

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



SEB Ethical Europe Fund – a sub-fund of SEB Fund 1

Class C (EUR) (LU0030166333)

Management Company: SEB Asset Management S.A., part of the SEB Group.

Objectives and Investment Policy

SEB Ethical Europe Fund aims to create capital growth in the long term. This fund is actively managed and focuses on Europe. The fund mainly invests in large-sized companies but the fund manager also seeks attractive investments in the mid-cap segment. The fund's manager seeks to outperform the return of the Socially Resp. Index on MSCI Europe Net Return Index (a reinvesting European equity index). Environmental, corporate governance and social aspects are taken into consideration in the fund's investment process. For further information about the fund's sustainability profile, please see www.sebgroup.lu.

The main category of financial instruments are equities and equity related instruments.

Derivatives may be used to achieve the investment objectives and facilitate the management of the fund.

Generally, investors can buy or sell units of the fund on any bank business day in Luxembourg except for December 24. The fund is not distributing.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 year(s).

Risk and Reward Profile



Equity funds are generally subject to large fluctuations in value. The fund is exposed to Europe. This may imply a somewhat higher risk compared to funds with a broader geographic diversification.

The following risks are not fully reflected in the above classification but still influence the fund's value:

Counterparty risk - if a counterparty does not fulfill its obligations to the fund (e.g. not paying an agreed amount or not delivering securities as agreed).

Liquidity risk - some of the assets of the fund may become difficult to sell at a certain time and for a reasonable price.

Operational risk - the risk of loss resulting from e.g. system breakdowns, human errors or from external events.

Currency risk - the fund invests in securities that are issued in currencies other than the base currency of the fund. As a result the fund is subject to currency risk, which arises from changes in the exchange rates.

The risk and reward indicator illustrates the relationship between risk and return for the fund. The higher the fund is positioned on this scale, the greater the possible reward, but also the greater risk of losing money. Category 1 does not mean that the investment is risk free.

The risk category has been calculated using historical performance data which may not be a reliable indicator of the fund's future risk and reward profile.

This fund is in category 6. This means that the risk for value changes in the fund is high. This category may change over time.

Charges

One-off charges taken before or after you invest

Entry charge	1.00%
Exit charge	1.00%

This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).

Charges taken from the fund over a year

Ongoing charges	1.59%
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Charges taken from the fund under certain specific conditions

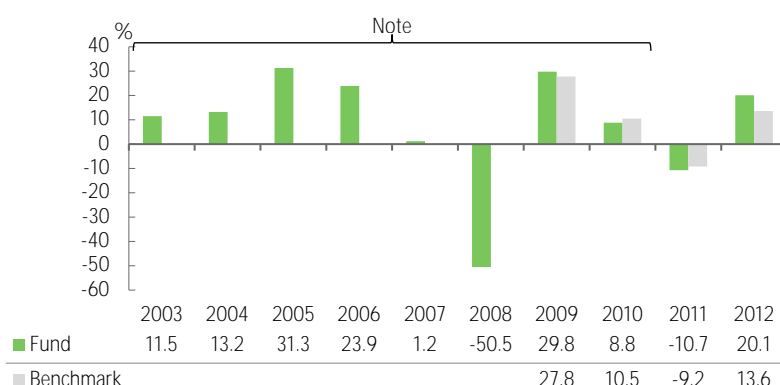
Performance fee	N/A
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The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you might pay less - more information can be obtained from your financial adviser or distributor. In case of suspicion of market timing, up to 2.00% may be charged at the discretion of the Management Company. Switch transactions are free of charge.

The ongoing charges figure is based on expenses for the year ending 2012. This figure may vary from year to year. Performance fees and portfolio transaction costs are not included in the ongoing charges figure, except for portfolio transaction costs for entry/exit charges paid by the fund when buying or selling units in another fund.

More information on charges can be found in the section regarding costs in the fund's prospectus, available at www.sebgroup.lu.

Past Performance



The fund was launched in 1988. The unit class was launched in 1988. For the calculation of past performance all charges and fees are included, except any entry and exit charges you may have paid when buying or selling units of the fund. The past performance is calculated in EUR.

The performance of the fund is not tracking the index.

The past performance of the fund is no guarantee for future performance.

Note: The performance during this period was achieved under circumstances that no longer apply, because the objectives and investment policy of the fund materially changed.

Practical Information

The fund's depositary is Skandinaviska Enskilda Banken S.A.

You can obtain the prospectus, latest annual and semi-annual reports in the language of this document as well as information on how to subscribe units, on any minimum investment amount and on the latest prices free of charge from www.sebgroup.lu.

The fund is subject to the specific tax legislation of Luxembourg and this may have an impact on your personal tax situation. SEB Asset Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the fund.

This key investor information document describes one unit class of a sub-fund of SEB Fund 1, while the prospectus, latest annual and semi-annual report are prepared for the entire SEB Fund 1.

You can switch units of the fund/class into units of another sub-fund/class of SEB Fund 1. More detailed information can be found in the section regarding conversion of units in the fund's prospectus, available at www.sebgroup.lu.

Assets and liabilities of each sub-fund of the SEB Fund 1 are segregated by law, therefore, only the profit or loss of the SEB Ethical Europe Fund has an impact on your investment.

*This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 19/02/2013.*