

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 deLuxe - Multi Asset Defensive – a sub-fund of SEB deLuxe

Class C (EUR) (LU0122753667)

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

Objectives and Investment Policy

SEB deLuxe - Multi Asset Defensive aims to create capital growth in the long term. This fund of funds is actively managed with a global focus. Through an active asset allocation given the fund's risk level, the fund manager seeks to maximize the total return with exposure to a variety of different asset classes such as fixed income, hedge funds, precious metals and currencies as well as instruments related to real estate.

The main category of financial instruments are funds investing in bonds and hedge funds but depending on market conditions, parts of the assets can be invested in funds with exposure to any of the other asset classes mentioned.

Derivatives are used to achieve the investment objectives and facilitate the management of the fund. Derivatives are also used to minimize any unwanted impact that changes in currency exchange rates might have on the fund's performance.

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

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 2 year(s).

Risk and Reward Profile



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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 determined using the maximum risk level allowed for the fund. The historically observed risk level of the fund (measured as standard deviation) has been lower. Past performance may not be a reliable indicator of the fund's future risk and reward profile.

This fund is in category 3. This means that the risk for value changes in the fund is low. This category may change over time.

The risk in the fund is limited by the maximum risk level applicable for the fund. The risk is managed by allocation

between the different asset classes in the fund's investment universe.

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

Credit risk - the fund invests directly or indirectly in bonds or other fixed income related instruments. If an issuer of a bond fails to pay the interest and principal amount on time, the bond could lose up to its entire 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.

Charges

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	0.00%

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	1.37%
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Charges taken from the fund under certain specific conditions

Performance fee	0.00%
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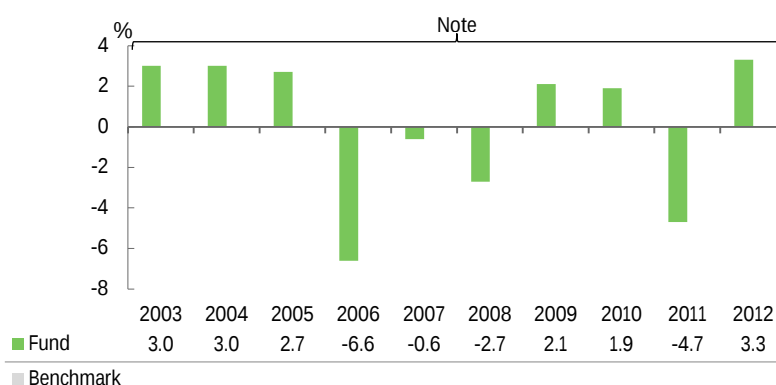
Calculation: 20% of the returns above the fund's previous highest value per unit if it at the same time is above the return of 1 Month Inter Bank Offered Rate Index. The performance fee is calculated daily.

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. 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, including information on how the performance fee is calculated 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 2001. The unit class was launched in 2001. 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 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 deLuxe, while the prospectus, latest annual and semi-annual report are prepared for the entire SEB deLuxe. For the other unit classes of SEB deLuxe - Multi Asset Defensive 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 and on the latest prices free of charge from www.sebgroup.lu.

You can switch units of the fund/class into units of another sub-fund/class of SEB deLuxe. 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 deLuxe are segregated by law, therefore, only the profit or loss of the SEB deLuxe - Multi Asset Defensive 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.*