

Simplified Prospectus

SEB Fund 3

A Luxembourg mutual investment fund investing in marketable transferable securities

with its current Sub-Funds

SEB Ethical Global Index Fund

SEB Ethical Sweden Fund

SEB Index Linked Bond Fund SEK

SEB Medical Fund

SEB Short-Medium Bond Fund SEK

SEB Technology Fund

SEB U.S. Index Fund

SEB World Fund

Undertaking for Collective Investment in Transferable Securities (hereafter the "Fund") under the Luxembourg law of 17 December 2010 concerning Undertakings for Collective Investment (the "Law")

September 2011

This Simplified Prospectus provides general information on the Fund.

If you require further information before investing in the Fund, please consult the full sales prospectus dated September 2011 (the "Full Prospectus"), which lays down the rights and the obligations of the investors. Detailed information regarding the Fund's holdings is presented in its most recent annual and semi-annual reports.

These documents are available, free of charge, at the registered office of SEB Asset Management S.A. or any local paying and information agent mentioned hereafter.

Important information relating to the forthcoming change of the Central Administration

The following change will become effective as of the Transfer Date, i.e. the date when The Bank of New York Mellon (Luxembourg) S.A. will become Central Administration, as indicated hereafter:

- Valuation Day will be defined as any bank business day in Luxembourg except 24 December ("Bank Business Day"). Prior to the Transfer Date, the Valuation Day is being defined as a bank business day, both in Luxembourg and in Sweden.

General information

Promoter:

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

Management Company:

SEB Asset Management S.A.
6a, Circuit de la Foire Internationale
L-1347 Luxembourg
incorporated on 15 July 1988

Central Administration

**(including Administrative, Registrar and Transfer Agent
and Paying Agent:**

Until end of December 2011
Skandinaviska Enskilda Banken S.A.
6a, Circuit de la Foire Internationale
L-1347 Luxembourg

From January 2012 (the "Transfer Date")¹
The Bank of New York Mellon (Luxembourg) S.A.
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Custodian Bank:

Skandinaviska Enskilda Banken S.A.
6a, Circuit de la Foire Internationale
L-1347 Luxembourg

**Approved Statutory Auditor of the Fund
and the Management Company (hereafter the "Auditor"):**

PricewaterhouseCoopers S.à r.l.
400, route d'Esch
L-1471 Luxembourg

Distributor in Luxembourg:

Skandinaviska Enskilda Banken S.A.
6a, Circuit de la Foire Internationale
L-1347 Luxembourg

Distributor and Principal Paying Agent in Sweden:

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

Supervisory Authority:

Commission de Surveillance du Secteur Financier
110, route d'Arlon
L-2991 Luxembourg
(www.cssf.lu)

¹ Information on the precise Transfer Date will be available at www.sebgroup.lu

Launch of the Fund:

27 May 1993

Legal structure:

Umbrella Fund in the form of a Luxembourg mutual investment fund “*fonds commun de placement*”

Financial year:

1 January – 31 December

Number of Sub-Funds:

8

Objectives and investment policy

The main objective of the Fund is to gain the greatest possible return observing a well balanced risk level. The Fund has long term investment horizons and therefore purchase of units in the Fund should be regarded as a medium to long term investment.

In order to achieve its main objective, the Fund's portfolio will be focused on gaining return from equities and / or fixed interest securities.

The Fund may include fixed interest securities in the portfolio as (1) main objective or part of the main objective, (2) to cover exposures when using derivatives or (3) for cash management purposes. The Fund may also gain return from exposure to currencies. The transferable securities should be (a) admitted to or dealt in on regulated markets, (b) dealt in on another market in a Member State of the European Union, which is regulated, operates regularly and is open to the public, or (c) admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognized and open to the public. The Fund may also hold money market instruments.

Furthermore, with a view to maintaining adequate liquidity, the Fund may, on an ancillary basis, hold liquid assets.

In accordance with article 4 of the Management Regulations, General Section the Fund may use derivatives. Their use need not be limited to hedging the Fund's assets; they may also be part of the investment strategy. Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the Fund's assets, while also regulating maturities and risks. The use of derivatives for a particular sub-fund is laid down in the respective section.

Risk factors

Investing in equities involves risks for large price fluctuations and it is therefore recommended that investors can afford to set aside the capital invested for at least five years.

Based on their specific investment policy, short-term debt securities offer higher security and less volatile performance compared with other investments.

The value of investments may fall as well as rise and investors may get less back than they put in.

Investors assume the risk of receiving a lesser amount than originally invested.

For more information on risk please refer to the Full Prospectus of the Fund.

Profile of the typical investor

The Fund is intended for investors who seek capital appreciation over the long-term.

Investors must be able to accept substantial year-to-year volatility and significant temporary decrease in value. Investors should consider their long-term investment goals and financial needs when making an investment decision about this Fund.

As a consequence, this Fund is suitable to investors who can afford to set aside the capital invested for at least five years.

Distributions

Unless otherwise laid down in the respective Sub-Fund's particulars, the Management Company has decided to issue two classes of units: distribution units ("D" units) and capitalisation units ("C" units). Distribution units are entitled to a dividend payment.

Fees

Charges to be borne by the unitholder (% of the net asset value)

Maximum allowed subscription fee	5%
Maximum allowed redemption fee	1%
Maximum redemption fee in order to prevent Late Trading and Market Timing	2%

Maximum conversion fee to cover costs and expenses:

Conversions are executed free of commission, but the Management Company may levy a fee to cover costs and expenses related to the conversion. The fee will in no event exceed 1% of the conversion amount or a maximum of USD 250 or its equivalent in another currency.

Tax rules

The Fund is subject to Luxembourg legislation. Buyers of the Fund's units should inform themselves about the legislation and rules applicable to mergers, the purchase, holding and possible sale of units with regard to their residence and nationality.

In accordance with current legislation in Luxembourg neither the Fund nor the unitholders, except those whose domicile, residence or permanent establishment is Luxembourg, are subject to any tax on income, capital gains or wealth. The Fund's income may however be subject to withholding tax in the countries where the Fund's assets are invested. In such cases neither the Custodian Bank nor the Management Company is required to obtain tax certificates.

The net assets of the Fund are subject to a Luxembourg tax at an annual rate of 0.05% payable at the end of each quarter and calculated on the amount of the net assets of each Sub-Fund at the end of that quarter. Units of unit classes as defined in Article 174 Para. 2c of the Law ("I" institutional unit classes) are subject to a "taxe d'abonnement" of 0.01% p.a. The Management Company ensures that such institutional unit classes are only acquired by investors complying with rules set out in the aforementioned Article. The value of the assets represented by the Units held in other Luxembourg undertakings for collective investment already subject to a "taxe d'abonnement" is exempt from the payment of such tax.

Under the European Savings Directive, Member States of the European Union are required to provide the tax authorities of another Member State with details of payments of interest or other similar income paid by a Paying Agent within its jurisdiction to a natural person in that other Member State.

Austria and Luxembourg have during a transitional period opted for a withholding tax system instead of providing such information. The rate of withholding tax is 35% since 1 July 2011. The Management Company assesses whether the Sub-Funds are in or out of the scope of the Directive. Dividends distributed by a Sub-Fund will be in the scope if more than 15% of such Sub-Fund's assets are invested in debt claims. Proceeds realized by unitholders on redemption or sale of units in a Sub-Fund will be in scope if more than 40% of such Sub-Fund's assets are invested in debt claims.

Net Asset Value

The Net Asset Value calculation is done each day which is a Valuation Day, as defined under "Important Information relating to the forthcoming change of the Central Administration" here before.

The Net Asset Value is announced on the website www.sebgroup.lu under the rubric Asset Management. It is also available at the registered offices of the Management Company, the Custodian Bank and the Paying Agents.

Subscription, Redemption and Conversion of units

Units are issued on each Valuation Day.

Unless otherwise stipulated under the Sub-Fund particulars for a subscription, redemption and/or conversion order to be executed on a Valuation Day, written instructions must reach the Registrar and Transfer Agent (on behalf of the Management Company or directly from the unitholder) before 15:30 (CET) on a Valuation Day; otherwise, the order will be executed on the next following Valuation Day.

In order to ensure a placement of orders in due time, earlier cut-off times may be applicable for orders placed with distributors (or/and any of their agents) in Luxembourg or abroad. The corresponding information may be obtained from the respective distributors (or/and any of its agents).

Payment for subscriptions which has to be made by electronic transfer, in the base currency of the respective Sub-Fund, euro or Swedish krona must reach the Registrar and Transfer Agent within five Bank Business Days following the applicable Valuation Day. The Management Company may however accept payments in other major currencies. Any cost relating to the foreign exchange transaction will have to be borne by the unitholder.

Payment for redemption is made in the base currency of the Sub-Fund, euro, Swedish krona or any other major currencies as accepted by the Management Company, according to the choice of the unitholder, with a value date within ten Bank Business Days following the corresponding Valuation Day. Any cost relating to the foreign exchange transaction will have to be borne by the unitholder.

SEB Ethical Global Index Fund

A Sub-Fund of SEB Fund 3

Investment policy

This Sub-Fund has a global focus. The portfolio will mainly include equities and equity related transferable securities issued by companies of any part of the world. The Sub-Fund will be managed passively and it will seek to follow the performance of the Socially Responsible Index of MSCI All Country World Net Return Index, a custom index calculated by MSCI based on Global Ethical Standard's (GES) ethical security screening on MSCI All Country World Net Return Index. The screening is based on international norms on human rights, labour, environment, bribery, corruption and weaponry. The screening also excludes companies generating more than 5 percent of their total revenue from weapons, tobacco, alcohol, gambling and pornography. Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30% of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs.

Investment Manager

SEB Investment Management AB

Risk Profile

This Sub-Fund faces the same risks as those normally associated with investments in equities. In accordance with the Sub-Fund's investment policy, the Sub-Fund's assets have a global exposure. This normally results in a lower risk than for investments in one part of the world, a single geographical market or a specific industrial sector.

For further description of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Subscription, Redemption and Conversion of units, Cut-off Time / Order Processing

Notwithstanding the general rules laid down in the section "Cut off Time" here before, orders placed at the Registrar and Transfer Agent before 15:30 (CET) on a bank business day (Order date) will be processed on the basis of the net asset value calculated for the day after the Order date. Calculation of the net asset value is performed on the next but one Valuation Day following the applicable Order date. Orders received after 15:30 (CET) on an Order date will be considered as orders being placed on the next Order date before 15:30 (CET).

Charges and Portfolio turnover rate

Charges to be borne by the Sub-Fund

Maximum annual management fee 0.40%

This fee includes remuneration to the Custodian Bank and the Central Administration.

Issue of Classes and ISIN

The Management Company has decided to offer C (LU0389150375) and D (LU0047324644) units in this Sub-Fund.

Ratios for the financial year ended 31 December 2010

TER (Total Expense Ratio) C	0.4%
TER (Total Expense Ratio) D	0.5%
Portfolio turnover rate	30%

Net Asset Value

The Net Asset Value per unit is expressed in U.S. dollar (USD).

Past performance

Unit classes	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0389150375	N/A	N/A	9.3%*	35.7%	4.5%	16.5%	N/A
D LU0047324644	18.5%	4.5%	-43.3%	34.8%	4.4%	-1.4%	3.8%
Dow Jones Sust ex ATGAFAE Net Return Index	24.4%	11.5%	-42.3%	31.6%	7.7%	-1.0%	6.6%

* since launch of C units on 27 October 2008 at NAV per unit USD 0.5668

The chart shows annual returns measured in USD.

Neither has inflation been taken into consideration, nor have fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB Ethical Sweden Fund

A Sub-Fund of SEB Fund 3

Investment policy

This Sub-Fund is focused on Sweden. The portfolio will mainly include equities and equity related transferable securities issued by companies in Sweden or traded on Swedish markets, complying with the ethical and / or environmental regards that the Fund Management Company at any time decides. The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30% of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs.

Investment Manager

SEB Investment Management AB

Risk Profile

This Sub-Fund faces the same risks as those normally associated with investments in equities. In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the Swedish equity market and thus to a limited geographical market. This normally results in a higher risk than for an equity fund exposed to more than one geographical market.

For further description of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio turnover rate

Charges to be borne by the Sub-Fund

Maximum annual management fee 1.75%

This fee includes remuneration to the Custodian Bank and the Central Administration.

Issue of Classes and ISIN

The Management Company has decided to offer D (LU0047322432) units in this Sub-Fund.

Ratios for the financial year ended 31 December 2010

TER (Total Expense Ratio) 1.4%

(transaction and brokerage fees are not included)

Portfolio turnover rate 25%

Net Asset Value

The Net Asset Value per unit is expressed in Swedish krona (SEK).

Past performance

Unit classes	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
D LU0047322432	24.8%	-0.5%	-35.5%	48.2%	19.7%	10.8%	11.3%

The chart shows annual returns measured in SEK.

Neither has inflation been taken into consideration, nor have fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB Index Linked Bond Fund SEK

A Sub-Fund of SEB Fund 3

Investment policy

The Portfolio of this Sub-Fund will mainly include bonds and other debt instruments as well as money market instruments denominated in Swedish krona (SEK). Index linked bonds and accessorially, floating rate bonds and straight bonds with fixed interest rates will be part of the portfolio. The average modified duration of the portfolio may vary substantially depending on market expectations. The Sub-Fund may use future contracts, options, swaps, credit default swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30% of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 5% of its net assets in units or shares of other UCITS or UCIs.

Investment Manager

SEB Investment Management AB

Risk Profile

This Sub-Fund faces the same risks as those normally associated with investment in bonds. Since the Sub-Fund invests in index linked bonds the risk is, to a higher degree than for other bond funds, affected directly by changes in the inflation. The average duration for the Sub-Fund will vary from short to long. This will increase the risk level compared to short fixed income funds, but the risk will remain lower than for equity funds.

For further description of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio turnover rate

Charges to be borne by the Sub-Fund

Maximum annual management fee 0.8%

This fee includes remuneration to the Custodian Bank and the Central Administration.

Issue of Classes and ISIN

The Management Company has decided to offer D (LU0055809197) units in this Sub-Fund.

Ratios for the financial year ended 31 December 2010

TER (Total Expense Ratio) 0.8%

(transaction and brokerage fees are not included)

Portfolio turnover rate 5%

Net Asset Value

The Net Asset Value per unit is expressed in Swedish krona (SEK).

Past performance

Unit classes	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
D LU0055809197	1.8%	2.3%	4.6%	3.2%	3.4%	3.7%	3.1%
OMRX Real Return Bond IX	2.5%	3.3%	6.0%	3.4%	4.1%	4.5%	3.9%

The chart shows annual returns measured in SEK.

Neither has inflation been taken into consideration, nor have fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB Medical Fund

A Sub-Fund of SEB Fund 3

Investment policy

This Sub-Fund is focused on the medical industry. The portfolio will mainly include equities and equity related transferable securities issued by companies of any part of the world, without being restricted to a specific geographical area. Emphasis will be placed on investments in equities issued by companies active in the pharmaceutical-, biotechnical-, medical technical-, medical service- and health care industries. The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30% of the Sub-Fund's total net assets.

The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs.

Investment Manager

SEB Investment Management AB

Risk Profile

This Sub-Fund faces the same risks as those normally associated with investment in equities. In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the medical industries and thus to one sector of the equity market. This normally results in a higher risk than for a fund that is not restricted to a specific sector.

For further description of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio turnover rate

Charges to be borne by the Sub-Fund

Maximum annual management fee 1.75%

This fee includes remuneration to the Custodian Bank and the Central Administration.

Issue of Classes and ISIN

The Management Company has decided to offer D (LU0047324214) units in this Sub-Fund.

Ratios for the financial year ended 31 December 2010

TER (Total Expense Ratio) 1.6%

(transaction and brokerage fees are not included)

Portfolio turnover rate 152%

Net Asset Value

The Net Asset Value per unit is expressed in U.S. dollar (USD).

Past performance

Unit classes	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
D LU0047324214	6.7%	6.3%	-24.6%	14.7%	2.5%	-2.5%	1.1%

The chart shows annual returns measured in USD.
 Neither has inflation been taken into consideration, nor have fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB Short-Medium Bond Fund SEK

A Sub-Fund of SEB Fund 3

Investment policy

The Portfolio of this Sub-Fund will mainly include short- and medium term bonds and other debt instruments as well as money market instruments denominated in Swedish krona (SEK). The Sub-Fund may use future contracts, options, swaps, credit default swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30% of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs.

Investment Manager

SEB Investment Management AB

Risk Profile

This Sub-Fund faces the same risks as those normally associated with investment in bonds. Generally the risk level in fixed interest funds is lower than for equity funds. The average duration for the Sub-Fund will vary from short to medium. The risk will therefore be higher than for short fixed income funds but lower than for equity funds. The Sub-Fund invests in transferable securities issued by issuers which meet high credit rating requirements. The credit risk is therefore relatively low.

For further description of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio turnover rate

Charges to be borne by the Sub-Fund

Maximum annual management fee 0.8%

This fee includes remuneration to the Custodian Bank and the Central Administration.

Issue of Classes and ISIN

The Management Company has decided to offer D (LU0044477940) units in this Sub-Fund.

Ratios for the financial year ended 31 December 2010

TER (Total Expense Ratio) 0.5%

(transaction and brokerage fees are not included)

Portfolio turnover rate 321%

Net Asset Value

The Net Asset Value per unit is expressed in Swedish krona (SEK).

Past performance

Unit classes	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
D LU0044477940	1.7%	2.9%	3.1%	1.1%	0.1%	1.4%	1.8%

The chart shows annual returns measured in SEK.

Neither has inflation been taken into consideration, nor have fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB Technology Fund

A Sub-Fund of SEB Fund 3

Investment policy

This Sub-Fund is focused on technology. The portfolio will mainly include equities and equity related transferable securities issued by companies of any part of the world, without being restricted to a specific geographical area. Emphasis will be placed on investments in equities issued by companies active in high technology industries such as electronics, computers, aircraft and telecommunication. The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30% of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs.

Investment Manager

SEB Investment Management AB

Risk Profile

This Sub-Fund faces the same risks as those normally associated with investment in equities. In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the high technology industries and thus to one sector of the equity market. This normally results in a higher risk than for a fund that is not restricted to a specific sector.

For further description of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio turnover rate

Charges to be borne by the Sub-Fund

Maximum annual management fee 1.75%

This fee includes remuneration to the Custodian Bank and the Central Administration.

Issue of Classes and ISIN

The Management Company has decided to offer C (LU0047324487) and D (LU0427864466) units in this Sub-Fund.

Ratios for the financial year ended 31 December 2010

TER (Total Expense Ratio) C 1.6%

TER (Total Expense Ratio) D 1.6%

(transaction and brokerage fees are not included)

Portfolio turnover rate 105%

Net Asset Value

The Net Asset Value per unit is expressed in U.S. dollar (USD).

Past performance

Unit classes	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C* LU0047324487	N/A	N/A	N/A	24.0%	8.3%	N/A	N/A
D LU0427864466	3.2%	15.3%	-43.6%	58.1%	8.3%	7.6%	8.3%

* The C class was launched on 12 June 2009 upon merger with SEB Fund 1 – SEB Wireless Fund
The chart shows annual returns measured in USD.

Neither has inflation been taken into consideration, nor have fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB U.S. Index Fund

A Sub-Fund of SEB Fund 3

Investment policy

The Portfolio of this Sub-Fund will mainly include equities and equity related transferable securities. This Sub-Fund is managed passively, aiming to replicate the Standard & Poor's 500 Index Net Total Return, a broad-based index whose portfolio includes 500 widely owned large-capitalisation U.S. companies chosen to represent the sectors and industries that make up the economy.

The Sub-Fund may also invest in all kinds of liquid Exchange Traded Funds (ETFs), provided that the investment policy of these ETFs corresponds widely to the Investment Policy of the Sub-Fund. Such ETFs may be managed actively or passively and are at any time in conformity with the applicable guidelines and provisions in terms of the Directive 85/611/EEC. When investing in open-ended ETFs, the Investment Manager will at any time comply with the limits for investments in other UCITS and UCI here below.

The Sub-Fund may use future contracts, options, swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30% of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs.

Investment Manager

SEB Investment Management AB

Risk Profile

This Sub-Fund faces the same risks as those normally associated with investments in equities. In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the U.S. equity market and thus to a single geographical market. This normally results in a higher risk than for an equity fund with global exposure.

For further description of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Subscription, Redemption and Conversion of units Cut-off Time / Order Processing

Orders placed at the Registrar and Transfer Agent before 15:30 (CET) on a bank business day (Order date) will be processed on the basis of the net asset value calculated for the Order date. Calculation of the net asset value is performed on the Valuation Day immediately following the Order date. Orders received after 15:30 (CET) on an Order date will be considered as orders being placed on the next Order date before 15:30 (CET).

Charges and Portfolio turnover rate**Charges to be borne by the Sub-Fund**

Maximum annual management fee 0.40%

This fee includes remuneration to the Custodian Bank and the Central Administration.

Issue of Classes

The Management Company has decided to offer C (LU0268529194) and D (LU0047323166) units in this Sub-Fund.

Ratios for the financial year ended 31 December 2010

TER (Total Expense Ratio) 0.5%

(transaction and brokerage fees are not included)

Portfolio turnover rate -3%

Net Asset Value

The Net Asset Value per unit is expressed in U.S. dollar (USD).

Past performance

Unit classes	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0268529194	3.9%*	3.4%	-40.1%	26.2%	14.1%	0.1%	1.5%
D LU0047323166	10.7%	3.4%	-40.1%	26.2	14.0%	0.0%	2.8%
S&P 500 Net Total Return Index	15.1%	4.9%	-37.4%	25.6%	7.6%	-1.4%	3.2%

* since launch of C units on 20 October 2006 at NAV per unit USD 2.2307

The chart shows annual returns measured in USD.

Neither has inflation been taken into consideration, nor have fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

SEB World Fund

A Sub-Fund of SEB Fund 3

Investment policy

This Sub-Fund has a global focus. The portfolio will mainly include equities and equity related transferable securities issued by companies of any part of the world, without being restricted to a specific geographical area or industrial sector. The Sub-Fund will also comprise a certain portion of fixed interest securities. A large portion may be invested in transferable securities issued by companies in Sweden or denominated in Swedish krona (SEK). The Sub-Fund will include active decisions on currency exposures in order to increase the Sub-Fund's income or gain. The Sub-Fund may use future contracts, options, swaps, credit default swaps and other derivatives as part of the investment strategy. It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain. The underlying assets of the above mentioned derivatives consist of instruments as described under Article 4 Section A sub-paragraphs a) to g) of the Management Regulations (General Section) as well as financial indices, interest rates, foreign exchange rates.

Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.

The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities from any one issue may not account for more than 30% of the Sub - Fund's total net assets.

The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs.

Investment Manager

SEB Investment Management AB

Risk Profile

This Sub-Fund faces the same risks as those normally associated with investments in equities and bonds. Since the assets of the Sub-Fund are risk exposed both to the equity and bond markets the risk is normally considered lower than for an equity fund but higher than for a fixed interest fund. In accordance with the investment policy a large portion of the Sub-Fund's assets may be risk exposed to the Swedish markets and thus to a limited geographical market. Since the Sub-Fund may hold assets denominated in other currencies than the base currency, the Sub-Fund may be subject to a currency risk.

For further description of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.

Charges and Portfolio turnover rate

Charges to be borne by the Sub-Fund

Maximum annual management fee 1.75%

This fee includes remuneration to the Custodian Bank and the Central Administration.

Issue of Classes and ISIN

The Management Company has decided to offer C (LU0427864201) and D (LU0044480142) units in this Sub-Fund.

Ratios for the financial year ended 31 December 2010

TER (Total Expense Ratio) C	1.1%
TER (Total Expense Ratio) D (transaction and brokerage fees are not included)	1.3%
Portfolio turnover rate	162%

Net Asset Value

The Net Asset Value per unit is expressed in U.S. dollar (USD).

Past performance

Unit classes	Performances					Average annual returns	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C* LU0427864201	N/A	N/A	N/A	* 20.2	14.5%	N/A	N/A
D LU0044480142	27.5%	8.3%	-38.4%	35.1%	14.3%	3.7%	9.4%

* The C class was launched on 12 June 2009 upon merger with SEB Fund 1 – SEB International Mixed Fund

The chart shows annual returns measured in USD.

Neither has inflation been taken into consideration, nor have fees or taxes.

The historical performance of the Sub-Fund is not a guarantee of future returns.

This Simplified Prospectus contains a summary of the key information on the Fund. For further information, please contact SEB Asset Management S.A., 6a, Circuit de la Foire Internationale, L-1347 Luxembourg, Phone: +352-26682-1, Fax: +352-26682-555