



# Simplified Prospectus

## SEB Sicav 2

A Luxembourg investment company with variable capital

(« *Société d'investissement à Capital Variable à compartiments multiples* »), (hereafter, the "Company")

investing in marketable transferable securities under the Luxembourg law of 20 December 2002 (hereafter the "Law")

**with its current Sub-Funds**

**SEB Choice Asia Small Caps ex. Japan Fund**

**SEB Eastern Europe Small Cap Fund**

**SEB Europe Chance/Risk Fund**

**SEB Listed Private Equity Fund**

**SEB Nordic Small Cap Fund**

**July 2011**

This Simplified Prospectus provides general information on the Company.

If you require further information before investing in the Company, please consult the full sales prospectus dated December 2010 (“the Full Prospectus”), which lays down the rights and the obligations of the investors. Detailed information regarding the Company’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 the Company or at any local Paying 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:**

**Management Company and Domiciliation Agent:**

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

**Promoter:**

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

**Custodian Bank:**

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

**Central Administration (including Administrative, Registrar and Transfer Agent)  
and Paying Agent:**

**Until the end of June 2011**

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

**From July 2011 (the "Transfer Date")<sup>1</sup>**

The Bank of New York Mellon (Luxembourg) S.A.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

**Distributor in Luxembourg:**

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

**Distribution and Paying Agent in Sweden:**

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

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

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

**Supervisory Authority:**

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

**Incorporation date of the Company:**

8 August 1989

<sup>1</sup> Information on the precise Transfer Date will be available at [www.sebgroup.lu](http://www.sebgroup.lu)

**Legal structure:**

Luxembourg open-ended investment company with variable share capital

**Financial year:**

1 January – 31 December

**Number of Sub-Funds:**

5

## **Objectives and Investment Policy**

The main objective of the Company is to place the funds available to it in transferable securities and other permitted assets of any kind with the purpose of spreading investment risks and enabling its shareholders to achieve capital growth.

The specific investment objective and policy of each Sub-Fund is described in the Sub-Fund Particulars.

In order to achieve its main objective, the Company's portfolio will be focused primarily on gaining return from equities. The portfolio will mainly include, but not be limited to, shares and equity related transferable securities. 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 recognised and open to the public provided that the choice of stock exchange or market has been provided for in the investment policy of the specific Sub-Fund. The Company may include fixed interest securities in the portfolio as (1) part of the main objective, (2) to cover exposures when using derivatives or (3) for cash management purposes. The Company may also hold money market instruments.

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

The Company may use derivatives. Their use need not be limited to hedging the Company'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 Company's assets, while also regulating maturities and risks.

## **Risk Factors**

Investing in the Company's shares involves financial risks. These can involve amongst others mainly risk associated with equity markets such as market risk, emerging market risk, currency risk and derivatives risk. Any of these risks may also occur along with other risks.

The higher risk associated with equities offers at the same time a higher possibility of better return than bonds can offer. A combination of both asset classes can often give the individual investor the most suitable level of risk. If investments are made in securities traded in other currencies than the base currency a foreign exchange factor that can change the value of the investment must also be taken into account.

Investors should have a clear picture of the Company, of the risks involved in investing in shares of the Company and they should not make a decision to invest until they have obtained financial and tax expert advice.

The specific risk profile of a Sub-Fund is described in the Sub-Fund Particulars.

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

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

## **Profile of the Typical Investor**

The Company is intended for investors who seek capital appreciation over the long-term. The history has indeed shown that equities have the potential to give better long-term returns than money market instruments or bonds.

Investors should however consider the risks associated with equities and assimilated equity instruments. A fund that invests only in equities and assimilated equity instruments is intended for investors who accept substantial year-to-year volatility and significant temporary decrease in value.

As a consequence equity funds are suitable to investors who can afford to set aside the capital invested for at least five years.

## Distributions

Unless otherwise laid down in the Sub-Funds' Particulars, the Company may decide to issue, for each Sub-Fund, classes of shares such as capitalisation shares ("C" and "IC" shares) and distribution shares ("D" and "ID" shares). "C" and "D" shares may be acquired by all kind of investors. "IC" and "ID" shares may only be acquired by institutional investors as defined by Article 129 para.2d of the Law of 2002. Dividends are paid annually. Capitalisation shares are not entitled to a dividend payment and all income is reinvested.

## Fees

### Charges to be borne by the shareholder (% 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	1%, respectively max. 250 USD

## Tax Rules

The Company is subject to Luxembourg legislation. With regard to their citizenship, residence or nationality, buyers of the Company's shares should consult a local adviser to inform themselves about the legislation and taxation, relating to the rules applicable to the purchase, holding and redemption of shares as well as to Company mergers.

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

Under current Luxembourg tax law and subject to the application of the law dated 21 June 2005 (the "Laws") implementing Council Directive 2003/48/EC on the taxation of savings income (the "Directive"), Luxembourg based paying agent (within the meaning of the Directive) is required to withhold tax on interest and other similar income as defined hereafter paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or a residual entity in the sense of Article 4.2. of the Directive, established in another Member State of the European Union, unless the beneficiary of the interest payments elects for an exchange of information. Interest as defined by the Laws encompasses income realized upon the sale, refund, redemption of shares or units held in a Luxembourg UCITS such as the Company, if it invests directly or indirectly more than 40% of its assets in debt claims within the meaning of the Directive, as well as any income otherwise distributed by a UCITS where the investment in debt claims of such a UCITS exceeds 15% of its assets.

From 1 July 2008 until 30 June 2011, the applicable withholding tax rate is 20% and 35% as from 1 July 2011.

Pursuant to the Law dated 23 December 2005, a 10% withholding tax is levied on interest payments made by Luxembourg paying agents to Luxembourg individual residents. This withholding tax also applies on accrued interest. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

The foregoing is based on the Board of Director's understanding of the law and practice in force at the date of this document and applies to investors acquiring shares in the Company as an investment. Investors should, however consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, switching, redeeming or otherwise dealing in the Company's shares under the laws of their countries of citizenship, residence and domicile.

The net assets of the Company 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. Shares of share classes as defined in Article 129 Para. (2) d) of the Law ("I" institutional share classes) are subject to a "taxe d'abonnement" (annual subscription tax) of 0.01% p.a. The value of the assets represented by the shares / units held in other Luxembourg undertakings

for collective investment already subject to a “taxe d’abonnement” is exempt from the payment of such tax.

### **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 in at least one international newspaper, and/or on our website [www.sebgroup.lu](http://www.sebgroup.lu) under the rubric Asset Management. It is also available at the registered offices of the Company, the Management Company, the Custodian Bank and the Paying Agents.

### **Subscription, Redemption and Conversion of shares**

Shares are issued each Valuation Day.

Unless otherwise provided for in the Sub-Fund’s Particulars, the following is applicable.

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 shareholder) 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 distributor (or/and any of its agents).

Payment for subscriptions which has to be made by electronic transfer and must reach the Registrar and Transfer Agent within 5 Bank Business Days following the applicable Valuation Day. The payment must be made in the base currency of the respective Sub-Fund, euro or Swedish krona. The Board of Directors may however accept payments in other major currencies. Any cost relating to a foreign exchange transaction will have to be borne by the shareholder.

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 Board of Directors, according to the choice of the shareholder, with a value date within ten Bank Business Days following the corresponding Valuation Day. Any cost relating to a foreign exchange transaction will have to be borne by the shareholder.

# **SEB Choice Asia Small Caps ex. Japan Fund**

A Sub-Fund of SEB SICAV 2

## **Investment Policy**

This Sub-Fund is focused on Asian smaller companies. The portfolio will mainly include shares and equity related transferable securities issued by companies in Asia, with the exception of Japan, or traded on Asian markets. The transferable securities shall be admitted to official listing on stock exchanges or dealt in on regulated markets or on other markets that are regulated, operate regularly and are recognised and open to the public in Asia, the Pacific area, the European Union or the United States. The Sub-Fund is not restricted to a specific industrial sector. The investments should be concentrated to smaller-sized companies. The Sub-Fund may use futures contracts, options, swaps and other derivatives as part of the investment strategy. The underlying assets of the above mentioned derivatives consist of instruments as described in the Appendix of the Full Prospectus (General Guidelines for investment policy) under Section A "Eligible Assets" 1) to 7) 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.

**It may also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain.**

The Sub-Fund will not invest more than 10% of its net assets in units / shares of other UCITS or UCIs.

## **Investment Manager**

Schroder Investment Management Limited

## **Subscription, Redemption and Conversion of shares**

Orders received by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the shareholder) for this Sub-Fund before 15:30 (CET) on a Valuation Day, are processed on the basis of the net asset value per unit of the following Valuation Day.

Orders received after 15:30 (CET), are processed on the basis of the net asset value per unit of the next but one Valuation Day.

## **Risk Profile**

This Sub-Fund faces the same risks as those normally associated with investments in shares. The Sub-Fund will be exposed to the equity market and a specific part of the world, Asia except Japan, including its developing markets. This normally results in a higher risk than for an equity fund with global exposure but lower than for funds exposed to a single geographical market. In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to smaller-sized companies and thus to one segment of the equity market. This may result in a higher risk than for a fund that is not restricted to a specific segment.

**For further descriptions of risks involved for the Sub-Fund, please refer to the section "Information on Risk" in the Full Prospectus of the Company.**

## **Charges and Portfolio Turnover Rate**

### **Charges to be borne by the Sub-Fund**

Maximum annual management fee	1.75%
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This fee includes remuneration to the Custodian Bank and the Central Administration.

## **Issue of Classes and ISIN**

The Company has decided to offer "C" (LU0086813762) shares in this Sub-Fund.

**Ratios for the financial year ended 31 December 2010**

**TER** (Total Expense Ratio) 1.8%  
(*transaction and brokerage fees are not included*)

**Portfolio turnover rate 2010** 347%

**Net Asset Value**

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

**Past Performance**

Share class	Performance					Average annual performance	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0086813762	17.8%	15.6%	-49.2%	85.8%	4.4%	13.7%	14.9%

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 Eastern Europe Small Cap Fund**

A Sub-Fund of SEB SICAV 2

## **Investment Policy**

This Sub-Fund is focused on Eastern Europe including Russia. The portfolio will mainly invest in equities and equity related transferable securities issued by smaller companies (being defined as those with a market capitalization of up to USD 500 Mio at the time of purchase) which have their registered office in an Eastern European Country including Russia or issued by companies which carry out a preponderant part of their activity in Eastern Europe including Russia and which will be listed or traded on a regulated market.

The Sub-Fund's investments in securities traded on a local Russian stock exchange are only allowed if the Sub-Fund invests in securities which are listed on the "Russian Trading System Stock Exchange" (RTS Stock Exchange) or the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund may invest up to 10% of its net assets in non listed securities and in securities issued by the above mentioned companies which are listed on a stock exchange but where the stock exchange is not being considered as a regulated market by the Luxembourg Financial Authority.

The Sub-Fund will not invest more than 10% of its net assets in units / shares of other UCITS or UCIs.

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 in the Appendix of the Full Prospectus (General Guidelines for investment policy) under Section A "Eligible Assets" 1) to 7) 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.

## **Investment Manager**

AS SEB Varahaldus

## **Risk Profile**

The investment-related risk (i.e. possibility of fluctuations in return) is higher in an equity fund concentrating in a specific country or a smaller-than-average number of companies compared with a widely diversified portfolio. Furthermore the investments in equities issued by smaller companies are usually less stable and less liquid than those of companies issued by larger more established companies. Therefore an additional layer of risk may be added to the aforementioned risks.

Equity investments always involve fluctuations in the market value of the investment as a result of variation in equity prices. Equity markets occasionally experience quite heavy fluctuations in share prices. However, the impact of this movement on the return of the investment is likely to be balanced over a time span of several years and historically equities have provided higher returns than fixed income investments in a long term perspective.

The value of the Sub-Fund's non-euro investments is also affected by the development of the currencies in question against the euro.

**For further descriptions of risks involved for the Sub-Fund, please refer to the section "Information on Risk" in the Full Prospectus of the Company.**

## **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 Company has decided to offer “C” (LU0086828794) shares in this Sub-Fund.

**Ratios for the financial year ended 31 December 2010**

**TER** (Total Expense Ratio) 1.8%  
*(transaction and brokerage fees are not included)*

**Portfolio turnover rate 2010** -82%

**Net Asset Value**

The Net Asset Value per share is expressed in euro (EUR).

**Past Performance**

Share class	Performance					Average annual performance	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0086828794	28.3%	6.5%	-70.2%	107.7%	40.8%	26.1%	22.6%

The Sub-Fund’s currency was changed from SEK to EUR on 22 January 2007.

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 Europe Chance/Risk Fund**

A Sub-Fund of SEB SICAV 2

### **Investment Policy**

This Sub-Fund is focused on Europe. The portfolio will mainly include shares and equity related transferable securities issued by European companies or traded on European markets, without being restricted to a specific industrial sector. The Sub-Fund's portfolio should be concentrated to a limited number of companies. The Sub-Fund may use futures 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 in the Appendix of the Full Prospectus (General Guidelines for investment policy) under Section A "Eligible Assets" 1) to 7) 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 also use derivatives to hedge various investments, for risk management and to increase the Sub-Fund's income or gain.**

The Sub-Fund will not invest more than 10% 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 shares. In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the European equity markets and thus to a specific part of the world. This normally results in a higher risk than for an equity fund with global exposure but lower than for funds exposed to a single geographical market. The Sub-Fund invests in a limited number of companies, which may lead to a higher risk than for a more diversified portfolio.

**For further descriptions 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 1.40%

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

### **Issue of Classes and ISIN**

The Company has decided to offer "C" (LU0086811550) shares 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 2010** 290%

### **Net Asset Value**

The Net Asset Value per share is expressed in euro (EUR).

## Past Performance

Share class	Performance					Average annual performance	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0086811550	25.6%	1%	-54.9%	35.4%	10.4%	-3.0%	3.5%

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 Listed Private Equity Fund

A Sub-Fund of SEB SICAV 2

## Investment Policy

This Sub-Fund will mainly invest in companies which are active in private equity business. The portfolio will mainly include equities and equity related transferable securities issued by companies with a private equity angle, without being restricted to a specific geography or a certain industrial focus. The Sub-Fund may also use closed-ended Exchange Traded Funds (ETFs). 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, as amended.

The Sub-Fund may use futures contracts, options, swaps and other derivatives for hedging purposes and/or as part of the investment strategy. The underlying assets of the above mentioned derivatives consist of instruments as described in the Appendix of the Full Prospectus (General Guidelines for investment policy) under Section A "Eligible Assets" 1) to 7) 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 will not invest more than 10% of its net assets in units / shares of other UCITS or UCIs.

## Investment Manager

Skandinaviska Enskilda Banken AB (publ)

## Risk Profile

This Sub-Fund faces the same risks as those normally associated with investments in shares. Furthermore, the investments in companies which are active in private equity business involve certain risks which investors should evaluate before making a decision to invest in the Sub-Fund.

The history has indeed shown that equities have the potential to give better long-term returns than money market instruments or bonds. Investors should however consider the risks associated with equities and assimilated equity instruments. A fund that invests only in equities and assimilated equity instruments is intended for investors who accept substantial year-to-year volatility and significant temporary decrease in value. As a consequence equity funds are suitable to investors who can afford to set aside the capital invested for at least five years.

Equity investments always involve fluctuations in the market value of the investment as a result of variation in equity prices. Equity markets occasionally experience quite heavy fluctuations in share prices. However, the impact of this movement on the return of the investment is likely to be balanced over a time span of several years and historically equities have provided higher returns than fixed income investments in a long term perspective.

The value of the Sub-Fund's non-euro investments is also affected by the development of the currencies in question against the euro.

**For further descriptions of risks involved for the Sub-Fund, please refer to the section "Information on Risk" in the Full Prospectus of the Company.**

## Charges and Portfolio Turnover Rate

### Charges to be borne by the Sub-Fund

#### Management Fee

Maximum annual management fee	1.50% for "C" shares
Maximum annual management fee	1.0% for "I" shares

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

### Performance Fee

In addition, the Management Company is entitled to receive a performance fee, payable out of the assets attributable to the relevant share class.

The performance fee will be calculated, accrued and crystallised on each Valuation Day in the respective share classes as described below and will be paid out monthly in arrears.

The performance fee in a particular share class will be calculated by taking the number of shares in the share class times the performance fee rate, 15% for C class and 10% for IC and ID classes, times any positive excess performance per share recorded on that day.

The Sub-Fund uses the principle of High Water Mark and a fixed percentage of 6% p.a. as a hurdle applicable to all classes.

The definitions and calculations are as follows:

The calculation of the performance fee takes place on the basis of the number of shares of the relevant class as of the relevant Valuation Day calculated before any subscriptions and redemptions with trade date equal to the Valuation Day.

$$\text{Performance fee} = 10\% / 15\% \times \text{MAX} [0, \text{Base NAV}(t) - \text{Hurdle Value}(t)]$$

Where

<i>Base NAV(t)</i>	Base Net Asset Value per share of the relevant share class on the Valuation Day(t), is calculated after deduction of the management fee but prior to the deduction of any performance fee and any dividends or corporate actions on the relevant Valuation Day.
<i>Hurdle Value(t)</i>	Hurdle Value is $\text{NAV}(\text{HWM}) * [\text{Index}(t) / \text{Index}(t\text{HWM})]$
<i>NAV(HWM)</i>	The highest Net Asset Value (High Water Mark) per share previously achieved (in the relevant share class) and for which a performance fee was accrued and crystallised; or the Net Asset Value at inception if no performance fee has been accrued and crystallised or, where the Board of Directors of the Company decides to start calculation of performance fee at a later date, the start date for calculation of performance fee. NAV(HWM) is adjusted to reflect dividends and other corporate actions in the share class.
<i>Index(t)</i>	the "6% p.a. Fixed Percentage" Return Index value for the specific share class on the current Valuation Day(t).
<i>Index(tHWM)</i>	the "6% p.a. Fixed Percentage" Return Index value for the specific share class on the Valuation Day when the most recent (current) NAV(HWM) was achieved.

The Management Company will calculate the "6% p.a. Fixed Percentage" Return Index itself.

### Issue of Classes and ISIN

The Company has decided to offer C (LU0385668222), IC (LU0385670988) and ID (LU0385672414) shares in this Sub-Fund.

### Initial investment minimum

Initial investment minima for institutional share classes are respectively EUR 100,000 for "ID" shares and EUR 25,000,000 for "IC" shares.

### Ratios for the financial year ended 31 December 2010

#### TER (Total Expense Ratio)

C class	5.0%
IC class	0.5%
ID class	1.0%

(transaction and brokerage fees are not included)

**Portfolio turnover rate 2010**

23%

**Net Asset Value**

The Net Asset Value per share is expressed in euro (EUR).

**Past Performance**

Share class	Performance					Average annual performance	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C* LU0385668222	N/A	N/A	-55.8%	192.5%	30.8%	<b>55.8%</b>	<b>N/A</b>
IC* LU0385670988	N/A	N/A	-55.7%	72.3%	36.8%	<b>17.8%</b>	<b>N/A</b>
ID* LU0385672414	N/A	N/A	-55.7%	67.2%	34.7%	<b>15.4%</b>	<b>N/A</b>

\* The Sub-Fund was launched on 22 September 2008

# SEB Nordic Small Cap Fund

A Sub-Fund of SEB SICAV 2

## Investment Policy

This Sub-Fund is focused on Nordic small and medium capitalization companies. The Sub-Fund may use closed-ended Exchange Traded Funds (ETFs). 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, as amended. The Sub-Fund is not restricted to a specific industrial sector.

The Sub-Fund may use futures contracts, options, swaps and other derivatives for hedging purposes and/or as part of the investment strategy. The underlying assets of the above mentioned derivatives consist of instruments as described in the Appendix of the Full Prospectus (General Guidelines for investment policy) under Section A "Eligible Assets" 1) to 7) 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 will not invest more than 10% of its net assets in units / shares of other UCITS or UCIs.

## Investment Manager

SEB Investment Management AB

## Subscription, Redemption and Conversion of shares

Orders received by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the shareholder) for this Sub-Fund before 15:30 (CET) on a Valuation Day, are processed on the basis of the net asset value per share calculated for this Valuation Day. Calculation of the net asset value is performed on the immediately following Valuation Day. Orders received after 15:30 (CET) on a Valuation Day will be considered as orders being placed on the next Valuation Day before 15:30 (CET).

## Risk Profile

This Sub-Fund faces the same risks as those normally associated with investments in equities. Furthermore the investments in equities issued by smaller companies are usually less stable and less liquid than those of companies issued by larger more established companies.

Equity investments always involve fluctuations in the market value of the investment as a result of variation in equity prices. Equity markets occasionally experience quite heavy fluctuations in share prices. However, the impact of this movement on the return of the investment is likely to be balanced over a time span of several years and historically equities have provided higher returns than fixed income investments in a long term perspective.

The value of the Sub-Fund's non-euro investments is also affected by the development of the currencies in question against the euro.

**For further descriptions of risks involved for the Sub-Fund, please refer to the section "Information on Risk" in the Full Prospectus of the Company.**

## Charges and Portfolio Turnover Rate

### Charges to be borne by the Sub-Fund

#### Management Fee

Maximum annual management fee	1.30 % for "C" shares
Maximum annual management fee	0.90 % for "IC" shares

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

### Issue of Classes and ISIN

The Company has decided to offer "C" (LU0385664312) and "IC" (LU0385665715) shares in this Sub-Fund. Shares in all classes are offered on 1 July 2009 at an initial subscription price of EUR 100.

### Initial minimum investment

An initial minimum investment of EUR 50,000 applies to the institutional share class ("IC" class). At the discretion of the Management Company, this minimum investment may be waived.

### Performance Fee

In addition, the Management Company is entitled to receive a performance fee, payable out of the assets attributable to the relevant share class. The performance fee will be calculated, accrued and crystallised on each Valuation Day in the respective share classes as described below and will be paid out monthly in arrears.

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The performance fee in a particular share class will be calculated by taking the number of shares in the share class times the performance fee rate, 20% (for C class) // 10% (for IC class), times any positive excess performance per share recorded on that day. The Sub-Fund uses VINX Small Cap EUR NI as index when calculating excess performance.

The definitions and calculations are as follows:

The calculation of the performance fee takes place on the basis of the number of shares of the relevant class as of the relevant Valuation Day calculated before any subscriptions and redemptions with trade date equal to the Valuation Day.

$$\text{Performance fee} = 20\% / 10\% \times \text{MAX} [0, \text{Base NAV}(t) - \text{Hurdle Value}(t)]$$

Where

<i>Base NAV(t)</i>	Base Net Asset Value per share of the relevant share class on the Valuation Day(t), is calculated after deduction of the management fee but prior to the deduction of any performance fee and any dividends or corporate actions on the relevant Valuation Day.
<i>Hurdle Value(t)</i>	Hurdle Value is Hurdle NAV * [ Index(t) / Index(t Hurdle NAV) ]
<i>Hurdle NAV</i>	The Net Asset Value per share previously achieved (in the relevant share class) when a performance fee was accrued and crystallised (Hurdle NAV); or the Net Asset Value at inception if no performance fee has been accrued and crystallised or, where the Board of Directors of the Company decides to start calculation of performance fee at a later date, the start date for calculation of performance fee. The Hurdle NAV is adjusted to reflect dividends and other corporate actions in the share class.
<i>Index(t)</i>	the VINX Small Cap EUR NI Index on the current Valuation Day(t).
<i>Index(tHurdle NAV)</i>	the VINX Small Cap EUR NI Index on the Valuation Day when the most recent (current) Hurdle NAV was achieved.

### Net Asset Value

The Net Asset Value per share is expressed in euro (EUR).

### Ratios for the financial year ended 31 December 2010

#### TER (Total Expense Ratio)

C class	1.3%
IC class	0.9%

(transaction and brokerage fees are not included)

Portfolio turnover rate 2010

277%

**Past Performance**

Share class	Performance					Average annual performance	
	2006	2007	2008	2009	2010	Last 3 years	Last 5 years
C LU0385664312	N/A	N/A	N/A	35.4%*	33.4%	N/A	N/A
IC LU0385665715	N/A	N/A	N/A	35.8%*	34.1%	N/A	N/A

\* Since launch of the Sub-Fund on 1 July 2009

*This Simplified Prospectus contains a summary of the key information on the Company. 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*