

**Simplified
Prospectus
June 2009**



SEB Fund 1

Undertaking for Collective Investment in Transferable Securities under the Luxembourg law of 20 December 2002 (hereafter "the Fund").

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 June 2009 ("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 at any local Paying Agent mentioned hereafter.

General information

Management Company:	SEB Asset Management S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg incorporated on July 15, 1988.
Central Administration, including Administrative, Registrar and Transfer Agent:	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg
Promoter:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8, S-10640 Stockholm
Paying and Information Agents: Distribution Agents:	In Luxembourg: Skandinaviska Enskilda Banken S.A. Phone + 352 26623 -1 In Sweden: Skandinaviska Enskilda Banken AB (publ) Phone: + 46-771-365365 In Luxembourg Skandinaviska Enskilda Banken S.A., 6a Circuit de la Foire Internationale, L-1347 Luxembourg In Sweden Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, S-10640 Stockholm
Custodian Bank:	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg
Independent Auditor:	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)
Set up of the Fund:	2 December 1987
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:	11

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Date: 31/08/2009
Signature



SEB Asset Management S.A.

Chantal LECLERC

Jessica SCHUMACHER

**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.

In order to achieve its main objective, the Fund's portfolio will be focused primarily on gaining return from equities. The Fund may also gain return from exposure to currencies, commodities and precious metals.


The portfolio will mainly include, but not be limited to, equities 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. The Fund may include fixed interest securities in the

is (1) part of the main objective, (2) to cover exposures when using derivatives or sh management purposes. The Fund may also hold money market instruments.

I may use derivatives. Their use need not to be limited to hedging the Fund's ey may also be part of the investment strategy. Trading in derivatives is conducted confines of the investment limits and provides for the efficient management of the ssets, while also regulating maturities and risks. The use of derivatives for a sub-fund is laid down in the respective section.

VISA 2009/52639-403-0-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 31/08/2009
Commission de Surveillance du Secteur Financier

Simplified Prospectus June 2009	<div style="text-align: right;">  </div> <p>SEB Fund 1 Undertaking for Collective Investment in Transferable Securities under the Luxembourg law of December 20, 2002 (hereafter "the Fund").</p>								
Risk factors	<p>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. The investment policy of the Fund entails that the assets are risk exposed mainly to the equity Market. The value of investments may fall as well as rise and investors may get less back than they put in.</p> <p>Investors assume the risk of receiving a lesser amount than originally invested.</p> <p>For more information on risk please refer to the Full Prospectus of the Fund.</p>								
Profile of the typical investor	<p>The Fund 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 and assimilated equity instruments.</p> <p>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.</p> <p>As a consequence, this Fund is suitable for investors who can afford to set aside the capital invested for at least five years.</p>								
Distributions	<p>The Management Company has decided to issue two classes of units: capitalisation units ("C" units) and distribution units ("D" units). Dividends are paid annually. Capitalisation units are not entitled to a dividend payment and all income is reinvested.</p>								
Fees	<p>Charges to be borne by the unitholder (% of the net asset value)</p> <table border="0"> <tr> <td>Maximum allowed subscription fee</td> <td style="text-align: right;">5 %</td> </tr> <tr> <td>Maximum allowed redemption fee</td> <td style="text-align: right;">1 %</td> </tr> <tr> <td>Maximum conversion fee to cover costs</td> <td style="text-align: right;">1 %</td> </tr> <tr> <td>Maximum redemption fee in order to prevent Late Trading and Market Timing</td> <td style="text-align: right;">2%</td> </tr> </table> <p>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.</p>	Maximum allowed subscription fee	5 %	Maximum allowed redemption fee	1 %	Maximum conversion fee to cover costs	1 %	Maximum redemption fee in order to prevent Late Trading and Market Timing	2%
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Taxes	<p>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.</p> <p>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.</p> <p>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 129 Para. 2d 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 afore-mentioned 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.</p> <p>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.</p> <p>Austria, Belgium and Luxembourg have during a transitional period opted for a withholding tax system instead of providing such information. From July 2008 until June 2011 the applicable tax rate will be 20%, rising to 35% from 1 July 2011. The Management Company assesses whether the Sub-Funds are in or out of the scope of the Directive. Dividends</p>								

	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	<p>The Net Asset Value calculation is done each day which is a Bank Business Day both in Luxembourg and in Sweden; this day is called the "Valuation Day".</p> <p>The Net Asset Value is published in the Wall Street Journal. The Net Asset Value is also available at the registered offices of the Management Company, the Custodian Bank and the Paying Agents.</p>
Subscription, Redemption and Conversion of units	<p>Units are issued each Valuation Day.</p> <p>Unless otherwise provided for in the Sub-Fund's particulars the following is applicable:</p> <p>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 hrs (Central European time) on a Valuation Day; otherwise, the order will be executed on the next following Valuation Day.</p> <p>Payment for subscriptions which has to be made in the base currency of the respective Sub-Fund, Euro or Swedish Krona must have reached the subscription account before 15.30 hrs (Central European Time) on the same Valuation Day on which the order has to be received; otherwise the order will be executed on the next applicable Valuation Day. At the unitholder's costs, payments in other major currencies may be accepted by the Management Company.</p> <p>Payment for redemption is made in the base currency of the Sub-Fund, Euro or Swedish Krona, according to the choice of the unitholder, with a value date within ten bank business days following the corresponding Valuation Day.</p>

	<p style="text-align: right;">Simplified Prospectus June 2009</p> <p>SEB Asset Selection Fund A Sub-Fund of SEB Fund 1</p>
Investment Policy	<p>This Sub-Fund has a global focus. The portfolio will be invested in 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 as well as in fixed interest securities, floating-rate notes, convertible bonds and bonds with warrants to subscribe for transferable securities, zero-coupon bonds and profit-participation certificates, in units/shares of other UCI or UCITS. The Sub-Fund may furthermore seek to have exposure to commodity indices.</p> <p>The Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs.</p> <p>The Sub-Fund will include active decisions on currency exposures in order to increase the Sub-Fund's income or gain.</p> <p>The Sub-Fund may use futures 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 and commodity indices.</p> <p>A commodity index, may regroup different financial sub-indices representing one specific sector. The exposure to a financial sub-index representing one specific commodity sector may not exceed 15% of the net asset value.</p> <p>While investing in such instruments, the Sub-Fund will at any time comply with the provisions of the CSSF Circular 08/339 as amended by CSSF Circular 08/380 relating to guidelines of the Committee of European Securities Regulators (CESR) concerning eligible assets for investment by UCITS and the relevant grand-ducal regulation of 8 February 2008, as may be amended from time to time.</p> <p>The Sub-Fund is not allowed to enter into commitments to take over or to deliver physical commodities or precious metals, nor will the Sub-Fund be allowed to acquire commodities or precious metals or certificates representing them. All investments having an exposure to commodity or precious metal must be cash settled.</p> <p>Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.</p> <p>The Sub-Fund may invest up to 100 % of its assets in different transferable securities 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 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.</p>
Investment Manager	SEB Investment Management AB
Risk Profile	<p>This Sub-Fund faces the same risks as those normally associated with investments in equities, currencies, commodity indices, and bonds. Since the assets of the Sub-Fund are risk exposed to one, several or all of the above asset types, the risk will be varying from low to high.</p> <p>For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>
Charges and Portfolio Turnover Rate	<p>Charges to be borne by the Sub-Fund</p> <p>a) Maximum annual management fee 1.75 %</p> <p>This fee includes remuneration to the Custodian Bank and the Central</p>

Administration.

Performance Fee

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

The performance fee for the unit classes "C (EUR)", "C (H-NOK)", "C (H-SEK)" and "D (H-SEK)" will be calculated, accrued and crystallised on each Valuation Day as described below and paid out monthly in arrears.

The performance fee in the relevant unit class will be calculated by taking the number of units in the unit class times the performance fee rate, 20%, times any positive excess performance per unit recorded on that day. The Sub-Fund uses the principle of High Water Mark and the 1 Month Inter Bank Offered Rate Index as a hurdle.

The definitions and calculations are as follows:

Performance fee = No of Units * 20% * Excess Performance per unit.

No of Units = Number of units of the relevant unit class on the relevant Valuation Day calculated before any subscriptions and redemptions with trade date equal to the Valuation Day.

Excess performance = Base NAV – Hurdle Value. If the difference is negative, excess performance is set to zero. The calculation is taking dividends and other corporate actions in the unit class into account.

Base NAV = Base Net Asset Value per unit of the relevant unit class on the Valuation Day, 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.

Hurdle Value = The larger value of $NAV_{HWM} * [Index(t) / Index(t_{HWM})]$ and NAV_{HWM}

NAV_{HWM} = The highest Net Asset Value (High Water Mark) per unit previously achieved (in the relevant unit class) and for which a performance fee was accrued and crystallised; or the Net Asset Value at inception, if that was higher. NAV_{HWM} is adjusted to reflect dividends and other corporate actions in the unit class.

$Index(t_{HWM})$ = the 1 Month Inter Bank Offered Rate Index, value for the specific unit class on the Valuation Day when the most recent (current) NAV_{HWM} was achieved.

$Index(t)$ = the 1 Month Inter Bank Offered Rate Index, value for the specific unit class on the current Valuation Day.

$Index(t+1) = Index(t) * (1 + Interest Rate / 365 * Number of Calendar Days since Last Valuation Day)$

Interest Rate = the 1 Month Inter Bank Offered Rate of the same currency as the relevant unit class. The 1 Month Inter Bank Offered Rate Index for the unit class denominated in Euro is the 1- Month EURIBOR and the 1- Month Inter Bank Offered Rate Index for the unit class denominated in Swedish Crowns is the 1- Month STIBOR. The 1- Month Inter Bank Offered Rate Index for the unit class denominated in Norwegian Crowns is the 1 Month NIBOR.

The Management Company will use a 1 Month Inter Bank Offered Rate Index constructed and supplied by an external data provider. Failing to find an appropriate external data provider the Management Company will choose to calculate the 1 Month Inter Bank Offered Rate Index itself.

The performance fee for the unit classes "GC (EUR)", "C (H-CHF)", "C (H-JPY)", "C (H-USD)" and "C (H-GBP)" will be calculated, accrued and crystallised on each Valuation Day as described below and paid out monthly in arrears.

The performance fee in the relevant unit class will be calculated by taking the number

	<p>of units in the unit class times the performance fee rate, 20%, times any positive excess performance per unit recorded on that day. The Sub-Fund uses the principle of High Water Mark and the Risk Free Rate as a hurdle. The "3 Month Treasury Bill" Return Index is used as the Risk Free Rate.</p> <p>The definitions and calculations are as follows:</p> <p>Performance fee = No of Units * 20% * Excess Performance per unit.</p> <p>No of Units = Number of units of the relevant unit class on the relevant Valuation Day calculated before any subscriptions and redemptions with trade date equal to the Valuation Day.</p> <p>Excess performance = Base NAV – Hurdle Value. If the difference is negative, excess performance is set to zero. The calculation is taking dividends and other corporate actions in the unit class into account.</p> <p>Base NAV = Base Net Asset Value per unit of the relevant unit class on the Valuation Day, 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.</p> <p>Hurdle Value = The larger value of $NAV_{HWM} * [\text{Index}(t) / \text{Index}(t_{HWM})]$ and NAV_{HWM}</p> <p>NAV_{HWM} = The highest Net Asset Value (High Water Mark) per unit previously achieved (in the relevant unit class) and for which a performance fee was accrued and crystallised; or the Net Asset Value at inception, if that was higher. NAV_{HWM} is adjusted to reflect dividends and other corporate actions in the unit class.</p> <p>$\text{Index}(t_{HWM})$ = the "3 Month Treasury Bill" Return Index, value for the specific unit class on the Valuation Day when the most recent (current) NAV_{HWM} was achieved.</p> <p>$\text{Index}(t)$ = the "3 Month Treasury Bill" Return Index, value for the specific unit class on the current Valuation Day.</p> <p>$\text{Index}(t+1) = \text{Index}(t) * (1 + \text{Risk Free Rate} / 360 * \text{Number of Calendar Days since Last Valuation Day})$</p> <p>Risk Free Rate = the "3 Month Treasury Bill" Return Index of the same currency as the relevant unit class, i.e. EUR, CHF, JPY, USD and GBP.</p> <p>The Management Company will use a "3 Month Treasury Bill" Return Index constructed and supplied by an external data provider. Failing to find an appropriate external data provider the Management Company will choose to calculate the "3 Month Treasury Bill" Return Index itself. In case the 3 Month Treasury Bill does not exist for a specific unit class at a specific point in time, it will be substituted by the Debt Instrument that the Management Company deems to resemble the 3 Month Treasury Bill the most.</p> <p>Ratios for the financial year ended 31 December 2008</p> <p>TER (Total Expense Ratio)</p> <table> <tr> <td>C (EUR)</td><td>5.7% (4.3% performance fee thereof)</td></tr> <tr> <td>C (H-SEK)</td><td>5.6% (4.4% performance fee thereof)</td></tr> <tr> <td>C (H-NOK)</td><td>2.5%*</td></tr> <tr> <td>D (H-SEK)</td><td>2.3% (1.1% performance fee thereof)*</td></tr> </table> <p>(*since the launch on 15 October 2008) (transaction and brokerage fees are not included)</p> <p>Portfolio turnover rate 489%</p>	C (EUR)	5.7% (4.3% performance fee thereof)	C (H-SEK)	5.6% (4.4% performance fee thereof)	C (H-NOK)	2.5%*	D (H-SEK)	2.3% (1.1% performance fee thereof)*
C (EUR)	5.7% (4.3% performance fee thereof)								
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C (H-NOK)	2.5%*								
D (H-SEK)	2.3% (1.1% performance fee thereof)*								
Net Asset Value	The Net Asset Value per unit is expressed in Euro (EUR).								

Issue of Classes	<p>Within this Sub-Fund, capitalization units have been issued, at the date hereof, in the form of Class “C (EUR)”, "C (H-NOK), “C (H-USD), “C (H-GBP), “C (H-CHF)”, “C (H-JPY)” and “C (H-SEK)” whereas distribution units have been issued in the form of Class "D (H-SEK)" only.</p> <p>Units of class “GC (EUR)” will be launched upon first subscription at an initial subscription price per unit of EUR 100, increased by a subscription fee as set forth in Section "Fees" of this Simplified Prospectus. The Units will be subject to the normal subscription and payment procedure, as described in this Simplified Prospectus.</p>																																															
Past performance	<table><tr><th rowspan="2">Unit classes</th><th colspan="5">Performances</th><th colspan="2">Average annual returns</th></tr><tr><th>2004</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th><th>Last 3 years</th><th>Last 5 years</th></tr><tr><td>C (H-SEK)</td><td>N/A</td><td>N/A</td><td>3.9%</td><td>9.0%</td><td>25.5%</td><td>12.8%</td><td>N/A</td></tr><tr><td>C (EUR)</td><td>N/A</td><td>N/A</td><td>4.1%</td><td>9.2%</td><td>23.8%</td><td>12.4%</td><td>N/A</td></tr><tr><td>C (H-NOK)*</td><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>12.1%</td><td>N/A</td><td>N/A</td></tr><tr><td>D (H-SEK)*</td><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>12.7%</td><td>N/A</td><td>N/A</td></tr></table> <p>*since launch on 15 October 2008</p> <p>As the unit classes C (H-USD) and C (H-GBP) were launched on 14 January 2009, performance figures are not meaningful.</p> <p>As the unit classes C (H-CHF) and C (H-JPY) were launched on 3 March 2009, performance figures are not meaningful.</p>	Unit classes	Performances					Average annual returns		2004	2005	2006	2007	2008	Last 3 years	Last 5 years	C (H-SEK)	N/A	N/A	3.9%	9.0%	25.5%	12.8%	N/A	C (EUR)	N/A	N/A	4.1%	9.2%	23.8%	12.4%	N/A	C (H-NOK)*	N/A	N/A	N/A	N/A	12.1%	N/A	N/A	D (H-SEK)*	N/A	N/A	N/A	N/A	12.7%	N/A	N/A
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	<p><i>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</i></p>																																															

	<p style="text-align: right;">Simplified Prospectus June 2009</p> <p>SEB Choice Global Value Fund A Sub-Fund of SEB Fund 1</p>								
Investment Policy	<p>This Sub-Fund has a global focus. The portfolio will mainly include equities and equity related transferable securities issued by companies, exercising their economic activity in any part of the world, without being restricted to a specific geographical area. The Sub-Fund places particular emphasis on companies that are, in the opinion of the Investment Manager, undervalued and therefore represent intrinsic investment value.</p> <p>The Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs.</p> <p>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.</p> <p>Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.</p> <p>The Sub-Fund may invest up to 100 % of its assets in different transferable securities 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 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.</p>								
Investment Manager	AllianceBernstein L.P.								
Risk Profile	<p>This Sub-Fund faces the same risks as those normally associated with investments in equities.</p> <p>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.</p> <p>For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>								
Charges and Portfolio Turnover Rate	<p>Charges to be borne by the Sub-Fund</p> <p>Maximum annual management fee 1.75 %</p> <p>This fee includes remuneration to the Custodian Bank and the Central Administration.</p> <p>Ratios (Total Expense Ratio (TER)/Portfolio Turn Over Rate (PTR))</p> <p>Ratios for the financial year ended 31 December 2008</p> <table> <tr> <td>TER (Total Expense Ratio)</td> <td></td> </tr> <tr> <td>C (SEK)</td> <td>1.8%</td> </tr> <tr> <td>ID (EUR)</td> <td>0.8%</td> </tr> <tr> <td>D (SEK)</td> <td>1.8%</td> </tr> </table> <p><i>(transaction and brokerage fees are not included)</i></p> <p>Portfolio turnover rate 41%.</p>	TER (Total Expense Ratio)		C (SEK)	1.8%	ID (EUR)	0.8%	D (SEK)	1.8%
TER (Total Expense Ratio)									
C (SEK)	1.8%								
ID (EUR)	0.8%								
D (SEK)	1.8%								
Net Asset Value	The Net Asset Value per unit is expressed in US Dollars (USD).								
Issue of Classes	<p>Within this Sub-Fund the Management Company has decided to issue the following units:</p> <p>C (SEK) capitalization units destined to retail investors</p>								

	<p>ID (EUR) distribution units destined to institutional investors¹⁾</p> <p>D (SEK) distribution units destined to retail investors</p> <p>For the retail classes no minimum initial subscription amount will be required.</p> <p>A unitholder's initial subscription for class ID (EUR) must be for a minimum amount equivalent to EUR 1.000.000; for subsequent subscriptions, no minimum is required.</p> <p>¹⁾ as defined in Article 129 Para. 2d of the Law</p>																																							
Conversion	<p>The conversion of all or part of the units of the Sub-Fund or of units of any other Sub-Fund, not being units where the access is restricted to institutional investors, into units of this Sub-Fund where the access is restricted to institutional investors, is not allowed.</p>																																							
Past performance	<table><tr><th rowspan="2">Unit classes</th><th colspan="5">Performances</th><th colspan="2">Average annual returns</th></tr><tr><th>2004</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th><th>Last 3 years</th><th>Last 5 years</th></tr><tr><td>C (SEK)*</td><td>N/A</td><td>N/A</td><td>19.5%</td><td>-2.6%</td><td>-46.5%</td><td>-9.9%</td><td>N/A</td></tr><tr><td>ID (EUR)*</td><td>N/A</td><td>N/A</td><td>21.5%</td><td>-5.3%</td><td>-53.7%</td><td>-12.5%</td><td>N/A</td></tr><tr><td>D (SEK)**</td><td>N/A</td><td>N/A</td><td>N/A</td><td>-10.5%</td><td>-46.6%</td><td>N/A</td><td>N/A</td></tr></table> <p>*since launch on 12 June 2006</p> <p>**since launch on 5 October 2007</p> <p>Where applicable the return has been calculated taking into account a supposed reinvestment of dividends. Neither inflation has been taken into consideration, nor fees or taxes.</p> <p>The historical performance of the Sub-Fund is not a guarantee of future returns.</p>	Unit classes	Performances					Average annual returns		2004	2005	2006	2007	2008	Last 3 years	Last 5 years	C (SEK)*	N/A	N/A	19.5%	-2.6%	-46.5%	-9.9%	N/A	ID (EUR)*	N/A	N/A	21.5%	-5.3%	-53.7%	-12.5%	N/A	D (SEK)**	N/A	N/A	N/A	-10.5%	-46.6%	N/A	N/A
Unit classes	Performances					Average annual returns																																		
	2004	2005	2006	2007	2008	Last 3 years	Last 5 years																																	
C (SEK)*	N/A	N/A	19.5%	-2.6%	-46.5%	-9.9%	N/A																																	
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D (SEK)**	N/A	N/A	N/A	-10.5%	-46.6%	N/A	N/A																																	
	<p><i>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</i></p>																																							

	<p style="text-align: right;">Simplified Prospectus June 2009</p> <p>SEB Choice Japan Chance / Risk Fund A Sub-Fund of SEB Fund 1</p>
Investment Policy	<p>This Sub-Fund is focused on Japan. The portfolio will mainly include equities and equity related transferable securities issued by Japanese companies or traded on Japanese 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 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.</p> <p>Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.</p> <p>The Sub-Fund may invest up to 100 % of its assets in different transferable securities 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 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.</p> <p>The Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs.</p>
Investment Manager	DIAM International Ltd.
Subscription, Redemption and Conversion of units	<p>Orders received by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the unitholder) for this sub-fund before 15.30 hrs (Central European time) on a Valuation Day are processed on the basis of the net asset value per unit of the following Valuation Day.</p> <p>Orders received after 15.30 hrs (Central European time), are processed on the basis of the net asset value per unit of the next but one Valuation Day.</p>
Risk Profile	<p>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 Japanese equity markets 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. The Sub-Fund invests in a limited number of companies which may lead to a higher risk than in a more diversified portfolio.</p> <p>For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>
Charges and Portfolio Turnover Rate	<p>Charges to be borne by the Sub-Fund</p> <p>Maximum annual management fee 1.75 %</p> <p>This fee includes remuneration to the Custodian Bank and the Central Administration.</p> <p>Ratios for the financial year ended 31 December 2008</p> <p>TER (Total Expense Ratio) 1.6%</p> <p>(transaction and brokerage fees are not included)</p> <p>Portfolio turnover rate 115%</p>
Net Asset Value	The Net Asset Value per unit is expressed in Japanese Yen (JPY).
Issue of Classes	The Management Company has decided to offer "C" units in this Sub-Fund.

Past performance	Performances						Average annual returns	
	Unit class	2004	2005	2006	2007	2008	Last 3 years	Last 5 years
	C	13.4%	35.3%	6.5%	-6.9%	-50.0%	-16.8%	-0.3%
<p>The table shows annual returns measured in JPY. Neither inflation has been taken into consideration, nor fees or taxes.</p> <p>The historical performance of the Sub-Fund is not a guarantee of future returns.</p>								
<p><i>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</i></p>								

	<p style="text-align: right;">Simplified Prospectus June 2009</p> <p>SEB Choice Japan Fund A Sub-Fund of SEB Fund 1</p>
Investment Policy	<p>This Sub-Fund is focused on Japan. The portfolio will mainly include equities and equity related transferable securities issued by Japanese companies or traded on Japanese markets without being restricted to a specific industrial sector. 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.</p> <p>Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.</p> <p>The Sub-Fund may invest up to 100 % of its assets in different transferable securities 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 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.</p> <p>The Sub-Fund will not invest more than 5 % of its net assets in units / shares of other UCITS or UCIs.</p>
Investment Manager	Goldman Sachs Asset Management International
Subscription, Redemption and Conversion of units	<p>Orders received by the Registrar and Transfer Agent (on behalf of the Management Company or directly from the unitholder) for this Sub-Fund before 15.30 hrs (Central European time) on a Valuation Day are processed on the basis of the net asset value per unit of the following Valuation Day.</p> <p>Orders received after 15.30 hrs (Central European time), are processed on the basis of the net asset value per unit of the next but one Valuation Day.</p>
Risk Profile	<p>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 Japanese equity markets 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.</p> <p>For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>
Charges and Portfolio Turnover Rate	<p>Charges to be borne by the Sub-Fund</p> <p>Maximum annual management fee 1.75 %</p> <p>This fee includes remuneration to the Custodian Bank and the Central Administration.</p> <p>Ratios for the financial year ended 31 December 2008</p> <p>TER (Total Expense Ratio)</p> <p>C (JPY) 1.6%</p> <p>D (JPY) 1.6%</p> <p>(transaction and brokerage fees are not included)</p> <p>Portfolio turnover rate 93%</p>
Net Asset Value	The Net Asset Value per unit is expressed in Japanese Yen (JPY).
Issue of Classes	The Management Company has decided to offer the following units in this Sub-Fund: "C" capitalization units as well as "D" distribution units destined to retail investors

	For the retail class no minimum initial subscription amount will be required.																															
Dividend Policy	<p>It is intended that the “D” units of this Sub-Fund will distribute at least 85% of the net investment income attributable to this “D” unit class, computed broadly in accordance with the definition of net taxable income under United Kingdom corporation tax principles (subject to the application of any <i>de minimis</i> threshold) so that the “D” units of the Sub-Fund continue to qualify as "distributing" for the purposes of United Kingdom tax legislation relating to offshore funds.</p> <p>The above position reflects the Fund's Management Company's understanding of the current UK tax laws, regulations and practice.</p>																															
Past performance	<table><tr><th rowspan="2">Unit classes</th><th colspan="5">Performances</th><th colspan="2">Average annual returns</th></tr><tr><th>2004</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th><th>Last 3 years</th><th>Last 5 years</th></tr><tr><td>C</td><td>9.2%</td><td>36.9%</td><td>2.6%</td><td>-15.1%</td><td>-43.1%</td><td>-18.5%</td><td>1.9%</td></tr><tr><td>D*</td><td>N/A</td><td>N/A</td><td>6.1%</td><td>-15.1%</td><td>-43.1%</td><td>-17.4%</td><td>N/A</td></tr></table> <p>*since launce on 22 September 2006</p> <p>The table shows annual returns measured in JPY. Neither inflation has been taken into consideration, nor fees or taxes.</p> <p>The historical performance of the Sub-Fund is not a guarantee of future returns.</p>	Unit classes	Performances					Average annual returns		2004	2005	2006	2007	2008	Last 3 years	Last 5 years	C	9.2%	36.9%	2.6%	-15.1%	-43.1%	-18.5%	1.9%	D*	N/A	N/A	6.1%	-15.1%	-43.1%	-17.4%	N/A
Unit classes	Performances					Average annual returns																										
	2004	2005	2006	2007	2008	Last 3 years	Last 5 years																									
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	<p><i>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</i></p>																															

	<p style="text-align: right;">Simplified Prospectus June 2009</p> <p>SEB Choice North America Chance / Risk Fund A Sub-Fund of SEB Fund 1</p>
Investment Policy	<p>This Sub-Fund is focused on North America. The portfolio will mainly include equities and equity related transferable securities issued by North American companies or traded on North American markets, without being restricted to a specific industrial sector. Occasionally the sub-fund's assets may also be invested in Central- and South-American equities. 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.</p> <p>Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.</p> <p>The Sub-Fund may invest up to 100 % of its assets in different transferable securities 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 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.</p> <p>The Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs.</p>
Investment Manager	TCW Investment Management Company
Risk Profile	<p>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 North American equity markets and thus to a limited 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.</p> <p>For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>
Charges and Portfolio Turnover Rate	<p>Charges to be borne by the Sub-Fund</p> <p>Maximum annual management fee 1.75 %</p> <p>This fee includes remuneration to the Custodian Bank and the Central Administration.</p> <p>Ratios for the financial year ended 31 December 2008</p> <p>TER (Total Expense Ratio) 1.6 %</p> <p>(transaction and brokerage fees are not included)</p> <p>Portfolio turnover rate 151%</p>
Net Asset Value	The Net Asset Value per unit is expressed in US Dollars (USD)
Issue of Classes	The Management Company has decided to offer "C" units in this Sub-Fund.

Past performance								
	Unit class	Performances					Average annual returns	
		2004	2005	2006	2007	2008	Last 3 years	Last 5 years
	C	5.7%	3.4%	8.9%	8.1%	-44,0%	-9.0%	-3.6%
<p>The table shows annual returns measured in USD..</p> <p>Neither inflation has been taken into consideration, nor fees or taxes.</p> <p>The historical performance of the Sub-Fund is not a guarantee of future returns.</p>								
<p><i>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</i></p>								

	<p style="text-align: right;">Simplified Prospectus June 2009</p> <p>SEB Ethical Europe Fund A Sub-Fund of SEB Fund 1</p>						
Investment Policy	<p>This Sub-Fund is focused on Europe. The portfolio of this Sub-Fund will mainly include equities and equity related transferable securities issued by European companies or traded on European markets, complying with the ethical and / or environmental requirements that the Fund Management Company at any time decides.</p> <p>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.</p> <p>Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.</p> <p>The Sub-Fund may invest up to 100 % of its assets in different transferable securities 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 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.</p> <p>The Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs.</p>						
Investment Manager	SEB Investment Management AB						
Risk Profile	<p>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 European equity markets and thus to a limited 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.</p> <p>For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>						
Charges and Portfolio Turnover Rate	<p>Charges to borne by the Sub-Fund</p> <table> <tr> <td>Maximum annual management fee</td> <td style="text-align: right;">1.75 %</td> </tr> </table> <p>This fee includes remuneration to the Custodian Bank and the Central Administration.</p> <p>Ratios for the financial year ended 31 December 2008</p> <table> <tr> <td>TER (Total Expense Ratio) <i>(transaction and brokerage fees are not included)</i></td> <td style="text-align: right;">1.5%</td> </tr> <tr> <td>Portfolio turnover rate</td> <td style="text-align: right;">68%</td> </tr> </table>	Maximum annual management fee	1.75 %	TER (Total Expense Ratio) <i>(transaction and brokerage fees are not included)</i>	1.5%	Portfolio turnover rate	68%
Maximum annual management fee	1.75 %						
TER (Total Expense Ratio) <i>(transaction and brokerage fees are not included)</i>	1.5%						
Portfolio turnover rate	68%						
Net Asset Value	The Net Asset Value per unit is expressed in Euro (EUR).						
Issue of Classes	The Management Company has decided to offer "C" units in this Sub-Fund.						

Past performance

Unit class	Performances					Average annual returns	
	2004	2005	2006	2007	2008	Last 3 years	Last 5 years
C	13.0%	31.3%	23.9%	1.2%	-50.5%	-8.5%	3.8%

The table shows annual returns measured in EUR.

Neither inflation has been taken into consideration, nor 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

	<p style="text-align: right;">Simplified Prospectus June 2009</p> <p>SEB Europe Fund A Sub-Fund of SEB Fund 1</p>						
Investment Policy	<p>This Sub-Fund is focused on Europe. The portfolio will mainly include equities and equity related transferable securities issued by European companies or traded on European markets, without being restricted to a specific industrial sector.</p> <p>The Sub-Fund may occasionally invest a portion in equities issued by Russian companies. Equities issued by Russian companies need to be listed for trading at the Russian Trading System Stock Exchange or the Moscow Interbank Currency Exchange. In accordance with Article 4 Section A sub-paragraph e / last provision the Sub Fund may also invest in transferable securities other than those foreseen above provided that the total of such investment shall not exceed 10% of the net assets of the Sub Fund. In this limit equities issued by Russian companies others than those mentioned here before should be included.</p> <p>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.</p> <p>Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.</p> <p>The Sub-Fund may invest up to 100 % of its assets in different transferable securities 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 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.</p> <p>The Sub-Fund will not invest more than 5% of its net assets in units / shares of other UCITS or UCIs.</p>						
Investment Manager	SEB Investment Management AB						
Risk Profile	<p>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 European equity markets and thus to a limited 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.</p> <p>For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>						
Charges and Portfolio Turnover Rate	<p>Charges to be borne by the Sub-Fund</p> <table> <tr> <td>Maximum annual management fee</td><td style="text-align: right;">1.75 %</td></tr> </table> <p>This fee includes remuneration to the Custodian Bank and the Central Administration.</p> <p>Ratios for the financial year ended 31 December 2008</p> <table> <tr> <td>TER (Total Expense Ratio) (transaction and brokerage fees are not included)</td><td style="text-align: right;">1.5%</td></tr> <tr> <td>Portfolio turnover rate</td><td style="text-align: right;">115%</td></tr> </table>	Maximum annual management fee	1.75 %	TER (Total Expense Ratio) (transaction and brokerage fees are not included)	1.5%	Portfolio turnover rate	115%
Maximum annual management fee	1.75 %						
TER (Total Expense Ratio) (transaction and brokerage fees are not included)	1.5%						
Portfolio turnover rate	115%						
Net Asset Value	The Net Asset Value per unit is expressed in Euro (EUR).						
Issue of Classes	The Management Company has decided to offer "C" and "D" units in this Sub-Fund.						

Past performance

Unit class	Performances					Average annual returns	
	2004	2005	2006	2007	2008	Last 3 years	Last 5 years
C	12.5%	32.5%	25.1%	0.8%	-51.6%	-8.6%	3.9%

The table shows annual returns measured in EUR.

As the unit class D was launched on 12 June 2009, performance figures are not yet available.

Neither inflation has been taken into consideration, nor 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

	<p style="text-align: right;">Simplified Prospectus June 2009</p> <p>SEB Europe Index Fund A Sub-Fund of SEB Fund 1</p>
Investment Policy	<p>This Sub-Fund is focused on Europe. The Sub-Fund invests in equities 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 will be managed passively, aiming to replicate the MSCI Europe Index Net Total Return.</p> <p>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 ETFs, the Investment Manager will at any time comply with the limits for investments in other UCITS and UCI here below.</p> <p>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.</p> <p>Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.</p> <p>The Sub-Fund may invest up to 100 % of its assets in different transferable securities 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 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.</p> <p>The Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs.</p>
Investment Manager	SEB Investment Management AB
Subscription, Redemption and Conversion of units	Orders placed at the Registrar and Transfer Agent before 15.30 hrs (Central European time) 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 hrs (Central European time) on an Order date will be considered as orders being placed on the next Order date before 15.30 hrs (Central European time).
Risk Profile	<p>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 European equity markets and thus to a limited 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.</p> <p>For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>
Charges and Portfolio Turnover Rate	<p>Charges to be borne by the Sub-Fund</p> <p>Maximum annual management fee 0.40 %</p> <p>This fee includes remuneration to the Custodian Bank and the Central Administration.</p> <p>Ratios for the financial year ended 31 December 2008</p> <p>TER (Total Expense Ratio) 1.5%</p> <p>(transaction and brokerage fees are not included)</p> <p>Portfolio turnover rate 99%</p>

Net Asset Value	The Net Asset Value per unit is expressed in Euro (EUR).																													
Issue of Classes	The Management Company has decided to offer “C” units in this Sub-Fund.																													
Past performance	<table border="1"> <thead> <tr> <th rowspan="2">Unit classes</th><th colspan="5">Performances</th><th colspan="2">Average annual returns</th></tr> <tr> <th>2004</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th><th>Last 3 years</th><th>Last 5 years</th></tr> </thead> <tbody> <tr> <td>C</td><td>14.5%</td><td>28.3%</td><td>22.1%</td><td>10.3%</td><td>-36.0%</td><td>-1.2%</td><td>7.8%</td></tr> </tbody> </table> <p>The table shows annual returns measured in GBP.</p> <p>From 13 March 2009 onwards, the annual returns are measured in EUR.</p> <p>Neither inflation has been taken into consideration, nor fees or taxes.</p> <p>The historical performance of the Sub-Fund is not a guarantee of future returns.</p>							Unit classes	Performances					Average annual returns		2004	2005	2006	2007	2008	Last 3 years	Last 5 years	C	14.5%	28.3%	22.1%	10.3%	-36.0%	-1.2%	7.8%
Unit classes	Performances					Average annual returns																								
	2004	2005	2006	2007	2008	Last 3 years	Last 5 years																							
C	14.5%	28.3%	22.1%	10.3%	-36.0%	-1.2%	7.8%																							
	<p><i>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</i></p>																													

	<p style="text-align: right;">Simplified Prospectus June 2009</p> <p>SEB Global Chance / Risk Fund A Sub-Fund of SEB Fund 1</p>								
Investment Policy	<p>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 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 and other derivatives as part of the investment strategy. The Sub-Fund will on a regular basis use derivative instruments for trading. 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.</p> <p>Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.</p> <p>The Sub-Fund may invest up to 100 % of its assets in different transferable securities 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 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.</p>								
Investment Manager	SEB Investment Management AB								
Risk Profile	<p>This Sub-Fund faces the same risks as those normally associated with investments in equities. The Sub-Fund invests in a limited number of companies which may lead to a higher risk than in a more diversified portfolio.</p> <p>For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>								
Charges and Portfolio Turnover Rate	<p>Charges to be borne by the Sub-Fund</p> <table> <tr> <td>Maximum annual management fee</td><td style="text-align: right;">1.75 %</td></tr> </table> <p>This fee includes remuneration to the Custodian Bank and the Central Administration.</p> <p>Ratios for the financial year ended 31 December 2008</p> <table> <tr> <td>TER (Total Expense Ratio)</td><td style="text-align: right;">1.8%</td></tr> <tr> <td>(transaction and brokerage fees are not included)</td><td></td></tr> <tr> <td>Portfolio turnover rate</td><td style="text-align: right;">598%</td></tr> </table>	Maximum annual management fee	1.75 %	TER (Total Expense Ratio)	1.8%	(transaction and brokerage fees are not included)		Portfolio turnover rate	598%
Maximum annual management fee	1.75 %								
TER (Total Expense Ratio)	1.8%								
(transaction and brokerage fees are not included)									
Portfolio turnover rate	598%								
Net Asset Value	The Net Asset Value per unit is expressed in Euro (EUR).								
Issue of Classes	The Management Company has decided to offer "C" units in this Sub-Fund.								

Past performance								
	Unit class	Performances					Average annual returns	
		2004	2005	2006	2007	2008	Last 3 years	Last 5 years
	C	7.5%	34.5%	6.7%	-3.7%	-38.1%	-11.7%	1.4%
<p>The table shows annual returns measured in EUR.</p> <p>Neither inflation has been taken into consideration, nor fees or taxes.</p> <p>The historical performance of the Sub-Fund is not a guarantee of future returns.</p>								
<p><i>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</i></p>								

	<p style="text-align: right;">Simplified Prospectus June 2009</p> <p>SEB Global Fund A Sub-Fund of SEB Fund 1</p>								
Investment Policy	<p>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 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 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.</p> <p>Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.</p> <p>The Sub-Fund may invest up to 100 % of its assets in different transferable securities 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 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.</p> <p>The Sub-Fund will not invest more than 5 per cent of its net assets in units / shares of other UCITS or UCIs.</p>								
Investment Manager	SEB Investment Management AB								
Risk Profile	<p>This Sub-Fund faces the same risks as those normally associated with investments in equities . In accordance with the Sub-Funds 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.</p> <p>For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>								
Charges and Portfolio Turnover Rate	<p>Charges to be borne by the Sub-Fund</p> <table> <tr> <td>Maximum annual management fee</td><td style="text-align: right;">1.75 %</td></tr> </table> <p>This fee includes remuneration to the Custodian Bank and the Central Administration.</p> <p>Ratios for the financial year ended 31 December 2008</p> <table> <tr> <td>TER (Total Expense Ratio)</td><td style="text-align: right;">1.6%</td></tr> <tr> <td colspan="2">(transaction and brokerage fees are not included)</td></tr> <tr> <td>Portfolio turnover rate</td><td style="text-align: right;">402%</td></tr> </table>	Maximum annual management fee	1.75 %	TER (Total Expense Ratio)	1.6%	(transaction and brokerage fees are not included)		Portfolio turnover rate	402%
Maximum annual management fee	1.75 %								
TER (Total Expense Ratio)	1.6%								
(transaction and brokerage fees are not included)									
Portfolio turnover rate	402%								
Net Asset Value	The Net Asset Value per unit is expressed in US Dollars (USD).								
Issue of Classes	The Management Company has decided to offer "C" and "D" units in this Sub-Fund.								
Dividend Policy	<p>It is intended that the "D" units of this Sub-Fund will distribute at least 85% of the net investment income attributable to this "D" unit class, computed broadly in accordance with the definition of net taxable income under United Kingdom corporation tax principles (subject to the application of any <i>de minimis</i> threshold) so that the "D" units of the Sub-Fund continue to qualify as "distributing" for the purposes of United Kingdom tax legislation relating to offshore funds.</p> <p>The above position reflects the Fund's Management Company's understanding of the current UK tax laws, regulations and practice.</p>								

Past performance								
	Unit classes	Performances					Average annual returns	
		2004	2005	2006	2007	2008	Last 3 years	Last 5 years
	C	12.9%	11.3%	20.2%	8.0%	-42.4%	-4.7%	2.0%
	D*	N/A	N/A	N/A	N/A	12.2%	N/A	N/A
	<p>* since launch on 21 November 2008</p> <p>The table shows annual returns measured in USD.</p> <p>Neither inflation has been taken into consideration, nor fees or taxes.</p> <p>The historical performance of the Sub-Fund is not a guarantee of future returns.</p>							
	<p><i>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</i></p>							

	<p style="text-align: right;">Simplified Prospectus June 2009</p> <p>SEB Nordic Fund A Sub-Fund of SEB Fund 1</p>
Investment Policy	<p>This Sub-Fund is focused on the Nordic region which includes the following countries: Denmark, Finland, Iceland, Norway and Sweden. The portfolio will mainly include equities and equity related transferable securities issued by Nordic companies or traded on Nordic markets without being restricted to a specific industrial sector. 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.</p> <p>Under no circumstances will the Sub-Fund be permitted to derogate from its investment policy by using the aforementioned derivatives.</p> <p>The Sub-Fund may invest up to 100 % of its assets in different transferable securities 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 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.</p> <p>The Sub-Fund will not invest more than 10 % of its net assets in units / shares of other UCITS or UCIs.</p>
Investment Manager	SEB Investment Management AB
Risk Profile	<p>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 Nordic equity markets 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.</p> <p>For further descriptions of risks involved for the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>
Charges and Portfolio Turnover Rate	<p>Charges to be borne by the Sub-Fund</p> <p>Maximum annual management fee 1.75 %</p> <p>This fee includes remuneration to the Custodian Bank and the Central Administration.</p> <p>Ratios for the financial year ended 31 December 2008</p> <p>TER (Total Expense Ratio) 1.3%</p> <p>(transaction and brokerage fees are not included)</p> <p>Portfolio turnover rate 47%</p>
Net Asset Value	The Net Asset Value per unit is expressed in Euro (EUR).
Issue of Classes	The Management Company has decided to offer "C" units in this Sub-Fund.

Past performance

Unit class	Performances					Average annual returns	
	2004	2005	2006	2007	2008	Last 3 years	Last 5 years
C	29.9%	19.1%	35.2%	5.1%	-48.9%	-2.9%	8.1%

The table shows annual returns measured in USD (from 1998 to 2006) ,change of base currency to EUR with effective date 30 March 2007

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

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

¹ The Sub-Fund's currency was changed from USD to EUR on 2 April 2007.

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