

SEB Asset Management S.A.
Société anonyme

**Registered office: 4, rue Peternelchen
L - 2370 Howald
(the “ Management Company “)
R.C.S. Luxembourg B 28.468**

Notice to unitholders of SEB Fund 1 – SEB Europe Fund

I. Merger

Unitholders of the sub fund SEB Fund 1 – SEB Europe Fund are hereby informed that the board of directors (the Board) of the Management Company acting for and on behalf of SEB Fund 1 (Receiving Fund) has decided to merge the sub fund SEB SICAV 2 – SEB Europe Chance/Risk Fund (Merging Sub Fund) of SEB SICAV 2 (Merging Fund), an investment company with variable capital (société d'investissement à capital variable), into the sub fund SEB Fund 1 – SEB Europe Fund (Receiving Sub Fund) of SEB Fund 1 by way of absorption (Merger).

This Merger will be performed according to Article 1, (20) a) and Chapter 8 of the law dated December 17, 2010 on Undertakings for Collective Investment (2010 Law).

This notice describes the Merger between SEB SICAV 2 – SEB Europe Chance/Risk Fund, the Merging Sub Fund, into SEB Fund 1 – SEB Europe Fund, the Receiving Sub Fund. The Merging Sub Fund and the Receiving Sub Fund are referred to collectively in this document as the Sub Funds.

The purpose of the Merger is to increase efficient fund management and achieve synergetic effects, thus reducing costs for investors.

GENERAL INFORMATION

SEB SICAV 2 (société anonyme) is incorporated and exists under Luxembourg laws as an investment company with variable capital (société d'investissement à capital variable) pursuant to Part I of the 2010 Law, registered with the Luxembourg Trade and Companies' Register under number B 31.136. The registered office is located at 4, rue Peternelchen, L - 2370 Howald, Grand Duchy of Luxembourg. SEB SICAV 2 has an umbrella structure and currently contains seven (7) sub funds.

TIMETABLE AND DATE OF THE MERGER

The Merger between the Sub Funds takes effect and is final on 9 October 2015 (Date of the Merger).

The Merger is performed according to the timetable below:

- | | |
|---|------------------|
| (i) Documentation sent to shareholders/unitholders of the Sub Funds | 4 September 2015 |
| (ii) Deadline for redemption orders in the Merging Sub Fund | 5 October 2015 |
| (iii) Calculation of the exchange ratio (as described below) | 9 October 2015 |
| (iv) Date of the Merger | 9 October 2015 |
| (v) End of the current accounting period of the Merging Fund | 31 December 2015 |

IMPACT ON THE SHAREHOLDERS AND UNITHOLDERS

The Merger will not have any foreseeable impact for the unitholders of the Receiving Sub Fund. No rebalancing of the Receiving Sub Fund's portfolio will be undertaken before or after the Date of the Merger.

Shareholders of the Merging Sub Fund will become unitholders of the Receiving Sub Fund as of the Date of the Merger. This means they will no longer own shares with voting rights in the Merging Sub Fund. Instead, they will own units in the Receiving Sub Fund. Note that units in the Receiving Sub Fund do not grant voting rights to its unitholder.

Unitholders of the Receiving Sub Fund have the right to request the redemption of their units. They may do this during a 30-day period, free of charge, except for any disinvestment costs incurred by the Receiving Sub Fund in processing redemptions or conversions. Unitholders of the Receiving Sub Fund have this right as of the date of this notice to unitholders: i.e. from 4 September 2015 until 5 October 2015.

The exchange ratio may be calculated three (3) business days after the expiration of the 30-day period referred to in the sentence above.

VALUATION OF THE ASSETS AND THE LIABILITIES

The assets and liabilities of the Merging Sub Fund and the Receiving Sub Fund will be evaluated on the date for the calculation of the exchange ratio. This is in compliance with the terms of the latest version of the prospectuses for SEB SICAV 2 and SEB Fund 1, respectively.

The Board of the Merging Fund will entrust the approved statutory auditor to validate the criteria adopted for valuation of the assets and the liabilities on the date for calculating the exchange ratio. The approved statutory auditor is PricewaterhouseCoopers (société coopérative).

Shareholders of the Merging Fund, unitholders of the Receiving Fund, and the Luxembourg financial supervisory authority (Commission de Surveillance du Secteur Financier) may request a copy of the report(s) written by the approved statutory auditor, free of charge at the registered office of the Management Company.

CALCULATION METHOD OF THE EXCHANGE RATIO

The exchange ratio between shares of the Merging Sub Fund and units of the Receiving Sub Fund will be calculated on the basis of the net asset values of the Merging Sub Fund and the Receiving Sub Fund on 9 October 2015.

The Board of the Merging Fund will entrust the approved statutory auditor to validate the calculation method of the exchange ratio, as well as the actual exchange ratio, determined at the date for calculating this ratio.

TRANSFER OF ASSETS AND EXCHANGE OF SHARES

The Merger will be executed via absorption. This means the Merging Sub Fund transfers all its assets and liabilities to the Receiving Sub Fund.

The shareholders of the Merging Sub Fund shall receive newly issued units of C (EUR) class in the Receiving Fund.

As a result of the Merger, all shares in the share capital of the Merging Sub Fund will be cancelled and cease to exist. After the implementation of the Merger, the shareholders of the Merging Sub Fund will hold units of the Receiving Sub Fund.

OTHER KEY INFORMATION

The fees relating to the preparation and the implementation of the Merger, including the costs of dissolving the Merging Sub Fund, will be borne by the Management Company. These costs will not affect the net asset value of the Merging Sub Fund or of the Receiving Sub Fund.

See the comparison of the Merging Sub Fund and the Receiving Sub Fund in Annex 1 of this document.

Further information concerning the Merger is available at the Management Company's website www.sebgroup.lu and its registered office.

Howald, 4 September 2015

Sincerely,

For the Board of Directors

Annex 1

The table below describes the main differences between the Merging Sub Fund and the Receiving Sub Fund:

SEB SICAV 2 – SEB Europe Chance/Risk Fund	SEB Fund 1 – SEB Europe Fund
(Merging Sub Fund)	(Receiving Sub Fund)
Investment policy:	
This Sub Fund focuses on Europe. The portfolio mainly includes 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.	This Sub Fund focuses on Europe. The portfolio mainly includes 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 can occasionally invest a portion in equities issued by Russian companies and listed for trading at the Moscow Exchange (formerly Russian Trading System Stock Exchange or the Moscow Interbank Currency Exchange). In accordance with Article 4 of the Management Regulations, the Sub Fund can also invest in transferable securities other than those described above, provided the total of the investment does not exceed 10% of the net assets of the Sub Fund. Equities issued by Russian companies, other than those mentioned here, should be included in this limit of 10%.
The Sub Fund can use futures contracts, options, swaps and other derivatives as part of the investment strategy. It can 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 Sub Fund's Prospectus under Section A "Eligible Assets" a) to g) as well as financial indices, interest rates, foreign exchange rates.	The Sub Fund can use future contracts, options, swaps and other derivatives as part of the investment strategy. It can 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 Article 4 of the Management Regulations as well as financial indices, interest rates, foreign exchange rates.
The Sub Fund does not invest more than 10% of its net assets in units or shares of other UCITS or UCIs.	The Sub Fund does not invest more than 5% of its net assets in units or shares of other UCITS or UCIs.
The main categories of financial instruments are equities and equity related instruments.	The main categories of financial instruments are equities and equity related instruments.
Derivatives may be used to achieve the investment objectives and facilitate the management of the Sub Fund.	Derivatives may be used to achieve the investment objectives and facilitate the management of the Sub Fund.
NAV frequency:	
Daily	Daily
Synthetic risk and reward indicator:	
6	6
Status of investors:	

Shareholder with voting rights	Unitholder without voting rights
Profile of the typical investor:	
This Sub Fund may not be appropriate for investors who plan to withdraw their money within 5 year(s).	This Sub Fund may not be appropriate for investors who plan to withdraw their money within 5 year(s).
Reference currency of the Sub Fund:	
Euro (EUR)	Euro (EUR)
Share/Unit classes:	
a) Share class affected by the merger: C (EUR)	a) Unit class affected by the merger: C (EUR)
b) Other share classes available: n.a.	b) Other unit classes available: D (EUR), IC P (SEK)
Yield policy of class C (EUR) shares/units:	
The C share class is a capitalisation share class.	The C unit class is a capitalisation unit class.
Form of shares/units:	
Registered shares	Registered units
Subscriptions, Redemptions and Conversions:	
Subscription fee of max. 1% of the relevant net asset value per share	Subscription fee of max. 1% of the relevant net asset value per unit for the unit class C (EUR)
Redemption fee of max. 1% of the relevant net asset value per share	Redemption fee of max. 1% of the relevant net asset value per unit for the unit class C (EUR)
No conversion fee applicable	No conversion fee applicable
Charges:	
Ongoing charges: 1.63% per annum. No performance fee applicable	Ongoing charges: 1.55% per annum. No performance fee applicable
Service providers:	
Management Company: SEB Asset Management S.A. Central administration: The Bank of New York Mellon (Luxembourg) S.A. Custodian Bank: Skandinaviska Enskilda Banken S.A. Investment Manager: SEB Investment Management AB	Management Company: SEB Asset Management S.A. Central administration: The Bank of New York Mellon (Luxembourg) S.A. Custodian Bank: Skandinaviska Enskilda Banken S.A. Investment Manager: SEB Investment Management AB