

**SEB SICAV 2**  
**Société d'Investissement à Capital Variable**

4, rue Peternelchen, L-2370 Howald  
RCS Luxembourg: B 31.136  
(the "Company" or "the Merging Fund")

**Notice to shareholders of SEB SICAV 2 - SEB Europe Chance/Risk Fund**

**I. Merger**

Shareholders of the Sub Fund SEB SICAV 2 – SEB Europe Chance/Risk Fund are hereby informed that the board of directors (the Board) of the Company has decided to merge the Company's Sub Fund SEB SICAV 2 – SEB Europe Chance/Risk Fund (Merging Sub Fund) into the Sub Fund SEB Fund 1 – SEB Europe Fund (Receiving Sub Fund) of SEB Fund 1 (Receiving Fund), a common investment fund (fonds commun de placement), by way of absorption (Merger).

The Receiving Fund exists under the laws of the Grand Duchy of Luxembourg, subject to Part I of the law dated December 17, 2010 on Undertakings for Collective Investment (2010 Law), represented by SEB Asset Management S.A., its management company. The registered office is located at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies' Register under number B 28.468 (the Management Company).

The Merger will thus lead to the dissolution of the Merging Sub Fund on the Date of the Merger, as described hereafter.

This Merger will be done in accordance with article 1, (20) a) as well as Chapter 8 of the 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.

We strongly recommend shareholders to read this notice in order to understand the implications of the Merger.

**1. BACKGROUND AND RATIONALE OF THE PROPOSED MERGER**

The Board intends to merge the Sub Funds in order to increase efficient fund management and achieve synergetic effects, thus reducing costs for investors.

**2. SUMMARY OF THE PROPOSED MERGER**

- (i) The Merger takes effect and is final on or about 9 October 2015 (Date of the Merger).
- (ii) The Board considers that the Merger is in the best interests of the shareholders of the Merging Sub Fund.
- (iii) The Merger has been approved by the Luxembourg financial supervisory authority, Commission de Surveillance du Secteur Financier.
- (iv) Orders for issue of and conversion into shares of the Merging Sub Fund will be accepted if they are received by the Registrar and Transfer Agent before 3.30 p.m. Luxembourg time on 5 October 2015. Note that subscriptions for and conversions of or into units in the Receiving Sub Fund will not be suspended and thus continue as usual.

- (v) Orders for redemption of shares and conversions from the Merging Sub Fund will be accepted if received by the Registrar and Transfer Agent before 3.30 p.m. Luxembourg time on 5 October 2015.
- (vi) Orders for redemptions of units and conversions from the Receiving Sub Fund will be accepted free of charge if received by the Registrar and Transfer Agent before 3.30 p.m. Luxembourg time on 5 October 2015.
- (vii) The last net asset value of the Merging Sub Fund will be calculated on 9 October 2015.
- (viii) After the Date of the Merger, shareholders of the C (EUR) class in the Merging Sub Fund will hold units of the C (EUR) class in the Receiving Sub Fund. Shareholders in the Merging Sub Fund will acquire units in the C (EUR) class of the Receiving Sub Fund as of the Date of the Merger. Unitholders do not have the right, for example, to vote as do shareholders.
- (ix) As a result of the Merger, the portfolio of the Merging Sub Fund will not be disinvested. Consequently, the Merging Sub Fund's portfolio will be transferred with all positions held and as composed on the Date of the Merger.
- (x) The Merger will lead to the termination and the closure of the Merging Sub Fund.

The procedural aspects of the Merger are described in detail in Section 5 of this notice. Please refer to Section 5.2 of this notice for a description of your options in relation to the Merger, including, in particular, your right to redeem your shares without charges before the Date of the Merger.

### 3. TIMETABLE FOR THE PROPOSED MERGER

The Merger will be performed in accordance with the timetable below:

(i)	Documentation sent to shareholders and unitholders of the Sub Funds	4 September 2015
(ii)	Ultimate order for issue of and conversion into shares of the Merging Sub Fund	5 October 2015
(iii)	Deadline for redemption orders in the Merging Sub Fund	5 October 2015
(iv)	Calculation of the exchange ratio (as described below)	9 October 2015
(v)	Date of the Merger	9 October 2015
(vi)	End of current accounting period of the Merging Fund	31 December 2015

### 4. KEY INFORMATION WITH RESPECT TO THE PROPOSED MERGER

#### 4.1. Comparison between the two Sub Funds

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

#### 4.2. Rules applicable to the transfer of assets and the exchange of shares

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

The assets and liabilities of the Merging Sub Fund will be transferred to the Receiving Sub Fund on the Date of the Merger. On this date, the Merging Sub Fund will cease to exist.

The shareholders of the Merging Sub Fund will on the Date of the Merger receive, in exchange of their shares in the Merging Sub Fund, a number of units of the C (EUR) class of the Receiving Sub Fund equivalent to the number of shares held in the relevant class of the Merging Sub Fund multiplied by the relevant exchange ratio. The shareholders of the Merging Sub Fund will participate in the respective results of the Receiving Sub Fund.

The exchange ratio may be calculated three (3) business days after the expirations of the 30-day period mentioned in section 5.2 of this document.

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 of the Receiving Sub Fund on 9 October 2015.

If the application of the exchange ratio does not lead to issuance of full units, shareholders of the Merging Sub Fund will receive fractions of units, up to three decimal points, in the C (EUR) class of the Receiving Sub Fund.

#### 4.3. Costs of the Merger

The costs triggered by 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.

### **5. RIGHTS OF THE SHAREHOLDERS IN RELATION TO THE PROPOSED MERGER**

#### 5.1. Expected impacts of the proposed Merger on shareholders of the Merging Sub Fund

Shareholders of the Merging Sub Fund will become unitholders of the Receiving Sub Fund as of the Date of the Merger.

The Merging Fund is an investment company with variable capital (société d'investissement à capital variable). The Receiving Fund is a common fund (fonds commun de placement). Unitholders in a common fund, due to the structure of the fund, do not have voting rights. This affects shareholders in the Merging Sub Fund who become unitholders of the Receiving Sub Fund at the Merger. With the change to unitholders, they will no longer have voting rights.

Shareholders who do not redeem their shares before the deadline, on 5 October 2015 (see section 2. and 5.2 of in this document) are automatically included in the Merger.

#### 5.2. Right to redeem without charge

Any shareholders of the Merging Sub Fund who do not wish to be included in the Merger are entitled to request, free of charge\*, the redemption of their shares during a period of thirty (30) days as of the date of this notice to shareholders, i.e. between 4 September 2015 and 5 October 2015.

\*Free of charge except for any disinvestment costs incurred by the Merging Sub Fund when processing redemptions and conversions.

Shareholders of the Merging Sub Fund can consult the Terms of Merger for further details on the Merger (see Section 5.4 of this document). The Terms of Merger are set up together by the Company and the Management Company acting on behalf of the Receiving Fund.

In accordance with Article 75 (2) of the 2010 Law, the Date of the Merger will be published in the Mémorial C, Recueil des Sociétés et Associations.

#### 5.3. Merger report

The merger report will be prepared by PricewaterhouseCoopers (société coopérative), the approved statutory auditor of the Company. The report will include validation of the:

- (i) Criteria adopted for valuation of the assets and liabilities, for calculating the exchange ratio
- (ii) Calculation method for determining the exchange ratio
- (iii) Final exchange ratio

In accordance with Article 71 (3) of the 2010 Law, 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 merger report free of charge on the Management Company's website [www.sebgroup.lu](http://www.sebgroup.lu) and at the registered office of the Management Company.

#### 5.4. Documents available

A copy of:

- (i) The Terms of Merger
- (ii) A statement of the custodian bank of the Merging Fund and the Receiving Fund confirming that, in accordance with article 70 of the 2010 Law, it has verified compliance of the points as described in Article 69, paragraph 1, points a), f) and g) with the requirements of the 2010 Law and the articles of incorporation of the Merging Fund as well as the management regulations of the Receiving Fund
- (iii) The last version of the prospectus of the Receiving Fund, dated May 2015, as well as the latest version of the key investor information documents of the Receiving Sub Fund, dated 19 February 2015, are available on request and free of charge to shareholders of the Merging Sub Fund on the Management Company's website [www.sebgroup.lu](http://www.sebgroup.lu) and at the registered office of the Company.

#### 5.5. Taxation

The Merger of the Merging Sub Fund into the Receiving Sub Fund may create tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this Merger regarding their tax situation.

### **6. OTHER**

Further information on the Merger is available on the Management Company's website [www.sebgroup.lu](http://www.sebgroup.lu) and at the registered office of the Company.

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**Howald, 4 September 2015**

**Yours sincerely,**

**The Board of Directors**

The following table illustrates the main differences between the Merging Sub Fund and the Receiving Sub Fund:

<b>SEB SICAV 2 – SEB Europe Chance/Risk Fund</b>	<b>SEB Fund 1 – SEB Europe Fund</b>
<b>(Merging Sub Fund)</b>	<b>(Receiving Sub Fund)</b>
<b>Investment policy:</b>	
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.
<b>NAV frequency:</b>	
Daily	Daily

<b>Synthetic risk and reward indicator:</b>	
6	6
<b>Status of investors:</b>	
Shareholder with voting rights	Unitholder without voting rights
<b>Profile of the typical investor:</b>	
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).
<b>Reference currency of the Sub Fund:</b>	
Euro (EUR)	Euro (EUR)
<b>Share/Unit classes:</b>	
<b>a) Share class affected by the merger:</b> C (EUR)	<b>a) Unit class affected by the merger:</b> C (EUR)
<b>b) Other share classes available:</b> n.a.	<b>b) Other unit classes available:</b> D (EUR), IC P (SEK)
<b>Yield policy of class C (EUR) shares/units:</b>	
The C share class is a capitalisation share class.	The C unit class is a capitalisation unit class.
<b>Form of shares/units:</b>	
Registered shares	Registered units
<b>Subscriptions, Redemptions and Conversions:</b>	
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
<b>Charges:</b>	
Ongoing charges: 1.63% per annum. No performance fee applicable	Ongoing charges: 1.55% per annum. No performance fee applicable
<b>Service providers:</b>	
<b>Management Company:</b> SEB Asset Management S.A. <b>Central administration:</b> The Bank of New York Mellon (Luxembourg) S.A. <b>Custodian Bank:</b> Skandinaviska Enskilda Banken S.A. <b>Investment Manager:</b> SEB Investment Management AB	<b>Management Company:</b> SEB Asset Management S.A. <b>Central administration:</b> The Bank of New York Mellon (Luxembourg) S.A. <b>Custodian Bank:</b> Skandinaviska Enskilda Banken S.A. <b>Investment Manager:</b> SEB Investment Management AB