

Mitteilung an alle Anteilseigner der SEB

Anbei finden Sie die Information der Fondsgesellschaft SEB, folgende Fonds sind betroffen:

LU0116292888	SEB TrendSystem Renten I B Dis
LU0118405827	SEB Concept Biotechnology Dis
DE000A0B7JG6	SEB Real Estate Equity Global Dis

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

SEB Asset Management S.A. (R.C.S. Luxembourg B 28468)¹
(the "Management Company")

SEB Sicav 1 (R.C.S. Luxembourg B 35166)
SEB Sicav 2 (R.C.S. Luxembourg B 31136)
SEB SICAV 3 (R.C.S. Luxembourg B 146761)
SEB Optimus (R.C.S. Luxembourg B 64732)
(the "SICAVs")

The SICAVs together with the FCPs are defined hereafter as the "Funds".

all with the registered address
6a, Circuit de la Foire Internationale
L-1347 Luxembourg

**Collective notice to the Funds' investors from the board of directors of
the Management Company and of the SICAVs (together the "Boards of
Directors")**

Dear investor,

You are hereby informed that the Boards of Directors have decided upon the below mentioned changes to the Funds. As the case may be, some of the Funds have already been applying the below described rules, all in accordance with each respective Fund's prospectus or issue document (the "Prospectus" or "Issue Document") currently visa-stamped as of the date of this notice. Therefore, this notice should be read in conjunction with such documents relevant to the individual investors.

A. Changes in the legal documents of the Funds

As from December 2011, the management regulations and the Prospectus form separate documents for all FCPs (except for SEB ÖkoLux, SEB ÖkoRent and SEB TrendSystem Renten).

The legal documents of the applicable Funds have also been updated to reflect the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, including the possibility of cross sub-fund investments (subject to the outcome of the extraordinary general meetings of shareholders in the case of SICAVs, as applicable), as well as any relevant regulations.

B. Charges to be borne by the Funds

As from 1 January 2012, the Funds will, in principle, bear the following additional charges besides the management fee, performance fee, taxes and duties owed on the Fund's assets and income, standard brokerage and bank charges incurred by the Fund's business transactions, which have already been charged to the Funds:

- audit and legal fees charged to the Fund;
- all expenses connected with publications and supply of information to investors, in particular the costs of printing, distribution of the annual and semi-annual reports of the Fund as well as of the Prospectus or key investor information documents, as the case may be;

¹ SEB Asset Management S.A. acting as management company for the following common funds (the "FCPs"):

SEB Absolute, SEB Concept Biotechnology, SEB Credit Opportunity Fund, SEB Credit Opportunity II, SEB deLuxe, SEB European Equity Small Caps, SEB Fund 1, SEB Fund 2, SEB Fund 3, SEB Fund 4, SEB Fund 5, SEB HighYield, SEB Lux Fund Extra, SEB Micro Cap Fund, SEB ÖkoLux, SEB ÖkoRent, SEB Private Banking Fund, SEB Real Estate Portfolio, SEB Strategy Aggressive Fund, SEB Strategy Fund and SEB TrendSystem Renten

- all expenses involved in registering and maintaining the registration of the Fund with all supervisory bodies and stock exchanges.

C. Specific changes relating to the following Funds:

Starting from 1 January 2012:

SEB Concept Biotechnology

English will be the binding language of the prospectus and the management regulations.

Class "A" LU0385485148 reinvesting its income, if any, will be renamed class "C" and class "B" LU0118405827 units where a dividend might be paid will be renamed class "D".

SEB deLuxe

English will be the binding language of the prospectus and the management regulations.

SEB European Equity Small Caps

English will be the binding language of the prospectus and the management regulations.

SEB Fund 1

SEB Fund 1-SEB Choice Global Value Fund

with its classes C(SEK) LU0256626523, D(SEK) LU0308027134 and ID (EUR) LU0256627414 will change its name to SEB Fund 1-SEB Global Value Fund

SEB Fund 1-SEB Choice Japan Fund

with its classes C (JPY) LU0030163587 and D (JPY) LU0261481542 will change its name to SEB Fund 1-SEB Japan Fund

SEB Fund 1-SEB Choice Japan Chance / Risk Fund

with its class C (JPY) LU0110261509 will change its name to SEB Fund 1-SEB Japan Chance / Risk Fund

SEB Fund 1-SEB Choice North America Chance / Risk Fund

with its class C (USD) LU0030166176 will change its name to SEB Fund 1-SEB North America Chance / Risk Fund

SEB Fund 2

SEB Fund 2 - SEB Choice Asia ex. Japan Fund

with its classes C(USD) LU0011900676 and D (USD) LU0397043406

This sub-fund is focused on Asia, except Japan. The portfolio mainly includes equities and equity related transferable securities issued by companies in Asia, with the exception of Japan, or traded on Asian markets, without being restricted to a specific industrial sector.

The sub-fund will as well have the possibility to invest in equities and equity related transferable securities issued by companies which carry out a preponderant part of their business or sales activity in Asia, except Japan. The new policy will also make it possible for the sub-fund to invest in all kinds of Exchange Traded Funds (ETFs), provided that the investment policy of these ETFs corresponds to the investment policy of the sub-fund.

In addition, this sub-fund's limitation to invest in units/shares of other UCITS or UCIs, including ETFs, will be increased from 5% to 10%.

Simultaneously, the investment manager will change from Schroder Investment Management Limited to SEB Investment Management AB and the sub-fund's name will change to SEB Fund 2 - SEB Asia ex. Japan Fund.

SEB Fund 5

SEB Fund 5 - SEB Danish Mortgage Bond Fund

with its classes C (EUR) LU0337316391, C (SEK) LU0337316474, ID (EUR) LU0337316045 and ID (SEK) LU0337316128

The portfolio of this sub-fund mainly includes Danish mortgage bonds and Danish government bonds, where mortgage bonds will form the major part. This sub-fund may also on an ancillary basis invest in debt securities from issuers domiciled in another member state of the European Union, provided that the debt securities have the same characteristics, in terms of admission to or listing on an official market, as the Danish mortgage bonds and Danish government bonds mentioned here before.

The sub-fund will have the possibility to hold these debt securities in the portfolio until maturity, unless prior disposal is possible without loss. New investment in such securities is not allowed anymore.

SEB HighYield

English will be the binding language of the prospectus and the management regulations.

SEB Strategy Aggressive Fund

English will be the binding language of the prospectus and the management regulations.

SEB Sicav 1

Subject to the decision of the shareholders,

SEB Sicav 1 will change its name to SEB SICAV 1

SEB Sicav 1 - SEB Choice Emerging Markets Fund, *with its class C (USD) LU0037256269*

will change its name to SEB SICAV 1 – SEB Emerging Markets Fund

This sub-fund is focused on emerging markets. The portfolio of this sub-fund mainly includes equities and equity related transferable securities issued by companies in emerging markets globally, without being restricted to a specific industrial sector.

The sub-fund will as well have the possibility to invest in equities and equity related transferable securities issued by companies which carry out a preponderant part of their business or sales activity in emerging markets. The new policy will also make it possible for the sub-fund to invest in all kinds of Exchange Traded Funds (ETFs), provided that the investment policy of these ETFs corresponds to the investment policy of the sub-fund.

Simultaneously, the investment manager will change from Schroder Investment Management Limited to SEB Investment Management AB.

SEB Sicav 2

Subject to the decision of the shareholders,

SEB Sicav 2 will change its name to SEB SICAV 2

SEB Sicav 2 - SEB Choice Asia Small Caps ex. Japan Fund *with its class C (SEK) LU0086813762)*

will change its name to SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund

SEB TrendSystem Renten

with its classes BI LU0116292888, BII LU0170040694,

Debt securities from corporate issuers domiciled in a Member State of the European Monetary Union, in which the fund was allowed to invest in accordance with the conditions described in the prospectus, can be held in the portfolio until maturity, as far as no prior disposal is possible without losses. New investment in such securities is not allowed anymore.


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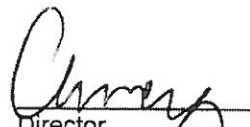
Investors of the respective Funds who do not wish to participate in the above modifications may redeem their respective units or shares free of charge during one month as from the date of this notice at the applicable net asset value on the relevant valuation day. In such case the concerned investors may wish to reinvest the redemption proceeds in any other investment funds of the SEB Group.

Further to the above changes, the management regulations, the articles of incorporation, where applicable, and the Prospectuses/Issue Documents dated December 2011, have been or will be amended accordingly. Investors of the Funds may obtain these documents at the registered office of the Management Company and on the website www.sebgroup.lu

Luxembourg, 30 November 2011

Representatives of the Boards of Directors



Director

Director