

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



SEB Russia Fund – a sub-fund of SEB Fund 2

Class C (EUR) (LU0273119544)

Management Company: SEB Asset Management S.A., part of the SEB Group.

Objectives and Investment Policy

SEB Russia Fund aims to create long-term capital growth at a well-balanced risk level. This actively managed fund focuses on Russia. The fund may also invest in companies that are listed or traded on regulated markets in the Commonwealth of Independent States and countries in the surrounding region or derive at least 40 percent of their sales or profits from one or several of the eligible countries. We compare the fund's return to the benchmark, MSCI Russia 10/40 TR Net Return Index (a reinvesting Russian equity index).

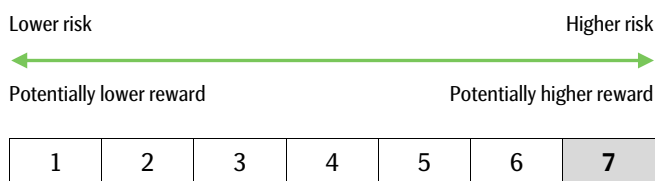
The main categories of financial instruments are equities and equity related instruments.

Derivatives may be used to achieve the investment objectives and facilitate fund management.

Generally, investors can buy or sell units of the fund on any bank business day in Luxembourg except 24 and 31 December. The fund is not distributing.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 year(s).

Risk and Reward Profile



The risk and reward indicator illustrates the relationship between risk and return for the fund. The higher the fund is positioned on this scale, the greater the possible reward, but also the greater risk of losing money. Category 1 does not mean that the investment is risk free.

The risk category has been calculated using historical performance data which may not be a reliable indicator of the fund's future risk and reward profile.

This fund is in category 7. This means that the risk for value changes in the fund is high. This category may change over time.

Equity funds are generally subject to large fluctuations in value. The fund is exposed to Russia and CIS member states. This may

imply a higher risk compared to funds with a broader geographic diversification on more mature markets.

The following risks are not fully reflected in the above classification but still influence the fund's value:

Counterparty risk - if a counterparty does not fulfill its obligations to the fund (e.g. not paying an agreed amount or not delivering securities as agreed).

Liquidity risk - some of the assets of the fund may become difficult to sell at a certain time and for a reasonable price.

Operational risk - the risk of loss resulting from e.g. system breakdowns, human errors or from external events.

Currency risk - the fund invests in securities that are issued in currencies other than the base currency of the fund. As a result the fund is subject to currency risk, which arises from changes in the exchange rates.

Emerging market risk - the fund invests in emerging markets which can be subject to economic and political instability, possibility of large currency fluctuations or low liquidity in local markets.

Charges

One-off charges taken before or after you invest

Entry charge	1.00%
Exit charge	1.00%

This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).

Charges taken from the fund over a year

Ongoing charges	2.59%
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Charges taken from the fund under certain specific conditions

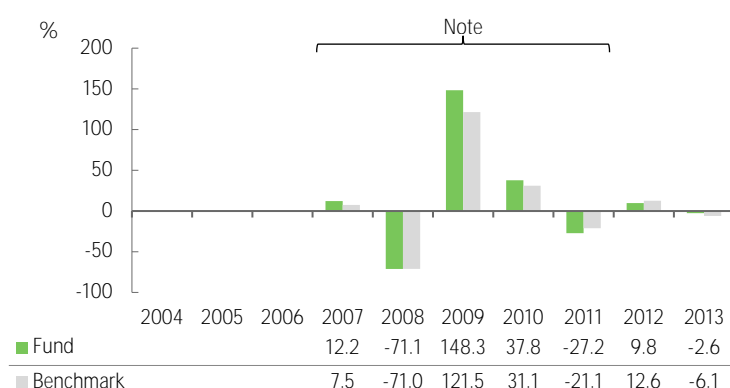
Performance fee	N/A
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The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you might pay less - more information can be obtained from your financial adviser or distributor. In case of suspicion of market timing, up to 2.00% may be charged at the discretion of the Management Company. Switch transactions are free of charge.

The ongoing charges figure is based on expenses for the year ending 2013. This figure may vary from year to year. Performance fees and portfolio transaction costs are not included in the ongoing charges figure, except for portfolio transaction costs for entry/exit charges paid by the fund when buying or selling units in another fund.

More information on charges can be found in the section regarding costs in the fund's prospectus, available at www.sebgroup.lu.

Past Performance



The fund was launched in 2006. The unit class was launched in 2006. For the calculation of past performance all charges and fees are included, except any entry and exit charges you may have paid when buying or selling units of the fund. The past performance is calculated in EUR.

The performance of the fund is not tracking the index. The past performance of the fund is no guarantee for future performance.

Note: The performance during this period was achieved under circumstances that no longer apply, because the objectives and investment policy of the fund materially changed.

Practical Information

The fund's depositary is Skandinaviska Enskilda Banken S.A. You can obtain the prospectus, latest annual and semi-annual reports in the language of this document as well as information on how to subscribe units, on any minimum investment amount and on the latest prices free of charge from www.sebgroup.lu. The fund is subject to the specific tax legislation of Luxembourg and this may have an impact on your personal tax situation. SEB Asset Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the fund.

This key investor information document describes one unit class of a sub-fund of SEB Fund 2, while the prospectus, latest annual and semi-annual report are prepared for the entire SEB Fund 2. For the other unit classes of SEB Russia Fund you can obtain the prospectus, latest annual and semi-annual reports in the language of this document as well as information on how to subscribe units and on the latest prices free of charge from www.sebgroup.lu.

You can switch units of the fund/class into units of another sub-fund/class of SEB Fund 2. More detailed information can be found in the section regarding conversion of units in the fund's prospectus, available at www.sebgroup.lu. Assets and liabilities of each sub-fund of the SEB Fund 2 are segregated by law, therefore, only the profit or loss of the SEB Russia Fund has an impact on your investment.

*This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 19/02/2014.*