

Sales Prospectus and Fund Rules

**SEB Aktienfonds
SEB Europafonds
SEB EuroCompanies
SEB Total Return Bond Fund
SEB Zinsglobal**

JULY 2011

S|E|B

This Sales Prospectus was published by:

SEB Investment GmbH

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Investment units are purchased and sold on the basis of the current Sales Prospectus and the General Fund Rules, in conjunction with the Special Fund Rules. No information or representations may be provided that differ from the contents of this Prospectus. Any purchase or sale of units that is based on information and representations other than those contained herein is at the sole risk of the purchaser. This Sales Prospectus is supplemented by the most recent annual report. If more than eight months have elapsed since the reporting date of the annual report, the semi-annual report must also be offered to investors.

The contractual relationship between the Investment Company and the investors as well as their precontractual relationship are governed by German law. In accordance with section 23(2) of the General Fund Rules, the place of jurisdiction for disputes arising out of the contractual relationship is the domicile of the Investment Company if the investor has no general place of jurisdiction in Germany. Pursuant to section 123 (1) of the German Investment Act (Investmentgesetz – “InvG”), any and all publications

and promotional material must be provided in German, or with a German translation. The Investment Company will also conduct all communication with its investors in German. In the event of any disputes related to the provisions of the InvG, consumers have the right to call upon the ombudsman at the German Investment and Asset Management Association (BVI Bundesverband Investment und Asset Management e.V., Unter den Linden 42, 10117 Berlin, Germany). The right to bring the matter before the courts is not affected by this. In relation to any disputes arising from the application of provisions of the German Civil Code (Bürgerliches Gesetzbuch – “BGB”) concerning distance selling for financial services, parties involved can contact the Arbitration Board at Deutsche Bundesbank, PO Box 11 12 32, 60047 Frankfurt/Main, Germany (phone: +49 69 2388-1907 or -1906, fax: +49 69 2388-1919, e-mail: schlichtung@bundesbank.de). The right to bring the matter before the courts is not affected by this.

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General Principles

SEB Aktienfonds, SEB EuroCompanies, SEB Europafonds, SEB Total Return Bond Fund and SEB Zinsglobal are UCITS funds within the meaning of the German Investment Act (Investmentgesetz – “InvG”). They are managed by SEB Investment GmbH – hereinafter referred to as the “Company”.

The management of the Funds primarily comprises investing money deposited by investors with the Company in a variety of assets, in line with the principle of risk diversification. These assets are invested separately from the Company’s own assets. The fund assets do not form part of the insolvency estate of the Investment Company.

The InvG and the Fund Rules, which regulate the legal relationship between investors and the Company, specify the assets in which the Company may invest the money and the conditions that must be observed in the process. The Fund Rules are broken down into a general and a specific section (General Fund Rules and Special Fund Rules). The Fund Rules for a fund must be approved before use by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “BaFin”).

Sales documents

The Sales Prospectus, Key Investor Information, Fund Rules and the current annual or semi-annual reports are available free of charge from

SEB Investment GmbH
Rotfeder-Ring 7, 60327 Frankfurt/Main, Germany

SEB Asset Management AG
Rotfeder-Ring 7, 60327 Frankfurt/Main, Germany

SEB AG
Ulmenstrasse 30, 60325 Frankfurt am Main

Further information regarding the investment limits used for risk management by the Funds, their risk management methods, and recent risk and return trends for their key asset classes are available from SEB Investment GmbH in electronic or written form.

Fund Rules

The Fund Rules are printed in this prospectus.

The Fund Rules can be modified by the Company. Amendments to the Fund Rules require the prior approval of BaFin. Additionally, amendments to a fund’s investment principles require the approval of the Company’s Supervisory Board.

The planned amendments will be announced in the electronic Federal Gazette (elektronischer Bundesanzeiger) and also in a financial or daily newspaper with a sufficiently large circulation, or on the Company’s website, at www.sebassetmanagement.de. Where such amendments relate to fees or reimbursements of expenses which may be charged to the Fund, to the Fund’s investment principles, or to material investor rights, investors will also be informed in writing or via electronic means, via their custodian institutions. Such information contains the material details of planned amendments, the rationale for such amendments, investors’ rights in connection with the amendments, as well as details as to where additional information is available.

The amendments will enter into force no earlier than the day after they are announced. Amendments to the rules governing fees and reimbursements of expenses will enter into force no earlier than three months after they are announced unless an earlier date is determined with the approval of BaFin. Changes to a Fund’s existing investment principles will also enter into force no earlier than three months after they are announced. They are only permitted on condition that the Investment Company offers investors the opportunity to (i) exchange their units for units in funds with comparable investment principles free of charge, insofar as such funds are managed by the Investment Company (or another affiliated Group entity); or to (ii) redeem their units prior to such change coming into force, without any redemption fee being charged.

Management Company

Name, legal form and domicile

The funds are managed by SEB Investment GmbH, which was formed on 30 September 1988 and is domiciled in Frankfurt am Main.

SEB Investment GmbH is an investment company within the meaning of the Investmentgesetz and is organised in the legal form of a limited liability company (GmbH). SEB Investment GmbH has been permitted to manage real estate funds since 30 September 1988. Following the amendments made in line with the InvG and its merger with SEB Invest GmbH, the Company has been permitted to manage UCITS funds, mixed funds, real estate funds, Altersvorsorge-Sondervermögen (pension contribution plans), infrastructure funds, other funds and special funds since 23 June 2008.

Management, Supervisory Board and capital

Managing Directors: Barbara Knoflach, Matthias Bart, Choy-Soon Chua, Siegfried A. Cofalka, Alexander Klein, Thomas Körfgen and Axel Kraus

Supervisory Board: Frederik Boheman (Chairman), Anders Johnsson (Deputy Chairman) and Peter Kobiela

The subscribed and paid-up capital amounts to EUR 5.113 million. Further information concerning the management, the composition of the Supervisory Board and the shareholder structure as well as the amount of subscribed and paid-up capital can be found at the end of this Sales Prospectus.

Custodian Bank

The InvG requires the separation of the fund management and custody functions. The Investment Company has engaged a credit institution to act as the Custodian Bank and to hold the Funds’ assets in custody. The Custodian Bank holds the assets in blocked accounts. In particular, it must ensure that the issue and redemption of units and the calculation of the unit value comply with the provisions of the InvG and the Fund Rules. It must also ensure that, in the case of transactions effected for the Funds, it receives the relevant consideration for custody within the customary time limits and that the Fund income is appropriated in accordance with the provisions of the InvG and the Fund Rules. In addition, it is required to determine whether assets held in blocked accounts with another credit institution have been invested in accordance with the InvG and the Fund Rules. If this is the case, the Custodian Bank is required to approve the investment.

The Custodian Bank is generally responsible for all assets held in custody by itself or by a third party with the Custodian Bank's consent, and is liable for any losses incurred in relation to custody. However, where securities are kept in foreign custody and the foreign custodian is not Clearstream Banking AG or a foreign branch office of the Custodian Bank, the Custodian Bank's liability shall be limited to the careful selection and instruction of such foreign custodian, and to the regular monitoring of compliance with the selection criteria. The value of each fund and the value of the units are calculated by the Company under the supervision of the Custodian Bank.

SEB AG, which is domiciled in Ulmenstrasse 30, Frankfurt/Main, has assumed the function of Custodian Bank for SEB Aktienfonds, SEB EuroCompanies, SEB Europafonds, SEB Total Return Bond Fund and SEB Zinsglobal. The Custodian Bank is a credit institution under German law. Its primary activities comprise money transmission and clearing operations, deposit-taking and lending, as well as securities business.

SEB Aktienfonds

Name, date of formation, term

SEB Aktienfonds was established for an indefinite period on 15 August 1988. Investors have a fractional co-ownership interest in the Fund's assets in proportion to the number of units they hold.

ISIN, WKN

ISIN: DE0008473471; WKN: 847347

Investment objective, investment principles and limits

Investment objective

The objective of the Fund's investment policy is to achieve attractive long-term value appreciation.

Investment principles and limits

A minimum of 51% of the Fund's assets is invested in German equities. Observing the principle of risk diversification, these are selected on the basis of their future perspectives, as well as their market capitalisation and liquidity. The Fund may also invest up to 20% of its assets in interest-bearing securities, and up to 30% in balances held with banks. Fund assets may also be invested in money-market instruments, investment fund units, derivatives, and other investment instruments. Derivatives may be used for investment and hedging purposes. The potential market risk must not exceed 200% of the Fund volume. The base currency is the euro.

SEB EuroCompanies

Name, date of formation, term

SEB EuroCompanies was established for an indefinite period on 31 March 1998. Investors have a fractional co-ownership interest in the Fund's assets in proportion to the number of units they hold.

ISIN, WKN

ISIN: DE0009769208; WKN: 976920

Investment objective, investment principles and limits

Investment objective

The objective of the Fund's investment policy is to achieve attractive long-term value appreciation.

Investment principles and limits

A minimum of 51% of the Fund's assets is invested in equities of issuers domiciled in a member state of the European Union. These shares are selected according to the principle of risk diversification, taking into account their future prospects, stock market capitalisation and market liquidity. In addition, the Fund can invest up to a maximum of 20% in each case in interest-bearing securities, bank deposits and money market instruments. Fund assets may also be invested in investment fund units, derivatives, and other investment instruments. Derivatives may be used for investment and hedging purposes. The potential market risk must not exceed 200% of the Fund volume. The base currency is the euro.

SEB Europafonds

Name, date of formation, term

SEB Europafonds was established for an indefinite period on 2 October 1989. Investors have a fractional co-ownership interest in the Fund's assets in proportion to the number of units they hold.

ISIN, WKN

ISIN: DE0008474388; WKN: 847438

Investment objective, investment principles and limits

Investment objective

The Fund's investment objective is to achieve attractive long-term value appreciation.

A minimum of 51% of the Fund's assets is invested in shares of European issuers. These shares are selected according to the principle of risk diversification, taking into account their future prospects, stock market capitalisation and market liquidity. In addition, the Fund can invest up to a maximum of 20% in interest-bearing securities and up to a maximum of 30% in bank deposits. Furthermore, the Fund can invest in money market instruments, investment units, derivatives and other investment instruments. Derivatives may be used for investment and hedging purposes. The potential market risk must not exceed 200% of the Fund volume. The base currency is the euro.

SEB Total Return Bond Fund

Name, date of formation, term

SEB Total Return Bond Fund (formerly SEB Rentenfonds) was established for an indefinite period on 15 August 1988. Investors have a fractional co-ownership interest in the Fund's assets in proportion to the number of units they hold.

ISIN, WKN

ISIN: DE0008473414; WKN: 847341

Investment objective, investment principles and limits

Investment objective

The objective of the Fund's investment policy is to generate a reasonable long-term return while ensuring low volatility in its value.

Investment principles and limits

A minimum of 51% of the Fund's assets is invested in euro-denominated interest-bearing securities issued in European countries. The Fund primarily purchases government or mortgage bonds covering

the entire maturity spectrum from predominantly prime-rated issuers. Shares that accrue to the Fund under pre-emptive or conversion rights or options shall be sold within an appropriate period. In addition, the Fund can invest in bank deposits, money market instruments, investment units, derivatives and other investment instruments. The potential market risk must not exceed 200% of the Fund volume. The base currency is the euro.

The Company may invest more than 35% of the value of the Fund in debt securities from the following issuers: the Federal Republic of Germany, the German federal states (Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Lower Saxony, Mecklenburg-Western Pomerania, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein and Thuringia), the European Communities (the European Coal and Steel Community, EURATOM, the European Economic Communities and the European Community) and the member states of the European Union (Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, the Republic of Cyprus, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom).

SEB Zinsglobal

Name, date of formation, term

SEB Zinsglobal was established for an indefinite period on 24 October 1988. Investors have a fractional co-ownership interest in the Fund's assets in proportion to the number of units they hold.

ISIN, WKN

ISIN: DE0008474313; WKN: 847431

Investment objective, investment principles and limits

Investment objective

The objective of the Fund's investment policy is to generate as high and steady a return as possible over the long term.

Investment principles and limits

A minimum of 51% of the Fund's assets is invested in interest-bearing securities from foreign issuers. The Fund primarily purchases government bonds covering the entire maturity spectrum from predominantly prime-rated issuers. The Fund is not obliged to sell shares that accrue to it under pre-emptive or conversion rights or options. In addition, the Fund can invest in bank deposits, money market instruments, investment units, derivatives and other investment instruments. Derivatives may be used for investment and hedging purposes. The potential market risk must not exceed 200% of the Fund volume. The base currency is the euro. The Company may invest more than 35% of the value of the Fund in debt securities from the following issuers: the Federal Republic of Germany, the German federal states (Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Lower Saxony, Mecklenburg-Western Pomerania, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein and Thuringia), the European Communities (the European Coal and Steel Community, EURATOM, the European Economic Communities and the European Community), the member states of the European Union (Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, the Republic of Cyprus, Romania, Slovakia, Slovenia, Spain, Sweden and

the United Kingdom), the signatory states to the EEA Treaty (Iceland, Liechtenstein, Norway) and the member states of the Organisation for Economic Cooperation and Development (Australia, Canada, Japan, Korea, Mexico, New Zealand, Switzerland, Turkey and the United States of America).

Unit Classes

Under section 16 (2) of the General Fund Rules for the Funds, additional unit classes in the individual funds may be established in future that differ in terms of the appropriation of their income, their front-end load, the currency of the unit value including the use of currency hedges, the management fee, the minimum investment amount or a combination of the features of existing unit classes. However, the rights of investors who have purchased units belonging to existing unit classes will not be affected by this. Only investors who purchase units in a new class will have to pay the costs incurred by the introduction of this new unit class.

The Investment Instruments in Detail

Securities

The securities that may be purchased for SEB Aktienfonds, SEB EuroCompanies and SEB Europafonds are equities. The acquisition of interest-bearing securities, convertible bonds, bonds with warrants, profit participation certificates, index certificates and participation certificates is also permitted. The securities that may be purchased for SEB Zinsglobal and SEB Total Return Bond Fund are interest-bearing securities, convertible bonds, bonds with warrants, profit participation certificates, index certificates and participation certificates. SEB Zinsglobal is not obliged to sell shares that accrue to it under pre-emptive or conversion rights or options.

SEB Total Return Bond Fund sells shares that accrue to it under pre-emptive or conversion rights or options within an appropriate period.

The Company may acquire securities from German or foreign issuers for the account of the Funds:

1. if the securities are admitted to trading on a stock exchange in an EU member state or in another signatory state to the EEA Treaty, or are admitted to or included in another organised market there;
2. if they are admitted to trading on one of the stock exchanges approved by the BaFin or are admitted to or included in one of the organised markets approved by the BaFin.

Securities from new issues may be purchased if, under their conditions of issue, an application for admission or inclusion must be made to one of the stock exchanges or organised markets mentioned under numbers 1 and 2 above, and the securities are admitted or included within a year of issue. The requirements of section 47 (1) sentence 2 of the InvG must also be met. Furthermore, securities may also be purchased in the form of shares to which the Fund is entitled under a capital increase from retained earnings, in the form of units in closed-end funds that meet the criteria specified in section 47 (1) no. 7 of the InvG, or in the form of financial instruments that meet the criteria specified in section 47 (1) no. 8 of the InvG, or as a result of exercising pre-emptive rights that are held by the Fund. Pre-emptive rights are also deemed to be securities provided that the securities to which the pre-emptive rights are attributable may be held by the Fund.

Money market instruments

Money market instruments are instruments that are normally traded on the money market as well as interest-bearing securities that have a term or remaining term of no more than 397 days at the time of their acquisition for the Fund. If their term is longer than 397 days, their interest must be repriced to market rates regularly, and at least once every 397 days. Money market instruments are also instruments whose risk profile corresponds to that of such securities.

Money market instruments may be acquired for the Funds:

1. if the securities are admitted to trading on a stock exchange in an EU member state or in another signatory state to the EEA Treaty, or are admitted to or included in another organised market there;
2. if they are admitted to trading on one of the stock exchanges approved by the BaFin, or are admitted to or included in one of the organised markets approved by the BaFin;
3. if they are issued or guaranteed by the European Communities, the German Federal Government, a German Federal Special Fund, a German Federal State, another EU member state, or another central, regional, or local authority, or by the central bank of an EU member state, the European Central Bank, or the European Investment Bank, by a third country or, where the latter is a federal state, by one of the members making up this federation, or by an international public body to which at least one EU member state belongs;
4. if they are issued by a company whose securities are traded on the markets specified under subsections 1 and 2;
5. if they are issued or guaranteed by a credit institution that is subject to supervision in accordance with the criteria laid down by EU law, or by a credit institution that is subject to and complies with regulatory requirements that are equivalent to those of EU law in the opinion of the BaFin;
6. if they are issued by other issuers and the issuer in question is
 - a. a company whose equity capital amounts to at least EUR 10 million and which prepares and publishes its annual financial statements in accordance with the provisions of the Fourth Council Directive (78/660/EEC) of 25 July 1978 on the annual accounts of certain types of companies, most recently amended by Directive 2006/43/EC of the European Parliament and the European Council dated 17 May 2006; or
 - b. a legal entity within a group comprising one or more listed companies that is responsible for financing such group; or
 - c. a legal entity that is intended to finance securitisation vehicles which benefit from a bank liquidity line. Article 7 of Directive 2007/16/EC shall apply to the securitisation vehicle and the banking liquidity line. All the above-mentioned money market instruments may only be acquired if they meet the requirements of Article 4 paragraphs 1 and 2 of Directive 2007/16/EC. Article 4 paragraph 3 of Directive 2007/16/EC also applies to money market instruments as defined by subsection 1 nos.1 and 2.

Sufficient deposit and investor protection must be provided for money market instruments as defined by subsection 1 nos.3 to 6, e.g. in the form of an investment grade rating, and additionally the criteria laid down in Article 5 of Directive 2007/16/EC must be met. Grades of BBB, Baa, or better that are issued by a rating agency as part of a rating review are referred to as "investment grade". Article 5 paragraph 2 of Directive 2007/16/EC shall apply to the acquisition of money market instruments that are issued by a regional or local authority of an EU member state or by an international public body as defined by subsection 1 no. 3 but that are not guaranteed by the member state or, where the member state is a federal state, by one of the members making up this federation, and to the acquisition of money market instruments in accordance with subsection 1 nos.4 and 6; Article 5 paragraph 4 of Directive 2007/16/EC applies to the acquisition of all other money market instruments in accordance with subsection 1 no. 3 with the exception of money market instruments issued or guaranteed by the European Central Bank or the central bank of an EU member state. Article 5 paragraph 3 and, if the money market instruments are issued or guaranteed by a credit institution that is subject to and complies with regulatory requirements that are equivalent to those of EU law in the opinion of the BaFin, Article 6 of Directive 2007/16/EC apply to the acquisition of money market instruments in accordance with subsection 1 no. 5.

Investment limits for securities and money market instruments

The Company may invest up to 10% of the Fund in each case in securities and money market instruments from the same issuer (debtor). However, the total value of securities and money market instruments from these issuers (debtors) must not exceed 40% of the value of the Fund. Above and beyond this, only 5% of the Fund in each case may be invested in securities and money market instruments from the same issuer (debtor). The Company may invest up to 35% of the value of a Fund in each case in bonds, borrower's note loans and money market instruments from special public-sector issuers as defined by section 60 (2) sentence 1 of the InvG. The Company may invest up to 25% of the value of a Fund in each case in covered bonds. If more than 5% of the value of a Fund is invested in such bonds, their total value must not exceed 80% of the value of a Fund.

The Company may invest a maximum of 20% of the value of a Fund in a combination of the following assets:

- securities or money market instruments issued by one and the same institution;
- deposits at this institution;
- weightings for the counterparty risk associated with transactions entered into with this institution involving derivatives, securities lending and repurchase transactions. In the case of special public-sector issuers as defined by section 60 (2) sentence 1 of the InvG, a combination of the assets mentioned in sentence 1 must not exceed 35% of the value of the Fund. This shall not affect the individual upper limits in either case. The Company may invest more than 35% of the value of SEB Zinsglobal or SEB Total Return Bond Fund in bonds, borrower's note loans and money market instruments from one or more of the issuers.

In the case of SEB Zinsglobal, these issuers are as follows: the Federal Republic of Germany, the German federal states (Baden-

Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Lower Saxony, Mecklenburg-Western Pomerania, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein and Thuringia), the European Communities (the European Coal and Steel Community, EURATOM, the European Economic Communities and the European Community), the member states of the European Union (Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxemburg, Malta, the Netherlands, Poland, Portugal, the Republic of Cyprus, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom), the signatory states to the EEA Treaty (Iceland, Liechtenstein, Norway) and the member states of the Organisation for Economic Cooperation and Development (Australia, Canada, Japan, Korea, Mexico, New Zealand, Switzerland, Turkey and the United States of America).

In the case of SEB Total Return Bond Fund, these issuers are as follows: the Federal Republic of Germany, the German federal states (Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Lower Saxony, Mecklenburg-Western Pomerania, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein and Thuringia), the European Communities (the European Coal and Steel Community, EURATOM, the European Economic Communities and the European Community) and the member states of the European Union (Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxemburg, Malta, the Netherlands, Poland, Portugal, the Republic of Cyprus, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom).

If this option is utilised, the securities/money market instruments held in the Fund must come from at least six different issues, and no more than 30% of the value of the Fund may be held in any one issue. All of the Fund's assets may also be invested in bonds from one of the aforementioned issuers. Securities purchased under resale agreements are counted towards this investment limit. The extent to which securities and money market instruments from one issuer count towards the aforementioned limits can be reduced using hedging derivatives whose underlying instruments are securities or money market instruments issued by the same issuer. This means that securities or money market instruments from a single issuer may also be acquired for the account of the Fund above and beyond the aforementioned limits if the resulting increase in issuer risk is reduced again by means of hedging.

The Company may invest a total of up to 10% of the value of the Fund in each case in

- securities that are not admitted to trading on a stock exchange or are not admitted to or included in another organised market, but that otherwise meet the criteria under section 52(1) no. 1 of the InvG;
- money market instruments from issuers that do not satisfy the requirements under section 48 of the InvG provided that the money market instruments meet the criteria under section 52(1) no. 2 of the InvG;
- shares from new issues whose planned admission to trading has not yet taken place;
- borrower's note loans that can be assigned at least twice after being acquired for the Fund; and that were granted to:

- a. the German Federal Government, a Federal Special Fund, a German federal state, the European Communities, or a member state of the Organisation for Economic Cooperation and Development;
- b. another German local or regional authority or a regional government or local authority of another EU member state or of another signatory state to the EEA Treaty, for which a zero weighting has been published in accordance with Article 44 of Directive 2000/12/EC of the European Parliament and of the Council dated 20 March 2000 relating to the taking up and pursuit of the business of credit institutions;
- c. other authorities or public-sector institutions domiciled in Germany or in another EU member state or another signatory state to the EEA Treaty;
- d. companies that have issued securities that are admitted to trading on an organised market as defined in section 2 (5) of the German Securities Trading Act (Wertpapierhandelsgesetz – "WpHG"), or that are admitted to, or included in trading on another organised market that meets the key requirements for regulated markets as defined by the rules specified in section 52 (1) no. 4 d) of the InvG, or
- e. other debtors provided that one of the bodies described in letters a. to c. has assumed a guarantee the interest and principal repayments.

Bank deposits

Up to 20% of the value of SEB EuroCompanies, up to 30% of the value of SEB Aktienfonds and SEB Europafonds, and up to 49% of the value of SEB Total Return Bond Fund and SEB Zinsglobal may be invested in bank deposits that have a term of no more than twelve months. These deposits must be held in blocked accounts at a credit institution domiciled in an EU member state or in a signatory state to the EEA Treaty. Under the General Fund Rules, they may also be held at a credit institution domiciled in a third country. The Company may only invest up to 20% of the value of the Fund in the form of bank deposits at any one credit institution.

Investment fund units

The Company may invest up to 10% of the value of the Funds in units issued by other funds. In accordance with their Fund Rules, these other funds may invest up to a maximum of 10% of their value in units in other funds. Units in UCITS and non-UCITS funds within Germany, units in investment stock corporations as well as UCITS EU investment units and other foreign investment units may be acquired. It must be possible to redeem the units at all times. The Company must not acquire more than 25% of the units issued by another investment fund for the account of a fund.

Derivatives

The Company may exclusively use in the Funds the following basic forms of derivatives, or combinations of these derivatives or combinations of other assets that may be acquired for the Funds and these derivatives:

- a. futures contracts on securities, money market instruments, financial indices as defined by Article 9 paragraph 1 of Directive 2007/16/EC, interest rates, exchange rates, or currencies;

- b. options or warrants on securities, money market instruments, financial indices as defined by Article 9 paragraph 1 of Directive 2007/16/EC, interest rates, exchange rates, or currencies, and on futures contracts as defined by letter a), if
 - they may be exercised either during the entire term or at expiry; and
 - the value of the option is a fraction or a multiple of the difference between the exercise price and the market price of the underlying, and the value of the option becomes zero if the plus/minus sign for the difference is reversed;
- c. interest rate swaps, foreign exchange swaps, or cross-currency swaps;
- d. options on swaps listed in letter c. above, provided that they have the features defined in letter b. above (swaptions);
- e. credit default swaps, provided that they are used exclusively and demonstrably to hedge the credit risk of specifically attributable Fund assets. The financial instruments listed above may be independent assets or components of assets.

The Investment Company may enter into derivatives transactions for SEB Aktiefonds, SEB EuroCompanies, SEB Europafonds, SEB Total Return Bond Fund and SEB Zinsglobal for hedging purposes, to enable efficient portfolio management, to generate additional income and as part of their investment strategy. As a result, the Funds' risk of loss can increase at least temporarily. The potential market risk exposure of SEB Aktiefonds, SEB EuroCompanies, SEB Europafonds, SEB Total Return Bond Fund and SEB Zinsglobal may be doubled by the use of derivatives. Market risk means the risk of unfavourable developments in market prices arising for the Fund. When calculating the potential market risk relating to the use of derivatives, the Company adopts the simple approach within the meaning of the DerivateV.

Futures contracts

Within the framework of the Funds' investment principles, the Company may, for the account of the Funds, enter into futures contracts on securities and money market instruments that may be purchased by the Funds and on financial indices as defined by Article 9 paragraph 1 of Directive 2007/16/EC, interest rates, exchange rates, or currencies. Futures contracts are agreements that are unconditionally binding on the parties to them and oblige the parties to buy or sell a certain quantity of defined underlying instruments at a particular point in time, the maturity date, or within a specified period of time, at a price determined in advance.

Options

Within the framework of the Funds' investment principles, the Company may, for the account of the Funds, buy and sell options to purchase and sell securities, money market instruments and financial indices as defined by Article 9 paragraph 1 of Directive 2007/16/EC, interest rates, exchange rates, or currencies, and may also trade in warrants. Options entail a third party being granted the right to demand the delivery or acceptance of assets or the payment of a cash settlement against payment (option premium), or to purchase corresponding option rights, within or at the end of a specified period of time at a price agreed in advance (exercise price). The

options or warrants must be exercisable during the entire term or at expiry. In addition, the value of the option at the exercise date must be a fraction or a multiple of the difference between the exercise price and the market price of the underlying, and the value of the option must become zero if the plus/minus sign for the difference is reversed.

Swaps

Within the framework of the Funds' investment principles, the Company may, for the account of the Funds, enter into interest rate swaps, currency swaps and cross-currency swaps. Swaps are contracts in which the underlying cash flows or risks are exchanged between the contracting parties.

Swaptions

Swaptions are options on swaps. Only swaptions that are composed of the options and swaps described above may be acquired for the account of the Funds. A swaption is the right, but not the obligation, to enter into a swap with precisely defined conditions at a specified point in time or within a specified period. The principles specified in relation to options also apply here.

Credit default swaps

Credit default swaps are credit derivatives that enable potential credit losses to be transferred to others. The seller pays the other contracting party a premium in return for assuming the credit loss risk. The Company may only acquire simple, standardised credit default swaps for the Fund that are used to hedge individual credit risks in the Fund. The information on swaps also applies here.

Securitised financial instruments

In addition, the Company may purchase the financial instruments described above if they are securitised. It is also possible for the transactions involving the financial instruments to be only partly securitised (e.g. bonds with warrants). The statements concerning risks and opportunities apply mutatis mutandis to such securitised financial instruments, subject to the proviso that the risk of losses in the case of securitised financial instruments is limited to the value of the security.

Over-the-counter derivative transactions

The Company may enter into derivatives transactions that are admitted to trading on a stock exchange or that have been included in another organised market, as well as over-the-counter (OTC) transactions.

The Company may only enter into derivatives transactions that are not admitted to trading on a stock exchange or that are not included in another organised market with suitable credit institutions or financial services institutions on the basis of standardised general agreements. In the case of derivatives traded over the counter, the counterparty risk for a contracting party is limited to 5% of the value of the Fund. If the contracting party is a credit institution domiciled in the EU, the European Economic Area, or a third country with a comparable level of supervision, the counterparty risk may amount to up to 10% of the value of the Fund. Over-the-counter derivatives transactions which are concluded with the central clearing agency of a stock exchange or another organised market as the counterparty are not counted towards the counterparty limits if the derivatives are marked to market daily and daily margin calls are made. However, the Fund's claims against an intermediary must be counted towards the limits even in the case of derivatives traded on an exchange or another organised market.

Lending transactions

Fund assets can be lent to third parties at market rates. If the Company transfers the assets for an indefinite period, it has the option of serving notice of termination at any time. It must be contractually agreed that assets of the same type, quality and quantity will be transferred back to the Fund when the term of the loan expires. A precondition for the transfer of assets in the form of a loan is that the Fund has been provided with sufficient collateral. In this regard, bank deposits can be assigned, and securities or money market instruments can be assigned or pledged. The fund is entitled to the income from investing such collateral. In addition, the borrower is obliged to pay interest that becomes due on the securities borrowed to the Custodian Bank for the account of the Fund. If securities are lent for a defined period, these securities are limited to 15% of the value of the Fund. The total of securities transferred to a single borrower must not exceed 10% of the value of the Fund. The Investment Company must not grant cash loans to third parties for the account of the Fund.

Repurchase agreements

The Company may enter into repurchase transactions that have a maximum term of twelve months with credit institutions and financial services institutions for the account of the Fund. Only genuine repurchase transactions are permitted. In the case of such transactions, the purchaser undertakes to transfer back the assets at a particular time or at a time to be specified by the seller.

Borrowing

The Company may take out short-term loans of up to 10% of the value of the Fund in each case for the joint account of the investors, provided that the loan conditions conform with prevailing market conditions and the Custodian Bank consents to this action.

Valuation

General asset valuation rules

Assets admitted to trading on a stock exchange or traded on an organised market

Assets admitted to trading on a stock exchange or admitted to or included in another organised market and pre-emptive rights to the Funds are valued at the relevant daily price unless stated otherwise in the special valuation rules set out below.

Assets not listed on a stock exchange or traded on an organised market, or assets for which no tradable price is available

Assets that are not admitted to trading on a stock exchange or admitted to or included in another organised market, or for which no tradable price is available, are valued at the current market value considered to be appropriate after careful assessment in accordance with appropriate valuation models, taking into account the current market situation, unless stated otherwise in the special valuation rules set out below.

Special valuation rules for individual assets

Unlisted debt securities and borrower's note loans

Debt securities that are not admitted to trading on the stock exchange or admitted to or included in another organised market (such as unlisted bonds, commercial paper and deposit certificates) as well as borrower's note loans are valued using the prices agreed for comparable debt securities and borrower's note loans and, if applicable, the market prices of bonds issued by comparable

issuers with similar terms and yields, if necessary with a discount to account for decreased saleability.

Money market instruments

For money market instruments that are part of the Funds, interest and similar income, as well as expenses (e.g. management fees, Custodian Bank fees, audit expenses, publication costs, etc.) are taken into account up to and including the day before the value date.

Derivatives

Options and futures contracts

Options belonging to a fund and liabilities relating to options granted to third parties that are admitted to trading on a stock exchange or included in another organised market are valued at the most recent market prices in each case. The same applies to receivables and liabilities relating to futures sold for the account of the Fund. Margins calls paid on behalf of the Fund are included in the value of the Fund, taking into account the valuation gains and losses determined for the exchange trading day.

Bank deposits, time deposits, investment units and loans

Bank deposits are valued at their nominal amount. Time deposits are valued at the agreed return to the extent that the time deposit may be terminated at any time and that the Funds will be repaid at the agreed return upon termination. As a rule, investment units are stated at the redemption price. Exchange-traded investment funds can also be valued at the most recent known daily price. Claims for repayment in respect of loans are valued on the basis of the market price of the assets transferred under the lending transaction in each case.

Assets denominated in foreign currencies

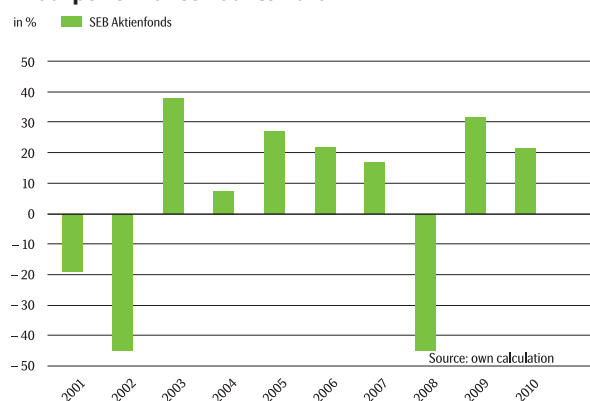
Assets denominated in foreign currencies are converted to euros on the same day at the exchange rate for the respective currency, based on 5 p.m. fixing by The WM Company.

Performance

The Fund's historical performance is not necessarily indicative of future performance.

Performance of SEB Aktienfonds

Annual performance 2001 to 2010

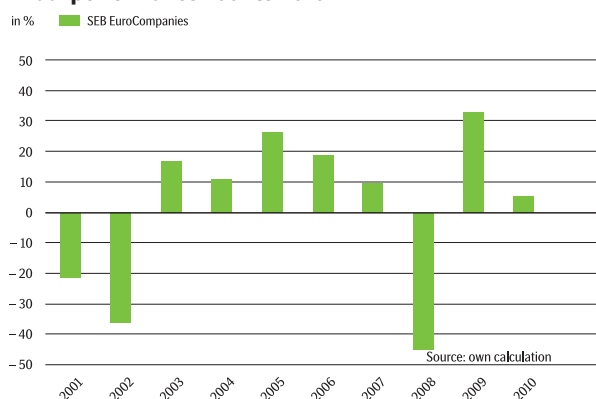


Average performance p.a. (31 December 2010)

	SEB Aktienfonds
3-year period	-3.61%
5-year period	4.60%
10-year period	0.32%

Performance of SEB EuroCompanies

Annual performance 2001 to 2010

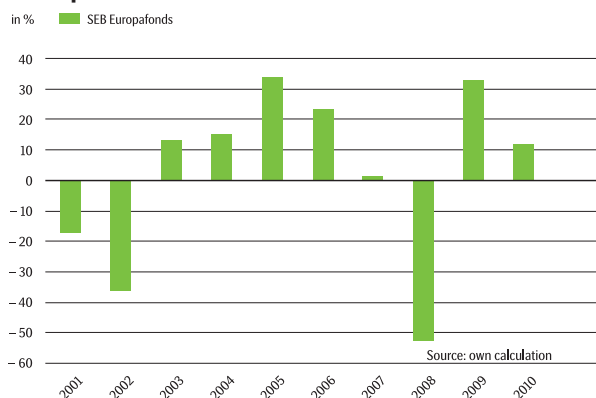


Average performance p.a. (31 December 2010)

	SEB EuroCompanies
3-year period	-8.39%
5-year period	-0.44%
10-year period	-2.42%

Performance of SEB Europafonds

Annual performance 2001 to 2010

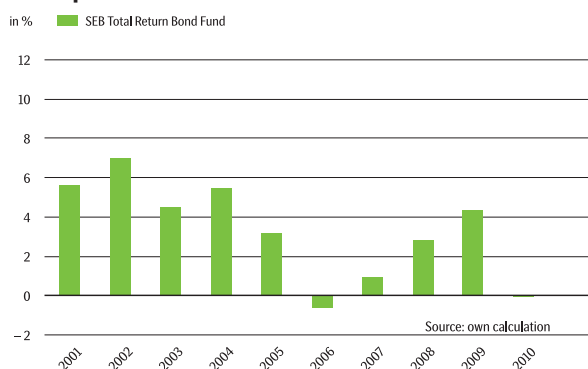


Average performance p.a. (31 December 2010)

	SEB Europafonds
3-year period	-11.26%
5-year period	-3.25%
10-year period	-2.65%

Performance of SEB Total Return Bond Fund

Annual performance 2001 to 2010

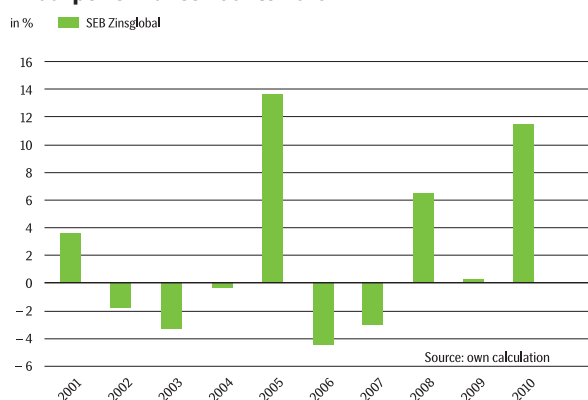


Average performance p.a. (31 December 2010)

	SEB Total Return Bond Fund
3-year period	2.31 %
5-year period	1.40 %
10-year period	3.24 %

Performance of SEB Zinsglobal

Annual performance 2001 to 2010



Average performance p.a. (31 December 2010)

	SEB Zinsglobal
3-year period	6.09 %
5-year period	2.05 %
10-year period	2.13 %

Risk Information

General

The assets in which the Investment Company invests for the account of the Fund entail risks as well as potential gains. For example, losses may be incurred if the market value of the assets falls in relation to the purchase price. If investors sell units in the Fund at a time when the prices of the assets held by the Fund are lower than when the units were acquired, they will not recover the full amount invested by them in the Fund. While all funds aim to achieve consistent value appreciation, this cannot be guaranteed. However, investors' risk exposure is limited to the sum invested. They are not under any liability to make subsequent contributions above and beyond their capital contribution. In addition, the

following risks are especially relevant for funds that invest primarily in shares, i.e. SEB Aktienfonds, SEB EuroCompanies and SEB Europafonds, although they theoretically also apply to other funds.

Market risk

The price or market performance of financial products depends in particular on developments on the capital markets, which are in turn affected by the general global economic situation as well as by the economic and political conditions in the countries concerned. Irrational factors such as sentiment, opinions and rumours may also influence general price trends, especially on the stock exchange.

Counterparty credit risk

The default of an issuer or a counterparty may result in losses incurred by the Fund. Issuer risk refers to the impact of developments specific to the particular issuer, which impact the price of a security in addition to general capital market trends. Even the careful selection of securities for investment cannot fully exclude losses which may be incurred due to deterioration in an issuer's financial situation. Counterparty risk refers to the threat of a counterparty to a bilateral agreement defaulting (in full or in part) on a contractual obligation. This applies to all contracts entered into for the account of a Fund. In addition, the following risks are especially relevant for funds that invest primarily in interest-bearing securities, i.e. SEB Total Return Bond Fund and SEB Zinsglobal, although they theoretically also apply to other funds.

Interest rate risk

When investing in fixed-income securities, it is possible that the market interest rate prevailing at the time a security is issued will change. If market interest rates rise as against the interest rates prevailing at the time of the issue, the prices of the fixed-income securities usually fall. By contrast, if market interest rates fall, the price of fixed-income securities rises. This market trend means that current returns for fixed-income securities roughly correspond to current market interest rates. However, these price movements vary depending on the maturity of the fixed-income securities. Fixed-income securities with shorter maturities offer lower price risks than fixed-income securities with longer maturities. By contrast, fixed-income securities with shorter maturities generally have lower returns than fixed-income securities with longer maturities.

Inflation risk

Inflation presents a devaluation risk for all assets. In addition, the following risk is especially relevant for funds that make investments in foreign currencies, i.e. particularly SEB Zinsglobal and SEB Europafonds:

Currency risk

If the assets belonging to a fund are invested in currencies other than the Fund currency, the Fund receives the income, repayments and proceeds from such investments in the relevant currency. If the value of this currency falls against the Fund currency, the value of the Fund declines. The investment funds described in this Sales Prospectus are also exposed to the following risks:

Concentration risk

Additional risk exposure may result from a concentration of investments on certain assets or markets, in which case the Fund will be particularly dependent upon the development of such assets or markets.

Key personnel risk

Funds that perform extremely well during a certain period owe this success among other things to the skill of the fund managers and their ability to make the right decisions. The composition of the fund management team may change, however, and new decision-makers may be less successful.

Liquidity risk

Assets that are not admitted to trading on a stock exchange or included in another organised market may also be acquired for the Fund. Acquiring such assets entails the risk that it may be especially difficult to resell them to third parties.

Settlement risk

A risk associated with an investment in unlisted securities in particular is that the securities will not be settled via a transfer system as expected due to a delay in payment or delivery or failure to pay for or deliver the securities in accordance with the agreement.

Custody risk

When assets are held in custody, especially abroad, there is a risk of loss resulting from insolvency, negligence, or improper conduct by the custodian or a sub-custodian. The Custodian Bank's liability for the loss or demise of assets held in foreign custody by other custodians is limited (refer to the "Custodian Bank" section for details).

Country or transfer risk

Country risk relates to the inability of a solvent foreign debtor to make payments on schedule or at all because the country in which the debtor is domiciled is unable or unwilling to execute the transfer. As a result, payments to which the Fund is entitled may not be made or may be made in a currency that can no longer be converted on account of foreign exchange restrictions.

Amendments to the investment policy

Amendments to the investment policy within the range of investments permitted for UCITS funds – in accordance with the law and contractual agreements – may bring about a change in the substance of the risk associated with the Funds. Risk of suspension of redemption

Risk of suspension of redemption

In principle, investors can demand the redemption of their units by the Company on each valuation date. However, the Company may temporarily suspend the redemption of units in exceptional circumstances and may only subsequently redeem the units at the then applicable price (for more details see "Suspension of unit redemption"). This price may be lower than the price prior to the suspension of redemption.

Legal and tax risk

The legal and tax treatment of funds can change in unforeseeable and uncontrollable ways. Amendments to inaccurately determined bases of taxation for the Fund for past financial years (e.g. as a result of external tax audits) may lead, in the case of a correction with negative tax consequences for investors, to investors having to carry the tax burden arising out of the correction for previous financial years even if they were not invested in the Fund at the time. Conversely, the situation may arise for investors in which they no longer benefit from a positive tax correction for the current and for past financial years in which they were invested in the Fund

because they have redeemed or sold their units before the corresponding correction is implemented. In addition, corrections to the tax data may result in taxable income and tax benefits being assessed for tax purposes in a different tax period than that actually applicable, which may have negative effects on individual investors.

Amendments to the Fund Rules; liquidation or merger

The Fund Rules for the Funds set out that the Company reserves the right to amend the Fund Rules (see also "General Principles"). In accordance with the Fund Rules, the Company is also authorised to liquidate a Fund entirely or to merge it with another Fund. Investors are therefore exposed to the risk that they may not be able to hold their investment for the length of time envisaged.

Performance risk

No guarantee can be provided that a fund will perform positively. What is more, the value of the assets purchased for an investment fund may perform in a different manner than was expected on acquisition.

Regulatory risk

Investments outside Germany may also be made for the Fund. Such investments therefore involve the risk of possible unfavourable political developments at an international level, policy changes by the government in question, changes in the regulatory framework, changes in the bases of taxation and other legal developments. These events could lead in particular to restrictions being imposed on the assets that can be acquired for the Fund, which in turn could adversely affect the Fund's performance.

Risks on public holidays in Germany and abroad

Due to local public holidays in certain regions/countries, the trading days on stock exchanges in these countries/regions and the Fund's valuation dates may differ. The fund may therefore possibly be unable to react on the same day to market developments in the individual countries/regions on days that are not valuation dates, or may not be able to trade on the market in these countries/regions on a valuation date that is not a trading day there. This may generate liquidity problems in relation to the sale of units.

Risks connected with derivatives transactions

The purchase and sale of options and the execution of futures contracts or swaps are associated with the following risks:

- Changes in the price of the underlying instrument may reduce the value of an option or futures contract or even cause it to become worthless. The fund may also suffer losses as a result of changes in the value of the asset underlying a swap.
- Offsetting transactions (closeouts) which may be required entail costs.
- The leverage effect of options may influence the value of the Fund to a greater extent than the direct acquisition of the underlying instruments.
- Buying options entails the risk that the option will not be exercised because the prices of the underlying instruments do not develop as expected, leading the option premium paid by the Fund to expire. When selling options, there is a risk that the Fund will be required to pay a price higher than the current market price when purchasing assets, or to deliver assets at a price lower than the current market price. In this case, the Fund

suffers a loss in the amount of the difference in price less the option premium received.–

- In the case of futures contracts there is also a risk that the Fund will incur losses on maturity as a result of an unexpected development in the market price.

No assurance can be given that the goals of the investment policy will actually be achieved.

Increased volatility

As a result of their composition, SEB Aktienfonds, SEB EuroCompanies and SEB Europafonds demonstrate increased volatility, i.e. their unit prices may be subject to considerable upward and downward fluctuations, even within short periods of time.

Profile of a Typical Investor

SEB Aktienfonds, SEB EuroCompanies and SEB Europafonds

are suitable for investors who have already gained a certain level of experience with financial markets. Investors must be willing and able to accept fluctuations in the value of the units and the possibility of a significant loss of capital. The investment horizon should be at least five years.

SEB Total Return Bond Fund is suitable for investors who have no experience with financial markets. Although the units are only subject to minor fluctuations in value, these fluctuations could lead to the unit values falling below the purchase prices and therefore to a loss of capital for investors. The investment horizon should be at least three years.

SEB Zinsglobal is suitable for investors who have already gained a certain level of experience with financial markets. Investors must be willing and able to accept fluctuations in the value of the units and the possibility of a significant loss of capital. The investment horizon should be at least three to five years.

Units

Investors' rights are evidenced exclusively in global certificates when the Fund is launched. These global certificates are held at a securities clearing and deposit bank. Investors are not entitled to claim delivery of individual unit certificates. Units may only be acquired if they are held in custody. The units are issued in bearer form and evidence the claims of the holder in relation to the Company.

Issuing and Redemption of units

Issuing of units

In principle, the number of units that can be issued is unlimited. Units may be purchased from SEB Investment GmbH, SEB Asset Management AG and SEB AG. They are issued by the Custodian Bank at the issuing price, which corresponds to the net asset value per unit plus a front-end load. The Company reserves the right to stop issuing units temporarily or completely.

Redemption of units

In principle, investors can demand the redemption of their units on each valuation date. Redemption orders must be submitted by investors to the Custodian Bank or the Company itself. The Company is obliged to redeem the units at the then valid redemption price, which is equivalent to the unit value. Settlement of unit issues and redemptions Settlement is performed at the latest two value determination days after receipt of the redemption order.

Suspension of unit redemption

The Company may temporarily suspend the redemption of units if extraordinary circumstances arise that make such suspension appear necessary in the interests of the investors. Examples of extraordinary circumstances are the unscheduled closure of a stock exchange on which a substantial portion of fund securities is traded or if the Fund assets cannot be valued. The Company reserves the right not to redeem or exchange the units at the price applicable at that time until it has sold fund assets without delay but while safeguarding the interests of all investors. The Company will advise investors of the suspension and resumption of unit redemption by making an announcement in the electronic Bundesanzeiger, as well as in financial and daily newspapers with a sufficiently large circulation or on the Company's website at. There is a possibility that funds whose units the Fund has invested in temporarily suspend redemption of such units, in which case the Company would be prevented from selling the units in such other fund by redeeming them with the management company, administrator or custodian bank of such other fund, against payment of the redemption price. The Company has disclosed on its website (www.sebassetmanagement.de) whether – and to what extent – the Fund holds units of other investment funds that have suspended redemption at present.

Stock Exchanges and Markets

The Company is not aware of fund units also being traded on stock exchanges or other markets. However, such trading cannot be ruled out. The market price underlying stock exchange trading or trading in other markets is not solely determined by the value of the assets held in the Fund but also by supply and demand. For this reason, the market price may differ from the unit price calculated.

Issuing and Redemption Prices and Costs

Issuing and redemption price

In order to calculate the issuing and redemption prices of the units, the Company, under the supervision of the Custodian Bank, determines the value of the Fund assets on each valuation date, less the liabilities (net asset value). Dividing the net asset value by the number of unit certificates outstanding yields the "unit value". The valuation dates for fund units are all exchange trading days. The Investment Company and Custodian Bank may dispense with calculating the value on public holidays within the jurisdictional reach of the InvG that are also exchange trading days, as well as on 24 and 31 December of each year. No unit value is currently computed on New Year's Day, Good Friday, Easter, Easter Monday, 1 May, Ascension Day, Whitsun, Whit Monday, German Reunification Day, Christmas Eve, Christmas Day, 26 December, or New Year's Eve.

Suspension of the calculation of issuing / redemption prices

The Company may temporarily suspend the calculation of issuing / redemption prices subject to the same conditions as unit redemption. These shall be described in greater detail under "Suspension of unit redemption". Front-end load When calculating the issuing

price, a front-end load is added to the unit value. The front-end load for SEB Aktienfonds, SEB Europafonds, SEB Total Return Bond Fund and SEB Zinsglobal amounts to 4% of the unit value, while it amounts to 5% of the unit value for SEB EuroCompanies. This front-end load can reduce or even completely erode performance in the case of shorter investment horizons. The front-end load primarily represents remuneration for the sale of Fund units. The Company can pass on the front-end load to any brokers as remuneration for distribution services rendered.

Publication of issuing and redemption prices

Issuing and redemption prices are regularly published in a daily and financial newspaper with a sufficiently large circulation and on the Company's website at www.sebassetmanagement.de.

Costs of unit issue and redemption

Units are issued and redeemed by the Company or the Custodian Bank at the issuing price (unit value plus front-end load) or redemption price (unit value); no additional costs are charged.

If units are redeemed via third parties, costs may be incurred. Costs in excess of the issuing price may also be charged if units are distributed via third parties.

Management and Other Costs

SEB Aktienfonds

The monthly management fee is 1/12 of 0.9% of the net asset value calculated at the end of each month. The Company has the right to levy a lower management fee. The Custodian Bank's monthly management fee is 1/12 of up to 0.9 per thousand of the net asset value calculated from the respective end-of-month values. The Custodian Bank's management fee is currently 0.04% of the net asset value.

SEB EuroCompanies

The monthly management fee is 1/12 of up to 1.3% of the net asset value calculated at the end of each month. The management fee is currently 1.1%. The Company has the right to levy a lower management fee. The Custodian Bank's monthly management fee is 1/12 of up to 0.5 per thousand of the net asset value calculated from the respective end-of-month values. The Custodian Bank's management fee is currently 0.04% of the net asset value.

SEB Europafonds

The monthly management fee is 1/12 of 0.9% of the net asset value calculated at the end of each month. The Company has the right to levy a lower management fee. The Custodian Bank's monthly management fee is 1/12 of up to 0.9 per thousand of the net asset value calculated from the respective end-of-month values. The Custodian Bank's management fee is currently 0.04% of the net asset value. In addition to the fixed management fee, SEB Investment GmbH receives an annual performance fee of 20% of the amount by which the performance for a year exceeds the performance of the Dow Jones Stoxx 600 (price index). The calculation period for the performance fee is the calendar year. All costs incurred by the Fund, including the fixed management fee of up to 0.9%, are included in the performance. The performance fee is therefore only charged if the Fund's performance after deduction of all costs exceeds the performance of the Dow Jones Stoxx 600 (price index) at the end of the calendar year. In this case, the performance fee may be charged and withdrawn from the Fund's assets. If the Fund's absolute performance in the calendar year is

negative, no performance fee is charged, even if the Fund outperforms its benchmark. If the Fund's performance after deduction of all costs is below that of the Dow Jones Stoxx 600 (price index) at the end of the calendar year, this underperformance is not included in the calculation of the performance fee in the following calendar year. The Fund's performance is compared with the performance calculated for the index each time the price is calculated and any relevant amount accrued. The Fund volume for the preceding day is used as the basis for determining the accruals. The BVI method is used to determine the Fund's performance. In the last calendar year, the performance fee was 0.94% of the average net asset value of the Fund.

SEB Total Return Bond Fund

The monthly management fee is 1/12 of up to 0.9 % of the net asset value calculated at the end of each month. The Company has the right to levy a lower management fee. The management fee is currently 0.5% p.a. The Custodian Bank's monthly management fee is 1/12 of up to 0.9 per thousand of the net asset value calculated from the respective end-of-month values. The management fee is currently 0.04% p.a.

SEB Zinsglobal

The monthly management fee is 1/12 of up to 0.9 % of the net asset value calculated at the end of each month. The management fee is currently 1/12 of 0.5% p.a. The Company has the right to levy a lower management fee. The Custodian Bank's monthly management fee is 1/12 of up to 0.09% of the net asset value calculated from the respective end-of-month values. The management fee is currently 1/12 of 0.04% p.a. In addition to this fixed management fee, SEB Investment GmbH receives an annual performance fee of 20% of the amount by which the performance for the year exceeds 5%. The calculation period for the performance fee is the calendar year. All costs incurred by the Fund, including the fixed management fee of up to 0.9%, are included in the performance. The performance fee is therefore only charged if the Fund's performance after deduction of all costs exceeds 5% at the end of the calendar year. In this case, the performance fee may be charged and withdrawn from the Fund's assets. If the Fund's performance after deduction of all costs is below 5% at the end of the calendar year, this underperformance is not included in the calculation of the performance fee in the following calendar year. The Fund's performance is compared on a pro rata basis with the above-mentioned 5% each time the price is calculated and any relevant amount accrued. The Fund volume for the preceding day is used as the basis for determining the accruals. The BVI method is used to determine the Fund's performance. In the last calendar year, the performance fee was 0.00% of the average net asset value of the Fund. Furthermore, in cases where disputed claims are asserted for the Fund in court or out of court, the Company may charge a fee of up to 10% of the amounts collected for the Fund.

In addition, the following expenses may be charged to SEB Aktienfonds, SEB EuroCompanies, SEB Europafonds, SEB Total Return Bond Fund and SEB Zinsglobal:

- costs incurred in relation to the acquisition and sale of assets;
- normal bank custody account fees, including any normal bank fees for the custody of foreign securities abroad, where appropriate;

- costs incurred for the printing and dispatch of the annual and semi-annual reports intended for the investors;
- costs incurred for announcing the annual and semi-annual reports, the issuing and redemption prices, plus the distributions and the liquidation report, where appropriate;
- costs relating to the audit of the Fund by the Company's auditors;
- costs incurred for announcing the bases for tax assessment and the certification that the tax information was determined in accordance with the provisions of German tax law;
- costs which may be incurred with regard to the cashing of coupons;
- coupon sheet renewal costs, where appropriate;
- any taxes which may arise in relation to management and custody costs;
- costs for the assertion and enforcement of legal claims by the Fund.

The management costs (excluding transaction costs) charged to the Fund during the financial year under review are disclosed in the annual report and shown as a percentage of the average fund volume (the total expense ratio – "TER"). This ratio is composed of fees for the management of the Fund, Custodian Bank fees and the additional expenses that may be charged to the Fund (see the list above). Incidental costs and costs relating to the acquisition and sale of assets are not included in the total expense ratio. In connection with transactions performed for the account of the Fund, the Investment Company may receive soft benefits (broker research, financial analyses, market and share price information systems) that it uses in making investment decisions in the interests of the investors. The Investment Company does not receive any reimbursements of the fees and expenses paid to the Custodian Bank and third parties from the Fund assets.

The Company pays regular – usually annual – brokerage fees ("trail commission") to brokers such as credit institutions.

Special conditions relating to the acquisition of investment units

In addition to the fee for managing the Funds, a management fee is charged for the units held in the Funds. All types of fees, costs, taxes, commissions and other expenses must be borne, directly or indirectly, by the Funds' investors. The front-end loads and redemption fees that have been charged to the Funds in the reporting period for the issue and redemption of fund units are disclosed in the annual report and semi-annual report. The Investment Company also discloses the fees that were charged to the Funds by a foreign or domestic investment company or a company related to SEB Investment GmbH by way of an equity interest as a management fee for the units held in the Funds.

Sub-funds

SEB Aktienfonds, SEB EuroCompanies, SEB Europafonds, SEB Total Return Bond Fund and SEB Zinsglobal are not sub-funds of an umbrella fund.

Rules for the Calculation and Appropriation of Income

Equalisation paid procedure

The Company applies an equalisation paid procedure to the Fund. This means that the proportion of income accrued during the financial year that a unit purchaser has to pay as part of the issuing price and that the seller of the units receives as part of the redemption price is accounted for on an ongoing basis. Expenses that have been incurred are taken into account in calculating the equalisation paid. The equalisation paid procedure is used to offset fluctuations in the ratio of income to other assets caused by net inflows or outflows of funds as a result of unit sales or redemptions. Otherwise, every net inflow of cash funds would reduce the proportion of the net asset value of the Fund accounted for by income and every outflow would increase it. Ultimately, the result of the equalisation paid procedure is that the distributable amount per unit is not influenced by unforeseeable changes in the Fund or the units in issue. It is thus accepted that an investor who, for example, buys units shortly before the distribution date will receive that part of the issuing price that corresponds to income in the form of a distribution although the capital paid in by the investor has not contributed to generating this income.

Financial Year and Distributions

The financial year of the Funds ends on 30 November.

Distribution mechanism

The Company generally distributes the interest income, dividends and income from investment units as well as the income from lending and repurchase transactions that have accrued during the financial year for the account of the Funds and that have not been used to cover costs to the investors each year within four months of the end of the financial year. Capital gains and other income can also be distributed.

Crediting of distributions

If the units are held in a custody account at the Custodian Bank, the branches of the latter will credit the distributions free of charge. If the custody account is maintained at other banks or savings banks, additional costs may be incurred.

Fund Liquidation and Transfer

Investors are not entitled to apply for the liquidation of a fund. The Company may, however, terminate the management of a fund giving at least six months' notice by way of an announcement in the electronic Federal Gazette (elektronischer Bundesanzeiger) as well as in the annual report or the semi-annual report. Investors will also be informed in writing or via electronic means, via their custodian institutions. Furthermore, the right of the Company to manage the Fund lapses if insolvency proceedings have been opened over the assets of the Company or, when the court ruling rejecting an application to open insolvency proceedings on the grounds of insufficient assets in accordance with section 26 of the Insolvenzordnung (InsO – German Insolvency Regulation) has become final and unappealable. In such cases, the right of disposal over the Fund will be transferred to the Custodian Bank, which will wind up the Fund, or, with the approval of the BaFin, transfer the management to another investment company. Investors will also be informed about the termination in writing or via electronic means, via their custodian institutions.

Procedure for fund liquidation

The issue and redemption of units will cease. The proceeds obtained from the sale of fund assets, less such costs as are still to be borne by the Fund and less the costs incurred as a result of liquidation, will be distributed among the investors, who will be entitled to payment of the liquidation proceeds in proportion to the units held by them in the Fund. The Custodian Bank is entitled to deposit liquidation proceeds that have not been claimed after a period of four years at the local court with jurisdiction over the Company. On the day its right to manage the Fund expires, the Company shall prepare a liquidation report meeting the standards of an annual report. The liquidation report will be published in the electronic Bundesanzeiger at the latest three months after the Fund's liquidation date.

Transfer of a fund's total assets

The total assets of the Funds can be transferred to another Fund (whether an existing Fund or a new Fund established by virtue of a merger) at the end of the financial year (transfer date). The Funds may also be merged with an investment fund established in another EU or EEA member state, provided that such fund complies with the requirements of Directive 2009/65/EC. A different transfer date may also be specified with the approval of the BaFin. Equally, at the end of the financial year or on another transfer date, the total assets of another fund, or of a foreign UCITS fund can be transferred to a Fund. Finally, it is possible to transfer only the assets (but not the liabilities) of a foreign UCITS fund to the Fund.

Fund transfer procedure

Investors are informed by their custodian institution, not later than 35 working days¹⁾ prior to the planned transfer date, in writing or via electronic means, about the rationale of the merger, its potential impact on investors, investors' rights in connection with the merger, and on material procedural aspects. Investors also receive the Key Investor Information document for the Fund or (other) investment fund that will remain in existence, or will be created via the merger, as the case may be. Until five days prior to the planned merger date, investors have the option of (i) redeeming their units without being charged a redemption fee; or (ii) exchanging their units for units in another Fund or foreign investment fund which is also managed by SEB Investment GmbH (or another affiliated Group entity), and which has a similar investment policy as the Fund about to be merged.

On the transfer date, the value of the Fund receiving the assets and that of the Fund (or other investment fund) transferring the assets are calculated, the exchange ratio is determined and the whole process is audited by the auditor. The exchange ratio is the ratio of the net asset value of the Fund transferring the assets to that of the Fund receiving the assets at the time of the transfer. Investors will receive the number of units in the new Fund equal in value to their units in the Fund transferring the assets. As an alternative, up to ten (10) per cent of the value of units held by investors in the Fund transferring assets may be distributed in the form of a cash payout. If the merger takes place during a financial year of the Fund transferring assets, that Fund's management company shall prepare a report, as at the transfer date, that complies with the requirements of an annual report. Whenever the Fund has acquired another fund, and the merger has taken effect, the Company will publish this fact in the electronic Federal Gazette (elektronischer Bundesanzeiger) and on its website (www.sebassetmanagement.de). In the event of the

¹⁾ The period is defined in section 40d (2) in conjunction with section 40e (1) sentence 2 of the InvG. However, section 40d stipulates 30 "days", whereas section 40e refers to 5 "working days".

Fund ceasing to exist as a result of the merger, the company managing the investment fund receiving assets, or the newly-established fund (as the case may be) will be responsible for publication.

The Fund may only transfer its total assets to another Fund, or another foreign investment fund if the transfer has been approved by the BaFin.

Summary of important tax regulations for investors (law applicable as of 1 January 2009)

The following information on tax regulations only applies to investors with unlimited tax liability in Germany. Foreign investors are advised to contact their tax advisor prior to acquiring units in the investment fund described in the Sales Prospectus in order to clarify the potential tax consequences of such an investment in their respective countries of residence on an individual basis. For units held as private assets, however, the taxable income from the investment fund is treated as income from capital investments and is subject to income tax if this income, together with the investor's other investment income, exceeds the current annual lump-sum savings allowance²⁾. 25 % tax is withheld on income from capital investments (plus the solidarity surcharge and church tax, if applicable). Income from capital investments also includes the income distributed by the Fund, distribution-equivalent income and interim profits, as well as gains from the purchase and sale of Fund units if these were or are acquired after 31 December 2008. As the tax withheld is generally definitive for private investors ('flat tax'), income from capital investments does not, as a rule, have to be disclosed in the investor's income tax return. When withholding the tax, the custodian, as a matter of principle, offsets any losses and credits foreign withholding taxes. However, the tax withheld is not definitive if, among other things, the investor's personal tax rate is lower than the 25% flat tax rate. In this case, income from capital investments may be disclosed in the income tax return. The tax office will then apply the lower personal tax rate and count the tax withheld towards the investor's tax liability (Günstigerprüfung – most favourable tax treatment). If no tax has been withheld on income from capital investments (for example because a gain on the sale of fund units is generated in a foreign securities account), this income must be disclosed in the tax return. This income from capital investments is then also subject to the 25% flat tax rate, or to the lower personal tax rate in the course of the assessment. Even if tax has been withheld and the investor has a higher personal tax rate, disclosures on income from capital investments may have to be made if, for example, extraordinary personal expenses or special personal deductions (e.g. donations) are claimed in the investor's income tax return. Units held as business assets are treated as operating income for tax purposes. Tax legislation requires a differentiated approach to the income components in order to calculate the amount of taxable income or income subject to investment income tax.

Units held as private assets (German tax residents)

Interest and similar income and foreign dividends (particularly from REITs)

For Fund units held in domestic custody, 25% tax (plus the solidarity surcharge and church tax, if applicable) is generally withheld on interest and similar income, as well as on foreign dividends that are distributed or retained. No tax needs to be withheld if the investor is a German tax resident and submits an exemption instruction, provided that the taxable income components do not exceed the current annual lump-sum savings allowance³⁾. The same also

applies if a non-assessment certificate is submitted or if foreign investors furnish proof of their non-resident status for tax purposes. If domestic investors hold the units of an investment fund that has been classified for tax purposes as a distributing fund in a German securities account at the investment company or a credit institution (custody), the respective custodian, as the paying agent, will not withhold any tax provided that, prior to the specified distribution date, it receives either an official exemption instruction for a sufficient amount or a non-assessment certificate (Nicht-Veranlagungsbescheinigung or NV-Bescheinigung) issued by the tax office for a maximum of three years. In this case, the entire distribution is credited to the investor without deduction. If units are held in a Fund classified as an accumulating fund for tax purposes, the investment company itself remits the 25% tax (plus solidarity surcharge) withheld on the Fund's retained income subject to tax deductions prior to 1 January 2012. Thus, the issue and redemption prices for the Fund units are reduced by the tax withheld at the end of the financial year. As investors are generally unknown to the investment company, church tax cannot be retained in this case; as a result, investors who are subject to church tax must disclose the corresponding information in their income tax returns.

For retentions after 31 December 2011, the Fund pays the amount of investment income tax plus the maximum potential tax add-ons (solidarity surcharge and church tax) to custodian institutions. These carry out the tax deduction, in line with the rules for distributed gains, taking investors' personal circumstances into account; specifically, this means that church tax can be forwarded to the tax authorities. Any amounts paid by the Fund to custodian institutions which need not be paid to the tax authorities will be refunded. If investors hold their units in a custody account at a German credit institution or a German investment company and submit an exemption instruction for a sufficient amount or a non-assessment certificate to their custodian institution prior to the end of the investment fund's financial year, the remitted tax withheld (or, from 2012 onwards, the amount paid to the custodian institution) is credited to their account. If investors fail to submit an exemption instruction or non-assessment certificate, or fail to submit it in good time, on application they will receive a tax certificate from their custodian showing the tax withheld and remitted and the solidarity surcharge. Investors can then offset the tax withheld against their tax liability in the course of their personal income tax assessment. If units in distributing investment funds are not held in a custody account and the investor presents coupons to a German credit institution (self-custody), tax is withheld at 25% plus solidarity surcharge. According to the German tax authorities, dividends distributed by foreign (real estate) limited companies represent inter-company dividends (Schachteldividenden), which cannot be tax-exempt. Gains from sales of domestic and international real estate after a period of 10 years following purchase. Gains from sales of domestic and international real estate realised by the Fund outside a 10-year period following purchase are always tax-free for investors.

Foreign rental income and gains from the sale of foreign real estate within a period of 10 years following purchase

Foreign rental income and gains from the sale of foreign real estate are tax-free in Germany where the Federal Republic of Germany has waived taxation under a double-taxation agreement; this waiver method is the most common scenario. Moreover, any such tax-free

²⁾ As from 2009, the lump-sum savings allowance has amounted to EUR 801 for single persons and EUR 1,602 for married couples assessed jointly.

³⁾ As from 2009, the lump-sum savings allowance has amounted to EUR 801 for single persons and EUR 1,602 for married couples assessed jointly.

income has no impact on the investor's personal tax rate (i.e. no progressive tax rate is applied in this case). In exceptional cases where a double-taxation agreement provides for application of the inclusion method (Anrechnungsmethode), or no double-taxation agreement is in place, the details set out for gains from sales of domestic real estate within a period of 10 years following purchase apply accordingly. Taxes paid in foreign countries may be set off against German income tax payable, unless the Fund has already taken such taxes paid into account as tax-deductible expenses.

Gains from the sale of securities, gains from forward transactions and income from option premiums

Gains from the sale of shares, equity-equivalent profit participation rights and investment units, gains from forward transactions and income from option premiums generated at the Fund level are not recognised at the level of the investor unless they are distributed. Moreover, gains from the sale of the capital claims listed in section 1 (3) sentence 3 number 1 lit. a. to f. of the InvStG are not recognised at the level of the investor if they are not distributed. These include the following capital claims:

- a. capital claims that have an issue yield;
- b. "normal" bonds and unsecuritised receivables with a fixed coupon as well as down-rating bonds, floating-rate notes ("floaters") and reverse floaters;
- c. risk certificates that track a share price or a published index for a large number of shares in a 1:1 ratio;
- d. equity-linked bonds/reverse convertibles, exchangeable bonds and convertible bonds;
- e. flat income bonds and profit participation rights classified as debt instruments; and
- f. bonds cum warrants.

If gains from the sale of the above-mentioned securities/ capital claims, gains from forward transactions and income from option premiums are distributed, they are taxable; 25% tax is withheld if the units are held in a domestic custody account (plus the solidarity surcharge and church tax, if applicable). However, distributed gains from the sale of securities and gains from forward transactions are tax-free if the securities – at the investment fund level – were acquired before 1 January 2009 or the forward transactions were entered into before 1 January 2009. Gains from the sale of capital claims that are not included in the above list must be treated in the same way as interest for tax purposes (see above).

Domestic rental income and dividends (particularly from REITs) and gains from the sale of domestic real estate within a period of 10 years following purchase

Domestic rental income, dividends distributed by (real estate) limited companies as well as gains from sales of domestic real estate within a period of 10 years following purchase are generally taxable at the investor level, whether the Fund has distributed or retained such income or gains. 25% tax (plus solidarity surcharge) is withheld by the investment company on distributions or retentions made prior to 1 January 2012. Moreover, the custodian concerned takes any applications for the retention of church tax that have been received into account when making distributions. Investors are immediately reimbursed the 25% tax withheld (plus solidarity

surcharge) if the units are held in custody by the investment company or a German credit institution, and a declaration for exemption from withholding tax (Freistellungsauftrag) for a sufficient amount or a non-assessment certificate has been submitted there. Otherwise, investors can offset the 25% tax withheld (plus the solidarity surcharge) against their personal income tax liability by supplying a tax certificate issued by their custodian institution. For distributions or retentions made after 31 December 2011, the Fund pays the amount of investment income tax plus the maximum potential tax add-ons (solidarity surcharge and church tax) to custodian institutions. These carry out the tax deduction, taking investors' personal circumstances into account; specifically, this means that church tax can be forwarded to the tax authorities. Any amounts paid by the Fund to custodian institutions which need not be paid to the tax authorities will be refunded.

Income from shareholdings in domestic and international real estate partnerships

The Fund must include income from shareholdings in domestic and international real estate partnerships for tax purposes already at the end of the partnership's financial year, and must treat it in line with the general rules for taxable income.

Negative taxable income

If, after negative income has been offset against similar positive income at investment fund level, a negative overall amount is produced, this is carried forward at investment fund level. It can be offset against similar future positive taxable income at investment fund level in subsequent periods. Negative taxable income may not be allocated directly to investors. This means that such negative amounts will only be reflected in investors' income tax assessments in the assessment period (tax year) in which the Fund's financial year ends, or in which the distribution for the Fund's financial year for which the negative taxable income has been offset at the Fund level takes place. It is not possible for the negative income to be taken into account in earlier income tax assessments for investors.

Return of capital distributions

Return of capital distributions (e.g. in the form of a distribution for a newly-constructed building – Bauzinsen) are not taxable. However, return of capital distributions that investors receive during their period of ownership must be added to the taxable net income from the sale of fund units, i.e., they increase the taxable profit.

Disposal gains at investor level

If units in an investment fund that were acquired after 31/12/2008 are sold by a private investor, the disposal gain is subject to the 25% flat tax. If the units are held in a domestic securities account, the custodian withholds the 25% tax. The 25% tax (plus the solidarity surcharge and church tax, if applicable) need not be withheld if a sufficient declaration for exemption from withholding tax (Freistellungsauftrag) or a non-assessment certificate is submitted. Disposal gains realised on units acquired before 1 January 2009 are tax-free for private investors. In calculating the disposal gains, the interim profits at the time of acquisition must be deducted from the acquisition costs, and the interim profits at the time of disposal must be deducted from the disposal price, so that interim profits not taxed twice (see below). The retained income on which the investor has already paid tax must also be deducted from the disposal price, in order to avoid a double taxation. Gains from the sale of units purchased after 31 December 2008 are tax-free insofar as they relate to income that is tax-free under double taxation agreements, that accrued to the Fund during the holding period and that has not yet

been recognised at investor level (gains from real estate for the proportionate period of ownership). The investment company publishes the gains from real estate on each valuation date as a percentage of the value of the investment unit.

Units held as business assets (German tax residents)

Domestic rental income as well as interest income and similar income

Domestic rental income, interest income and similar income are generally taxable at the investor level.⁴⁾ This applies regardless of whether this income is reinvested or distributed. Tax need only not be withheld, or withheld tax can only be refunded, upon presentation of a corresponding non-assessment certificate. In other cases, investors receive a tax certificate documenting the tax withheld.

Foreign rental income

The Federal Republic of Germany usually waives taxation of rental income from foreign real estate (under a double-taxation agreement). However, the application of a progressive tax rate may need to be taken into account for investors whose business is not established in the form of a limited company. In exceptional cases where a double-taxation agreement provides for application of the inclusion method, or where no double-taxation agreement is available, taxes paid in foreign countries may be set off against German income tax payable, unless the Fund has already taken such taxes paid into account as tax-deductible expenses. Gains from sales of domestic and international real estate Retained gains from sales of domestic or international real estate are not taxable at the investor level, provided that such gains are realised by the Fund after expiry of a 10-year period following the purchase of the respective property. Such gains only become taxable upon distribution, whereby Germany usually waives taxation of foreign gains (if there is a waiver under a double-taxation agreement). Gains from sales of domestic or international real estate within the 10-year period are taxable at the investor level, upon retention or distribution. In this context, gains from sales of domestic real estate are fully taxable. The Federal Republic of Germany usually waives taxation of gains from sales of foreign real estate (under a double-taxation agreement). However, the application of a progressive tax rate may need to be taken into account for investors whose business is not established in the form of a limited company. In exceptional cases where a double-taxation agreement provides for application of the inclusion method, or where no double-taxation agreement is available, taxes paid in foreign countries may be set off against German income tax payable, unless the Fund has already taken such taxes paid into account as tax-deductible expenses. Tax need only not be withheld, or withheld tax can only be refunded, upon presentation of a corresponding non-assessment certificate. In other cases, investors receive a tax certificate documenting the tax withheld.

Gains from the sale of securities, gains from forward transactions and income from option premiums

Gains from the sale of shares, equity-equivalent profit participation rights and investment fund units, gains from forward transactions and income from option premiums generated at the Fund level are not recognised at the level of the investor if such gains are retained. Moreover, gains from the sale of the capital claims listed below are not recognised at the level of the investor unless they are distributed:

- a. capital claims that have an issue yield;

- b. "normal" bonds and unsecuritised receivables with a fixed coupon as well as down-rating bonds, floating-rate notes ("floaters") and reverse floaters;
- c. risk certificates that track a share price or a published index for a large number of shares in a 1:1 ratio;
- d. equity-linked bonds/reverse convertibles, exchangeable bonds and convertible bonds;
- e. flat income bonds and profit participation rights classified as debt instruments; and
- f. bonds cum warrants. If these gains are distributed, they are taxable at the investor level. Gains from the sale of shares are fully⁵⁾ tax-exempt for investors that are incorporated entities, or 40% tax-exempt for other business investors such as sole proprietorships (partial income method – Teileinkünfteverfahren).

By contrast, disposal gains from bonds/ capital claims, gains from forward transactions and income from option premiums are fully taxable. Gains from the sale of capital claims that are not included in the above list must be treated in the same way as interest for tax purposes (see above). Distributed disposal gains on securities, distributed gains on forward transactions and distributed income from option premiums are subject to withholding tax (25% investment income tax plus solidarity surcharge). This does not apply to gains from the sale of securities purchased before 1 January 2009 and to gains from forward transactions entered into before 1 January 2009. However, the paying agent does not withhold any tax in particular if the investor is a corporation with unlimited tax liability or if the investment income represents operating income of a domestic business and this is declared to the paying agent by the creditor of the investment income in an official form.

Domestic and foreign dividends (particularly from REITs)

Dividends paid by domestic and foreign limited companies that are distributed or retained on units held as business assets are generally tax-exempt⁶⁾ for incorporated entities, with the exception of dividends in accordance with the German REIT Act (REIT-Gesetz – "REITG"). Sole proprietorships are required to tax 60% of these capital gains (partial income method). Domestic dividends are subject to withholding tax (25% investment income tax plus solidarity surcharge). Foreign dividends are generally subject to withholding tax (25% investment income tax plus solidarity surcharge). However, the paying agent does not withhold any tax in particular if the investor is a corporation with unlimited tax liability (whereby corporations as defined by section 1 (1) nos. 4 and 5 of the German Corporation Tax Act (Körperschaftsteuergesetz – "KStG") must submit a certificate from their tax office to the paying agent) or the foreign dividends represent business income of a domestic business and this is declared to the paying agent by the creditor of the investment income in an official form. For investors subject to German trade tax (Gewerbesteuer), dividend income (which is partially tax-exempt for the purposes of income or corporation tax) must be added (but without the

⁴⁾ Pursuant to section 2 (2a) of the InvStG, the taxable interest must be taken into account in relation to the earnings stripping rule in accordance with section 4h of the German Income Tax Act (Einkommensteuergesetz – "EStG").

⁵⁾ In the case of corporations, 5% of the capital gains from shares are considered to be non-deductible business expenses and are therefore taxable.

⁶⁾ In the case of corporations, 5% of the dividends are considered to be non-deductible business expenses and are therefore taxable.

deductions otherwise available) for determining business income for trade tax purposes. According to the German tax authorities, dividends distributed by foreign (real estate) limited companies represent inter-company dividends (Schachteldividenden), which can only be tax-exempt for investors being incorporated entities or limited companies (as defined in the respective double-taxation agreement), holding a sufficient direct or indirect stake.

Income from shareholdings in domestic and international real estate partnerships

The Fund must include income from shareholdings in domestic and international real estate partnerships for tax purposes already at the end of the partnership's financial year, and must treat it in line with the general rules for taxable income.

Negative taxable income

If, after negative income has been offset against similar positive income at investment fund level, a negative overall amount is produced, this is carried forward at investment fund level. It can be offset against similar future positive taxable income at investment fund level in subsequent periods. Negative taxable income may not be allocated directly to investors. This means that such negative amounts will only be reflected in investors' income tax assessments in the assessment period (tax year) in which the investment fund's financial year ends, or in which the distribution for the investment fund's financial year for which the negative taxable income has been offset at investment fund level takes place. It is not possible for the negative income to be taken into account in earlier income tax assessments for investors.

Return of capital distributions

Return of capital distributions (e.g. in the form of a distribution for a newly-constructed building – Bauzinsen) are not taxable. For investors required to prepare financial statements, this means that the return of capital distributions must be recognised in income in the financial accounts and an offsetting liability must be expensed in the tax accounts, thus effectively reducing the historical acquisition cost without affecting tax. Alternatively, the amortised cost amount carried may be reduced by the pro-rata return of capital distribution.

Disposal gains at investor level

Gains from the sale of units held as business assets are tax-free if they are attributable to foreign rental income that has not yet been received or that is considered to have not yet been received, and to the Fund's realised or unrealised gains from foreign real estate provided that Germany has waived taxation (referred to as 'real estate gains'). The investment company publishes the gains from real estate on each valuation date as a percentage of the value of the investment unit. Moreover, gains from the sale of units held as business assets are tax-free for corporations⁷⁾ if they are attributable to dividends that have not yet been received or that are considered to have not yet been received, and to the Fund's realised or unrealised gains from domestic and foreign (real estate) limited companies (referred to as 'gains from shares'). Sole proprietorships are required to tax 60% of these capital gains. The investment company publishes the gains from shares on each valuation date as a percentage of the value of the investment unit.

Non-residents for tax purposes

If a non-resident for tax purposes holds units in a distributing investment fund in a securities account at a German custodian institution, no tax is withheld on interest and similar income, disposal gains on

securities, gains on forward transactions and foreign dividends if the investor furnishes proof of his or her non-resident status for tax purposes. If the custodian concerned is unaware of the investor's non-resident status or if proof of this status is not furnished in good time, the foreign investor is required to apply for reimbursement of the tax withheld in accordance with section 37(2) of the German Tax Code (Abgabenordnung – "AO") to the tax office at the place of business of the custodian. If a foreign investor holds units of accumulating Funds in a securities account at a German custodian institution, the investor is reimbursed the 25% tax withheld on retentions prior to 1 January 2012, plus the solidarity surcharge (unless this applies to domestic dividends) on furnishing proof of his or her non-resident status for tax purposes. If the application for reimbursement is made too late, the investor may apply for reimbursement in accordance with section 37 (2) of the AO even after the income is retained, as in the case where proof of non-resident status is furnished too late by investors holding units of distributing funds. The extent to which tax withheld on domestic dividends may be offset or reimbursed for a foreign investor depends on the double taxation agreement between the investor's country of residence and the Federal Republic of Germany. The German Central Tax Office (Bundeszentralamt für Steuern – "BZSt") is responsible for refunds of investment income tax on domestic dividends under double-taxation agreements.

Solidarity surcharge

A 5.5% solidarity surcharge is levied on the withheld tax to be remitted when the Fund distributes or reinvests income. The solidarity surcharge can be offset against the investor's income tax or corporation tax liability. If no tax is withheld, or if tax withheld is reimbursed where income is retained prior to 1 January 2012 – for example, because a sufficient exemption instruction, a non-assessment certificate, or proof of non-resident status for tax purposes has been submitted – no solidarity surcharge need be remitted or, in the case of retained income, the solidarity surcharge withheld is reimbursed.

Church tax

If income tax is already levied via the tax withheld by a German custodian (withholding agent), the church tax payable on this is levied as a surcharge to the tax withheld in accordance with the church tax rate for the religious community to which the person subject to church tax belongs. To this end, persons subject to church tax must inform the withholding agent in a written application that they are members of a particular religion. In the application, married couples must also declare the proportion of the spouses' entire investment income constituted by the investment income attributable to each spouse, so that the church tax can be allocated, withheld and remitted on this basis. If no allocation ratio is indicated, the allocation is made on a per capita basis. The deductibility of church tax as a special personal deduction is already recognised as reducing the tax burden when the tax is withheld.

Foreign withholding tax

Withholding tax on the investment fund's foreign income is retained in some cases in the country of origin. The investment company may deduct the creditable withholding tax in the same way as an income-related expense at the level of the investment fund. In this case, the foreign withholding tax cannot be offset or deducted at investor level. If the investment company does not exercise its option to deduct the foreign withholding tax at investment fund

⁷⁾ In the case of corporations, 5% of the tax-free capital gains are considered to be non-deductible business expenses and are therefore taxable.

level, the creditable withholding tax will be recognised as reducing the tax to be withheld.

Equalisation paid

Those portions of the issuing price attributable to income for issued units that are eligible for inclusion in the distribution (equalisation paid procedure) are to be treated in the same way for taxation purposes as the income to which these portions of the issuing price are attributable.

Separate determination of profits, external audits

The bases for tax assessment calculated at investment fund level must be determined separately in each case. For this purpose, the investment company must submit a statement illustrating the determination of the bases for tax assessment (Feststellungserklärung) to the responsible tax office. Changes to the statements – for example, as a result of an external tax audit (section 11 (3) of the InvStG) by the tax authorities – take effect in the financial year in which the amended statement became non-contestable. The amended statement is then allocated to investors for tax purposes at the end of this financial year or on the date on which the distribution for this financial year is made. This means that the financial effects – which may be either positive or negative – of correcting errors impact those investors holding units in the investment fund at the time at which the errors are corrected.

Taxation of interim profits

Interim profits consist of income contained in the issuing or redemption price for interest received or accrued as well as gains from the sale of capital claims not listed in section 1 (3) sentence 3 no. 1 lit. a. to f. of the InvStG that has not yet been distributed or retained by the fund and are therefore not yet taxable for the investor (roughly comparable to accrued interest on fixed-income securities). Interim profits generated by the Fund are subject to income tax when units are redeemed or sold by German tax residents. 25 % tax is withheld on interim profits (plus solidarity surcharge and church tax, if applicable). Interim profits paid on the purchase of units by private investors can be deducted as negative income for income tax purposes in the year of payment, provided that an equalisation-paid procedure is carried out, and notice of this fact is given when publishing interim profits, as well as in connection with tax data to be certified by [tax] professionals. They are already recognised as reducing the tax burden when the tax is withheld. If the interim profits are not published, 6% of the payment made in connection with the redemption or sale of the investment unit must be recognised as interim profits. For investors holding units as business assets, interim profits paid form an integral part of the costs of purchase, which need not be adjusted. Interim profits received upon redemption or disposal of investment units form an integral part of the selling proceeds, which also require no adjustment. Interim profits may also be ascertained regularly from the account and income statements issued by the banks.

Effects of the merging of investment funds

The merger of a domestic investment fund with another domestic investment fund does not trigger any realisation of hidden reserves, either at investor level or at the level of the investment funds concerned, i.e. this process is tax-neutral. The same applies to the transfer of all assets of a domestic investment fund to a domestic limited investment company, or to the assets of a subsidiary of a domestic limited investment company. Where investors of the Fund transferring assets receive a cash distribution as defined by section 40h of the InvG, such payment is treated like other income. Any

income generated, but not yet distributed by the investment fund transferring assets are assigned to investors for tax purposes on the transfer date, as distribution-equivalent income.

Classification as transparent, semi-transparent and non-transparent funds for tax purposes

The taxation principles outlined above (taxation of transparent funds) only apply if all bases for tax assessment within the meaning of section 5 (1) of the InvStG are disclosed (notification requirement for tax purposes). This also applies to the extent that the investment fund has acquired units in other funds within Germany and in investment stock corporations with variable capital, units in EU investment funds and units in foreign investment funds that are not EU investment units (target funds within the meaning of section 10 of the InvStG) and that these comply with their tax notification requirements. The investment company endeavours to disclose all information available to it about the bases for tax assessment. However, no guarantee can be given that the notification requirement will be fulfilled, especially if the investment fund has acquired target funds and these do not fulfil the notification requirements for tax purposes. In this case, the distributions and the interim profits of the relevant target fund and 70 % of the increase in value of the relevant target fund in the most recent calendar year (but at least 6% of the redemption price) are classified as taxable income at the level of the investment fund. Furthermore, the investment company endeavours to disclose all information regarding the basis for tax assessment not covered by section 5(1) InvStG (such as, in particular, gains from shares, gains from real estate and interim profits).

EU Savings Tax Directive/ German Interest Information Regulation

The purpose of the German Interest Information Regulation (Zinsinformationsverordnung – “ZIV”), which implements Council Directive 2003/48/EC of 3 June 2003, OJ EU no. L 157 p. 38, is designed to ensure the effective cross-border taxation of interest income accruing to natural persons within the territory of the European Union. The European Union has concluded agreements that largely correspond to the EU Savings Tax Directive with a number of third-party states (and in particular with Switzerland, Liechtenstein, the Channel Islands, Monaco and Andorra). Under these agreements, interest income that is credited by a German credit institution (which to this extent acts as a paying agent) to a natural person living in another country in Europe or in certain third-party states is reported by the German credit institution as a matter of principle to the German Central Tax Office (Bundeszentralamt für Steuern – “BZSt”) and by the latter ultimately to the foreign tax offices in the person’s country of residence. Correspondingly, interest income received by natural persons in Germany from foreign credit institutions located in other European countries or certain third-party states is ultimately reported by the foreign banks to the German tax office at the person’s place of residence. Alternatively, certain foreign states retain withholding taxes that can be offset in Germany. In concrete terms, therefore, this affects private investors resident in the European Union and in the third-party countries that have acceded to the Directive who maintain securities accounts or current accounts in another EU country and generate interest income. Among other places, Luxembourg and Switzerland have undertaken to retain a withholding tax of 20% on interest income (rising to 35% as at 1 July 2011). Investors receive a certificate as part of the tax documentation that they can use to offset the withholding tax deducted when filing their income tax returns. Alternatively, private investors can elect to be exempted from having the tax withheld abroad by issuing a voluntary disclosure authorisation

for their interest income to the foreign banks; this permits the institution concerned to refrain from withholding tax and instead to report the income to the tax authorities specified in the legislation. According to the ZIV, the investment company must specify for each domestic and foreign fund whether it is subject to the ZIV ("in scope") or not ("out of scope"). The ZIV contains two material investment thresholds to assist in this assessment.

If a maximum of 15% of the fund's assets consist of receivables as defined by the ZIV, the paying agents, which ultimately refer to the data reported by the investment company, do not have to submit reports to the BZSt. Otherwise, exceeding the 15% threshold triggers a requirement on the part of the paying agents to disclose the interest portion of the dividend to the BZSt. If the 40% threshold is exceeded, the interest portion contained in the redemption or sale of the fund units must be disclosed (a 25% threshold applies for financial years ending after 31 December 2010). If the fund is a distributing fund, the interest portion contained in the dividend must also be reported to the BZSt. If the fund is an accumulating fund, a disclosure is logically only made when fund units are redeemed or sold.

Property transaction tax

The sale of Fund units is not subject to property transaction tax.

Note: The information concerning taxation is based on the legal position as it is known to stand at present. It is intended for those persons with unlimited liability regarding for German income or corporation tax. However, no assurance can be given that the tax treatment will not change as a result of legislation, court rulings, or decrees issued by the tax authorities. The annual reports contain details regarding the taxation of Fund income.

Legal and tax risk

Amendments to inaccurately determined bases of taxation for the fund for past financial years (e.g. as a result of external tax audits) may lead, in the case of a correction with negative tax consequences for investors, to investors having to carry the tax burden arising out of the correction for previous financial years even if they were not invested in the fund at the time. Conversely, the situation may arise for investors in which they no longer benefit from a positive tax correction for the current and for past financial years in which they were invested in the fund because they have redeemed or sold their units before the corresponding correction is implemented. In addition, corrections to the tax data may result in taxable income and tax benefits being assessed for tax purposes in a different tax period than that actually applicable, which may have negative effects on individual investors.

Outsourcing

The company has assigned the following tasks to other companies:

- functions relating to the monitoring of employee transactions and of front and parallel running;
- internal audits of SEB Investment GmbH;
- scanning of original vouchers from financial accounting, and archiving them on CD-ROM;
- human resources activities for SEB Investment GmbH's employees, in the areas of staff support, staff services, labour law and support for executive staff;

- sales management, product strategy and human resources support services;
- finance, reporting, IT and risk management;
- anagement of three segments of an institutional fund, and of two mutual funds;
- administration of UCITS funds, mixed funds and pension contribution plans (Altersvorsorgesondervermögen);
- reviewing whether trades in interest-bearing securities are in line with prevailing market conditions.

Annual and Semi-Annual Reports / Auditors

The annual and semi-annual reports are available from SEB Investment GmbH, SEB Asset Management AG and the Custodian Bank. The auditors PricewaterhouseCoopers Aktiengesellschaft have been engaged to audit the Funds and the annual report.

Payments to Unit Holders / Dissemination of Reports and Other Information

The appointment of the Custodian Bank ensures that investors receive the distributions and that units can be redeemed. The investor information contained in this Sales Prospectus is available free of charge from

SEB Investment GmbH, Rotfeder-Ring 7, 60327 Frankfurt

SEB Asset Management AG, Rotfeder-Ring 7, 60327 Frankfurt

SEB AG, Ulmenstrasse 30, 60325 Frankfurt

Other Funds Managed by the Investment Company

The Company manages the following mutual funds, which are not the subject of this Sales Prospectus:

- a. *UCITS funds*
 - SEB Total Return Quant Fund
 - SEB MoneyMarket
 - SEB Geldmarkt Euro
 - BfS EuroRenten d-54
 - SEB Invest BFS Nachhaltigkeitsfonds Ertrag – SEB Invest and the SEB Real Estate Equity umbrella construction comprising the SEB Real Estate Equity Global sub-fund and one other mutual fund with a limited group of investors
- b. *Real estate funds*
 - SEB ImmoInvest
 - SEB ImmoPortfolio Target Return Fund
 - SEB Global Property Fund
- c. *Mixed funds*
 - Santander Vermögensverwaltungsfonds Kapitalprotekt Substanz, and the umbrella fund structure
 - Santander Vermögensverwaltungsfonds, comprising the sub-funds
 - Santander Vermögensverwaltungsfonds Kapitalprotekt,
 - Santander Vermögensverwaltungsfonds Total Return and
 - Santander Vermögensverwaltungsfonds Total Return Chance.

d. *Pension contribution plans*
SEB GenerationPlus

In addition, there are 29 'special funds' (segregated accounts under German investment law – "Spezialfonds").

Clause Governing the Purchase of Units by US Persons

The unit certificates of SEB Aktienfonds, SEB EuroCompanies, SEB Europafonds, SEB Total Return Bond Fund and SEB Zinsglobal are not registered under the United States Securities Act of 1933 (the "Act of 1933") or the Investment Company Act of 1940 (the "Act of 1940") or any other legislation in the United States of America (the "United States" or the "USA"). As a result, unit certificates in the Funds must not be offered, sold, repurchased, transferred, or delivered in the broadest sense either directly or indirectly in the USA, its territories, or jurisdictions, or offered, sold, repurchased, transferred, or delivered in the broadest sense for the benefit of a US person as defined in the Act of 1933 or in another correspondingly applicable legal provision (an exception applies to certain qualified purchasers in accordance with the Act of 1940). Persons submitting applications to purchase unit certificates in SEB Aktienfonds, SEB EuroCompanies, SEB Europafonds, SEB Total Return Bond Fund and SEB Zinsglobal should therefore provide assurance that they are not US persons. Holders of unit certificates are consequently obliged to inform the management company of any change in their status. Before purchasing unit certificates in the Funds, potential investors should therefore contact their legal advisor to establish their status. The management company can reject applications to purchase, register, or transfer unit certificates in the Funds. The management company is also permitted to repurchase at any time unit certificates that are held by US persons.

Notification of the Purchaser's Right of Revocation in Accordance with Section 126 of the InvG (Door-to-Door Selling)

Notice pursuant to section 126 of the InvG

1. If the purchaser of units has been induced to make a declaration indicating his or her intent to purchase units as a result of

verbal negotiations conducted outside the permanent business premises of the person who has sold or arranged the sale of the units, the purchaser is bound by this declaration only if he or she does not revoke it by advising the Investment Company to this effect in writing within a period of two weeks. This shall also apply if the person selling or arranging the sale of the units has no permanent business premises.

2. The revocation period is complied with if the notice of revocation is dispatched within the timeframe allowed. The revocation period only starts running when the full Sales Prospectus has been offered and a copy of the application to enter into the agreement has been handed to the purchaser. In the event of a dispute as to whether or when the full Sales Prospectus was offered to the purchaser or whether or when a copy of the application to enter into the agreement was handed to the purchaser, the burden of proof lies with the seller.
3. The right of revocation does not exist if the seller proves that
 - the purchaser acquired the units in the course of his or her business, or
 - the seller visited the buyer at the latter's prior invitation for the purpose of the negotiations which led to the sale of the units (section 55(1) of the German Trade Regulation (Gewerbeordnung).
4. If notification of revocation has been given and the purchaser has already made payments, the Investment Company is obliged to pay to the purchaser at the same time as the return of the units acquired, where appropriate, the costs paid and an amount which corresponds to the value of the units paid for on the day following receipt of the declaration of revocation.
5. The right of revocation cannot be waived.
6. The measures in subsections 1 to 5 apply mutatis mutandis to the sale of units by the investor.

General Fund Rules

General Fund Rules governing the legal relationship between investors and SEB Investment GmbH, (Frankfurt/Main) (hereinafter referred to as the "Company") with regard to the UCITS Funds launched by the Company. These General Fund Rules are only valid in conjunction with the Special Fund Rules for the relevant Fund.

Section 1 General Provisions

1. The Company is an investment company (the "Investment Company") and is subject to the provisions of the German Investment Act (Investmentgesetz – "InvG").
2. The Investment Company invests the money deposited with it in its own name and for the joint account of the investors, in assets permitted by the InvG, in line with the principle of risk diversification. These assets are kept separate from the Company's own assets in the form of segregated funds (Sondervermögen – each a "Fund" and together the "Funds"). The Company issues certificates (unit certificates) embodying the resulting rights of the investors.
3. The legal relationship between the Investment Company and each investor is governed by these Fund Rules and the InvG.

Section 2 Custodian Bank

1. The Company shall appoint a credit institution as its Custodian Bank; the Custodian Bank shall act independently of the Company and in the investors' interests only.
2. The Custodian Bank is responsible for performing the duties laid down in the InvG and in these Fund Rules.

Section 3 Fund Management

1. The Company shall acquire and manage the assets in its own name, for the joint account of the investors, and with the diligence of a prudent businessman. In carrying out its tasks, it acts independently of the Custodian Bank and in the interests of the investors and the integrity of the market only.
2. The Company is authorised to acquire assets with the money deposited by investors, to dispose of such assets and to invest the proceeds elsewhere; it is also authorised to perform any other legal acts resulting from the management of the assets.
3. The Company must not grant loans or enter into obligations arising from sureties or guarantee agreements for the joint account of the investors; it must not sell assets as defined in sections 47, 48 and 50 of the InvG that do not belong to the Fund at the time the transaction is concluded. This shall not affect section 51 of the InvG.

Section 4 Investment Principles

The Company shall only acquire assets for a Fund that can be expected to offer income and/or growth. It determines what assets can be acquired each Fund in the Fund Rules.

Section 5 Securities

Insofar as the Special Fund Rules do not stipulate any further restrictions, the Company may only acquire securities, subject to section 52 of the InvG, if

- a. the securities are admitted to trading on a stock exchange in an EU member state or in another signatory state to the EEA Treaty, or are admitted to or included in another organised market there;
- b. they are admitted to trading exclusively on a stock exchange outside the EU member states or outside the other signatory states to the EEA Treaty, or are admitted to or included in another organised market there, provided that the selection of the stock exchange or organised market in question is permitted by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin");⁸⁾
- c. their admission to trading on a stock exchange in an EU member state or in another signatory state to the EEA Treaty, or their admission to or inclusion in an organised market in an EU member state or in another signatory state to the

EEA Treaty must be applied for under the conditions of issue, provided that the admission or inclusion of the securities takes place within a year of their issue;

- d. their admission to trading on a stock exchange, or their admission to or inclusion in an organised market outside the EU member states or outside the other signatory states to the EEA Treaty must be applied for under the conditions of issue, provided that the selection of the stock exchange or organised market in question is permitted by the BaFin and the admission or inclusion of the securities takes place within a year of their issue;
- e. the securities are shares to which the Fund is entitled under a capital increase from retained earnings;
- f. the securities were acquired as a result of exercising pre-emptive rights held by the Fund;
- g. the securities are units in closed-end funds that meet the criteria specified in section 47 (1) sentence 1 no. 7 of the InvG,
- h. the securities are financial instruments that meet the criteria specified in section 47 (1) sentence 1 no. 8 of the InvG. Securities may only be acquired in accordance with sentence 1 letters a) to d) if the requirements under section 47 (1) sentence 2 of the InvG are additionally met.

Section 6 Money Market Instruments

1. Unless the Special Fund Rules stipulate any further restrictions, the Company may – subject to section 52 of the InvG – acquire for the account of the Fund instruments that are normally traded on the money market, as well as interest-bearing securities that have a remaining term of no more than 397 days at the time of their acquisition for the Fund, whose interest is repriced to market rates regularly, and at least once every 397 days, during their entire term under their conditions of issue or whose risk profile corresponds to that of such securities (money market instruments). Money market instruments may only be acquired for the Fund if they:

- a. are admitted to trading on a stock exchange in an EU member state or in another signatory state to the EEA Treaty, or are admitted to or included in another organised market there;
- b. are admitted to trading exclusively on a stock exchange outside the EU member states or outside the other signatory states to the EEA Treaty, or are admitted to or included in another organised market there, provided that the selection of the stock exchange or organised market in question is permitted by the BaFin;⁹⁾
- c. are issued or guaranteed by the European Communities, the German Federal Government, a Federal Special Fund, a German Federal State, another EU member state, or another central, regional, or local authority, or by the central bank of an EU member state, the European Central Bank, or the European Investment Bank, by a third country or, where the latter is a federal state, by one of the members making up this federation, or by an international public body to which at least one EU member state belongs;
- d. are issued by a company whose securities are traded on the markets specified under lit. a. and b. above;
- e. are issued or guaranteed by a credit institution that is subject to supervision in accordance with the criteria laid down by EU law, or by a credit institution that is subject to and complies with regulatory requirements that are equivalent to those of EU law in the opinion of the BaFin; or
- f. are issued by other issuers and meet the requirements under section 48 (1) sentence 1 no. 6 of the InvG.

⁸⁾ The list of stock exchanges is published on the BaFin's website. www.bafin.de

⁹⁾ See footnote 8.

2. Money market instruments as defined by subsection 1 may only be acquired if they meet the requirements under section 48 (2) and (3) of the InvG.

Section 7 Bank Deposits

The Company may hold bank deposits for the account of the Fund that have a term of no more than twelve months. The deposits, which must be kept in blocked accounts, may be held at a credit institution domiciled in an EU member state or in another signatory state to the EEA Treaty; the deposits may also be held at a credit institution domiciled in a third country whose regulatory requirements are equivalent to those of EU law in the opinion of the BaFin. The bank deposits may also be denominated in foreign currency unless otherwise stipulated in the Special Fund Rules.

Section 8 Investment Fund Units

1. Unless stipulated otherwise in the Special Fund Rules, the Company may acquire units in UCITS funds and limited investment companies within Germany as well as EU investment units as defined by the InvG for the account of a Fund. Units in other funds and investment stock corporations within Germany as well as foreign investment units that are not EU investment units may be acquired if they meet the requirements under section 50 (1) sentence 2 of the InvG.

2. The Company may only acquire units in funds or limited investment companies within Germany, EU investment units and foreign investment units if, under the fund rules or the articles of association of the investment company, the limited investment company, or the foreign investment company, a total of no more than 10% of the value of its assets may be invested in units in other funds within Germany, limited investment companies, or foreign investment funds as defined by section 50 of the InvG.

Section 9 Derivatives

1. When managing a Fund, the Company may use derivatives as defined by section 51 (1) sentence 1 of the InvG, and financial instruments with an embedded derivative component as defined by section 51 (1) sentence 2 of the InvG, unless stipulated otherwise in the Special Fund Rules. In line with the type and volume of derivatives and financial instruments with an embedded derivative component used, the Company may use either the simple approach or the qualified approach as defined by the German Derivatives Regulation (Derivateverordnung – “DerivateV”) pursuant to section 51 (3) of the InvG, to calculate utilisation of the market risk limit for the use of derivatives and financial instruments with an embedded derivative component laid down in section 51(2) of the InvG; further details are provided in the Sales Prospectus.

2. If the Company employs the simple approach, its use of derivatives in managing the Fund is generally restricted to the basic forms of derivatives and financial instruments with an embedded derivative component as shown below, or combinations of these derivatives and financial instruments with an embedded derivative component, or combinations of the underlying instruments permitted under section 51 (1) sentence 1 of the InvG. In this case, complex derivatives based on underlying instruments permitted under section 51 (1) sentence 1 of the InvG may only be used to a negligible extent. In this context, the weighting of the Fund’s market risk exposure, which must be calculated in accordance with section 16 of the DerivateV, must not exceed twice the value of the Fund at any point. Basic forms of derivatives are:

- a. futures contracts on underlying instruments as defined by section 51 (1) of the InvG, with the exception of investment units as defined by section 50 of the InvG;
- b. options or warrants on the underlying instruments as defined by section 51 (1) of the InvG, with the exception of investment units as defined by section 50 of the InvG, and on futures contracts in accordance with lit a. if they have the following features:
 - aa. they may be exercised either during the entire term or at expiration; and
 - bb. there is a linear relationship – at the time the option is exercised – between the value of the option and the (positive or negative) difference between the exercise price and the market price of the underlying instrument, and the value of the option becomes zero if the plus/minus sign for the difference is reversed;
- c. interest rate swaps, foreign exchange swaps, or cross-currency swaps;

d. options on swaps listed in lit. c. above, provided that they have the features defined in lit. aa. and bb. of subsection b. above (swaptions);

e. credit default swaps, provided that they are used exclusively and demonstrably to hedge the credit risk of specifically attributable Fund assets.

3. If the Company employs the qualified approach, it may – subject to a suitable risk management system – invest in any financial instruments with an embedded derivative component, or derivatives that are based on an underlying permitted under section 51 (1) sentence 1 of the InvG. In this context, the market value at risk attributable to the Fund (the “risk exposure”) must not exceed twice the market value at risk for the reference assets in accordance with section 9 of the DerivateV at any time. Alternatively, the risk amount must not exceed 20% of the Fund’s value at any time.

4. Under no circumstances may the Company deviate from the investment principles and limits specified in the General and Special Fund Rules or the Sales Prospectus in the course of these transactions.

5. The Company may use derivatives and financial instruments with a derivative component for hedging purposes, to enable efficient portfolio management and to generate additional income if and to the extent that it deems this to be advisable in the interests of the investors.

6. In calculating the market risk limit when using derivatives and financial instruments with a derivative component, the Company may switch from the simple approach to the qualified approach at any time in accordance with section 7 of the DerivateV. Switching to the qualified approach does not require the BaFin’s approval; however, the Company must notify the BaFin of the switch without delay and must announce it in the next semi-annual or annual report.

7. The Company will observe the DerivateV when using derivatives and financial instruments with an embedded derivative component.

Section 10 Other Investment Instruments

Unless otherwise stipulated in the Special Fund Rules, the Company may acquire for the account of the Fund other investment instruments as defined by section 52 of the InvG in the amount of up to 10% of the value of the Fund.

Section 11 Issuer and Investment Limits

1. When managing the Fund, the Company must comply with the limits and restrictions laid down in the InvG, the DerivateV and the Fund Rules.

2. In individual cases, securities and money market instruments issued by a single party (debtor), including securities and money market instruments purchased under resale agreements, may exceed the 5% threshold and account for up to 10% of the value of the Fund. However, the total value of securities and money market instruments from these issuers (debtors) must not exceed 40% of the value of the Fund.

3. The Company may invest up to 35% of the value of the Fund in each case in debt securities, borrower’s note loans and money market instruments issued or guaranteed by the German Federal Government, a German Federal State, the European Communities, an EU member state or its regional authorities, another signatory state to the EEA Treaty, a third country, or an international organisation to which at least one EU member state belongs. The Company may invest up to 25% of the value of the Fund in each case in mortgage bonds, municipal bonds and debt securities issued by credit institutions domiciled in an EU member state or in another signatory state to the EEA Treaty, if the credit institutions are subject to special public supervision on the basis of statutory regulations designed to protect the holders of these debt securities and if, in accordance with the statutory regulations, the funds raised when the debt securities were issued are invested in assets that are sufficient to cover the liabilities arising from the debt securities throughout their entire term and that are prior-ranking with regard to repayments falling due and interest payments in the case of the issuer defaulting. If the Company invests more than 5% of the value of the Fund in debt securities issued by a single party in accordance with sentence 2, the total value of these debt securities must not exceed 80% of the value of the Fund.

4. The limit set out in subsection 3 sentence 1 may be exceeded for securities and money market instruments from a single issuer in accordance with section 60(2) sentence 1 of the InvG insofar as the Special Fund Rules provide for this and specify the name of the issuer. In such cases, the securities and money market instruments

held for the account of the Fund must come from at least six different issues, and no more than 30% of the Fund may be held in any one issue.

5. The Company may only invest up to 20% of the value of the Fund in the form of bank deposits as defined by section 49 of the InvG at any one credit institution.
6. The Company must ensure that a combination of:
 - a. securities and money market instruments issued by one and the same institution;
 - b. deposits with this institution;
 - c. weightings for the counterparty risk associated with transactions entered into with this institution do not exceed 20% of the value of the respective Fund. Sentence 1 applies to the issuers and guarantors specified in subsection 3, subject to the proviso that the Company must ensure that a combination of the assets and weightings specified in sentence 1 does not exceed 35% of the value of the respective fund. This shall not affect the individual upper limits in either case.
7. The debt securities, borrower's note loans and money market instruments specified in subsection 3 are not included when applying the 40% limits specified in subsection 2. In contrast to the provision in subsection 6, the limits specified in subsections 2 and 3 and subsections 5 and 6 must not be aggregated.
8. The Company may only invest up to 20% of the value of the Fund in units in a single investment fund as defined by section 8 (1). The Company may only invest a total of up to 30% of the value of the Fund in units in investment funds as defined by section 8 (1) sentence 2. The Company must not acquire more than 25% of the units issued by another German or foreign investment fund for the account of the Fund.

Section 12 Merger

1. Subject to the provisions of section 2 (25) of the InvG, the Company may:
 - a. transfer all assets and liabilities of a Fund to another investment fund, or to a new domestic investment fund established by way of this transfer;
 - b. accept the transfer of all assets and liabilities of another domestic investment fund into a Fund;
 - c. accept the transfer of all assets and liabilities of another EU investment fund into a Fund;
 - d. transfer all assets and liabilities of a Fund to another investment fund, or to a new EU investment fund established by way of this transfer;
2. Such mergers require the approval of the competent supervisory authority. Detailed regulations are stipulated in sections 40 to 40h of the InvG.
3. In addition, an EU investment fund may be merged into a Fund pursuant to the provisions of Article 2 (1) lit p. (iii) of Directive 2009/65/EC.

Section 13 Loans

1. The Company may grant a securities borrower securities loans for the account of the Fund for an indefinite or a defined period, in return for a fee in line with prevailing market rates, and following the furnishing of sufficient collateral – provided that the total of the market price of the securities which are to be transferred and the market price of any securities already transferred to the same borrower in the form of a securities loan for the account of the Fund does not exceed 10% of the value of the Fund. The total of the market price of the securities that are to be transferred for a defined period and the market price of any securities already transferred for a defined period in the form of a securities loan for the account of the Fund must not exceed 15% of the Fund's value.
2. If the securities borrower furnishes the collateral for the securities transferred in the form of a credit balance, the Company may invest such credit balances in money market instruments as defined by section 48 of the InvG that are denominated in the currency of the credit balance; such money-market investment may also be effected by way of a repurchase transaction as defined in section 57 of the InvG. The fund is entitled to the income from investing such collateral.
3. The Company may also make use of a system organised by a securities clearing and deposit bank or another company specified in the Special Fund Rules whose

business purpose is the settlement of cross-border securities transactions for third parties to arrange and settle securities loans, even if this system does not meet the requirements laid down in sections 54 and 55 of the InvG, provided that the conditions for this system ensure that the interests of the investors are protected.

4. Unless otherwise stipulated in the Special Fund Rules, the Company may also grant loans in respect of money market instruments, bank deposits and investment units provided that the Fund may acquire these assets. The provisions of section 13 shall apply mutatis mutandis.

Section 14 Repurchase Transactions

1. For the account of the Fund, and against a consideration, the Company shall be authorised to enter into securities repurchase agreements as defined by section 340b, sub-section 2 of the German Commercial Code with banking institutions or financial services providers.
2. The securities repurchase transactions must involve securities that may be acquired for the Fund in accordance with the Fund Rules.
3. The securities repurchase transactions shall have a maximum term of twelve months.
4. Unless otherwise stipulated in the Special Fund Rules, the Company may also allow repurchase transactions in respect of money market instruments and investment fund units, provided that the Fund may acquire these assets. The provisions of section 14 shall apply mutatis mutandis.

Section 15 Borrowing

The Company may take out short-term loans of up to 10% of the value of the Fund for the joint account of the investors, provided that the loan conditions conform with prevailing market conditions, and the Custodian Bank consents to this action.

Section 16 Unit Certificates

1. The unit certificates shall be issued in bearer form, for one or several units.
2. The units can have different specifications, especially with regard to the allocation of income, the front-end load, the redemption fee, the currency of the unit value, the management fee, the minimum investment amount, or a combination of the above-mentioned features (unit classes). Detailed information on this is provided in the Special Fund Rules.
3. The unit certificates shall bear at least the handwritten or facsimile signatures of the Company and the Custodian Bank. In addition, they shall be countersigned in the original by an authorised officer appointed by the Custodian Bank.
4. Unit certificates are transferable. When a unit certificate is transferred, the rights evidenced by it pass to the holder. The holder of a unit certificate is always deemed the rightful owner in relation to the Company.
5. If the rights of investors are to be certificated in individual unit certificates or multiple certificates rather than in a global certificate when the fund is established, or if the rights of investors in a unit class are to be certificated in individual unit certificates or multiple certificates rather than in a global certificate when the unit class is introduced, the details will be specified in the Special Fund Rules.

Section 17 Issue and Redemption of Unit Certificates, Suspension of Redemption

1. In principle, the number of units that can be issued and the number of corresponding unit certificates is unlimited. The Company reserves the right to stop issuing units temporarily or completely.
2. Units can be acquired from the Company, the Custodian Bank, or via a third party.
3. The investors can require the Company to redeem their units. The Company is obliged to repurchase the units at the then valid redemption price for the account of the Fund. The redemption agent is the Custodian Bank.
4. However, the Company reserves the right to suspend the redemption of units in accordance with section 37 of the InvG if extraordinary circumstances arise which make such suspension appear necessary in the interests of the investors.
5. The Investment Company shall advise investors of the suspension pursuant to paragraph 4 above, and resumption of unit redemption, by posting a notice in the

electronic Federal Gazette (elektronischer Bundesanzeiger), as well as in financial and daily newspapers with a sufficiently large circulation, or via the electronic information media stipulated in the Sales Prospectus. Investors shall be notified of suspension and resumption of redemption without delay after publication in the electronic Federal Gazette, using a permanent data carrier.

Section 18 Issuing and Redemption Prices

1. The issuing and redemption prices of the units are calculated by determining the value of the assets belonging to the Fund (net asset value) at the points in time stipulated in subsection 4 and dividing this figure by the number of outstanding units (unit value). If different unit classes are introduced for the Fund in accordance with section 16 (2), the unit value and the issuing and redemption price must be calculated separately for each unit class. Assets are valued in accordance with section 36 of the InvG, and the German Investment Accounting and Valuation Regulation (Investment-Rechnungslegungs- und Bewertungsverordnung – "InvRBV").
2. The issuing price corresponds to the unit value plus any front-end load specified in the Special Fund Rules. The redemption price corresponds to the unit value less any redemption fee specified in the Special Fund Rules. If other costs in addition to the front-end load and redemption fee are payable by the investor, the Special Fund Rules must provide details of the amount of these costs and the method of calculation.
3. Unless otherwise stipulated in the Special Fund Rules, the settlement date for unit purchases and redemption orders is the value determination date following receipt of the unit purchase or redemption order at the latest.
4. Issuing and redemption prices are calculated on each exchange trading day. Unless stipulated otherwise in the Special Fund Rules, the Company and Custodian Bank may dispense with such calculation on public holidays which are also exchange trading days, as well as on 24 and 31 December of each year; further details are provided in the Sales Prospectus.

Section 19 Costs

Details of expenditure and the fees due to the Company, the Custodian Bank and third parties that can be charged to the account of the Fund are given in the Special Fund Rules. In the case of fees as defined in sentence 1, the Special Fund Rules must also provide details of the method of calculation applied, the amount due and the basis of calculation.

Section 20 Financial Reporting

1. Four months after the end of the Fund's financial year at the latest, the Company shall publish an annual report, including a profit and loss account, in accordance with section 44 (1) of the InvG.
2. Two months after the mid-point of the Fund's financial year at the latest, the Company shall publish a half-yearly report in accordance with section 44 (2) of the InvG.
3. If the right to manage the Fund is transferred to another investment company or the Fund is merged into another Fund or EU investment fund during the course of the financial year, the Company shall prepare an interim report as of the transfer date complying with the requirements for an annual report in accordance with section 44 (1) of the InvG.
4. If a Fund is liquidated, the Custodian Bank shall prepare a liquidation report each year during the liquidation process and as at the date on which liquidation is

concluded; such reports must comply with the requirements for annual reports as set out in sub-section 1.

5. These reports can be obtained from the Company, the Custodian Bank and other agents cited in the Sales Prospectus and the Key Investor Information document; they are also announced in the electronic Federal Gazette.

Section 21 Termination and Liquidation of the Fund

1. The Company may terminate the management of the Fund giving at least six months' notice by means of an announcement in the electronic Federal Gazette and additionally in the annual report or semi-annual report. Investors shall be notified of any termination announced in accordance with sentence 1, by way of a permanent data carrier.
2. The Company's right to manage the Fund expires once termination takes effect. In this case, the Fund and the right of disposal over it pass to the Custodian Bank, which must wind up the Fund and distribute it to the investors. During the liquidation period, the Custodian Bank may claim the fee due to the Company. With the approval of the BaFin, the Custodian Bank may refrain from winding up and distributing the Fund, and instead transfer the management of the Fund to another investment company in accordance with the current Fund Rules.
3. On the day its right to manage the Fund expires in accordance with section 38 of the InvG, the Company shall prepare a liquidation report meeting the standards of an annual report in accordance with section 44 (1) of the InvG.

Section 22 Amendments to the Fund Rules

1. The Company may amend the Fund Rules.
2. Amendments to the Fund Rules require the prior approval of the BaFin. Changes to the investment principles of the Fund in line with sentence 1 require the prior approval of the Supervisory Board of the Company.
3. All planned amendments will be announced in the electronic Federal Gazette and also in a financial or daily newspaper with a sufficiently large circulation, or via the electronic information media stipulated in the Sales Prospectus. Information on the planned amendments and on when they come into force must be published in accordance with sentence 1. In the event of cost adjustments as defined in section 41 (1) of the InvG, changes to the Fund's investment principles as defined in section 43 (3) of the InvG, or amendments affecting material investor rights, the material details regarding the planned amendments to the Fund Rules, the rationale for such amendments, and information on investors' rights pursuant to section 43 (3) of the InvG shall be communicated to investors without delay, in plainly understandable language and using a permanent data carrier as defined in section 43 (5) of the InvG.
4. The amendments enter into force no earlier than the day after they are announced in the electronic Federal Gazette; in the case of cost adjustments and changes to the Fund's investment principles, they will enter into force after a minimum period of three months following the corresponding announcement.

Section 23 Place of Performance, Jurisdiction

1. Place of performance shall be the registered office of the Company.
2. If the investor has no general place of jurisdiction in Germany, the place of jurisdiction is the registered office of the Company.

Special Fund Rules for SEB Aktienfonds

Special Fund Rules governing the legal relationship between investors and SEB Investment GmbH, Frankfurt am Main, (hereinafter referred to as the "Company") with regard to SEB Aktienfonds, a UCITS fund launched by the Company. These Special Fund Rules are only valid in conjunction with the General Fund Rules for UCITS funds drawn up by the Company for the Fund in question.

INVESTMENT PRINCIPLES AND INVESTMENT RESTRICTIONS

Section 1 Assets

The Company may acquire the following assets for the Fund:

1. securities in accordance with section 47 of the InvG;
2. money market instruments in accordance with section 48 of the InvG;
3. bank deposits in accordance with section 49 of the InvG;
4. investment units in accordance with section 50 of the InvG;
5. derivatives in accordance with section 51 of the InvG;
6. other investment instruments in accordance with section 52 of the InvG.

Section 2 Investment limits

1. At least 51% shares, which are predominately fully paid up and have been admitted to official trading on a stock exchange in Germany or another stock exchange in the European Union or included in another organised market in the European Union, shall be purchased for the Fund.
2. The value of the interest-bearing securities must not exceed 20% of the value of the Fund. Derivatives transactions which relate to the assets mentioned, and which do not serve the purpose of hedging risks, shall be counted towards the 20% limit at the value attributable to them. The proportion of investments in borrower's note loans is also counted towards this limit. Securities purchased under repurchase agreements shall be counted towards the investment limits in section 60 (1) and (2) of the InvG.
3. The Company shall invest in money market instruments for the Fund in accordance with section 6(1) and (2) of the General Fund Rules. Money market instruments must not account for more than 49% of the value of the Fund. Money market instruments purchased under repurchase agreements shall be counted towards the investment limits in section 60 (1) and (2) of the InvG.
4. Up to 30 % of the value of the Fund may be held in bank deposits in accordance with section 7 sentence 1 of the General Fund Rules.
5. Up to 10% of the value of the Fund may be held in investment units in accordance with section 8 of the General Fund Rules. Investment units purchased under resale agreements shall be counted towards the investment limits in sections 61 and 64(3) of the InvG.

UNIT CLASSES

Section 3 Unit classes

1. Unit classes in accordance with section 16 (2) of the General Fund Rules can be established for the Fund that differ in terms of the appropriation of their income, their front-end load, the redemption fee, the currency of the unit value including the use of currency hedges, the management fee, the minimum investment amount, or a combination of these features. Unit classes may be formed at any time, at the Company's discretion.
2. Currency hedges in favour of a single currency unit class only may be entered into. In the case of currency unit classes whose currency has been hedged (reference currency) the Company may also, independently of section 9 of the General Fund Rules, use exchange rate or currency derivatives as defined in section 51 (1) of the InvG with the aim of avoiding losses in unit value resulting from exchange rate losses relating to Fund assets which are not denominated in the reference currency for the unit class.

3. The unit value is calculated separately for each unit class by allocating the costs of launching new unit classes, the distributions (including any taxes payable from the Fund assets), the management fee and the gains or losses on currency hedges attributable to a specific unit class, including any equalisation paid where appropriate, exclusively to the unit class in question.

4. The existing unit classes shall be listed individually in the Sales Prospectus as well as in the annual and half-yearly reports. The specific defining features of the unit classes (appropriation of income, front-end load, redemption fee, currency of the unit value, management fee, minimum investment amount, or a combination of these features) shall be described in the Sales Prospectus as well as in the annual and half-yearly reports.

ISSUING PRICE, REDEMPTION PRICE, REDEMPTION OF UNITS AND COSTS

Section 4 Units

Investors have a fractional co-ownership interest in the Fund's respective assets in proportion to the number of units they hold.

Section 5 Issuing and redemption price

1. The front-end load for each unit class amounts to 8% of the unit value. The Company has the right to levy lower front-end loads or to waive the front-end load for one or more unit classes.
2. The redemption fee for each unit class amounts to 3% of the unit value. The Company has the right to levy a lower redemption fee for one or more unit classes. The Fund is entitled to the redemption fee.

Section 6 Costs¹⁰⁾

1. The Company shall disclose the management fee charged for each unit class in the Sales Prospectus as well as in the annual and half-yearly reports. The monthly management fee for each unit class is 1/12 of up to 0.9% of the net asset value calculated at the end of each month. The Company has the right to charge a lower management fee, or to waive the management fee for one or more unit classes.
2. The Custodian Bank's monthly management fee is 1/12 of up to 0.9 per thousand of the net asset value calculated from the respective end-of-month values.
3. Furthermore, in cases where disputed claims are asserted for the Fund in court or out of court, the Company may charge a fee of up to 10% of the amounts collected for the Fund.
4. In addition to the fees referred to above, the following expenses are charged to the Fund:
 - a. costs incurred in relation to the acquisition and sale of assets;
 - b. custodian fees in line with banking practice; where applicable, including fees charged in line with banking practice for the custody of foreign securities abroad;
 - c. costs incurred for the printing and dispatch of the annual and half-yearly reports intended for the investors;
 - d. costs incurred for announcing annual and half-yearly reports, issuing and redemption prices, and distributions and the liquidation report, where applicable;
 - e. costs for having the Fund inspected by the Company's external auditors;
 - f. costs incurred for announcing the bases for tax assessment and the certification that the tax information was determined in accordance with the provisions of German tax law;
 - g) costs which may be incurred with regard to the cashing of coupons;

¹⁰⁾ This rule was not subject to approval by the BaFin.

- h) costs which may be incurred with regard to the renewal of coupons;
- i) any taxes which may arise in relation to management and custody costs;
- j. costs for the assertion and enforcement of legal claims by the Fund.

The Company shall disclose in the annual report and semi-annual report the front-end loads and redemption fees that have been charged to the Fund in the reporting period for the acquisition and redemption of investment units as defined in section 50 of the InvG. In the case of the acquisition of units that are managed directly or indirectly by the Company itself or another company related to the Company by way of a material direct or indirect equity interest, the Company or the other company must not charge any front-end loads or redemption fees for acquisition and redemption. The Company shall disclose in the annual report and semi-annual report the fees charged to the Fund by the Company itself, another investment company, an investment stock corporation, another company related to the Company by way of a material direct or indirect equity interest, or a foreign investment company, including its management company, as remuneration for managing the units held in the Fund.

ALLOCATION OF INCOME AND FINANCIAL YEAR

Section 7 Distributions

Distribution

1. In the case of the distributing unit classes, the Company distributes the pro-rata interest income, dividends and income from investment units as well as income from lending and repurchase transactions that have accrued during the financial year for the account of the Fund and that have not been used to cover costs, after adjustment for the equalisation paid. Capital gains and other income can also be distributed on a pro-rata basis after adjustment for the appropriate equalisation paid.

2. Distributable pro-rata income in accordance with subsection 1 can be carried forward for distribution in subsequent financial years, provided that the total income carried forward does not exceed 15% of the value of the Fund at the end of the financial year in question. Income resulting from abridged financial years may be carried over completely.

3. In the interest of maintaining the intrinsic value of the Fund, pro rata income can be partly, or in special circumstances completely, reinvested in the Fund.

4. Distributions are paid annually within four months of the end of the financial year. Accumulation In the case of accumulating unit classes, the Company reinvests in the Fund the pro-rata interest income, dividends and other income that have accrued during the financial year for the account of the Fund and that have not been used to cover costs, after adjustment for the equalisation paid, as well as the capital gains on the disposal of the accumulating unit classes.

Section 8 Financial Year

The financial year of the Fund begins on 1 December and ends on 30 November of the following year.

Section 9 Units with Different Names

Units of this Fund that were issued under the original names "BfG Invest Aktienfonds" and "SEB Invest Aktienfonds" and were signed by "BfG Investment-Fonds Gesellschaft mbH" and "SEB Invest GmbH" as the issuing investment company remain valid despite the change of name from "BfG Investment-Fonds Gesellschaft mbH" to "SEB Investment GmbH" and the renaming of the Fund.

Special Fund Rules for SEB EuroCompanies

Special Fund Rules governing the legal relationship between investors and SEB Investment GmbH, Frankfurt am Main, (hereinafter referred to as the "Company") with regard to SEB EuroCompanies, a UCITS fund launched by the Company. These Special Fund Rules are only valid in conjunction with the General Fund Rules for UCITS funds drawn up by the Company for the Fund in question.

INVESTMENT PRINCIPLES AND INVESTMENT RESTRICTIONS

Section 1 Assets

The Company may acquire the following assets for the Fund:

1. securities in accordance with section 47 of the InvG;
2. money market instruments in accordance with section 48 of the InvG;
3. bank deposits in accordance with section 49 of the InvG;
4. investment units in accordance with section 50 of the InvG;
5. derivatives in accordance with section 51 of the InvG;
6. other investment instruments in accordance with section 52 of the InvG.

Section 2 Investment limits

1. At least 51% of the Fund shall be invested in shares from European issuers domiciled in an EU member state. Securities purchased under repurchase agreements shall be counted towards the investment limits in section 60 (1) and (2) of the InvG.

2. The value of the interest-bearing securities must not exceed 20% of the value of the Fund. Derivatives transactions which relate to the assets mentioned, and which do not serve the purpose of hedging risks, shall be counted towards the 20% limit at the value attributable to them. The proportion of investments in borrower's note loans is also counted towards this limit. Securities purchased under repurchase agreements shall be counted towards the investment limits in section 60 (1) and (2) of the InvG.

3. The Company shall invest in money market instruments for the Fund in accordance with section 6(1) and (2) of the General Fund Rules. The money market instruments may also be denominated in foreign currencies. Money market instruments must not account for more than 20% of the value of the Fund. Bank deposits held for the Fund shall be counted towards this amount. Money market instruments purchased under repurchase agreements shall be counted towards the investment limits in section 60 (1) and (2) of the InvG.

4. Up to 20% of the value of the Fund may be held in bank deposits in accordance with section 7 sentence 1 of the General Fund Rules.

5. Up to 10% of the value of the Fund may be held in investment units in accordance with section 8 of the General Fund Rules. Investment units purchased under resale agreements shall be counted towards the investment limits in sections 61 and 64(3) of the InvG.

UNIT CLASSES

Section 3 Unit classes

1. Unit classes in accordance with section 16 (2) of the General Fund Rules can be established for the Fund that differ in terms of the appropriation of their income, their front-end load, the redemption fee, the currency of the unit value including the use of currency hedges, the management fee, the minimum investment amount, or a combination of these features. Unit classes may be formed at any time, at the Company's discretion.

2. Currency hedges in favour of a single currency unit class only may be entered into. In the case of currency unit classes whose currency has been hedged (reference currency) the Company may also, independently of section 9 of the General Fund Rules, use exchange rate or currency derivatives as defined in section 51(1) of the InvG with the aim of avoiding losses in unit value resulting from exchange rate

losses relating to Fund assets which are not denominated in the reference currency for the unit class.

3. The unit value is calculated separately for each unit class by allocating the costs of launching new unit classes, the distributions (including any taxes payable from the Fund assets), the management fee and the gains or losses on currency hedges attributable to a specific unit class, including any equalisation paid where appropriate, exclusively to the unit class in question.

4. The existing unit classes shall be listed individually in the Sales Prospectus and in the annual and semi-annual report. The specific defining features of the unit classes (appropriation of income, currency of the unit value, front-end load, redemption fee, management fee, minimum investment amount, or a combination of these features) shall be described in the Sales Prospectus as well as in the annual and half-yearly reports.

ISSUING PRICE, REDEMPTION PRICE, REDEMPTION OF UNITS AND COSTS

Section 4 Units

1. Investors have a fractional co-ownership interest in the Fund's respective assets in proportion to the number of units they hold.

2. Investors' rights under the global certificates bearing the original names "BfG Invest EuroCompanies" and "SEB Invest EuroCompanies" are not affected. These global certificates remain valid.

Section 5 Issuing and redemption price

1. The front-end load amounts to 5% of the unit value. The Company has the right to levy lower front-end loads or to waive the front-end load for one or more unit classes.

2. The redemption fee for each unit class amounts to 3% of the unit value. The Company has the right to levy a lower redemption fee for one or more unit classes. The Fund is entitled to the redemption fee.

Section 6 Costs¹¹⁾

1. The Company shall disclose the management fee charged for each unit class in the Sales Prospectus as well as in the annual and half-yearly reports. The monthly management fee for each unit class is 1/12 of up to 1.3 % of the net asset value calculated at the end of each month. The Company has the right to charge a lower management fee or to waive the management fee for one or more unit classes.

2. The Custodian Bank's monthly management fee is 1/12 of up to 0.5 per thousand of the net asset value calculated from the respective end-of-month values.

3. Furthermore, in cases where disputed claims are asserted for the Fund in court or out of court, the Company may charge a fee of up to 10% of the amounts collected for the Fund.

4. In addition to the fees referred to above, the following expenses are charged to the Fund:

- a. costs incurred in relation to the acquisition and sale of assets;
- b. custodian fees in line with banking practice; where applicable, including fees charged in line with banking practice for the custody of foreign securities abroad;
- c. costs incurred for the printing and dispatch of the annual and half-yearly reports intended for the investors;
- d. costs incurred for announcing annual and half-yearly reports, issuing and redemption prices, and distributions and the liquidation report, where applicable;
- e. costs for having the Fund inspected by the Company's external auditors;

¹¹⁾ This rule was not subject to approval by the BaFin.

- f. costs incurred for announcing the bases for tax assessment and the certification that the tax information was determined in accordance with the provisions of German tax law;
- g. any taxes which may arise in relation to management and custody costs;
- h. costs for the assertion and enforcement of legal claims by the Fund. The Company shall disclose in the annual report and semi-annual report the front-end loads and redemption fees that have been charged to the Fund in the reporting period for the acquisition and redemption of investment units as defined in section 50 of the InvG. In the case of the acquisition of units that are managed directly or indirectly by the Company itself or another company related to the Company by way of a material direct or indirect equity interest, the Company or the other company must not charge any front-end loads or redemption fees for acquisition and redemption. The Company shall disclose in the annual report and semi-annual report the fees charged to the Fund by the Company itself, another investment company, an investment stock corporation, another company related to the Company by way of a material direct or indirect equity interest, or a foreign investment company, including its management company, as remuneration for managing the units held in the Fund.

ALLOCATION OF INCOME AND FINANCIAL YEAR

Section 7 Distributions

Distribution

1. In the case of the distributing unit classes, the Company distributes the pro-rata interest income, dividends and income from investment units as well as income from lending and repurchase transactions that have accrued during the financial

year for the account of the Fund and that have not been used to cover costs, after adjustment for the equalisation paid. Capital gains and other income can also be distributed on a pro-rata basis after adjustment for the appropriate equalisation paid.

2. Distributable pro-rata income in accordance with subsection 1 can be carried forward for distribution in subsequent financial years, provided that the total income carried forward does not exceed 15% of the value of the Fund at the end of the financial year in question. Income resulting from abridged financial years may be carried over completely.
3. In the interest of maintaining the intrinsic value of the Fund, pro rata income can be partly, or in special circumstances completely, reinvested in the Fund.
4. Distributions are paid annually within four months of the end of the financial year.

Accumulation

In the case of accumulating unit classes, the Company reinvests pro rata in the Fund the interest income, dividends and other income that have accrued during the financial year for the account of the Fund and that have not been used to cover costs, after adjustment for the equalisation paid, as well as the capital gains on the disposal of the accumulating unit classes.

Section 8 Financial Year

The financial year of the Fund begins on 1 December and ends on 30 November of the following year.

Special Fund Rules for SEB Europafonds

Special Fund Rules governing the legal relationship between investors and SEB Investment GmbH, Frankfurt am Main, (hereinafter referred to as the "Company") with regard to SEB Europafonds, a UCITS fund launched by the Company. These Special Fund Rules are only valid in conjunction with the General Fund Rules for UCITS funds drawn up by the Company for the Fund in question.

INVESTMENT PRINCIPLES AND INVESTMENT RESTRICTIONS

Section 1 Assets

The Company may acquire the following assets for the Fund:

1. securities in accordance with section 47 of the InvG;
2. money market instruments in accordance with section 48 of the InvG;
3. bank deposits in accordance with section 49 of the InvG;
4. investment units in accordance with section 50 of the InvG;
5. derivatives in accordance with section 51 of the InvG;
6. other investment instruments in accordance with section 52 of the InvG.

Section 2 Investment limits

1. At least 51% of the Fund shall be invested in shares from European issuers. Securities purchased under repurchase agreements shall be counted towards the investment limits in section 60 (1) and (2) of the InvG.
2. The value of the interest-bearing securities must not exceed 20% of the value of the Fund. Derivatives transactions which relate to the assets mentioned, and which do not serve the purpose of hedging risks, shall be counted towards the 20% limit at the value attributable to them. The proportion of investments in borrower's note loans is also counted towards this limit. Securities purchased under repurchase agreements shall be counted towards the investment limits in section 60 (1) and (2) of the InvG.
3. The Company shall invest in money market instruments for the Fund in accordance with section 6(1) and (2) of the General Fund Rules. Money market instruments must not account for more than 49% of the value of the Fund. Money market instruments purchased under repurchase agreements shall be counted towards the investment limits in section 60 (1) and (2) of the InvG.
4. Up to 30% of the value of the Fund may be held in bank deposits in accordance with section 7 sentence 1 of the General Fund Rules.
5. Up to 10% of the value of the Fund may be held in investment units in accordance with section 8 of the General Fund Rules. Investment units purchased under resale agreements shall be counted towards the investment limits in sections 61 and 64(3) of the InvG.

UNIT CLASSES

Section 3 Unit classes

1. Unit classes in accordance with section 16 (2) of the General Fund Rules can be established for the Fund that differ in terms of the appropriation of their income, their front-end load, the redemption fee, the currency of the unit value including the use of currency hedges, the management fee, the minimum investment amount, or a combination of these features. Unit classes may be formed at any time, at the Company's discretion.
2. Currency hedges in favour of a single currency unit class only may be entered into. In the case of currency unit classes whose currency has been hedged (reference currency) the Company may also, independently of section 9 of the General Fund Rules, use exchange rate or currency derivatives as defined in section 51(1) of the InvG with the aim of avoiding losses in unit value resulting from exchange rate losses relating to Fund assets which are not denominated in the reference currency for the unit class.

3. The unit value is calculated separately for each unit class by allocating the costs of launching new unit classes, the distributions (including any taxes payable from the Fund assets), the management fee and the gains or losses on currency hedges attributable to a specific unit class, including any equalisation paid where appropriate, exclusively to the unit class in question.

4. The existing unit classes shall be listed individually in the Sales Prospectus and in the annual and semi-annual report. The specific defining features of the unit classes (appropriation of income, currency of the unit value, front-end load, redemption fee, management fee, minimum investment amount, or a combination of these features) shall be described in the Sales Prospectus as well as in the annual and half-yearly reports.

ISSUING PRICE, REDEMPTION PRICE, REDEMPTION OF UNITS AND COSTS

Section 4 Units

Investors have a fractional co-ownership interest in the Fund's respective assets in proportion to the number of units they hold.

Section 5 Issuing and redemption price

1. The front-end load for each unit class amounts to 8% of the unit value. The Company has the right to levy lower front-end loads or to waive the front-end load for one or more unit classes.
2. The redemption fee for each unit class amounts to 3% of the unit value. The Company has the right to levy a lower redemption fee for one or more unit classes. The Fund is entitled to the redemption fee.

Section 6 Costs¹²⁾

1. The Company shall disclose the management fee charged for each unit class in the Sales Prospectus as well as in the annual and half-yearly reports. The monthly management fee for each unit class is 1/12 of up to 0.9% of the net asset value calculated at the end of each month. The Company has the right to charge a lower management fee, or to waive the management fee for one or more unit classes.
2. In addition to this fixed management fee, SEB Investment receives an annual performance fee of 20% of the amount by which the Fund's annual performance exceeds the performance of the Dow Jones Stoxx 600 (price index). The calculation period for the performance fee is the calendar year. All costs incurred by the Fund, including the fixed management fee of up to 0.9%, are included in the performance. The performance fee is therefore only charged if the Fund's performance after deduction of all costs exceeds the performance of the Dow Jones Stoxx 600 (price index) at the end of the calendar year. In this case, the performance fee may be charged and withdrawn from the Fund's assets. If the Fund's absolute performance in the calendar year is negative, no performance fee is charged, even if the Fund outperforms its benchmark. If the Fund's performance after deduction of all costs is below that of the Dow Jones Stoxx 600 (price index) at the end of the calendar year, this underperformance is not included in the calculation of the performance fee in the following calendar year. The Fund's performance is compared with the performance calculated for the index each time the price is calculated and any relevant amount accrued. The Fund volume for the preceding day is used as the basis for determining the accruals. The BVI method is used to calculate the Fund's performance.
3. The Custodian Bank's monthly management fee is 1/12 of up to 0.9 per thousand of the net asset value calculated from the respective end-of-month values.
4. Furthermore, in cases where disputed claims are asserted for the Fund in court or out of court, the Company may charge a fee of up to 10% of the amounts collected for the Fund.
5. In addition to the fees referred to above, the following expenses are charged to the Fund:
 - a. costs incurred in relation to the acquisition and sale of assets;

¹²⁾ This rule was not subject to approval by the BaFin.

- b. custodian fees in line with banking practice; where applicable, including fees charged in line with banking practice for the custody of foreign securities abroad;
- c. costs incurred for the printing and dispatch of the annual and half-yearly reports intended for the investors;
- d. costs incurred for announcing annual and half-yearly reports, issuing and redemption prices, and distributions and the liquidation report, where applicable;
- e. costs for having the Fund inspected by the Company's external auditors;
- f. costs incurred for announcing the bases for tax assessment and the certification that the tax information was determined in accordance with the provisions of German tax law;
- g. any taxes which may arise in relation to management and custody costs;
- h. costs for the assertion and enforcement of legal claims by the Fund;
- i. costs which may be incurred with regard to the cashing of coupons;
- j. costs which may be incurred with regard to the renewal of coupons;

The Company shall disclose in the annual report and semi-annual report the front-end loads and redemption fees that have been charged to the Fund in the reporting period for the acquisition and redemption of investment units as defined in section 50 of the InvG. In the case of the acquisition of units that are managed directly or indirectly by the Company itself or another company related to the Company by way of a material direct or indirect equity interest, the Company or the other company must not charge any front-end loads or redemption fees for acquisition and redemption. The Company shall disclose in the annual report and semi-annual report the fees charged to the Fund by the Company itself, another investment company, an investment stock corporation, another company related to the Company by way of a material direct or indirect equity interest, or a foreign investment company, including its management company, as remuneration for managing the units held in the Fund.

ALLOCATION OF INCOME AND FINANCIAL YEAR

Section 7 Distributions

1. In the case of the distributing unit classes, the Company distributes the pro-rata interest income, dividends and income from investment units as well as income from lending and repurchase transactions that have accrued during the financial year for the account of the Fund and that have not been used to cover costs, after adjustment for the equalisation paid. Capital gains and other income can also be distributed on a pro rata basis after adjustment for the appropriate equalisation paid.
2. Distributable pro-rata income in accordance with subsection 1 can be carried forward for distribution in subsequent financial years, provided that the total income carried forward does not exceed 15% of the value of the Fund at the end of the financial year in question. Income resulting from abridged financial years may be carried over completely.
3. In the interest of maintaining the intrinsic value of the Fund, pro rata income can be partly, or in special circumstances completely, reinvested in the Fund.
4. Distributions are paid annually within four months of the end of the financial year.

Accumulation

In the case of accumulating unit classes, the Company reinvests pro rata in the Fund the interest income, dividends and other income that have accrued during the financial year for the account of the Fund and that have not been used to cover costs, after adjustment for the equalisation paid, as well as the capital gains on the disposal of the accumulating unit classes.

Section 8 Financial Year

The financial year of the Fund begins on 1 December and ends on 30 November of the following year.

Section 9 Units with Different Names

Units of this Fund that were issued under the original names "BfG Invest Europafonds" and "SEB Invest Europafonds" and were signed by "BfG Investment-Fonds Gesellschaft mbH" and "SEB Invest GmbH" as the issuing investment company remain valid despite the change of name from "BfG Investment-Fonds Gesellschaft mbH" to "SEB Investment GmbH" and the renaming of the Fund.

Special Fund Rules for SEB Total Return Bond Fund

Special Fund Rules governing the legal relationship between investors and SEB Investment GmbH, Frankfurt am Main, (hereinafter referred to as the "Company") with regard to SEB Total Return Bond Fund, a UCITS fund launched by the Company. These Special Fund Rules are only valid in conjunction with the General Fund Rules for UCITS funds drawn up by the Company for the Fund in question.

INVESTMENT PRINCIPLES AND INVESTMENT RESTRICTIONS

Section 1 Assets

The Company may acquire the following assets for the Fund:

1. securities in accordance with section 47 of the InvG;
2. money market instruments in accordance with section 48 of the InvG;
3. bank deposits in accordance with section 49 of the InvG;
4. investment units in accordance with section 50 of the InvG;
5. derivatives in accordance with section 51 of the InvG;
6. other investment instruments in accordance with section 52 of the InvG.

Section 2 Investment limits

1. At least 51% of the Fund shall be invested in interest-bearing securities issued in European countries. Securities purchased under repurchase agreements shall be counted towards the investment limits in section 60 (1) and (2) of the InvG.
2. Shares that accrue to the Fund under pre-emptive or conversion rights or options shall be sold within an appropriate period.
3. The Company may invest more than 35% of the value of the Fund in debt securities from the following issuers:

Federal Republic of Germany

The German federal states:

- Baden-Württemberg
- Bavaria
- Berlin
- Brandenburg
- Bremen
- Hamburg
- Hesse
- Lower Saxony
- Mecklenburg-Western Pomerania
- North Rhine-Westphalia
- Rhineland-Palatinate
- Saarland
- Saxony
- Saxony-Anhalt
- Schleswig-Holstein
- Thuringia

The European Communities:

- European Coal and Steel Community
- EURATOM
- European Economic Communities
- European Community

Other member states of the European Union:

- Belgium
- Bulgaria
- Czech Republic
- Denmark
- Estonia
- Finland
- France

- Greece
- Great Britain
- Hungary
- Ireland
- Italy
- Latvia
- Lithuania
- Luxembourg
- Malta
- Poland
- Netherlands
- Austria
- Portugal
- Republic of Cyprus
- Romania
- Sweden
- Slovakia
- Slovenia
- Spain

4. The Company shall invest in money market instruments for the Fund in accordance with section 6(1) and (2) of the General Fund Rules. Money market instruments must not account for more than 49% of the value of the Fund. Money market instruments purchased under repurchase agreements shall be counted towards the investment limits in section 60 (1) and (2) of the InvG.

5. Up to 49% of the value of the Fund may be held in bank deposits in accordance with section 7 sentence 1 of the General Fund Rules. The Company may also hold bank deposits at credit institutions domiciled in Switzerland.

6. Up to 10% of the value of the Fund may be held in investment units in accordance with section 8 of the General Fund Rules. Investment units purchased under resale agreements shall be counted towards the investment limits in sections 61 and 64(3) of the InvG.

UNIT CLASSES

Section 3 Unit classes

1. Unit classes in accordance with section 16 (2) of the General Fund Rules can be established for the Fund that differ in terms of the appropriation of their income, their front-end load, the redemption fee, the currency of the unit value including the use of currency hedges, the management fee, the minimum investment amount, or a combination of these features. Unit classes may be formed at any time, at the Company's discretion.

2. Currency hedges in favour of a single currency unit class only may be entered into. In the case of currency unit classes whose currency has been hedged (reference currency) the Company may also, independently of section 9 of the General Fund Rules, use exchange rate or currency derivatives as defined in section 51(1) of the InvG with the aim of avoiding losses in unit value resulting from exchange rate losses relating to Fund assets which are not denominated in the reference currency for the unit class.

3. The unit value is calculated separately for each unit class by allocating the costs of launching new unit classes, the distributions (including any taxes payable from the Fund assets), the management fee and the gains or losses on currency hedges attributable to a specific unit class, including any equalisation paid where appropriate, exclusively to the unit class in question.

4. The existing unit classes shall be listed individually in the Sales Prospectus and in the annual and semi-annual report. The specific defining features of the unit classes (appropriation of income, front-end load, redemption fee, currency of the unit value, management fee, minimum investment amount, or a combination of these features) shall be described in the Sales Prospectus as well as in the annual and half-yearly reports.

ISSUING PRICE, REDEMPTION PRICE, REDEMPTION OF UNITS AND COSTS

Section 4 Units

Investors have a fractional co-ownership interest in the Fund's respective assets in proportion to the number of units they hold.

Section 5 Issuing and redemption price

1. The front-end load for each unit class amounts to 8% of the unit value. The Company has the right to levy lower front-end loads or to waive the front-end load for one or more unit classes.
2. The redemption fee for each unit class amounts to 3% of the unit value. The Company has the right to levy a lower redemption fee for one or more unit classes. The Fund is entitled to the redemption fee.

Section 6 Costs¹³⁾

1. The Company shall disclose the management fee charged for each unit class in the Sales Prospectus as well as in the annual and half-yearly reports. The monthly management fee for each unit class is 1/12 of up to 0.9% of the net asset value calculated at the end of each month. The Company has the right to charge a lower management fee or to waive the management fee for one or more unit classes.
2. The Custodian Bank's monthly management fee is 1/12 of up to 0.9 per thousand of the net asset value calculated from the respective end-of-month values.
3. Furthermore, in cases where disputed claims are asserted for the Fund in court or out of court, the Company may charge a fee of up to 10% of the amounts collected for the Fund.
4. In addition to the fees referred to above, the following expenses are charged to the Fund:
 - a. costs incurred in relation to the acquisition and sale of assets;
 - b. custodian fees in line with banking practice; where applicable, including fees charged in line with banking practice for the custody of foreign securities abroad;
 - c. costs incurred for the printing and dispatch of the annual and half-yearly reports intended for the investors;
 - d. costs incurred for announcing annual and half-yearly reports, issuing and redemption prices, and distributions and the liquidation report, where applicable;
 - e. costs for having the Fund inspected by the Company's external auditors;
 - f. costs incurred for announcing the bases for tax assessment and the certification that the tax information was determined in accordance with the provisions of German tax law;
 - g. costs which may be incurred with regard to the cashing of coupons;
 - h. costs which may be incurred with regard to the renewal of coupons;
 - i. any taxes which may arise in relation to management and custody costs;
 - j. costs for the assertion and enforcement of legal claims by the Fund.

The Company shall disclose in the annual report and semi-annual report the front-end loads and redemption fees that have been charged to the Fund in the reporting period for the acquisition and redemption of investment units as defined in section 50 of the InvG. In the case of the acquisition of units that are managed directly or indirectly by the Company itself or another company related to the Company by way of a material direct or indirect equity interest, the Company or the other company must not charge any front-end loads or redemption fees for acquisition and redemption. The Company shall disclose in the annual report and semi-annual report the fees charged to the Fund by the Company itself, another investment company, an investment stock corporation, another company related to the Company by way of a material direct or indirect equity interest, or a foreign investment company, including its management company, as remuneration for managing the units held in the Fund.

ALLOCATION OF INCOME AND FINANCIAL YEAR

Section 7 Distributions

Distribution

1. In the case of the distributing unit classes, the Company distributes the pro-rata interest income, dividends and income from investment units as well as income from lending and repurchase transactions that have accrued during the financial year for the account of the Fund and that have not been used to cover costs, after adjustment for the equalisation paid. Capital gains and other income can also be distributed on a pro-rata basis after adjustment for the appropriate equalisation paid.
2. Distributable pro-rata income in accordance with subsection 1 can be carried forward for distribution in subsequent financial years, provided that the total income carried forward does not exceed 15% of the value of the Fund at the end of the financial year in question. Income resulting from abridged financial years may be carried over completely.
3. In the interest of maintaining the intrinsic value of the Fund, pro rata income can be partly, or in special circumstances completely, reinvested in the Fund.
4. Distributions are paid annually within four months of the end of the financial year.

Accumulation

In the case of accumulating unit classes, the Company reinvests pro rata in the Fund the interest income, dividends and other income that have accrued during the financial year for the account of the Fund and that have not been used to cover costs, after adjustment for the equalisation paid, as well as the capital gains on the disposal of the accumulating unit classes.

Section 8 Financial Year

The financial year of the Fund begins on 1 December and ends on 30 November of the following year.

Section 9 Units with Different Names

Units of this Fund that were issued under the original names "BfG Invest Rentenfonds" and "SEB Invest Rentenfonds" and were signed by "BfG Investment-Fonds Gesellschaft mbH" and "SEB Invest GmbH" as the issuing investment company remain valid despite the change of name from "BfG Investment-Fonds Gesellschaft mbH" to "SEB Investment GmbH" and the renaming of the Fund.

¹³⁾ This rule was not subject to approval by the BaFin.

Special Fund Rules for SEB Zinsglobal

Special Fund Rules governing the legal relationship between investors and SEB Investment GmbH, Frankfurt am Main, (hereinafter referred to as the "Company") with regard to SEB Zinsglobal, a UCITS fund launched by the Company. These Special Fund Rules are only valid in conjunction with the General Fund Rules for UCITS funds drawn up by the Company for the Fund in question.

INVESTMENT PRINCIPLES AND INVESTMENT RESTRICTIONS

Section 1 Assets

The Company may acquire the following assets for the Fund:

1. securities in accordance with section 47 of the InvG;
2. money market instruments in accordance with section 48 of the InvG;
3. bank deposits in accordance with section 49 of the InvG;
4. investment units in accordance with section 50 of the InvG;
5. derivatives in accordance with section 51 of the InvG;
6. other investment instruments in accordance with section 52 of the InvG.

Section 2 Investment limits

1. At least 51% of the Fund shall be invested in interest-bearing securities from foreign issuers. Securities purchased under repurchase agreements shall be counted towards the investment limits in section 60 (1) and (2) of the InvG.
2. The Company may invest more than 35% of the value of the Fund in debt securities from the following issuers:

Federal Republic of Germany

The German federal states:

- Baden-Württemberg
- Bavaria
- Berlin
- Brandenburg
- Bremen
- Hamburg
- Hesse
- Lower Saxony
- Mecklenburg-Western Pomerania
- North Rhine-Westphalia
- Rhineland-Palatinate
- Saarland
- Saxony
- Saxony-Anhalt
- Schleswig-Holstein
- Thuringia

The European Communities:

- European Coal and Steel Community
- EURATOM
- European Economic Communities
- European Community

Other member states of the European Union:

- Austria
- Belgium
- Bulgaria
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Greece
- Great Britain

- Hungary
- Ireland
- Italy
- Latvia
- Lithuania
- Luxembourg
- Malta
- Poland
- Netherlands
- Portugal
- Republic of Cyprus
- Romania
- Sweden
- Slovakia
- Slovenia
- Spain

Other signatory states to the EEA Treaty:

- Iceland
- Liechtenstein
- Norway

Other member states of the Organisation for Economic Cooperation and Development that are not a member of the EEA:

- Australia
- Canada
- Japan
- Korea
- Mexico
- New Zealand
- Switzerland
- Turkey
- United States of America

3. The Fund is not obliged to sell shares that accrue to it under pre-emptive or conversion rights or options.

4. The Company shall invest in money market instruments for the Fund in accordance with section 6(1) and (2) of the General Fund Rules. Money market instruments must not account for more than 49% of the value of the Fund. Money market instruments purchased under repurchase agreements shall be counted towards the investment limits in section 60 (1) and (2) of the InvG.

5. Up to 49% of the value of the Fund may be held in bank deposits in accordance with section 7 sentence 1 of the General Fund Rules.

6. Up to 10% of the value of the Fund may be held in investment units in accordance with section 8 of the General Fund Rules. Investment units purchased under resale agreements shall be counted towards the investment limits in sections 61 and 64(3) of the InvG.

UNIT CLASSES

Section 3 Unit classes

1. Unit classes in accordance with section 16 (2) of the General Fund Rules can be established for the Fund that differ in terms of the appropriation of their income, their front-end load, the redemption fee, the currency of the unit value including the use of currency hedges, the management fee, the minimum investment amount, or a combination of these features. Unit classes may be formed at any time, at the Company's discretion.

2. Currency hedges in favour of a single currency unit class only may be entered into. In the case of currency unit classes whose currency has been hedged (reference currency) the Company may also, independently of section 9 of the General Fund Rules, use exchange rate or currency derivatives as defined in section 51(1) of the InvG with the aim of avoiding losses in unit value resulting from exchange rate losses relating to Fund assets which are not denominated in the reference currency for the unit class.

3. The unit value is calculated separately for each unit class by allocating the costs of launching new unit classes, the distributions (including any taxes payable from the Fund assets), the management fee and the gains or losses on currency hedges attributable to a specific unit class, including any equalisation paid where appropriate, exclusively to the unit class in question.

4. The existing unit classes shall be listed individually in the Sales Prospectus and in the annual and semi-annual report. The specific defining features of the unit classes (appropriation of income, currency of the unit value, front-end load, redemption fee, management fee, minimum investment amount, or a combination of these features) shall be described in the Sales Prospectus, as well as in the annual and half-yearly reports.

ISSUING PRICE, REDEMPTION PRICE, REDEMPTION OF UNITS AND COSTS **Section 4 Units**

Investors have a fractional co-ownership interest in the Fund's respective assets in proportion to the number of units they hold.

Section 5 Issuing and redemption price

1. The front-end load for each unit class amounts to 8% of the unit value. The Company has the right to levy lower front-end loads or to waive the front-end load for one or more unit classes.

2. The redemption fee for each unit class amounts to 3% of the unit value. The Company has the right to levy a lower redemption fee for one or more unit classes. The Fund is entitled to the redemption fee.

Section 6 Costs¹⁴⁾

1. The Company shall disclose the management fee charged for each unit class in the Sales Prospectus as well as in the annual and half-yearly reports. The monthly management fee for each unit class is 1/12 of up to 0.9% of the net asset value calculated at the end of each month. The Company has the right to charge a lower management fee, or to waive the management fee for one or more unit classes.

2. In addition to this fixed management fee, SEB Investment receives an annual performance fee of 20% of the amount by which the Fund's annual performance exceeds 5%. The calculation period for the performance fee is the calendar year. All costs incurred by the Fund, including the fixed management fee of up to 0.9%, are included in the performance. The performance fee is therefore only charged if the Fund's performance after deduction of all costs exceeds 5% at the end of the calendar year. In this case, the performance fee may be charged and withdrawn from the Fund's assets. If the Fund's performance after deduction of all costs is below 5% at the end of the calendar year, this underperformance is not included in the calculation of the performance fee in the following calendar year. The Fund's performance is compared on a pro rata basis with the above-mentioned 5% each time the price is calculated and any relevant amount accrued. The Fund volume for the preceding day is used as the basis for determining the accruals. The BVI method is used to calculate the Fund's performance.

3. The Custodian Bank's monthly management fee is 1/12 of up to 0.9 per thousand of the net asset value calculated from the respective end-of-month values.

4. Furthermore, in cases where disputed claims are asserted for the Fund in court or out of court, the Company may charge a fee of up to 10% of the amounts collected for the Fund.

5. In addition to the fees referred to above, the following expenses are charged to the Fund:

- a. costs incurred in relation to the acquisition and sale of assets;
- b. custodian fees in line with banking practice; where applicable, including fees charged in line with banking practice for the custody of foreign securities abroad;
- c. costs incurred for the printing and dispatch of the annual and half-yearly reports intended for the investors;

- d. costs incurred for announcing annual and half-yearly reports, issuing and redemption prices, and distributions and the liquidation report, where applicable;
- e. costs for having the Fund inspected by the Company's external auditors;
- f. costs incurred for announcing the bases for tax assessment and the certification that the tax information was determined in accordance with the provisions of German tax law;
- g. any taxes which may arise in relation to management and custody costs;
- h. costs for the assertion and enforcement of legal claims by the Fund;
- i. costs which may be incurred with regard to the cashing of coupons;
- j. costs which may be incurred with regard to the renewal of coupons;

The Company shall disclose in the annual report and semi-annual report the front-end loads and redemption fees that have been charged to the Fund in the reporting period for the acquisition and redemption of investment units as defined in section 50 of the InvG. In the case of the acquisition of units that are managed directly or indirectly by the Company itself or another company related to the Company by way of a material direct or indirect equity interest, the Company or the other company must not charge any front-end loads or redemption fees for acquisition and redemption. The Company shall disclose in the annual report and semi-annual report the fees charged to the Fund by the Company itself, another investment company, an investment stock corporation, another company related to the Company by way of a material direct or indirect equity interest, or a foreign investment company, including its management company, as remuneration for managing the units held in the Fund.

ALLOCATION OF INCOME AND FINANCIAL YEAR **Section 7 Distributions**

1. In the case of the distributing unit classes, the Company distributes the pro-rata interest income, dividends and income from investment units as well as income from lending and repurchase transactions that have accrued during the financial year for the account of the Fund and that have not been used to cover costs, after adjustment for the equalisation paid. Capital gains and other income can also be distributed on a pro-rata basis after adjustment for the appropriate equalisation paid.

2. Distributable pro-rata income in accordance with subsection 1 can be carried forward for distribution in subsequent financial years, provided that the total income carried forward does not exceed 15% of the value of the Fund at the end of the financial year in question. Income resulting from abridged financial years may be carried over completely.

3. In the interest of maintaining the intrinsic value of the Fund, pro-rata income can be partly, or in special circumstances completely, reinvested in the Fund.

4. Distributions are paid annually within four months of the end of the financial year. Accumulation In the case of accumulating unit classes, the Company reinvests pro-rata in the Fund the interest income, dividends and other income that have accrued during the financial year for the account of the Fund and that have not been used to cover costs, after adjustment for the equalisation paid, as well as the capital gains on the disposal of the accumulating unit classes.

Section 8 Financial Year

The financial year of the Fund begins on 1 December and ends on 30 November of the following year.

Section 9 Units with Different Names

Units of this Fund that were issued under the original names "BfG Invest Zinsglobal" and "SEB Invest Zinsglobal" and were signed by "BfG Investment-Fonds Gesellschaft mbH" and "SEB Invest GmbH" as the issuing investment company remain valid despite the change of name from "BfG Investment-Fonds Gesellschaft mbH" to "SEB Investment GmbH" and the renaming of the Fund.

¹⁴⁾ This rule was not subject to approval by the BaFin.

Investment Company

SEB Investment GmbH

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Subscribed and paid-up capital EUR 5,113 million
Liable capital EUR 11,311 million
(as at 31 May 2011)

Registered at the Frankfurt local court
reg. no. HRB 29859
(established on 30 September 1988)

Managing Directors:

Barbara Knoflach¹⁵⁾
Matthias Bart¹⁶⁾
Choy-Soon Chua
Siegfried A. Cofalka¹⁶⁾
Alexander Klein
Thomas Körfggen
Axel Kraus

Shareholders:

SEB AG, Frankfurt/Main (6%)
SEB Asset Management AG, Frankfurt/Main (94%)

Auditors:

PricewaterhouseCoopers Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft,
Frankfurt/Main

Supervisory Board:

Chairman:
Fredrik Boheman, Stockholm (Sweden),
CEO, SEB AG

Deputy Chairman:
Anders Johnsson, Frankfurt/Main, Germany,
CEO, SEB Wealth Management

Peter Kobiela, Frankfurt/Main, Germany

¹⁴⁾ weitere Funktion: CEO der SEB Asset Management AG, Frankfurt

¹⁵⁾ weitere Funktion: Mitglied des Vorstandes der SEB Asset Management AG, Frankfurt

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