FONDBOLAGENS
FÖRENING

2007-05-25

Committee of European Securities Regulators (CESR)

11-13 Avenue de Friedland

75008 PARIS FRANCE

Comments on CESR: s Call for evidence regarding Key investor disclosures for UCITS

The Swedish Investment Fund Association[1] (below referred to as SIFA) has been given the opportunity to comment on the above-mentioned CESR call for evidence and would like to make the following remarks.

SIFA believes that the simplified prospectus regime should be retained. This is of importance i.a. to facilitate the use of the EFAMA template, presently in use in the Nordic countries. The "gold plating" in some member states should not be allowed to sink the concept as such. However, the role of the simplified prospectus must be clearly defined and the legislator must return to the original aim, i.e. to provide easily understandable and comparable information with some standardisation where necessary, to enable investors to take informed investment decisions and to facilitate cross-border marketing of funds.

The simplified prospectus should focus on essential information and should target retail investors. It should provide product information and not investor education and allow for comparability (full harmonisation of information to be included but leaving some flexibility to the management company regarding layout and wording). Last but not least it should focus on the information an investor needs to make a considered investment decision, and this information must be put forward in a form that renders it "attractive" for the recipient to read.

SIFA wishes to hold the Swedish Simplified Prospectus up as a model. While living up to all requirements in the UCITS-directive, its contents are deemed to be easy to understand and compare and the information given is at a "balanced level". The Swedish fund industry is very satisfied with the model and with the way it is used in practice. Examples of simplifies prospectuses are attached for your convenience.

SIFA does not see the necessity of replacing the simplified prospectus with other documentation or information. We find that there could, however, be reasons for a

[1] The Swedish Investment Fund Association is an association of 37 fund management companies representing app. 95 percent of the Swedish fund market.

review of the current requirements. Some of them should be dropped as being either not essential or confusing for retail investors, for example the profile of the typical investor and the names of auditors and of the depositary. Others might be considered as being of more interest, as for instance disclosure of larger holdings.

Some information should be allowed to be modified when distributed cross border. An example would be information on past performance, where a conversion into the currency of the market in which the fund is sold should be possible, in order for the figures to be relevant to the investor.

The different sales channels have to be taken into account when considering the issue. SIFA believes however, that the simplified prospectus in its "simple" form could and should be used within all sales channels. Any additional information needed to evaluate the distribution form (unit linked, wrapper, etc.) could be added at point of sale. For instance, when purchasing a wrapped product, the customer should have access to both information about the wrapped product as such and the simplified prospectus for the underlying funds and/or other products.

SWEDISH INVESTMENT FUND ASSOCIATION

Eva Broms
Chief Legal Counsel

Faktablad
Simplified prospectus
Mars 2007

SEB Sverigefond 1

Sverigeregistrerad aktiefond

Detta Faktablad innehåller övergripande information om fonden. Om du vill ha ytterligare information om fonden innan du investerar i den kan du ta del av Informationsbroschyren, som bland annat innehåller fondbestämmelserna. Detaljerad information om fondens innehav finns i de senaste hel- och halvårsrapporterna. Samtliga dokument kan du få kostnadsfritt hos SEB Fonder, 106 40 Stockholm, eller genom SEB:s kundcenter tel. 0771- 365 365.

Målsättning och placeringsinriktning

Fondens främsta mål är att uppnå högsta möjliga avkastning med en välbalanserad risknivå. Fonden eftersträvar att uppnå en avkastning som över tiden placerar fonden bland de 25 procent bästa av jämförbara fonder.

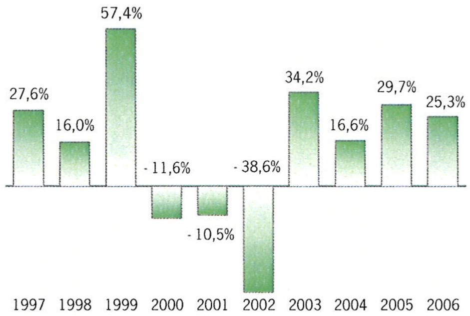
Fonden är en aktiefond med inriktning mot Sverige. Upp till 10 procent av fondens medel får placeras utanför Sverige, men inom Norden. Den investerar i aktier och aktierelaterade fondpapper. Utöver detta får fonden placera högst 10 procent av dess värde i andra fonder eller fondföretag och högst 10 procent på konto hos kreditinstitut. I syfte att effektivisera hanteringen av likvida medel får placering också ske i ränterelaterade fondpapper och penningmarknadsinstrument. Fonden har rätt att använda derivatinstrument för att effektivisera förvaltningen. Den kan också låna ut fondpapper (värdepapperslån), dock inte i större omfattning än vad som motsvarar 20 procent av fondförmögenheten.

Risk

Sparande i aktier innebär risk för stora kurssvängningar (marknadsrisk). Placeringsinriktningen innebär att fondens medel är riskexponerade mot i huvudsak den svenska aktiemarknaden och således mot en begränsad geografisk marknad. Eftersom fonden har möjlighet att placera medel utanför Sverige kan den i viss mån påverkas av ändrade valutakurser (valutarisk). Användningen av derivatinstrument ökar inte fondens risk.

Fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det satsade beloppet. För mer information om risk, se fondens Informationsbroschyr.

Historisk avkastning



Genomsnittlig årlig avkastning %	
Senaste 3 åren:	23,8 %
Senaste 5 åren:	9,3 %
Senaste 10 åren:	11,1 %

Grafen visar den historiska utvecklingen mätt i svenska kronor (SEK).

Avkastningen är beräknad med utdelningen återlagd. Ingen hänsyn är tagen till inflation. När avkastningen redovisas är alla avgifter och skatter bortdragna. Information om försäljnings- och inlösenavgifter finns under punkten "Avgifter".

Fondens historiska avkastning är inte någon garanti för framtida avkastning.

Vem passar fonden för?

Fonden lämpar sig främst för sparare som har en placeringshorisont på minst 5 år. Fondspararen måste kunna acceptera att stora kurssvängningar kan förekomma.

Utdelning

Eventuell utdelning sker i maj året efter räkenskapsåret. Utdelningen återinvesteras i nya fondandelar. På särskild begäran lämnas utdelningen kontant.

SEB Sverigefond 1, forts

Sverigeregistrerad aktiefond

Avgifter

Avgifter som betalas direkt av fondspararen	
Försäljningsavgift	0 %
Inlösenavgift	0 %
Avgifter som tas ur fonden (i procent av andelsvärdet)	
Årlig förvaltningsavgift	1,3 %
Övriga avgifter	0 %
TER 2006 (Totalt erlagda avgifter)	1,3 %
Kostnader för 2006 utöver TER (Kostnader som varierar mellan åren, exempelvis courtage vid köp och försäljning av värdepapper i fonden)	0,1 %
Omsättningshastighet 2006	0,5

Skatteregler

Fondens beskattning: Fonden beskattas i Sverige för sina inkomster, men får göra avdrag för utdelning till andelsägarna. För att undvika dubbelbeskattning ges utdelning och skatt betalas därför normalt inte av fonden.

Fondspararens skatt (fysisk person skattskyldig i Sverige): Vid utdelning dras preliminärskatt. Kapitalvinst/förlust redovisas på kontrolluppgift till Skatteverket, men skatteavdrag görs inte. Om fonden är knuten till fondförsäkring, IPS eller premiepension gäller särskilda skatteregler.

Skatten kan påverkas av individuella omständigheter. Den som är osäker på eventuella skattekonsekvenser bör söka experthjälp.

Kursinformation

Andelsvärdet beräknas normalt varje bankdag och publiceras i ledande dagstidningar och på SEB:s hemsida www.seb.se. Du kan även kontakta SEB på tel. 0771- 365 365.

Köpa/sälja andelar

Fondandelar kan köpas eller säljas genom SEB på bankkontor, via telefon eller Internettjänsten. Fondandelar kan även köpas via SEB Trygg Liv, försäkringsmäklare och externa försäljningskanaler.

Ytterligare information

Fondbolag:	SEB Investment Management AB
Fondbolagets säte:	Stockholm
Förvaringsinstitut:	Skandinaviska Enskilda Banken AB (publ)
Klagomålsansvarig:	Hans Ek, SEB Fonder
Revisor:	Margareta Edin, Öhrlings Pricewaterhouse Coopers
Tillsynsmyndighet:	Finansinspektionen
Fondens startdatum:	1984-12-31
Fondbolagets tillstånd:	Fondbolaget har tillstånd att driva fondverksamhet samt att förvalta annans finansiella instrument
Fondbolagets tillstånd erhölls:	2006-04-05

East Capital Russian Fund

1 February 2007 | Fact Sheet – Simplified Prospectus | www.eastcapital.com | Swedish-registered Equity Fund

AIMS AND INVESTMENT STRATEGY

The aim of the Fund is to maximise the return on investment for its unit-holders. East Capital's investment philosophy is based on a long-term perspective of development, fundamental analysis and active stock-picking, combining growth with value. The East Capital Russian Fund primarily invests in Russia and other countries in the former Soviet Union. The Fund's assets can be invested in listed and unlisted securities and money market instruments, derivatives, fund units and accounts with credit institutions. The Fund uses derivatives in order to make the management more efficient.

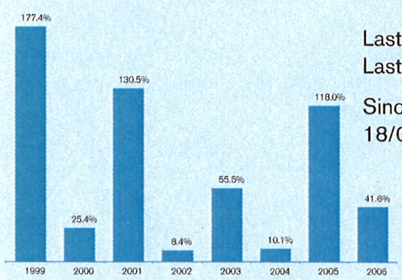
The Fund's strategy is to buy companies with low valuations that are benefiting from the powerful domestic growth in Russia. In order to gain the best possible exposure, the Fund invests in a wide range of sectors, companies and instruments. Two thirds of the portfolio is made up of large and medium-large companies. Up to 10% of the Fund may be invested in any one issuer, and the majority of holdings make up under 5%. At least 75% of the Fund's assets shall consist of shares and equity-related instruments.

RISK

The East Capital Russian Fund is a high-risk fund, which means that there is a high likelihood of fluctuations in price. This is because investments on the Russian and Eastern European stock markets are associated with substantially higher risks than equivalent investments on established Western European markets. The risks can mainly be divided up into political risks, company risks, currency risks, liquidity risks, legal risks and administrative risks. East Capital therefore considers the Fund suitable for investors who are prepared to accept short-term fluctuations in exchange for long-term returns, and recommends an investment period of 5 to 10 years.

The Fund may both gain and lose value, and there is no guarantee that you will get back the entirety of your investment. For further information on risk, refer to the Fund's prospectus.

HISTORICAL RETURNS



Average annual returns
as per 31/12/06

Last 3 years	50.3%
Last 5 years	41.7%
Since inception, 18/05/98	36.1%

The graph above shows historical development in Swedish crowns (SEK). Returns are calculated with dividends reinvested. Inflation is not taken into account. When returns are reported, all fees are removed. There is a subscription fee of 2.5%, which is not included in the calculation.

N.B. The Fund's historical performance is no guarantee for its future performance.

WHO IS THE FUND SUITABLE FOR?

East Capital considers the East Capital Russian Fund to be suitable for those investors who strive for maximum returns from a long-term perspective, but who are prepared for significant short-term fluctuations. East Capital recommends an investment period of 5 to 10 years.

DIVIDENDS

To the extent decided upon by the fund company, the fund shall provide dividends in order to transfer to the unit-holders' taxation on the fund's return, whereupon efforts shall be made to ensure that the return is not taxed twice. Any dividends will be paid out in June.

FEES

Fees paid directly by the investor	
Subscription fee	2.5 %
Fees taken from the Fund (as a percentage of unit value)	
Annual management fee	2.5 %
Other costs	0.0 %
TER (Total Expense Ratio) 2006	2.5 %
Costs for 2006 on top of TER	0.40 %
Rate of turnover 2006	76.15 %

For further information on fees, refer to the Fund's prospectus.

TAX RULES

For the unit-holders: Institutions and individuals residing outside of Sweden are entirely responsible for abiding by the taxation rules of the country where they are registered to pay tax, and following up as required.

For the Fund: The Fund is not taxable for capital gains when selling Swedish or foreign shares or share-related securities and consequently, capital losses are not tax deductible. Capital gains and capital losses from the sale of other securities are taxable and tax deductible respectively.

The Fund's taxable income also consists of interest and regular revenue of 1.5% of market value at the beginning of the year, of the Fund's holdings of shares and share-related securities. The tax rate for the Fund is 30%. Dividends to unit-holders are tax deductible for the Fund but not to such a great extent that a deficit arises. If the entirety of the Fund's taxable income is paid out to the unit-holders, there is therefore no tax on the Fund.

For further information on tax rules for unit-holders in Sweden, please contact us or refer to the Fund's prospectus.

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EAST CAPITAL

East Capital Russian Fund

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PUBLISHING OF NAV

The Net Asset Value (NAV) is calculated daily and published on our Web site www.eastcapital.com, in the Financial Times, the Wall Street Journal Europe, International Herald Tribune, on www.morningstar.se, www.morningstar.no, www.morningstar.nl, www.morningstar.fi and other Web sites.

SUBSCRIPTION AND REDEMPTION OF FUND UNITS

Fund units can be bought and sold every bank day through East Capital Asset Management AB.

Buying fund units: In order to start investing in East Capital's funds, you need to be a registered client. Required registration form is available at www.eastcapital.com or can be ordered from Client Services on: +46 8 505 88 505. The form indicates the documents that you need to enclose. Please note that we are not allowed to process an investment without a complete registration. Deposits transferred from foreign banks are made into the Fund's bank account and notification should first be made by sending an Investment Notification Form (also available on our Web site). You can also buy fund units from our Swedish and foreign distributors. Contact East Capital for a list of these.

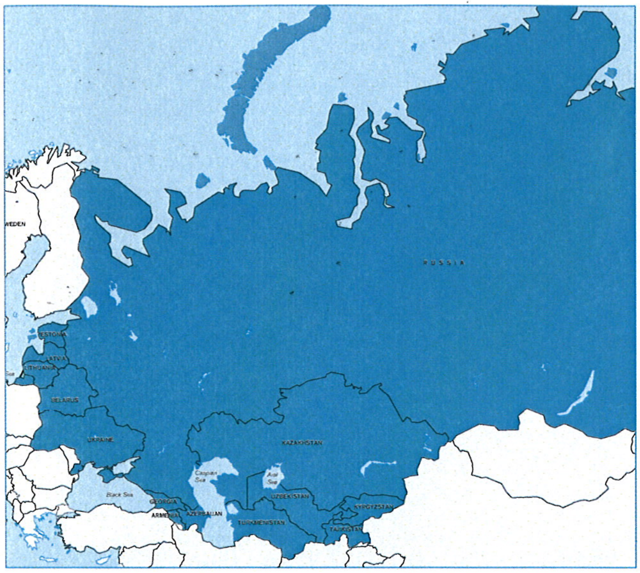
Selling fund units: Selling and transfer forms can we found on: www.eastcapital.com or ordered from Client Services by telephone: +46 8 505 88 505. The day for sale is the bank day when East Capital has received the sales order by 15.00 CET at the latest.

Further information on how to buy/sell fund units can be found at www.eastcapital.com or in the rules and regulations for the funds.

FURTHER INFORMATION

The Fund Company: East Capital Asset Management AB, organisation number: 556564-5370, based in Stockholm and founded in 1998.
Approved: 4 June 1999
Segregated accounts: Yes
Custodial institution: Skandinaviska Enskilda Banken (publ), Securities Services
Complaints: Håkan Borg on +46 (0)8 505 885 05
Auditors: Carl Lindgren, authorised auditor, KPMG Bohlins AB; Jan Larsson, auditor appointed by the Swedish Financial Supervisory Authority, Deloitte & Touche AB
Regulatory body: Swedish Financial Supervisory Authority
Launch date: 18 May 1998
Quotation/Trade: Daily
Management fee: 2.5 %
Subscription fee: 2.5 %
Redemption fee: 0 %
Base currency: SEK
Minimum investment: 200 SEK
Bank account (IBAN): SE58 5000 0000 0586 4101 7968
SWIFT: ESSESESS
ISIN: SE0000777708
Bloomberg: EACRUSS

EAST CAPITAL RUSSIAN FUND



This fact sheet contains an overview of the Fund. If you would like to receive a prospectus, information sheet or semi-annual or annual report, please contact us on the details below. The annual report can be obtained free of charge, year-round, or can be read on our Web site www.eastcapital.com.

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