

Swedbank Robur International European Equity Sub-Fund

Simplified Prospectus of Swedbank Robur International European Equity Sub-Fund (the Fund) a sub-fund of Swedbank Robur International SICAV incorporated under the laws of Luxembourg on October 25, 1989 (the "SICAV").

Investment Objective and Investment Policy

The principle objective of the Fund is to maximize capital appreciation through investment in equity securities and, to a limited extent, convertible securities, warrants and equity linked notes and other equity linked securities which are admitted to official listing on a stock exchange or which are traded on another regulated market within the territory of the EU or other European, but non-EU, countries provided that the Fund may invest in equity linked notes and other equity linked securities which are unlisted within the investment limits set out in the Complete Prospectus.

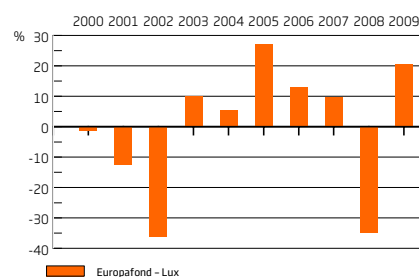
The Fund may use techniques and instruments conducive to efficient portfolio management such as transactions relating to options, financial futures and related options, securities lending, and repurchase agreements.

Risk



Investment in equities is associated with a risk of major price movements. The geographic concentration to one region increases the risk of the Fund, but the diversification among various industries reduces the risk inherent in the Fund. In addition, the Fund is affected by changes in exchange rates.

Historical performance



Average annual performance

3 year: -4,9 % 5 year: 4,3 % 10 year: -2,3 %

Performance has been calculated with dividends re-invested and net of charges payable by the Fund and without deducting subscription and redemption fees.

Past performance is not necessarily a guide to the future performance of the Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested.

Profile of the Typical Investor

This Fund is intended for private and institutional investors. Investors must be able to accept volatility and the possibility of capital losses. The Fund is only

intended for investors who can set aside the invested capital for at least five years.

Dividends

The Fund will reinvest all income earned on its investment. Thus, the net asset value of the shares will be affected by the pro rata amount of the total net income.

Expenses

Shareholder transaction expenses:

Fees charged to investors when buying or selling shares of the Fund:
 Maximum subscription commission on purchases (as a % of the net asset value) 4.5 %
 Maximum redemption commission on sale of shares (as a % of the net asset value) 1 %
 Maximum conversion fee on conversion of shares to another fund of the SICAV 0 %
 Annual Operating Expenses:

Expenses are paid out of the Fund's assets. They are fully reflected in the share price and are not charged directly to shareholder accounts.

Investment Management Fee 1.3 %

Depository and Administrative

Agent Fee 0.2 %

Investment management fees and depository fees are calculated on the average net asset value of the Fund, calculated and paid on a monthly basis.

In addition the Fund shall bear other expenses such as banking and brokerage fees, auditors' fees, legal fees, expenses connected with publications and supply of information to shareholders, all expenses involved in registering and maintaining the Fund and taxes.

TER (Total Expense Ratio) 2009 1.57 %

Expenses 2009 additional to TER 0.46 %

Portfolio Turnover Rate 2009 1.0

Taxation

The Fund is solely liable to an annual tax in Luxembourg ("taxe d'abonnement") calculated at the rate of 0.05% per annum computed on the net asset value of the Fund. The taxe d'abonnement is levied at a rate of 0.01% per annum on sub-funds reserved to Institutional Investors as defined in the full prospectus. This tax is calculated at the end of the quarter to which the tax relates and payable quarterly.

No stamp or other tax is payable in Luxembourg in connection with the issue of shares of the Fund.

Daily Price Publication

The price is available at the registered office of the SICAV at 8-10, Avenue de la Gare, L-1610 Luxembourg and shall be published in the relevant Swedish newspapers.

How to buy/ sell/ convert shares

Investors can buy shares by completing the subscription form or by writing by letter or fax addressed to the Investment Manager or the Nominee.

Investors can convert shares from one fund of the SICAV to another fund of the SICAV by writing to the registered office of the Investment Manager or to the Nominee.

Investors can redeem shares by delivering to the registered office of the SICAV or the office of the Depository the certificate (if any) representing the shares to be redeemed together with an irrevocable written request for redemption in the prescribed form.

Any application for subscription / redemption / conversion of shares of this Fund received by the SICAV until 4.00 p.m. Luxembourg time on a Luxembourg bank business day will be processed using the day's Net Asset Value per share. If the application is received later than 4.00 p.m. Luxembourg time on a Luxembourg bank business day the application will be processed the following bank business day in Luxembourg.

Additional important information

Reference Currency: Swedish Krona (SEK)

Minimum Initial Investment Amount: There is no minimum subscription amount.

Legal structure: an umbrella self-managed Société d'Investissement à Capital Variable (SICAV) subject to part I of the Law of December 20, 2002.

Duration: Unlimited

Promoter: Swedbank Robur AB, Malmkillnadsgatan 32, S-105 34 Stockholm, Sweden

Investment Manager and Adviser: Swedbank Robur Kapitalförvaltning AB, Malmkillnadsgatan 32, S-105 34 Stockholm, Sweden

Domiciliary Agent / Paying Agent / Placement Agent / Administrator / Registrar and Transfer Agent:

Swedbank S.A., 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand-Duchy of Luxembourg

Supervisory Authority: Commission de Surveillance du Secteur Financier (www.cssf.lu), 110 route d'Arion, L-2991 Luxembourg, Grand-Duchy of Luxembourg

Depository Bank: Swedbank S.A., 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand-Duchy of Luxembourg

Auditor: Deloitte S.A., 560 rue de Neudorf, L-2220 Luxembourg, Grand-Duchy of Luxembourg

Local Agent: Swedbank Robur Kapitalförvaltning AB, Malmkillnadsgatan 32, S-105 34 Stockholm, Sweden

Launch Date: 1989-11-01

This simplified prospectus contains key information about the Fund. If you would like more information before you invest, please consult the SICAV's complete prospectus dated March 2010 (the "Complete Prospectus") which contains further information on the SICAV and its other sub-funds. For details about the Fund's holdings please see the SICAV's most recent annual or semi-annual report.

The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Complete Prospectus. The Complete Prospectus and the periodical reports may be obtained free of charge from the registered office of the SICAV.

For further information, please contact: Swedbank S.A., 8-10 Avenue de la Gare, L-1610 Luxembourg, Tel: +352 40 49 40-1 or Fax: +352 40 49 03.