

12 November 2012

Notice to unitholders of SEB Alternative Investment – SEB Key Hedge

The Board of Directors of SEB Asset Management S.A., acting as Management Company of SEB Alternative Investment – SEB Key Hedge (hereafter the “Fund”) informs the unitholders that as of 18 December 2012 the redemption cycle of the Fund will be shortened from 3 months + 5 business days to 1 month + 5 business days. That means:

- redemption orders submitted between 15:30 on 23 November 2012 and 15:30 on 18 December 2012 will be placed for the Valuation Day 29 March 2013.
- redemption orders submitted between 15:30 on 18 December 2012 and 15:30 on 24 January 2013 will be placed for the Valuation Day 28 February 2013.

Additionally the following changes will be effective as of 1 December 2012:

1. The denomination SEB Alternative Investment - SEB Key Hedge will be changed to SEB Alternative Investment - SEB Hedge.
2. Lower maximum management, subscription and redemption fees as well as new minimum investment amounts will be applicable to the unit classes of SEB Alternative Investment - SEB Hedge as described in the table below.

Unit Class	ISIN Code	Minimum initial investment and holding	Maximum entry charge	Maximum exit charge	Maximum Management fee
RC (H-EUR)	LU0364904549	EUR 1,000	1.00%	1.00%	1.10% p.a.
RC (H-SEK)	LU0364904622	SEK 10,000	n/a	n/a	1.10% p.a.
HNW (H-NOK)	LU0364904895	NOK 100,000	n/a	2.00%	1.00% p.a.
HNW (H-SEK)	LU0364905512	SEK 100,000	n/a	n/a	1.00% p.a.
IC (H-EUR)	LU0364905272	EUR 10,000	n/a	n/a	1.00% p.a.
ID (H-SEK)	LU0364905439	SEK 100,000	n/a	n/a	1.00% p.a.
IC (H-NOK)	LU0364905355	NOK 100,000	n/a	2.00%	1.00% p.a.

The prospectus of SEB Alternative Investment, dated December 2012, including the above changes will be available at the registered office of the Management Company upon request and on the website www.sebgroup.lu.

The Management Company