

**SEB Asset Management S.A.**  
*Société anonyme*

**Registered office: 4, rue Peternelchen  
L - 2370 Howald  
(the “ Management Company “)  
R.C.S. Luxembourg B 28.468**

**14 November 2012**

**NOTICE TO THE UNITHOLDERS OF  
SEB Private Banking Fund (the “Fund”)**

The Management Company informs the unitholders that the function of Investment Manager of the Fund which was delegated to Skandinaviska Enskilda Banken S.A. , will be performed by SEB Asset Management S.A. as from 3 December 2012.

The issue document of SEB Private Banking Fund, dated December 2012, including the above mentioned change will be available at the registered office of the Management Company upon request and on the website [www.sebgroup.lu](http://www.sebgroup.lu)

The Management Company