

Date

30 November 2012

## **Notice to unitholders of SEB Real Estate Portfolio**

The Board of Directors of SEB Asset Management S.A., acting as Management Company of SEB Real Estate Portfolio (hereafter the "Fund") informs the unitholders that as of 31 December 2012 the investment objective and strategy of the Fund will change.

The Fund is currently mainly investing into open ended real estate funds. As from 31 December it will mainly invest in debt securities, and to a lesser extent in funds' units, equities and other transferable securities; still focusing on real estate.

There will be no change to the current management team and fee structure of the Fund.

During one month following the present publication, investors who do not agree with the suggested changes, may request redemption of their units, or switch their units to any other fund of the SEB Group without any expense.

The prospectus of SEB Real Estate Portfolio, 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](http://www.sebgroup.lu).

## **The Management Company**