

29 January 2013

Notice to unitholders of**SEB Alternative Investment – SEB KEY Europe Equity Long Short****ISIN LU0364905942****ISIN LU0364906080****ISIN LU0364905603****ISIN LU0364905868****ISIN LU0364906247**

The Board of Directors of SEB Asset Management S.A. (the “Board”), acting as Management Company of SEB Alternative Investment (hereafter the “Fund”) informs the unitholders that, after careful consideration and in accordance with Article 16 of the management regulations and with the prospectus, has decided to put SEB Alternative Investment – SEB KEY Europe Equity Long Short (the “Sub-Fund”) into liquidation with effect as of 30 January 2013.

The Board has adopted this decision after having carefully and thoroughly examined the prospective consequences on the Sub-Fund of the significant redemption requests received in January 2013 for Valuation Day 30 April 2013, which approximately amount to 98% of the assets of the Sub-Fund.

The Board has taken this decision in the best interests of the unitholders, as it considers that the continued operation of the Sub-Fund might turn out to be detrimental to the interests of the unitholders as the level of assets will no longer be sufficient for the Sub-Fund to be operated in an economically efficient manner.

As a consequence of the decision to put the Sub-Fund into liquidation with effect on 30 January 2013, the Board resolved to suspend, with effect as of the same date, the calculation of the net asset value of all the classes of units of the Sub-Fund and the treatment of all subscription and redemption orders. The last official net asset value was calculated as of 31 December 2012.

Therefore all pending redemption orders will fall into the liquidation process.

In order to assure that the liquidation procedure is carried out in an effective and successful manner, the Management Company has properly instructed the investment manager of the Sub-Fund to use its best efforts to dispose of all positions of the Sub-Fund without unnecessary delay and in the best interest of the unitholders.

The Management Company would also like to assure you that the expenses to be borne by the Sub-Fund in connection with its liquidation will be kept to a minimum and are estimated at EUR 15,000.-.

Unitholders will be paid the net proceeds of the liquidation, after deduction of all expenses relating thereto, in proportion to the number of units of the class held by them, in adherence with the principle of equal treatment of unitholders. The redemption proceeds are expected to be paid out in April 2013, subject to successful liquidation of the remaining holdings.

The liquidation proceeds not surrendered may be kept in safe custody with the Custodian Bank during a period not exceeding 9 months as from the date of the Management Company's decision. After this delay these proceeds shall be kept in safe custody at the Caisse de Consignation in Luxembourg.

Information on the progress of the liquidation of the Sub-Fund will be available with the Management Company at its registered office and on its website www.sebgroup.lu.

The Management Company