

**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**

**NOTICE TO THE UNITHOLDERS OF  
SEB Fund 1-SEB Japan Fund**

**ISIN LU0030163587  
ISIN LU0261481542**

**Luxembourg, 28 March 2013**

The unitholders of the fund SEB Fund 1 – SEB Japan Fund are hereby informed about the following changes effective as from 15 May 2013:

- the Investment Manager will change from Goldman Sachs Asset Management International, London to SEB Investment Management AB, Stockholm. The investment management fees remain unchanged.
- the index used for the calculation of the VaR measurement will be changed from TOPIX Return Index to MSCI Japan Index

This amendment will be reflected in an updated version of the Prospectus of SEB Fund 1 dated May 2013. Copies of the Prospectus will be available on request at the registered office of the Management Company and on its webpage [www.sebgroup.lu](http://www.sebgroup.lu).

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**Yours sincerely,**

**The Board of Directors**