

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 Strategy Aggressive Fund – SEB Strategy Aggressive
SEB Fund 1 – SEB Global Value Fund and
SEB Fund 1 – SEB Global Chance / Risk Fund

I. Merger

In order to proceed to an economic rationalization and realise synergetic effects, thus reducing the costs for investors, the board of directors (the “**Board**”) of the Management Company acting for and on behalf of SEB Strategy Aggressive Fund - SEB Strategy Aggressive and SEB Fund 1 – SEB Global Value Fund (the “**Merging Sub-Funds**”) and SEB Fund 1 – SEB Global Chance / Risk Fund (the “**Receiving Sub-Fund**”) has decided to merge the Merging Sub-Funds by transferring their respective assets and liabilities to the Receiving Sub-Fund as follows:

hereinafter referred to as the “ Merging Sub-Funds ”		hereinafter referred to as the “ Receiving Sub-Fund ”
SEB Strategy Aggressive Fund – SEB Strategy Aggressive	to	SEB Fund 1 – SEB Global Chance / Risk Fund
Class C (EUR) ISIN LU0447020297	to	Class C (EUR) ISIN LU0122113094 (existing)
Class C (SEK) ISIN LU0397469726	to	Class C (EUR) ISIN LU0122113094 (existing)
Class D (EUR) ISIN LU0123871567	to	Class D (EUR) ISIN LU0845774990 (to be launched on the Date of the Merger)
SEB Fund 1 – SEB Global Value Fund		
Class C (SEK) ISIN LU0256626523	to	Class C (EUR) ISIN LU0122113094 (existing)
Class D (SEK) ISIN LU0308027134	to	Class D (SEK) ISIN LU0845792208 (to be launched on the Date of the Merger)

This Merger will be done in accordance with article 1, (20) a) as well as Chapter 8 of the law dated December 17, 2010 on undertakings for collective investment (the “**2010 Law**”).

The Merging Sub-Funds and the Receiving Sub-Fund shall together be referred to as the “**Sub-Funds**”.

Upon the effective date of the Merger, the Merging Sub-Funds shall cease to exist as a result of the Merger.

With regard to SEB Strategy Aggressive Fund, this will lead to the dissolution of the fund itself, following the absorption of SEB Strategy Aggressive, sole existing sub-fund, by the Receiving Sub-Fund.

We strongly recommend unitholders of the Sub-Funds to read carefully this notice in order to be aware of the implications of the Merger.

1. GENERAL INFORMATION

SEB Strategy Aggressive Fund and SEB Fund 1 are open-ended common funds ("*Fonds communs de placement*") organised under Part I of the 2010 Law as unincorporated co-ownerships of transferable securities and other assets.

They are set up in the form of an umbrella structure with currently one (1) sub-fund for SEB Strategy Aggressive Fund and eleven (11) sub-funds for SEB Fund 1.

2. SUMMARY OF THE PROPOSED MERGER

- (i) The Merger shall become effective and final between the Merging Sub-Funds and the Receiving Sub-Fund on or about May 17, 2013 (the "**Date of the Merger**").
- (ii) The Board considers that the Merger is in the best interest of the unitholders of the Sub-Funds.
- (iii) The Merger has been approved by the *Commission de Surveillance du Secteur Financier*.
- (iv) Orders for redemption, subscription and/or conversion of units of the Merging Sub-Funds will be accepted, if received by the Registrar and Transfer Agent before 3.30 p.m. (Luxembourg time) on May 3, 2013 (dealing in the Receiving Sub-Fund will continue as usual).
- (v) In view of the Merger, the portfolio of the SEB Fund 1 - SEB Global Value Fund will be disinvested. As a result, the SEB Fund 1 – SEB Global Value Fund's portfolio will be entirely held in cash on the Date of the Merger. SEB Strategy Aggressive Fund's portfolio will consist of 90% investment in equities and 10% in cash on the Date of the Merger, therefore, its portfolio will be rebalanced before the Date of the Merger.
- (vi) The procedural aspects of the Merger are set out in detail in Section 5 of this notice. Please refer to Section 5.2 of this notice for a description of your options in relation to the merger, including, in particular, your right to redeem your units before the Date of the Merger without charges.

3. TIMETABLE AND DATE OF THE MERGER

The Merger will take place in accordance with the timetable detailed below:

(i)	Documentation sent to unitholders of the Sub-Funds	April 4, 2013
(ii)	Ultimate order for redemption, subscription and/or conversion of units of the Merging Sub-Funds	May 3, 2013
(iii)	Last dealing date	May 3, 2013
(iv)	Calculation of the exchange ratio	May 17, 2013
(v)	Date of the Merger	May 17, 2013

4. KEY INFORMATION WITH RESPECT TO THE PROPOSED MERGER

4.1. Comparison between the two sub-funds

The comparison between the Merging Sub-Funds and the Receiving Sub-Fund can be found in Annex 1

4.2. Rules applicable to the transfer of assets

The assets and liabilities of the Merging Sub-Funds and of the Receiving Sub-Fund will be evaluated on the date for calculating the exchange ratio, in compliance with the terms of the latest versions of the respective prospectuses of SEB Strategy Aggressive and SEB Fund 1.

The assets and liabilities of the Merging Sub-Funds will be transferred to the Receiving Sub-Fund on the Date of the Merger.

On such date, the Merging Sub-Funds will cease to exist.

The unitholders of the Merging Sub-Funds will on the date of the Merger receive, in exchange of their units in the Merging Sub-Funds, a number of units of newly issued units in the respective classes in the Receiving Sub-Fund multiplied by the relevant exchange ratio. The unitholders of the Merging Sub-Funds will participate in the respective results of the Receiving Sub-Fund.

Please note that class C (SEK) units of the Merging Sub-Funds will be absorbed by the class C (EUR) of the Receiving Sub-Fund. Therefore, unitholders of the Merging Sub-Funds in the class C (SEK) will, on the date of the Merger, receive units of the class C (EUR) in the Receiving Sub-Fund based on the exchange rates applicable on the valuation date.

The exchange ratio will only be calculated ten (10) business days after the expiry of the thirty-day (30) period mentioned here below under section 5.2.

In case the application of the exchange ratio will not lead to the issuance of full units, the unitholders of the Merging Sub-Funds will receive fractions of units up to three decimal points within the respective classes in the Receiving Sub-Fund

4.3. Costs of the Merger

The legal, advisory and administrative costs triggered by the Merger will be borne by the Management Company except for the transaction costs arising from the rebalancing of the portfolio of SEB Strategy Aggressive Fund which will be borne by the merging sub-fund SEB Strategy Aggressive Fund – SEB Strategy Aggressive.

5. RIGHTS OF THE UNITHOLDERS IN RELATION TO THE PROPOSED MERGER

5.1. Expected impacts of the proposed Merger on the shareholders of the Merging Sub-Funds

For the unitholders of the Merging Sub-Funds, the Merger will result in such unitholders being, from the Date of the Merger, unitholders of the Receiving Sub-Fund.

The Merger will be binding on all the unitholders of the Merging Sub-Funds who have not exercised their right to request the redemption of their units, free of charge, within the timeframe set out in section 2. and 5.2.

5.2. Right to redeem without charge

Any unitholders of the Merging Sub-Funds not agreeing with the merger will be entitled to request, free of charge (except for any disinvestment costs incurred by the Merging Sub-Funds in effecting redemptions or conversions), the redemption of their units during a period of thirty (30) days as from the date of the sending of the present notice to unitholders, i.e. between April 4, 2013 and May 3, 2013.

We draw the attention of the unitholders of the Merging Sub-Funds to the fact that the Merger is further detailed in the Terms of Merger set up by the Management Company acting on behalf of the Sub-Funds (please refer to Section 5.4).

In accordance with article 75 (2) of the 2010 Law, the Date of the Merger will be published in the *Mémorial C, Recueil des Sociétés et Associations*.

5.3. Merger report

The merger report which will be prepared by PricewaterhouseCoopers, Société coopérative, the approved statutory auditor of the Merging Sub-Funds, in respect of the Merger, will include a validation of the following items:

- (i) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratio;
- (ii) the calculation method for determining the exchange ratio; and

- (iii) the final exchange ratio.

In accordance with article 71 (3) of the 2010 Law, a merger report shall be made available on request and free of charge to the unitholders of the Sub-Funds and the Commission de Surveillance du Secteur Financier at the registered office of the Management Company.

5.4. Documents available

A copy of:

- (i) the Terms of Merger;
- (ii) a statement of the custodian bank of the Sub-Funds confirming that, in accordance with article 70 of the 2010 Law, it has verified compliance of the particulars set out in article 69, paragraph 1, points a), f) and g) with the requirements of the 2010 Law and the management regulations of the Sub-Funds;
- (iii) the last version of the prospectus of the Receiving Sub-Fund dated June 2012 as well as the latest version of the key investor information documents are available on request and free of charge to unitholders of the Merging Sub-Funds which are advised to consult such key investor information on the Management Company's website www.sebgroup.lu.

5.5. Taxation

The Merger of the Merging Sub-Funds into the Receiving Sub-Fund may create tax consequences for unitholders. Unitholders should consult their professional advisers about the consequences of this Merger on their individual tax position.

6. VALUATION OF THE ASSETS AND THE LIABILITIES

The assets and the liabilities of the Sub-Funds will be evaluated on the date for calculating the exchange ratio, in compliance with the terms of the latest versions of the respective prospectuses of the Sub-Funds.

The Merging Sub-Funds will entrust the approved statutory auditor to validate the criteria adopted for valuation of the assets and the liabilities on the date for calculating the exchange ratio. The approved statutory auditor is PricewaterhouseCoopers, Société coopérative.

A copy of the report(s) of the approved statutory auditor will be available on request and free of charge at the registered office of the Management Company for the unitholders of the Sub-Funds and the *Commission de Surveillance du Secteur Financier*.

7. CALCULATION METHOD OF THE EXCHANGE RATIO

The exchange ratio between units of the Merging Sub-Funds and units of the Receiving Sub-Fund will be calculated on the basis of the net asset values of the Merging Sub-Funds and Receiving Sub-Fund on May 17, 2013.

The Merging Sub-Funds will entrust the approved statutory auditor to validate the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date for calculating this ratio.

8. TRANSFER OF ASSETS AND EXCHANGE OF UNITS

The Merger shall take place by way of absorption meaning that the Merging Sub-Funds will transfer all their respective assets and liabilities to the Receiving Sub-Fund.

The accrued income of the Merging Sub-Funds will be transferred and accounted as an accrued income in the corresponding unit class of the Receiving Sub-Fund. Any income accrued in the Receiving Sub-Fund prior to the Merger will not be affected.

For the unitholders of the Receiving Sub-Fund, the Merger will not have any foreseeable impact.

The unitholders of the Merging Sub-Funds shall receive newly issued units in the corresponding class in the Receiving Sub-Fund.

Please note that unit class C (SEK) of the Merging Sub-Funds will be absorbed by the existing unit class C (EUR) of the Receiving Sub-Fund. Therefore, unitholders of class C (SEK) of the Merging Sub-Funds will, on the date of the Merger, receive a number of units held in class C (EUR) of the Receiving Sub-Fund equivalent to the number of units held in the C (SEK) class of the Merging Sub-Funds multiplied by the relevant exchange ratio.

Rebalancing of SEB Strategy Aggressive Fund - SEB Strategy Aggressive's portfolio will be undertaken before the Date of the Merger. There will be no rebalancing of the portfolio of SEB Fund 1 – SEB Global Value Fund before or after the merger.

Unitholders of the Sub-Funds have the right to request the redemption or conversions of their units for a period of thirty (30) days, free of charge (except for any disinvestment costs incurred by the Sub-Funds in effecting redemptions or conversions). This right becomes effective as from the date of the sending of the present notice to unitholders, i.e. between April 4, 2013 and May 3, 2013.

The exchange ratio will only be calculated ten (10) business days after the expiry of the thirty (30) days' period mentioned here before.

9. OTHER KEY INFORMATION

The legal, advisory and administrative costs relating to the preparation and the completion of the Merger will be borne by the Management Company, except for the transaction costs arising from the rebalancing of the portfolio of SEB Strategy Aggressive Fund which will be borne by the merging sub-fund, SEB Strategy Aggressive Fund – SEB Strategy Aggressive.

The comparison between the Merging Sub-Funds and the Receiving Sub-Fund can be found in Annex 1.

Key investor information documents for the newly issued unit classes in the Receiving Sub-Fund and any further information concerning the Merger are available at the registered office of the Management Company or on its website www.sebgroup.lu.

Luxembourg, 4 April 2013

Yours sincerely,

The Board of Directors

The following table illustrates the main differences between the Sub-Funds:

	SEB Strategy Aggressive Fund-SEB Strategy Aggressive LU0447020297 C (EUR) LU0123871567 D (EUR) LU0397469726 C (SEK)	SEB Fund 1 – SEB Global Value Fund LU0256626523 C (SEK) LU0308027134 D (SEK)	SEB Fund 1 – SEB Global Chance / Risk Fund LU0122113094 C (EUR) LU0845774990 D (EUR) LU0845792208 D (SEK)
	(Merging Sub-Funds)		(Receiving Sub-Fund)
1. Investment objectives and policy	This fund of funds is actively managed and invests globally focusing on equity markets.	This Sub-Fund is actively managed with a global focus and may invest in developed as well as emerging markets.	This Sub-Fund is actively managed with a global focus without being restricted to any specific geographical area or industrial sector. The Sub-Fund may invest in developed as well as emerging markets.
	The Sub-Fund's manager seeks to outperform the return of the MSCI AC World Net Return Index (a global equity index).	The Sub-Fund's manager seeks to outperform the return of the MSCI World Net Return Index (a global equity index).	The Sub-Fund's manager seeks to outperform the MSCI AC World Net Return Index (a global equity index)
	The Sub-Fund might deviate significantly from the index. This means that the expected return is higher but also the risk involved.	The Sub-Fund might deviate significantly from the index. The Sub-Fund applies a value-oriented investment approach, which means that the investment team focuses on equities that they regard as undervalued, and therefore represent intrinsic investment value.	The Sub-Fund has a concentrated number of holdings and the return of the Sub-Fund might deviate significantly from its index. This means that the expected return is higher but also the risk involved.
	The main category of financial instruments are units in exchange traded funds, so called ETFs as well as index related instruments.	The main category of financial instruments are equities and equity related instruments.	The main category of financial instruments are equities and equity related instruments.

	Derivatives may be used to achieve the investment objectives and facilitate the management of the Sub-Fund	Derivatives may be used to achieve the investment objectives and facilitate the management of the Sub-Fund	Derivatives may be used to achieve the investment objectives and facilitate the management of the Sub-Fund
2. NAV frequency	Daily	Daily	Daily
3. Synthetic risk and reward indicator	6	6	6
4. Status of investors	Unitholders without voting rights	Unitholders without voting rights	Unitholders without voting rights
5. Profile of the typical investor	This Sub-Fund is suitable for investors who can set aside the capital invested in this Sub-Fund for at least 5 (five) years	This Sub-Fund is suitable for investors who can set aside the capital invested in this Sub-Fund for at least 5 (five) years	This Sub-Fund is suitable for investors who can set aside the capital invested in this Sub-Fund for at least 5 (five) years
6. Reference currency	Euro (EUR)	U.S. dollar (USD)	Euro (EUR)
7. Unit classes	class C (EUR) class D (EUR) class C (SEK)	class C (SEK) class D (SEK)	a) existing class C (EUR) b) to be launched on the Merger Date class D (EUR) class D (SEK)
8. Yield policy	The C unit class is an accumulation unit class where income is reinvested. The D unit class is a distribution unit class where income is distributed	The C unit class is an accumulation unit class where income is reinvested The D unit class is a distribution unit class where income is distributed.	The C unit class is an accumulation unit class where income is reinvested The D unit class is a distribution unit class where income is distributed.

9. Form of units	Registered and bearer units .	Registered and bearer units	Registered and bearer units As a result of the Merger, registered and bearer units will be issued for the respective classes.
10. Subscriptions, Redemptions and Conversions	<p>Subscription fee: class C (EUR): max.1% class D (EUR): max.1% class C (SEK): max. 0.00%</p> <p>Redemption fee: class C (EUR): max.0.00% class D (EUR): max.0.00% class C (SEK): max. 0.00%</p> <p>Conversion fee: Max. 0.00% for all unit classes</p>	<p>Subscription fee: class C (SEK): max. 1% class D (SEK): max. 1%</p> <p>Redemption fee: class C (SEK) max. 1% class D (SEK) max. 1%</p> <p>Conversion fee: Max. 0.00% for all unit classes</p>	<p>Subscription fee: class C (EUR): max. 1% class D (EUR): max. 1% class D (SEK): max. 0.00%</p> <p>Redemption fee: class C (EUR): max. 1% class D (EUR): max. 1% class D (SEK): max. 0.00%</p> <p>Conversion fee: Max. 0.00% for all unit classes</p>
11. Charges	<p>Ongoing charges: (based on expenses for the year ending 2011): Class C(EUR): 2.29% Class D(EUR): 2.29% Class C(SEK): 2.27%</p> <p>Performance fees: No performance fee paid during 2011</p>	<p>Ongoing charges: (based on expenses for the year ending 2011): Class C(SEK): 2.27% Class D(SEK): 2.37%</p> <p>Performance fee: No performance fee applicable</p>	<p>Ongoing charges: (based on expenses for the year ending 2011): Class C(EUR): 1.83% class D (EUR):1.50% class D (SEK): 1.50%</p> <p>Performance fee: No performance fee applicable</p>
12. Service providers	<p>Management Company: SEB Asset Management S.A. Central Administration: The Bank of New York Mellon (Luxembourg) S.A. Custodian Bank: Skandinaviska Enskilda Banken S.A. Investment Manager: SEB Investment Management AB</p>	<p>Management Company: SEB Asset Management S.A. Central Administration: The Bank of New York Mellon (Luxembourg) S.A. Custodian Bank: Skandinaviska Enskilda Banken S.A. Investment Manager: AllianceBernstein Limited</p>	<p>Management Company: SEB Asset Management S.A. Central Administration: The Bank of New York Mellon (Luxembourg) S.A. Custodian Bank: Skandinaviska Enskilda Banken S.A. Investment Manager: SEB Investment Management AB</p>