

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 Absolute – SEB Credit Multi Strategy

Class ID(H-SEK)	ISIN LU0459293535
Class HNWC (H-SEK)	ISIN LU0661596634
Class C(H-SEK)	ISIN LU0459293964
Class C(EUR)	ISIN LU0459294004
Class IC(EUR)	ISIN LU0459293618

Luxembourg, 22 May 2013

Dear Investor,

Amalgamation of SEB Absolute – SEB Credit Multi Strategy (the “Sub-Fund”) into SEB SICAV 2 – SEB Credit Multi Strategy (the “Host Sub-Fund”)

The Sub-Fund was set up in 2009 as a *fonds commun de placement* (“FCP”) registered pursuant to Part II of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment (the “**2010 Law**”) with a focus on asset backed securities. However, the investment focus has evolved over time to more liquid strategies and today, the majority of the portfolio is invested in very liquid cash instruments and derivatives which is not adequately reflected in the current investment objective and policy of the Sub-Fund. This is the reason why the board of directors (the “**Board**”) of the Management Company acting for and on behalf of the Sub-Fund took the decision to adapt the investment objective and policy of the Sub-Fund to reflect the liquidity of the underlying assets.

In order to increase the marketability of the Sub-Fund which will in turn enhance the Sub-Fund’s prospects of gathering additional assets and so improve the efficiency of the portfolio, the Board has also decided to change the Sub-Fund’s structure from an FCP registered under Part II of the 2010 Law to a corporate structure in the form of a *société d’investissement à capital variable* (“**SICAV**”) registered under Part I of the 2010 Law.

To achieve this, the Board has therefore decided to amalgamate the Sub-Fund into the Host Sub-Fund, a newly created sub-fund of SEB SICAV 2 which is structured as an umbrella SICAV comprising various sub-funds.

I. MAIN IMPACT ON UNITHOLDERS

The Sub-Fund will be amalgamated into the Host Sub-Fund in accordance with section 8 of the prospectus and paragraph 17 of the Management Regulations of the Sub-Fund.

On the Amalgamation Date, the Sub-Fund will contribute in kind its assets into the Host Sub-Fund and receive shares newly issued by the Host Sub-Fund.

At the same time, the Management Company will declare the liquidation of the Sub-Fund and the newly issued shares of the Host Sub-Fund will be allocated to the unitholders of the Sub-Fund.

As a consequence, on the Amalgamation Date, the unitholders in the Sub-Fund will receive, in exchange of their units in the Sub-Fund, the corresponding equivalent number of shares of the corresponding class in the Host Sub-Fund. The allocation of shares will be done as follows:

SEB Absolute – SEB Credit Multi Strategy (the “Sub-Fund”)		to	SEB SICAV 2 – SEB Credit Multi Strategy (the “Host Sub-Fund”)	
Class C(EUR)	ISIN LU0459294004	to	Class C(EUR)	ISIN LU0920714648
Class C (H-SEK)	ISIN LU0459293964	to	Class C (H-SEK)	ISIN LU0920714721
Class IC (EUR)	ISIN LU0459293618	to	Class IC (EUR)	ISIN LU0920715025
Class HNWC (H-SEK)	ISIN LU0661596634	to	Class HNWC (H-SEK)	ISIN LU0920714994
Class ID (H-SEK)	ISIN LU0459293535	to	Class ID (H-SEK)	ISIN LU0920715702

All costs and expenses resulting from or incidental to the implementation of the amalgamation and the liquidation of the Sub-Fund will be borne by the Management Company. The transfer of assets will take place on 5 July 2013 (the “Amalgamation Date”).

1-Change of legal structure

The main differences between FCP and SICAV structures are set out below:

	The Sub-Fund, a sub-fund of an FCP	The Host Sub-Fund, a sub-fund of a SICAV
Form	An unincorporated co-proprietorship managed in the interest of its co-owners	A company
Management body	The FCP is managed by a Luxembourg management company governed by chapter 15 of the 2010 Law	The management of a SICAV is carried out by its Board of Directors (the “Board”), elected by the shareholders. The Board of the SICAV has designated a management company governed by Chapter 15 of the 2010 Law
Unitholder/Share holder	Generally an FCP structure requires less decision making involvement from unitholders, as the Management Company retains much of the decisional rights	Shareholders in a SICAV approve the annual accounts and elect the Board at the annual general meeting, and approve amendments to the articles of association of the SICAV. The Board remains fully liable to the shareholders and is elected at the annual general meetings.

2- Investment policy and strategy

The investment policy and strategy followed by the Sub-Fund since October 2011 will be unchanged in the Host Sub-Fund. The Host Sub-Fund will however be subject to the investment restrictions of Part I of the 2010 Law.

3-Change of trading cycle and valuation day

Unitholders of the Sub-Fund will receive shares in SEB SICAV 2-SEB Credit Multi Strategy which will be determined on 5 July 2013 based on the exceptional valuation for the contribution in kind as of 4 July 2013.

The cut-off time for subscriptions, redemptions and conversion orders in SEB SICAV 2-SEB Credit Multi Strategy is the following:

Orders received by the Registrar and Transfer Agent before 15:30 (CET) on a valuation day (the day when the NAV per share is determined, being any bank business day in Luxembourg except 24 December) are processed on the basis of the net asset value per share calculated for this valuation day. Orders received after 15:30 (CET) on a valuation day will be considered as orders being placed on the next valuation day

There will not be any calculation of the net asset value as of 5 July 2013 in SEB SICAV 2-SEB Credit Multi Strategy, which is the date of the audit of the contribution in kind. The first net asset value of SEB SICAV 2-SEB Credit Multi Strategy will be calculated as of 8 July 2013.

As a consequence of the above, orders received before 15:30 (CET) on 8 July 2013 will be processed on the basis of the Net Asset Value calculated as of 8 July 2013.

Orders received after 15:30 (CET) on 8 July 2013 will be processed on the basis of the Net Asset Value of the next valuation day.

II. TIMETABLE

(i)	Publication of the notice	22 May 2013
(ii)	Ultimate order in the Sub-Fund	21 June 2013 before 15:30 (CET)
(iii)	Last valuation day in the Sub-Fund	28 June 2013
(iv)	Exceptional valuation day in the Sub-Fund for the contribution in kind	4 July 2013
(v)	Audit of the contribution in kind	5 July 2013
(vi)	Amalgamation Date	5 July 2013
(vii)	First order in the Host Sub-Fund	8 July 2013 before 15:30 (CET)

After the amalgamation of the assets of the Sub-Fund into the Host Sub-Fund, the Sub-Fund will cease to exist.

The contribution in kind report will be prepared by PricewaterhouseCoopers, Société cooperative.

The final annual accounts of the Sub-Fund will be available free of charge upon request at the Registered Office of the Management Company. The accounts and records of the Sub-Fund will remain deposited at the Registered Office of the Management Company for a period of five years from the Amalgamation Date.

We recommend that you seek advice from your tax adviser on the tax implications (i) of the amalgamation and (ii) of your future holding in a corporate vehicle.

If you do not wish to hold shares in the Host Sub-Fund after the Amalgamation Date, you may redeem your units free of charge until 15:30 (CET) on 21 June 2013. Redemption orders received after 15:30 (CET) on 21 June 2013 in respect of units in the Sub-Fund will not be accepted. Units which were not redeemed by that time will be exchanged on the Amalgamation Date in accordance with the details given above.

Subscription orders in the Sub-Fund will only be accepted until 15:30 on 21 June 2013.

Unitholders are advised to consult the latest versions of the prospectuses for the Host Sub-Fund as well as the articles of incorporation of SEB SICAV 2, which are available free of charge upon request at the Registered Office of the Management Company. Additionally, the prospectus dated July 2013 and the KIIDs dated 5 July 2013 will be available on the website, www.sebgroup.lu

Yours sincerely,

The Board of Directors