

**SEB Asset Management S.A.**  
**Société anonyme**

**Registered office: 4, rue Peterelchen**  
**L-2370 Howald**  
**(the “Management Company”)**  
**R.C.S. Luxembourg B 28.468**

**NOTICE TO THE UNITHOLDERS OF**  
**SEB Fund 4 – SEB Short Bond Fund SEK**  
**Class C (SEK) ISIN LU0037255535**  
**Class HNWC (SEK) ISIN LU0455700707**  
**Class HNWD (SEK) ISIN LU0455700889**

**Luxembourg, 24 October 2013**

**Dear Investor,**

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 Fund 3 – SEB Short-Medium Bond Fund SEK (the “**Merging Sub-Fund**”) and SEB Fund 4 – SEB Short Bond Fund SEK (the “**Receiving Sub-Fund**”) has decided to merge the Merging Sub-Fund by transferring their respective assets and liabilities to the Receiving Sub-Fund as follows:

<b>SEB Fund 3 – SEB Short-Medium Bond Fund SEK</b>		<b>SEB Fund 4 – SEB Short Bond Fund SEK</b>
Class D (SEK) ISIN LU0044477940	to	Class D (SEK) ISIN LU0961016192 (to be launched at 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 17 December 2010 on undertakings for collective investment (the “**2010 Law**”).

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

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

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

## **1. SUMMARY OF THE PROPOSED MERGER**

- (i) The Merger shall become effective and final between the Merging Sub-Fund and the Receiving Sub-Fund on 6 December 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*.
- (v) In view of the Merger, all assets and liabilities of SEB Fund 3 – SEB Short-Medium Bond Fund SEK will be transferred to SEB Fund 4 – SEB Short Bond Fund SEK.
- (vi) The procedural aspects of the Merger are set out in detail in Section 4 of this notice. Please refer to Section 4.2 of this notice for a description of your options in relation to the merger, including, in particular, your right to redeem or convert your units before the Date of the Merger without charges.

## 2. TIMETABLE AND DATE OF THE MERGER

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

(i)	Publication of the notice	24 October 2013
(ii)	Calculation of the exchange ratio	6 December 2013
(iii)	Date of the Merger	6 December 2013

## 3. KEY INFORMATION WITH RESPECT TO THE PROPOSED MERGER

### 3.1. Comparison between the two sub-funds

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

### 3.2. Rules applicable to the transfer of assets

- (i) The assets and liabilities of the Merging Sub-Fund 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 prospectuses of SEB Fund 3 and SEB Fund 4.
- (ii) The assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund on the Date of the Merger. As a result, unitholders of SEB Fund 3 – SEB Short-Medium Bond Fund SEK will become unitholders of SEB Fund 4 – SEB Short Bond Fund SEK.
- (iii) On the Date of the Merger, 6 December 2013, the exchange ratio between units of D (SEK) class of the Merging Sub-Fund and the newly created D (SEK) class within the Receiving Sub-Fund, will be “one”, meaning that the unitholders of the Merging Sub-Fund will receive the same number of units in the Receiving Sub-Fund, as they held in the Merging Sub-Fund before the Merger.
- (iv) The Sub-Funds will entrust the approved statutory auditor to validate the calculation method of the exchange ratio as well as the exchange ratio determined on 6 December 2013.
- (v) On such date, the Merging Sub-Fund will cease to exist.

### 3.3. Costs of the Merger

The legal, advisory, audit and administrative costs triggered by the Merger will be borne by the Management Company.

## 4. RIGHTS OF THE UNITHOLDERS IN RELATION TO THE PROPOSED MERGER

- (i) The merger will not have any foreseeable impact for the unitholders of the Receiving Sub-Fund. No rebalancing of the Receiving Sub-Fund’s portfolio will be undertaken before or after the Date of the Merger.
- (ii) For the unitholders of the Merging Sub-Fund, the Merger will result in such unitholders being, from the Date of the Merger, unitholders of the Receiving Sub-Fund. Instead of units in the Merging Sub-Fund, they will hold units of the Receiving Sub-Fund.

### 4.2. Right to redeem or convert without charge

- (i) Any unitholder of the Receiving Sub-Fund not agreeing with the merger will be entitled to request, free of charge (except for any disinvestment costs incurred by the Receiving Sub-Fund in effecting redemptions or conversions), the redemption or conversion of their units as from the date of the sending of the present notice to unitholders until 28 November 2013.
- (ii) 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*.

### 4.3. Merger report

The merger report which will be prepared by *PricewaterhouseCoopers, Société coopérative*, the approved statutory auditor of the 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-Fund and the *Commission de Surveillance du Secteur Financier* at the registered office of the Management Company.

#### **4.4. 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 prospectus dated October 2013 and the KIID dated 6 December 2013 will be available on the website [www.sebgroup.lu](http://www.sebgroup.lu).

### **5. VALUATION OF THE ASSETS AND THE LIABILITIES**

- (i) 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 prospectuses of the Sub-Funds.
- (ii) The Merging Sub-Fund 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.
- (iii) 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-Fund and the *Commission de Surveillance du Secteur Financier*.

### **6. CALCULATION METHOD OF THE EXCHANGE RATIO**

- (i) The 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.

### **7. TRANSFER OF ASSETS AND EXCHANGE OF UNITS**

- (i) The Merger shall take place by way of absorption meaning that the Merging Sub-Fund will transfer all its assets and liabilities to the Receiving Sub-Fund.
- (ii) The accrued income of the Merging Sub-Fund 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.
- (iii) The unitholders of the Merging Sub-Fund shall receive newly issued units in the corresponding class in the Receiving Sub-Fund.
- (iv) The exchange ratio will be calculated as of 6 December 2013.

### **8. OTHER KEY INFORMATION**

Key investor information documents for the newly issued unit class 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](http://www.sebgroup.lu).

**Luxembourg, 24 October 2013**

**Sincerely,**

**The Board of Directors**

## Annex 1

The following table illustrates the main differences between the Merging Sub-Fund and the Receiving Sub-Fund:

	<b>SEB Short-Medium Bond Fund SEK (SEB Fund 3)</b> D (SEK), ISIN LU0044477940 <b>(Merging Sub-Fund)</b>	<b>SEB Short Bond Fund SEK (SEB Fund 4)</b> D (SEK), ISIN LU0961016192 <b>(Receiving Sub-Fund)</b>
<b>1. Investment objectives and policy</b>	<p>This Sub-Fund aims to create capital growth in the long term. This Sub-Fund is actively managed and focuses on Sweden.</p> <p>The Sub-Fund's manager seeks to outperform the return of the OMRX T-Bill (a Swedish short bond index).</p> <p>The main category of financial instruments are bonds and fixed income related instruments issued in Swedish kronor by governments, companies or mortgage institutions with a minimum credit rating of BBB- (on Standard &amp; Poor's scale) or equivalent. The portfolio has duration of maximum one (1) year.</p> <p>Derivatives may be used to achieve the investment objectives and facilitate the management of the Sub-Fund.</p>	<p>This Sub-Fund aims to create capital growth in the long term. This Sub-Fund is actively managed and focuses on Sweden.</p> <p>The Sub-Fund's manager seeks to outperform the return of the OMRX T-Bill Index (a Swedish short bond index).</p> <p>The main category of financial instruments are bonds and fixed income related instruments issued in Swedish kronor by governments, companies or mortgage institutions with a minimum credit rating of BBB- (on Standard &amp; Poor's scale) or equivalent. The portfolio has duration of maximum one (1) year.</p> <p>Derivatives may be used to achieve the investment objectives and facilitate the management of the Sub-Fund.</p>
<b>2. NAV frequency</b>	Daily	Daily
<b>3. Synthetic risk and reward indicator</b>	1	2
<b>4. Status of investors</b>	Unit holders without voting rights	Unit holders without voting rights
<b>5. Profile of the typical investor</b>	The Sub-Fund may not be appropriate for investors who plan to withdraw their money within one (1) year	The Sub-Fund may not be appropriate for investors who plan to withdraw their money within one (1) year
<b>6. Reference currency</b>	Swedish kronor (SEK)	Swedish kronor (SEK)
<b>7. Unit classes</b>	D (SEK)	D (SEK)
<b>8. Yield policy</b>	The D unit class is a distribution unit class where the income is distributed	The D unit class is a distribution unit class where the income is distributed
<b>9. Form of units</b>	Registered and bearer units	As a result of the Merger, registered and bearer units will be issued in the newly created D (SEK) class
<b>10. Subscriptions, Redemptions and Conversions</b>	<i>Subscription fee</i> – 0.00 % <i>Redemption fee</i> – 0.00 % <i>Conversion fee</i> – 0.00 %	<i>Subscription fee</i> – 0.00 % <i>Redemption fee</i> – 0.00 % <i>Conversion fee</i> – 0.00 %
<b>11. Charges</b>	<i>Ongoing charges</i> – 0.56 % <i>Performance fees</i> – no performance fee applicable	<i>Ongoing charges</i> – 0.56 % <i>Performance fee</i> – no performance fee applicable
<b>12. Service providers</b>	<i>Management Company:</i> SEB Asset Management S.A. <i>Central Administration:</i> The Bank of New York Mellon S.A. <i>Custodian Bank:</i> Skandinaviska Enskilda Banken S.A. <i>Investment Manager:</i> SEB Investment Management AB	<i>Management Company:</i> SEB Asset Management S.A. <i>Central Administration:</i> The Bank of New York Mellon S.A. <i>Custodian Bank:</i> Skandinaviska Enskilda Banken S.A. <i>Investment Manager:</i> SEB Investment Management AB