

SEB Asset Management S.A.
4, rue Peternelchen
L-2370 Howald
R.C.S. Luxembourg B 28.468
(the “**Management Company**”)

Luxembourg, 28 October 2013

Notice to the unitholders of SEB Fund 2 (the “Fund”)- SEB Select (the “Sub-Fund”)

Dear Unitholders,

The Management Company hereby would like to inform you that, after careful consideration, it has decided to put the Sub-Fund into liquidation with effect as of 27 November 2013 (the “**Effective Date**”).

The Management Company has adopted this decision after having carefully and thoroughly examined the prospective consequences on the Sub-Fund of the increasing number of redemption orders received, and the overall disappointing sales perspectives.

More specifically, the Management Company, after having analyzed in detail the current situation of the Sub-Fund and its future prospects, has considered that the current trend does not enable the Sub-Fund to be operated in an economically efficient manner, and therefore the most appropriate option to properly protect the interests of the unitholders and to guarantee their equal treatment is the liquidation of the Sub-Fund.

As a consequence, the Management Company resolved, in accordance with Article 14 “Duration and Liquidation Sub-Funds and of the Fund” of the management regulations of the Fund, and chapter 9.1 of the Fund’s prospectus, to put the Sub-Fund into liquidation as from the Effective Date, and consequently, i) to suspend the issue of units, the subscription of units, the conversion of units into the Sub-Fund as from 28 October 2013 after 15:30 (CET), and ii) to suspend the redemption and conversion of units from the Sub-Fund as from 20 November after 15:30, and iii) to suspend the calculation of the net asset value of all the classes of units of the Sub-Fund as from 27 November 2013. Therefore the last NAV is the net asset value calculated as of 26 November 2013.

In order to assure that the liquidation procedure is carried out in an effective and successful manner, the Management Company will instruct the investment manager of the Sub-Fund to use his best efforts to dispose of all positions of the Sub-Fund as from 27 November 2013, 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, in proportion to the number of units of the class held by them, in adherence with the principle of equal treatment of unitholders. The Management Company currently expects the liquidation proceeds to be paid in December 2013.

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.

Information concerning the liquidation of the Fund is also available with the Management Company at its registered office or on its website www.sebgroup.lu.

The Management Company