

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 Alternative Investment- SEB Hedge” (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 29 October 2013 (the “**Effective Date**”). SEB Alternative Investment – SEB Hedge being the last remaining sub-fund in the umbrella, the Fund will be dissolved simultaneously.

The Management Company has adopted this decision after having carefully and thoroughly examined the prospective consequences on the Sub-Fund of the current low level of assets under management for a fund of hedge funds, 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 low level of assets under management is no longer sufficient for 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 16 “Duration and Liquidation of the fund or of any sub-fund or class of units” of the management regulations of the Fund, and chapter 8 of the Fund’s prospectus, to put the Sub-Fund and the Fund into liquidation as from the Effective Date, and consequently, to suspend *i)* the issue of units, the subscription of units, the redemption of units and the conversion of units of the Sub-Fund as from the Effective Date, and *ii)* the calculation of the net asset value of all the classes of units of the Sub-Fund as from the same Date. Therefore, all pending subscription, redemption and conversion orders, received by the Registrar and Transfer Agent after 15:30 on 23 September 2013 will fall into the liquidation process and the last NAV is the net asset value calculated as of 30 September 2013.

In order to assure that the liquidation procedure is carried out in an effective and successful manner, the Management Company has duly instructed the investment manager of the Sub-Fund to use his best efforts to dispose of all positions of the Sub-Fund 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 first payment to be made in December 2013 and the liquidation to be closed by end of February 2014.

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.

SEB Asset Management S.A. represented by Mr Ralf Ferner will act as the Fund's liquidator.

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