

Luxembourg, 12 November 2013

## **NOTICE TO THE UNITHOLDERS OF SEB HighYield**

Class C (EUR), ISIN LU0456547701  
Class D (EUR), ISIN LU0120526693  
Class C (H-SEK), ISIN LU0413134395  
Class C (H-NOK), ISIN LU0428578230

To increase efficiency of asset management, SEB HighYield will change from a single, stand-alone, open-ended common fund to an open-ended, umbrella common fund as of 12 December 2013. This change is in accordance with Article 181 of the Luxembourg law of 17 December 2010 on undertakings for collective investment (known as the "2010 Law").

### **In connection with the change to an open-ended umbrella common fund:**

- The legal name changes from "SEB HighYield" to "SEB High Yield". The name change consists of writing "High" and "Yield" as two separate words.
- SEB High Yield will become a sub-fund of the umbrella fund SEB High Yield. The sub-fund's legal name will be SEB High Yield – SEB High Yield Fund.
- A new sub-fund will be created, SEB High Yield – SEB Global High Yield Fund.
- New unit classes will be issued for each sub-fund. Information on each sub-fund's unit class is described in the prospectus.
- The determination of the global exposure in SEB High Yield Fund will continue using VaR (value at risk) methodology, however absolute VaR approach will be used instead of current relative VaR approach.
- Investment objective in SEB High Yield Fund will change from "seeking to achieve above-average return" to "total return".
- Investment management of SEB High Yield Fund will be moved from Muzinich & Co., Inc. to SEB Investment Management AB.
- Custodian and central administration will continue to be handled by Skandinaviska Enskilda Banken S.A. and The Bank of New York Mellon (Luxembourg) S.A.

Except for the changes mentioned above, the related risks, the management and performance fees remain the same for SEB High Yield Fund, as described in the prospectus.

Please note that you do not need to take any action in relation to these changes.

We would also like to inform you that 31 December is now regarded as a bank holiday. Consequently, a net asset value (NAV) will no longer be calculated on 31 December for the unit classes listed above. This change is effective immediately. Unitholders do not need to take any action due to this change.

The prospectus for SEB High Yield, dated November 2013, including the above mentioned changes will be available via [www.sebgroup.lu](http://www.sebgroup.lu) and upon request at the registered office of the Management Company.

The Management Company