

Luxembourg, 14 August 2014

Notice to unitholders of SEB Private Banking Fund

Dear unitholders,

We wish to inform you that the board of directors of SEB Asset Management S.A. (the management company) acting as management company of SEB Private Banking Fund (the fund), has decided to amend the investment objective and restriction section of the fund in order to comply with the eligibility requirements for distribution in Sweden.

The changes will be implemented in the fund's issue document dated September 2014. The changes apply to the following sub funds/classes:

SEB Private Banking Fund – SEB Modern Protection Fund	C (EUR)	LU0414444959
SEB Private Banking Fund – SEB Modern Protection Fund	C (H-SEK)	LU0414445097
SEB Private Banking Fund – SEB Modern Protection Fund	C (H-NOK)	LU0465475357
SEB Private Banking Fund – SEB Modern Protection Fund	HNWC (H-SEK)	LU0414445170
SEB Private Banking Fund – SEB Modern Growth Fund	C (EUR)	LU0414444447
SEB Private Banking Fund – SEB Modern Growth Fund	C (H-SEK)	LU0414444793
SEB Private Banking Fund – SEB Modern Growth Fund	C (H-NOK)	LU0465475860
SEB Private Banking Fund – SEB Modern Growth Fund	HNWC (H-SEK)	LU0414444876
SEB Private Banking Fund – SEB Modern Aggressive Fund	C (EUR)	LU0414442078
SEB Private Banking Fund – SEB Modern Aggressive Fund	C (H-SEK)	LU0414444280
SEB Private Banking Fund – SEB Modern Aggressive Fund	C (H-NOK)	LU0465476678
SEB Private Banking Fund – SEB Modern Aggressive Fund	HNWC (H-SEK)	LU0414444363

Investment objective

The current investment objective of the fund allows investment in each of the following assets: listed/non-listed equities, listed/non listed interest bearing/current yield instruments, certificates, REITS, income trusts, bonds and in units of any type of investment funds (including equity funds, bond funds and hedge funds). It is now specified that the fund will not invest in shares or units of unregulated underlying funds.

Investment restrictions

The current investment restriction which limits, for each sub fund, investment up to 30 percent of its assets or commitments to subscribe in securities of the same kind issued by the same issuer, is replaced by the following investment restrictions:

1(1)

1. Each sub fund may not:

- a) Invest more than 10 percent of its net assets in securities not listed on a stock exchange or dealt in on any other regulated market which operates regularly and is recognised and open to the public
- b) Acquire more than 10 percent of the securities and money market instruments of the same kind issued by the same issuing body
- c) Invest more than 10 percent of its net assets in securities and money market instruments issued by the same issuing body

Each sub fund must comply with the restrictions described above in a) and c). The restrictions described above in b) apply to the different sub funds together.

The restrictions mentioned here are not applicable to securities issued or guaranteed by a member State of the Organisation for Economic Co-operation Development (OECD) or their local authorities or public international bodies with the EU, regional or worldwide scope.

2. Each sub fund may not:

- d) Acquire more than 20 percent of shares and/or units issued by any single investment fund of the open-ended type
- e) Invest more than 20 percent of its net assets in shares and/or units in any single investment fund
- f) Borrow more than 25 percent of the total assets of each sub fund

Each sub fund must comply with the restrictions described above in b). The restrictions described in a) applies to the different sub funds together.

The restrictions a) and b) mentioned above are not applicable to target UCIs which are submitted to risk diversification requirements at least similar to those provided in relation to the Fund.

Short sales may in principle not result in a sub fund engaging in physical short selling of securities, holding an uncovered position in securities of the same kind issued by the same issuer which represents more than 30 percent of its assets.

It is also clarified that the fund is entitled to invest in real estate funds, transferable or listed private equity funds and commodities funds.

Investment manager

As of 1 October 2014, the fund will be managed by SEB Investment Management AB, with head office in Stockholm. Previously the fund was managed by SEB Asset Management S.A., Luxembourg to SEB Investment Management AB is part of the SEB Group and is supervised by Finansinspektionen, the Swedish Financial Supervisory Authority. The reason for the change is to centralise the expertise to a dedicated and experienced team in Stockholm. The portfolio management fee level will remain the same after the change of portfolio manager.

Semi-annual report

Semi-annual and annual reports are available on request from the Management Company.

Bank holidays

Kindly note 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 sub funds described in this letter. This change is effective immediately. Unitholders do not need to take any action due to this change.

During the one-month period following publication of this notice, unitholders may redeem or switch their units, without paying a fee, to any SEB Group fund.

The updated issue document for SEB Private Banking Fund will be available on request at the registered office of the Management Company.

Yours sincerely,

SEB Asset Management S.A.