

Luxembourg, 2 January 2014

Notice to unitholders of SEB Fund 1 – SEB Asset Selection Fund

Please be informed about the upcoming change in SEB Fund 1-SEB Asset Selection Fund :

Change of hurdle for the performance fee calculation

Starting from 1 March 2014, the risk free rate used as a hurdle rate when calculating the hurdle value for the performance fee of the following classes:

SEB Asset Selection Fund	C (EUR)	ISIN LU0256624742
SEB Asset Selection Fund	C (H-SEK)	ISIN LU0256625632
SEB Asset Selection Fund	D (H-SEK)	ISIN LU0385330880
SEB Asset Selection Fund	C (H-NOK)	ISIN LU0385327829

is changed from the 1 month Inter Bank Offered Rate Index to the 3 Month Treasury Bill Return Index. The purpose of the change is to use a hurdle rate which is considered as more stable and to harmonize it with the hurdle currently used in all other classes in SEB Fund 1-SEB Asset Selection Fund.

Unitholders who do not agree with the suggested changes, may request redemption of their units, free of charge until 28 February 2014.

The prospectus of SEB Fund 1, dated March 2014, including the above change will be available at the registered office of the Management Company upon request and on the website www.sebgroup.lu.

Sincerely,

The Management Company