

13 October 2015

Notice to unitholders of SEB Fund 4 – SEB Short Bond Fund EUR, SEK, USD

We wish to inform unitholders of changes in SEB Fund 4's sub funds. The changes described below will be implemented 20 November 2015. Unitholders are not required to take action due to these changes.

If you do not wish to invest in the fund in its new form, you may redeem your units within a month from the date of this notice, without being charged a redemption fee. Kindly consult your financial or tax advisor regarding possible tax consequences that may result from the redemption.

SEB Fund 4 - SEB Short Bond Fund EUR

1. The minimum credit rating for portfolio holdings is A- on the Standard & Poor scale or the equivalent. Previously the minimum credit rating was BBB-.
2. The maximum duration of the portfolio is two years. Previously duration was expressed in the fund's prospectus as an "average modified duration" of maximum of 1 percent.
3. Investments in instruments denominated in other currencies will not be accepted at all, even if hedged against euro (EUR).
4. The Sub-Fund may use future contracts, options, swaps, and other derivatives for hedging purposes only. The Sub-Fund will not be able to use credit default swaps anymore.
5. The Sub-Fund may still use derivatives to hedge various investments, for risk management reasons but not anymore to increase the Sub-Fund's income or gain.
6. Reference to OECD members is deleted in the paragraph
The Sub-Fund may invest up to 100% of its assets in different transferable securities issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD.
7. The Sub-Fund will not be able to invest anymore any of its net assets in units / shares of other UCITS or UCIs.
8. The maximum management fee for the all classes is lowered to 0.4%. Previously this fee was 0.8%.
9. The entry fee of 0.5% is removed for the C(EUR) and D(EUR) classes.
10. The VAR methodology is replaced by the commitment approach.

SEB Fund 4 - SEB Short Bond Fund SEK

1. The maximum duration of the portfolio is now one year.
Previously duration was expressed in the fund's prospectus as an "average modified duration" of maximum of 1 percent.
2. The Sub-Fund will not be able to use credit default swaps anymore as part of the investment strategy.
3. The entry fee of 0.5% is removed for the class C(SEK).
4. The maximum management fee is lowered to 0.4% for all classes. Previously, the maximum management fee was 0.8%.
5. The VAR methodology is replaced by the commitment approach.

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SEB Fund 4 - SEB Short Bond Fund USD

1. The maximum duration of the portfolio is now one year.
Previously duration was expressed in the fund's prospectus as an "average modified duration" of maximum of 1 percent.
2. Investments in instruments denominated in other currencies can still be accepted if hedged against the U.S. dollar (USD).
Investors shall understand that this possibility will not be compulsory at all the times.
3. The Sub-Fund will not be able to use credit default swaps anymore as part of the investment strategy.
4. The Sub-Fund may enter into forex transactions and/or use interest rate futures for hedging and fund management purposes.
5. The entry fee of 0.5% is removed for the C(USD) class.
6. The maximum management fee for all classes is lowered to 0.4. Previously, the maximum management fee was 0.8%.
7. The VAR methodology is replaced by the commitment approach.

Product documentation for affected sub funds of SEB Fund 4, including the changes described in this document, are available as of 20 November 2015 on www.sebgroup.lu and on request at the registered office of the Management Company.

Sincerely,

The Management Company