

Luxembourg, 27 September 2016

Conversion notice for SEB Micro Cap Fund (the Fund)

Dear unitholder,

We would like to inform you that SEB Asset Management S.A. (SEB AM), acting as alternative investment fund manager (AIFM), will merge with SEB Investment Management AB (SEB IM AB) as of 2 November 2016. In connection with this, SEB IM AB will also open a branch office in Luxembourg. The merger and branch will simplify the governance structure of the funds' management companies in SEB Group.

SEB IM AB was established 19 May 1978 as a limited liability company (aktiebolag, AB). Its registered office in Sweden is located at Sveavägen 8, SE-106 40 Stockholm. Sweden's financial supervisory authority, Finansinspektionen, has authorised SEB IM AB to act as an AIFM. The authorisation is in accordance with the Swedish Alternative Investment Fund Managers Act (SFS 2013:561).

How you and your Fund are affected

Your Fund will be converted (the Conversion) from a common fund to a *société d'investissement à capital variable* (SICAV), a Luxembourg investment company with variable capital (the Company).

The Conversion must first be approved by an extraordinary general meeting of unitholders of the Fund. See the notification of the extraordinary general meeting of unitholders of the Fund.

You are currently a unitholder in SEB Micro Cap Fund. As of the Conversion you become a shareholder in the Company and have additional rights such as the right to attend and vote at all general meetings.

Your Fund is currently managed by SEB AM. After the merger, the Company will be managed directly by SEB IM AB or via its Luxembourg branch. The Company will continue to be domiciled in Luxembourg. SEB IM AB will be the AIFM for the Company. Risk management and central administration activities will be conducted by SEB IM AB, Luxembourg branch.

The Company's new name will be SEB Micro Cap Fund SICAV-SIF. The ISIN code, LU0322420497, remains the same.

The following changes or clarifications have been made in the issue document:

- The investment restriction requiring the Company to invest at least 50% of its assets in securities from companies whose main business activity is in Sweden will be removed.
- A maximum of 20% of the Company's assets may be invested in transferable securities and/or money market instruments issued by any entities belonging to the same group of companies (the Group). If more than 5% of the Company's assets are invested in transferable securities or money market instruments from the same issuer, the total value of such investments may not exceed 80% of the Company's assets. None of this applies to securities issued or guaranteed by a member state of the OECD, by its local authority or by international public bodies whose scope is within the community, regional or global. However, this is provided that the securities are part of at least six different issues. Also, the securities from any single issue may not exceed 30% of the total net assets of the Company.

- A maximum 10% of the Company's assets may be invested in units/shares of UCITS, UCIs, including closed ended UCIs. Open ended UCIs will only be eligible for investment if their risk diversification requirement is comparable to that provided for UCITS.
- A fee for research costs will be introduced. This fee is to be paid by the Company with a maximum 0.20% per annum of the net assets of the Company. Previously this fee was included in the standard brokerage fees. This change aims to make costs more transparent.

The Company's updated issue document will reflect regulatory requirements as well as editorial changes. Updated product documentation is available free of charge at the registered office of SEB AM.

If you do not wish to continue investing in the Fund, you must redeem your units within a month of the date of this notice. You will not be charged a redemption fee.

The Conversion may lead to negative tax consequences for the Fund. Kindly consult your tax advisor regarding possible tax consequences due to the Conversion.

Kindly contact us with any questions regarding the information described here,
AM@sebgrouplu

Sincerely,

SEB Asset Management S.A.
The Board of Directors