

Luxembourg, 27 September 2016

Conversion notice for SEB Private Banking 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 Private Banking 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 continues 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 Private Banking Fund SICAV-SIF. The Company continues to include the following:

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

Additional change: To manage the Company effectively and enable the investment team to utilise opportunities in various market situations we will change the maximum level of leverage from 200% to 300%. The updated issue document will be as follows: "The maximum level of leverage which the AIFM is entitled to employ on behalf of the Sub-Fund is 300% of the total assets in accordance with the commitment method, and 300% of the total assets in accordance with the gross method."

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 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.

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