

SHB SICAV
Société d'Investissement à Capital Variable
Registered Office: 15, rue Bender, L-1229 Luxembourg
R.C.S. Luxembourg B 153.460
(the "Company")

NOTICE TO THE SHAREHOLDERS OF THE COMPANY

Luxembourg, April 4th, 2014

Dear Shareholder,

The board of directors of the Company hereby informs you that it has resolved to change the names of the sub-funds of the Company to insert the reference to "UCITS ETF" in the name of each sub-fund of the Company.

This change of name is resolved to comply with the recommendation of the European Securities and Markets Authority ("ESMA") to use the specific identifier "UCITS ETF" in the name of sub-funds which fall under the definition of a UCITS exchange traded fund within the meaning of the guidelines of ESMA.

Shareholders should note that the investment objectives and underlying indices of the sub-funds of the Company will remain unchanged.

The list showing the old and new names of each of the sub-funds of the Company, the revised prospectus dated March 2014 as well as updated key investor information documents will be available on the following website: www.xact.se. These documents may also be obtained free of charge from the registered office of the Company.

On behalf of the board of directors