

28 January 2013

**Notice to shareholders of SEB SICAV 1-SEB Emerging Markets Fund (the “Fund”)**

Class C (USD) ISIN LU0037256269

In order to better reflect the value of the underlying assets of the Fund, the Board of Directors of SEB SICAV 1 informs the shareholders that as from 28 February 2013 after 15:30 (CET) the processing of orders will be changed.

Orders placed on a Valuation Day before 15:30 (CET) are currently processed on the basis of the unknown Net Asset Value per Share of that Valuation Day.

Starting from 1 March 2013, orders received before 15.30 (CET) on that Valuation Day, will be processed on the basis of the unknown Net Asset Value per Share of the next Valuation Day.

This means:

- Orders sent on a Valuation Day up to 28 February 2013 before 15:30 (CET) are processed on the basis of the Net Asset Value per Share of that Valuation Day;

- Orders sent after 15:30 (CET) on 28 February 2013 are processed on the basis of the Net Asset Value per Share of the next but one Valuation Day.

During one month following the present publication, shareholders who do not agree with the suggested changes, may request redemption of their shares, free of charge.

The prospectus of SEB SICAV 1, dated March 2013, including the above change will be available at the registered office of the Management Company upon request and on the website [www.sebgroup.lu](http://www.sebgroup.lu).

**The Board of Directors**