

# Annual Report

## SEB Fund 2

Status: December 31, 2008



**This Annual Report was compiled by:**

SEB Asset Management S.A.

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**Notice**

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

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# Organisation

<b>Promoter:</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 S-106 40 Stockholm
<b>Management Company:</b>	SEB Asset Management S.A. 6a, circuit de la Foire Internationale L-1347 Luxembourg
<b>Board of Directors of the Management Company:</b>	<b>Chairman / Chairwoman</b> Kjell Norling Global Head of International Sales of SEB Wealth Management Stockholm (since April 2, 2008)  Gunilla Carlsson Global Head of Operations of SEB Wealth Management Stockholm (until April 2, 2008)  <b>Members:</b> Barbro Lilieholm Global Head of Legal Affairs of SEB Wealth Management Stockholm  Gunilla Carlsson Global Head of Operations of SEB Wealth Management Stockholm (until August 31, 2008) Head of Operations Copenhagen (since September 1, 2008)  Rudolf Kömen Head of SEB Asset Management S.A. Luxemburg
<b>Management:</b>	Rudolf Kömen, Luxembourg Renzo Sechi, Luxembourg (until October 15, 2008) Matthias Müller (since October 15, 2008)
<b>Investment Managers:</b>	<b>for SEB Choice Asia ex. Japan Fund</b>  Schroder Investment Management Limited Gresham Street 31 UK-London EC2V 7QA

**for SEB Currency Alpha Fund  
for SEB Generation Fund 80  
for SEB Nordic Focus Fund**

SEB Investment Management AB  
Sveavägen 8  
S-106 40 Stockholm

**for SEB Russia Fund**

SEB Investment Management AB  
Sveavägen 8  
S-106 40 Stockholm  
(until September 30, 2008)

AS SEB Varahaldus  
Tornimäe 2  
15010 Tallin, Estonia  
(since October 1, 2008)

**Sub-Investment Managers:**

**for SEB Nordic Focus Fund**  
SEB Asset Management Norge AS  
Filipstad Brygge 1  
P.O. Box 1843 Vika  
NO-0123 Oslo

Skandinaviska Enskilda Banken A/S  
Landemaerket 10  
DK-1119 Kopenhagen

SEB Gyllenberg Asset Management Ltd.  
Unioninkatu 30  
FI-00100 Helsinki

**Custodian Bank:**

Skandinaviska Enskilda Banken S.A.  
6a, circuit de la Foire Internationale  
L-1347 Luxembourg

**Central Administration:**

SEB Asset Management S.A.  
6a, circuit de la Foire Internationale  
L-1347 Luxembourg  
(until January 31, 2008)

**Registrar and Transfer Agent:** SEB Fund Services S.A.  
6a, circuit de la Foire Internationale  
L-1347 Luxembourg  
(until January 31, 2008)

**Central Administration  
(including Administration,  
Registrar and Transfer Agent):** Skandinaviska Enskilda Banken S.A.  
6a, circuit de la Foire Internationale  
L-1347 Luxembourg  
(since February 1, 2008)

**Independent Auditor of the  
Fund and the Management  
Company:** PricewaterhouseCoopers S.à r.l.  
Réviseur d'entreprises  
400, route d'Esch  
L-1471 Luxembourg

**Distributors and  
Principal Paying Agents:** **In Luxembourg**  
Skandinaviska Enskilda Banken S.A.  
6a, circuit de la Foire Internationale  
L-1347 Luxembourg

**In Sweden**  
Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
S-106 40 Stockholm

**Distributor:** **In Germany**  
SEB Investment GmbH  
Rotfeder-Ring 7  
D-60327 Frankfurt am Main  
(former SEB Invest GmbH/  
name change on June 23, 2008)

**Principal Paying Agent:** **In Germany**  
SEB AG  
Ulmenstraße 30  
D-60325 Frankfurt am Main

and all branches, subsidiaries and affiliates, acting  
as the distributors of the Fund's units

# General Information

SEB Fund 2 (hereafter the “Fund”) is an Undertaking for Collective Investment in Transferable Securities (“UCITS”), set up as a mutual investment fund (“Fonds Commun de Placement”) governed by part I of the Luxembourg Law on Undertakings for Collective Investment (“the Law”) of December 20, 2002. The Fund, which was set up on April 21, 1986 for an undetermined duration, is managed by SEB Asset Management S.A. (the “Management Company”) acting also as Central Administration. The current Management Regulations have been deposited with the Trade Register of the district court in Luxembourg and the relating notice has been published in the Mémorial C, “Recueil des Sociétés et Associations” with regards to the Management Regulations (General Section) on August 28, 2006 and with regards to the Management Regulations (Special Section) on October 20, 2008. The Management Company is governed by Chapter 13 of the Law and was established on July 15, 1988 with subsequent publication in the Mémorial C, taking place on August 16, 1988.

The Management Company has delegated the Central Administration including the administration, registrar and transfer agent functions - under its continued responsibility and control - at its own expense to Skandinaviska Enskilda Banken S.A., a bank incorporated as a “Société Anonyme” under the laws of Luxembourg on March 30, 1973 for an unlimited duration, with its registered office at 6a, circuit de la Foire Internationale, L-1347 Luxembourg (the “Administration Agent” respectively “Registrar and Transfer Agent”).

In the capacity of Administration Agent, it will carry out certain administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the units and the provision of accounting services to the Fund.

In the capacity of Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of units and will register these transactions in the Unitholders’ register of the Fund.

The main objective of the Fund is to place the funds available to it in transferable securities and other permitted assets of any kind with the purpose of spreading investment risks and allowing its Unitholders to achieve capital growth, income or balance between growth and income.

At present, five Sub-Funds are at the Unitholders’ disposal:

- SEB Fund 2 - SEB Choice Asia ex. Japan Fund
- SEB Fund 2 - SEB Currency Alpha Fund
- SEB Fund 2 - SEB Generation Fund 80
- SEB Fund 2 - SEB Nordic Focus Fund
- SEB Fund 2 - SEB Russia Fund

For each Sub-Fund, the Management Company may decide to issue several classes of units, which differ in their charges, use of income, persons authorised to invest, minimum investment amount, reference currency or other characteristics:

- (“C” units) Capitalisation units
- (“D” units) Distribution units
- (“IC” units) Capitalisation units for institutional investors
- (“ID” units) Distribution units for institutional investors
- (“RC” units) Capitalisation units

The "R" units may be purchased by retail as well as institutional clients whereas the "I" units may only be acquired by institutional investors.

The "D" and "ID" units may pay a dividend. The "C", "IC" and "RC" units will capitalise income, with the result that their value will become greater than that of "D" and "ID" units, in the proportion of the dividends paid to the "D" and "ID" units.

Currently, "C" and "D" units are offered for SEB Fund 2 - SEB Choice Asia ex. Japan Fund and "RC" units for SEB Fund 2 - SEB Russia Fund, SEB Fund 2 - SEB Generation Fund 80 and for SEB Fund 2 - SEB Nordic Focus Fund.

Following unit classes are currently offered for SEB Fund 2 - SEB Currency Alpha Fund:

- Capitalisation units quoted in EUR ("IC (EUR)" and "RC (EUR)" units)
- Capitalisation units quoted in SEK ("RC (SEK)" units)
- Distribution units quoted in SEK ("ID (SEK)" units)

The initial subscription for the "IC (EUR)" class must be a minimum amount equivalent to EUR 100,000.00 and for the "ID (SEK)" class a minimum amount equivalent to SEK 1,000,000.00. For subsequent subscriptions no minimum is required.

For the "RC" classes no minimum subscription amount is required.

The net asset value per unit as well as the issue and redemption prices, which are computed daily on bank business days in Luxembourg and in Sweden, can be obtained from the registered offices of the Management Company, the Custodian Bank and the Paying Agents.

In addition, the net asset value per unit, issue and redemption prices are published daily in The Wall Street Journal Europe. Furthermore, prices are as well published in the German newspaper Börsen-Zeitung.

Financial reports of the Fund are published annually and semi-annually. These reports, as well as the sales prospectus, the management regulations and all information concerning the Fund are available for the Unitholders at the registered offices of the Management Company, the Custodian Bank or every Paying Agent.

# Management Report

## Dear Unitholders,

With this report we want to give you an overview of the general economic environment, the development of the most important capital markets, our investment policy and the performance of our mutual fund SEB Fund 2 with its Sub-Funds:

- SEB Fund 2 - SEB Choice Asia ex. Japan Fund
- SEB Fund 2 - SEB Currency Alpha Fund
- SEB Fund 2 - SEB Generation Fund 80
- SEB Fund 2 - SEB Nordic Focus Fund
- SEB Fund 2 - SEB Russia Fund

This annual report covers the year from January 1, 2008 to December 31, 2008.

We would like to thank you for your confidence and will do everything within our power to justify your decision of investing in our fund.

## World economy in recession

The worldwide economic downturn continued to accelerate and synchronise in autumn 2008. The downturn, initially cyclical, was intensified by the worldwide financial crisis which originated in the US mortgage market (sub-prime crisis) and continued to spread, temporarily coming to a dramatic head in the fourth quarter of 2008. The leading industrial countries have now found themselves in a recession, while even the developing and emerging countries recorded a dramatic cooling in economic activity.

## Inflationary worries displaced by fears of deflation

The rise in commodity prices, together with the appearance of economic overheating, led to a sharp growth in inflation until mid-2008. Inflation rates temporarily reached the highest point since the 1990s. However, with the fall in commodity prices from summer 2008, inflation rates also dropped sharply, and in the face of recessive tendencies the first signs of deflationary fears began to take root.

## Financial crisis paralyses interbank and credit markets

Events continued to be shaped significantly by the financial crisis that has been raging since mid-2007. The fundamental revaluation of risks and a growing risk aversion increasingly paralysed activity on the money and credit markets. Following the failure of the US investment bank Lehman Brothers in autumn 2008 the crisis escalated and the international financial system threatened to collapse with incalculable consequences. Governments and central banks, together with the International Monetary Fund, reacted to this with co-ordinated rescue measures and comprehensive programmes for supporting the economy.

## Financial crisis brings an end to divergent monetary policy

During the reporting period the central banks initially pursued diverse monetary policy, tailored to the needs of the respective national economies. Cyclically motivated interest rate cuts in the USA, Canada and Great Britain contrasted with unchanged or rising key interest rates in the euro zone and China. The disorder on the money markets presented a combined challenge, as the central banks had to ensure sufficient provision of liquidity for the banking system. In the course of the escalation of the financial crisis even the previously hesitant central banks altered their course and lowered their key interest rates dramatically.

### **Bond market trends predominantly cheerful**

Capital market rates declined during the reporting period, but changed direction twice. Initially the expectation of a cooling in the economy, the first cuts in key interest rates and the flight into supposedly more secure forms of investment led to a falling rate. This trend was reversed again in spring 2008 due among other things to burgeoning inflationary fears. The escalation of the financial crisis and the expectation of a worldwide economic downturn, together with falling inflation and key interest rates, caused capital market rates to fall once more to historically low levels by the end of the reporting period.

### **Price slump on the equity markets**

The equity markets came under growing pressure from mid-2007 due to the increase in risk aversion. Following the darkening of economic and profit expectations the slump in prices accelerated in several waves. In the course of the escalation of the financial crisis the equity markets reached new lows by the end of the reporting period, while volatility rose to record highs. In net terms all equity markets worldwide booked significant losses. Among the established stock exchanges the German equity price indicator DAX, with around 40%, lost somewhat more than the US Standard & Poor's 500, with a loss of 37%. The Japanese Nikkei lost some 41%.

### **Currency markets: end of the euro's strength**

The currency markets also saw considerable shifts in currency relations during the reporting period. The depreciation of the euro and the British pound was set against the appreciation of the US dollar and the Japanese yen. Causes of this included the repatriation of investment money, particularly in the USA, and the winding-up of credit-financed positions (carry trades).

### **Economic activity and inflation perspectives**

The world economy is facing the sharpest downturn in the post-war period. Cyclical forces are being intensified by the consequences of the financial crisis. Even if the acute phase of the crisis appears initially to have been overcome, predictions about the consequences are still accompanied by high levels of uncertainty. At the moment we are expecting a decline in global economic growth from around 3.4% to 0.9% for 2009. Alongside recessions in the industrialised countries we are also expecting a perceptible slowdown in the emerging markets. The most susceptible are those countries with weak raw data in terms of their trade balance and debt. Generally the fiscal costs of the crisis in the form of economically determined tax deficits and increased government expenditure will lead to a sharp expansion of national deficits. A stabilisation or recovery in economic activity will probably only become discernible during the second half of 2009.

With this, inflationary risks have also evaporated. Lower commodity prices and the diminishing scope for passing on costs caused by the weak economy mean that a noticeable decline in inflation rates is to be expected. In some countries, such as the USA for example, basis effects will temporarily cause negative inflation trends, meaning that deflationary fears are likely to arise, at least temporarily.

## Financial market outlook

Against the background of the financial crisis, weaker economic activity and receding inflationary dangers, further cuts in key interest rates by central banks are to be expected worldwide. These factors suggest that the risk of a sustained growth in capital market rates in the bond markets will initially be limited. Only when there is a stabilisation of the situation in the banking sector and later in the overall economy, will upward pressures on interest rates begin to regain somewhat more force. This could also be strengthened by the growing government demand for credit due to the clouding over of government finances.

The high level of uncertainty and volatility on the equity markets will continue for the time being. There are indeed risks in the form of further reductions in profit expectations, as the economic trough is only expected to be reached in the second half of 2009. On the other hand the equity markets, with their earlier losses, have already keenly anticipated the negative developments. Thus, with the government rescue packages, a foundation stone has been laid for the progressive stabilisation of the situation in the economy and the financial sector. Hence medium-term positive aspects such as the attractive fundamental valuation, compared both in historical terms and with alternative investments, should again come more strongly to the fore.

Luxembourg, January 2009

**SEB Asset Management S.A.**



R. Kömen



M. Müller

# Report of the Board of Directors

## **SEB Fund 2 - SEB Choice Asia ex. Japan Fund**

The Sub-Fund's net asset value per unit for the C-unit class decreased by 50.3% and the D-unit class since launch date November 21, 2008 increased by 20.7%.

### **Market update**

Asian markets saw several sharp falls in 2008, triggered by sub-prime problems which led to a global credit crunch and the collapse of several major financial institutions. The negative effects from the financial industry spilled over into the real global economy, with government intervention failing to prevent economies such as Hong Kong and Japan from slipping into recession in second half year 2008.

### **Sub-Fund update**

The Sub-Fund outperformed the benchmark (MSCI All Country Far East ex Japan Net Return Index), mainly due to positive stock selection in Hong Kong/China and Thailand. Stock selection in Korea and Malaysia negated some gains.

Key contributors included overweights in Jardine Matheson, China Overseas Land & Investment, China Construction Bank, Advanced Info Service and Siam Commercial Bank, while overweights in Hyundai Development, Daewoo Shipbuilding & Marine Engineering, Hana Financial Group, Sunway City and Bursa Malaysia detracted from performance.

During the year, major purchases for the portfolio included Samsung Electronics and China Unicom (likely beneficiaries of industry consolidation) as well as Advanced Info Service (improving regulatory operating environment) while major sales included Bangkok Bank (locking in profits), Petrochina (concerns of widening refining losses) and Bank Rakyat Indonesia (increased NPL risks from slowing economy).

Over the year, the SEK weakened against the USD and most Asian currencies, except for the Korean won.

### **Strategy going forward**

Asian equities are likely to remain under pressure as the global de-leveraging process continues. As we move into 2009, we expect slowing growth and earnings to disappoint as a result of slowing external demand impacting export-intensive Asia. However, we are confident that Asian fundamentals remain strong with higher foreign reserves, lower external debt, strong household balance sheets and disciplined corporates.

We remain defensively positioned, with a preference for domestic Asian names over exporters, commodity and cyclical whose earnings are more tied to the global economy.

### **Other**

On June 1, 2008, the Sub-Fund changed portfolio manager from Millicent Lai to Louisa Lo.

Note: Performances mentioned in this report are historical and are not indicative of future results.

# Report of the Board of Directors

## **SEB Fund 2 - SEB Currency Alpha Fund**

The Sub-Fund's net asset value per unit, expressed in SEK, appreciated 6.4%.

### **Market update**

The global crisis kicked in with a vengeance in 2008. During the first half of the year, the financial markets experienced a highly fluctuating risk appetite. However, in early summer, concerns gained the upper hand and the focus turned to rising oil prices and impending interest rate hikes. The situation was then aggravated by a decline in risk appetite as it became apparent that Europe and Asia would not be able to escape the crisis. September was dominated by the events surrounding the Lehman Brothers collapse.

Major de-leveraging on the financial markets had the effect of strengthening the US dollar. In addition, the Norwegian krone, Swedish krona and emerging countries' currencies began to join the ranks of the losers. However, the Japanese yen remained strong and was the currency which strengthened most in 2008. The US dollar and Swiss franc also performed reasonably well during the year.

### **Sub-Fund update**

The US Central Bank's surprising interest rate cut in January marked the beginning of a weak period for the Sub-Fund. However, by mid-February, the trend had turned and the Sub-Fund rose gradually during the remainder of the year, both in periods of financial turmoil and when risk appetite was on the rise, apart from a few minor declines in August and November.

The most positive positions in the first half of the year were purchases and sales of US dollars, Swiss francs and Canadian and Australian dollars. With risk appetite collapsing at the end of summer, the models reversed and signaled long positions in US dollars and Swiss francs. This had a beneficial effect on the Sub-Fund's return and October was the best month of the year. At the end of the year, some models took losses, while others did not give any signals, which resulted in the Sub-Fund's positioning being limited during the remainder of the year.

### **Strategy going forward**

After a successful 2008, we are continuing our largely quantitative approach to our position-taking on the foreign exchange market. It is our aim to generate a positive return for the Sub-Fund whatever the market climate.

# Report of the Board of Directors

## **SEB Fund 2 - SEB Generation Fund 80**

The Sub-Fund's net asset value per unit depreciated 30.8%.

### **Market update**

With the global financial crisis worsening during the year and affecting the rest of the economy, the stock markets fell even more sharply. Central banks across the globe responded with massive interest-rate cuts, while politicians implemented support measures. The MSCI World Index ended the year approximately 40% down, measured in local currency. Pharmaceuticals and stable consumer goods came out best relatively speaking, while companies in the finance and natural resources sectors performed least well. Swedish equities fell by approximately 40% during the year.

### **Sub-Fund update**

With the Sub-Fund's capital still very limited, it is difficult to directly invest in equities. Instead, the Sub-Fund's holdings consisted of investments in funds during the year. The funds, in which we decided to invest, largely reflect the investments which would have been on the agenda had the Sub-Fund's capital been more substantial.

At the end of the year, the Sub-Fund's holdings represented 15% equity exposure to industrial and financial companies (each) and 12%-exposure to IT and pharmaceutical companies each. Stable, cyclical consumer companies, telecom operators and energy companies each accounted for approximately 8% to 10% of the Sub-Fund's assets.

The Swedish currency weakened against the US dollar during the year, which had a positive effect on the Sub-Fund's absolute return.

### **Strategy going forward**

At the end of the year, the Sub-Fund's weighting in Swedish and foreign equities was represented by SEB Fund 3 - SEB Ethical Sweden Fund and SEB's regional equity funds for Europe, the USA and Japan. We shall continue to invest in funds until it becomes economically viable to invest directly in equities instead.

# Report of the Board of Directors

## **SEB Fund 2 - SEB Nordic Focus Fund**

The Sub-Fund is based on the Swedish, Danish, Finnish and Norwegian market. We will here give some bullet points for each region.

### **Market update**

#### **Swedish Market:**

The financial turmoil accelerated in 2008 and the negative effect on the real economy was evident, especially during the autumn. 2008 was an exceptional year with stock market declines of magnitudes not seen since the 1930s. The Swedish market was down 39% on the back of weak macro signals, company profit warnings and lowered earnings estimates. The worst performing sectors were banks, construction and raw materials, while typical defensive stocks with less cyclical earnings, for example Astra Zeneca, Swedish Match and Securitas, were the best. Generally speaking, we had a defensive strategy in the Swedish sub-portfolio throughout the year. We favored defensive sectors like healthcare and telecoms and avoided most of the cyclical companies. The strategy worked well.

#### **Danish Market:**

The Danish stock market declined by about 50% in 2008, driven down by the still worsening global economic outlook and the continued accelerating banking crisis. The best performing segments of the market was the private insurers, TopDanmark and Trygvesta and certain less-cyclical stocks like TDC (telecom), Coloplast (medtech) and Novozymes (enzymes). Banking stocks were the big losers followed by cyclical like NKT and FLS.

#### **Finnish Market:**

Year 2008 was a record weak one for Finnish equities. The local market declined by 47.5% as the economic slowdown started to look like a depression. Overly optimistic analyst and management expectations added to uncertainty and exaggerated price declines. The Finnish part of the Sub-Fund performed, however, relatively well due to successful stock picking, outperforming the Sub-Fund's benchmark (VINX Top 100) significantly.

#### **Norwegian Market:**

2008 was a year of two faces. The first part of the year showed very strong performance of oil related stocks as well as shipping. These are two areas where Norway is a very prominent player. With the complete shift in sentiment and pricing of oil products as well as shipping rates in the second half of 2008 stocks took a sever beating. The first part of the year showed positive absolute return whilst the second half showed a decline of some 50%. The stocks that were most sold were the ones of debt burden companies active in shipping and oil service. Also big supposedly more stable companies such as the telecom operator Telenor were also hurt but rather on back of emerging markets worries.

### **Strategy going forward**

#### **Swedish Market:**

The current slowdown will continue. In 2009, we will most probably face very weak economic environment and even recession in many countries. Central banks and governments are intervening but it is difficult to predict the outcome from these efforts. After the stock market decline there are many attractively priced stocks which create interesting opportunities. However, we have not seen the bottom of the economic cycle and the earnings estimates seems still too high. We are still cautious but do not rule out a stock market rebound in the second half of 2009.

**Danish Market:**

The outlook for 2009 looks grim. The banking crisis and global economic outlook keeps getting worse. The first part of the year is expected to be the worst, as a global inventory correction will make the situation look even worse. The second half of 2009, there's some probability that the many economic stimulus programmes, lower interest rates and more normal inventory behaviour will make the economic situation stabilise, and also stabilise fundamentals for shares. Danish companies are the relative fortunate situation that it is easy to adjust the cost base, which over time will help protect earnings, but the disadvantage the currency situation towards important export markets like Sweden, Norway and the United Kingdom is very negative and will hurt earnings in 2009.

**Finnish Market:**

After last years declines the Finnish market looks attractively valued. Markets price/earnings and price-to-book ratios are well below the levels seen in the last recession in the early 2000. The average dividend yield is almost 6% which also points to undervaluation. Looking longer term the market offers good value for the long term investor. In the near term, however, were afraid that the analyst expectations regarding profit development in 2009 are still too optimistic and the rapid deterioration of profits will keep the market in the doldrums.

**Norwegian Market:**

An outlook for 2009 of the Norwegian market must include a guess on where the oil price might be in the future. Our belief is that the output of oil will be reduced as well as demand for oil will be lower in 2009 compared to 2008. However, we believe that the output will be cut more than demand and thus we should have the possibility of a higher oil price during the year. Our view is supported by the futures market that indicate that oil price in the autumn will be higher than today. So, with a higher oil price in sight we should see a fairly good profitability among oil companies and a continued spending on oilfield development going forward. We do however, believe that the very strong recent inflation in the oil services business will be significantly reduced going forward and there will also be cases with deflation. This leads us to believe that profitability among oil services companies will be negatively affected the next few years.

**Other**

Martin Ingelgård (fund manager of SEB Nordic Fund) replaced Anders Berggren as portfolio manager of the Norwegian sub-portfolio in late December.

Andreas Detterfelt is new Head Portfolio Manager for SEB Fund 2 - SEB Nordic Focus Fund, effective from January 19, 2009. Thereby he is replacing Marek Ozana who will entirely focus on fixed income products.

As the Top portfolio of SEB Fund 2 - SEB Nordic Focus Fund is managed by a quantitative rule-based system, the change of manager will not imply any changes at all to the current strategy/process. Both of them being part of SEB's Quant and Beta team also ensure a smooth transition.

# Report of the Board of Directors

## **SEB Fund 2 - SEB Russia Fund**

The Sub-Fund's net asset value per unit depreciated 71.1%.

### **Market update**

Russian equities performed relatively well compared to peer markets in the first half of the year, but traded sharply lower in the second half. Russia, being a major commodity exporter, depends heavily on commodity prices and especially on the oil price. The oil price appreciated until mid-July 2008, setting a new record close to USD 150 per barrel, and then crashed falling below USD 50 as demand for commodities dried up due to the weakening global economy.

### **Sub-Fund update**

The Sub-Fund returned better than the index (RTS Index) in the first half of 2008, but lost its outperformance to the extreme volatility in the second half. Stocks got hammered across the board as investors were looking for safer markets and asset classes. Stocks' fundamental values were largely ignored during the sell-off and therefore sector and stock selection did not add much value.

Among the stocks that contributed positively was an integrated steel company Novolipetsk Steel and fertilizer producers Uralkaly and Akron. Also, cautious positioning in the power generation segment added to relative performance. On the other hand, oil field services companies Cat Oil and Integra eroded the average performance as did real estate developers PIK, LSR Group and AFI Development.

The Sub-Fund's performance was affected by volatile foreign exchange markets. The performance in SEK terms was better due to the weaker Swedish krona.

### **Strategy going forward**

We expect volatility to remain high. Lower oil price and increased uncertainty weigh down on sentiment. On the other hand, forced selling is slowing - oligarchs being bailed out by the government or at least some of them. Long-only funds have moved into cash while some hedge funds have given up and closed down. The government started to buy into equities thus at least partly compensating for de-leveraging that might be in its final stage by now.

# Schedule of Investments

## As at December 31, 2008

### SEB Fund 2 - SEB Choice Asia ex. Japan Fund

Security denomination	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit price	Market value in USD	% of net assets
<b>Transferable securities admitted to an official stock exchange</b>						
<b>Shares</b>						
<b>China</b>						
China Communications Construction	3,125,000	4,308,000	1,183,000	HKD 9.560	3,854,738.38	2.52
China Construction Bank	8,669,000	3,998,000	4,081,000	HKD 4.250	4,753,844.01	3.11
China Insurance International	1,050,000	1,050,000	-	HKD 11.920	1,614,925.71	1.06
China Life Insurance	345,000	452,000	107,000	HKD 23.550	1,048,327.55	0.69
China Merchants Bank	885,000	300,000	106,500	HKD 14.360	1,639,776.67	1.07
China Mobile	1,237,500	306,000	439,000	HKD 77.800	12,422,579.91	8.14
China Overseas Land & Investment Rights	82,560	-	-	HKD 2.860	30,466.51	0.02
China Overseas Land & Investment	1,618,000	1,134,000	2,376,000	HKD 10.780	2,250,527.23	1.47
China Unicom	2,452,000	3,134,000	682,000	HKD 9.300	2,942,323.42	1.93
CNOCC	4,832,000	1,443,000	856,000	HKD 7.240	4,513,905.74	2.96
Dongfeng Motor Group	3,006,000	3,666,000	660,000	HKD 2.500	969,652.18	0.64
<b>Total China</b>					<b>36,041,067.31</b>	<b>23.61</b>
<b>Hong Kong</b>						
ASM Pacific Technology	900	16,300	541,900	HKD 25.400	2,949.60	0.00
BOC Hong Kong Holdings	1,388,000	555,500	1,005,500	HKD 8.780	1,572,428.75	1.03
China High Speed Transmission Equipment	609,000	609,000	-	HKD 9.380	737,067.26	0.48
China Mengniu Dairy	2,113,000	823,000	189,000	HKD 10.080	2,748,191.70	1.80
China Shcnhua Energy	780,000	525,000	340,500	HKD 16.400	1,650,537.68	1.08
Esprit Hldg	217,000	217,000	-	HKD 43.900	1,229,168.01	0.80
Hang Lung Group	741,000	172,000	150,000	HKD 23.450	2,242,064.22	1.47
Hong Kong Land	742,000	59,000	303,000	USD 2.480	1,840,160.00	1.21
Kerry Properties	889,000	239,500	372,500	HKD 20.650	2,368,693.19	1.55
Ping An Insurance	610,500	137,000	266,500	HKD 37.500	2,953,955.37	1.93
Shangri La Asia	1,972,000	148,000	1,034,000	HKD 8.910	2,267,104.86	1.48
Sun Hung Kai Properties	238,000	312,000	74,000	HKD 64.600	1,983,793.53	1.30
Swire Pacific	698,000	116,000	516,500	HKD 53.350	4,804,816.88	3.15
ZTE Corporation	836,800	836,800	-	HKD 20.300	2,191,819.08	1.44
<b>Total Hong Kong</b>					<b>28,592,750.13</b>	<b>18.72</b>
<b>Indonesia</b>						
London Sumatra Indonesia	1,325,500	565,500	1,249,500	IDR 2,925.000	355,916.63	0.23
Telekomunikasi Indonesia	2,401,500	203,500	4,217,500	IDR 6,900.000	1,521,158.13	1.00
<b>Total Indonesia</b>					<b>1,877,074.76</b>	<b>1.23</b>
<b>Malaysia</b>						
Bumiputra Commerce Hldg	495,300	55,000	1,087,600	MYR 5.850	837,429.36	0.55
Genting	582,800	54,100	1,822,000	MYR 3.700	623,225.56	0.41
IJM Corp	620,000	620,000	512,750	MYR 2.800	501,734.20	0.33
IOI	1,404,200	1,482,400	78,200	MYR 3.560	1,444,784.10	0.95
Tanjong	9,854	9,854	-	MYR 13.300	37,878.10	0.02
Telekom Malaysia	679,200	692,500	13,300	MYR 3.080	604,605.90	0.40
<b>Total Malaysia</b>					<b>4,049,657.22</b>	<b>2.66</b>

## SEB Fund 2 - SEB Choice Asia ex. Japan Fund

Security denomination	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit price	Market value in USD	% of net assets
<b>Philippines</b>						
First Philippine Hldgs	469,200	54,100	782,900	PHP	150,479.53	0.10
Metropolitan Bank & Trust	2,501,300	630,400	1,733,000	PHP	1,196,731.66	0.78
<b>Total Philippines</b>					<b>1,347,211.19</b>	<b>0.88</b>
<b>Singapore</b>						
CapitaMall Trust	683,000	36,000	-	SGD	753,753.20	0.49
City Development	613,000	127,000	412,000	SGD	2,710,261.84	1.77
Development Bank of Singapore Group Right Issue 2009-01-20	55,500	-	-	SGD	122,113.47	0.08
Development Bank of Singapore	111,000	199,000	88,000	SGD	648,703.76	0.42
Jardine Matheson Holdings	270,800	19,200	72,400	USD	5,009,800.00	3.28
Sembcorp Industries	1,395,540	652,320	229,000	SGD	2,247,199.44	1.47
Singapore Telecommunications	958,000	1,445,000	487,000	SGD	1,695,575.11	1.11
ST Engineering	304,000	583,000	279,000	SGD	500,072.84	0.33
United Overseas Bank	64,000	64,000	-	SGD	573,923.26	0.38
UOL Group	1,328,000	87,000	123,000	SGD	2,046,267.44	1.34
<b>Total Singapore</b>					<b>16,307,670.36</b>	<b>10.67</b>
<b>South Korea</b>						
Cheil Communication	10,230	3,910	6,290	KRW	1,583,711.41	1.04
Hana Financial Group	117,660	124,120	6,460	KRW	1,821,500.34	1.19
Hana Tour Service	30,404	2,903	26,423	KRW	562,409.23	0.37
Hite Brewery	4,651	4,921	270	KRW	611,096.98	0.40
Hyundai Development Company	38,843	28,284	96,825	KRW	1,000,675.50	0.66
KB Financial Group	47,596	76,076	28,480	KRW	1,273,403.85	0.83
Korea Exchange Bank	385,650	60,200	229,280	KRW	1,938,040.49	1.27
LG Telecom	264,830	271,840	7,010	KRW	2,087,767.97	1.37
Lotte Shopping	9,999	14,776	4,777	KRW	1,667,023.28	1.09
NHN Corp	16,961	8,489	16,089	KRW	1,750,493.92	1.15
Posco	5,390	11,331	11,511	KRW	1,626,065.98	1.06
Samsung Electronics	23,290	24,680	1,390	KRW	8,338,958.88	5.46
Samsung Electronics Pref.	1,320	2,930	5,570	KRW	270,370.58	0.18
Samsung Fire and Marine	14,273	7,301	30,739	KRW	2,135,956.59	1.40
Shinsegae	6,117	1,318	9,128	KRW	2,340,729.99	1.53
<b>Total South Korea</b>					<b>29,008,204.99</b>	<b>19.00</b>
<b>Taiwan</b>						
AU Optronics	1,229,000	1,229,000	1,134,216	TWD	924,989.85	0.61
Cathay Life Insurance	3,245,931	1,086,810	556,242	TWD	3,610,108.71	2.36
Chinatrust Financial Hldg	4,966,834	1,535,481	2,167,647	TWD	2,103,694.04	1.38
Chungwa Telecom	1,896,010	3,021,200	1,125,190	TWD	3,090,882.80	2.02
Hon Hai Precision Industry	2,323,336	1,052,799	250,060	TWD	4,545,013.55	2.98
Novatek Microelectronics	2,748	2,910	825,109	TWD	2,604.14	0.00
Siliconware Precision	3,491,589	2,127,319	1,096,027	TWD	2,978,991.61	1.95
Sinopac Hldgs	3,813,000	6,921,000	3,108,000	TWD	830,732.07	0.54

## SEB Fund 2 - SEB Choice Asia ex. Japan Fund

Security denomination	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit price	Market value in USD	% of net assets	
Taiwan Cement	1,501,690	2,590,290	1,088,600	TWD	26.950	1,233,182.03	0.81
Taiwan Mobile	993,198	118	1,664,920	TWD	48.700	1,473,848.79	0.97
Taiwan Semiconductor	6,255,806	1,046,095	1,586,023	TWD	44.400	8,463,585.28	5.54
<b>Total Taiwan</b>						<b>29,257,632.87</b>	<b>19.16</b>
<b>Thailand</b>							
Advanced Info Service	1,167,700	1,839,300	671,600	THB	79.500	2,669,128.54	1.75
PTT Exploration & Products	338,600	102,600	400,600	THB	107.000	1,041,697.95	0.68
Siam Commercial Bank	351,200	351,200	-	THB	48.250	487,217.52	0.32
<b>Total Thailand</b>						<b>4,198,044.01</b>	<b>2.75</b>
<b>Total shares</b>				<b>USD</b>		<b>150,679,312.84</b>	<b>98.68</b>
<b>Total transferable securities admitted to an official stock exchange</b>				<b>USD</b>		<b>150,679,312.84</b>	<b>98.68</b>
<b>Total portfolio</b>				<b>USD</b>		<b>150,679,312.84</b>	<b>98.68</b>
<b>Cash at banks</b>							
Cash at banks						1,910,283.08	1.26
<b>Total cash at banks</b>						<b>1,910,283.08</b>	<b>1.26</b>
<b>Other assets</b>							
Dividends receivable						34,836.41	0.02
Receivables on foreign exchange						489,608.08	0.30
Receivables on sales of securities						434,636.99	0.28
Receivables on subscriptions						18,527.43	0.01
<b>Total other assets</b>						<b>977,608.91</b>	<b>0.61</b>
<b>Other liabilities</b>							
Management fee, taxe d'abonnement						-264,329.71	-0.17
Bank overdraft						-57,281.01	-0.03
Payables on foreign exchange						-490,822.97	-0.32
Payables on redemptions						-56,364.93	-0.03
<b>Total other liabilities</b>						<b>-868,798.62</b>	<b>-0.55</b>
<b>Total net assets as at December 31, 2008</b>				<b>USD</b>		<b>152,698,406.21</b>	<b>100.00</b>

A list of changes in the assets held during the year under review, which are not listed in the schedule of investments, is available free of charge from SEB Asset Management S.A.

The accompanying notes are an integral part of these financial statements.

# Schedule of Investments

## As at December 31, 2008

### SEB Fund 2 - SEB Currency Alpha Fund

Security denomination	Maturity	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit* price	Market value in EUR	% of net assets
<b>bonds indicated in 1,000 currency units</b>							
<b>Transferable securities admitted to an official stock exchange</b>							
<b>Bonds</b>							
<b>Australia</b>							
5.039 % Swan FRN	12/09/38	450	-	149 EUR	98.219	441,667.55	0.43
5.058 % Torrens Trust	14/09/37	287	-	94 EUR	90.100	258,595.65	0.25
<b>Total Australia</b>						<b>700,263.20</b>	<b>0.68</b>
<b>Belgium</b>							
5.058 % B-Arena FRN	22/04/44	750	-	- EUR	94.853	711,394.50	0.70
0.00 % Belgium	17/09/09	6,000	6,000	- EUR	98.766	5,925,948.00	5.83
<b>Total Belgium</b>						<b>6,637,342.50</b>	<b>6.53</b>
<b>Cayman Islands</b>							
5.068 % BCP Finance Bank FRN	28/01/10	500	-	- EUR	98.175	490,876.00	0.48
4.894 % BCP Finance Bank FRN	03/02/11	500	-	- EUR	98.798	493,990.00	0.49
<b>Total Cayman Islands</b>						<b>984,866.00</b>	<b>0.97</b>
<b>France</b>							
5.215 % Banque Fédérative du Crédit Mutuel	20/04/13	500	-	- EUR	97.347	486,734.50	0.48
4.395 % Banque Fédérative du Crédit Mutuel FRN	17/05/12	800	-	- EUR	94.763	758,105.60	0.75
<b>Total France</b>						<b>1,244,840.10</b>	<b>1.23</b>
<b>Germany</b>							
3.389 % Deutsche Schiffsbank FRN	14/06/10	800	-	- EUR	97.682	781,452.00	0.77
4.815 % Haus Limited FRN	10/12/37	185	-	493 EUR	96.798	179,255.76	0.18
3.00 % Hypo Real Estate Bank	23/02/09	500	500	- EUR	99.997	499,983.00	0.49
4.569 % Hypo Real Estate Holding FRN	11/05/09	500	-	- EUR	80.075	400,375.00	0.39
3.00 % Land Berlin	15/01/09	700	700	- EUR	100.057	700,399.70	0.69
4.585 % Silver Arrow FRN	15/08/14	220	-	316 EUR	98.863	217,595.51	0.21
<b>Total Germany</b>						<b>2,779,060.97</b>	<b>2.73</b>
<b>Ireland</b>							
5.468 % Allied Irish Banks FRN	11/04/12	500	-	- EUR	95.721	478,603.75	0.47
3.454 % EBS Building Society FRN	14/12/10	800	-	- EUR	89.693	717,543.20	0.71
5.075 % Hipototta FRN	30/09/48	600	-	177 EUR	99.905	599,119.68	0.59
4.386 % Irish Life & Permanent FRN	14/02/11	1,000	-	- EUR	93.102	931,020.00	0.92
4.595 % SC German Auto FRN	12/11/15	392	-	266 EUR	99.878	391,853.89	0.39
<b>Total Ireland</b>						<b>3,118,140.52</b>	<b>3.08</b>

## SEB Fund 2 - SEB Currency Alpha Fund

Security denomination	Maturity	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit* price	Market value in EUR	% of net assets
<b>bonds indicated in 1,000 currency units</b>							
<b>Luxembourg</b>							
5.059 % Geldilux FRN	08/09/14	800	-	-	EUR 97.632	781,054.40	0.77
<b>Total Luxembourg</b>						<b>781,054.40</b>	<b>0.77</b>
<b>Netherlands</b>							
5.096 % Leaseplan Operation FRN	26/10/09	750	-	-	EUR 94.850	711,376.50	0.70
<b>Total Netherlands</b>						<b>711,376.50</b>	<b>0.70</b>
<b>New Zealand</b>							
5.543 % Fonterra FRN	12/04/10	500	-	-	EUR 96.937	484,686.00	0.48
<b>Total New Zealand</b>						<b>484,686.00</b>	<b>0.48</b>
<b>Portugal</b>							
3.109 % Banco Espirito Santo FRN	29/03/10	500	-	-	EUR 96.911	484,555.00	0.48
4.717 % Banco Espirito Santo FRN	08/05/13	500	-	-	EUR 92.387	461,936.50	0.45
<b>Total Portugal</b>						<b>946,491.50</b>	<b>0.93</b>
<b>South Korea</b>							
4.495 % Korea National Housing FRN	17/11/10	500	-	-	EUR 99.671	498,354.00	0.49
<b>Total South Korea</b>						<b>498,354.00</b>	<b>0.49</b>
<b>Spain</b>							
5.143 % Bancaja Capital FRN	23/04/14	500	-	-	EUR 86.860	434,301.25	0.43
4.333 % Bankinter FRN	18/11/10	500	-	-	EUR 97.520	487,600.00	0.48
5.24 % Caixa Estalvis Catalunya FRN	18/07/11	300	-	500	EUR 96.261	288,783.22	0.28
3.454 % CAM Global Finance FRN	14/12/09	500	-	-	EUR 92.592	462,957.50	0.46
5.531 % CAM Global Finance FRN	14/01/13	500	-	-	EUR 78.052	390,257.50	0.38
5.132 % FTA Santander Empresas FRN	16/10/49	365	-	135	EUR 91.176	332,491.79	0.33
5.094 % TDA CAM FRN	26/02/49	670	-	70	EUR 84.329	565,389.63	0.56
<b>Total Spain</b>						<b>2,961,780.89</b>	<b>2.92</b>
<b>Sweden</b>							
5.318 % Framtiden Mult-Family Housing Finance FRN	21/09/17	500	-	-	EUR 97.761	488,803.50	0.48
3.482 % Sveaskog FRN	23/06/09	400	-	-	EUR 99.940	399,760.75	0.39
4.385 % Volvo FRN	17/08/09	700	-	-	EUR 98.279	687,954.92	0.68
<b>Total Sweden</b>						<b>1,576,519.17</b>	<b>1.55</b>
<b>United Kingdom</b>							
3.869 % 3i Group FRN	08/06/12	800	-	-	EUR 78.087	624,696.80	0.61
4.633 % Arran Residential Mortgages Funding FRN	20/09/36	167	-	301	EUR 99.736	166,194.10	0.16
3.404 % Britannia Building Society FRN	14/12/09	800	-	-	EUR 97.135	777,081.60	0.76

## SEB Fund 2 - SEB Currency Alpha Fund

Security denomination	Maturity	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit* price	Market value in EUR	% of net assets
<b>bonds indicated in 1,000 currency units</b>							
3.976 % Clydesdale Bank FRN	30/05/12	700	-	-	EUR 98.709	690,962.30	0.68
4.623 % Fastl	18/04/14	243	-	398	EUR 97.742	237,311.03	0.23
3.969 % Granite Master Issuer	17/12/54	623	-	77	EUR 100.005	623,195.01	0.61
<b>Total United Kingdom</b>						<b>3,119,440.84</b>	<b>3.05</b>
<b>United States of America</b>							
5.21 % Heritage Trust FRN	18/09/35	607	-	193	EUR 97.501	591,839.72	0.58
5.073 % Heritage Trust FRN	15/07/36	443	-	154	EUR 97.336	430,972.39	0.42
<b>Total United States of America</b>						<b>1,022,812.11</b>	<b>1.00</b>
<b>Total bonds</b>					<b>EUR</b>	<b>27,567,028.70</b>	<b>27.11</b>
<b>Total transferable securities admitted to an official stock exchange</b>					<b>EUR</b>	<b>27,567,028.70</b>	<b>27.11</b>
<b>Other transferable securities</b>							
<b>Bonds</b>							
<b>Germany</b>							
0.00 % Germany T-Bill	14/01/09	10,000	10,000	-	EUR 99.952	9,995,160.00	9.83
<b>Total Germany</b>						<b>9,995,160.00</b>	<b>9.83</b>
<b>France</b>							
0.00 % France T-Bill	26/02/09	10,000	10,000	-	EUR 99.747	9,974,680.00	9.81
0.00 % France T-Bill	26/03/09	10,000	10,000	-	EUR 99.602	9,960,150.00	9.80
<b>Total France</b>						<b>19,934,830.00</b>	<b>19.61</b>
<b>Netherlands</b>							
0.00 % Dutch T-Bill	30/01/09	12,000	12,000	-	EUR 99.892	11,987,064.00	11.79
0.00 % Dutch T-Bill	27/02/09	10,000	10,000	-	EUR 99.775	9,977,520.00	9.81
0.00 % Dutch T-Bill	30/06/09	11,000	11,000	-	EUR 99.196	10,911,538.00	10.73
<b>Total Netherlands</b>						<b>32,876,122.00</b>	<b>32.33</b>
<b>Total bonds</b>						<b>62,806,112.00</b>	<b>61.77</b>
<b>Total other transferable securities</b>					<b>EUR</b>	<b>62,806,112.00</b>	<b>61.77</b>
<b>Total portfolio</b>					<b>EUR</b>	<b>90,373,140.70</b>	<b>88.88</b>

## SEB Fund 2 - SEB Currency Alpha Fund

Security denomination	Maturity	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit* price	Market value in EUR	% of net assets
<b>Forward foreign exchange contracts</b>							
<b>purchased forward foreign exchange contracts</b>							
SEK	19/03/09	1,077,387,798				97,540,573.54	95.91
<b>sold forward foreign exchange contracts</b>							
EUR	19/03/09	-98,101,087				-97,514,540.00	-95.89
<b>Total forward foreign exchange contracts (total unrealised result)</b>						<b>26,033.54</b>	<b>0.02</b>
<b>Cash at banks</b>							
Cash at banks						225,043.61	0.22
<b>Total cash at banks</b>						<b>225,043.61</b>	<b>0.22</b>
<b>Other assets</b>							
Interest receivable on bonds						154,980.77	0.15
Time deposit						10,800,000.00	10.62
Receivables on foreign exchange						182,865.50	0.18
Receivables on sales of securities						106,666.61	0.10
Receivables on subscriptions						184,999.32	0.18
<b>Total other assets</b>						<b>11,429,512.20</b>	<b>11.23</b>
<b>Other liabilities</b>							
Bank overdraft						-0.22	0.00
Management fee, taxe d'abonnement						-90,164.46	-0.09
Payables on foreign exchange						-181,943.20	-0.18
Payables on redemptions						-84,110.40	-0.08
Other liabilities						-59.78	0.00
<b>Total other liabilities</b>						<b>-356,278.06</b>	<b>-0.35</b>
<b>Total net assets as at December 31, 2008</b>					<b>EUR</b>	<b>101,697,451.99</b>	<b>100.00</b>

\* Bond prices expressed in percent.

A list of changes in the assets held during the period under review, which are not listed in the schedule of investments, is available free of charge from SEB Asset Management S.A.

The accompanying notes are an integral part of these financial statements.

# Schedule of Investments

## As at December 31, 2008

### SEB Fund 2 - SEB Generation Fund 80

Security denomination	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit price	Market value in SEK	% of net assets
<b>Other transferable securities</b>						
<b>Investment funds</b>						
<b>Luxembourg</b>						
SEB Fund 1 - SEB Choice Japan Fund	40,486	49,367	8,881	JPY 44.913	158,623.61	9.15
SEB Fund 1 - SEB Choice North America Chance/Risk Fund	12,325	15,292	2,967	USD 2.893	281,938.40	16.25
SEB Fund 1 - SEB Europe 1 Fund	8,999	10,398	1,399	EUR 2.109	208,614.54	12.03
SEB Fund 1 - SEB Europe 3 Fund	6,143	6,427	284	GBP 3.002	209,650.10	12.09
SEB Fund 1 - SEB Nordic Fund	2,741	3,196	455	EUR 3.795	114,347.48	6.59
SEB Fund 3 - SEB Choice North America Equity Fund	25,094	31,597	6,503	USD 1.437	285,101.76	16.43
SEB Fund 3 - SEB Ethical Sweden Fund	9,243	10,477	2,692	SEK 28.856	266,719.70	15.38
<b>Total Luxembourg</b>					<b>1,524,995.59</b>	<b>87.92</b>
<b>Total investment funds</b>				<b>SEK</b>	<b>1,524,995.59</b>	<b>87.92</b>
<b>Total other transferable securities</b>				<b>SEK</b>	<b>1,524,995.59</b>	<b>87.92</b>
<b>Total portfolio</b>				<b>SEK</b>	<b>1,524,995.59</b>	<b>87.92</b>
<b>Cash at banks</b>						
Cash at banks					193,605.05	11.16
<b>Total cash at banks</b>					<b>193,605.05</b>	<b>11.16</b>
<b>Other assets</b>						
Receivables on subscriptions					15,900.00	0.92
<b>Total other assets</b>					<b>15,900.00</b>	<b>0.92</b>
<b>Other liabilities</b>						
Management fee, taxe d'abonnement					-62.85	0.00
<b>Total other liabilities</b>					<b>-62.85</b>	<b>0.00</b>
<b>Total net assets as at December 31, 2008</b>				<b>SEK</b>	<b>1,734,437.79</b>	<b>100.00</b>

A list of changes in the assets held during the period under review, which are not listed in the schedule of investments, is available free of charge from SEB Asset Management S.A.

The accompanying notes are an integral part of these financial statements.

# Schedule of Investments

## As at December 31, 2008

### SEB Fund 2 - SEB Nordic Focus Fund

Security denomination	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit price	Market value in EUR	% of net assets
<b>Transferable securities admitted to an official stock exchange</b>						
<b>Shares</b>						
<b>Denmark</b>						
DSV	40,300	40,300	-	DKK 56.500	305,908.91	3.87
FLSmidth	13,650	7,200	1,350	DKK 181.000	331,932.56	4.19
TopDanmark	3,447	-	1,753	DKK 687.000	318,153.46	4.02
Trygvesta	7,000	1,800	4,700	DKK 328.000	308,468.28	3.89
Vestas Wind Systems	9,350	4,250	2,600	DKK 303.500	381,249.20	4.81
<b>Total Denmark</b>					<b>1,645,712.41</b>	<b>20.78</b>
<b>Finland</b>						
Elisa	53,000	65,000	12,000	EUR 12.300	651,900.00	8.24
Sampo	23,400	51,900	28,500	EUR 13.240	309,816.00	3.91
Sanoma-WSOY Oyj	33,800	64,800	31,000	EUR 9.210	311,298.00	3.93
TeliaSonera	90,100	90,100	81,100	EUR 3.520	317,152.00	4.00
UPM-Kymmene	34,200	79,200	45,000	EUR 9.000	307,800.00	3.89
<b>Total Finland</b>					<b>1,897,966.00</b>	<b>23.97</b>
<b>Norway</b>						
Farstad Shipping	25,797	13,000	17,703	NOK 67.500	178,901.60	2.26
Orkla	68,000	68,000	41,700	NOK 45.450	317,529.48	4.01
Pronova BioPharma	47,880	47,880	-	NOK 23.100	113,633.75	1.43
Statoil	25,050	6,650	7,300	NOK 113.900	293,138.39	3.70
Tandberg	39,000	83,000	44,000	NOK 75.400	302,118.42	3.81
Telenor	68,200	68,200	-	NOK 46.300	324,419.25	4.10
<b>Total Norway</b>					<b>1,529,740.89</b>	<b>19.31</b>
<b>Sweden</b>						
AstraZeneca	10,500	57,600	47,100	SEK 307.000	293,246.95	3.70
Atlas Copco A	53,400	53,400	49,500	SEK 66.750	324,263.71	4.10
Elekta	42,870	85,170	42,300	SEK 77.250	301,271.33	3.80
Hennes & Mauritz B	11,000	-	14,800	SEK 305.500	305,710.06	3.86
Husqvarna	69,000	69,000	-	SEK 41.300	259,241.76	3.27
Intrum Justitia	45,100	45,100	-	SEK 78.500	322,071.30	4.07
Scania	52,500	52,500	-	SEK 77.750	371,334.69	4.69
Securitas	100,630	165,900	65,270	SEK 64.250	588,174.82	7.43
<b>Total Sweden</b>					<b>2,765,314.62</b>	<b>34.92</b>
<b>Total shares</b>				<b>EUR</b>	<b>7,838,733.92</b>	<b>98.98</b>
<b>Total transferable securities admitted to an official stock exchange</b>				<b>EUR</b>	<b>7,838,733.92</b>	<b>98.98</b>
<b>Total portfolio</b>				<b>EUR</b>	<b>7,838,733.92</b>	<b>98.98</b>

## SEB Fund 2 - SEB Nordic Focus Fund

Security denomination	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit price	Market value in EUR	% of net assets
<b>Cash at banks</b>						
Cash at banks					178,155.71	2.25
<b>Total cash at banks</b>					<b>178,155.71</b>	<b>2.25</b>
<b>Other assets</b>						
Receivables on subscriptions					4,042.85	0.05
<b>Total other assets</b>					<b>4,042.85</b>	<b>0.05</b>
<b>Other liabilities</b>						
Management fee, taxe d'abonnement					-10,098.19	-0.13
Bank overdraft					-201.64	0.00
Payables on bought securities					-90,737.59	-1.15
Other liabilities					-6.55	0.00
<b>Total other liabilities</b>					<b>-101,043.97</b>	<b>-1.28</b>
<b>Total net assets as at December 31, 2008</b>				<b>EUR</b>	<b>7,919,888.51</b>	<b>100.00</b>

A list of changes in the assets held during the period under review, which are not listed in the schedule of investments, is available free of charge from SEB Asset Management S.A.

The accompanying notes are an integral part of these financial statements.

# Schedule of Investments

## As at December 31, 2008

### SEB Fund 2 - SEB Russia Fund

Security denomination	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit price	Market value in EUR	% of net assets	
<b>Transferable securities admitted to an official stock exchange</b>							
<b>Shares</b>							
<b>Canada</b>							
Arawak Energy	250,000	250,000	-	CAD	0.520	75,756.83	0.33
<b>Total Canada</b>						<b>75,756.83</b>	<b>0.33</b>
<b>Denmark</b>							
Nord Star Pharmashare	21,923	1,923	15,000	EUR	3.600	78,922.80	0.34
<b>Total Denmark</b>						<b>78,922.80</b>	<b>0.34</b>
<b>Kazakhstan</b>							
Alliance Bank JSC	200,000	80,000	60,000	USD	0.865	124,455.95	0.54
Halyk Savings Bank Kazakhstan	70,000	110,000	40,000	USD	3.130	157,620.23	0.69
Kazakhgold Group	20,000	20,000	-	USD	3.950	56,832.48	0.25
<b>Total Kazakhstan</b>						<b>338,908.66</b>	<b>1.48</b>
<b>Russia</b>							
Aeroflot -Russian International Airlines	67,258	-	-	USD	0.990	47,901.45	0.21
AFI Development	100,000	100,000	-	USD	0.610	43,883.31	0.19
Armada	14,000	-	-	USD	1.000	10,071.58	0.04
Arzamas instrument engineering factory	420	-	-	USD	20.000	6,042.94	0.03
Belon OJSC	600,000	600,000	-	USD	0.350	151,073.70	0.66
Comstar United Telesystem	90,000	150,000	90,000	USD	3.950	255,746.20	1.12
Evrax Group	25,000	86,000	73,000	USD	8.600	154,670.69	0.68
Federal Hydrogenerating Company	35,291,072	40,291,072	5,000,000	USD	0.021	530,616.46	2.33
Gaz Autoplant (Robert Fleming Part Note)	5,000	-	-	USD	8.000	28,775.94	0.13
Gazprom	185,000	110,000	81,000	USD	14.250	1,896,514.55	8.29
Gazprom Neft	250,000	200,000	-	USD	2.125	382,180.50	1.67
Integra Group Holdings	165,000	95,000	10,000	USD	1.130	134,131.86	0.59
INTER-REGIONAL DISTRIBUTION	45,547,300	45,547,300	-	USD	0.002	72,086.66	0.32
KazMunaiGas Exploration Production	75,000	75,000	20,000	USD	12.600	679,831.67	2.97
LSR Group	181,827	181,827	20,000	USD	0.760	99,412.62	0.43
Lukoil	44,000	125,000	129,000	USD	32.050	1,014,495.90	4.43
Magnit	27,197	35,197	15,000	USD	16.050	314,026.01	1.37
Magnitogorsk Iron & Steel Works	175,000	255,000	130,000	USD	2.600	327,326.36	1.43
Mechel	30,000	60,000	38,000	USD	4.000	86,327.83	0.38
Mobile Telesystems	20,000	50,000	35,000	USD	26.680	383,871.09	1.68
Moscow Region Electric Network	7,243,133	7,243,133	-	USD	0.041	213,638.68	0.93
Mostootrjad 19	50	50	-	USD	2,600.000	93,521.81	0.41
Norilsk Nickel	242,205	324,000	93,295	USD	6.360	1,108,178.72	4.84
Novatek OAO	45,000	40,000	110,000	USD	19.150	619,941.74	2.71
PIK Group	145,000	177,000	40,000	USD	0.965	100,661.84	0.44
POLYUS GOLD	60,000	60,000	-	USD	11.920	514,513.87	2.25
Primorsk Shipping	500,000	-	-	USD	0.174	62,443.79	0.27
Raspadskaya	100,000	300,000	300,000	USD	1.000	71,939.86	0.31

## SEB Fund 2 - SEB Russia Fund

Security denomination	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit price	Market value in EUR	% of net assets	
Rosneft Oil	725,000	1,675,000	1,400,000	USD	3.750	1,955,864.94	8.56
Sberbank Preferred	300,000	-	-	USD	0.350	75,536.85	0.33
Sberbank RF	3,567,051	2,367,051	600,000	USD	0.740	1,898,937.30	8.30
Severstal	80,000	130,000	120,000	USD	2.740	157,692.17	0.69
Severstal Auto JSC	25,000	20,000	-	USD	5.000	89,924.82	0.39
Sibneftegeofizika	6,604	604	-	USD	9.000	42,758.17	0.19
Sistema	40,000	45,000	75,000	USD	5.500	158,267.69	0.69
Sitronics	1,000,000	-	-	USD	0.030	21,581.95	0.09
Surgutneftegaz ADR (London)	345,000	465,000	150,000	USD	5.100	1,265,781.83	5.53
Surgutneftegaz Pref	2,400,000	-	-	USD	0.250	431,639.16	1.89
Tatneft	21,000	32,000	34,000	USD	35.000	528,757.97	2.31
Uralkali	19,334	159,000	143,000	USD	8.910	123,927.87	0.54
Uralkaliy	150,000	-	-	USD	1.850	199,633.11	0.87
Vimpel-Communications	25,000	115,000	105,000	USD	7.160	128,772.34	0.56
Voronezhoblgaz	303,323	303,323	-	USD	5.500	1,200,155.77	5.25
Vozrozhdeniye Bank	10,000	10,000	-	USD	8.500	61,148.88	0.27
VTB Bank	441,350	706,350	605,000	USD	2.170	688,989.26	3.02
X 5 Retail Group	15,000	15,000	2,000	USD	8.600	92,802.41	0.41
<b>Total Russia</b>						<b>18,526,000.12</b>	<b>81.00</b>
<b>Sweden</b>							
Varyag Resources	229,000	4,000	-	SEK	11.000	229,157.46	1.00
West Siberian Resources	3,500,000	4,150,000	650,000	SEK	2.550	811,921.53	3.55
<b>Total Sweden</b>						<b>1,041,078.99</b>	<b>4.55</b>
<b>Ukraine</b>							
Alchevskiy Metalurgiyiny Kombinat	6,000,000	1,000,000	-	UAH	0.082	46,116.48	0.20
Azovstal	400,000	200,000	-	UAH	0.855	32,056.58	0.14
Enakiyvckiy metalyrginy zavod	6,300	1,000	-	UAH	53.500	31,592.60	0.14
Krukivka Carriage Works	60,000	60,000	-	UAH	9.000	50,615.65	0.22
TMM Real Estate Development	10,000	-	-	EUR	0.330	3,300.00	0.01
<b>Total Ukraine</b>						<b>163,681.31</b>	<b>0.71</b>
<b>United Kingdom</b>							
Dragon Oil	420,700	640,700	220,000	GBP	1.595	694,042.63	3.04
Eurasian Natural Resources	20,000	135,000	115,000	GBP	3.300	68,264.80	0.30
Novolipetsk Iron and Steel	50,000	80,000	57,000	USD	10.200	366,893.28	1.60
Rambler Media	20,000	20,000	-	USD	3.048	43,847.34	0.19
RTM	17,000	-	-	USD	0.428	5,228.22	0.02
TMK OAO	40,000	90,000	60,000	USD	3.900	112,226.18	0.49
<b>Total United Kingdom</b>						<b>1,290,502.45</b>	<b>5.64</b>

## SEB Fund 2 - SEB Russia Fund

Security denomination	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit price	Market value in EUR	% of net assets
<b>United States of America</b>						
Mobile Telesystems	131,345	131,345	-	USD 3.830	361,894.43	1.58
<b>Total United States of America</b>					<b>361,894.43</b>	<b>1.58</b>
<b>Total shares</b>					<b>EUR 21,876,745.59</b>	<b>95.63</b>
<b>Total transferable securities admitted to an official stock exchange</b>					<b>EUR 21,876,745.59</b>	<b>95.63</b>
<b>Total portfolio</b>					<b>EUR 21,876,745.59</b>	<b>95.63</b>
<b>Cash at banks</b>						
Cash at banks					1,058,680.64	4.63
<b>Total cash at banks</b>					<b>1,058,680.64</b>	<b>4.63</b>
<b>Other assets</b>						
Receivables on subscriptions					37,443.88	0.16
<b>Total other assets</b>					<b>37,443.88</b>	<b>0.16</b>
<b>Other liabilities</b>						
Management fee, taxe d'abonnement					-55,034.62	-0.24
Payables on redemptions					-41,375.11	-0.18
<b>Total other liabilities</b>					<b>-96,409.73</b>	<b>-0.42</b>
<b>Total net assets as at December 31, 2008</b>					<b>EUR 22,876,460.38</b>	<b>100.00</b>

A list of changes in the assets held during the period under review, which are not listed in the schedule of investments, is available free of charge from SEB Asset Management S.A.

The accompanying notes are an integral part of these financial statements.

# Combined Statement of Operations

	SEB Fund 2 - SEB Choice Asia ex. Japan Fund	SEB Fund 2 - SEB Currency Alpha Fund	SEB Fund 2 - SEB Generation Fund 80
	USD 01/01/08 - 31/12/08	EUR 01/01/08 - 31/12/08	SEK 01/01/08 - 31/12/08
<b>Income</b>			
Dividends	7,237,410.43	-	-
Interest on bonds	-	2,613,974.47	-
Bank interest on cash accounts	110,709.75	19,972.81	2,774.90
Interest on time deposits	-	1,305,126.31	-
Income from investment funds	-	-	1,764.92
<b>Total income</b>	<b>7,348,120.18</b>	<b>3,939,073.59</b>	<b>4,539.82</b>
<b>Expenses</b>			
Management fee (note 2)	5,079,649.79	775,785.85	332.65
Performance fee (note 3)	-	243,890.49	-
Taxe d'abonnement (note 4)	124,914.13	17,621.50	33.26
Bank interest on cash accounts	10,769.46	11,427.18	407.44
<b>Total expenses</b>	<b>5,215,333.38</b>	<b>1,048,725.02</b>	<b>773.35</b>
<b>Net income / loss for the year</b>	<b>2,132,786.80</b>	<b>2,890,348.57</b>	<b>3,766.47</b>

The accompanying notes are an integral part of these financial statements.

	SEB Fund 2 - SEB Nordic Focus Fund	SEB Fund 2 - SEB Russia Fund	SEB Fund 2 combined
	EUR 01/01/08 - 31/12/08	EUR 01/01/08 - 31/12/08	USD 01/01/08 - 31/12/08
<b>Income</b>			
Dividends	277,836.81	782,732.78	8,711,655.19
Interest on bonds	-	-	3,633,555.21
Bank interest on cash accounts	5,015.90	48,206.75	212,806.00
Interest on time deposits	-	-	1,814,190.83
Income from investment funds	-	-	223.18
<b>Total income</b>	<b>282,852.71</b>	<b>830,939.53</b>	<b>14,372,430.41</b>
<b>Expenses</b>			
Management fee (note 2)	137,080.81	1,325,930.95	8,191,732.47
Performance fee (note 3)	-	-	339,019.98
Taxe d'abonnement (note 4)	6,236.55	23,812.90	191,183.34
Bank interest on cash accounts	2,290.84	10,887.98	45,024.55
<b>Total expenses</b>	<b>145,608.20</b>	<b>1,360,631.83</b>	<b>8,766,960.34</b>
<b>Net income / loss for the year</b>	<b>137,244.51</b>	<b>-529,692.30</b>	<b>5,605,470.07</b>

The accompanying notes are an integral part of these financial statements.

# Combined Statement of Changes in Net Assets

	SEB Fund 2 - SEB Choice Asia ex. Japan Fund	SEB Fund 2 - SEB Currency Alpha Fund	SEB Fund 2 - SEB Generation Fund 80
	USD 01/01/08 - 31/12/08	EUR 01/01/08 - 31/12/08	SEK 01/01/08 - 31/12/08
<b>Net assets at the beginning of the year</b>	<b>392.171.006,01</b>	<b>84.950.528,54</b>	<b>282.665,79</b>
<b>Net income / loss for the year</b>	<b>2.132.786,80</b>	<b>2.890.348,57</b>	<b>3.766,47</b>
<b>Net realised gain / loss on:</b>			
- sales of securities	-32.715.707,59	-2.684.783,11	-53.921,14
- foreign exchange	-1.260.628,93	-9.894.729,27	1.164,95
- forward foreign exchange	-	-308.263,35	-
- futures contracts	-1.592.039,34	-	-
<b>Total net realised gain / loss</b>	<b>-35.568.375,86</b>	<b>-12.887.775,73</b>	<b>-52.756,19</b>
<b>Change in net unrealised appreciation / depreciation on:</b>			
- securities	-160.970.607,32	31.402,31	-253.489,09
- forward foreign exchange	-	965.079,14	-
<b>Total change in net unrealised appreciation / depreciation</b>	<b>-160.970.607,32</b>	<b>996.481,45</b>	<b>-253.489,09</b>
<b>Decrease / Increase in net assets as a result of operations</b>	<b>-194.406.196,38</b>	<b>-9.000.945,71</b>	<b>-302.478,81</b>
<b>Proceeds on issues of units</b>			
"C" or "IC" or "RC" units	9.797.657,33	622.965,44	2.244.894,79
"RC" or "IC" units	-	40.675.147,54	-
"D" or "ID" units	9.487.452,89*	11.307.659,66	-
<b>Payment on redemptions of units</b>			
"C" or "IC" or "RC" units	-63.902.093,35	-5.750.470,51	-490.643,98
"RC" or "IC" units	-	-17.411.489,76	-
"D" or "ID" units	-449.420,29	-1.927.230,49	-
<b>Dividends</b>	-	-1.768.712,72	-
<b>Foreign exchange difference</b>	-	-	-
<b>Total net assets as at December 31, 2008</b>	<b>152.698.406,21</b>	<b>101.697.451,99</b>	<b>1.734.437,79</b>

\* USD 9,255,245,91 Total Net Assets from the absorbed Sub-Fund SEB Fund 3 - SEB Choice Asia Equity ex. Japan Fund

The accompanying notes are an integral part of these financial statements.

	SEB Fund 2 - SEB Nordic Focus Fund	SEB Fund 2 - SEB Russia Fund	SEB Fund 2 combined
	EUR 01/01/08 - 31/12/08	EUR 01/01/08 - 31/12/08	USD 01/01/08 - 31/12/08
<b>Net assets at the beginning of the year / period</b>	<b>13.282.905,04</b>	<b>65.951.642,51</b>	<b>632.261.531,12</b>
<b>Net income / loss for the year</b>	<b>137.244,51</b>	<b>-529.692,30</b>	<b>5.605.470,07</b>
<b>Net realised gain / loss on:</b>			
- sales of securities	-4.026.629,29	-9.562.672,90	-55.344.318,46
- foreign exchange	-1.880,38	-107.508,89	-15.166.706,59
- forward foreign exchange	-	-	-428.501,47
- futures contracts	-	-	-1.592.039,34
<b>Total net realised gain / loss</b>	<b>-4.028.509,67</b>	<b>-9.670.181,79</b>	<b>-72.531.565,86</b>
<b>Change in net unrealised appreciation / depreciation on:</b>			
- securities	-2.749.209,91	-43.975.607,77	-225.908.844,32
- forward foreign exchange	-	-	1.341.508,26
<b>Total change in net unrealised appreciation / depreciation</b>	<b>-2.749.209,91</b>	<b>-43.975.607,77</b>	<b>-224.567.336,06</b>
<b>Decrease / Increase in net assets as a result of operations</b>	<b>-6.640.475,07</b>	<b>-54.175.481,86</b>	<b>-291.493.431,85</b>
<b>Proceeds on issues of units</b>			
"C" or "IC" or "RC" units	1.568.514,78	61.213.390,47	98.217.476,00
"RC" or "IC" units	-	-	56.540.488,84
"D" or "ID" units	-	-	25.205.665,20
<b>Payment on redemptions of units</b>			
"C" or "IC" or "RC" units	-291.056,24	-50.113.090,74	-142.021.863,78
"RC" or "IC" units	-	-	-24.202.841,34
"D" or "ID" units	-	-	-3.128.367,03
	-	-	-2.458.599,12
<b>Foreign exchange difference</b>	<b>-</b>	<b>-</b>	<b>-11.829.315,58</b>
<b>Total net assets as at December 31, 2008</b>	<b>7.919.888,51</b>	<b>22.876.460,38</b>	<b>337.090.742,46</b>

The accompanying notes are an integral part of these financial statements.

# Combined Statement of Net Assets

## As at December 31, 2008

	SEB Fund 2 - SEB Choice Asia ex. Japan Fund	SEB Fund 2 - SEB Currency Alpha Fund	SEB Fund 2 - SEB Generation Fund 80
	USD	EUR	SEK
<b>Assets</b>			
Portfolio at cost	205,381,017.90	91,267,021.22	1,781,177.82
Unrealised appreciation / depreciation	-54,701,705.06	-893,880.52	-256,182.23
<b>Portfolio at market value (note 1)</b>	<b>150,679,312.84</b>	<b>90,373,140.70</b>	<b>1,524,995.59</b>
Unrealised appreciation / depreciation on forward foreign exchange contracts	-	26,033.54	-
Receivable interest and / or dividends	34,836.41	154,980.77	-
Cash at banks	1,910,283.08	225,043.61	193,605.05
Time deposit	-	10,800,000.00	-
Other assets	942,772.50	474,531.43	15,900.00
<b>Total assets</b>	<b>153,567,204.83</b>	<b>102,053,730.05</b>	<b>1,734,500.64</b>
<b>Liabilities</b>			
Bank overdraft	-57,281.01	-0.22	-
Other liabilities	-811,517.61	-356,277.84	-62.85
<b>Total liabilities</b>	<b>-868,798.62</b>	<b>-356,278.06</b>	<b>-62.85</b>
<b>Total net assets as at December 31, 2008</b>	<b>152,698,406.21</b>	<b>101,697,451.99</b>	<b>1,734,437.79</b>
"C" or "RC" units outstanding as at December 31, 2008	31,056,859.6530	31,661.9380 (EUR)	264,940.8160
	-	3,711,657.3760 (SEK)	-
"IC" or "ID" or "D" units outstanding as at December 31, 2008	13,423,052.4910	370,886.8500 (EUR)	-
	-	6,318,023.9920 (SEK)	-
Net asset value per "C" or "RC" unit as at December 31, 2008	4.5649	10.8773 (EUR)	6.5465
	-	108.0711 (SEK)	-
Net asset value per "IC" or "ID" or "D" unit as at December 31, 2008	0.8139	10.9292 (EUR)	-
	-	105.7984 (SEK)	-

The accompanying notes are an integral part of these financial statements.

	SEB Fund 2 - SEB Nordic Focus Fund	SEB Fund 2 - SEB Russia Fund	SEB Fund 2 combined
	EUR	EUR	USD
<b>Assets</b>			
Portfolio at cost	10,592,666.14	60,147,004.08	430,803,658.18
Unrealised appreciation / depreciation	-2,753,932.22	-38,270,258.49	-113,002,315.50
<b>Portfolio at market value (note 1)</b>	<b>7,838,733.92</b>	<b>21,876,745.59</b>	<b>317,801,342.68</b>
Unrealised appreciation / depreciation on forward foreign exchange contracts	-	-	36,187.92
Receivable interest and / or dividends	-	-	250,267.43
Cash at banks	178,155.71	1,058,680.64	3,966,851.64
Time deposit	-	-	15,012,540.00
Other assets	4,042.85	37,443.88	1,662,074.18
<b>Total assets</b>	<b>8,020,932.48</b>	<b>22,972,870.11</b>	<b>338,729,263.85</b>
<b>Liabilities</b>			
Bank overdraft	-201.64	-	-57,561.61
Other liabilities	-100,842.33	-96,409.73	-1,580,959.78
<b>Total liabilities</b>	<b>-101,043.97</b>	<b>-96,409.73</b>	<b>-1,638,521.39</b>
<b>Total net assets as at December 31, 2008</b>	<b>7,919,888.51</b>	<b>22,876,460.38</b>	<b>337,090,742.46</b>
"C" or "RC" units outstanding as at December 31, 2008	17,863.1960 (EUR) 1,076,100.0000 (SEK) 206,364.1140 (NOK)	6,472,288.3900 - -	- - -
Net asset value per "C" or "RC" unit as at December 31, 2008	50.0780 (EUR) 58.6280 (SEK) 60.6510 (NOK)	3.5345 - -	- - -

The accompanying notes are an integral part of these financial statements.

# Statistical Information

## As at December 31, 2008

	SEB Fund 2 - SEB Choice Asia ex. Japan Fund	SEB Fund 2 - SEB Currency Alpha Fund	SEB Fund 2 - SEB Generation Fund 80
	USD	EUR	SEK
<b>Number of "C" or "RC" units outstanding</b>			
as at December 31, 2008	31,056,859.6530	31,661.9380 (EUR)	264,940.8160
as at December 31, 2008	-	3,711,657.3760 (SEK)	-
as at December 31, 2007	42,706,541.3030	26,748.0000 (EUR)	29,899.9180
as at December 31, 2007	-	1,575,827.0990 (SEK)	-
as at December 31, 2006	35,899,054.2660	-	-
<b>Number of "D" or "IC" or "ID" units outstanding</b>			
as at December 31, 2008	13,423,052.4910	370,886.8500 (EUR)	-
as at December 31, 2008	-	6,318,023.9920 (SEK)	-
as at December 31, 2007	-	851,483.0000 (EUR)	-
as at December 31, 2007	-	5,468,299.3830 (SEK)	-
<b>Total net assets</b>			
as at December 31, 2008	152,698,406.21	101,697,451.99	1,734,437.79
as at December 31, 2007	392,171,006.01	84,950,528.54	282,665.79
as at December 31, 2006	255,135,123.50	-	-
<b>Net asset value per "C" or "RC" unit</b>			
as at December 31, 2008	4.5649	10.8773 (EUR)	6.5465
as at December 31, 2008	-	108.0711 (SEK)	-
as at December 31, 2007	9.1829	10.2152 (EUR)	9.4537
as at December 31, 2007	-	101.6059 (SEK)	-
as at December 31, 2006	7.1070	-	-
<b>Net asset value per "D" or "IC" or "ID" unit</b>			
as at December 31, 2008	0.8139	10.9292 (EUR)	-
as at December 31, 2008	-	105.7984 (SEK)	-
as at December 31, 2007	-	10.2216 (EUR)	-
as at December 31, 2007	-	102.0065 (SEK)	-
<b>Performance in % "C" or "RC" units</b>			
as at December 31, 2008	-50.3	6.5 (EUR)	-30.8
as at December 31, 2008	-	6.4 (SEK)	-
as at December 31, 2007	29.2	2.2 (EUR) *)	-5.5 **)
as at December 31, 2007	-	1.6 (SEK) *)	-
as at December 31, 2006	28.9	-	-
<b>Performance in % "D" or "IC" or "ID" units</b>			
as at December 31, 2008	20.7 ***)	6.9 (EUR)	-
as at December 31, 2008	-	6.8 (SEK)	-
as at December 31, 2007	-	2.2 (EUR) *)	-
as at December 31, 2007	-	2.0 (SEK) *)	-
<b>Dividend paid</b>			
2008	N/A	3.0602 (SEK)	N/A
2007	N/A	NIL	N/A

\*) since launch on March 1, 2007 at NAV per unit SEK 100.00 and EUR 10.00

\*\*\*) since launch on July 2, 2007 at NAV per unit SEK 10.00

\*\*) since launch on November 21, 2008 at NAV per unit USD 0.6744

The accompanying notes are an integral part of these financial statements.

	SEB Fund 2 - Nordic Focus Fund		SEB Fund 2 - SEB Russia Fund		SEB Fund 2 combined
	EUR		EUR		USD
<b>Number of "C" or "RC" units outstanding</b>					
as at December 31, 2008	17,863.1960	(EUR)	6,472,288.3900		-
as at December 31, 2008	1,076,110.0000	(SEK)	-		-
as at December 31, 2008	206,364.1140	(NOK)	-		-
as at December 31, 2007	18,800.0000	(EUR)	5,398,861.9700		-
as at December 31, 2007	1,076,110.0000	(SEK)	-		-
as at December 31, 2007	251.9840	(NOK)	-		-
as at December 31, 2006	-		-		-
<b>Total net assets</b>					
as at December 31, 2008	7,919,888.51		22,876,460.38		337,090,742.46
as at December 31, 2007	13,282,905.04		65,951,642.51		632,261,531.12
as at December 31, 2006	-		-		255,135,123.50
<b>Net asset value per "C" or "RC" unit</b>					
as at December 31, 2008	50.0780	(EUR)	3.5345		-
as at December 31, 2008	58.6280	(SEK)	-		-
as at December 31, 2008	60.6510	(NOK)	-		-
as at December 31, 2007	99.5419	(EUR)	12.2158		-
as at December 31, 2007	100.1792	(SEK)	-		-
as at December 31, 2007	98.3066	(NOK)	-		-
as at December 31, 2006	-		-		-
<b>Performance in % "C" or "RC" units</b>					
as at December 31, 2008	-49.7	(EUR)	-71.1		-
as at December 31, 2008	-41.5	(SEK)	-		-
as at December 31, 2008	-38.3	(NOK)	-		-
as at December 31, 2007	-0.5	(EUR) **)	22.2 *)		-
as at December 31, 2007	0.2	(SEK) **)	-		-
as at December 31, 2007	-1.7	(NOK) **)	-		-
as at December 31, 2006	-		-		-
<b>Dividend paid</b>					
2008	N/A		N/A		-
2007	N/A		N/A		-

\*) since launch on December 1, 2006 at NAV per unit EUR 10.00

\*\*\*) since launch on December 6, 2007 at NAV per unit EUR 100.00, SEK 100.00 and NOK 100.00

		SEB Fund 2 - SEB Choice Asia ex. Japan Fund	SEB Fund 2 - SEB Currency Alpha Fund	SEB Fund 2 - SEB Generation Fund 80
		USD	EUR	SEK
<b>Total Expense Ratio *) (TER) (incl. Performance Fee) in %</b>				
01.01.08 - 31.12.08	USD "C" units	1.9	-	-
21.11.08 - 31.12.08	USD "D" units	1.9	-	-
01.01.08 - 31.12.08	EUR "I" units	-	1.2	-
01.01.08 - 31.12.08	EUR "R" units	-	1.9	-
01.01.08 - 31.12.08	SEK "I" units	-	1.1	-
01.01.08 - 31.12.08	SEK "R" units	-	1.5	-
01.01.08 - 31.12.08	SEK "R" units	-	-	-
<b>Total Expense Ratio *) (TER) (thereof Performance Fee) in %</b>				
01.01.08 - 31.12.08	USD "C" units	-	-	-
21.11.08 - 31.12.08	USD "D" units	-	-	-
01.01.08 - 31.12.08	EUR "I" units	-	0.3	-
01.01.08 - 31.12.08	EUR "R" units	-	0.2	-
01.01.08 - 31.12.08	SEK "I" units	-	0.3	-
01.01.08 - 31.12.08	SEK "R" units	-	0.2	-
01.01.08 - 31.12.08	SEK "R" units	-	-	-
<b>Portfolio Turnover Rate **) (PTR) in %</b>				
01.01.08 - 31.12.08		86	-86	98

\*) TER is calculated by the following formula:  $(\text{Total expenses} / \text{average TNA}) * 100$

\*\*) PTR is calculated by the following formula:  $((\text{Total 1} - \text{Total 2}) / \text{average TNA}) * 100$

TNA = Total Net Assets

Total 1 = Total of securities transactions for the period under review (purchases + sales)

Total 2 = Total of subscribed and redeemed units for the period under review (purchases + sales)

The accompanying notes are an integral part of these financial statements.

		<b>SEB Fund 2 - SEB Nordic Focus Fund</b>	<b>SEB Fund 2 - SEB Russia Fund</b>
		<b>SEK</b>	<b>EUR</b>
<b>Total Expense Ratio *) (TER) (incl. Performance Fee) in %</b>			
01.01.08 - 31.12.08	"A" units	1.4	-
01.01.08 - 31.12.08	"B" units	1.4	-
01.01.08 - 31.12.08	"C" units	1.5	-
01.01.08 - 31.12.08	EUR "C" units	-	2.7
<b>Total Expense Ratio *) (TER) (thereof Performance Fee) in %</b>			
01.01.08 - 31.12.08	"A" units	-	-
01.01.08 - 31.12.08	"B" units	-	-
01.01.08 - 31.12.08	"C" units	-	-
01.01.08 - 31.12.08	EUR "C" units	-	-
<b>Portfolio Turnover Rate **) (PTR) in %</b>			
01.01.08 - 31.12.08		271	99

\*) TER is calculated by the following formula:  $(\text{Total expenses} / \text{average TNA}) * 100$

\*\*) PTR is calculated by the following formula:  $((\text{Total 1} - \text{Total 2}) / \text{average TNA}) * 100$

TNA = Total Net Assets

Total 1 = Total of securities transactions for the period under review (purchases + sales)

Total 2 = Total of subscribed and redeemed units for the period under review (purchases + sales)

The accompanying notes are an integral part of these financial statements.

# Notes to the Financial Statements

## As at December 31, 2008

### Note 1. Significant accounting Policies

The financial statements are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

#### Investments:

a) Transferable securities and money market instruments, which are officially listed on the stock exchange, are valued at the last available price;

b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Board of Directors of the Management Company considers to be an appropriate market price;

c) Transferable securities and money market instruments quoted or traded on several markets are valued on the basis of the last available price of the principal market for the transferable securities or money market instruments in question, unless these prices are not representative.

d) In the event that such prices are not in line with market condition, or for securities and money market instruments other than those covered in a), b) and c) above for which there are no fixed prices, these securities and money market instruments, as well as other assets, will be valued at the current market value as determined in good faith by the Board of Directors of the Management Company, following generally accepted valuation principles verifiable by the auditors.

e) Liquid assets are valued at their nominal value plus accrued interest.

f) Financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Board of Directors of the Management Company in accordance with generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the Unitholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the independent auditors.

g) Units or shares of UCI(TS) are valued at the last available net asset value.

h) Forward foreign exchange contracts are valued at the last available forward exchange rate.

Results on sales of securities are determined by the average cost method.

#### Swing Pricing:

The Portfolio Manager needs to perform transactions in order to uphold the desired asset allocation as a result of the flows and out of the Sub-Funds. While performing these transactions brokerage and transaction costs will occur. Acting in the Unitholders' interest, the net asset value will be adjusted if on any Valuation Day the aggregate transactions in units of all Classes of a Sub-Fund result in a net increase or decrease of units which exceeds a threshold set by the Board of Directors of the Management Company from time to time (relating to the cost of market dealing for

the Sub-Fund), the net asset value per unit of the relevant Sub-Fund will be adjusted which reflects both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests following the net movement of units of the Sub-Fund.

The adjustment will be an addition when the net movement results in an increase of all units of the Sub-Fund and a deduction when it results in a decrease.

**Currency translation:**

All assets denominated in a different currency to the respective Sub-Fund's currency are converted into this respective Sub-Fund's currency at the last available average exchange rate.

Separate accounts are maintained for each Sub-Fund in the currency in which the net asset value per unit to which it relates is expressed (the accounting currency).

Transactions denominated in a currency other than the accounting currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Sub-Fund.

Assets and liabilities, expressed in a currency other than the accounting currency, are translated on the basis of exchange rates ruling at the balance sheet date.

The financial statements of the Fund are the aggregate of the financial statements of the different Sub-Funds, which where applicable, are translated into US dollars at the year-end exchange rate.

As at December 31, 2008, the exchange rates were as follows:

1 CAD	=	0.810045	USD	1 MYR	=	0.289017	USD
1 DKK	=	0.186754	USD	1 NOK	=	0.142814	USD
1 EUR	=	1.390050	USD	1 PHP	=	0.021030	USD
1 GBP	=	1.437750	USD	1 SEK	=	0.126455	USD
1 HKD	=	0.129029	USD	1 SGD	=	0.694083	USD
1 IDR	=	0.000092	USD	1 THB	=	0.028752	USD
1 JPY	=	0.011031	USD	1 TWD	=	0.030471	USD
1 KRW	=	0.000794	USD	1 UAH	=	0.130293	USD

**Income:**

Dividends are recorded on the ex-dividend date. Interest is recognised on an accrual basis.

## **Note 2. Management fee**

In payment of its services, the Management Company receives a commission at a specified annual rate of the Sub-Funds' net assets. Currently, the annual rates for each Sub-Fund are as follows:

- 1.75% is charged on SEB Fund 2 - SEB Choice Asia ex. Japan Fund  
(maximum rate: 1.75%)
- 0.75% is charged on SEB Fund 2 - SEB Currency Alpha Fund "I" units  
(maximum rate: 1.10%)
- 1.25% is charged on SEB Fund 2 - SEB Currency Alpha Fund "R" units  
(maximum rate: 1.25%)
- 0.50% is charged on SEB Fund 2 - SEB Generation Fund 80 "RC (SEK)" units  
(maximum rate: 1.75%)
- 1.30% is charged on SEB Fund 2 - SEB Nordic Focus Fund  
(maximum rate: 1.75%)
- 2.50% is charged on SEB Fund 2 - SEB Russia Fund  
(maximum rate: 3.00%)

A twelfth of this rate is being payable at the end of each month and based on the average net assets of the Sub-Fund calculated daily during the relevant month.

The Management Company pays accounting, administration, custodian and all other charges and fees on behalf of the Fund, except for taxes, bank and brokerage fees for transactions in securities making up the Fund's portfolio as well as fees on transfers referring to redemption of units.

## **Note 3. Performance fee**

### **SEB Fund 2 - SEB Currency Alpha Fund**

In addition to the fixed management fee the Management Company will be entitled to a performance fee in the applicable unit class of the SEB Fund 2 - SEB Currency Alpha Fund. The performance fee will be calculated and accrued on a daily basis and paid out of the assets of the applicable unit class of the Sub-Fund monthly in arrears. The calculation of the performance fee takes place on the basis of the units of the respective unit class in circulation at the respective Valuation Day.

The performance fee in a particular unit class will be calculated by taking the number of units in the unit class times the performance fee rate, 20%, times any positive excess performance per unit recorded on that day. The Sub-Fund uses the principle of High Water Mark and the 1 Month Inter Bank Offered Rate Index as a hurdle. The definition and calculation are described in the sales prospectus.

As at December 31, 2008, a performance fee amounted to EUR 243,890.49 was accrued for SEB Fund 2 - SEB Currency Alpha Fund.

### **SEB Fund 2 - SEB Nordic Focus Fund**

In addition to the management fee, the Management Company will be entitled to a performance fee in the applicable unit class of the SEB Fund 2 - SEB Nordic Focus Fund. The performance fee will be calculated and accrued on a daily basis and paid out of the assets of the applicable unit class of the Sub-Fund at the end of each month. The calculation of the performance fee takes place on the basis of the units of the respective unit class in circulation at the respective Valuation Day.

The performance fee per unit of the applicable unit class of the Sub-Fund equals 20% of the appreciation of the net asset value per unit of the applicable unit class of the Sub-Fund over the benchmark, which is the VINX Top 100, pre performance fee, but post the management fee and other types of fees, above the current Hurdle Value of the applicable unit class of the Sub-Fund.

As at December 31, 2008, no performance fee was paid or accrued for SEB Fund 2 - SEB Nordic Focus Fund.

**Note 4. Taxes**

The Fund is not subject to any Luxembourg taxes on income or capital gains under existing legislation. The Fund is, however, subject to the "taxe d'abonnement" which is charged at the rate of 0.05% per annum, based on the net assets of the Fund at the end of each calendar quarter. Such tax is reduced to a rate of 0.01% in respect of the assets attributable to such unit classes which are reserved to institutional investors, within the meaning of article 129 of the law of December 20, 2002. The tax is calculated daily and paid quarterly. No tax is paid on the portion of net assets invested in other Luxembourg investment funds already subject to the "taxe d'abonnement".

**Note 5. Forward foreign exchange contracts**

Details of open forward foreign exchange contracts can be found in the "Schedules of Investments" of each Sub-Fund.

**Note 6. Changes in portfolio composition**

Details of purchases and sales of investments are available, free of charge, from the registered office of the Management Company of the Fund.

**Note 7. Major Events**

On November 21, 2008 a new unit class "D" was launched for the Sub-Fund SEB Fund 2 - SEB Choice Asia ex. Japan Fund. This launch was for the purpose of the merger of the Sub-Fund SEB Fund 3 - SEB Choice Asia Equity ex. Japan Fund into the SEB Fund 2 - SEB Choice Asia ex. Japan Fund. The exchange ratio for the merger was set at "one", meaning that the holders of class "D" units of the absorbed Sub-Fund received the same number of units of class "D" of the absorbing Sub-Fund as they held in class "D" of the absorbed Sub-fund before merging. The Net Asset Value per unit on the merger date was USD 0.6744.

## Independent Auditor's Report

To the Unitholders of  
**SEB Fund 2**

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We have audited the accompanying financial statements of SEB Fund 2 and of each of its Sub-Funds, which comprise the combined statement of net assets and the schedule of investments and other net assets as at December 31, 2008 and the combined statement of operations and the combined statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### **Board of Directors of the Management Company's responsibility for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, these financial statements give a true and fair view of the financial position of SEB Fund 2 and of each of its Sub-Funds as of December 31, 2008, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

**Other matters**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.  
Réviseur d'entreprises  
Represented by

Luxembourg, April 24, 2009

Jean-Robert Lentz

# Additional information to paid subscription fee, redemption fee and management fee

## SEB Fund 2 - SEB Generation Fund 80

ISIN-Code	Fundname	Management fee in %
LU0030163587	SEB Fund 1 - SEB Choice Japan Fund	1.50
LU0030166176	SEB Fund 1 - SEB Choice North America Chance/Risk Fund	1.50
LU0030166507	SEB Fund 1 - SEB Europe 1 Fund	1.40
LU0030164395	SEB Fund 1 - SEB Europe 3 Fund	1.40
LU0030165871	SEB Fund 1 - SEB Nordic Fund	1.30
LU0268529194	SEB Fund 3 - SEB Choice North America Equity Fund	1.50
LU0047322432	SEB Fund 3 - SEB Ethical Sweden Fund	1.30

During the reporting period, no subscription and redemption fee were paid.

The accompanying notes are an integral part of these financial statements.

# Notes to the “EU Savings Tax Directive”

The Council of the European Union adopted on June 3, 2003 a Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Tax Directive") under which Member States of the European Union ("Member States") will be required to provide tax authorities of another Member State with details of payment of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. Austria, Belgium and the Grand Duchy of Luxembourg have opted alternatively for a withholding tax system for a transitional period in relation to such payments. The Luxembourg law of June 21, 2005 implemented the Savings Directive into Luxembourg law (the "Savings Directive Law"). Pursuant to the Savings Directive Law, from July 1, 2005 until June 30, 2008, the withholding tax rate on interests will be 15% and from July 1, 2008 until June 30, 2011, the withholding tax will be 20% rising to 35% from July 2011 onwards. Article 9 of the Savings Directive Law provides that no withholding tax will be withheld if the beneficial owner expressly authorizes the paying agent to report information in accordance with the provisions of the Savings Directive Law.

Dividends distributed by a Sub-Fund will be subject to the Savings Tax Directive if more than 15% of the relevant Sub-Fund's assets are invested in debt claims as defined in the Savings Directive Law. Proceeds realised by Unitholders on the disposal of units will be subject to such reporting or withholding if more than 40% of the relevant Sub-Fund's assets are invested in debt claims as defined by the Savings Directive Law.

The determination of the portion of debt claims has been carried out based on an asset test. Key dates for this asset test were June 30, 2008 and December 31, 2008. The average percentage of each Sub-Fund's debt claims is as follows:

- SEB Fund 2 - SEB Choice Asia ex. Japan Fund: 2.48%
- SEB Fund 2 - SEB Currency Alpha Fund 64.67 %
- SEB Fund 2 - SEB Generation Fund 80 3.10%
- SEB Fund 2 - SEB Nordic Focus Fund 0.18%
- SEB Fund 2 - SEB Russia Fund 3.62%

Thus, for the period from May 1, 2009 to April 30, 2010, the Sub-Fund SEB Fund 2 - SEB Currency Alpha Fund is not only subject to the Savings Tax Directive in regard to the dividend distribution, but also to proceeds realised by Unitholders on the disposal of units.

Thus, for the period from May 1, 2009 to April 30, 2010, the Sub-Funds SEB Fund 2 - SEB Choice Asia ex. Japan Fund, SEB Fund 2 - SEB Generation Fund 80, SEB Fund 2 - SEB Nordic Focus Fund and SEB Fund 2 - SEB Russia Fund are excluded from the Savings Tax Directive.

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