

# Annual Report

## SEB Fund 4

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:</b>	<b>Chairman</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 1, 2008)  <b>Members</b> Rudolf Kömen Head of SEB Asset Management S.A. Luxembourg  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 SEB Denmark Copenhagen (since September 1, 2008)
<b>Management:</b>	Rudolf Kömen, Luxembourg Renzo Sechi, Luxemburg (until October 14, 2008) Matthias Müller (since October 15, 2008)

<b>Investment Managers:</b>	<p><b>for SEB Short Bond Fund EUR</b></p> <p>SEB Investment GmbH  Rotfeder-Ring 7  D-60327 Frankfurt am Main  (former SEB Invest GmbH/  name changed on June 23, 2008)  (until September 31, 2008)</p> <p>SEB Investment Management AB  Sveavägen 8  S-106 40 Stockholm  (since October 1, 2008)</p> <p><b>for SEB Short Bond Fund SEK</b>  <b>for SEB Short Bond Fund USD</b></p> <p>SEB Investment Management AB  Sveavägen 8  S-106 40 Stockholm</p>
<b>Custodian Bank:</b>	Skandinaviska Enskilda Banken S.A. 6a, circuit de la Foire Internationale L-1347 Luxembourg
<b>Central Administration:</b>	SEB Asset Management S.A. 6a, circuit de la Foire Internationale L-1347 Luxembourg (until January 31, 2008)
<b>Registrar and Transfer Agent:</b>	SEB Fund Services S.A. 6a, circuit de la Foire Internationale L-1347 Luxembourg (until January 31, 2008)
<b>Central Administration (including Administration, Registrar and Transfer Agent):</b>	Skandinaviska Enskilda Banken S.A. 6a, circuit de la Foire Internationale L-1347 Luxembourg (since February 1, 2008)
<b>Independent Auditor of the Fund and the Management Company:</b>	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

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

# General Information

SEB Fund 4 (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 September 21, 1987 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 regard to the management regulations (General Section) on August 28, 2006 and with regard to the management regulations (Special Section) on October 23, 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 Articles of incorporation were amended for the last time on December 2, 2005 with subsequent publication on December 13, 2005 in the Mémorial C.

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 expenses 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 unit 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 gain the greatest possible return observing a well balanced risk level. The Fund has long term investment horizons and therefore purchase of units in the Fund should be regarded as a medium to long term investment. In order to achieve its main objective, the Fund’s portfolio will be focused on gaining return from fixed interest securities.

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

- SEB Fund 4 - SEB Short Bond Fund USD
- SEB Fund 4 - SEB Short Bond Fund SEK
- SEB Fund 4 - SEB Short Bond Fund EUR

For each Sub-Fund, the Management Company may decide to issue two classes of units:

- Capitalisation units (“C” units)
- Distribution units (“D” units)

The “D” units may pay a dividend. The “C” units will capitalise income, with the result that their value will become greater than that of “D” units, in the proportion of the dividends paid to the “D” units. Currently, only “C” units are offered for the Sub-Funds SEB Fund 4 - SEB Short Bond Fund USD and SEB Fund 4 - SEB Short Bond Fund SEK, “C” and “D” units are offered for the Sub-Fund SEB Fund 4 - SEB Short Bond Fund EUR.

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.

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 4 with its Sub-Funds:

- SEB Fund 4 - SEB Short Bond Fund USD
- SEB Fund 4 - SEB Short Bond Fund SEK
- SEB Fund 4 - SEB Short Bond Fund EUR

This annual report covers the period 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 4 - SEB Short Bond Fund USD**

### **The Sub-Fund's performance**

The Sub-Fund's net asset value per unit, appreciated 1.5%.

The global crisis made its effects felt in 2008. During the first half of the year, investors' risk appetite fluctuated sharply, although concerns dominated during early summer, with the focus turning to rising oil prices and interest rate hikes by European central banks. However, in the USA, the fed Sub-Funds rate was cut by a total of 2.25% points to 2.0% during the first half of the year. Overall, this was a factor which caused the US dollar to weaken against the Swedish currency during the first half of the year.

The situation quickly deteriorated in summer as it became apparent that Europe and Asia would not be able to escape the crisis. Major de-leveraging on all the financial markets and rapidly nose-diving commodities prices had the effect of strengthening the US dollar. The panic intensified when Lehman Brothers filed for bankruptcy protection in September. The Swedish krona weakened in autumn as the Swedish Central Bank made a series of large interest rate cuts. Overall, the dollar rose by approx. 20% against the krona in 2008.

### **Present strategy**

The performance of the US dollar against the Swedish krona is generally the most crucial determinant of the Sub-Fund's return. The combination of the strong dollar in the second half of the year and the weaker krona was probably the main reason behind the Sub-Fund's very good return. The interest rate decline in the USA, from over 4.0% to virtually 0.0%, also had a certain positive effect on the return, even though the Sub-Fund's interest investments have a short duration. In addition, we also achieved a very good return on the Sub-Fund's cash & cash equivalents at times during autumn, when banks' demand for dollar liquidity was high.

### **Future prospects**

The Sub-Fund is, in practice, a currency investment in US dollars, particularly considering the historically low interest level at present. Capital flows into the Sub-Fund are invested in government securities and cash & cash equivalents, while existing credit investments are held to maturity.

### **Other**

On August 1, 2008, Jonas Ahlander accepts the responsibility as Fund manager.

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

# Report of the Board of Directors

## **SEB Fund 4 - SEB Short Bond Fund SEK**

### **The Sub-Fund's performance**

The Sub-Fund's net asset value per unit, expressed in SEK, appreciated 2.8%.

Increasing food and energy prices resulted in spiralling inflation at the beginning of the year. The Swedish Central Bank responded by continuing its key interest rate increases in the early part of 2008, with the rate reaching 4.75% before the global financial crisis caught up with the Bank during autumn. With the economy at a standstill, falling commodities prices and a clear decline in inflation, the Swedish Central Bank cut the rate to 2.0%.

Turbulence on the world's financial markets increased significantly during autumn. A large number of banks and mortgage institutions in the USA and Europe were pressed into takeovers and mergers in order to avoid suspending payments. The US authorities were then forced to present a package for maintaining liquidity and stability in the payment system. The financial turbulence spread across the Nordic region and the rest of Europe, where a large number of states were forced to guarantee their payment system. This situation resulted in the interest rate differential between government securities and other credits increasing and interest rates falling sharply.

### **Present strategy**

Falling interest rates had a positive impact on the Sub-Fund's performance. However, the Sub-Fund was negatively affected by its investment in Lehman Brothers, as the investment bank filed for bankruptcy protection in the middle of September. This adversely affected the Sub-Fund's return by approx. 1.0% age point. The Sub-Fund's holdings in securities issued by Lehman Brothers go back a long way, and even immediately before the suspension of payments; the company had a good credit rating.

### **Future prospects**

Depending on how the real economy develops, we may see any further interest rate cuts from the Swedish Central Bank in 2009. It is our opinion that this is a likely scenario. It is important to point out that the downward adjustments to the Sub-Fund's assets as a result of the financial crisis also mean the Sub-Fund will have an unusually high current yield when the market stabilises.

# Report of the Board of Directors

## SEB Fund 4 - SEB Short Bond Fund EUR

### The Sub-Fund's performance

The Sub-Fund's net asset value per "C" unit rose by 1.8%. The new Sub-Fund's "D" unit class net asset value rose by 0.5% for the period from November 21, 2008 until December 31, 2008.

Year 2008 was characterized by one of the most turbulent periods in financial history. The credit crisis which started in 2007 deepened further in 2008 by collapse of Bear Sterns, bail-out of Fanny May, Freddie Mac and AIG, and bankruptcy of Lehman Brothers. The inflation worries and sky-rocketing price of commodities which preoccupied the market's attention before the summer were exchanged by the deflation outlook in the autumn. The European Central Bank rate increased to 4.25% in the summer on the inflation worries and then dropped dramatically to 2.50% on the recession scenarios. The second half of 2008 flight-to-safety and flight-to-quality environment had a positive influence on the government bonds/T-bills performance.

### Present strategy

The Fund's investment strategy, benchmark and portfolio manager changed in the third quarter 2008. The excessive credit risk exposure was sold and the new strategy is to focus on very short Euro-zone government bonds and T-bills. After the new investment strategy was applied, the Sub-Fund performed well relative its benchmark index. However, the Sub-Fund's performance was negatively affected by Sigma Finance bankruptcy in September.

The weakening of SEK had significant positive effect on the Sub-Fund's performance.

### Future prospects

The Sub-Fund's objective is to generate returns close to its benchmark. The Sub-Fund uses a quantitative investment process based on matching benchmark risk exposures.

### Other

On the September 15, 2008, the Sub-Fund changed its portfolio manager from Marco Dünkeloh to Marek Ozana.

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

# Schedule of Investments

## As at December 31, 2008

### SEB Fund 4 - SEB Short Bond Fund USD

Security denomination	Maturity	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit * price/ yield	Market value in USD	% 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>Germany</b>							
1.575 % Deutsche Bank FRN	21/03/11	1,000	-	-	USD 98.439	984,393.25	1.93
<b>Total Germany</b>						<b>984,393.25</b>	<b>1.93</b>
<b>Spain</b>							
3.3425 % CAM US Finance FRN	01/02/10	1,000	-	-	USD 98.289	982,888.75	1.93
<b>Total Spain</b>						<b>982,888.75</b>	<b>1.93</b>
<b>United Kingdom</b>							
4.8688 % Alliance & Leicester FRN	12/01/10	1,000	-	-	USD 97.375	973,750.00	1.91
4.71 % HBOS FRN	16/04/09	1,000	-	-	USD 99.820	998,204.63	1.95
<b>Total United Kingdom</b>						<b>1,971,954.63</b>	<b>3.86</b>
<b>United States of America</b>							
1.665 % General Electric Capital FRN	22/06/09	1,000	-	-	USD 98.416	984,161.50	1.93
2.4169 % Goldman Sachs FRN	02/03/10	1,000	-	-	USD 99.780	997,801.00	1.96
3.1088 % HSBC Bank FRN	05/05/10	1,000	-	-	USD 99.942	999,416.25	1.96
2.8569 % JPMorgan Chase FRN	09/03/09	1,000	-	-	USD 100.137	1,001,371.42	1.96
2.8806 % Morgan Stanley FRN	15/01/10	1,000	-	-	USD 91.902	919,021.00	1.80
3.00 % US Treasury	15/02/09	4,500	11,500	7,000	USD 100.344	4,515,466.50	8.85
3.875 % US Treasury	15/05/09	7,000	14,000	7,000	USD 101.359	7,095,151.00	13.90
4.00 % US Treasury	15/06/09	7,000	7,000	-	USD 101.688	7,118,125.00	13.95
4.875 % US Treasury	31/01/09	4,000	4,000	-	USD 100.375	4,015,000.00	7.87
4.875 % US Treasury	31/05/09	8,000	8,000	-	USD 101.887	8,150,960.00	15.97
4.50 % US Treasury	31/03/09	4,000	12,000	8,000	USD 101.063	4,042,500.00	7.92
<b>Total United States of America</b>						<b>39,838,973.67</b>	<b>78.07</b>
<b>Total bonds</b>					<b>USD</b>	<b>43,778,210.30</b>	<b>85.79</b>
<b>Total transferable securities admitted to an official stock exchange</b>					<b>USD</b>	<b>43,778,210.30</b>	<b>85.79</b>
<b>Total portfolio</b>					<b>USD</b>	<b>43,778,210.30</b>	<b>85.79</b>

## SEB Fund 4 - SEB Short Bond Fund USD

Security denomination	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit * price/ yield	Market value in USD	% of net assets
<b>Cash at banks</b>						
Cash at banks					3,545,172.40	6.95
<b>Total cash at banks</b>					<b>3,545,172.40</b>	<b>6.95</b>
<b>Other assets</b>						
Interest receivable on bonds					298,435.18	0.58
Receivables on foreign exchange					379,365.00	0.74
Receivables on subscriptions					336,422.95	0.66
Receivables on sales of securities					4,000,000.00	7.84
<b>Total other assets</b>					<b>5,014,223.13</b>	<b>9.82</b>
<b>Other liabilities</b>						
Bank overdraft					-2.99	0.00
Management fee, taxe d'abonnement					-33,241.70	-0.07
Payables on foreign exchange					-388,752.11	-0.76
Payables on redemptions					-884,205.02	-1.73
<b>Total other liabilities</b>					<b>-1,306,201.82</b>	<b>-2.56</b>
<b>Total net assets as at December 31, 2008</b>				<b>USD</b>	<b>51,031,404.01</b>	<b>100.00</b>

\* Bond prices expressed in percent.

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 4 - SEB Short Bond Fund SEK

Security denomination	Maturity	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit * price/ yield	Market value in SEK	% 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>							
4.588 % BMW Australia Finance FRN	26/11/09	120,000	-	-	SEK 97.982	117,578,400.00	0.93
<b>Total Australia</b>						<b>117,578,400.00</b>	<b>0.93</b>
<b>Finland</b>							
5.50 % Fingrid FRN	03/04/12	50,000	-	-	SEK 97.907	48,953,500.00	0.39
5.64 % Fortum FRN	06/04/09	235,000	10,000	30,000	SEK 99.931	234,837,850.00	1.87
<b>Total Finland</b>						<b>283,791,350.00</b>	<b>2.26</b>
<b>Germany</b>							
4.585 % E.ON FRN	24/11/10	17,000	17,000	-	SEK 97.888	16,640,960.00	0.13
5.31 % Volkswagen FRN	28/01/10	150,000	150,000	-	SEK 97.725	146,587,500.00	1.17
<b>Total Germany</b>						<b>163,228,460.00</b>	<b>1.30</b>
<b>Ireland</b>							
5.65 % Leaseplan Operation Finance FRN	05/01/09	50,000	-	-	SEK 99.831	49,915,500.00	0.40
5.64 % Leaseplan Operation Finance FRN	05/07/09	55,000	10,000	-	SEK 87.876	48,331,800.00	0.38
<b>Total Ireland</b>						<b>98,247,300.00</b>	<b>0.78</b>
<b>Norway</b>							
5.57 % Den Norske Bank FRN	13/07/09	50,000	-	-	SEK 99.712	49,856,000.00	0.40
4.925 % Storebrand Bank FRN	26/10/09	50,000	-	-	SEK 99.548	49,774,000.00	0.40
2.903 % Telenor FRN	08/03/10	105,000	-	-	SEK 98.360	103,278,000.00	0.82
<b>Total Norway</b>						<b>202,908,000.00</b>	<b>1.62</b>
<b>Japan</b>							
0.00 % Toyota Industries FRN	27/02/09	150,000	150,000	-	SEK 99.520	149,280,241.00	1.19
0.00 % Toyota Industries FRN	30/03/09	50,000	50,000	-	SEK 99.414	49,707,142.00	0.40
2.498 % Toyota Industries FRN	20/12/10	100,000	-	-	SEK 98.136	98,136,000.00	0.78
<b>Total Japan</b>						<b>297,123,383.00</b>	<b>2.37</b>

## SEB Fund 4 - SEB Short Bond Fund SEK

Security denomination	Maturity	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit * price/ yield	Market value in SEK	% of net assets	
<b>Bonds indicated in 1,000 currency units</b>								
<b>Sweden</b>								
4.525 %	Assa Abloy FRN	23/11/09	100,000	-	-	SEK 97.926	97,926,000.00	0.78
4.498 %	Atlas Copco FRN	25/05/10	240,000	50,000	20,000	SEK 97.246	233,390,400.00	1.86
2.928 %	Autoliv FRN	09/03/09	61,000	11,000	-	SEK 99.934	60,959,740.00	0.48
4.868 %	E.ON FRN	04/05/10	50,000	-	-	SEK 98.810	49,405,000.00	0.39
2.588 %	E.ON FRN	22/06/10	65,000	10,000	-	SEK 98.242	63,857,300.00	0.51
4.745 %	Electrolux FRN	23/11/09	60,000	-	-	SEK 98.212	58,927,200.00	0.47
0.00 %	Assa Abloy FRN	31/03/09	50,000	50,000	-	SEK 99.407	49,703,676.00	0.40
0.00 %	FC SBAB	19/01/09	380,000	400,000	20,000	SEK 99.907	379,645,664.00	3.02
0.00 %	FC SBAB	19/02/09	200,000	250,000	50,000	SEK 99.726	199,451,508.00	1.59
0.00 %	FC SCA	26/02/09	200,000	200,000	-	SEK 99.637	199,273,206.00	1.58
0.00 %	FC SEB	24/02/09	80,000	80,000	-	SEK 99.668	79,734,219.00	0.63
0.00 %	FC Handelsbanken	02/01/09	100,000	100,000	-	SEK 100.000	100,000,000.00	0.80
0.00 %	FC Handelsbanken	30/01/09	350,000	350,000	-	SEK 99.834	349,417,637.00	2.78
0.00 %	FC Swedbank	23/02/09	200,000	200,000	-	SEK 99.718	199,436,730.00	1.59
0.00 %	FC Swedbank	04/03/09	100,000	100,000	-	SEK 99.715	99,714,843.00	0.79
4.525 %	Industrivarden FRN	24/08/09	175,000	-	-	SEK 99.549	174,210,750.00	1.39
2.708 %	Industrivarden FRN	17/09/10	50,000	50,000	-	SEK 96.538	48,269,000.00	0.38
4.448 %	Landshypotek FRN	16/02/09	50,000	-	-	SEK 100.328	50,164,000.00	0.40
2.938 %	Nordea Bank FRN	18/06/10	150,000	150,000	-	SEK 98.692	148,038,000.00	1.18
3.00 %	Nordea Hypotek	17/06/09	1,300,000	1,300,000	-	SEK 100.302	1,303,926,000.00	10.37
2.598 %	Sandvik FRN	17/06/09	260,000	55,000	-	SEK 99.780	259,428,000.00	2.06
4.885 %	Sandvik FRN	25/01/10	70,000	20,000	-	SEK 97.893	68,525,100.00	0.54
4.57 %	Scania FRN	14/05/09	170,000	40,000	10,000	SEK 99.954	169,921,800.00	1.35
3.906 %	Scania FRN	04/09/09	600	-	-	EUR 94.730	6,247,906.24	0.05
4.618 %	Scania FRN	17/05/10	50,000	-	-	SEK 96.250	48,125,000.00	0.38
4.25 %	SEB Bolån	16/06/09	250,000	250,000	-	SEK 100.824	252,060,000.00	2.00
4.733 %	SEB FRN	30/11/09	150,000	150,000	-	SEK 100.305	150,457,500.00	1.20
6.158 %	SKF FRN	21/04/11	125,000	125,000	-	SEK 95.636	119,545,000.00	0.95
6.00 %	Stadshypotek FRN	18/03/09	1,850,000	3,000,000	1,150,000	SEK 100.705	1,863,042,500.00	14.81
6.00 %	Stadshypotek FRN	16/12/09	550,000	550,000	-	SEK 103.298	568,139,000.00	4.52
4.30 %	Handelsbanken FRN	04/06/10	100,000	100,000	-	SEK 99.005	99,004,800.00	0.79
3.699 %	Swedbank FRN	06/03/09	1,000	-	-	EUR 99.962	10,988,246.88	0.09
6.00 %	Swedbank Hypotek	20/04/09	1,800,000	1,800,000	-	SEK 101.003	1,818,054,000.00	14.46
5.00 %	Sweden Bill	28/01/09	400,000	400,000	-	SEK 100.194	400,776,000.00	3.19
4.775 %	Tekniska Verken FRN	23/11/09	50,000	-	-	SEK 100.042	50,021,000.00	0.40
4.508 %	TeliaSonera FRN	15/05/09	115,000	10,000	-	SEK 100.057	115,065,550.00	0.91
5.665 %	TeliaSonera FRN	01/10/09	50,000	-	-	SEK 99.469	49,734,500.00	0.40
4.463 %	TeliaSonera FRN	03/03/10	50,000	-	-	SEK 98.996	49,498,000.00	0.39
5.155 %	Vattenfall FRN	25/01/11	50,000	50,000	-	SEK 97.779	48,889,500.00	0.39
4.405 %	Volvo Treasury FRN	16/02/09	1,000	-	-	EUR 100.093	11,002,614.01	0.09
4.548 %	Volvo Treasury FRN	17/02/09	50,000	-	-	SEK 100.169	50,084,500.00	0.40
2.568 %	Volvo Treasury FRN	22/06/09	50,000	-	-	SEK 99.352	49,676,000.00	0.40
4.643 %	Volvo Treasury FRN	26/11/09	50,000	-	-	SEK 97.718	48,859,000.00	0.38
<b>Total Sweden</b>						<b>10,252,596,390.13</b>	<b>81.54</b>	

## SEB Fund 4 - SEB Short Bond Fund SEK

Security denomination	Maturity	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit * price/ yield	Market value in SEK	% of net assets
<b>Bonds indicated in 1,000 currency units</b>							
<b>United Kingdom</b>							
2.778 % Alliance & Leicester FRN	09/03/09	100,000	-	-	SEK 99.967	99,967,000.00	0.79
2.898 % Barclays FRN	20/12/09	100,000	-	-	SEK 7.625	7,625,000.00	0.06
<b>Total United Kingdom</b>						<b>107,592,000.00</b>	<b>0.85</b>
<b>United States of America</b>							
5.49 % General Electric Capital FRN	20/01/09	100,000	-	-	SEK 100.102	100,102,000.00	0.80
4.675 % General Electric Capital FRN	09/02/09	47,000	-	-	SEK 100.143	47,067,210.00	0.37
5.61 % General Electric Capital FRN	13/07/09	132,000	-	-	SEK 99.349	131,140,680.00	1.04
5.57 % HSBC Finance FRN	06/07/09	155,000	-	-	SEK 97.068	150,455,400.00	1.20
2.888 % Morgan Stanley FRN	20/06/09	50,000	-	-	SEK 81.862	40,931,000.00	0.33
2.663 % SLM FRN	15/06/10	58,000	-	72,000	SEK 81.009	46,985,220.00	0.35
<b>Total United States of America</b>						<b>516,681,510.00</b>	<b>4.09</b>
<b>Total bonds</b>					<b>SEK</b>	<b>12,039,746,793.13</b>	<b>95.74</b>
<b>Total transferable securities admitted to an official stock exchange</b>					<b>SEK</b>	<b>12,039,746,793.13</b>	<b>95.74</b>
<b>Total portfolio</b>					<b>SEK</b>	<b>12,039,746,793.13</b>	<b>95.74</b>
<b>Cash at banks</b>							
Cash at banks						291,026,535.45	2.31
<b>Total cash at banks</b>						<b>291,026,535.45</b>	<b>2.31</b>
<b>Other assets</b>							
Interest receivable on bonds						233,491,723.44	1.86
Receivables on subscriptions						18,705,997.71	0.15
<b>Total other assets</b>						<b>252,197,721.15</b>	<b>2.01</b>
<b>Other liabilities</b>							
Management fee, taxe d'abonnement						-7,256,435.32	-0.06
Bank overdraft						-38,705.97	0.00
Payables on redemptions						-16,887.02	0.00
<b>Total other liabilities</b>						<b>-7,312,028.31</b>	<b>-0.06</b>
<b>Total net assets as at December 31, 2008</b>					<b>SEK</b>	<b>12,575,659,021.42</b>	<b>100.00</b>

\* Bond prices expressed in percent.

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 4 - SEB Short Bond Fund EUR

Security denomination	Maturity	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit * price/ yield	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>Belgium</b>							
0.00 % Belgium	19/02/09	11,500	11,500	-	EUR 99.784	11,475,171.50	10.74
0.00 % Belgium	19/03/09	2,500	2,500	-	EUR 99.653	2,491,315.00	2.33
0.00 % Belgium	14/05/09	2,500	2,500	-	EUR 99.351	2,483,767.50	2.32
0.00 % Belgium	15/01/09	3,000	3,000	-	EUR 99.952	2,998,572.00	2.81
3.75 % Belgium	28/03/09	3,000	3,000	-	EUR 100.460	3,013,806.00	2.82
<b>Total Belgium</b>						<b>22,462,632.00</b>	<b>21.02</b>
<b>France</b>							
0.00 % France	15/01/09	10,000	10,000	-	EUR 99.926	9,992,590.00	9.35
0.00 % France	26/02/09	5,000	5,000	-	EUR 99.747	4,987,340.00	4.67
3.50 % France	12/01/09	2,500	3,400	900	EUR 100.046	2,501,142.50	2.34
<b>Total France</b>						<b>17,481,072.50</b>	<b>16.36</b>
<b>Germany</b>							
0.00 % Bayerische Landesbank	29/05/09	1,300	1,300	-	EUR 98.700	1,283,100.00	1.20
5.00 % Berlin-Hannover Hypobank	20/03/09	1,000	1,000	-	EUR 100.335	1,003,349.00	0.94
3.25 % Deutsche Hypo Frankfurt	07/04/09	1,000	1,000	-	EUR 100.065	1,000,647.00	0.94
3.00 % Land Berlin	15/01/09	1,000	1,000	-	EUR 100.057	1,000,571.00	0.94
3.75 % Norddeutsche Landesbank	15/01/09	1,500	1,500	-	EUR 100.018	1,500,276.00	1.40
<b>Total Germany</b>						<b>5,787,943.00</b>	<b>5.42</b>
<b>Greece</b>							
3.50 % Hellenic Republic	20/04/09	2,100	3,000	900	EUR 100.146	2,103,068.10	1.97
6.30 % Hellenic Republic	29/01/09	10,000	10,000	-	EUR 100.223	10,022,270.00	9.38
<b>Total Greece</b>						<b>12,125,338.10</b>	<b>11.35</b>
<b>Ireland</b>							
3.25 % Irish Government	18/04/09	3,000	3,000	-	EUR 100.220	3,006,591.00	2.81
<b>Total Ireland</b>						<b>3,006,591.00</b>	<b>2.81</b>
<b>Luxembourg</b>							
3.75 % Hypo Pfandbrief Bank	09/02/09	1,000	1,000	-	EUR 100.070	1,000,700.00	0.94
<b>Total Luxembourg</b>						<b>1,000,700.00</b>	<b>0.94</b>

## SEB Fund 4 - SEB Short Bond Fund EUR

Security denomination	Maturity	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit * price/ yield	Market value in EUR	% of net assets
<b>Bonds indicated in 1,000 currency units</b>							
<b>Netherlands</b>							
0.00 % Dutch Treasury Bill	30/01/09	9,000	9,000	-	EUR 99.892	8,990,298.00	8.42
0.00 % Dutch Treasury Bill	27/02/09	3,000	3,000	-	EUR 99.775	2,993,256.00	2.80
2.75 % Netherland Government	15/04/09	3,000	3,000	-	EUR 100.267	3,008,013.00	2.81
<b>Total Netherlands</b>						<b>14,991,567.00</b>	<b>14.03</b>
<b>Portugal</b>							
3.255 % Banco Espirito Santo FRN	19/03/12	500	-	-	EUR 97.100	485,500.00	0.45
<b>Total Portugal</b>						<b>485,500.00</b>	<b>0.45</b>
<b>South Korea</b>							
4.495 % Korea National Housing FRN	17/11/10	500	-	-	EUR 99.671	498,354.00	0.47
<b>Total South Korea</b>						<b>498,354.00</b>	<b>0.47</b>
<b>Spain</b>							
5.24 % Caixa Estalvis Catalunya	18/07/11	300	-	300	EUR 96.261	288,783.22	0.27
4.001 % CAM Global Finance FRN	29/05/09	500	-	-	EUR 98.740	493,701.50	0.46
<b>Total Spain</b>						<b>782,484.72</b>	<b>0.73</b>
<b>Sweden</b>							
4.50 % Statliga Akademiska Hus	16/03/09	600	600	-	EUR 100.084	600,505.20	0.56
3.482 % Sveaskog FRN	23/06/09	400	-	-	EUR 99.940	399,760.75	0.37
3.699 % Swedbank FRN	06/03/09	500	-	-	EUR 99.962	499,809.00	0.47
4.405 % Volvo FRN	16/02/09	500	-	-	EUR 100.093	500,462.50	0.47
<b>Total Sweden</b>						<b>2,000,537.45</b>	<b>1.87</b>
<b>United Kingdom</b>							
3.50 % HBOS Treasury Services	12/02/09	1,000	-	-	EUR 99.765	997,652.00	0.93
5.053 % Permanent Master Issuer FRN	15/10/33	500	-	-	EUR 87.434	437,170.50	0.41
0.00 % Sigma Finance	30/03/12	800	-	-	EUR 0.000	0.80	0.00
<b>Total United Kingdom</b>						<b>1,434,823.30</b>	<b>1.34</b>
<b>United States of America</b>							
5.073 % Heritage Trust FRN	15/07/36	443	-	154	EUR 97.336	430,972.39	0.40
5.178 % Heritage Trust FRN	15/12/33	489	-	146	EUR 97.311	475,522.44	0.44
<b>Total United States of America</b>						<b>906,494.83</b>	<b>0.84</b>
<b>Total bonds</b>					<b>EUR</b>	<b>82,964,037.90</b>	<b>77.63</b>
<b>Total transferable securities admitted to an official stock exchange</b>					<b>EUR</b>	<b>82,964,037.90</b>	<b>77.63</b>
<b>Total portfolio</b>					<b>EUR</b>	<b>82,964,037.90</b>	<b>77.63</b>

## SEB Fund 4 - SEB Short Bond Fund EUR

Security denomination	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit * price/ yield	Market value in EUR	% of net assets
<b>Cash at banks</b>						
Cash at banks					3,058,326.19	2.86
<b>Total cash at banks</b>					<b>3,058,326.19</b>	<b>2.86</b>
<b>Other assets</b>						
Time deposit					20,000,000.00	18.71
Interest receivable on bonds					1,207,071.11	1.13
Receivables on subscriptions					361,797.90	0.34
<b>Total other assets</b>					<b>21,568,869.01</b>	<b>20.18</b>
<b>Other liabilities</b>						
Management fee, taxe d'abonnement					-61,305.03	-0.06
Payables on redemptions					-654,796.16	-0.61
<b>Total other liabilities</b>					<b>-716,101.19</b>	<b>-0.67</b>
<b>Total net assets as at December 31, 2008</b>				<b>EUR</b>	<b>106,875,131.91</b>	<b>100.00</b>

\* Bond prices expressed in percent.

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.

# Combined Statement of Operations

	SEB Fund 4 - SEB Short Bond Fund USD	SEB Fund 4 - SEB Short Bond Fund SEK	SEB Fund 4 - SEB Short Bond Fund EUR	SEB Fund 4 Combined
	USD	SEK	EUR	USD
	01/01/08 - 31/12/08	01/01/08 - 31/12/08	01/01/08 - 31/12/08	01/01/08 - 31/12/08
<b>Income</b>				
Interest on bonds	1,284,215.24	676,577,870.91	2,329,749.59	90,079,338.32
Interest on time deposit	66,952.33	0.00	354,224.73	559,342.42
Bank interest on cash accounts	65,471.31	12,266,812.75	30,817.28	1,659,508.68
Other	0.00	0.00	12,941.27	17,989.01
<b>Total income</b>	<b>1,416,638.88</b>	<b>688,844,683.66</b>	<b>2,727,732.87</b>	<b>92,316,178.43</b>
<b>Expenses</b>				
Management fee (note 2)	207,093.47	80,586,859.21	401,129.16	10,955,294.34
Taxe d'abonnement (note 3)	22,811.63	7,768,540.49	41,940.70	1,063,482.09
Bank interest on cash accounts	2,423.99	65,835.50	1,836.68	13,302.30
<b>Total expenses</b>	<b>232,329.09</b>	<b>88,421,235.20</b>	<b>444,906.54</b>	<b>12,032,078.73</b>
<b>Net income / loss for the year</b>	<b>1,184,309.79</b>	<b>600,423,448.46</b>	<b>2,282,826.33</b>	<b>80,284,099.70</b>

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

# Combined Statement of Changes in Net Assets

	SEB Fund 4 - SEB Short Bond Fund USD	SEB Fund 4 - SEB Short Bond Fund SEK	SEB Fund 4 - SEB Short Bond Fund EUR	SEB Fund 4 Combined
	USD	SEK	EUR	USD
	01/01/08 - 31/12/08	01/01/08 - 31/12/08	01/01/08 - 31/12/08	01/01/08 - 31/12/08
<b>Net assets at the beginning of the year</b>	<b>28,113,590.69</b>	<b>17,022,341,930.41</b>	<b>70,392,014.19</b>	<b>2,764,761,023.19</b>
<b>Net income / loss for the year</b>	<b>1,184,309.79</b>	<b>600,423,448.46</b>	<b>2,282,826.33</b>	<b>80,284,099.70</b>
<b>Net realised gain / loss on:</b>				
- sales of securities	42,810.33	-138,075,972.92	-1,215,522.44	-19,107,223.79
- foreign exchange	-179,455.86	-1,789,198.29	-82,361.91	-520,196.11
- futures contracts	-	-	0.00	0.00
<b>Total net realised gain / loss</b>	<b>-136,645.53</b>	<b>-139,865,171.21</b>	<b>-1,297,884.35</b>	<b>-19,627,419.90</b>
<b>Change in net unrealised appreciation / depreciation on:</b>				
- securities	-442,144.67	-48,646,030.23	232,766.40	-6,270,121.49
- forward foreign exchange contracts	-	411,439.39	-	52,028.57
<b>Total change in net unrealised appreciation / depreciation</b>	<b>-442,144.67</b>	<b>-48,234,590.84</b>	<b>232,766.40</b>	<b>-6,218,092.92</b>
<b>Increase in net assets as a result of operation:</b>	<b>605,519.59</b>	<b>412,323,686.41</b>	<b>1,217,708.38</b>	<b>54,438,586.88</b>
<b>Proceeds on issue of "C" units</b>	<b>171,633,838.58</b>	<b>2,475,978,356.41</b>	<b>111,680,902.68 *</b>	<b>639,975,720.41</b>
<b>Proceeds on issue of "D" units</b>	<b>-</b>	<b>-</b>	<b>2,231,269.73 **</b>	<b>3,101,576.48</b>
<b>Payment on redemptions of "C" units</b>	<b>-149,321,544.85</b>	<b>-7,334,984,951.81</b>	<b>-78,576,962.49</b>	<b>-1,186,092,973.64</b>
<b>Payment on redemptions of "D" units</b>	<b>-</b>	<b>-</b>	<b>-69,800.58</b>	<b>-97,026.30</b>
<b>Foreign exchange difference</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-486,238,764.35</b>
<b>Total net assets as at December 31, 2008</b>	<b>51,031,404.01</b>	<b>12,575,659,021.42</b>	<b>106,875,131.91</b>	<b>1,789,848,142.67</b>

\* 9.530.919,84 EUR TNA from the absorbed Sub-Fund 5 - SEB Bond Fund EUR "C"

\*\* 1.087.710,55 EUR TNA from the absorbed Sub-Fund 5 - SEB Bond Fund EUR "D"

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

# Combined Statement of Net Assets

## As at December 31, 2008

	SEB Fund 4 - SEB Short Bond Fund USD	SEB Fund 4 - SEB Short Bond Fund SEK	SEB Fund 4 - SEB Short Bond Fund EUR	SEB Fund 4 Combined
	USD	SEK	EUR	USD
<b>Assets</b>				
Portfolio at cost	44,073,935.96	12,171,869,308.82	83,338,373.61	1,699,112,175.64
Unrealised appreciation / depreciation	-295,725.66	-132,122,515.69	-374,335.71	-17,523,623.74
<b>Portfolio at market value (note 1)</b>	<b>43,778,210.30</b>	<b>12,039,746,793.13</b>	<b>82,964,037.90</b>	<b>1,681,588,551.91</b>
Receivable interest and / or dividends	298,435.18	233,491,723.44	1,207,071.11	31,502,520.26
Time deposit	-	-	20,000,000.00	27,801,000.00
Cash at banks	3,545,172.40	291,026,535.45	3,058,326.19	44,598,159.26
Other assets	4,715,787.95	18,705,997.71	361,797.90	7,584,172.06
<b>Total assets</b>	<b>52,337,605.83</b>	<b>12,582,971,049.73</b>	<b>107,591,233.10</b>	<b>1,793,074,403.49</b>
<b>Liabilities</b>				
Bank overdraft	-2.99	-38,705.97	-	-4,897.55
Other liabilities	-1,306,198.83	-7,273,322.34	-716,101.19	-3,221,363.27
<b>Total liabilities</b>	<b>-1,306,201.82</b>	<b>-7,312,028.31</b>	<b>-716,101.19</b>	<b>-3,226,260.82</b>
<b>Total net assets as at December 31, 2008</b>	<b>51,031,404.01</b>	<b>12,575,659,021.42</b>	<b>106,875,131.91</b>	<b>1,789,848,142.67</b>
"C" units outstanding as at December 31, 2008	20,471,591.4870	583,265,565.9190	83,295,864.6090	-
"D" units outstanding as at December 31, 2008	-	-	2,111,544.5630	-
Net asset value per "C" unit as at December 31, 2008	2.4927	21.5607	1.2702	-
Net asset value per "D" unit as at December 31, 2008 *)	-	-	0.5063	-

\*) since launch due to Fund Merger on November 21, 2008 at NAV per unit EUR 0.5051

# Statistical Information

## As at December 31, 2008

	SEB Fund 4 - SEB Short Bond Fund USD	SEB Fund 4 - SEB Short Bond Fund SEK	SEB Fund 4 - SEB Short Bond Fund EUR	SEB Fund 4 Combined
	USD	SEK	EUR	USD
<b>Number of "C" units outstanding</b>				
as at December 31, 2008	20,471,591.4870	583,265,565.9190	83,295,864.6090	-
as at December 31, 2007	11,449,698.5990	811,278,659.7410	56,429,686.1110	-
as at December 31, 2006	10,105,628.8950	650,773,635.8140	34,487,854.7460	-
<b>Number of "D" units outstanding</b>				
as at December 31, 2008	-	-	2,111,544.5630	-
<b>Total net assets</b>				
as at December 31, 2008	51,031,404.01	12,575,659,021.42	106,875,131.91	1,789,848,142.67
as at December 31, 2007	28,113,590.69	17,022,341,930.41	70,392,014.19	2,764,761,023.19
as at December 31, 2006	23,770,675.36	13,264,948,984.92	41,955,790.32	2,017,568,998.18
<b>Net asset value per "C" unit</b>				
as at December 31, 2008	2.4927	21.5607	1.2702	-
as at December 31, 2007	2.4554	20.9821	1.2474	-
as at December 31, 2006	2.3522	20.3833	1.2165	-
<b>Net asset value per "D" unit</b>				
as at December 31, 2008	-	-	0.5063	-
<b>Performance in % of "C" units</b>				
as at December 31, 2008	1.5	2.8	1.8	-
as at December 31, 2007	4.4	2.9	2.5	-
as at December 31, 2006	4.4	1.7	2.3	-
<b>Performance in % of "D" units</b>				
as at December 31, 2008	-	-	0.2 ***	-
<b>Dividend paid</b>				
	N/A	N/A	N/A	
<b>Total Expense Ratio*) (TER) in %</b>				
01/01/2008 - 31/12/2008	0.6	0.6	0.6	
<b>Portfolio Turnover Rate **) (PTR) in %</b>				
01/01/2008 - 31/12/2008	410	277	179	

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

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

\*\*\*) since launch due to Fund Merger on November 21, 2008 at NAV per unit EUR 0.5051

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 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 Management Company, following generally accepted valuation principles verifiable by 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 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) Forward foreign exchange contracts are valued based on 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 in 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 of the units 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 EUR = 1.390050 USD

1 SEK = 0.126455 USD

**Income:**

Interest is recognised on an accrual basis.

**Note 2. Management Fee**

In payment of its services, the Management Company receives a commission at an annual rate of 0.50% of the Sub-Funds' net assets. A twelfth of this rate is being payable at the end of each month and based on the average net assets of each 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. 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. The tax is calculated daily and paid quarterly.

**Note 4. 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 . Major Event**

On November 21, 2008, the Sub-Fund SEB Fund 5 - SEB Bond Fund EUR was merged into the SEB Fund 4 - SEB Short Bond Fund EUR. The exchange ratios for the above merger were: one unit of SEB Fund 4 – SEB Short Bond Fund EUR class “D” for one unit to SEB Fund 5 – SEB Bond Fund EUR class “D” and 0.99534489 unit of SEB Fund 4 – SEB Short Bond Fund EUR class “C” for one unit of SEB Fund 5 – SEB Bond Fund EUR class “C”.

## Independent Auditor's Report

To the Unitholders of  
SEB Fund 4

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We have audited the accompanying financial statements of SEB Fund 4 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 4 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 28, 2009

Jean-Robert Lentz

# 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 4 - SEB Short Bond Fund EUR:	56.94%
SEB Fund 4 - SEB Short Bond Fund SEK:	65.37%
SEB Fund 4 - SEB Short Bond Fund USD:	57.44%

Thus, for the period May 1, 2009 until April 30, 2010, the Sub-Funds SEB Fund 4 - SEB Short Bond Fund EUR, SEB Fund 4 - SEB Short Bond Fund SEK and SEB Fund 4 - SEB Short Bond Fund USD are 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.

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