

Annual Report

SEB Fund 5

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

Promoter:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 S-106 40 Stockholm
Management Company:	SEB Asset Management S.A. 6a, circuit de la Foire Internationale L-1347 Luxembourg
Board of Directors of the Management Company:	Chairman 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) Members 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 Copenhagen (since September 1, 2008)
Management:	Rudolf Kömen, Luxembourg Renzo Sechi, Luxembourg (until October 15, 2008) Matthias Müller (since October 15, 2008)

Investment Managers:	<p>for SEB Bond Fund EUR</p> <p>SEB Investment GmbH Rotfeder-Ring 7 D-60327 Frankfurt am Main (former SEB Invest GmbH/ name changed on June 23, 2008) (until November 21, 2008)</p> <p>for SEB Bond Fund SEK for SEB Flexible Bond Fund SEK for SEB Corporate Bond Fund EUR for SEB Corporate Bond Fund SEK for SEB Alpha Bond Fund SEK for SEB Alpha Short Bond Fund SEK</p> <p>SEB Investment Management AB Sveavägen 8 S-106 40 Stockholm</p> <p>for SEB Danish Mortgage Bond Fund</p> <p>Skandinaviska Enskilda Banken A/S Landemaerket 10 DK-1119 Kopenhagen</p>
Custodian Bank:	<p>Skandinaviska Enskilda Banken S.A. 6a, circuit de la Foire Internationale L-1347 Luxembourg</p>
Central Administration:	<p>SEB Asset Management S.A. 6a, circuit de la Foire Internationale L-1347 Luxembourg (until January 31, 2008)</p>
Registrar and Transfer Agent:	<p>SEB Fund Services S.A. 6a, circuit de la Foire Internationale L-1347 Luxembourg (until January 31, 2008)</p>
Central Administration (including Administrative Agent, Registrar and Transfer Agent):	<p>Skandinaviska Enskilda Banken S.A. 6a, circuit de la Foire Internationale L-1347 Luxembourg (since February 1, 2008)</p>

**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 changed 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 5 (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 December 2, 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 regards to the management regulations (General Section) on August 28, 2006 and with regards to the management regulations (Special Section) on February 29, 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 per 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. In order to achieve its main objective, the Fund's portfolio will be focused on gaining return from fixed interest securities.

At present, seven Sub-Funds are at the Unitholders' disposal:

- SEB Fund 5 - SEB Bond Fund SEK
- SEB Fund 5 - SEB Flexible Bond Fund SEK
- SEB Fund 5 - SEB Corporate Bond Fund EUR
- SEB Fund 5 - SEB Corporate Bond Fund SEK
- SEB Fund 5 - SEB Alpha Bond Fund SEK
- SEB Fund 5 - SEB Alpha Short Bond Fund SEK
- SEB Fund 5 - SEB Danish Mortgage Bond Fund

For the first four Sub-Funds mentioned above, the Management Company may decide to issue two classes of units:

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

Currently, both unit classes are offered for those four Sub-Funds.

Following unit classes are offered for the Sub-Funds SEB Fund 5 - SEB Alpha Bond Fund SEK and SEB Fund 5 - SEB Alpha Short Bond Fund SEK:

- “A” units (capitalisation units)
- “B” units (distribution units)
- “C” units (capitalisation units)
- “D” units (distribution units)

Following unit classes are offered for the Sub-Fund SEB Fund 5 - SEB Danish Mortgage Bond Fund:

- “ID (SEK)” units (distribution units)
- “ID (EUR)” units (distribution units)
- “RC (EUR)” units (capitalisation units)

The unit classes “A”, “B”, “ID (EUR)” and “ID (SEK)” are only offered to institutional investors.

The distribution units (“B”, “D”, “ID (EUR)” and “ID (SEK)”) may pay a dividend. The capitalisation units (“A”, “C” and “RC (EUR)”) will capitalise income, with the result that their value will become greater than that of the distribution units, in the proportion of the dividends paid to the distribution units.

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 5 with its Sub-Funds

- SEB Fund 5 - SEB Bond Fund EUR (absorbed on November 21, 2008)
- SEB Fund 5 - SEB Bond Fund SEK
- SEB Fund 5 - SEB Flexible Bond Fund SEK
- SEB Fund 5 - SEB Corporate Bond Fund EUR
- SEB Fund 5 - SEB Corporate Bond Fund SEK
- SEB Fund 5 - SEB Alpha Bond Fund SEK
- SEB Fund 5 - SEB Alpha Short Bond Fund SEK
- SEB Fund 5 - SEB Danish Mortgage Bond Fund

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 5 - SEB Bond Fund SEK

The Sub-Fund's net asset value per unit, expressed in SEK, appreciated 10.0%.

Market update

Interest market trends for 2008 can be divided into two parts: pre- and post-Lehman Brothers collapse. The year began with rising interest rates as a result of ever increasing inflation and continuing strong global growth. The Swedish Central Bank raised its key interest rate from 4.0% to 4.75%, which caused both short-term and long-term market rates to rise during the first three quarters.

In the middle of September, the global financial crisis really kicked in with the news that Lehman Brothers was filing for bankruptcy protection, resulting in a highly volatile interest market. The credit crunch left the economy at a standstill, which in turn contributed to falling commodities prices and a clearly declining inflation. In the fourth quarter, the Swedish Central Bank slashed its rate by 2.75% to 2.0%.

During the year, large numbers of banks and mortgage institutions in the USA and Europe were forced into structural business transactions and had to obtain major capital injections with the help of government authorities. Central banks were also forced to adopt a large number of measures to maintain liquidity and stability in the payment system. The measures were swift and efficacious, which should result in the situation gradually stabilising. As a result of the financial turmoil, the interest differential between government securities and other credits widened substantially during the year.

Sub-Fund update

Despite rising market rates during the first three quarters, the Sub-Fund benefited overall from falling interest rates during the year. The Sub-Fund consists largely of government and housing bonds, which both performed well.

Strategy going forward

We consider it likely that the Swedish Central Bank will continue to cut its key interest rate in 2009, which should have a beneficial effect on interest investments. We expect interest rates to remain low for a long time to come. Investments which can generate a return over and above the risk-free interest – including housing bonds – should represent an interesting investment option.

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

Report of the Board of Directors

SEB Fund 5 - SEB Flexible Bond Fund SEK

The Sub-Fund's net asset value per unit, expressed in SEK, appreciated 5.7%.

Market update

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Sub-Fund update

Despite rising market rates during the first three quarters, the Sub-Fund benefited overall from falling interest rates during the year. In summer, we increased the Sub-Fund's interest risk, which worked in the Sub-Fund's favour as interest rates fell later in the year. The Sub-Fund consists largely of government and housing bonds, which both performed well.

Strategy going forward

We consider it likely that the Swedish Central Bank will continue to cut its key interest rate in 2009, which should have a beneficial effect on interest investments. We expect interest rates to remain low for a long time to come. Investments which can generate a return over and above risk-free interest – including housing bonds – should represent an interesting investment option.

Report of the Board of Directors

SEB Fund 5 - SEB Corporate Bond Fund EUR

The Sub-Fund's net asset value per unit, expressed in SEK, depreciated 8.3%.

Market update

2008 got off to a negative start as a result of the problems on the US housing market. The negative trend accelerated in September when Lehman Brothers filed for bankruptcy protection, threatening the stability of the global banking system. Large-scale support and guarantee measures were implemented by governments and other authorities in the USA and Europe to restore confidence between banks. These succeeded in stopping any further weakening of the credit market, although 2008 was the worst year ever for corporate bonds as a class of assets.

In addition to the banking crisis, the global economy also deteriorated seriously during autumn. The interest differential vis-à-vis risk-free interest rose to dramatically high levels, resulting in low returns for corporate bonds.

Sub-Fund update

The Sub-Fund achieved a positive return during the year, although it underperformed its benchmark. The decline in interest rates had a positive impact on the Sub-Fund's performance, while the credit portion of the Sub-Fund made a very negative contribution. As credit became less expensive during the year, we adopted a more offensive approach in the hope that the interest differential might shrink again. In the second half of the year, we increased the proportion of holdings of debentures issued by banks. The Sub-Fund's performance against its benchmark was adversely affected by a holding in Lehman Brothers.

The euro rose by almost 16% against the Swedish krona during the year, which benefited Swedish unit holders in the Sub-Fund.

Strategy going forward

The global economic outlook appears gloomier than in a long time, and we are likely to see a sharp rise in bankruptcies of companies with a low credit rating during 2009. However, this is already largely discounted in the prices. We stand by our opinion that investments in corporate bonds are attractive due to the high interest they offer. However, we are monitoring company performances even more meticulously in view of the challenges posed by the weak economy. Although it is difficult to predict when a market turnaround may occur, we believe that 2009 should be a better year than 2008.

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

Report of the Board of Directors

SEB Fund 5 - SEB Corporate Bond Fund SEK

The Sub-Fund's net asset value per unit, expressed in SEK, depreciated 11.8%.

Market update

2008 got off to a negative start as a result of the problems on the US housing market. The negative trend accelerated in September when Lehman Brothers filed for bankruptcy protection, threatening the stability of the global banking system. Large-scale support and guarantee measures were implemented by governments and other authorities in the USA and Europe to restore confidence between banks. These succeeded in stopping any further weakening of the credit market, although 2008 was the worst year ever for corporate bonds as a class of assets.

In addition to the banking crisis, the global economy also deteriorated seriously during autumn. The interest differential vis-à-vis risk-free interest rose to dramatically high levels, resulting in low returns for corporate bonds.

Sub-Fund update

The Sub-Fund's performance during the year was negative. The decline in interest rates had a positive impact on the Sub-Fund's performance, while the credit portion of the Sub-Fund made a very negative contribution. As credit became less expensive during the year, we adopted a more offensive approach in the hope that the interest differential might shrink again. In the second half of the year, we increased the proportion of holdings of debentures issued by banks. The Sub-Fund's performance against its benchmark was adversely affected by a holding in Lehman Brothers.

Strategy going forward

The global economic outlook appears gloomier than in a long time, and we are likely to see a sharp rise in bankruptcies of companies with a low credit rating during 2009. However, this is already largely discounted in the prices. We stand by our opinion that investments in corporate bonds are attractive due to the high interest they offer. However, we are monitoring company performances even more meticulously in view of the challenges posed by the weak economy. Although it is difficult to predict when a market turnaround may occur, we believe that 2009 should be a better year than 2008.

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

Report of the Board of Directors

SEB Fund 5 - SEB Alpha Bond Fund SEK

The Sub-Fund's net asset value per unit, expressed in SEK, depreciated 1.5%.

Market update

Interest rates in general rose during the first half of the year, only to fall dramatically when the financial crisis spread to the real economy. In the second half of the year, interest rates fell by between 1.7% and 2.7%. Unfortunately, this did not apply to corporate bonds, with the interest rate differential vis-à-vis government bonds widening in the wake of the failure of the US investment bank Lehman Brothers. The event triggered massive disposals of corporate bonds by indebted investors and banks.

Sub-Fund update

The fund invests in government and housing bonds and in corporate bonds. Consequently, the performance of these markets has a crucial bearing on the Sub-Fund's return.

The Sub-Fund's investment in Sigma Finance was particularly hard hit by the Lehman Brothers bankruptcy filing. Sigma was forced to suspend payments in October as a result of difficulties in financing its operations. When we invested in bonds issued by Sigma, they had a very reassuring rating (Aa3), which represents a very good level of creditworthiness. Sigma accounted for approx. 2% of the Sub-Fund's total capital and the value has now been written down to zero.

The Sub-Fund underperformed its benchmark during the year. This was due to unfavourable trends on the credit market, and the fact that the Sub-Fund's benchmark index does not contain any corporate bonds. At the end of the year, corporate bonds accounted for approx. 35% of the Sub-Fund's total capital. It is our opinion that the interest on these investments easily exceeds the underlying risk.

Strategy going forward

The 'credits' class of assets became less expensive during 2008. We stand by our belief that investments in corporate bonds are attractive due to the high interest they offer. However, we are even more meticulous in monitoring companies' performances in view of the weak economy. Although it is difficult to predict when a market turnaround may occur, we believe that 2009 should be a better year than 2008. This is because a large proportion of the adaptation to a higher risk level has already taken place.

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

Report of the Board of Directors

SEB Fund 5 - SEB Alpha Short Bond Fund SEK

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

Market update

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.

Sub-Fund update

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%. 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.

Strategy going forward

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.

Other

On October 1, 2008, Jan Schenling took over 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 5 - SEB Danish Mortgage Bond Fund

Market update

The global bond markets experienced a number of historical events during 2008; as the financial turmoil deepened and the repercussions were worse than expected. Measures were taken by Central Banks worldwide who cut rates aggressively as a response and rescue packages were offered by governments. During the year the global bond markets shifted between fearing inflation as oil prices were at highly elevated levels, to nervousness regarding the possible deflation scenario.

Spreads between government bonds and credits widened drastically and the yield curve steepened significantly, as investors sought haven in government bonds. Consequently, even though Danish mortgage bonds (as most other non-government bonds) delivered a nice positive return in 2008, they did not perform as well as governments bonds.

Sub-Fund update

Scrutinizing the underlying investments contributing to the Sub-Fund's performance during the year, callable mortgage bonds with low coupons gave the best return in 2008 and floating rate notes and capped floaters gave the lowest return. Further, the holdings of the Sub-Fund have remained relatively stable during the year as transaction costs (bid-offer spreads) have been high. The Sub-Fund was launched February 15, 2008.

Strategy going forward

We expect Danish Mortgage bonds to perform nicely in 2009. Our view is that the issuance activity will be limited as the real estate market is subdued and we find the current spreads being at very attractive levels. We will continue to hold positions with a longer term perspective, expected to create good value for the years ahead.

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 5 - SEB 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	
Bonds indicated in 1,000 currency units								
Transferable securities admitted to an official stock exchange								
Bonds								
Financial companies, banks								
4.30 %	Fingrid	04/04/14	12,000	-	- SEK	106.243	12,749,148.00	1.52
4.00 %	France	25/04/09	100	100	- EUR	100.651	1,106,401.78	0.13
2.843 %	Industrivarden	09/06/09	30,000	-	- SEK	99.724	29,917,200.00	3.56
3.25 %	Nordea Hypotek	16/06/10	42,000	19,000	5,000 SEK	100.799	42,335,580.00	5.04
3.75 %	Nordea Hypotek	15/06/11	3,000	18,000	75,000 SEK	102.020	3,060,600.00	0.36
4.00 %	Nordea Hypotek	20/06/12	65,000	65,000	- SEK	102.708	66,760,200.00	7.95
6.75 %	Oresundsbro Konsortiet	05/05/14	27,000	-	- SEK	122.596	33,100,920.00	3.94
4.00 %	SEB	15/06/11	9,000	26,000	50,000 SEK	102.292	9,206,280.00	1.10
4.25 %	SEB	20/06/12	35,000	35,000	25,000 SEK	103.118	36,091,300.00	4.31
3.50 %	SPINTAB	16/06/10	40,000	35,000	- SEK	100.950	40,380,000.00	4.81
4.00 %	Swedbank Hypotek AB	15/06/11	20,000	20,000	- SEK	102.209	20,441,800.00	2.43
6.00 %	Stadshypotek	15/09/10	25,000	10,000	30,000 SEK	105.403	26,350,750.00	3.14
6.00 %	Stadshypotek	15/06/11	37,000	-	- SEK	107.301	39,701,370.00	4.73
6.00 %	Stadshypotek	21/03/12	52,000	-	- SEK	108.834	56,593,680.00	6.74
6.00 %	Stadshypotek	19/12/12	42,000	42,000	- SEK	109.979	46,191,180.00	5.50
6.00 %	Stadshypotek	18/09/13	12,000	12,000	- SEK	111.319	13,358,280.00	1.59
4.00 %	Sveriges Säkerställda Obligationer	01/06/10	6,200	-	- SEK	101.667	6,303,354.00	0.75
4.00 %	Sveriges Säkerställda Obligationer	13/04/11	77,000	12,000	- SEK	102.237	78,722,490.00	9.37
3.40 %	Swedbank	05/12/11	10,000	10,000	- SEK	100.863	10,086,290.00	1.20
3.33 %	Vasakronan	04/05/10	4,000	-	- SEK	100.283	4,011,320.00	0.48
Total financial companies, banks						SEK	576,468,143.78	68.65
Government bonds								
4.12 %	Göteborgs Stad	30/03/09	10,000	-	- SEK	100.372	10,037,200.00	1.19
2.90 %	Stockholms Kommun	29/04/09	20,000	-	- SEK	100.114	20,022,800.00	2.38
6.75 %	Svenska Staten	05/05/14	2,000	52,000	50,000 SEK	123.680	2,473,600.00	0.29
5.25 %	Svenska Staten	15/03/11	25,000	50,000	25,000 SEK	108.101	27,025,250.00	3.22
5.00 %	Svenska Staten	01/12/20	36,100	-	8,500 SEK	125.163	45,183,843.00	5.38
4.50 %	Svenska Staten	12/08/15	14,000	10,000	7,000 SEK	114.036	15,965,040.00	1.90
3.00 %	Svenska Staten	12/07/16	3,700	-	- SEK	104.751	3,875,787.00	0.46
3.75 %	Svenska Staten	12/08/17	18,000	4,000	18,000 SEK	110.733	19,931,940.00	2.37
4.25 %	Svenska Staten	12/03/19	5,500	17,500	15,000 SEK	116.430	6,403,650.00	0.76
Total government bonds						SEK	150,919,110.00	17.95
Industrials								
3.90 %	E On	16/06/10	20,000	-	- SEK	100.886	20,177,200.00	2.40
3.13 %	Scania	08/06/10	10,000	-	- SEK	97.315	9,731,500.00	1.16
Total industrials						SEK	29,908,700.00	3.56
Total bonds						SEK	757,295,953.78	90.16
Total transferable securities admitted to an official stock exchange						SEK	757,295,953.78	90.16

SEB Fund 5 - SEB 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
Other transferable securities							
Investment funds							
Sweden							
SEB Placeringsfond Företagsobl		2,331,269	-	800,000	SEK 10.136	23,628,578.53	2.81
Total Sweden						23,628,578.53	2.81
Total investment funds					SEK	23,628,578.53	2.81
Total other transferable securities					SEK	23,628,578.53	2.81
Total portfolio					SEK	780,924,532.31	92.97
Financial futures							
purchased financial futures				Commitment in SEK			
OMR Caisse 2Y	12/03/09	70		74,333,000.00		-44,858.00	-0.01
OMR Gov 10Y	12/03/09	27		35,397,000.00		-71,673.00	-0.01
OMR Gov 2Y	12/03/09	90		97,938,000.00		-115,748.00	-0.01
OMR Gov 5Y	12/03/09	10		11,854,000.00		-14,855.00	0.00
Total financial futures (total unrealised result)						-247,134.00	-0.03
Forward foreign exchange contracts							
purchased forward foreign exchange contracts							
SEK	11/03/09	1,049,000				1,044,493.00	0.12
sold forward foreign exchange contracts							
EUR	11/03/09	-100,000				-1,093,341.65	-0.13
Total forward foreign exchange contracts (total unrealised result)						-48,848.65	-0.01
Cash at banks							
Cash at banks						54,956,727.42	6.54
Total cash at banks						54,956,727.42	6.54
Other assets							
Interest receivable on bonds						16,522,793.66	1.97
Interest receivable on banks						12,425.06	0.00
Receivables on futures						2,976,367.00	0.35
Receivables on subscriptions						1,530.00	0.00
Total other assets						19,513,115.72	2.32

SEB Fund 5 - SEB 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
Other liabilities							
Management fee, taxe d'abonnement						-606,905.18	-0.07
Bank overdraft						-44,285.07	-0.01
Payables on purchases of securities						-12,613,093.00	-1.50
Payables on redemptions						-1,779,610.90	-0.21
Other payables						-962.40	0.00
Total other liabilities						-15,044,856.55	-1.79
Total net assets as at December 31, 2008					SEK	840,053,536.25	100.00

* 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 5 - SEB Flexible 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
Bonds indicated in 1,000 currency units							
Transferable securities admitted to an official stock exchange							
Bonds							
France							
4.00 % France	25/04/09	200	200	-	EUR 100.651	2,212,803.56	0.09
Total France						2,212,803.56	0.09
Finland							
4.608 % Fortum FRN	21/05/12	10,000	-	-	SEK 93.337	9,333,700.00	0.40
Total Finland						9,333,700.00	0.40
Ireland							
5.64 % LeasePlan Finance FRN	05/07/09	38,000	-	-	SEK 87.876	33,392,880.00	1.42
Total Ireland						33,392,880.00	1.42
Norway							
2.903 % Telenor FRN	08/03/10	10,000	-	-	SEK 98.360	9,836,000.00	0.42
5.57 % Den Norske Bank FRN	13/07/09	50,000	-	-	SEK 99.712	49,856,000.00	2.12
Total Norway						59,692,000.00	2.54
Sweden							
2.588 % E.ON Sverige 152 FRN	22/06/10	40,000	-	-	SEK 98.242	39,296,800.00	1.67
2.90 % Stockholms Kommun	29/04/09	25,000	-	-	SEK 100.114	25,028,500.00	1.06
3.00 % Nordea Hypotek	17/06/09	188,000	238,000	50,000	SEK 100.302	188,567,760.00	8.02
3.00 % Svenska Staten	12/07/16	5,000	-	-	SEK 104.751	5,237,550.00	0.22
3.13 % Scania	08/06/10	15,000	-	-	SEK 97.315	14,597,250.00	0.62
3.22 % Landshypotek	03/02/09	25,000	-	-	SEK 100.108	25,027,000.00	1.06
3.25 % Nordea Hypotek	16/06/10	200,000	200,000	-	SEK 100.799	201,598,000.00	8.57
3.40 % Swedbank	05/12/11	30,000	30,000	-	SEK 100.863	30,258,870.00	1.29
3.50 % SPINTAB	16/06/10	24,000	19,000	-	SEK 100.950	24,228,000.00	1.03
4.00 % Länsförsäkringar Hypotek	17/06/09	50,000	50,000	-	SEK 100.694	50,347,000.00	2.14
4.00 % Nordea Hypotek	20/06/12	10,000	10,000	-	SEK 102.708	10,270,800.00	0.44
4.00 % Sveriges Säkerställda Obligationer	01/06/10	145,000	145,000	-	SEK 101.667	147,417,150.00	6.26
4.00 % Sveriges Säkerställda Obligationer	13/04/11	50,000	50,000	-	SEK 102.237	51,118,500.00	2.17
4.00 % Sveriges Säkerställda Obligationer	11/04/12	30,000	30,000	-	SEK 102.351	30,705,300.00	1.31
4.00 % SEB	15/06/11	75,000	75,000	-	SEK 102.292	76,719,000.00	3.26
4.00 % Svenska Staten	01/12/09	8,000	8,000	-	SEK 102.484	8,198,720.00	0.35
4.25 % SEB	16/06/09	116,000	38,000	-	SEK 100.824	116,955,840.00	4.96
4.25 % SEB	16/06/10	27,000	-	-	SEK 102.057	27,555,390.00	1.17
4.25 % SEB	20/06/12	20,000	20,000	-	SEK 103.118	20,623,600.00	0.88
4.525 % Industrivärden FRN	24/08/09	25,000	-	-	SEK 99.549	24,887,250.00	1.06
4.57 % Scania FRN	14/05/09	5,000	-	-	SEK 99.954	4,997,700.00	0.21
4.73 % SEB FRN	30/11/09	10,000	10,000	-	SEK 100.305	10,030,500.00	0.43
5.00 % Svenska Staten	28/01/09	53,000	53,000	-	SEK 100.194	53,102,820.00	2.26

SEB Fund 5 - SEB Flexible 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
Bonds indicated in 1,000 currency units							
5.25 % Svenska Staten	15/03/11	16,150	10,000	25,000	SEK 108.101	17,458,311.50	0.75
5.50 % Svenska Staten	08/10/12	41,000	-	-	SEK 113.420	46,502,200.00	1.98
5.70 % Volvo Treasury FRN	13/10/09	25,000	-	-	SEK 98.130	24,532,500.00	1.04
5.79 % Husqvarna FRN	05/10/09	10,000	-	-	SEK 97.602	9,760,200.00	0.41
6.00 % Stadshypotek	16/12/09	207,000	410,000	203,000	SEK 103.298	213,826,860.00	9.08
6.00 % Stadshypotek	15/09/10	241,000	241,000	-	SEK 105.403	254,021,230.00	10.79
6.00 % Stadshypotek	15/06/11	30,000	30,000	-	SEK 107.301	32,190,300.00	1.37
6.00 % SPINTAB	20/04/09	93,500	82,000	92,500	SEK 101.003	94,437,805.00	4.03
6.75 % Svenska Staten	05/05/14	66,800	125,000	97,000	SEK 123.680	82,618,240.00	3.52
Total Sweden						1,962,116,946.50	83.41
United States of America							
2.663 % SLM FRN	15/06/10	7,000	-	23,000	SEK 81.009	5,670,630.00	0.24
4.54 % General Electric FRN	14/05/10	25,000	-	-	SEK 96.579	24,144,750.00	1.03
5.57 % HSBC Finance FRN	06/07/09	50,000	-	-	SEK 97.068	48,534,000.00	2.06
5.858 % General Electric FRN	17/01/10	10,000	10,000	-	SEK 97.762	9,776,200.00	0.42
Total United States of America						88,125,580.00	3.75
Total bonds					SEK	2,154,873,910.06	91.61
Total transferable securities admitted to an official stock exchange					SEK	2,154,873,910.06	91.61
Other transferable securities							
Bonds							
Sweden							
4.885 % Sandvik FRN	25/01/10	20,000	-	-	SEK 97.893	19,578,600.00	0.83
2.748 % Vasakronan 322 FRN	18/09/11	19,000	-	-	SEK 96.578	18,349,820.00	0.78
Total Sweden						37,928,420.00	1.61
Total bonds					SEK	37,928,420.00	1.61
Investment funds							
Sweden							
SEB Placeringsfond Företagsobl		321,014	-	-	SEK 10.136	3,253,638.49	0.14
Total Sweden						3,253,638.49	0.14
Total investment funds					SEK	3,253,638.49	0.14
Total other transferable securities					SEK	41,182,058.49	1.75
Total portfolio					SEK	2,196,055,968.55	93.36

SEB Fund 5 - SEB Flexible 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
Financial futures							
purchased financial futures				Commitment in SEK			
OMR Gov 10Y	18/03/09	20		26,220,000.00		-52,983.00	0.00
OMR Gov 2Y	18/03/09	130		141,466,000.00		-167,022.00	-0.01
Total financial futures (total unrealised result)						-220,005.00	-0.01
Forward foreign exchange contracts							
purchased forward foreign exchange contracts							
SEK	11/03/09	2,098,000				2,088,986.00	0.09
sold forward foreign exchange contracts							
EUR	11/03/09	-200,000				-2,186,683.31	-0.09
Total forward foreign exchange contracts (total unrealised result)						-97,697.31	0.00
Forward rate agreements							
sold forward rate agreements							
OM IMM	16/09/09	-600,000				6,275,618.01	0.27
Total forward rate agreements (total unrealised result)						6,275,618.01	0.27
Cash at banks							
Cash at banks						162,118,384.78	6.89
Total cash at banks						162,118,384.78	6.89
Other assets							
Interest receivable on bonds						40,128,834.56	1.71
Interest receivable on banks						4,842.83	0.00
Receivables on futures						2,441,812.00	0.10
Receivables on subscriptions						2,115,841.66	0.09
Total other assets						44,691,331.05	1.90
Other liabilities							
Management fee, taxe d'abonnement						-1,719,271.67	-0.07
Bank overdraft						-1,248,885.69	-0.05
Payables on Forward Rate Agreements						-1,427,848.23	-0.06
Payables on purchases of securities						-52,530,389.00	-2.23
Other payables						-934.12	0.00
Total other liabilities						-56,927,328.71	-2.41
Total net assets as at December 31, 2008				SEK		2,351,896,271.37	100.00

* 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 5 - SEB Corporate 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	
Bonds indicated in 1,000 currency units								
Transferable securities admitted to an official stock exchange								
Bonds								
Australia								
3.375 %	Australia and New Zealand Banking Group	01/03/11	1,000	-	- EUR	95.553	955,530.00	0.64
4.75 %	National Australia Bank	04/03/11	1,500	1,500	- EUR	99.590	1,493,847.00	1.00
4.75 %	Telstra	21/03/17	1,000	-	- EUR	87.483	874,830.00	0.58
Total Australia						3,324,207.00	2.22	
Canada								
5.75 %	Royal BK Canada	25/07/11	2,000	2,000	- EUR	102.483	2,049,652.00	1.37
Total Canada						2,049,652.00	1.37	
Denmark								
4.35 %	Danica Pension FRN	**)	1,000	-	- EUR	73.774	737,740.00	0.49
4.75 %	Danske Bank FRN	29/06/12	1,000	1,000	- EUR	98.420	984,199.00	0.66
4.878 %	Danske Bank FRN	**)	1,000	-	- EUR	62.110	621,100.00	0.41
Total Denmark						2,343,039.00	1.56	
Finland								
4.50 %	Fortum	20/06/16	2,000	1,000	- EUR	94.191	1,883,824.00	1.26
5.75 %	Nordea	26/03/09	860	-	- EUR	100.057	860,486.76	0.57
4.625 %	Sampo	21/04/14	1,145	-	- EUR	100.425	1,149,870.83	0.77
Total Finland						3,894,181.59	2.60	
France								
4.25 %	Bouygues	22/07/20	500	-	- EUR	76.858	384,290.00	0.26
4.375 %	Carrefour	02/11/16	1,000	-	- EUR	92.656	926,559.00	0.62
4.00 %	Crédit Agricole FRN	**)	1,600	-	- EUR	85.857	1,373,712.00	0.92
4.13 %	Crédit Agricole FRN	**)	2,000	1,000	- EUR	67.650	1,353,000.00	0.90
4.30 %	Dexia France	18/11/15	2,000	1,500	- EUR	42.531	850,618.00	0.57
5.00 %	Electricité de France	30/05/14	1,000	1,000	- EUR	103.083	1,030,830.00	0.69
4.75 %	France Telecom	21/02/17	2,000	2,000	- EUR	92.322	1,846,438.00	1.23
5.25 %	France Telecom	22/05/14	2,300	2,300	- EUR	101.314	2,330,222.00	1.56
4.196 %	Société Générale FRN	**)	2,000	2,000	- EUR	52.035	1,040,698.00	0.69
5.25 %	Société Générale	28/03/13	1,000	1,000	- EUR	102.709	1,027,091.00	0.69
4.375 %	Veolia Environnement	16/01/17	2,000	1,000	- EUR	84.835	1,696,698.00	1.13
Total France						13,860,156.00	9.26	
Germany								
5.00 %	Allianz Finance II BV	06/03/13	1,000	1,000	- EUR	101.960	1,019,600.00	0.68
6.125 %	Allianz Finance II BV	31/05/22	1,500	-	- EUR	93.770	1,406,548.50	0.94
5.00 %	Bayerische Motoren Werke US Capital	28/05/15	2,000	4,000	2,000 EUR	87.735	1,754,700.00	1.17
3.875 %	Deutsche Bank	16/01/14	1,000	-	- EUR	88.750	887,499.00	0.59

SEB Fund 5 - SEB Corporate 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
Bonds indicated in 1,000 currency units							
5.33 % Deutsche Cap Trust IV FRN	**)	1,780	1,000	-	EUR 47.479	845,126.20	0.56
5.75 % E On Intl Finance BV	07/05/20	1,000	1,000	-	EUR 99.663	996,630.00	0.67
4.75 % Merck KGAA Röntor	26/11/10	1,000	-	-	EUR 100.405	1,004,050.00	0.67
6.75 % Munich Re Finance	21/06/13	500	-	-	EUR 90.923	454,614.50	0.30
6.125 % RWE Finance	26/10/12	1,500	500	-	EUR 107.103	1,606,546.50	1.07
5.125 % VW Credit	19/05/11	2,000	2,000	-	EUR 98.228	1,964,558.00	1.31
Total Germany						11,939,872.70	7.96
Ireland							
4.125 % GE Capital Euro Funding	27/10/16	1,000	-	-	EUR 86.071	860,707.00	0.57
5.25 % GE Capital Euro Funding	18/05/15	1,000	1,000	-	EUR 92.097	920,970.00	0.61
Total Ireland						1,781,677.00	1.18
Italy							
5.25 % Enel	20/06/17	2,500	500	-	EUR 94.330	2,358,250.00	1.57
3.75 % Intesa Sanpaolo FRN	09/06/15	1,000	1,000	-	EUR 93.740	937,399.00	0.63
5.75 % Intesa Sanpaolo	28/05/18	2,000	4,000	2,000	EUR 94.962	1,899,238.00	1.27
7.25 % Telecom Italia Finance	24/04/12	800	-	-	EUR 97.083	776,664.00	0.52
7.00 % Telecom Italia Finance	20/04/11	850	-	-	EUR 98.979	841,320.65	0.56
3.95 % Unicredito Italiano	01/02/16	700	-	-	EUR 75.053	525,371.00	0.35
Total Italy						7,338,242.65	4.90
Netherlands							
5.50 % EON International Finance	02/10/17	1,800	1,800	-	EUR 102.598	1,846,764.00	1.23
5.50 % Fortis	15/04/11	1,000	1,000	-	EUR 99.909	999,090.00	0.67
5.50 % ING Groep	04/01/12	1,860	1,360	-	EUR 97.911	1,821,144.60	1.22
4.176 % ING Groep	**)	1,000	-	-	EUR 61.230	612,300.00	0.41
3.75 % Rodamco	12/12/12	1,000	-	-	EUR 83.700	836,999.00	0.56
5.125 % Telefonica Europe	14/02/13	1,000	1,000	-	EUR 98.884	988,840.00	0.66
Total Netherlands						7,105,137.60	4.75
Norway							
5.875 % Den Norske Bank	20/06/13	1,000	1,000	-	EUR 101.560	1,015,599.00	0.68
4.625 % Statkraft	22/09/17	2,000	2,000	-	EUR 89.868	1,797,358.00	1.20
9.404 % Storebrand FRN	**)	1,000	1,000	-	EUR 76.443	764,430.00	0.51
5.875 % Telenor	05/12/12	1,500	500	-	EUR 98.982	1,484,730.00	0.99
Total Norway						5,062,117.00	3.38
Portugal							
4.25 % Electricidade De Portugal	12/06/12	2,500	2,500	-	EUR 98.355	2,458,867.50	1.64
Total Portugal						2,458,867.50	1.64

SEB Fund 5 - SEB Corporate 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
Bonds indicated in 1,000 currency units							
South Africa							
4.00 % Eskoms Holdings	07/03/13	500	-	-	EUR 76.000	380,000.00	0.25
Total South Africa						380,000.00	0.25
Spain							
4.00 % Altadis Emisiones Finance	11/12/15	500	-	-	EUR 81.080	405,400.00	0.27
3.798 % BBVA Intl Preferred Unit person	**)	1,500	-	-	EUR 52.000	780,000.00	0.52
4.875 % Iberdrola International	18/02/13	1,000	1,000	-	EUR 98.926	989,260.00	0.66
5.125 % Iberdrola Finanzas	09/05/13	1,500	1,500	-	EUR 97.451	1,461,763.50	0.98
5.625 % Iberdrola Finanzas	09/05/18	1,000	1,000	-	EUR 93.986	939,860.00	0.63
3.75 % Telefonica Emisiones	02/02/11	1,700	1,000	-	EUR 97.599	1,659,181.30	1.11
Total Spain						6,235,464.80	4.17
Sweden							
4.75 % Atlas Copco	05/06/14	1,000	1,000	-	EUR 91.174	911,740.00	0.61
5.375 % Ericsson	27/06/17	2,000	1,000	-	EUR 79.692	1,593,840.00	1.06
4.19 % Handelsbanken	**)	1,000	-	-	EUR 66.436	664,362.00	0.44
4.00 % Investor	14/03/16	1,000	1,000	-	EUR 76.897	768,970.00	0.51
4.00 % Nordea	30/09/16	1,000	1,000	-	EUR 92.629	926,289.00	0.62
6.25 % Nordea FRN	10/09/18	1,000	1,000	-	EUR 94.974	949,739.00	0.63
3.625 % Scania	22/02/11	2,000	1,200	-	EUR 91.214	1,824,278.00	1.22
4.125 % SEB	28/05/15	1,000	-	-	EUR 97.005	970,049.00	0.65
7.09 % SEB	**)	4,000	3,000	-	EUR 66.195	2,647,812.00	1.77
3.00 % SKF	28/06/10	1,300	-	-	EUR 96.466	1,254,060.60	0.84
4.25 % SKF	13/12/13	1,000	1,000	-	EUR 88.502	885,019.00	0.59
4.00 % Handelsbanken	20/04/16	2,000	1,500	-	EUR 93.290	1,865,800.00	1.25
5.57 % Swedbank	27/09/17	3,000	3,000	-	EUR 82.336	2,470,077.00	1.65
4.625 % Swedish Match	28/06/13	1,000	-	-	EUR 97.614	976,139.00	0.65
3.625 % TeliaSonera	09/05/12	1,500	-	-	EUR 94.681	1,420,215.00	0.95
5.375 % Volvo Treasury	26/01/10	2,000	1,000	-	EUR 98.503	1,970,058.00	1.32
Total Sweden						22,098,447.60	14.76
United Kingdom							
4.75 % ASIF III	11/09/13	1,500	1,000	-	EUR 71.131	1,066,963.50	0.71
6.875 % Aviva FRN	22/05/18	500	500	-	EUR 52.809	264,044.50	0.18
4.50 % Barclays FRN	04/03/19	2,000	2,000	-	EUR 83.095	1,661,900.00	1.11
5.875 % BAT Internal Finance	12/03/15	1,000	1,000	-	EUR 94.150	941,500.00	0.63
5.25 % BT Group	22/01/13	2,000	-	-	EUR 92.803	1,856,060.00	1.24
6.45 % Clerical Medical Financial	05/07/23	850	-	-	EUR 72.851	619,232.65	0.41
5.125 % Glaxo Smithkline	13/12/12	500	-	-	EUR 101.235	506,174.50	0.34
5.25 % JPMCC	08/05/13	1,000	1,000	-	EUR 97.689	976,890.00	0.65
5.125 % Natl Grid Gas	14/05/13	1,000	1,000	-	EUR 96.091	960,910.00	0.64
5.25 % Royal Bank of Scotland	15/05/13	2,000	4,000	2,000	EUR 100.008	2,000,168.00	1.34
3.875 % Tesco	24/03/11	800	-	-	EUR 97.883	783,064.00	0.52
5.625 % Tesco	12/09/12	500	500	-	EUR 100.847	504,234.00	0.34
8.836 % UBS Capital Jersey FRN	**)	2,000	2,000	-	EUR 63.010	1,260,200.00	0.84
4.625 % UBS Jersey	07/06/10	1,000	1,000	-	EUR 99.334	993,342.00	0.66

SEB Fund 5 - SEB Corporate 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
Bonds indicated in 1,000 currency units							
3.625 % Vodafone	29/11/12	2,500	3,000	1,000	EUR 94.853	2,371,330.00	1.58
Total United Kingdom						16,766,013.15	11.19
United States of America							
4.625 % American General Finance	22/06/11	1,000	1,000	-	EUR 40.398	403,979.00	0.27
5.125 % American Honda Finance	03/10/12	1,000	-	-	EUR 95.283	952,827.00	0.64
4.00 % American Intl Group	20/09/11	1,000	1,000	-	EUR 55.875	558,749.00	0.37
4.75 % Bank of America FRN	23/05/17	1,000	-	-	EUR 85.631	856,311.63	0.57
4.25 % Bank of America	21/10/10	500	-	-	EUR 98.334	491,670.00	0.33
5.25 % BNP Paribas	17/12/12	1,500	1,500	-	EUR 100.018	1,500,268.50	1.00
5.43 % BNP Paribas	07/09/17	2,000	-	-	EUR 103.365	2,067,302.00	1.37
3.50 % Citigroup	05/08/15	1,000	1,000	-	EUR 79.248	792,480.00	0.53
3.625 % Citigroup	28/03/11	1,000	-	-	EUR 92.324	923,241.00	0.62
3.875 % Citigroup	21/05/10	1,000	1,000	-	EUR 94.737	947,370.00	0.63
4.75 % Citigroup	31/05/17	1,000	-	-	EUR 75.776	757,760.00	0.51
3.625 % Credit Suisse	14/09/20	500	-	-	EUR 70.720	353,600.00	0.24
3.63 % Credit Suisse GB Fin. FRN	23/01/18	2,000	2,000	-	EUR 82.200	1,643,998.00	1.10
5.00 % Daimler North American Corp.	23/05/12	2,000	2,000	-	EUR 93.611	1,872,220.00	1.25
4.13 % Daimler Chrysler NA Corp.	18/11/09	500	-	-	EUR 98.850	494,251.00	0.33
5.50 % General Electric Capital FRN	15/09/67	3,000	3,000	-	EUR 55.578	1,667,337.00	1.11
3.75 % Goldman Sachs	04/02/13	2,000	1,000	-	EUR 83.680	1,673,606.00	1.12
6.375 % Goldman Sachs	02/05/18	1,000	1,000	-	EUR 86.650	866,500.00	0.58
8.03 % HSBC Capital Funding FRN	**)	2,000	2,000	-	EUR 84.000	1,680,000.00	1.12
4.38 % JPMC Bank	30/11/21	2,000	-	-	EUR 73.937	1,478,738.00	0.99
5.75 % Kraft Foods	20/03/12	1,000	1,000	-	EUR 101.181	1,011,809.00	0.68
4.45 % Merrill Lynch	31/01/14	1,000	-	-	EUR 81.947	819,469.00	0.55
4.875 % Merrill Lynch	30/05/14	1,000	-	-	EUR 82.597	825,970.00	0.55
6.75 % Merrill Lynch	21/05/13	1,000	2,500	1,500	EUR 91.214	912,139.00	0.61
4.00 % Morgan Stanley	17/11/15	2,000	1,200	-	EUR 69.629	1,392,578.00	0.93
6.48 % Morgan Stanley	15/04/11	1,000	1,000	-	EUR 90.541	905,406.00	0.60
5.125 % Paccar Financial Europe	19/05/11	2,000	2,000	-	EUR 97.592	1,951,840.00	1.30
4.125 % Parker-Hannifin	11/11/15	1,000	-	-	EUR 99.577	995,767.00	0.66
6.625 % Pemex Project Funding Master Trust	04/04/10	872	-	-	EUR 99.000	863,280.00	0.58
4.243 % RBS Capital Trust FRN	**)	1,000	-	-	EUR 43.640	436,399.00	0.29
4.375 % Wachovia Corporation	27/11/18	1,000	-	-	EUR 63.049	630,490.00	0.42
6.00 % Wachovia Bank	23/05/13	2,000	2,000	-	EUR 97.573	1,951,462.00	1.30
4.00 % Wells Fargo	17/05/11	2,000	1,000	-	EUR 97.365	1,947,298.00	1.30
4.125 % Wells Fargo	03/11/16	1,000	-	-	EUR 88.722	887,220.00	0.59
4.50 % Zurich Finance (USA)	15/06/25	500	-	-	EUR 76.737	383,685.00	0.26
Total United States of America						37,897,020.13	25.30
Total bonds					EUR	144,534,095.72	96.49
Total transferable securities admitted to an official stock exchange					EUR	144,534,095.72	96.49
Total portfolio					EUR	144,534,095.72	96.49

SEB Fund 5 - SEB Corporate 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
Cash at banks							
Cash at banks						962,333.11	0.64
Total cash at banks						962,333.11	0.64
Other assets							
Interest receivable on bonds						4,486,708.57	3.00
Interest receivable on banks						1.43	0.00
Receivables on subscriptions						7,306.74	0.00
Total other assets						4,494,016.74	3.00
Other liabilities							
Management fee, taxe d'abonnement						-151,235.07	-0.10
Bank overdraft						-44,186.72	-0.03
Payables on redemptions						-281.01	0.00
Total other liabilities						-195,702.80	-0.13
Total net assets as at December 31, 2008					EUR	149,794,742.77	100.00

* Bond prices expressed in percent.

**) Perpetual bonds

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 5 - SEB Corporate 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
Bonds indicated in 1,000 currency units							
Transferable securities admitted to an official stock exchange							
Bonds							
Australia							
4.45 % Australia and New Zealand Banking Group	05/02/15	1,300	-	-	EUR 94.689	13,531,228.35	0.40
3.875 % National Australia Bank FRN	04/06/15	1,200	-	-	EUR 94.916	12,520,308.05	0.37
3.00 % Telstra	28/06/10	800	-	-	EUR 97.618	8,584,475.95	0.26
4.75 % Telstra	21/03/17	2,500	-	-	EUR 87.483	24,041,303.83	0.72
5.40 % WEA Finance	01/10/12	980	100	1,000	USD 76.753	5,948,166.08	0.18
Total Australia						64,625,482.26	1.93
Austria							
4.25 % OEBB Personverkehr AG WEA Finance	09/04/10	2,000	-	-	EUR 101.160	22,240,004.68	0.66
Total Austria						22,240,004.68	0.66
Bermuda							
7.50 % Allied World Assurance	01/08/16	795	-	215	USD 74.382	4,676,243.77	0.14
Total Bermuda						4,676,243.77	0.14
Canada							
7.70 % Agrium	01/02/17	265	-	-	USD 102.736	2,152,934.16	0.06
7.80 % Agrium	01/02/27	735	-	-	USD 94.253	5,478,307.88	0.16
6.25 % Canadian Natural Resources	15/03/38	890	150	900	USD 77.703	5,468,774.69	0.16
5.90 % Encana	01/12/17	1,050	-	1,250	USD 86.782	7,205,769.51	0.22
7.75 % Inco	15/05/12	1,310	-	-	USD 97.649	10,115,864.66	0.30
6.80 % Rogers Communications	15/08/18	800	1,450	650	USD 98.601	6,237,822.59	0.19
Total Canada						36,659,473.49	1.09
Cayman Islands							
6.00 % Transocean	15/03/18	600	1,890	1,290	USD 89.831	4,262,269.59	0.13
Total Cayman Islands						4,262,269.59	0.13
Denmark							
4.35 % Danica Pension FRN	**)	1,000	-	-	EUR 73.774	8,109,567.11	0.24
3.50 % Dansk Naturgas	29/06/12	1,600	-	-	EUR 92.463	16,262,294.96	0.49
4.10 % Danske Bank FRN	16/03/18	1,700	-	-	EUR 73.207	13,680,307.90	0.41
4.878 % Danske Bank FRN	**)	2,000	-	-	EUR 62.110	13,654,816.42	0.41
4.75 % Danske Bank	29/06/12	1,000	-	1,000	EUR 98.420	10,818,754.36	0.32
Total Denmark						62,525,740.75	1.87

SEB Fund 5 - SEB Corporate 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
Bonds indicated in 1,000 currency units								
Estonia								
4.50 % Eesti Energia	18/11/20	1,000	1,000	-	EUR	60.290	6,627,345.69	0.20
Total Estonia							6,627,345.69	0.20
Finland								
4.50 % Fortum	20/06/16	2,000	-	-	EUR	94.191	20,707,833.59	0.62
Total Finland							20,707,833.59	0.62
France								
6.13 % ArcelorMittal	01/06/18	875	2,175	1,300	USD	66.500	4,601,438.40	0.14
8.60 % Axa	15/12/30	1,280	-	510	USD	60.000	6,073,305.60	0.18
3.625 % Carrefour	16/05/13	1,200	-	-	EUR	96.163	12,684,799.01	0.38
4.13 % Crédit Agricole FRN	**)	3,000	-	-	EUR	67.650	22,309,169.15	0.67
4.30 % Dexia France Crédit Local FRN	**)	1,500	1,500	-	EUR	42.531	7,012,779.32	0.21
7.75 % France Telecom	01/03/11	1,310	300	1,050	USD	105.230	10,901,253.31	0.33
4.196 % Société Générale FRN	**)	4,000	2,000	-	EUR	52.035	22,879,633.13	0.68
4.375 % Veolia Environnement	16/01/17	2,000	-	-	EUR	84.835	18,650,861.14	0.56
5.25 % Veolia Environnement	03/06/13	800	2,100	1,300	USD	90.740	5,740,551.71	0.17
Total France							110,853,790.77	3.32
Germany								
4.375 % Allianz Finance FRN	**)	2,000	-	-	EUR	59.811	13,149,383.75	0.39
5.13 % Deutsche Bank	31/01/13	2,000	-	-	EUR	97.321	21,395,894.75	0.64
5.33 % Deutsche Bank	**)	1,400	-	-	EUR	47.479	7,306,744.81	0.22
8.00 % Deutsche Telekom International Finance	15/06/10	890	400	1,500	USD	103.040	7,251,997.80	0.22
8.25 % Deutsche Telekom	15/06/30	1,000	1,000	2,120	USD	122.670	9,700,666.44	0.29
6.13 % RWE Finance	26/10/12	500	500	-	EUR	107.103	5,886,625.21	0.18
Total Germany							64,691,312.76	1.94
India								
6.15 % ITC	31/01/38	675	675	-	USD	99.833	5,328,962.68	0.16
Total India							5,328,962.68	0.16
Ireland								
4.125 % GE Capital Euro Funding	27/10/16	2,000	-	1,000	EUR	86.071	18,922,550.43	0.56
Total Ireland							18,922,550.43	0.56
Italy								
6.80 % Enel Finance International FRN	15/09/37	405	150	1,550	USD	76.984	2,465,575.36	0.07
8.047 % Intesa Sanpaolo FRN	**)	2,000	2,000	-	EUR	59.999	13,190,715.35	0.39
4.50 % Telecom Italia Savings	28/01/11	1,000	1,000	2000	EUR	93.913	10,323,335.81	0.31
6.20 % Telecom Italia Savings	18/07/11	2,330	400	1950	USD	88.000	16,214,460.68	0.48
6.250 % Telecom Italia Savings	01/02/12	1,750	-	-	EUR	95.424	18,356,505.42	0.55
3.95 % Unicredito Italiano	01/02/16	1,300	-	-	EUR	75.053	10,725,208.64	0.32
Total Italy							71,275,801.26	2.12

SEB Fund 5 - SEB Corporate 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
Bonds indicated in 1,000 currency units							
Luxembourg							
4.00 % SES Global	15/03/11	2,200	-	-	EUR 94.893	22,948,311.73	0.69
Total Luxembourg						22,948,311.73	0.69
Netherlands							
4.31 % ABN Amro Hldg FRN	**)	2,000	-	-	EUR 35.475	7,799,118.45	0.23
6.375 % ING Verzekeringen FRN	07/05/27	2,000	-	-	EUR 75.004	16,489,526.41	0.49
3.75 % Rodamco	12/12/12	1,000	-	-	EUR 83.700	9,200,666.30	0.27
6.13 % Siemens Financierings	17/08/26	750	1,250	500	USD 97.502	5,782,807.05	0.17
7.75 % Telefonica Europe	15/09/10	525	350	2,500	USD 101.525	4,214,974.31	0.13
Total Netherlands						43,487,092.52	1.29
Norway							
5.875 % Den Norske Bank	20/06/13	1,000	2,000	1,000	EUR 101.560	11,163,917.16	0.33
4.625 % Statkraft	22/09/17	1,000	-	-	EUR 89.868	9,878,680.37	0.29
4.875 % Telenor	29/05/17	2,000	-	-	EUR 85.169	18,724,290.68	0.56
5.25 % Yara International	15/12/14	990	-	-	USD 89.964	7,043,141.57	0.21
Total Norway						46,810,029.78	1.39
Portugal							
4.25 % Electricidade De Portugal	12/06/12	1,000	-	2,000	EUR 98.355	10,811,587.28	0.32
Total Portugal						10,811,587.28	0.32
Singapore							
7.25 % Oversea-Chinese Banking	06/09/11	3,140	940	-	EUR 101.625	35,077,169.99	1.05
7.75 % Oversea-Chinese Banking	06/09/11	1,200	-	-	USD 100.907	9,575,610.12	0.29
Total Singapore						44,652,780.11	1.34
South Africa							
4.00 % Eskoms Holdings	07/03/13	1,500	-	-	EUR 76.000	12,531,388.44	0.37
Total South Africa						12,531,388.44	0.37
Spain							
4.00 % Altadis Emisiones Finance	11/12/15	1,500	-	-	EUR 81.080	13,369,012.82	0.40
3.80 % BBVA INTL Preferred Uniperson FRN	**)	1,000	-	-	EUR 52.000	5,716,071.92	0.17
5.435 % Santander Central Hispano Issuances	24/10/17	3,000	-	-	EUR 90.118	29,718,484.48	0.89
3.75 % Telefonica Emisiones	02/02/11	500	500	1,800	EUR 97.599	5,364,253.18	0.16
7.045 % Telefonica Emisiones	20/06/36	780	-	-	USD 109.859	6,776,299.26	0.20
Total Spain						60,944,121.66	1.82
Switzerland							
4.375 % Holcim Finance	09/12/14	710	-	-	EUR 80.006	6,244,169.80	0.19
Total Switzerland						6,244,169.80	0.19

SEB Fund 5 - SEB Corporate 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
Bonds indicated in 1,000 currency units							
Sweden							
5.375 % Ericsson	27/06/17	2,000	-	-	EUR 79.692	17,520,200.13	0.52
4.194 % Handelsbanken	**)	3,000	-	-	EUR 66.436	21,908,890.22	0.65
4.00 % Investor	14/03/16	2,000	-	1,000	EUR 76.897	16,905,722.40	0.50
6.25 % Nordea FRN	10/09/18	1,000	1,000	-	EUR 94.974	10,439,954.67	0.31
3.625 % Scania	22/02/11	1,000	-	1,200	EUR 91.214	10,026,638.70	0.30
7.09 % SEB FRN	**)	7,000	6,000	1,000	EUR 66.195	50,935,378.24	1.52
4.25 % SKF	13/12/13	500	500	-	EUR 88.502	4,864,261.78	0.15
5.57 % Swedbank	27/09/17	5,000	-	-	EUR 82.336	45,253,646.73	1.35
4.63 % Swedish Match	28/06/13	2,500	-	-	EUR 97.614	26,825,388.11	0.80
3.63 % TeliaSonera	09/05/12	500	500	3,500	EUR 94.681	5,203,878.89	0.16
5.00 % Volvo Treasury	31/05/17	2,000	-	-	EUR 74.784	16,441,159.64	0.49
Total Sweden						226,325,119.51	6.75
Trinidad & Tobago							
6.05 % National Gas Trinidad & Tobago	15/01/36	1,225	-	400	USD 71.000	6,877,939.51	0.21
Total Trinidad & Tobago						6,877,939.51	0.21
United Kingdom							
4.75 % ASIF III	11/09/13	1,500	-	-	EUR 71.131	11,728,538.65	0.35
4.50 % Barclays FRN	04/03/19	2,000	-	-	EUR 83.095	18,268,346.00	0.55
3.625 % BAT International Finance	29/06/12	1,200	-	-	EUR 93.918	12,388,649.33	0.37
5.25 % BT Group OR	22/01/13	3,000	-	-	EUR 92.803	30,603,958.98	0.91
8.13 % BT Group	15/12/10	1,510	200	1,000	USD 102.864	12,283,030.69	0.37
6.45 % Clerical Medical Financial	05/07/23	1,850	-	-	EUR 72.851	14,814,977.30	0.44
4.00 % Glaxo Smithkline	16/06/25	750	-	-	EUR 80.266	6,617,389.28	0.20
6.375 % GlaxoSmithKline Corp.	15/05/38	900	1,250	350	USD 112.883	8,034,043.84	0.24
4.50 % HBOS Treasury Services	18/03/30	2,050	-	-	EUR 64.350	14,500,937.41	0.43
3.375 % Nationwide Building Society FRN	17/08/15	1,700	-	-	EUR 85.585	15,993,385.65	0.48
5.75 % Prudential	19/12/21	1,300	-	-	EUR 84.743	12,109,912.77	0.36
5.875 % Rio Tinto Finance USA	15/07/13	350	1,200	850	USD 75.500	2,089,675.78	0.06
6.13 % Rio Tinto	15/12/33	300	300	-	USD 64.532	1,530,954.60	0.05
6.375 % Royal Bank of Scotland	01/02/11	1,210	-	-	USD 98.683	9,442,562.50	0.28
3.875 % Tesco	24/03/11	2,200	-	-	EUR 97.883	23,671,419.02	0.71
5.625 % Tesco	12/09/12	1,000	1,000	-	EUR 100.847	11,085,530.03	0.33
5.75 % Travelers Insurance	16/02/11	600	-	-	EUR 101.145	6,670,979.10	0.20
4.50 % UBS Jersey FRN	16/09/19	4,000	-	-	EUR 76.602	33,681,689.96	1.01
3.625 % Vodafone	29/11/12	2,500	2,000	-	EUR 94.853	26,066,716.97	0.78
Total United Kingdom						271,582,697.86	8.12
United States of America							
8.75 % New Cingular Wireless	01/03/31	3,180	450	770	USD 123.663	31,097,806.66	0.93
9.70 % ACE Capital Trust II	01/04/30	805	215	200	USD 80.000	5,092,719.80	0.15
6.38 % AGL Capital Corp	15/07/16	500	-	-	USD 89.621	3,543,576.11	0.11
6.75 % Windstream holdings Midwest	01/04/28	1,160	-	-	USD 73.040	6,700,148.86	0.20
9.70 % Altria Group	10/11/18	835	835	-	USD 108.227	7,146,358.62	0.21
5.45 % AMB Property	01/12/10	1,355	-	-	USD 83.686	8,967,172.01	0.27
6.40 % PNC Funding Corp.	15/06/17	775	-	250	USD 90.295	5,533,880.80	0.17

SEB Fund 5 - SEB Corporate 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
Bonds indicated in 1,000 currency units							
3.857 % American Airlines	09/07/10	416	-	525	USD 87.750	2,883,753.21	0.09
3.625 % American Express Cr	13/10/09	2,600	-	-	EUR 94.932	27,131,878.39	0.81
4.625 % American General Finance	15/05/09	400	-	500	USD 85.774	2,713,195.50	0.08
5.13 % American Honda Finance	03/10/12	2,000	-	-	EUR 95.283	20,947,798.68	0.63
4.375 % American International Group	26/04/16	1,000	-	-	EUR 52.793	5,803,242.01	0.17
5.00 % American Intl Group	26/06/17	2,000	-	-	EUR 52.854	11,619,894.81	0.35
5.35 % Ameriprise Financial	15/11/10	250	-	500	USD 88.000	1,739,749.00	0.05
5.625 % Amerisourcebergen	15/09/12	775	-	-	USD 93.828	5,750,388.02	0.17
5.88 % Amerisourcebergen	15/09/15	575	-	200	USD 90.320	4,106,928.39	0.12
7.625 % Aol Time Warner	15/04/31	770	250	1,400	USD 100.394	6,113,082.19	0.18
6.30 % AT&T	15/01/38	1,150	3,100	1,950	USD 105.000	9,548,822.34	0.29
8.375 % AT&T Broadband	15/03/13	1,050	100	1,550	USD 103.407	8,586,259.15	0.26
6.35 % Atmos Energy	15/06/17	675	350	-	USD 88.587	4,728,666.25	0.14
6.625 % AvalonBay Communities	15/09/11	865	-	-	USD 79.583	5,443,790.70	0.16
5.625 % BAC Capital Trust VI	08/03/35	1,650	-	1,500	USD 79.709	10,400,576.17	0.31
4.75 % Bank of America FRN	23/05/17	1,000	-	-	EUR 85.631	9,412,959.35	0.28
5.25 % Bank of America	01/12/15	1,600	900	-	USD 90.780	11,486,075.95	0.34
5.30 % Bank of America	15/03/17	400	-	700	USD 94.574	2,991,530.03	0.09
5.42 % Bank of America	15/03/17	800	300	4,200	USD 90.248	5,709,432.35	0.17
5.75 % Bank of America	01/12/17	1,150	1,500	350	USD 100.684	9,156,300.96	0.27
5.35 % Bear Stearns	01/02/12	1,975	215	100	USD 99.402	15,524,741.93	0.46
7.25 % Bear Stearns	01/02/18	1,350	2,505	1,155	USD 108.645	11,598,596.19	0.35
3.125 % BNP Paribas	06/12/15	1,700	-	-	EUR 92.388	17,264,691.71	0.52
4.73 % BNP Paribas FRN	**)	2,200	-	-	EUR 61.770	14,938,050.38	0.45
8.00 % BorgWarner	01/10/19	800	-	-	USD 95.861	6,064,518.28	0.18
5.75 % Brandywine Operating	01/04/12	1,180	-	-	USD 58.627	5,470,690.07	0.16
6.75 % Capital One Financial	15/09/17	1,500	900	500	USD 96.795	11,481,797.75	0.34
5.875 % Capmark Financial	10/05/12	505	-	100	USD 33.000	1,317,859.86	0.04
6.30 % Capmark Financial	10/05/17	215	-	100	USD 28.000	476,058.59	0.01
6.38 % Cargill	01/06/12	1,555	150	-	USD 97.442	11,982,345.40	0.36
6.50 % Centerpoint Energy	01/05/18	395	395	-	USD 80.355	2,510,013.61	0.07
7.75 % Centerpoint Energy	15/02/11	950	-	350	USD 92.983	6,985,374.15	0.21
4.25 % Citigroup	25/02/30	1,700	-	-	EUR 51.246	9,576,402.40	0.29
4.75 % Citigroup	31/05/17	4,000	3,000	-	EUR 75.776	33,318,543.52	0.99
5.00 % Citigroup	15/09/14	4,384	-	2,850	USD 88.292	30,609,366.34	0.91
5.65 % Citigroup	13/02/17	585	-	1,000	USD 71.000	3,284,567.03	0.10
5.85 % Citigroup	15/09/16	1,335	-	950	USD 71.000	7,495,550.40	0.22
5.88 % Citigroup	29/05/37	450	450	-	USD 98.480	3,504,469.32	0.10
6.00 % Citigroup	31/10/33	850	-	200	USD 86.338	5,803,424.26	0.17
6.125 % Citigroup	15/05/18	200	500	300	USD 100.518	1,589,781.05	0.05
6.40 % Citigroup	27/03/13	1,000	2,500	1,500	EUR 96.527	10,610,678.35	0.32
6.70 % Coca Cola Enterprises	15/10/36	930	150	1,400	USD 98.911	7,274,311.50	0.22
7.375 % Coca Cola Enterprises	03/03/14	400	400	-	USD 108.520	3,432,667.12	0.10
6.375 % Codelco	30/11/12	600	-	1,000	USD 101.971	4,838,308.39	0.14
6.05 % Colonial Realty	01/09/16	995	-	200	USD 60.121	4,730,535.45	0.14
6.40 % Comcast	15/05/38	1,150	1,250	100	USD 98.218	8,932,039.40	0.27
6.50 % Comcast	15/11/35	1,220	600	-	USD 98.907	9,542,220.70	0.28
7.05 % Comcast	15/03/33	340	-	1,300	USD 105.557	2,838,114.22	0.08
6.65 % Continental Airlines	15/09/17	816	-	182	USD 76.250	4,920,519.02	0.15
5.80 % Countrywide Financial	07/06/12	160	-	1,170	USD 98.000	1,239,966.56	0.04
5.88 % Cox Communications	01/12/16	870	270	500	USD 88.103	6,061,399.07	0.18

SEB Fund 5 - SEB Corporate 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
Bonds indicated in 1,000 currency units							
6.95 % Cox Communications	01/06/38	600	600	-	USD 94.003	4,460,240.37	0.13
3.625 % Crédit Suisse	14/09/20	1,500	-	-	EUR 70.720	11,660,786.71	0.35
6.38 % Crédit Suisse	07/06/13	1,500	-	-	EUR 98.718	16,277,284.26	0.49
6.00 % Credit Suisse NY	15/02/18	3,675	4,675	1,000	USD 91.749	26,663,863.10	0.80
6.036 % CVS Passthrough Trust	10/12/28	1,001	-	25	USD 60.962	4,827,512.53	0.14
5.50 % Cytex Industries	01/10/10	545	-	-	USD 95.544	4,117,803.84	0.12
5.38 % DCP Midstream	15/10/15	835	835	-	USD 83.874	5,538,283.16	0.17
5.00 % Developers Diversified Realty	03/05/10	1,170	-	-	USD 72.473	6,705,457.47	0.20
5.375 % Developers Diversified Realty	15/10/12	420	-	150	USD 49.693	1,650,463.02	0.05
6.45 % Discover Financial Services	12/06/17	245	-	-	USD 83.822	1,624,009.39	0.05
6.25 % Dominion Resources	30/06/12	1,046	300	1,900	USD 99.039	8,192,191.42	0.24
6.85 % DP World	02/07/37	450	300	1,410	USD 51.704	1,839,916.23	0.05
6.82 % Dr. Pepper Snapple Group	01/05/18	550	1,050	500	USD 96.448	4,194,887.13	0.13
5.65 % Duke Energy Corp.	15/06/13	1,000	1,000	-	USD 95.779	7,574,155.43	0.23
6.45 % DCP Midstream LLC	03/11/36	810	-	-	USD 72.831	4,665,126.42	0.14
6.50 % Eaton Vance	02/10/17	1,000	-	305	USD 91.431	7,230,301.94	0.22
5.375 % EDP Finance	02/11/12	1,225	-	-	USD 93.349	9,042,959.87	0.27
5.95 % El Paso Natural Gas	15/04/17	1,120	600	1,200	USD 83.716	7,414,681.18	0.22
7.45 % Electronic Data Systems	15/10/29	505	-	500	USD 109.687	4,380,366.52	0.13
7.082 % Embarq	01/06/16	240	-	400	USD 75.000	1,423,431.00	0.04
7.625 % Energen Corp MTN	15/12/10	840	-	-	USD 103.061	6,845,977.16	0.20
9.70 % Energy Transfer	15/03/19	300	-	-	USD 103.500	2,455,418.47	0.07
5.25 % Entergy Gulf States	01/08/15	800	-	-	USD 85.451	5,405,906.25	0.16
5.65 % Enterprise Products Oper.	01/04/13	1,460	1,460	-	USD 89.791	10,366,858.25	0.31
6.00 % Equity One	15/09/17	1,220	-	-	USD 56.514	5,452,262.02	0.16
7.00 % ERAC USA Finance Company	15/10/37	1,875	-	-	USD 55.187	8,182,800.68	0.24
6.95 % ERP Operating	02/03/11	700	-	-	USD 89.704	4,965,595.54	0.15
6.60 % Everest Reinsurance Hldgs FRN	15/05/37	610	-	900	USD 42.000	2,026,016.79	0.06
8.75 % Everest Reinsurance Hldgs	15/03/10	700	-	-	USD 94.407	5,225,938.70	0.16
8.625 % Farmers Insurance Exchange	01/05/24	1,477	-	-	USD 66.943	7,818,970.61	0.23
6.25 % Fidelity Intl	21/03/12	1,550	-	-	EUR 89.839	15,307,013.48	0.46
4.80 % General Electric Capital	01/05/13	1,200	1,600	400	USD 98.985	9,393,240.14	0.28
5.25 % General Electric Capital FRN	06/12/17	780	-	800	USD 98.940	6,102,824.23	0.18
5.50 % General Electric Capital	15/09/67	1,000	-	-	EUR 55.578	6,109,370.64	0.18
6.15 % General Electric Capital	07/08/37	1,615	1,900	2,200	USD 100.173	12,793,471.98	0.38
3.75 % Goldman Sachs	04/02/13	1,500	-	-	EUR 83.680	13,797,767.68	0.41
4.00 % Goldman Sachs	02/02/15	1,700	-	-	EUR 75.521	14,112,728.74	0.42
5.00 % Goldman Sachs	01/10/14	350	-	-	USD 90.652	2,509,036.35	0.07
5.125 % Goldman Sachs	16/10/14	2,000	-	-	EUR 82.868	18,218,418.31	0.54
6.25 % Goldman Sachs	01/09/17	1,820	450	1,100	USD 93.632	13,475,913.39	0.40
6.45 % Goldman Sachs	01/05/36	3,200	700	-	USD 76.757	19,423,797.80	0.58
6.60 % Goldman Sachs	15/01/12	830	200	2,390	USD 98.618	6,472,909.25	0.19
6.29 % Goodrich	01/07/16	1,175	-	-	USD 103.249	9,593,742.46	0.29
8.75 % Halliburton	15/02/21	800	-	-	USD 127.983	8,096,690.62	0.24
8.13 % Hartford Finl	15/06/38	275	1,275	1,000	USD 53.000	1,152,583.62	0.03
6.00 % Health Care Property	01/03/15	950	100	-	USD 58.452	4,391,267.23	0.13
6.30 % Health Care Property	15/09/16	1,010	150	-	USD 48.892	3,904,986.51	0.12
7.875 % Hess	01/10/29	1,320	-	800	USD 94.990	9,915,473.25	0.30
6.125 % Hewlett-Packard	01/03/14	500	500	-	USD 106.890	4,226,395.96	0.13
5.13 % PNC Funding Corp.	24/06/09	2,400	-	-	EUR 100.125	26,414,953.26	0.79
6.75 % PNC Funding Corp.	15/05/11	2,200	-	700	USD 101.490	17,656,625.61	0.53

SEB Fund 5 - SEB Corporate 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
Bonds indicated in 1,000 currency units							
4.625 % HSBC Bank USA	01/04/14	1,600	700	700	USD 92.810	11,743,002.08	0.35
6.50 % HSBC Holdings PLC	15/09/37	1,340	950	2,330	USD 101.472	10,752,656.92	0.32
3.375 % HSBC Finance	08/06/12	1,700	-	-	EUR 93.964	17,559,182.64	0.52
7.40 % International Paper	15/06/14	425	1,195	770	USD 78.576	2,640,830.64	0.08
5.30 % Intl Lease Finance	01/05/12	550	-	200	USD 72.000	3,131,548.20	0.09
7.25 % Israel Electric	15/01/19	440	1,040	600	USD 93.426	3,250,759.28	0.10
8.15 % Jackson National Life	15/03/27	415	-	-	USD 87.844	2,882,863.73	0.09
6.70 % Janus Capital	15/06/17	1,285	-	200	USD 90.688	9,215,426.29	0.28
4.375 % JPMCC	30/11/21	4,000	2,000	-	EUR 73.937	32,509,895.22	0.97
5.125 % JPMCC	15/09/14	590	600	1,800	USD 94.376	4,403,310.72	0.13
5.25 % JPMCC	14/01/15	1,250	-	-	EUR 97.240	13,361,304.37	0.40
6.40 % JPMCC	15/05/38	900	1,800	900	USD 119.045	8,472,602.93	0.25
6.50 % Keycorp Röntor	14/05/13	400	400	-	USD 92.000	2,910,125.60	0.09
5.584 % Kimco Realty	23/11/15	795	-	100	USD 63.473	3,990,401.98	0.12
5.783 % Kimco Realty	15/03/16	600	-	-	USD 61.017	2,895,092.58	0.09
5.00 % Kinder Morgon Energy Part.	15/12/13	350	-	-	USD 86.764	2,401,438.80	0.07
6.75 % Kinder Morgon Energy Part.	15/03/11	690	300	1,710	USD 96.894	5,286,985.23	0.16
6.95 % Kinder Morgon Energy	15/01/38	795	995	200	USD 81.696	5,136,080.67	0.15
6.25 % Kraft Foods	01/06/12	1,420	-	1,150	USD 102.108	11,466,024.87	0.34
6.75 % Kraft Foods	19/02/14	305	305	-	USD 103.004	2,484,388.61	0.07
6.40 % Kroger	15/08/17	610	-	335	USD 100.315	4,839,049.44	0.14
5.63 % Labcorp of America	15/12/15	560	-	-	USD 85.361	3,780,148.76	0.11
6.85 % Lazard Group	15/06/17	1,170	-	500	USD 58.078	5,373,570.16	0.16
5.75 % Liberty Mutual Group	15/03/14	650	-	-	USD 64.709	3,326,171.54	0.10
7.70 % Liberty Mutual Insurance	15/10/97	940	-	-	USD 66.587	4,949,704.36	0.15
5.50 % Liberty Property LP	15/12/16	350	-	-	USD 65.146	1,803,102.35	0.05
7.25 % Liberty Property LP	15/03/11	390	100	-	USD 88.070	2,716,170.39	0.08
7.75 % Liberty Property LP	15/04/09	430	-	-	USD 98.820	3,360,303.76	0.10
8.50 % Liberty Property LP	01/08/10	740	-	-	USD 93.535	5,473,558.76	0.16
5.65 % Lincoln National Corporation	27/08/12	970	-	850	USD 81.468	6,249,152.23	0.19
7.125 % Medco Health Solutions	15/03/18	740	920	180	USD 95.290	5,576,271.01	0.17
7.25 % Mercury General Corp.	15/08/11	950	-	-	USD 107.011	8,039,250.04	0.24
4.45 % Merrill Lynch	31/01/14	1,100	-	-	EUR 81.947	9,908,765.60	0.30
4.875 % Merrill Lynch	30/05/14	3,000	-	-	EUR 82.597	27,238,291.86	0.81
6.05 % Merrill Lynch	15/08/12	1,630	-	-	USD 99.155	12,780,986.79	0.38
6.05 % Merrill Lynch	16/05/16	1,250	-	900	USD 93.224	9,215,153.90	0.28
6.11 % Merrill Lynch	29/01/37	1,870	905	-	USD 87.617	12,956,714.56	0.39
8.75 % Methanex	15/08/12	1,000	-	50	USD 87.625	6,929,341.18	0.21
6.125 % Metlife	01/12/11	1,200	-	400	USD 97.561	9,258,109.09	0.28
5.75 % MidAmerican Energyholding	01/04/18	800	1,300	500	USD 98.230	6,214,408.73	0.19
6.125 % MidAmerican Energyholding	01/04/36	1,800	-	700	USD 92.989	13,236,285.58	0.40
6.20 % Sabmiller PLC	01/07/11	1,070	150	1,000	USD 99.106	8,385,835.24	0.25
5.79 % Mizuho Financial Group	15/04/14	1,100	-	650	USD 88.897	7,732,905.94	0.23
7.625 % MMI Capital Trust	15/12/27	500	-	-	USD 105.698	4,179,272.49	0.12
4.00 % Morgan Stanley	17/11/15	2,200	-	-	EUR 69.629	16,838,622.31	0.50
6.00 % Morgan Stanley	28/04/15	870	870	-	USD 88.000	6,054,326.52	0.18
6.25 % Morgan Stanley	28/08/17	200	-	250	USD 87.000	1,375,983.30	0.04
6.48 % Morgan Stanley	15/04/11	1,500	1,500	-	EUR 90.541	14,928,939.84	0.45
6.63 % Morgan Stanley	01/04/18	1,975	1,975	-	USD 89.500	13,978,290.11	0.42
6.75 % Morgan Stanley	15/04/11	900	-	-	USD 97.500	6,939,226.12	0.21
4.75 % Morgan Stanley	01/04/14	1,720	-	4,130	USD 75.000	10,201,255.50	0.30

SEB Fund 5 - SEB Corporate 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
Bonds indicated in 1,000 currency units							
4.90 % National City	15/01/15	370	370	-	USD 85.000	2,487,050.27	0.07
7.00 % Navigators Group	01/05/16	524	-	-	USD 63.698	2,639,475.22	0.08
6.50 % Nevada power	01/08/18	850	1,050	200	USD 94.871	6,377,005.27	0.19
4.75 % News America Incorporated	15/03/10	250	250	-	USD 96.698	1,911,711.32	0.06
7.90 % News America Holdings	01/12/95	900	-	-	USD 89.816	6,392,365.28	0.19
8.25 % News America Holdings	17/10/96	200	-	-	USD 93.255	1,474,903.84	0.04
6.514 % NGPL Pipeco	15/12/12	290	400	1,710	USD 94.982	2,178,236.60	0.07
7.875 % NiSource Finance	15/11/10	2,225	-	-	USD 90.847	15,984,683.52	0.48
5.25 % Northern States Power	01/03/18	745	945	200	USD 101.809	5,998,004.47	0.18
8.00 % NStar	15/02/10	840	-	-	USD 102.644	6,818,297.12	0.20
5.30 % Ohio Power	01/11/10	870	-	-	USD 99.243	6,827,835.53	0.20
6.375 % Oncor Electric Delivery	01/05/12	900	1,300	400	USD 95.840	6,821,060.00	0.20
8.38 % Pactiv	15/04/27	190	-	-	USD 85.671	1,287,211.26	0.04
5.875 % Pactive	15/07/12	340	-	-	USD 90.527	2,434,004.85	0.07
6.20 % Panhandle East Pipe Line	01/11/17	925	-	400	USD 79.275	5,798,842.99	0.17
4.125 % Parker-Hannifin	11/11/15	2,000	-	-	EUR 99.577	21,891,829.95	0.65
5.70 % Peco Energy	15/03/37	750	-	-	USD 89.568	5,312,214.83	0.16
4.875 % Pepsico Americas	15/01/15	1,180	-	600	USD 92.455	8,627,281.64	0.26
5.65 % Philip Morris Intl	16/05/18	400	1,050	650	USD 98.561	3,117,655.51	0.09
5.50 % PNC Funding Corp.	28/09/12	1,430	-	500	USD 98.954	11,190,116.89	0.33
7.90 % Potomac Electric Power Rantor	15/12/38	215	215	-	USD 116.337	1,977,969.03	0.06
4.00 % Protective Life Secured Trusts	01/04/11	1,400	-	-	USD 94.216	10,430,786.91	0.31
8.625 % PSEG Power	15/04/31	600	-	-	USD 94.690	4,492,803.73	0.13
6.95 % Quest Diagnostic	01/07/37	825	100	800	USD 100.167	6,534,921.30	0.20
4.24 % RBS Capital Trust FRN	**)	4,000	2,000	-	EUR 43.640	19,188,369.76	0.57
6.75 % Realty Income	15/08/19	865	300	600	USD 74.596	5,102,613.23	0.15
5.25 % Regency Centers	01/08/15	770	-	500	USD 69.783	4,249,177.74	0.13
5.875 % Regency Centers	15/06/17	275	-	-	USD 68.084	1,480,617.73	0.04
5.625 % Reinsurance Group of America	15/03/17	1,870	-	-	USD 76.294	11,282,225.29	0.34
3.50 % Rohm & Haas	19/09/12	738	-	-	EUR 95.548	7,751,292.43	0.23
6.55 % Schering-Plough	15/09/37	400	400	-	USD 102.126	3,230,435.53	0.10
7.50 % Schwab Capital Trust FRN	15/11/37	520	-	-	USD 70.000	2,878,493.80	0.09
8.90 % Sempra Energy	15/11/13	635	635	-	USD 100.328	5,038,028.97	0.15
5.10 % Simon Property	15/06/15	1,260	-	-	USD 67.685	6,744,134.94	0.20
5.375 % Simon Property	01/06/11	720	-	-	USD 81.192	4,622,859.77	0.14
8.45 % SLM	15/06/18	650	850	200	USD 76.500	3,932,228.13	0.12
4.05 % SLM Student Loan Trust	17/09/10	2,240	-	-	EUR 97.925	24,112,150.14	0.72
6.00 % Smith International	15/06/16	690	-	800	USD 92.890	5,068,523.92	0.15
6.15 % Southwest Airlines	01/08/22	747	-	33	USD 77.882	4,601,140.16	0.14
8.75 % Sovereign Bancorp	30/05/18	750	1,500	750	USD 89.500	5,308,211.43	0.16
6.13 % Symetra Financial	01/04/16	620	-	410	USD 82.447	4,042,293.35	0.12
6.50 % Taqa Abu Dhabi National	27/10/36	1,200	200	965	USD 71.626	6,796,996.89	0.20
6.63 % Temple-Inland	15/01/18	660	-	-	USD 62.633	3,268,955.31	0.10
7.95 % Pactiv Corp. - Tenneco Packaging	15/12/25	190	-	-	USD 96.557	1,450,780.56	0.04
6.55 % Time Warner Cable Inc.	01/05/37	1,340	200	-	USD 96.113	10,184,792.88	0.30
6.875 % Time Warner	01/05/12	310	550	2,300	USD 96.857	2,374,407.61	0.07
8.38 % Time Warner Entertainment	15/03/23	1,200	-	-	USD 99.475	9,439,748.38	0.28
7.50 % Trustreet Properties	01/04/15	1,500	-	-	USD 106.155	12,592,014.62	0.38
8.375 % Turner Broadcasting	01/07/13	800	-	-	USD 96.301	6,092,347.94	0.18
6.75 % Tyco	15/02/11	690	-	300	USD 96.537	5,267,543.77	0.16
6.875 % Tyco	15/01/21	600	-	-	USD 79.877	3,789,975.18	0.11

SEB Fund 5 - SEB Corporate 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
Bonds indicated in 1,000 currency units							
6.75 % UFJ Finance Aruba	15/07/13	1,270	-	1,750	USD 97.858	9,827,933.20	0.29
6.05 % United Dominion REIT	01/06/13	1,080	-	-	USD 76.669	6,547,981.88	0.20
5.50 % United Health Care	15/11/12	1,610	-	-	USD 95.591	12,170,428.99	0.36
6.625 % United Healthcare	15/11/37	500	300	-	USD 85.209	3,369,158.37	0.10
5.375 % UnitedHealth Group	15/03/16	180	-	400	USD 87.560	1,246,357.60	0.04
4.875 % Unitrin	01/11/10	1,400	-	-	USD 90.608	10,031,329.47	0.30
6.00 % Unitrin	15/05/17	1,055	-	-	USD 64.365	5,369,874.34	0.16
5.25 % US	15/11/28	750	750	-	USD 132.109	7,835,353.04	0.23
7.75 % Verizon Global Funding	01/12/30	3,900	2,000	1,000	USD 112.758	34,775,638.73	1.04
8.50 % Verizon Wireless Cap	15/11/18	1,000	1,000	-	USD 115.977	9,171,426.89	0.27
8.95 % Verizon Communications	01/03/39	400	400	-	USD 128.406	4,061,716.07	0.12
6.125 % Viacom	05/10/17	1,000	300	640	USD 80.977	6,403,596.94	0.19
7.70 % Viacom	30/07/10	990	-	800	USD 94.000	7,359,138.27	0.22
7.875 % Viacom	30/07/30	230	-	700	USD 62.742	1,141,173.01	0.03
8.88 % Virginia Electric Power	15/11/38	460	460	-	USD 123.432	4,490,043.70	0.13
4.375 % Wachovia	27/11/18	2,000	-	-	EUR 63.049	13,861,254.55	0.41
5.625 % Wachovia	15/10/16	950	450	200	USD 88.425	6,643,004.59	0.20
5.75 % Wachovia	15/06/17	1,550	700	1,500	USD 99.993	12,256,464.48	0.37
7.80 % Wachovia Bank	18/08/10	1,500	-	-	USD 103.092	12,228,743.16	0.37
6.10 % Waste Management	15/03/18	400	400	-	USD 87.473	2,766,918.95	0.08
7.00 % Waste Management	15/07/28	600	-	-	USD 82.648	3,921,462.25	0.12
7.125 % Wea Finance	15/04/18	100	300	200	USD 71.047	561,833.75	0.02
6.50 % Weatherford Intl	01/08/36	1,230	200	-	USD 73.201	7,120,089.40	0.21
4.00 % Wells Fargo	17/05/11	3,000	-	-	EUR 97.365	32,108,352.16	0.97
4.13 % Wells Fargo	03/11/16	3,000	-	-	EUR 88.722	29,258,153.82	0.88
4.375 % Wells Fargo	31/01/13	3,610	6,310	2,700	USD 98.395	28,089,423.27	0.85
5.625 % Wells Fargo	11/12/17	900	900	-	USD 102.642	7,305,183.11	0.22
7.375 % Weyerhaeuser	15/03/32	750	-	-	USD 65.614	3,891,541.73	0.12
6.20 % Willis North American	28/03/17	855	-	170	USD 67.345	4,553,375.34	0.14
3.875 % WM Covered Bond Program	27/09/11	2,000	-	-	EUR 90.456	19,886,653.90	0.59
5.125 % WR Berkley	30/09/10	100	100	-	USD 89.726	709,545.55	0.02
5.60 % WR Berkley	15/05/15	810	-	500	USD 83.892	5,373,676.92	0.16
6.00 % Wyndham Hotel	01/12/16	460	-	-	USD 45.709	1,662,740.27	0.05
5.50 % Xerox	15/05/12	575	100	1,100	USD 79.000	3,592,186.28	0.11
6.40 % Xerox	15/03/16	650	-	400	USD 75.000	3,855,125.62	0.12
6.50 % XL Capital	15/01/12	370	-	370	USD 62.500	1,828,713.43	0.05
5.50 % XTO Energy	15/06/18	1,100	1,100	-	USD 90.709	7,890,561.99	0.24
4.50 % Zurich Finance (USA)	15/06/25	500	-	-	EUR 76.737	4,217,636.64	0.13
Total United States of America						1,997,485,771.57	59.63
Total bonds					SEK	3,244,097,821.49	96.86
Total transferable securities admitted to an official stock exchange					SEK	3,244,097,821.49	96.86
Total portfolio					SEK	3,244,097,821.49	96.86

SEB Fund 5 - SEB Corporate 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
Bonds indicated in 1,000 currency units							
Forward foreign exchange contracts							
purchased forward foreign exchange contracts							
SEK	19/02/09	1,669,791,379				1,664,964,369.00	49.71
SEK	19/02/09	1,699,084,433				1,694,172,744.00	50.58
sold forward foreign exchange contracts							
EUR	19/02/09	-160,484,013				-1,757,745,439.75	-52.48
USD	19/02/09	-207,095,786				-1,634,912,603.04	-48.81
Total forward foreign exchange contracts (total unrealised result)						-33,520,929.79	-1.00
Cash at banks							
Cash at banks						64,759,439.13	1.93
Total cash at banks						64,759,439.13	1.93
Other assets							
Interests on bank						54,468.78	0.00
Interest receivable on bonds						78,132,044.32	2.33
Receivables on subscriptions						69,943.08	0.00
Receivables on sales of securities						446,778.31	0.01
Other assets						69,943.04	0.00
Total other assets						78,773,177.53	2.34
Other liabilities							
Management fee, taxe d'abonnement						-3,434,014.69	-0.10
Bank overdraft						-1,067.66	0.00
Payables on redemptions						-446,778.33	-0.01
Payables on purchases of securities						-69,943.04	0.00
Other payables						-571,319.36	-0.02
Total other liabilities						-4,523,123.08	-0.13
Total net assets as at December 31, 2008					SEK	3,349,586,385.28	100.00

* Bond prices expressed in percent.

**) Perpetual bonds

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 5 - SEB Alpha 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
Bonds indicated in 1,000 currency units							
Transferable securities admitted to an official stock exchange							
Bonds							
Denmark							
5.10 % Danske Bank FRN Callable	28/02/49	10,000	-	-	SEK 67.599	6,759,928.10	1.36
Total Denmark						6,759,928.10	1.36
Germany							
5.00 % Kreditanstalt fuer Wiederaufbau	01/12/20	20,000	-	-	SEK 118.113	23,622,620.00	4.75
Total Germany						23,622,620.00	4.75
Sweden							
4.60 % Atlas Copco	25/05/12	10,000	-	5,000	SEK 96.787	9,678,700.00	1.95
4.00 % Nordea Hypotek	20/06/12	10,000	-	20,000	SEK 102.708	10,270,800.00	2.07
4.00 % SCBC Swedish Gov. Bond	01/06/10	27,700	-	-	SEK 101.667	28,161,759.00	5.68
4.00 % SCBC Swedish Gov. Bond	13/04/11	6,000	-	-	SEK 102.237	6,134,220.00	1.23
4.25 % SEB	16/06/09	5,600	-	8,000	SEK 100.824	5,646,144.00	1.14
4.25 % SEB	16/06/10	7,500	-	-	SEK 102.057	7,654,275.00	1.55
7.09 % SEB FRN	**)	1,000	-	1,000	EUR 66.195	7,276,482.60	1.47
6.00 % Stadshypotek	18/03/09	4,000	-	-	SEK 100.705	4,028,200.00	0.81
6.00 % Stadshypotek	19/12/12	33,000	25,000	-	SEK 109.979	36,293,070.00	7.31
6.75 % SPINTAB	05/05/14	9,300	-	-	SEK 114.949	10,690,257.00	2.15
6.00 % SPINTAB	20/04/09	10,900	-	20,000	SEK 101.003	11,009,327.00	2.21
3.50 % SPINTAB	16/06/10	9,400	-	-	SEK 100.950	9,489,300.00	1.91
6.75 % Svenska Staten	05/05/14	150	-	10,000	SEK 123.680	185,520.00	0.04
5.50 % Svenska Staten	08/10/12	2,000	-	-	SEK 113.420	2,268,400.00	0.46
5.00 % Svenska Staten	01/12/20	6,050	-	-	SEK 125.163	7,572,361.50	1.52
4.50 % Svenska Staten	12/08/15	9,550	-	-	SEK 114.036	10,890,438.00	2.19
3.00 % Svenska Staten	12/07/16	7,000	-	3,000	SEK 104.751	7,332,570.00	1.48
3.75 % Svenska Staten	12/08/17	17,000	-	20,000	SEK 110.733	18,824,610.00	3.79
5.00 % TeliaSonera	24/01/11	8,000	15,000	7,000	SEK 102.593	8,207,440.00	1.65
4.00 % Volvo	19/05/11	7,000	-	10,000	SEK 95.055	6,653,829.00	1.34
1.00 % Svenska Staten Ind. Link	01/04/12	10,700	-	-	SEK 105.007	11,235,749.00	2.26
0.00 % Svenska Staten	01/04/14	4,900	-	-	SEK 112.482	5,511,618.00	1.11
3.50 % Svenska Staten	01/12/15	13,560	-	20,000	SEK 131.783	17,869,774.80	3.59
3.50 % Svenska Staten Ind. Link	01/12/28	15,095	-	4,000	SEK 155.704	23,503,518.80	4.73
4.00 % Svenska Staten	01/12/20	14,230	-	7,000	SEK 154.839	22,033,589.70	4.43
4.56 % Forehings Sparbanken	28/02/16	12,000	-	8,000	SEK 95.186	11,422,294.64	2.30
Total Sweden						299,844,248.04	60.37
United Kingdom							
6.99 % Royal Bank of Scotland FRN	**)	2,000	-	1,000	USD 46.813	7,403,834.00	1.49
Total United Kingdom						7,403,834.00	1.49

SEB Fund 5 - SEB Alpha Bond Fund SEK

Security denomination	Maturity	Total holdings as at 31/12/08	Purchases during the reporting period	Sales during the reporting period	Unit *	Market value in SEK	% of net assets
Bonds indicated in 1,000 currency units							
United States of America							
5.44 % Citigroup Fixed Income	12/12/12	20,000	-	-	SEK 102.343	20,468,600.00	4.12
5.10 % General Electric Capital	26/09/12	20,000	-	-	SEK 96.856	19,371,200.00	3.90
4.915 % Goldman Sachs FRN	08/05/13	20,000	-	-	SEK 83.840	16,767,960.00	3.37
Total United States of America						56,607,760.00	11.39
Total bonds					SEK	394,238,390.14	79.36
Total transferable securities admitted to an official stock exchange					SEK	394,238,390.14	79.36
Other transferable securities							
Bonds							
Sweden							
5.10 % Ericsson	29/06/12	10,000	-	-	SEK 94.613	9,461,300.00	1.90
3.50 % Nordea	22/02/16	20,000	-	-	SEK 91.268	18,253,600.00	3.67
5.22 % SBAB Swedish Gov. Bond	**)	20,000	-	-	SEK 57.508	11,501,600.00	2.31
3.79 % Swedbank LTII FRN Callable	21/12/17	20,000	-	-	SEK 72.800	14,560,000.00	2.93
Total Sweden						53,776,500.00	10.81
United Kingdom							
0.00 % Sigma Finance FRN	30/03/17	2,400	-	-	USD 0.000	18.97	0.00
Total United Kingdom						18.97	0.00
Total Bonds					SEK	53,776,518.97	10.81
Investment funds							
Finland							
SEB Placeringsfond Företagsobl SEK		938,620	0	8,000,000	SEK 10.136	9,513,378.32	1.91
Total Finland						9,513,378.32	1.91
Total investment funds					SEK	9,513,378.32	1.91
Total other transferable securities					SEK	63,289,897.29	12.72
Total portfolio					SEK	457,528,287.43	92.08

SEB Fund 5 - SEB Alpha 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
Financial futures							
purchased financial futures				Commitment in SEK			
OMR Caisse 5Y	12/03/09	63		70,251,300.00		-113,594.00	-0.02
OMR Gov 2Y	12/03/09	60		65,292,000.00		-76,938.00	-0.02
sold financial futures							
Euro Bund Eurex 10 Year	06/03/09	-6		-8,233,781.75		-26,381.87	-0.01
US Long Bond CBT 10 Year	20/03/09	-22		-21,877,343.68		-255,525.63	-0.05
Total financial futures (total unrealised result)						-472,439.50	-0.10
Forward foreign exchange contracts							
purchased forward foreign exchange contracts							
SEK	11/03/09	17,494,519				17,419,351.00	3.50
sold forward foreign exchange contracts							
USD	11/03/09	-1,150,258				-9,070,616.34	-1.82
EUR	11/03/09	-770,773				-8,427,171.85	-1.70
Total forward foreign exchange contracts (total unrealised result)						-78,437.19	-0.02
Cash at banks							
Cash at banks						30,980,436.03	6.23
Total cash at banks						30,980,436.03	6.23
Other assets							
Interest receivable on bonds						6,964,816.42	1.40
Interest receivable on banks						2,863.27	0.00
Receivables on futures						2,230,381.00	0.45
Total other assets						9,198,060.69	1.85
Other liabilities							
Management fee, taxe d'abonnement						-190,419.87	-0.04
Bank overdraft						-356.81	0.00
Other payables						-290.71	0.00
Total other liabilities						-191,067.39	-0.04
Total net assets as at December 31, 2008					SEK	496,964,840.07	100.00

* 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 5 - SEB Alpha 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
Bonds indicated in 1,000 currency units							
Transferable securities admitted to an official stock exchange							
Bonds							
Australia							
4.588 % BMW Australia Finance FRN	26/11/09	70,000	-	-	SEK 97.982	68,587,400.00	2.70
Total Australia						68,587,400.00	2.70
Finland							
5.64 % Fortum	06/04/09	45,000	-	45,000	SEK 99.931	44,968,950.00	1.77
Total Finland						44,968,950.00	1.77
Germany							
5.31 % Volkswagen FRN	28/01/10	50,000	50,000	-	SEK 97.725	48,862,500.00	1.93
Total Germany						48,862,500.00	1.93
Ireland							
5.64 % Leaseplan Operation Finance FRN	05/07/09	40,000	-	-	SEK 87.876	35,150,400.00	1.38
5.84 % Leaseplan Operation Finance FRN	19/10/10	70,000	-	-	SEK 78.260	54,782,000.00	2.16
Total Ireland						89,932,400.00	3.54
Norway							
5.57 % Den Norske Bank FRN	13/07/09	40,000	-	-	SEK 99.712	39,884,800.00	1.57
2.903 % Telenor FRN	08/03/10	20,000	-	-	SEK 98.360	19,672,000.00	0.78
Total Norway						59,556,800.00	2.35
Sweden							
3.00 % Nordea Hypotek	17/06/09	100,000	500,000	400,000	SEK 100.302	100,302,000.00	3.95
4.25 % SEB	16/06/09	50,000	50,000	-	SEK 100.824	50,412,000.00	1.99
6.00 % Stadshypotek	16/12/09	150,000	150,000	-	SEK 103.298	154,947,000.00	6.11
6.00 % SPINTAB	20/04/09	595,000	995,000	400,000	SEK 101.003	600,967,850.00	23.68
4.50 % Atlas Copco FRN	25/05/10	50,000	-	25,000	SEK 97.246	48,623,000.00	1.92
2.588 % E On FRN	22/06/10	40,000	-	-	SEK 98.242	39,296,800.00	1.55
4.745 % Electrolux FRN	23/11/09	25,000	-	5,000	SEK 98.212	24,553,000.00	0.97
4.525 % Industrivarden FRN	24/08/09	125,000	-	15,000	SEK 99.549	124,436,250.00	4.89
2.94 % Nordea FRN	18/06/10	50,000	50,000	-	SEK 98.692	49,346,000.00	1.93
4.57 % Scania FRN	14/05/09	50,000	-	50,000	SEK 99.954	49,977,000.00	1.96
4.733 % SEB FRN	30/11/09	50,000	50,000	-	SEK 100.305	50,152,500.00	1.97
6.158 % SKF FRN	21/04/11	45,000	45,000	-	SEK 95.636	43,036,200.00	1.69
4.30 % Handelsbanken FRN	04/06/10	50,000	50,000	-	SEK 99.005	49,502,400.00	1.95
5.665 % TeliaSonera FRN	01/10/09	50,000	-	20,000	SEK 99.469	49,734,500.00	1.96
5.34 % Vattenfall FRN	08/05/09	500	500	-	EUR 100.200	5,507,215.44	0.22

SEB Fund 5 - SEB Alpha 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
Bonds indicated in 1,000 currency units							
5.62 % Volvo FRN	19/04/10	50,000	-	-	SEK 95.688	47,844,000.00	1.89
Total Sweden						1,488,637,715.44	58.63
United States of America							
4.54 % General Electric Capital FRN	14/05/10	135,000	-	-	SEK 96.579	130,381,650.00	5.14
5.57 % HSBC Finance FRN	06/07/09	80,000	-	-	SEK 97.068	77,654,400.00	3.06
2.663 % SLM FRN	15/06/10	27,000	-	8,000	SEK 81.009	21,872,430.00	0.86
Total United States of America						229,908,480.00	9.06
Total bonds					SEK	2,030,454,245.44	79.98
Total transferable securities admitted to an official stock exchange					SEK	2,030,454,245.44	79.98
Other transferable securities							
Bonds							
Sweden							
0.00 % Svenska Staten	18/02/09	110,000	200,000	90,000	SEK 99.805	109,785,309.00	4.33
4.53 % Assa Abloy FRN	23/11/09	25,000	-	-	SEK 97.926	24,481,500.00	0.96
2.93 % Autoliv FRN	09/03/09	30,000	-	-	SEK 99.934	29,980,200.00	1.18
4.11 % Landshypotek	16/04/09	63,000	63,000	-	SEK 100.546	63,343,980.00	2.50
2.60 % Sandvik FRN	17/06/09	40,000	-	-	SEK 99.780	39,912,000.00	1.57
4.89 % Sandvik FRN	25/01/10	30,000	10,000	-	SEK 97.893	29,367,900.00	1.16
2.87 % Sandvik FRN	07/09/09	40,000	-	-	SEK 99.366	39,746,400.00	1.57
2.703 % Vasakronan FRN	15/09/09	20,000	-	40,000	SEK 99.610	19,922,000.00	0.78
Total Sweden						356,539,289.00	14.05
United Kingdom							
2.778 % Alliance & Leicester	09/03/09	40,000	-	-	SEK 99.967	39,986,800.00	1.58
2.898 % Barclays FRN	10/12/09	35,000	-	-	SEK 7.625	2,668,750.00	0.11
Total United Kingdom						42,655,550.00	1.69
Total bonds					SEK	399,194,839.00	15.74
Total other transferable securities					SEK	399,194,839.00	15.74
Total portfolio					SEK	2,429,649,084.44	95.72

SEB Fund 5 - SEB Alpha 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
Bonds indicated in 1,000 currency units							
Forward foreign exchange contracts							
purchased forward foreign exchange contracts							
SEK	08/05/09	5,081,250				5,039,518.00	0.20
sold forward foreign exchange contracts							
EUR	08/05/09	-500,000				-5,441,601.53	-0.21
Total forward foreign exchange contracts (total unrealised result)						-402,083.53	-0.01
Cash at banks							
Cash at banks						60,603,827.62	2.39
Total cash at banks						60,603,827.62	2.39
Other assets							
Interest receivable on bonds						39,081,288.59	1.54
Interest receivable on banks						1.87	0.00
Receivables on sales of securities						9,870,432.00	0.39
Total other assets						48,951,722.46	1.93
Other liabilities							
Management fee, taxe d'abonnement						-836,457.85	-0.03
Bank overdraft						-2,017.25	0.00
Total other liabilities						-838,475.10	-0.03
Total net assets as at December 31, 2008					SEK	2,537,964,075.89	100.00

* 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 5 - SEB Danish Mortgage Bond Fund

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
Bonds indicated in 1,000 currency units							
Transferable securities admitted to an official stock exchange							
Bonds							
Denmark							
5.00 % Byggereits Realkreditfon	01/10/38	40,947	41,000	53	DKK 95.711	5,265,294.37	17.06
6.00 % Byggereits Realkreditfon	01/10/38	9,952	10,000	48	DKK 99.425	1,329,310.42	4.31
4.00 % Denmark	15/11/15	13,000	28,000	15,000	DKK 104.560	1,826,196.75	5.92
4.00 % Denmark	15/11/17	10,000	10,000	0	DKK 104.510	1,404,094.98	4.55
5.00 % Denmark	15/11/13	16,500	20,500	4,000	DKK 108.435	2,403,765.33	7.79
7.00 % Denmark	10/11/24	5,000	5,000	0	DKK 136.010	913,649.21	2.96
5.00 % Nordea Kredit Realkredit	01/10/38	47,992	53,000	5,008	DKK 95.577	6,162,483.57	19.97
5.00 % Nordea Kredit Realkredit	01/01/41	9,926	10,000	74	DKK 90.530	1,207,228.81	3.91
4.00 % Nykredit AS	01/01/12	13,000	18,000	5,000	DKK 99.834	1,743,649.38	5.65
5.00 % Nykredit FRN	01/01/17	13,998	18,000	4,002	DKK 96.647	1,817,585.91	5.89
6.00 % Realkredit Danmark FRN	01/10/38	9,707	10,000	293	DKK 100.167	1,306,341.57	4.23
4.00 % Realkredit Danmark FRN	01/10/38	20,963	30,000	9,037	DKK 90.589	2,551,379.94	8.27
5.00 % Realkredit Danmark FRN	01/10/38	2,963	20,000	17,037	DKK 93.542	372,392.35	1.21
5.00 % Totalkredit FRN	01/01/16	9,947	10,000	53	DKK 97.270	1,299,941.14	4.21
Total Denmark						29,603,313.73	95.93
Total bonds					EUR	29,603,313.73	95.93
Total transferable securities					EUR	29,603,313.73	95.93
Total portfolio					EUR	29,603,313.73	95.93
Forward foreign exchange contracts							
purchased forward foreign exchange contracts							
EUR	26/02/09	29,500,000				29,376,709.00	95.18
sold forward foreign exchange contracts							
DKK	26/02/09	-220,096,250				-29,384,872.57	-95.20
Total forward foreign exchange contracts (total unrealised result)						-8,163.57	-0.02
Cash at banks							
Cash at banks						900,657.08	2.92
Total cash at banks						900,657.08	2.92
Other assets							
Interest receivable on bonds						381,757.01	1.24
Total other assets						381,757.01	1.24

SEB Fund 5 - SEB Danish Mortgage Bond Fund

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
Other liabilities						
Management fee, taxe d'abonnement					-9,161.42	-0.03
Bank overdraft					-11,598.95	-0.04
Other payables					-11.64	0.00
Total other liabilities					-20,772.01	-0.07
Total net assets as at December 31, 2008				EUR	30,856,792.24	100.00

* 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 5 - SEB Bond Fund EUR*	SEB Fund 5 - SEB Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK
	EUR 01/01/08 - 21/11/08	SEK 01/01/08 - 31/12/08	SEK 01/01/08 - 31/12/08
Income			
Interest on bonds	843,869.99	31,896,759.95	94,638,562.72
Bank interest on cash accounts	24,191.73	475,922.31	1,969,866.10
Interest on time deposit	-	-	-
Other income	-	-	-
Total income	868,061.72	32,372,682.26	96,608,428.82
Expenses			
Management fee (note 2)	151,146.57	5,147,495.96	14,480,501.97
Taxe d'abonnement (note 4)	10,078.89	380,319.91	1,054,496.30
Bank interest on cash accounts	166.35	740.53	299.44
Other expenses	12,941.27	-	-
Total expenses	174,333.08	5,528,556.40	15,535,297.71
Net income / loss for the year	693,728.64	26,844,125.86	81,073,131.11

*merged on November 21, 2008 in SEB Fund 4 - SEB Short Bond Fund Euro (note 8)

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

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Alpha Bond Fund SEK	SEB Fund 5 - SEB Alpha Short Bond Fund SEK
	EUR	SEK	SEK	SEK
	01/01/08 - 31/12/08	01/01/08 - 31/12/08	01/01/08 - 31/12/08	01/01/08 - 31/12/08
Income				
Interest on bonds	6,673,818.79	276,303,857.91	33,963,746.86	240,843,728.22
Bank interest on cash accounts	135,924.50	1,732,410.79	1,049,500.75	5,444,168.23
Interest on time deposit	1,466.91	-	-	-
Other income	-	-	-	-
Total income	6,811,210.20	278,036,268.70	35,013,247.61	246,287,896.45
Expenses				
Management fee (note 2)	1,326,451.09	45,619,583.41	2,868,360.12	14,100,767.54
Taxe d'abonnement (note 4)	68,764.24	2,271,840.70	107,194.66	948,701.13
Bank interest on cash accounts	1,952.68	230,513.91	45,885.45	176,813.84
Other expenses	-	62,679,361.66	-	-
Total expenses	1,397,168.01	110,801,299.68	3,021,440.23	15,226,282.51
Net income / loss for the year	5,414,042.19	167,234,969.02	31,991,807.38	231,061,613.94

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

	SEB Fund 5 - SEB Danish Mortgage Bond Fund	SEB Fund 5 Combined
	EUR	USD
	01/01/08 - 31/12/08	01/01/08 - 31/12/08
Income		
Interest on bonds	1,481,284.02	98,200,829.98
Bank interest on cash accounts	75,754.10	1,677,382.64
Interest on time deposit	-	2,039.08
Other income	-	-
Total income	1,557,038.12	99,880,251.70
Expenses		
Management fee (note 2)	105,858.44	12,597,797.09
Taxe d'abonnement (note 4)	3,705.02	716,994.66
Bank interest on cash accounts	6,109.48	68,880.62
Other expenses	-	7,944,107.69
Total expenses	115,672.94	21,327,780.06
Net income / loss for the year	1,441,365.18	78,552,471.64

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

Combined Statement of Changes in Net Assets

	SEB Fund 5 - SEB Bond Fund EUR*	SEB Fund 5 - SEB Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK
	EUR 01/01/08 - 21/11/08	SEK 01/01/08 - 31/12/08	SEK 01/01/08 - 31/12/08
Net assets at the beginning of the year	20,698,299.27	754,135,882.55	2,046,436,290.22
Net income / loss for the year	693,728.64	26,844,125.86	81,073,131.11
Net realised gain / loss on:			
- sales of securities	-594,429.44	-7,611,400.39	-34,348,740.64
- foreign exchange	-27,694.82	-559,062.68	-139,275.79
- futures contracts	48,550.45	8,904,088.37	4,845,619.95
- swaps contracts	-	-	-
Total net realised gain / loss	-573,573.81	733,625.30	-29,642,396.48
Change in net unrealised appreciation / depreciation on:			
- securities	620,937.45	48,273,605.69	59,754,471.80
- forward foreign exchange contracts	-	-50,838.69	-103,656.98
- futures contracts	-	-236,857.00	-201,166.00
- forward rate agreements	-	-	4,847,769.78
- swap contracts	-	-	-
Total change in net unrealised appreciation / depreciation	620,937.45	47,985,910.00	64,297,418.60
Increase/decrease in net assets as a result of operations	741,092.28	75,563,661.16	115,728,153.23
Proceeds on issues of units			
"A" units	-	-	-
"B" units	-	-	-
"C" or "RC" units	15,532,375.75	336,650,369.96	678,760,868.24
"D" or "ID" units	1,095,013.12	4,168,010.82	104,981,391.30
Payment on redemptions of units			
"A" units	-	-	-
"B" units	-	-	-
"C" or "RC" units	-35,753,200.43	-325,773,890.54	-482,803,363.61
"D" or "ID" units	-2,269,076.97	-4,169,227.00	-109,534,176.62
Dividends paid	-44,503.02	-521,270.70	-1,672,891.39
Foreign exchange difference	-	-	-
Total net assets as at December 31, 2008	-	840,053,536.25	2,351,896,271.37

*merged on November 21, 2008 in SEB Fund 4 - SEB Short Bond Fund Euro (note 8)

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

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Alpha Bond Fund SEK
	EUR	SEK	SEK
	01/01/08 - 31/12/08	01/01/08 - 31/12/08	01/01/08 - 31/12/08
Net assets at the beginning of the year	78,627,547.89	4,915,481,023.29	903,679,326.10
Net income / loss for the year	5,414,042.19	167,234,969.02	31,991,807.38
Net realised gain / loss on:			
- sales of securities	-4,482,922.73	-349,208,730.05	-20,579,876.77
- foreign exchange	-1,774.80	-686,283,482.58	-6,368,280.98
- futures contracts	284,696.60	1,125,737.83	2,129,336.36
- swaps contracts	-	-38,700,981.85	-
Total net realised gain / loss	-4,200,000.93	-1,073,067,456.65	-24,818,821.39
Change in net unrealised appreciation / depreciation on:			
- securities	-14,198,494.58	323,352,810.85	-19,095,213.01
- forward foreign exchange contracts	-	19,930,890.17	141,420.02
- futures contracts	-50,460.00	301,750.77	-261,271.53
- forward rate agreements	-	-	-
- swap contracts	-	2,073,225.12	-
Total change in net unrealised appreciation / depreciation	-14,248,954.58	345,658,676.91	-19,215,064.52
Increase/decrease in net assets as a result of operations	-13,034,913.32	-560,173,810.72	-12,042,078.53
Proceeds on issues of units			
"A" units	-	-	48,930,935.42
"B" units	-	-	101,826,794.10
"C" or "RC" units	112,045,786.59	50,820,035.27	151,447,490.54
"D" or "ID" units	4,745,234.47	6,078,290.81	31,276,696.99
Payment on redemptions of units			
"A" units	-	-	-364,759,776.63
"B" units	-	-	-170,656,568.52
"C" or "RC" units	-32,276,155.22	-1,059,603,231.48	-166,277,166.46
"D" or "ID" units	-169,877.89	-2,786,050.63	-6,422,739.08
Dividends paid	-142,879.75	-229,871.26	-20,038,073.86
Foreign exchange difference	-	-	-
Total net assets as at December 31, 2008	149,794,742.77	3,349,586,385.28	496,964,840.07

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

	SEB Fund 5 - SEB Alpha Short Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund	SEB Fund 5 combined
	SEK 01/01/08 - 31/12/08	EUR 01/01/08 - 31/12/08	USD 01/01/08 - 31/12/08
Net assets at the beginning of the year	6,463,363,150.93	-	2,478,906,083.59 *
Net income / loss for the year	231,061,613.94	1,441,365.18	78,552,471.64
Net realised gain / loss on:			
- sales of securities	-37,799,865.79	-201,267.24	-64,185,214.85
- foreign exchange	61,042.47	-76,483.34	-87,817,147.94
- futures contracts	-3,285,830.02	-	2,198,060.20
- swaps contracts	-	-	-4,893,932.66
Total net realised gain / loss	-41,024,653.34	-277,750.58	-154,698,235.25
Change in net unrealised appreciation / depreciation on:			
- securities	-42,812,673.97	116,751.71	28,010,515.81
- forward foreign exchange contracts	-402,083.53	-8,163.57	2,456,513.99
- futures contracts	-59,492.00	-	-127,936.38
- forward rate agreements	-	-	613,024.73
- swap contracts	-	-	262,169.68
Total change in net unrealised appreciation / depreciation	-43,274,249.50	108,588.14	31,214,287.83
Increase/decrease in net assets as a result of operations	146,762,711.10	1,272,202.74	-44,931,475.78
Proceeds on issues of units			
"A" units	1,491,728,785.95	-	194,824,125.07
"B" units	170,613,381.64	-	34,451,422.42
"C" or "RC" units	422,976,394.29	481,638.12	385,478,573.67
"D" or "ID" units	3,916,135.76	39,233,809.49	81,676,620.62
Payment on redemptions of units			
"A" units	-3,957,719,569.63	-	-546,599,125.73
"B" units	-1,108,906,231.22	-	-161,807,113.84
"C" or "RC" units	-1,050,363,738.69	-220,012.32	-484,961,122.92
"D" or "ID" units	-10,828,465.33	-9,910,845.79	-34,079,015.38
Dividends paid	-33,578,478.91	-	-7,347,083.74
Foreign exchange difference	-	-	-433,505,326.40
Total net assets as at December 31, 2008	2,537,964,075.89	30,856,792.24	1,462,106,561.58

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

Combined Statement of Net Assets

As at December 31, 2008

	SEB Fund 5 - SEB Bond Fund EUR*	SEB Fund 5 - SEB Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK
	EUR	SEK	SEK
Assets			
Portfolio at cost	-	759,529,629.90	2,176,355,193.10
Unrealised appreciation / depreciation	-	21,394,902.41	19,700,775.45
Portfolio at market value (note 1)	-	780,924,532.31	2,196,055,968.55
Unrealised appreciation / depreciation on futures contracts	-	-247,134.00	-220,005.00
Unrealised appreciation / depreciation on forward foreign exchange contracts	-	-48,848.65	-97,697.31
Unrealised appreciation / depreciation on forward rate agreements	-	-	4,847,769.78
Receivable interest	-	16,535,218.72	40,133,677.39
Cash at banks	-	54,956,727.42	162,118,384.78
Other assets	-	2,977,897.00	4,557,653.66
Total assets	-	855,098,392.80	2,407,395,751.85
Liabilities			
Bank overdraft	-	-44,285.07	-1,248,885.69
Other liabilities	-	-15,000,571.48	-54,250,594.79
Total liabilities	-	-15,044,856.55	-55,499,480.48
Total net assets as at December 31, 2008	-	840,053,536.25	2,351,896,271.37
"A" units outstanding as at December 31, 2008	-	-	-
"B" units outstanding as at December 31, 2008	-	-	-
"C" units outstanding as at December 31, 2008	-	19,928,354.7770	110,562,697.8570
"D" units outstanding as at December 31, 2008	-	956,457.5800	3,813,538.6020
Net asset value per "A" unit as at December 31, 2008	-	-	-
Net asset value per "B" unit as at December 31, 2008	-	-	-
Net asset value per "C" unit as at December 31, 2008	-	41.5553	20.8646
Net asset value per "D" unit as at December 31, 2008	-	12.4664	11.8120

*as the Sub-Fund merged on November 21, 2008 in SEB Fund 4 - SEB Short Bond Fund Euro (note 8).

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

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Alpha Bond Fund SEK	SEB Fund 5 - SEB Alpha Short Bond Fund SEK
	EUR	SEK	SEK	SEK
Assets				
Portfolio at cost	163,627,122.03	3,340,645,376.04	495,166,422.50	2,504,500,739.18
Unrealised appreciation / depreciation	-19,093,026.31	-96,547,554.55	-37,638,135.07	-74,851,654.74
Portfolio at market value (note 1)	144,534,095.72	3,244,097,821.49	457,528,287.43	2,429,649,084.44
Unrealised appreciation / depreciation on futures contracts	-	-	-472,439.50	-
Unrealised appreciation / depreciation on forward foreign exchange contracts	-	-33,520,929.79	-78,437.19	-402,083.53
Unrealised appreciation / depreciation on forward rate agreements	-	-	-	-
Receivable interest	4,486,710.00	78,186,513.10	6,967,679.69	39,081,290.46
Cash at banks	962,333.11	64,759,439.13	30,980,436.03	60,603,827.62
Other assets	7,306.74	586,664.43	2,230,381.00	9,870,432.00
Total assets	149,990,445.57	3,354,109,508.36	497,155,907.46	2,538,802,550.99
Liabilities				
Bank overdraft	-44,186.72	-1,067.66	-356.81	-2,017.25
Other liabilities	-151,516.08	-4,522,055.42	-190,710.58	-836,457.85
Total liabilities	-195,702.80	-4,523,123.08	-191,067.39	-838,475.10
Total net assets as at December 31, 2008	149,794,742.77	3,349,586,385.28	496,964,840.07	2,537,964,075.89
"A" units outstanding as at December 31, 2008	-	-	2,797,560.3640	119,203,796.1990
"B" units outstanding as at December 31, 2008	-	-	44,428,586.3570	51,197,484.6580
"C" units outstanding as at December 31, 2008	132,465,621.3040	312,969,742.1260	1,123,632.8640	34,061,373.7630
"D" units outstanding as at December 31, 2008	8,137,758.8370	975,217.6860	4,621,356.2630	1,169,954.8330
Net asset value per "A" unit as at December 31, 2008	-	-	10.0701	10.8078
Net asset value per "B" unit as at December 31, 2008	-	-	9.0392	10.1352
Net asset value per "C" unit as at December 31, 2008	1.0789	10.6764	25.2294	21.1511
Net asset value per "D" unit as at December 31, 2008	0.8451	8.3857	8.4050	8.7916

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

	SEB Fund 5 - SEB Danish Mortgage Bond Fund	SEB Fund 5 combined
	EUR	USD
Assets		
Portfolio at cost	29,486,562.02	1,441,459,213.76
Unrealised appreciation / depreciation	116,751.71	-47,615,033.94
Portfolio at market value (note 1)	29,603,313.73	1,393,844,179.82
Unrealised appreciation / depreciation on futures contracts	-	-118,814.40
Unrealised appreciation / depreciation on forward foreign exchange contracts	-8,163.57	-4,329,532.66
Unrealised appreciation / depreciation on forward rate agreements	-	613,024.73
Receivable interest	-	29,113,014.53
Cash at banks	900,657.08	49,810,325.76
Other assets	381,757.01	3,098,121.08
Total assets	30,877,564.25	1,472,030,318.86
Liabilities		
Bank overdraft	-11,598.95	-241,508.00
Other liabilities	-9,173.06	-9,682,249.28
Total liabilities	-20,772.01	-9,923,757.28
Total net assets as at December 31, 2008	30,856,792.24	1,462,106,561.58
"ID" units outstanding as at December 31, 2008	(EUR)* 294,226.2740	-
"RC" units outstanding as at December 31, 2008	(EUR)* 2,682.3740	-
Net asset value per "ID" unit as at December 31, 2008	(EUR)* 103.9291	-
Net asset value per "RC" unit as at December 31, 2008	(EUR)* 103.6381	-

*) launched on February 15, 2008 (note 8)

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

Statistical Information

As at December 31, 2008

	SEB Fund 5 - SEB Bond Fund EUR *)	SEB Fund 5 - SEB Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK
	EUR	SEK	SEK
Number of "C" units outstanding			
as at December 31, 2008	-	19,928,354.7770	110,562,697.8570
as at December 31, 2007	16,072,337.6540	19,652,973.4470	101,209,307.6810
as at December 31, 2006	30,310,911.0620	26,419,587.2970	100,648,067.4800
Number of "D" units outstanding			
as at December 31, 2008	-	956,457.5800	3,813,538.6020
as at December 31, 2007	2,321,762.1860	966,790.4790	4,209,811.2130
as at December 31, 2006	1,108,700.0920	766,486.2040	4,803,442.3850
Total net assets			
as at December 31, 2008	-	840,053,536.25	2,351,896,271.37
as at December 31, 2007	20,698,299.27	754,135,882.55	2,046,436,290.22
as at December 31, 2006	37,262,326.12	992,619,661.32	1,994,191,670.28
Net asset value per "C" unit			
as at December 31, 2008	-	41.5553	20.8646
as at December 31, 2007	1.2143	37.7906	19.7381
as at December 31, 2006	1.2102	37.2228	19.2585
Net asset value per "D" unit			
as at December 31, 2008	-	12.4664	11.8120
as at December 31, 2007	0.5088	11.8297	11.5815
as at December 31, 2006	0.5215	12.0124	11.6279
Performance in % "C" units			
as at December 31, 2008	-	10.0	5.7
as at December 31, 2007	0.3	1.5	2.5
as at December 31, 2006	-1.0	0.4	1.1
Performance in % "D" units			
as at December 31, 2008	-	10.0	5.7
as at December 31, 2007	0.3	1.5	2.5
as at December 31, 2006	-1.0	0.4	1.1
Dividend paid per "D" unit			
2008	0.0227	0.4984	0.4125
2007	0.0143	0.3613	0.3306
2006	0.0161	0.5357	0.2241

*) merged into SEB Fund 4 - SEB Short Bond Fund on November 21, 2008 (see note 8)

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

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK
	EUR	SEK
Number of "C" units outstanding		
as at December 31, 2008	132,465,621.3040	312,969,742.1260
as at December 31, 2007	64,440,977.5930	405,764,899.1800
as at December 31, 2006	75,118,772.4250	411,188,589.1980
Number of "D" units outstanding		
as at December 31, 2008	8,137,758.8370	975,217.6860
as at December 31, 2007	2,914,110.3930	642,077.3330
as at December 31, 2006	3,337,913.1920	1,346,817.0460
Total net assets		
as at December 31, 2008	149,794,742.77	3,349,586,385.28
as at December 31, 2007	78,627,547.89	4,915,481,023.29
as at December 31, 2006	92,579,181.23	4,987,737,908.37
Net asset value per "C" unit		
as at December 31, 2008	1.0789	10.6764
as at December 31, 2007	1.1765	12.0984
as at December 31, 2006	1.1873	12.0961
Net asset value per "D" unit		
as at December 31, 2008	0.8451	8.3857
as at December 31, 2007	0.9651	9.9191
as at December 31, 2006	1.0141	10.3537
Performance in % "C" units		
as at December 31, 2008	-8.3	-11.8
as at December 31, 2007	-0.9	0.2
as at December 31, 2006	-0.6	-0.2
Performance in % "D" units		
as at December 31, 2008	-8.3	-11.8
as at December 31, 2007	-0.9	0.2
as at December 31, 2006	-0.6	-0.2
Dividend paid per "D" unit		
2008	0.0429	0.4203
2007	0.0402	0.4388
2006	0.0488	0.4982

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

	SEB Fund 5 - SEB Alpha Bond Fund SEK	SEB Fund 5 - SEB Alpha Short Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund	SEB Fund 5 Combined
	SEK	SEK	EUR	USD
Number of "A" units outstanding				
as at December 31, 2008	2,797,560.3640	119,203,796.1990	-	-
as at December 31, 2007	33,680,502.9900	349,267,483.7220	-	-
as at December 31, 2006	31,096,360.5160	287,265,566.2920	-	-
Number of "B" or "ID" units outstanding				
as at December 31, 2008	44,428,586.3570	51,197,484.6580	294,226.2740 (EUR)	-
as at December 31, 2007	52,521,849.6360	144,292,628.6660	-	-
as at December 31, 2006	46,244,129.4810	114,332,349.5110	-	-
Number of "C" or "RC" units outstanding				
as at December 31, 2008	1,123,632.8640	34,061,373.7630	2,682.3740 (EUR)	-
as at December 31, 2007	1,712,012.4770	63,992,813.5550	-	-
as at December 31, 2006	684,374.5970	60,775,343.4660	-	-
Number of "D" units outstanding				
as at December 31, 2008	4,621,356.2630	1,169,954.8330	-	-
as at December 31, 2007	1,815,172.2060	1,963,458.8140	-	-
as at December 31, 2006	1,166,185.8180	1,066,939.6540	-	-
Total net assets				
as at December 31, 2008	496,964,840.07	2,537,964,075.89	30,856,792.24	1,462,106,561.58
as at December 31, 2007	903,679,326.10	6,463,363,150.93	-	2,478,906,083.59
as at December 31, 2006	791,582,923.21	5,302,574,207.05	-	2,240,052,506.11
Net asset value per "A" unit				
as at December 31, 2008	10.0701	10.8078	-	-
as at December 31, 2007	10.2237	10.5090	-	-
as at December 31, 2006	10.0874	10.1971	-	-
Net asset value per "B" or "ID" unit				
as at December 31, 2008	9.0392	10.1352	103.9291 (EUR)	-
as at December 31, 2007	9.5078	10.1040	-	-
as at December 31, 2006	9.7337	10.0450	-	-
Net asset value per "C" or "RC" unit				
as at December 31, 2008	25.2294	21.1511	103.6381 (EUR)	-
as at December 31, 2007	25.6489	20.5883	-	-
as at December 31, 2006	25.3411	19.9993	-	-
Net asset value per "D" unit				
as at December 31, 2008	8.4050	8.7916	-	-
as at December 31, 2007	8.8462	8.8782	-	-
as at December 31, 2006	8.9432	8.7723	-	-

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

	SEB Fund 5 - SEB Alpha Bond Fund SEK	SEB Fund 5 - SEB Alpha Short Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund	SEB Fund 5 Combined
	SEK	SEK	EUR	USD
Performance in % "A" units				
as at December 31, 2008	-1.5	2.8	-	-
as at December 31, 2007	1.4	3.1	-	-
as at December 31, 2006	1.0	1.9	-	-
Performance in % "B" or "ID" units				
as at December 31, 2008	-1.4	2.8	3.9 (EUR)*	-
as at December 31, 2007	1.4	3.1	-	-
as at December 31, 2006	1.0	1.9	-	-
Performance in % "C" of "RC" units				
as at December 31, 2008	-1.6	2.7	3.6 *)	-
as at December 31, 2007	1.2	2.9	-	-
as at December 31, 2006	0.7	1.7	-	-
Performance in % "D" units				
as at December 31, 2008	-1.6	2.7	-	-
as at December 31, 2007	1.2	2.9	-	-
as at December 31, 2006	0.7	1.7	-	-
Dividend paid per "B" or "ID" unit				
2008	0.3328	0.2526	-	-
2007	0.3532	0.2433	-	-
2006	0.3498	0.1500	-	-
Dividend paid per "D" unit				
2008	0.3032	0.3249	-	-
2007	0.2036	0.1498	-	-
2006	0.1177	0.0100	-	-

*) since launch on February 15, 2008 at NAV per unit SEK/EUR 100.00 (note 8)

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

	SEB Fund 5 - SEB Bond Fund EUR ***)	SEB Fund 5 - SEB Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK
	EUR	SEK	SEK
Total Expense Ratio *) (TER) in %			
01/01/2008 - 31/12/2008	0.7	0.7	0.8
Portfolio Turnover Rate **) (PTR) in %			
01/01/2008 - 31/12/2008	-39	39	122
	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	
	EUR	SEK	
Total Expense Ratio *) (TER) in %			
01/01/2008 - 31/12/2008	1.1	1.9	-
Portfolio Turnover Rate **) (PTR) in %			
01/01/2008 - 31/12/2008	63	24	-
	SEB Fund 5 - SEB Alpha Bond Fund SEK	SEB Fund 5 - SEB Alpha Short Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund
	SEK	SEK	EUR
Total Expense Ratio *) (TER) in % per			
01/01/2008 - 31/12/2008	"A" units	0.4	0.3
01/01/2008 - 31/12/2008	"B" units	0.4	0.3
01/01/2008 - 31/12/2008	"C" or "RC" units	0.5	0.3
01/01/2008 - 31/12/2008	"D" or "ID" units	0.5	0.3
Portfolio Turnover Rate **) (PTR) in %			
01/01/2008 - 31/12/2008		-37	87
			-7

*) 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 year under review (purchases + sales)

Total 2 = Total of subscribed and redeemed units for the year under review (subscriptions + redemptions)

***) merged into SEB Fund 4 - SEB Short Bond Fund on November 21, 2008 (see note 8)

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 Board of Directors of the Management Company, following generally accepted valuation principles verifiable by the auditor.

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 auditor.

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

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

i) Swaps contracts not traded on exchanges or on other regulated markets are valued at the net present value of all in and out cash flows.

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

j) Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting unrealised gains and losses are posted to the statement of operations.

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 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 EUR	=	1.390050 USD	1 DKK	=	0.186754 USD
1 SEK	=	0.126455 USD			

Income:

Interest is recognised on an accrual basis.

In case of Zerocoupon-Bond, the "fictive" interest part is computed as an interest income and reclassified in the Statement of Operations as "Interest on bonds" against the position "Change in net unrealised result". Therefore, a difference occurs by the comparing the unrealised result in the "Statement of net assets" with "the statement of operations".

Note 2. Management Fee

In payment of its services, the Management Company receives a commission at an annual rate of:

- 0.70% is charged on SEB Fund 5 - SEB Bond Fund SEK
- 0.70% is charged on SEB Fund 5 - SEB Flexible Bond Fund SEK
- 1.00% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR
- 1.00% is charged on SEB Fund 5 - SEB Corporate Bond Fund SEK
- 0.80% was charged on SEB Fund 5 - SEB Bond Fund EUR until merger date on November 21, 2008.

Due to the different unit classes applicable to the different investors, the Management fee calculation in the three Sub-funds SEB Fund 5 - SEB Alpha Bond Fund SEK, SEB Fund 5 - SEB Alpha Short Bond Fund SEK and SEB Fund 5 - SEB Danish Mortgage Bond Fund is structured as follows:

- SEB Fund 5 - SEB Alpha Bond Fund SEK:
 - 0.37% for the unit classes "A" and "B"
 - 0.47% for the unit classes "C" and "D"

- SEB Fund 5 - SEB Alpha Short Bond Fund SEK:
 - 0.25% for the unit classes "A" and "B"
 - 0.32% for the unit classes "C" and "D"

- SEB Fund 5 - SEB Danish Mortgage Bond Fund:
 - 0.30% for the unit classes "ID (EUR)"
 - 0.75% for the unit classes "RC (EUR)"

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. Performance fee

In addition to the Management fee, the Management Company is entitled to a performance fee in the applicable unit class of the Sub-Fund SEB Fund 5 - Danish Mortgage Bond Fund. The performance fee is calculated and accrued on a daily basis and paid out of the assets of the applicable unit class at the end of each month. The performance fee per unit of the applicable unit class equals 20% of the appreciation of the net asset value per unit of the applicable unit class over the benchmark which is to 75% Nykredit Danish Mortgage Bond Index and to 25% Effas Danish Government > 1 year, pre-performance fee, but post the management fee and other types of fees, above the current hurdle value of the applicable unit class.

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. Financial futures, forward foreign exchange contracts and total return swaps

Details of open financial futures, forward foreign exchange contracts and/or total return swaps can be found in the "Schedules of Investments" of each Sub-Fund.

Note 6. Collateral

As at December 31, 2008, the following securities serve as collateral for the broker for potential commitment on future positions.

Sub-Fund	Security Description	Nominal
SEB Fund 5 - SEB Bond Fund SEK	5% Kingdom of Sweden 01/12/2020	SEK 10,000,000
SEB Fund 5 - SEB Flexible Bond Fund SEK	5.25% Kingdom of Sweden 15/03/2011	SEK 6,000,000

Note 7. 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 8. Major Events

During the reporting period, one new Sub-Fund was launched:

- SEB Fund 5 - SEB Danish Mortgage Bond Fund, launched on February 15, 2008
 - unit class "ID (EUR)" initial net asset value EUR 100.00
 - unit class "RC (EUR)" initial net asset value EUR 100.00
 - unit class "ID (SEK)" initial net asset value SEK 100.00

On November 21, 2008, the Sub-Fund SEB Fund 5 - SEB Bond Fund EUR was merged into SEB Fund 4 - SEB Short Bond Fund EUR new unit class "D" (distribution), which was set up for merger purposes. The net asset value per unit for this class on the merger date was EUR 0.5051. The exchange ratio 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. Regarding the class "C" (capitalisation), it was merged into the existing class "C" of the SEB Fund 4 - SEB Short Bond Fund EUR with an exchange ratio set up at 0.995345 and a net asset value per unit at EUR 1.2672.

Note 9. Liquidity crisis

The Sub-Funds SEB Corporate Bond Fund EUR and SEB Corporate Bond Fund SEK invest in debt securities issued by corporate issuers. Owing to the extreme illiquidity of the markets for such instruments, it is difficult to determine a fair market value, in part due to the lack of actual transactions, large spreads when requesting brokers quotes, and unavailability of reliable data sources. The valuation criteria are determined by the Board of Directors of the Management Company with prudence, on the basis of market quotations resulting from transactions or from pricing models, as well as from any other source, which may include broker statements considered as reliable and appropriate to reflect what is believed to be the fair value of those securities at the portfolio's valuation point.

Independent Auditor's Report

To the Unitholders of
SEB Fund 5

We have audited the accompanying financial statements of SEB Fund 5 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 5 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.

Without qualifying our opinion, we draw attention to note 9 to the financial statements relating to the valuation of the Sub-Funds SEB Corporate Bond Fund EUR and SEB Corporate Bond Fund SEK.

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 5 - SEB Bond Fund SEK:	97.16%
SEB Fund 5 - SEB Flexible Bond Fund SEK:	94.29%
SEB Fund 5 - SEB Corporate Bond Fund EUR:	81.75%
SEB Fund 5 - SEB Corporate Bond Fund SEK:	100.00%
SEB Fund 5 - SEB Alpha Bond Fund SEK:	87.26%
SEB Fund 5 - SEB Alpha Short Bond Fund SEK:	65.16%
SEB Fund 5 - SEB Danish Mortgage Bond Fund	99.95%

Thus, for the period from May 1, 2009 to April 30, 2010, the Sub-Funds SEB Fund 5 - SEB Bond Fund EUR, SEB Fund 5 - SEB Bond Fund SEK, SEB Fund 5 - SEB Flexible Bond Fund SEK, SEB Fund 5 - SEB Corporate Bond Fund EUR, SEB Fund 5 - SEB Corporate Bond Fund SEK, SEB Fund 5 - SEB Alpha Bond Fund SEK, SEB Fund 5 - SEB Alpha Short Bond Fund SEK and SEB Fund 5 - SEB Danish Mortgage Bond Fund 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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