

Annual Report

SEB SICAV 1

Status: December 31, 2008



This Annual Report was compiled by:

SEB Asset Management S.A.

6a, circuit de la Foire Internationale, L-1347 Luxembourg

Postal address: PO Box 20 53, L-1020 Luxembourg

Phone +352 - 26682-1; Fax +352 - 26682-555

www.SEB.se

Notice

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

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Organisation

Company:	SEB SICAV 1 6a, circuit de la Foire Internationale L-1347 Luxembourg
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 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 (from June 19, 2007 to April 1, 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 Kopenhagen (since September 1, 2008)
Investment Managers:	for SEB SICAV 1 - SEB Eastern Europe ex Russia Fund SEB Investment Management AB Sveavägen 8 S-106 40 Stockholm (until September 30, 2008)

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

for SEB SICAV 1 - SEB Choice Emerging Markets Fund
Schroder Investment Management Limited
Gresham Street 31
UK-London EC2V 7QA

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

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

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

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

**Independent Auditor of the
Company 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 Company's shares

General Information

SEB SICAV 1 (hereafter the “Company”) is a Luxembourg open-ended investment company with variable share capital, governed by part I of the Luxembourg Law on Undertakings for Collective Investment (the “Law”) of December 20, 2002 and by the Law of August 10, 1915 on commercial companies. The Company was incorporated on November 7, 1990 for an unlimited duration as a public limited company (“société anonyme”). The articles of incorporation were published in the Mémorial C, Recueil Spécial des Sociétés et Associations (hereafter “Mémorial C”) on December 20, 1990. The articles were amended several times and the last amendment took place on August 28, 2006, which was published in the Mémorial C on September 28, 2006. The Company is managed by SEB Asset Management S.A. (the “Management Company”) acting also as Central Administration. 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 expenses to Skandinaviska Enskilda Banken S.A., a bank incorporated as a “Société Anonyme” under the laws of Luxembourg on March 30, 1973 for an unlimited duration, with its registered office at 6a, circuit de la Foire Internationale, L-1347 Luxembourg (the “Administration Agent” respectively “Registrar and Transfer Agent”).

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

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

The main objective of the Company is to place the funds available with the purpose of spreading investment risks and enabling its shareholders to achieve capital growth, income or balance between growth and income. The Company has long term investment horizons and therefore purchase of shares of the Company should be regarded as a medium to long term investment. In order to achieve its main objective, the Company’s portfolio will be focused on gaining return from equities and / or fixed interest securities.

At present, two Sub-Funds are at the Shareholders’ disposal:

- SEB SICAV 1 - SEB Choice Emerging Markets Fund
- SEB SICAV 1 - SEB Eastern Europe ex Russia Fund

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

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

The “D” shares may pay a dividend. The “C” shares will accumulate income, with the result that their value will constantly become greater than that of “D” shares, in the proportion of the dividends paid to the “D” shares. Currently, only “C” shares are offered for the two Sub-Funds.

The net asset value per share 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 Company, the Management Company, the Custodian Bank and the Paying Agents.

In addition, the net asset value per share, 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 Company are published annually and semi-annually. These reports, as well as the sales prospectus, the articles of incorporation and all information concerning the Company are available for the Shareholders at the registered offices of the Company, the Management Company or the Custodian Bank.

Management Report

Dear Shareholders,

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 SICAV 1 with its Sub-Funds

- SEB SICAV 1 - SEB Choice Emerging Markets Fund
- SEB SICAV 1 - SEB Eastern Europe ex Russia Fund

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

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

World economy in recession

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

Inflationary worries displaced by fears of deflation

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

Financial crisis paralyses interbank and credit markets

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

Financial crisis brings an end to divergent monetary policy

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

