

Annual Report

SEB SICAV 2

Status: December 31, 2008



This Annual Report was compiled by:

SEB Asset Management S.A.

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

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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 2 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 (since June 19, 2007 until 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 Denmark (since September 1, 2008) |
| Investment Managers: | for SEB SICAV 2 - SEB Europe Chance/Risk Fund SEB Investment Management AB Sveavägen 8 S-106 40 Stockholm |

For SEB SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund
Schroder Investment Management Limited
Gresham Street 31
UK-London EC2V 7QA

for SEB SICAV 2 - SEB Eastern Europe Small Cap 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 2 - SEB Listed Private Equity Fund
Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
S-106 40 Stockholm

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 2 (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 August 8, 1989 for an undetermined 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 October 5, 1989. 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 shareholders’ register of the Fund.

The main objective of the Company is to gain the greatest possible return observing a well balanced risk level. 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 primarily on gaining return from equities.

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

- SEB SICAV 2 - SEB Europe Chance/Risk Fund
- SEB SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund
- SEB SICAV 2 - SEB Eastern Europe Small Cap Fund
- SEB SICAV 2 - SEB Listed Private Equity Fund

The Sub-Funds SEB SICAV 2 - SEB Nordic Small Cap Fund will be launched at a later stage.

The Management Company may offer several share class, which differ in their charges, use of income, persons authorised to invest, minimum investment amount, reference currency or other characteristics. Currently, the following class of shares is offered to the Shareholders:

- Capitalisation shares (“C” and “IC” shares)
- Distribution shares (“D” and “ID” shares)

“C” and “D” shares may be acquired by all kind of investors. “IC” and “ID” shares may only be acquired by institutional investors. The “D” shares may pay a dividend. The “C” shares will capitalise income, with the result that their value will become greater than that of “D” shares, in the proportion of the dividends paid to the “D” shares.

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.

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, the Custodian Bank or every Paying Agent.

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 2 with its Sub-Funds

- SEB SICAV 2 - SEB Europe Chance/Risk Fund
- SEB SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund
- SEB SICAV 2 - SEB Eastern Europe Small Cap Fund
- SEB SICAV 2 - SEB Listed Private Equity 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.

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

Reports of the Board of Directors

SEB SICAV 2 - SEB Europe Chance/Risk Fund

The Sub-Fund's net asset value per share depreciated 54.9%.

Market update

Western stock markets are globalised and completely integrated. Like other stock markets of the West, the European market fell substantially during 2008. The underlying reason was also the same; namely the global credit and property bubbles, which had their centre in the USA and the UK.

Sub-Fund update

We underestimated the devastating power of the global credit bubble collapse and the depth of the recession which followed. One result was that the fund underperformed its benchmark the FT Europe Return Index in two types of investments. The first was in banking, where the Sub-Fund's holdings in two Irish banks and a UK mortgage institution were hit harder by the recession than we had expected. The other was the Sub-Fund's investments in six illiquid medium-sized companies, which fell much more than can be explained by fundamental economic factors. Small illiquid companies in particular felt the adverse effects of the financial crisis in terms of prices during the year. However, the Sub-Fund's cash holdings and sector allocation had a positive effect on the Sub-Fund's performance against its benchmark.

We sold our holdings in Novolipetsk, Austrian Airlines, Allied Irish Bank and Autogrill, and reduced our investments in Adidas and EFG Eurobank, investing instead in more attractive companies such as Cadbury, HSBC, Deutsche Telekom and Danone.

Strategy Going Forward

It is our opinion that 2009 will be a tough year, but that we shall see stock markets stabilising between the middle and end of the year. We expect global stock markets, including the European markets, to achieve respectable growth in the next few years. The strategy is to use genuine, in-depth company and stock analyses to identify a limited number of attractive equities listed in Europe, including Turkey, Russia and Sweden. We direct our attention towards medium-sized companies, as these are often less translucent. We basically focus on identifying stocks with a genuinely attractive valuation.

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

SEB SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund

The Sub-Fund's net asset value per share depreciated 49.2%.

Market update

Asian equity markets declined significantly in 2008 amidst heightened volatility. The fallout from the credit crisis redefined the global financial landscape. Inflationary pressures from high food and oil prices in the first half of the year 2008 made way for slowing global demand, falling earnings and employment as global economic data worsened and major economies including Europe and US slipped into recession.

Sub-Fund update

The Sub-Fund lagged its benchmark the MSCI All Country Far East ex Japan Net Return Index, as the small cap segment fell behind broader markets. Stock selection in Hong Kong and China hurt performance. Rexcapital Financial Holdings, Shanghai Forte Land, Hidili Industrial and Great Wall Motor Company were key detractors while select contributors were Polaris Securities and Teco Electric in Taiwan and Unisteel Technology in Singapore.

The Sub-Fund reduced its exposure to export driven markets Taiwan and Korea, as well as Thailand on concerns over political risk, while adding to China and India in Industrials and Consumer Staples. Exposure to Technology was also reduced, while increasing cash holdings.

Strategy going forward

Asian equities will likely remain under significant pressure amidst the de-leveraging process. We expect growth to slow further and earnings to disappoint on slowing external demand, but do not see any systemic risk for Asia. We remain confident domestic consumption will be a key long-term driver supported by continued urbanization and a burgeoning middle class.

Falling commodity prices will allow policymakers room to prop up growth as concerted efforts by Asian governments to shore up flagging markets and increasing buy-backs by Asian companies should provide additional support.

We remain defensively positioned, preferring domestic Asian names; now could be a good time to pick up quality companies with good long-term prospects that are now in the small cap segment cheaply.

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

SEB SICAV 2 - SEB Eastern Europe Small Cap Fund

The Sub-Fund's net asset value per share depreciated 70.2%.

Market update

All markets in the Sub-Fund's investment universe ended the year sharply lower. The worst performance was registered in Russia, Ukraine, and the Balkan countries, which all came down 70-80% in local currency terms. Baltic markets ended the year with around 60% drop, while Poland, Hungary and Czech Republic saw equity prices halving in 2008. The picture is even worse in EUR terms, as most of the local currencies weakened against the Euro.

Most of the sell-off took place in the second half of the year 2008 when the global financial crisis and credit squeeze took its toll, bringing along extreme volatility, forced selling, and margin calls. Company fundamentals were largely ignored as institutional investors struggled with redemptions.

Sub-Fund update

Small and mid caps were among the worst performers in many markets as investors preferred more liquid stocks or safer asset classes. Country-wise the fund's performance was most negatively affected by its large exposure to Russia, while sector-wise the fund got hit most by some positions in real estate and materials. Poland and Russia continue to dominate in the portfolio. However, the allocation to Russia has been reduced during the year from over 40% to approximately 23%. Poland accounts for 41% of the Sub-Fund, up from 32% a year ago.

Sector-wise we continue with a fairly balanced portfolio, having industrials as our biggest sector exposure. Our industrials portfolio mostly consists of infrastructure construction companies. During the year 2008 we reduced exposure to financials and materials, while adding exposure to energy, consumer discretionary, and IT.

The Sub-Fund's performance was negatively affected by volatile FX markets, although in SEK terms it was better due to SEK decline against the EUR.

Strategy going forward

Our strategy is to further differentiate the geographical structure and on average move closer to mid caps in order to improve liquidity. We see the current valuations as very distressed and reflecting excessively negative macro and company scenarios. Although many stocks are believed trading well below their fair values, it may take a long time for the stock market globally to restore its efficiency and stability.

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

SEB SICAV 2 - SEB Listed Private Equity Fund

The Sub-Fund was launched on September 22, 2008. Within this Sub-Fund, shares are issued in the form of Class "C" "IC" and "ID". The initial net asset value were for "C" EUR 100.00, "IC" EUR 100.00, "ID" EUR 100.00. The net asset value is expressed in EUR.

The Sub-Fund mainly invests in companies which are active in private equity business. The portfolio mainly includes equities and equity related transferable securities issued by companies with a private equity angle, without being restricted to a specific geography or a certain industrial focus. The Sub-Fund may also use closed-ended Exchange Traded Funds (EFT's). Such EFT's may be managed actively or passively and are at any time in conformity with the applicable guidelines and provisions in terms of the Directive 85/611/EEC, as amended.

Due to the short reporting period, from September 22, 2008 to December 31, 2008, we are not able to describe the development, the present strategy nor the future prospects of the Sub-Fund.

The Sub-Fund's performance from the launch date until its year-end on December 31, 2008 was for the class "C" -55.8%, "IC" -55.7% and for the class "ID" -55.7%.

Schedule of Investments

As at December 31, 2008

SEB SICAV 2 - SEB Europe Chance / Risk Fund

| Security denomination | Total holdings as at 31/12/08 | Purchases during the reporting period | Sales during the reporting period | Unit price | Market value in EUR | % of net assets |
|---|-------------------------------------|--|--|---------------|---------------------------|-----------------------|
| Transferable securities admitted to an official stock exchange | | | | | | |
| Shares | | | | | | |
| Austria | | | | | | |
| Telekom Austria | 98,400 | 146,000 | 47,600 | EUR 10.300 | 1,013,520.00 | 2.88 |
| Total Austria | | | | | 1,013,520.00 | 2.88 |
| Czech Republic | | | | | | |
| Telefonica O2 Czech Republic | 73,700 | 2,400 | 61,700 | CZK 424.100 | 1,164,320.46 | 3.31 |
| Total Czech Republic | | | | | 1,164,320.46 | 3.31 |
| Finland | | | | | | |
| Nokia | 31,200 | 31,200 | - | EUR 11.100 | 346,320.00 | 0.98 |
| Total Finland | | | | | 346,320.00 | 0.98 |
| France | | | | | | |
| Air Liquide | 5,800 | 5,800 | - | EUR 65.450 | 379,610.00 | 1.08 |
| Axa | 15,700 | 15,700 | - | EUR 15.845 | 248,766.50 | 0.71 |
| BNP Paribas | 4,600 | 4,600 | - | EUR 30.250 | 139,150.00 | 0.40 |
| Electricité de France | 24,000 | 31,200 | 7,200 | EUR 41.500 | 996,000.00 | 2.83 |
| Groupe Danone | 12,200 | 13,900 | 1,700 | EUR 43.180 | 526,796.00 | 1.50 |
| Société Générale | 5,700 | 14,300 | 8,600 | EUR 36.000 | 205,200.00 | 0.58 |
| Total | 67,900 | 13,600 | 44,300 | EUR 38.910 | 2,641,989.00 | 7.51 |
| Vinci | 9,300 | 26,200 | 16,900 | EUR 30.000 | 279,000.00 | 0.79 |
| Vivendi | 10,600 | 10,600 | - | EUR 23.265 | 246,609.00 | 0.70 |
| Total France | | | | | 5,663,120.50 | 16.10 |
| Germany | | | | | | |
| Adidas | 20,600 | 14,900 | 71,690 | EUR 27.140 | 559,084.00 | 1.59 |
| Bayer | 21,200 | 25,100 | 29,500 | EUR 41.550 | 880,860.00 | 2.50 |
| Deutsche Telekom Reg | 62,600 | 62,600 | - | EUR 10.750 | 672,950.00 | 1.91 |
| E.ON | 53,100 | 44,300 | 33,700 | EUR 28.440 | 1,510,164.00 | 4.29 |
| Fresenius Pref | 20,900 | 1,400 | 60,900 | EUR 41.590 | 869,231.00 | 2.47 |
| Henkel pref | 12,700 | 12,700 | - | EUR 22.590 | 286,893.00 | 0.82 |
| Linde | 4,700 | 4,700 | - | EUR 59.850 | 281,295.00 | 0.80 |
| Pfleiderer Reg | 155,300 | 22,800 | 71,400 | EUR 6.600 | 1,024,980.00 | 2.91 |
| Rheinmetall | 28,600 | 4,900 | 26,100 | EUR 22.900 | 654,940.00 | 1.86 |
| Rhoen Klinikum | 46,300 | 63,100 | 16,800 | EUR 17.070 | 790,341.00 | 2.25 |
| Siemens | 8,700 | 4,600 | 27,200 | EUR 52.680 | 458,316.00 | 1.30 |
| Total Germany | | | | | 7,989,054.00 | 22.70 |
| Greece | | | | | | |
| EFG Eurobank | 65,100 | 24,000 | 75,600 | EUR 5.700 | 371,070.00 | 1.05 |
| Folli - Follie | 66,800 | 4,000 | 30,100 | EUR 5.800 | 387,440.00 | 1.10 |
| Intralot Integrated Lottery | 220,800 | 13,600 | 96,100 | EUR 3.000 | 662,400.00 | 1.88 |
| Total Greece | | | | | 1,420,910.00 | 4.03 |

SEB SICAV 2 - SEB Europe Chance / Risk Fund

| Security denomination | Total holdings as at 31/12/08 | Purchases during the reporting period | Sales during the reporting period | Unit price | Market value in EUR | % of net assets | |
|---------------------------|-------------------------------------|--|--|---------------|---------------------------|-----------------------|--------------|
| Ireland | | | | | | | |
| Anglo Irish Bank (Dublin) | 294,500 | 96,900 | 99,600 | EUR | 0.171 | 50,359.50 | 0.14 |
| Total Ireland | | | | | | 50,359.50 | 0.14 |
| Italy | | | | | | | |
| Azimut Holding | 276,800 | 72,100 | 220,700 | EUR | 3.795 | 1,050,456.00 | 2.98 |
| Finmeccanica | 14,700 | 14,700 | - | EUR | 10.890 | 160,083.00 | 0.46 |
| Fondiarria - Sai - RNC | 132,500 | 15,100 | 74,000 | EUR | 8.300 | 1,099,750.00 | 3.12 |
| UniCredit SpA | 373,900 | 112,900 | 324,200 | EUR | 1.745 | 652,455.50 | 1.85 |
| Unione di Banche Italiane | 67,500 | 2,800 | 78,500 | EUR | 10.290 | 694,575.00 | 1.97 |
| Total Italy | | | | | | 3,657,319.50 | 10.38 |
| Netherlands | | | | | | | |
| Vopak | 16,400 | 1,100 | 32,200 | EUR | 27.000 | 442,800.00 | 1.26 |
| Total Netherlands | | | | | | 442,800.00 | 1.26 |
| Norway | | | | | | | |
| Schibsted | 17,300 | 6,400 | 89,800 | NOK | 83.000 | 147,524.94 | 0.42 |
| Statoil | 78,600 | 3,500 | 119,800 | NOK | 113.900 | 919,787.54 | 2.61 |
| Total Norway | | | | | | 1,067,312.48 | 3.03 |
| Russia | | | | | | | |
| RusHydro | 26,410,000 | 28,110,000 | 1,700,000 | USD | 0.021 | 397,085.72 | 1.13 |
| Total Russia | | | | | | 397,085.72 | 1.13 |
| Sweden | | | | | | | |
| AstraZeneca | 28,400 | 28,400 | - | SEK | 307.000 | 793,163.18 | 2.25 |
| Getinge B | 95,000 | 69,275 | 70,875 | SEK | 93.500 | 808,055.23 | 2.30 |
| Handelsbanken A | 19,200 | 19,200 | - | SEK | 126.000 | 220,078.49 | 0.63 |
| Unibet Group | 63,000 | 15,100 | 52,400 | SEK | 103.000 | 590,314.71 | 1.68 |
| Total Sweden | | | | | | 2,411,611.61 | 6.86 |
| Switzerland | | | | | | | |
| ABB | 44,200 | 44,200 | - | CHF | 15.580 | 465,451.96 | 1.32 |
| Nestle Reg | 48,200 | 50,900 | 2,700 | CHF | 41.600 | 1,355,269.02 | 3.85 |
| Total Switzerland | | | | | | 1,820,720.98 | 5.17 |
| Turkey | | | | | | | |
| Turkiye Garanti Bankasi | 792,000 | 681,900 | 516,100 | TRY | 2.600 | 959,757.28 | 2.73 |
| Total Turkey | | | | | | 959,757.28 | 2.73 |
| United Kingdom | | | | | | | |
| Anglo American | 15,500 | 29,200 | 13,700 | GBP | 15.460 | 247,852.97 | 0.71 |
| Antofagasta | 35,600 | 35,600 | - | GBP | 4.255 | 156,676.01 | 0.45 |
| BG Group | 40,200 | 40,200 | - | GBP | 9.570 | 397,915.57 | 1.13 |

SEB SICAV 2 - SEB Europe Chance / Risk Fund

| Security denomination | Maturity | Total holdings as at 31/12/08 | Purchases during the reporting period | Sales during the reporting period | Unit price | Market value in EUR | % of net assets |
|---|----------|-------------------------------------|--|--|---------------|---------------------------|-----------------------|
| BHP Billiton | | 23,400 | 28,300 | 4,900 | GBP 12.940 | 313,186.53 | 0.89 |
| Cadbury | | 97,300 | 108,300 | 11,000 | GBP 6.055 | 609,368.41 | 1.73 |
| HSBC Holding | | 108,900 | 117,900 | 9,000 | GBP 6.620 | 745,656.51 | 2.12 |
| United Business Media | | 190,900 | 41,300 | 104,900 | GBP 5.085 | 1,004,037.27 | 2.85 |
| Venture Production | | 80,300 | 2,800 | 59,700 | GBP 4.258 | 353,608.87 | 1.00 |
| Total United Kingdom | | | | | | 3,828,302.14 | 10.88 |
| Total shares | | | | | EUR | 32,232,514.17 | 91.58 |
| Total transferable securities admitted to an official stock exchange | | | | | EUR | 32,232,514.17 | 91.58 |
| Total portfolio | | | | | EUR | 32,232,514.17 | 91.58 |
| Financial futures purchased financial futures | | | | Commitment in EUR | | | |
| DJ EURO STOXX 50 | 20/03/09 | 91 | | 2,229,500.00 | | 90.00 | 0.00 |
| Total financial futures (total unrealised result) | | | | | | 90.00 | 0.00 |
| Cash at banks | | | | | | | |
| Cash at banks | | | | | | 2,980,385.32 | 8.47 |
| Total cash at banks | | | | | | 2,980,385.32 | 8.47 |
| Other assets | | | | | | | |
| Dividends receivable | | | | | | 14,599.42 | 0.04 |
| Interest receivable on banks | | | | | | 644.37 | 0.00 |
| Receivables on subscriptions | | | | | | 20,685.94 | 0.06 |
| Total other assets | | | | | | 35,929.73 | 0.10 |
| Other liabilities | | | | | | | |
| Bank overdraft | | | | | | -149.17 | 0.00 |
| Management fee, taxe d'abonnement | | | | | | -48,412.23 | -0.14 |
| Payables on redemptions | | | | | | -5,337.69 | -0.02 |
| Total other liabilities | | | | | | -53,899.09 | -0.15 |
| Total net assets as at December 31, 2008 | | | | | EUR | 35,195,020.13 | 100.00 |

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 SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund

| Security denomination | Total holdings as at 31/12/08 | Purchases during the reporting period | Sales during the reporting period | | Unit price | Market value in SEK | % of net assets |
|---|-------------------------------------|--|--|-----|---------------|---------------------------|-----------------------|
| Transferable securities admitted to an official stock exchange | | | | | | | |
| Shares | | | | | | | |
| China | | | | | | | |
| China BlueChemical H | 950,000 | 1,850,000 | 1,500,000 | HKD | 3.180 | 3,082,489.43 | 1.39 |
| China Communication Services H | 560,000 | 460,000 | - | HKD | 4.860 | 2,776,995.44 | 1.25 |
| China Everbright | 636,000 | 424,000 | 360,000 | HKD | 9.520 | 6,177,957.77 | 2.78 |
| China Insurance International | 501,000 | 210,000 | 243,000 | HKD | 11.920 | 6,093,472.45 | 2.74 |
| China National Building Material H | 76,000 | 766,000 | 690,000 | HKD | 9.310 | 721,961.67 | 0.32 |
| CSG Holding B | 210,500 | 750,000 | 1,000,000 | HKD | 3.710 | 796,850.55 | 0.36 |
| Denway Motors | 500,000 | 500,000 | - | HKD | 2.410 | 1,229,526.57 | 0.55 |
| Dongfeng Motor Group H | 450,000 | 450,000 | - | HKD | 2.500 | 1,147,898.25 | 0.52 |
| Guangzhou R&F Properties H | 316,000 | 316,000 | - | HKD | 8.550 | 2,756,792.43 | 1.24 |
| Huaxin Cement Co B | 402,973 | 402,973 | - | USD | 1.489 | 4,744,981.90 | 2.13 |
| Maanshan Iron and Steel H | 1,532,000 | 1,532,000 | - | HKD | 2.760 | 4,314,383.22 | 1.94 |
| Mindray Medical International ADR | 12,200 | 12,200 | - | USD | 18.000 | 1,736,585.82 | 0.78 |
| Total China | | | | | | 35,579,895.50 | 16.00 |
| Hong Kong | | | | | | | |
| Agile Property | 300,000 | 500,000 | 200,000 | HKD | 4.040 | 1,236,669.04 | 0.55 |
| Belle International Holdings | 120,000 | 120,000 | - | HKD | 3.400 | 416,304.43 | 0.19 |
| Cafe de Coral | 108,000 | 108,000 | - | HKD | 15.700 | 1,730,112.24 | 0.78 |
| China Huiyuan Juice Group | 430,000 | 430,000 | - | HKD | 9.690 | 4,251,509.01 | 1.91 |
| China Power International | 1,100,000 | 2,100,000 | 900,000 | HKD | 1.600 | 1,795,823.04 | 0.81 |
| China Shanshui Cement | 563,000 | - | - | HKD | 1.800 | 1,034,026.74 | 0.46 |
| Cosco Pacific | 440,000 | 390,000 | - | HKD | 7.910 | 3,551,240.06 | 1.60 |
| Dah Sing Banking Group | 730,000 | 730,000 | - | HKD | 5.570 | 4,148,861.39 | 1.86 |
| Daphne International Holdings | 2,200,000 | 2,500,000 | 300,000 | HKD | 1.260 | 2,828,421.28 | 1.27 |
| GST Holdings | 312,000 | 312,000 | - | HKD | 2.840 | 904,115.27 | 0.41 |
| Kerry Properties | 207,500 | 207,500 | - | HKD | 20.650 | 4,372,089.34 | 1.96 |
| Parkson Retail Group | 500,000 | 500,000 | - | HKD | 8.800 | 4,489,557.60 | 2.02 |
| Sinofert Holdings | 400,000 | 650,000 | 250,000 | HKD | 3.750 | 1,530,531.00 | 0.69 |
| Sinotruk Hong Kong | 450,000 | 800,000 | 350,000 | HKD | 5.220 | 2,396,811.54 | 1.08 |
| Television Broadcast | 50,000 | 50,000 | - | HKD | 25.250 | 1,288,196.92 | 0.58 |
| Union Bank of Hong Kong | 110,000 | 110,000 | - | HKD | 8.300 | 931,583.20 | 0.42 |
| Uni-President China | 2,200,000 | 2,900,000 | 700,000 | HKD | 2.010 | 4,512,005.38 | 2.03 |
| Want Want China | 2,050,000 | 2,600,000 | 550,000 | HKD | 3.210 | 6,714,439.49 | 3.02 |
| Total Hong Kong | | | | | | 48,132,296.97 | 21.64 |
| Indonesia | | | | | | | |
| Central Proteinaprima | 21,831,500 | 29,584,500 | 30,684,000 | IDR | 56.000 | 887,581.46 | 0.40 |
| Total Indonesia | | | | | | 887,581.46 | 0.40 |
| India | | | | | | | |
| Rohta India | 74,430 | 92,070 | 64,100 | INR | 116.000 | 1,401,399.59 | 0.63 |
| Tata Tea Limited | 37,687 | 37,687 | - | INR | 600.050 | 3,670,582.48 | 1.65 |
| Thermax India | 74,558 | 74,558 | - | INR | 179.900 | 2,177,115.11 | 0.98 |

SEB SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund

| Security denomination | Total holdings as at 31/12/08 | Purchases during the reporting period | Sales during the reporting period | | Unit price | Market value in SEK | % of net assets |
|--------------------------------|-------------------------------------|--|--|-----|---------------|---------------------------|-----------------------|
| Titan Industries | 19,910 | 19,910 | - | INR | 926.250 | 2,993,335.94 | 1.34 |
| United Phosphorus | 209,000 | 104,500 | 76,000 | INR | 108.050 | 3,665,447.78 | 1.65 |
| Total India | | | | | | 13,907,880.90 | 6.25 |
| Malaysia | | | | | | | |
| Rexit | 1,913,900 | 250,000 | 862,000 | MYR | 0.745 | 3,258,842.65 | 1.47 |
| Sunway City | 369,300 | 482,500 | 113,200 | MYR | 1.750 | 1,477,084.13 | 0.66 |
| Tradewinds Plantation | 999,700 | 193,000 | - | MYR | 1.430 | 3,267,334.55 | 1.47 |
| WCT Engineering Berhad | 875,600 | 508,300 | 141,000 | MYR | 1.520 | 3,041,845.95 | 1.37 |
| Total Malaysia | | | | | | 11,045,107.28 | 4.97 |
| Philippines | | | | | | | |
| Philippine Stock Exchange | 80,230 | 41,030 | 13,080 | PHP | 133.000 | 1,774,604.48 | 0.80 |
| Total Philippines | | | | | | 1,774,604.48 | 0.80 |
| Singapore | | | | | | | |
| ARA Asset Management | 2,694,000 | 553,000 | - | SGD | 0.365 | 5,397,165.37 | 2.43 |
| Comfortdelgro | 415,000 | 415,000 | - | SGD | 1.450 | 3,302,869.15 | 1.49 |
| Epure International | 4,110,000 | 2,740,000 | - | SGD | 0.245 | 5,526,919.97 | 2.49 |
| Goodpack | 1,301,000 | - | 404,000 | SGD | 0.830 | 5,926,941.74 | 2.66 |
| MobileOne | 335,500 | - | 757,000 | SGD | 1.480 | 2,725,395.34 | 1.23 |
| SMRT Corporation | 100,000 | 100,000 | - | SGD | 1.650 | 905,647.54 | 0.41 |
| Yanlord Land Group | 1,025,000 | 1,175,000 | 150,000 | SGD | 0.895 | 5,035,263.13 | 2.26 |
| Total Singapore | | | | | | 28,820,202.24 | 12.97 |
| South Korea | | | | | | | |
| CJ CheilJedang Corp | 1,600 | 3,800 | 2,200 | KRW | 179,000.000 | 1,798,019.20 | 0.81 |
| Daum Communications | 6,000 | 6,000 | - | KRW | 31,800.000 | 1,197,842.40 | 0.54 |
| Hlte Brewery | 3,876 | 3,876 | - | KRW | 165,500.000 | 4,027,198.88 | 1.81 |
| Industrial Bank of Korea | 57,000 | 57,000 | - | KRW | 7,740.000 | 2,769,728.04 | 1.25 |
| Jinsung T.E.C. | 55,370 | 85,370 | 30,000 | KRW | 5,340.000 | 1,856,252.67 | 0.83 |
| KCC | 1,600 | 1,500 | 700 | KRW | 287,500.000 | 2,887,880.00 | 1.30 |
| LG Insurance | 53,870 | 61,000 | 27,000 | KRW | 11,800.000 | 3,990,711.14 | 1.79 |
| MegaStudy | 670 | 670 | - | KRW | 182,000.000 | 765,539.32 | 0.34 |
| Mirae Asset Securities | 3,700 | 3,700 | - | KRW | 73,100.000 | 1,698,010.66 | 0.76 |
| S&T Dynamics | 63,000 | 63,000 | - | KRW | 8,780.000 | 3,472,612.92 | 1.56 |
| Samsung SDI | 4,400 | 4,400 | - | KRW | 55,000.000 | 1,519,276.00 | 0.68 |
| Samsung Techwin | 4,000 | 4,000 | - | KRW | 28,500.000 | 715,692.00 | 0.32 |
| TK Corp | 40,518 | 12,529 | 24,001 | KRW | 22,000.000 | 5,596,184.08 | 2.52 |
| Yuhan | 500 | - | - | KRW | 220,000.000 | 690,580.00 | 0.31 |
| Total South Korea | | | | | | 32,985,527.31 | 14.82 |
| Taiwan | | | | | | | |
| Asia Cement | 510,000 | 510,000 | - | TWD | 28.450 | 3,496,267.15 | 1.57 |
| Capital Securities | 2,692,200 | 2,692,200 | - | TWD | 7.940 | 5,150,862.84 | 2.32 |
| Far Eastern International Bank | 2,952,694 | 1,983,000 | 2,500,000 | TWD | 5.700 | 4,055,509.85 | 1.82 |
| Fortune Electric | 431,300 | 531,300 | 100,000 | TWD | 29.600 | 3,076,262.08 | 1.38 |

SEB SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund

| Security denomination | Maturity | Total holdings as at 31/12/08 | Purchases during the reporting period | Sales during the reporting period | | Unit price | Market value in SEK | % of net assets |
|---|----------|-------------------------------------|--|--|------------|---------------|---------------------------|-----------------------|
| HannStar Display | | 1,200,000 | 1,200,000 | - | TWD | 4.280 | 1,237,591.10 | 0.56 |
| Total Taiwan | | | | | | | 17,016,493.02 | 7.65 |
| Thailand | | | | | | | | |
| Bangkok Dusit Medical Service | | 674,000 | - | 287,000 | THB | 18.000 | 2,758,464.97 | 1.24 |
| Total Thailand | | | | | | | 2,758,464.97 | 1.24 |
| United States of America | | | | | | | | |
| Ctrip.com International ADR | | 10,000 | 10,000 | - | USD | 23.800 | 1,882,092.10 | 0.85 |
| Total United States of America | | | | | | | 1,882,092.10 | 0.85 |
| Total shares | | | | | SEK | | 194,790,146.23 | 87.59 |
| Warrants | | | | | | | | |
| Singapore | | | | | | | | |
| Goodpack Bonus Warrant | 16/07/09 | 181,625 | - | - | SGD | 0.120 | 119,627.80 | 0.05 |
| Total Singapore | | | | | | | 119,627.80 | 0.05 |
| Total warrants | | | | | SEK | | 119,627.80 | 0.05 |
| Total transferable securities admitted to an official stock exchange | | | | | SEK | | 194,909,774.03 | 87.64 |
| Other transferable securities | | | | | | | | |
| Investment funds | | | | | | | | |
| Hong Kong | | | | | | | | |
| iShares Asia FTSE/Xinhua A50 China | | 1,048,300 | 2,098,300 | 1,050,000 | HKD | 8.360 | 8,942,166.14 | 4.02 |
| Total Hong Kong | | | | | | | 8,942,166.14 | 4.02 |
| Total investment funds | | | | | SEK | | 8,942,166.14 | 4.02 |
| Total other transferable securities | | | | | SEK | | 8,942,166.14 | 4.02 |
| Total portfolio | | | | | SEK | | 203,851,940.17 | 91.66 |
| Cash at banks | | | | | | | | |
| Cash at banks | | | | | | | 20,992,313.32 | 9.44 |
| Total cash at banks | | | | | | | 20,992,313.32 | 9.44 |

SEB SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund

| Security denomination | Total holdings as at 31/12/08 | Purchases during the reporting period | Sales during the reporting period | Unit price | Market value in SEK | % of net assets |
|---|-------------------------------------|--|--|---------------|---------------------------|-----------------------|
| Other assets | | | | | | |
| Dividends receivable | | | | | 33,059.47 | 0.01 |
| Receivables on foreign exchange | | | | | 1,141,848.08 | 0.51 |
| Receivables on sales of securities | | | | | 1,069,294.75 | 0.48 |
| Receivables on subscriptions | | | | | 120,789.41 | 0.05 |
| Total other assets | | | | | 2,364,991.71 | 1.06 |
| Other liabilities | | | | | | |
| Bank overdraft | | | | | -620,741.93 | -0.28 |
| Management fee, taxe d'abonnement | | | | | -368,248.52 | -0.17 |
| Payables on foreign exchange | | | | | -1,154,407.68 | -0.52 |
| Payables on purchases of securities | | | | | -2,307,213.59 | -1.04 |
| Payables on redemptions | | | | | -354,577.20 | -0.16 |
| Total other liabilities | | | | | -4,805,188.92 | -2.16 |
| Total net assets as at December 31, 2008 | | | | SEK | 222,404,056.28 | 100.00 |

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 SICAV 2 - SEB Eastern Europe Small Cap Fund

| Security denomination | Total holdings as at 31/12/08 | Purchases during the reporting period | Sales during the reporting period | Unit price | Market value in EUR | % of net assets |
|---|-------------------------------------|--|--|---------------|---------------------------|-----------------------|
| Transferable securities admitted to an official stock exchange | | | | | | |
| Shares | | | | | | |
| Austria | | | | | | |
| CAT Oil | 124,682 | - | - | EUR 2.030 | 253,104.46 | 0.75 |
| Immoeast | 200,000 | - | 150,000 | EUR 0.460 | 92,000.00 | 0.27 |
| Kapsch TrafficCom | 48,000 | - | 22,000 | EUR 16.000 | 768,000.00 | 2.28 |
| Total Austria | | | | | 1,113,104.46 | 3.30 |
| Bulgaria | | | | | | |
| First Investment Bank | 114,006 | - | - | BGN 2.504 | 145,982.00 | 0.43 |
| Total Bulgaria | | | | | 145,982.00 | 0.43 |
| Canada | | | | | | |
| Arawak Energy | 550,000 | - | 150,000 | CAD 0.520 | 166,665.04 | 0.49 |
| Total Canada | | | | | 166,665.04 | 0.49 |
| Estonia | | | | | | |
| Arco Vara | 1,700,000 | 1,000,000 | - | EUR 0.170 | 289,000.00 | 0.86 |
| Eesti Ehitus | 323,758 | - | - | EUR 1.020 | 330,233.16 | 0.98 |
| Harju Elekter | 257,820 | - | 100,000 | EUR 0.990 | 255,241.80 | 0.76 |
| Jarvevana | 100,000 | 100,000 | - | EUR 0.200 | 20,000.00 | 0.06 |
| Merko Ehitus | 130,000 | 130,000 | - | EUR 2.800 | 364,000.00 | 1.08 |
| Olympic Entertainment Group (EUR) | 164,964 | - | - | EUR 0.490 | 80,832.36 | 0.24 |
| Silvano Fashion Group | 1,213,930 | 843,500 | - | EUR 0.510 | 619,104.30 | 1.84 |
| Tallink Group 1 EUR | 1,396,513 | - | 100,000 | EUR 0.380 | 530,674.94 | 1.57 |
| Total Estonia | | | | | 2,489,086.56 | 7.39 |
| Hungaria | | | | | | |
| Egis | 13,000 | 13,000 | - | HUF 10000.000 | 488,943.00 | 1.45 |
| Total Hungaria | | | | | 488,943.00 | 1.45 |
| Kazakhstan | | | | | | |
| Alliance Bank GDR | 500,000 | - | - | USD 0.865 | 311,139.89 | 0.92 |
| Chagala Group | 200,000 | - | - | USD 0.900 | 129,491.74 | 0.38 |
| Total Kazakhstan | | | | | 440,631.63 | 1.30 |
| Latvia | | | | | | |
| Latvian Shipping LASCO | 850,000 | - | 70,000 | LVL 0.660 | 792,037.30 | 2.35 |
| Valmieras Stikla Skiedra | 150,000 | - | - | LVL 0.290 | 61,414.65 | 0.18 |
| Ventspils Nafta | 418,800 | - | - | LVL 0.700 | 413,892.43 | 1.23 |
| Total Latvia | | | | | 1,267,344.38 | 3.76 |

SEB SICAV 2 - SEB Eastern Europe Small Cap Fund

| Security denomination | Total holdings as at 31/12/08 | Purchases during the reporting period | Sales during the reporting period | Unit price | Market value in EUR | % of net assets |
|---|-------------------------------------|--|--|---------------|---------------------------|-----------------------|
| Lithuania | | | | | | |
| Apranga | 316,732 | - | - | LTL 2.160 | 198,136.16 | 0.59 |
| Klaipėdos Nafta PVA | 4,081,330 | - | 583,900 | LTL 0.870 | 1,028,345.41 | 3.05 |
| Panevezio Statybos Trestas | 284,800 | - | - | LTL 1.500 | 123,722.67 | 0.37 |
| Rokiskio Suris | 1,042,140 | - | - | LTL 1.730 | 522,143.91 | 1.55 |
| Teo LT | 2,467,539 | - | 1,300,000 | LTL 1.160 | 828,972.39 | 2.46 |
| Vilkyskiu | 500,000 | 500,000 | - | LTL 0.600 | 86,883.90 | 0.26 |
| Total Lithuania | | | | | 2,788,204.44 | 8.27 |
| Netherlands | | | | | | |
| New World Resources Local Shares | 150,000 | 150,000 | - | CZK 73.100 | 408,456.11 | 1.21 |
| Total Netherlands | | | | | 408,456.11 | 1.21 |
| Poland | | | | | | |
| Ambra | 200,000 | - | 117,000 | PLN 1.570 | 76,236.81 | 0.23 |
| AmRest Holdings | 46,407 | - | 33,593 | PLN 48.000 | 540,828.81 | 1.60 |
| Asseco Poland | 35,106 | 35,106 | - | PLN 47.400 | 404,012.47 | 1.20 |
| ATM | 376,936 | 382,319 | 60,000 | PLN 3.950 | 361,492.92 | 1.07 |
| Barlinek | 454,682 | - | - | PLN 1.910 | 210,851.26 | 0.63 |
| Cersanit Krasnystaw | 150,000 | - | - | PLN 13.780 | 501,851.89 | 1.49 |
| Elektrobudowa | 11,970 | 7,330 | 54,000 | PLN 156.000 | 453,371.10 | 1.34 |
| Erbud | 53,806 | - | 10,000 | PLN 23.990 | 313,397.87 | 0.93 |
| Eurocash | 148,866 | 148,866 | - | PLN 10.000 | 361,435.33 | 1.07 |
| Fabryka Kotlow Rafako | 511,834 | - | 200,000 | PLN 2.900 | 360,381.27 | 1.07 |
| Farmacol | 30,100 | 30,100 | - | PLN 28.300 | 206,817.85 | 0.61 |
| Fota | 123,505 | - | - | PLN 7.800 | 233,891.38 | 0.69 |
| JW Construction Holding | 40,000 | - | - | PLN 4.020 | 39,041.01 | 0.12 |
| Kernel Holding | 33,700 | 33,700 | - | PLN 12.300 | 100,639.87 | 0.30 |
| Koelner | 193,221 | - | - | PLN 8.190 | 384,214.11 | 1.14 |
| Lentex | 264,832 | - | 5,168 | PLN 10.200 | 655,851.80 | 1.94 |
| Mercor | 135,000 | - | 93,000 | PLN 22.500 | 737,481.91 | 2.19 |
| Netia | 400,000 | 400,000 | - | PLN 2.400 | 233,080.70 | 0.69 |
| NFI Empik Media & Fasion | 103,600 | - | 100,000 | PLN 9.800 | 246,502.26 | 0.73 |
| PBG | 6,000 | 6,000 | - | PLN 196.000 | 285,523.86 | 0.85 |
| Polimex Mostostal Siedlce | 600,000 | - | 400,000 | PLN 3.050 | 444,310.09 | 1.32 |
| Polish Energy Partners | 127,959 | - | 130,000 | PLN 19.800 | 615,135.95 | 1.82 |
| Polnord | 41,935 | 20,000 | 5,000 | PLN 29.290 | 298,216.11 | 0.88 |
| Qumak-Sekom | 395,591 | - | - | PLN 10.500 | 1,008,488.12 | 2.99 |
| Selena FM | 130,000 | 130,000 | - | PLN 7.480 | 236,091.32 | 0.70 |
| Snieszka | 70,000 | - | - | PLN 25.740 | 437,463.34 | 1.30 |
| Teta | 207,590 | - | - | PLN 9.450 | 476,292.04 | 1.41 |
| Tim SA | 157,810 | - | 60,000 | PLN 7.000 | 268,205.48 | 0.80 |
| Torfarm | 85,906 | - | 16,916 | PLN 41.700 | 869,750.40 | 2.58 |
| Trakcja Polska | 365,000 | 490,000 | 125,000 | PLN 4.040 | 358,021.67 | 1.06 |
| Ulma Construcccion Polska | 39,793 | - | - | PLN 43.850 | 423,654.05 | 1.26 |
| WAWEL (Zakłady Przemysłu Cukierniczego) | 16,000 | - | - | PLN 170.000 | 660,395.32 | 1.96 |
| Zakłady Azotowe Pulawy | 45,133 | - | 32,000 | PLN 53.200 | 582,962.90 | 1.73 |
| Total Poland | | | | | 13,385,891.27 | 39.68 |

SEB SICAV 2 - SEB Eastern Europe Small Cap Fund

| Security denomination | Total holdings as at 31/12/08 | Purchases during the reporting period | Sales during the reporting period | Unit price | Market value in EUR | % of net assets | |
|--|-------------------------------------|--|--|---------------|---------------------------|-----------------------|------|
| Romania | | | | | | | |
| Impact | 725,859 | 435 | 6,532,740 | RON | 0.314 | 56,514.35 | 0.17 |
| Total Romania | | | | | 56,514.35 | 0.17 | |
| Russia | | | | | | | |
| Acron JSC | 30,000 | - | 10,000 | USD | 12.000 | 258,983.49 | 0.77 |
| Aeroflot | 600,000 | - | - | USD | 0.990 | 427,322.76 | 1.27 |
| AFK Sistema GDR | 70,135 | - | 20,000 | USD | 5.500 | 277,502.61 | 0.82 |
| Armada | 304,700 | 124,700 | - | USD | 1.000 | 219,200.75 | 0.65 |
| Bank St Petersburg | 222,000 | - | - | USD | 1.100 | 175,677.13 | 0.52 |
| Comstar United Telesystem GDR | 195,000 | 195,000 | - | USD | 3.950 | 554,116.77 | 1.64 |
| Eniseyskaya TGK | 2,889,586 | 2,889,586 | - | USD | 0.002 | 3,741.77 | 0.01 |
| Fed Grid Comp of United Energy Systems | 16,945,077 | 16,945,077 | - | USD | 0.004 | 52,418.13 | 0.16 |
| Gazprom ADR | 45,000 | - | 25,000 | USD | 14.250 | 461,314.35 | 1.37 |
| Holding MRSK | 1,676,800 | 1,676,800 | - | USD | 0.031 | 36,791.77 | 0.11 |
| InterRao | 70,198,140 | 70,198,140 | - | USD | 0.000 | 15,150.13 | 0.04 |
| Kuzbassenergo | 1,172,257 | 1,172,257 | - | USD | 0.002 | 2,023.96 | 0.01 |
| Lengazspecstroy | 800 | - | - | USD | 1850.000 | 1,064,709.92 | 3.16 |
| M Video | 160,000 | - | - | USD | 0.890 | 102,442.36 | 0.30 |
| Mobile Telesystems ADR | 23,289 | - | 22,000 | USD | 26.680 | 446,998.69 | 1.33 |
| Moscow Region Electric | 20,500,000 | - | - | USD | 0.041 | 604,654.52 | 1.79 |
| Mosenergo | 563,378 | 563,378 | - | USD | 0.035 | 14,185.26 | 0.04 |
| Mostotrest | 1,000 | - | 9,000 | USD | 300.000 | 215,819.58 | 0.64 |
| WGC 1 | 1,613,116 | 1,613,116 | - | USD | 0.012 | 13,925.68 | 0.04 |
| WGC 2 | 839,742 | 839,742 | - | USD | 0.010 | 6,222.32 | 0.02 |
| WGC 3 | 689,851 | 689,851 | - | USD | 0.014 | 6,699.75 | 0.02 |
| WGC 4 | 1,722,707 | 1,722,707 | - | USD | 0.017 | 21,068.32 | 0.06 |
| WGC 6 | 978,661 | 978,661 | - | USD | 0.009 | 6,054.80 | 0.02 |
| Open Investments | 3,300 | - | 4,500 | USD | 65.000 | 154,310.99 | 0.46 |
| PIK Group GDR | 92,000 | - | 20,000 | USD | 0.965 | 63,868.20 | 0.19 |
| RAO East Energy Systems | 1,676,800 | 1,676,800 | - | USD | 0.002 | 2,774.46 | 0.01 |
| RBC Information Systems | 180,000 | - | - | USD | 0.500 | 64,745.87 | 0.19 |
| RusHydro | 5,790,272 | 5,790,272 | - | USD | 0.021 | 87,059.23 | 0.26 |
| Sberbank RF | 652,000 | - | - | USD | 0.740 | 347,095.43 | 1.03 |
| Severstal Auto JSC | 20,000 | 20,000 | - | USD | 5.000 | 71,939.86 | 0.21 |
| TGK 11 | 10,373,295 | 10,373,295 | - | USD | 0.000 | 1,492.50 | 0.00 |
| TGK 14 | 16,287,802 | 16,287,802 | - | USD | 0.001 | 7,030.45 | 0.02 |
| TGK 8 | 28,945,722 | 28,945,722 | - | USD | 0.001 | 20,823.51 | 0.06 |
| TGK 9 | 112,906,861 | 112,906,861 | - | USD | 0.000 | 8,122.50 | 0.02 |
| TGK-1 | 64,109,405 | 64,109,405 | - | USD | 0.000 | 9,224.04 | 0.03 |
| TGK-2 | 21,769,691 | 21,769,691 | - | USD | 0.000 | 4,698.32 | 0.01 |
| TGK-4 | 26,603,235 | 26,603,235 | - | USD | 0.000 | 5,741.49 | 0.02 |
| TGK-6 | 25,698,468 | 25,698,468 | - | USD | 0.000 | 1,848.74 | 0.01 |
| TransStroy | 34,000 | - | - | USD | 5.000 | 122,297.76 | 0.36 |
| Veropharm | 51,406 | - | 5,000 | USD | 10.000 | 369,814.04 | 1.10 |
| Volzhskaya | 560,733 | 560,733 | - | USD | 0.010 | 4,154.92 | 0.01 |
| Total Russia | | | | | 6,334,067.13 | 18.78 | |

SEB SICAV 2 - SEB Eastern Europe Small Cap Fund

| Security denomination | Maturity | Total holdings as at 31/12/08 | Purchases during the reporting period | Sales during the reporting period | Unit price | Market value in EUR | % of net assets |
|---|----------|-------------------------------------|--|--|---------------|---------------------------|-----------------------|
| United Kingdom | | | | | | | |
| Bank of Georgia - GDR | | 44,921 | - | 25,000 | USD 4.140 | 133,788.67 | 0.40 |
| Dragon Oil | | 400,000 | 400,000 | - | GBP 1.595 | 659,893.16 | 1.96 |
| Rambler Media | | 73,331 | - | 10,000 | USD 3.048 | 160,768.48 | 0.48 |
| Steppe Cement | | 288,671 | - | 400,000 | GBP 0.285 | 85,094.39 | 0.25 |
| Unified Energy Systems GDR Spinoff 23 | | 16,768 | 16,768 | - | USD 0.0001 | 1.20 | 0.00 |
| Total United Kingdom | | | | | | 1,039,545.90 | 3.08 |
| United States of America | | | | | | | |
| CTC Media | | 90,000 | - | 20,000 | USD 4.800 | 310,780.19 | 0.92 |
| Total United States of America | | | | | | 310,780.19 | 0.92 |
| Total shares | | | | | | 30,435,216.46 | 90.23 |
| Warrants | | | | | | | |
| Austria | | | | | | | |
| Bank Of Austria Warrant | 05/03/09 | 7,525,946 | 7,525,946 | - | USD 0.016 | 86,626.48 | 0.26 |
| Total Austria | | | | | | 86,626.48 | 0.26 |
| Total warrants | | | | | | EUR 86,626.48 | 0.26 |
| Total transferable securities admitted to an official stock exchange | | | | | | EUR 30,521,842.94 | 90.48 |
| Other transferable securities | | | | | | | |
| Investment funds | | | | | | | |
| Luxembourg | | | | | | | |
| SEB Fund 2 - SEB Russia Fund | | 100,000 | - | 100,000 | EUR 3.535 | 353,450.00 | 1.05 |
| Total Luxembourg | | | | | | 353,450.00 | 1.05 |
| Romania | | | | | | | |
| SIF 2 Moldova Bacau | | 1,511,600 | 400,000 | 200,000 | RON 0.530 | 198,650.49 | 0.59 |
| SIF 4 Muntenia Bucuresti | | 2,619,900 | 500,000 | 200,000 | RON 0.625 | 406,014.58 | 1.20 |
| SIF 5 Oltenia Craiova | | 1,400,000 | 300,000 | 200,000 | RON 0.585 | 203,077.02 | 0.60 |
| Total Romania | | | | | | 807,742.09 | 2.39 |
| Total investment funds | | | | | | EUR 1,161,192.09 | 3.44 |
| Shares | | | | | | | |
| Estonia | | | | | | | |
| Teede REV-2 | | 119,848 | - | - | EEK 50.000 | 382,985.66 | 1.14 |
| Total Estonia | | | | | | 382,985.66 | 1.14 |
| Total shares | | | | | | EUR 382,985.66 | 1.14 |

SEB SICAV 2 - SEB Eastern Europe Small Cap Fund

| Security denomination | Total holdings as at 31/12/08 | Purchases during the reporting period | Sales during the reporting period | Unit price | Market value in EUR | % of net assets |
|---|-------------------------------------|--|--|---------------|---------------------------|-----------------------|
| Rights | | | | | | |
| Poland | | | | | | |
| Barlinek Rights Issue | 454,682 | 454,682 | - | PLN 0.900 | 99,354.00 | 0.29 |
| Total Poland | | | | | 99,354.00 | 0.29 |
| Total rights | | | | EUR | 99,354.00 | 0.29 |
| Total other transferable securities | | | | EUR | 1,643,531.75 | 4.87 |
| Total portfolio | | | | EUR | 32,165,374.69 | 95.36 |
| Cash at banks | | | | | | |
| Cash at banks | | | | | 1,707,097.92 | 5.06 |
| Total cash at banks | | | | | 1,707,097.92 | 5.06 |
| Other assets | | | | | | |
| Receivables on subscriptions | | | | | 2,230.04 | 0.01 |
| Total other assets | | | | | 2,230.04 | 0.01 |
| Other liabilities | | | | | | |
| Bank overdraft | | | | | -52,321.90 | -0.16 |
| Management fee, taxe d'abonnement | | | | | -60,580.11 | -0.18 |
| Payables on redemptions | | | | | -28,938.07 | -0.09 |
| Total other liabilities | | | | | -141,840.08 | -0.42 |
| Total net assets as at December 31, 2008 | | | | EUR | 33,732,862.57 | 100.00 |

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 SICAV 2 - SEB Listed Private Equity Fund

| Security denomination | Total holdings as at 31/12/08 | Purchases during the reporting period | Sales during the reporting period | Unit price | Market value in EUR | % of net assets |
|---|-------------------------------------|--|--|---------------|---------------------------|-----------------------|
| Transferable securities admitted to an official stock exchange | | | | | | |
| Shares | | | | | | |
| Brasilia | | | | | | |
| GP Investments BDR Class A | 29,800 | - | - | BRL 5.390 | 49,550.26 | 0.12 |
| Total Brasilia | | | | | 49,550.26 | 0.12 |
| Canada | | | | | | |
| Onex Corporation | 373,000 | 373,000 | - | CAD 18.190 | 3,953,848.38 | 9.62 |
| Total Canada | | | | | 3,953,848.38 | 9.62 |
| France | | | | | | |
| Altamir Amboise | 243,000 | 243,000 | - | EUR 2.530 | 614,790.00 | 1.50 |
| Eurazeo | 108,000 | 108,000 | - | EUR 32.000 | 3,456,000.00 | 8.41 |
| Total France | | | | | 4,070,790.00 | 9.91 |
| Netherlands | | | | | | |
| KKR Private Equity Investors | 739,600 | 739,600 | - | USD 3.500 | 1,862,235.21 | 4.53 |
| Total Netherlands | | | | | 1,862,235.21 | 4.53 |
| United Kingdom | | | | | | |
| 3i Group | 801,000 | 801,000 | - | GBP 2.720 | 2,253,483.43 | 5.49 |
| Intermediate Capital Group | 390,000 | 390,000 | - | GBP 6.390 | 2,577,617.15 | 6.27 |
| SVG Capital | 561,000 | 561,000 | - | GBP 0.890 | 516,423.28 | 1.26 |
| Total United Kingdom | | | | | 5,347,523.86 | 13.02 |
| United States of America | | | | | | |
| Allied Capital | 782,700 | 782,700 | - | USD 2.690 | 1,514,667.13 | 3.69 |
| Apollo Investment | 301,800 | 301,800 | - | USD 9.310 | 2,021,335.97 | 4.92 |
| Ares Capital | 376,200 | 576,200 | 200,000 | USD 6.330 | 1,713,136.97 | 4.17 |
| Blackstone | 726,000 | 726,000 | - | USD 6.530 | 3,410,510.49 | 8.31 |
| Compass Diversified Holdings | 203,100 | 253,100 | 50,000 | USD 11.250 | 1,643,735.87 | 4.00 |
| Fortress Investment Group A | 1,000,000 | 1,000,000 | - | USD 1.000 | 719,398.60 | 1.75 |
| KKR Financial Holdings | 1,040,000 | 1,040,000 | - | USD 1.580 | 1,182,115.77 | 2.88 |
| Macquarie Infrastructure Company | 170,000 | 170,000 | - | USD 3.770 | 461,062.56 | 1.12 |
| MVC Capital | 195,200 | 255,200 | 60,000 | USD 10.970 | 1,540,479.87 | 3.75 |
| Och-Ziff Capital Management Group A | 544,000 | 954,000 | 410,000 | USD 5.150 | 2,015,467.11 | 4.91 |
| Prospect Capital | 211,100 | 286,100 | 75,000 | USD 11.970 | 1,817,824.58 | 4.43 |
| Total United States of America | | | | | 18,039,734.92 | 43.93 |
| Total shares | | | | EUR | 33,323,682.63 | 81.13 |

SEB SICAV 2 - SEB Listed Private Equity Fund

| Security denomination | Total holdings as at 31/12/08 | Purchases during the reporting period | Sales during the reporting period | Unit price | Market value in EUR | % of net assets |
|---|-------------------------------------|--|--|---------------|---------------------------|-----------------------|
| Investment Funds | | | | | | |
| Netherlands | | | | | | |
| AP Alternative Assets | 322,300 | 322,300 | - | USD 1.200 | 278,234.60 | 0.68 |
| Total Netherlands | | | | | 278,234.60 | 0.68 |
| United Kingdom | | | | | | |
| Candover Investments | 165,000 | 165,000 | - | GBP 8.295 | 1,415,641.49 | 3.45 |
| Electra Private Equity | 228,000 | 228,000 | - | GBP 5.670 | 1,337,121.44 | 3.25 |
| Total United Kingdom | | | | | 2,752,762.93 | 6.70 |
| Total investment funds | | | | EUR | 3,030,997.53 | 7.38 |
| Total transferable securities admitted to an official stock exchange | | | | EUR | 3,030,997.53 | 7.38 |
| Total portfolio | | | | EUR | 36,354,680.16 | 88.51 |
| Cash at banks | | | | | | |
| Cash at banks | | | | | 4,574,448.01 | 11.13 |
| Total cash at banks | | | | | 4,574,448.01 | 11.13 |
| Other assets | | | | | | |
| Receivables on subscriptions | | | | | 179,342.44 | 0.44 |
| Total other assets | | | | | 179,342.44 | 0.44 |
| Other liabilities | | | | | | |
| Bank overdraft | | | | | -88.85 | 0.00 |
| Management fee, taxe d'abonnement | | | | | -28,470.63 | -0.07 |
| Total other liabilities | | | | | -28,559.48 | -0.07 |
| Total net assets as at December 31, 2008 | | | | EUR | 41,079,911.13 | 100.00 |

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 SICAV 2 - SEB Europe Chance/ Risk Fund EUR 01/01/08 - 31/12/08 | SEB SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund SEK 01/01/08 - 31/12/08 | SEB SICAV 2 - SEB Eastern Europe Small Cap Fund EUR 01/01/08 - 31/12/08 |
|---------------------------------------|--|---|---|
| Income | | | |
| Dividends on shares | 2,178,241.86 | 7,414,130.67 | 1,048,018.78 |
| Income from investment funds | - | 70,198.84 | 92,180.97 |
| Bank interest on cash accounts | 96,936.56 | 434,286.12 | 97,371.40 |
| Interest on time deposits | - | - | 568.16 |
| Total income | 2,275,178.42 | 7,918,615.63 | 1,238,139.31 |
| Expenses | | | |
| Management fee (note 2) | 975,938.36 | 6,243,321.82 | 1,692,340.02 |
| Performance fee (note 3) | - | - | - |
| Taxe d'abonnement (note 5) | 28,973.02 | 154,499.41 | 40,578.42 |
| Bank interest on cash accounts | 6,412.22 | 65,124.78 | 10,753.99 |
| Total expenses | 1,011,323.60 | 6,462,946.01 | 1,743,672.43 |
| Net income / loss for the year | 1,263,854.82 | 1,455,669.62 | -505,533.12 |

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

Combined Statement of Operations

| | SEB SICAV 2 - SEB Listed Private Equity Fund*) EUR 22/09/08 - 31/12/08 | SEB SICAV 2 combined SEK 01/01/08 - 31/12/08 |
|---------------------------------------|--|---|
| Income | | |
| Dividends on shares | 702,475.28 | 50,600,548.12 |
| Income from investment funds | 94,266.65 | 2,119,714.23 |
| Bank interest on cash accounts | 44,165.59 | 3,055,693.74 |
| Interest on time deposits | - | 6,245.48 |
| Total income | 840,907.52 | 55,782,201.57 |
| Expenses | | |
| Management fee (note 2) | 64,673.70 | 36,285,149.98 |
| Performance fee (note 3) | 8,689.81 | 95,522.27 |
| Taxe d'abonnement (note 5) | 1,966.86 | 940,660.46 |
| Bank interest on cash accounts | 647.47 | 260,940.70 |
| Total expenses | 75,977.84 | 37,582,273.41 |
| Net income / loss for the year | 764,929.68 | 18,199,928.16 |

*) launched on September 22, 2008

Combined Statement of Changes in Net Assets

| | SEB SICAV 2 - SEB Europe Chance/ Risk Fund EUR 01/01/08 - 31/12/08 | SEB SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund SEK 01/01/08 - 31/12/08 | SEB SICAV 2 - SEB Eastern Europe Small Cap Fund EUR 01/01/08 - 31/12/08 |
|---|--|---|---|
| Net assets at the beginning of the year | 122,993,610.69 | 584,732,207.12 | 168,533,066.54 |
| Net income / loss for the year | 1,263,854.82 | 1,455,669.62 | -505,533.12 |
| Net realised gain / loss on: | | | |
| - sales of securities | -21,951,009.83 | -225,845,900.39 | -2,804,824.89 |
| - foreign exchange | -121,566.68 | 3,570,169.68 | -415,846.00 |
| - futures contracts | -983,118.89 | - | - |
| Total net realised gain / loss | -23,055,695.40 | -222,275,730.71 | -3,220,670.89 |
| Change in net unrealised appreciation / depreciation on: | | | |
| - securities | -28,178,051.37 | -33,981,045.40 | -88,370,504.67 |
| - futures contracts | 42,110.65 | - | - |
| Total change in net unrealised appreciation / depreciation | -28,135,940.72 | -33,981,045.40 | -88,370,504.67 |
| Decrease in net assets as a result of operations | -49,927,781.30 | -254,801,106.49 | -92,096,708.68 |
| Proceeds on issues of "C" shares | 12,442,136.28 | 53,419,106.11 | 9,491,123.26 |
| Payment on redemptions of "C" shares | -50,312,945.54 | -160,946,150.46 | -52,194,618.55 |
| Foreign exchange difference | - | - | - |
| Total net assets as at December 31, 2008 | 35,195,020.13 | 222,404,056.28 | 33,732,862.57 |

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

Combined Statement of Changes in Net Assets

| | SEB SICAV 2 - SEB Listed Private Equity Fund*) EUR 22/09/08 - 31/12/08 | SEB SICAV 2 combined SEK 01/01/08 - 31/12/08 |
|---|--|---|
| Net assets at the beginning of the year | - | 3,339,519,957.19 |
| Net income / loss for the year | 764,929.68 | 18,199,928.16 |
| Net realised gain / loss on: | | |
| - sales of securities | -2,145,885.02 | -521,561,601.94 |
| - foreign exchange | -740,427.66 | -10,476,421.25 |
| - futures contracts | - | -10,806,881.31 |
| Total net realised gain / loss | -2,886,312.68 | -542,844,904.50 |
| Change in net unrealised appreciation / depreciation on: | | |
| - securities | -38,723,461.22 | -1,740,800,310.44 |
| - futures contracts | - | 462,899.05 |
| Total change in net unrealised appreciation / depreciation | -38,723,461.22 | -1,740,337,411.39 |
| Decrease in net assets as a result of operations | -40,844,844.22 | -2,264,982,387.73 |
| Proceeds on issues of "C" shares | 50,000.00 | 295,068,899.51 |
| Proceeds on issues of "IC" shares | 81,769,999.91 | 898,852,308.43 |
| Proceeds on issues of "ID" shares | 104,755.44 | 1,151,518.52 |
| Payment on redemptions of "C" shares | - | - |
| Payment on redemptions of "IC" shares | - | - |
| Payment on redemptions of "ID" shares | - | - |
| Foreign exchange difference | - | -837,951,506.39 |
| Total net assets as at December 31, 2008 | 41,079,911.13 | 1,431,658,789.53 |

*) launched on September 22, 2008

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

Combined Statement of Net Assets

As at December 31, 2008

| | SEB SICAV 2 - SEB Europe Chance/ Risk Fund | SEB SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund | SEB SICAV 2 - SEB Eastern Europe Small Cap Fund |
|--|--|---|---|
| | EUR | SEK | EUR |
| Assets | | | |
| Portfolio at cost | 58,215,863.87 | 270,234,016.21 | 110,364,937.74 |
| Unrealised appreciation / depreciation | -25,983,349.70 | -66,382,076.04 | -78,199,563.05 |
| Portfolio at market value (note 1) | 32,232,514.17 | 203,851,940.17 | 32,165,374.69 |
| Unrealised appreciation / depreciation on futures contracts | 90.00 | - | - |
| Receivable interest and / or dividends | 15,243.79 | 33,059.47 | - |
| Cash at banks | 2,980,385.32 | 20,992,313.32 | 1,707,097.92 |
| Other assets | 20,685.94 | 2,331,932.24 | 2,230.04 |
| Total assets | 35,248,919.22 | 227,209,245.20 | 33,874,702.65 |
| Liabilities | | | |
| Bank overdraft | -149.17 | -620,741.93 | -52,321.90 |
| Other liabilities | -53,749.92 | -4,184,446.99 | -89,518.18 |
| Total liabilities | -53,899.09 | -4,805,188.92 | -141,840.08 |
| Total net assets as at December 31, 2008 | 35,195,020.13 | 222,404,056.28 | 33,732,862.57 |
| "C" units outstanding as at December 31, 2008 | 45,840.6946 | 12,803,975.4321 | 26,979,204.2361 |
| Net asset value per "C" unit as at December 31, 2008 | 767.7680 | 17.3699 | 1.2503 |

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

Combined Statement of Net Assets

As at December 31, 2008

| | SEB SICAV 2 - SEB Listed Private Equity Fund*) | SEB SICAV 2 combined |
|--|--|-------------------------|
| | EUR | SEK |
| Assets | | |
| Portfolio at cost | 75,078,141.38 | 2,948,641,789.44 |
| Unrealised appreciation / depreciation | -38,723,461.22 | -1,637,272,674.96 |
| Portfolio at market value (note 1) | 36,354,680.16 | 1,311,369,114.48 |
| Unrealised appreciation / depreciation on futures contracts | - | 989.32 |
| Receivable interest and / or dividends | - | 200,626.01 |
| Cash at banks | 4,574,448.01 | 122,803,592.44 |
| Other assets | 179,342.44 | 4,555,247.00 |
| Total assets | 41,108,470.61 | 1,438,929,569.25 |
| Liabilities | | |
| Bank overdraft | -88.85 | -1,198,504.01 |
| Other liabilities | -28,470.63 | -6,072,275.71 |
| Total liabilities | -28,559.48 | -7,270,779.72 |
| Total net assets as at December 31, 2008 | 41,079,911.13 | 1,431,658,789.53 |
| "C" units outstanding as at December 31, 2008 | 500.0000 | - |
| "IC" units outstanding as at December 31, 2008 | 925,070.0380 | - |
| "ID" units outstanding as at December 31, 2008 | 1,047.5540 | - |
| Net asset value per "C" unit as at December 31, 2008 | 44.1962 | - |
| Net asset value per "IC" unit as at December 31, 2008 | 44.3333 | - |
| Net asset value per "ID" unit as at December 31, 2008 | 44.2723 | - |

*) launched on September 22, 2008

Statistical Information

As at December 31, 2008

| | SEB SICAV 2 - SEB Europe Chance/ Risk Fund | SEB SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund | SEB SICAV 2 - SEB Eastern Europe Small Cap Fund |
|---|--|---|---|
| | EUR | SEK | EUR |
| Number of "C" shares outstanding | | | |
| as at December 31, 2008 | 45,840.6946 | 12,803,975.4321 | 26,979,204.2361 |
| as at December 31, 2007 | 72,244.2604 | 17,086,573.9684 | 40,150,464.5395 |
| as at December 31, 2006 | 96,274.8355 | 14,739,135.7274 | 40,359,387.1125 |
| Total net assets | | | |
| as at December 31, 2008 | 35,195,020.13 | 222,404,056.28 | 33,732,862.57 |
| as at December 31, 2007 | 122,993,610.69 | 584,732,207.12 | 168,533,066.54 |
| as at December 31, 2006 | 162,361,402.60 | 436,252,683.82 | 1,434,854,723.84 *) |
| Net asset value per "C" share | | | |
| as at December 31, 2008 | 767.7680 | 17.3699 | 1.2503 |
| as at December 31, 2007 | 1,702.4689 | 34.2217 | 4.1975 |
| as at December 31, 2006 | 1,686.4365 | 29.5982 | 35.5519 *) |
| Performance in % | | | |
| as at December 31, 2008 | -54.9 | -49.2 | -70.2 |
| as at December 31, 2007 | 1.0 | 15.6 | 6.5 |
| as at December 31, 2006 | 25.6 | 17.8 | 28.3 *) |
| Dividend paid | | | |
| | N/A | N/A | N/A |
| Total Expense Ratio *) (TER) in % | | | |
| 01/01/2008 - 31/12/2008 | 1.5 | 1.8 | 1.8 |
| Portfolio Turnover Rate **) (PTR) in % | | | |
| 01/01/2008 - 31/12/2008 | 66 | 166 | 10 |

*) Figures and performances expressed in SEK

Change of base currency from SEK to EUR with effective date January 22, 2007

**) 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 (purchases + sales)

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

Statistical Information

As at December 31, 2008

| | SEB SICAV 2 - SEB Listed Private Equity Fund *) | SEB SICAV 2 combined |
|---|---|-------------------------|
| | EUR | SEK |
| Number of "C" shares outstanding as at December 31, 2008 | 500.0000 | - |
| Number of "IC" shares outstanding as at December 31, 2008 | 925,070.0380 | - |
| Number of "ID" shares outstanding as at December 31, 2008 | 1,047.5540 | - |
| Total net assets as at December 31, 2008 | 41,079,911.13 | 1,431,658,789.53 |
| as at December 31, 2007 | - | 3,339,519,957.19 |
| as at December 31, 2006 | - | 3,336,179,095.97 |
| Net asset value per "C" share as at December 31, 2008 | 44.1962 | - |
| Net asset value per "IC" share as at December 31, 2008 | 44.3333 | - |
| Net asset value per "ID" share as at December 31, 2008 | 44.2723 | - |
| Performance in % of "C" as at December 31, 2008 | -55.8 **) | - |
| Performance in % of "IC" as at December 31, 2008 | -55.7 **) | - |
| Performance in % of "ID" as at December 31, 2008 | -55.7 **) | - |
| Dividend paid | N/A | N/A |
| Total Expense Ratio *** (TER) in % 22/09/08 - 31/12/08 | 0.2 "C" | - |
| 22/09/08 - 31/12/08 | 0.2 "IC" | - |
| 22/09/08 - 31/12/08 | 0.2 "ID" | - |
| Portfolio Turnover Rate **** (PTR) in % 22/09/08 - 31/12/08 | 6 | - |

*) launched on September 22, 2008

**) since launch on September 22, 2008 at EUR 100,00

***) 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 (purchases + sales)

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

Notes to the Financial Statements

As at December 31, 2008

Note 1. Significant accounting Policies

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

Investments:

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

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

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

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

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

f) Unmatured financial futures contracts are valued on valuation date at market rates prevailing at this date.

g) 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 Company's Board of Directors 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 Shareholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations, which can be verified by the independent auditors.

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

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

Capital:

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

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

Currency translation:

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

Separate accounts are maintained for each Sub-Fund in the currency in which the net asset value of the shares 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 Company are the aggregate of the financial statements of the different Sub-Funds, which where applicable, are translated into SEK at the year-end exchange rate.

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

| | | | | | |
|-------|---|---------------|-------|---|---------------|
| 1 BGN | = | 5.621233 SEK | 1 LTL | = | 3.183555 SEK |
| 1 BRL | = | 3.391059 SEK | 1 LVL | = | 15.519478 SEK |
| 1 CAD | = | 6.405792 SEK | 1 MYR | = | 2.285535 SEK |
| 1 CHF | = | 7.429840 SEK | 1 NOK | = | 1.129368 SEK |
| 1 CZK | = | 0.409478 SEK | 1 PHP | = | 0.166308 SEK |
| 1 EEK | = | 0.702548 SEK | 1 PLN | = | 2.668883 SEK |
| 1 EUR | = | 10.992446 SEK | 1 RON | = | 2.725657 SEK |
| 1 GBP | = | 11.369655 SEK | 1 SGD | = | 5.488773 SEK |
| 1 HKD | = | 1.020354 SEK | 1 THB | = | 0.227371 SEK |
| 1 HUF | = | 0.041344 SEK | 1 TRY | = | 5.123388 SEK |
| 1 IDR | = | 0.000726 SEK | 1 TWD | = | 0.240964 SEK |
| 1 INR | = | 0.162314 SEK | 1 USD | = | 7.907950 SEK |
| 1 KRW | = | 0.006278 SEK | | | |

Income:

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

Note 2. Management Fee

In payment of its services, the Management Company receives a commission at an annual rate out of the net assets of the Sub-Funds

- SEB SICAV 2 - SEB Europe Chance/Risk Fund "C" shares: 1.40%
- SEB SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund "C" shares: 1.75%
- SEB SICAV 2 - SEB Eastern Europe Small Cap Fund "C" shares: 1.75%
- SEB SICAV 2 - SEB Listed Private Equity Fund "C" shares: 1.50%
- SEB SICAV 2 - SEB Listed Private Equity Fund "ID" shares: 1.00%
- SEB SICAV 2 - SEB Listed Private Equity Fund "IC" shares: 1.00%

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 Company, except for taxes, bank and brokerage fees for transactions in securities making up the Company's portfolio as well as fees on transfers referring to redemption of shares.

Note 3. Performance Fee

In addition, the Management Company is entitled to receive a performance fee for the Sub-Fund SEB SICAV 2 - SEB Listed Private Equity Fund, payable out of the assets attributable to the relevant class.

The performance fee will be calculated and accrued daily in the respective classes of shares as described below and will be paid out monthly in arrears.

The performance fee in a particular class of shares will be calculated by taking the number of shares in the class times the performance fee rate of 15% for C class and 10% for IC and ID classes, times any positive excess performance per share recorded on that day. The Company uses the principle of High Water Mark and an absolute return of 6% p.a. as a hurdle applicable to all classes.

As at December 31, 2008, a performance fee with the amount of EUR 8,689.81 was accrued.

Note 4. Custodian Fee

The Custodian receives in consideration of its services, an annual rate of 0.032% for all Sub-Funds. This fee is calculated and accrued daily on the basis on the total assets under custody of the respective Sub-Fund and payable monthly out of the Management Fee payable to the Management Company.

Note 5. Taxes

The Company is not subject to any Luxembourg taxes on income or capital gains under existing legislation. The Company 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 Sub-Funds 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 6. Financial Futures

Details of open financial futures can be found in the "Schedules of Investments" of each Sub-Fund.

Note 7. Changes in portfolio composition

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

Note 8. Major and subsequent events

The Sub-Fund SEB SICAV 2 - SEB Listed Private Equity Fund was launched on September 22, 2008. In addition, the Board of Directors decided to launch new Sub-Fund SEB Nordic Small Cap Fund.

Independent Auditor's Report

To the Shareholders of
SEB SICAV 2

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

Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV 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 SICAV, 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 SICAV 2 and of each of its Sub-Funds as of December 31, 2008, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

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

Luxembourg, April 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 Shareholders on the disposal of shares 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 SICAV 2 - SEB Europe Chance/Risk Fund: | 6.09% |
| SEB SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund: | 9.07% |
| SEB SICAV 2 - SEB Eastern Europe Small Cap Fund: | 3.46% |
| SEB SICAV 2 - SEB Listed Private Equity Fund: | 11.14% |

Thus, for the period May 1, 2009 to April 30, 2010, the Sub-Funds SEB SICAV 2 - SEB Europe Chance/Risk Fund, SEB SICAV 2 - SEB Choice Asia Small Caps ex. Japan Fund, SEB SICAV 2 - SEB Eastern Europe Small Cap Fund and SEB SICAV 2 - SEB Listed Private Equity Fund are excluded from the Savings Tax Directive.

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