

Semi-Annual Report

SEB Sicav 1

Status: June 30, 2011

This Semi-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.sebgroup.lu

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 and Domiciliation Agent:	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 SEB Wealth Management Stockholm Members Rudolf Kömen Head of SEB Asset Management S.A. Luxembourg Barbro Lilieholm (resigned on June 1, 2011) Senior Legal Advisor SEB Wealth Management Stockholm Alexander Klein (appointed on June 1, 2011) Managing Director SEB Investment GmbH Frankfurt Marie Winberg Global Head of Product Management SEB Wealth Management Stockholm Peter Kubicki (appointed on June 1, 2011) Managing Director Skandinaviska Enskilda Banken S.A. Luxembourg
Management:	Rudolf Kömen, Luxembourg Matthias Müller, Luxembourg

Investment Managers:	<p>SEB Eastern Europe ex Russia Fund AS SEB Varahaldus Tornimäe 2 EE-15010 Tallin</p> <p>SEB Choice Emerging Markets Fund Schroder Investment Management Limited Gresham Street 31 UK-London EC2V 7QA</p> <p>SEB Europe Flexible Fund SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm</p>
Custodian Bank:	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg
Central Administration (including Administrative, Registrar and Transfer Agent) and Paying Agent:	<p>Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg</p> <p>As from May 16, 2011, the function of Registrar, Transfer and Paying Agent has been delegated to The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert, L-2453 Luxembourg</p>
Auditor of the Company and the Management Company:	PricewaterhouseCoopers S.à r.l. 400, Route d'Esch L-1471 Luxembourg
Distributor in Luxembourg:	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg
Distributor and Paying Agent 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

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 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”)

In the capacity of Administration Agent, it will carry out certain administrative duties related to the administration of the Fund, including the calculation of the net asset value per unit and the provision of accounting services to the Fund.

The Management Company has delegated the Registrar and Transfer Agent functions - under its continued responsibility and control - at its own expenses to The Bank of New York Mellon (Luxembourg) S.A., 2-4, rue Eugène Ruppert, L-2453 Luxembourg since May 16, 2011. This company was incorporated in Luxembourg as a “société anonyme” on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies’ Register under Corporate Identity Number B 67654. (the “Registrar and Transfer Agent”).

In the capacity of Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of shares and will register these transactions in the Shareholders’ 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, three Sub-Funds are at the Shareholders’ disposal:

- SEB Sicav 1 - SEB Choice Emerging Markets Fund
- SEB Sicav 1 - SEB Eastern Europe ex Russia Fund
- SEB Sicav 1 - SEB Europe Flexible Fund

For each Sub-Fund, the Management Company has decided to issue several classes of shares:

- Capitalisation shares (“C” or “HNWC” 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. The Company may furthermore issue shares which may only be acquired by institutional investors (“I” share class). The “HNWC” shares are hedged against fluctuations of the reference currency of the Sub-Fund.

Following share classes are currently offered for the three Sub-Funds:

- SEB Sicav 1 - SEB Choice Emerging Markets Fund
 - Capitalisation shares quoted in USD (“C” shares) ISIN LU0037256269

- SEB Sicav 1 - SEB Eastern Europe ex Russia Fund
 - Capitalisation shares quoted in EUR (“C” shares) ISIN LU0070133888

- SEB Sicav 1 - SEB Europe Flexible Fund
 - Capitalisation shares quoted in EUR (“C (EUR)” shares) ISIN LU0545959057
 - Distribution shares quoted in EUR (“ID (EUR)” shares) ISIN LU0545959560
 - Capitalisation shares quoted in EUR (“HNWC (EUR)” shares) ISIN LU0545959644
 - Capitalisation shares quoted in SEK (“C (SEK)” shares) ISIN LU0545959131
 - Distribution shares quoted in SEK (“ID (SEK)” shares) ISIN LU0545959487
 - Capitalisation shares quoted in SEK (“HNWC (SEK)” shares) ISIN LU0545959727

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 is published on our website www.sebgroup.lu under the rubric Asset Management. For Sub-Funds registered in other countries, the publication media might differ according to the regulatory requirements.

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 open-ended investment company SEB Sicav 1 with its Sub-Funds :

- SEB Sicav 1 - SEB Choice Emerging Markets Fund
- SEB Sicav 1 - SEB Eastern Europe ex Russia Fund
- SEB Sicav 1 - SEB Europe Flexible Fund

This annual report covers the period from January 1, 2011 to June 30, 2011.

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.

Recovery with Headwind

Although the global economy returned to somewhat stronger growth at the beginning of 2011, it has recently shown renewed signs of weakening. At the moment, economic activity is coming under pressure from elevated commodity prices caused by structural and political factors, as well as higher inflation. These issues are compounded by the debt crisis in the European Monetary Union (EMU) and the after-effects of the natural disasters in Japan.

Led by China, the emerging markets recorded the strongest – though slightly easing – growth. Industrialised countries with a strong export focus, such as Germany and Sweden, have profited from this too. In contrast, economic momentum in countries with a high level of indebtedness remained modest. This resulted in a “two-speed” economy in the euro zone, divided between the southern periphery countries and the rest of the region. The upswing in the US is proceeding in fits and starts, with the recovery on the labour market in particular proving to be painfully slow. Japan, which was plunged into a brief but severe recession by the natural disasters, is on the path to recovery.

Commodity Prices Cast a Shadow Over the Price Environment

The continued rise in commodity prices has further accelerated inflation too. The central banks’ inflation targets have now been exceeded in many countries. Although core inflation, i.e. excluding energy and food, which reflects the underlying trend in prices, is low in most industrialised countries, it has also undergone a sea-change in many instances.

Debt Crisis Causes Turbulence

The sovereign debt crisis in the euro zone was the source of ongoing turbulence. Following the financial assistance provided to Greece by the European Union (EU) and the International Monetary Fund (IMF) in spring 2010, first Ireland and then, in spring 2011, Portugal sought bailouts from the newly created rescue facility. However, policymakers have still not succeeded in persuading the markets that the solutions and consolidation measures they have implemented to date will have the desired effect. Furthermore, attention has increasingly focused on financial difficulties in the US as well of late.

Monetary Policy

Central banks in many countries have reacted to the ongoing recovery and greater price pressure with (further) monetary policy tightening. The European Central Bank (ECB) was the first major central bank to change direction. Having postponed its planned exit from crisis policy several times owing to the debt crisis, it raised its key interest rate in April 2011. There was further monetary policy easing in the US and Japan, though for differing reasons. In the US, fears of a double dip prompted this further loosening in November 2010, while in Japan the ECB was responding to the earthquake of March 2011. With key rates already at “zero” in both countries, the economy was supplied with liquidity directly.

Bond Markets Mixed

During the reporting period, the trend in bond market rates was a varied one. Movements in Bund yields were largely favourable. The flight to quality triggered by the debt crisis in the EMU had a favourable impact. However, short-dated bonds were adversely affected by the ECB's change of course. Yield spreads between Germany and other EMU countries continued to widen. Even supposedly first-rate borrower countries within the EMU have recently been affected by this trend, though only to a relatively moderate degree. However, the effect in the crisis-hit countries was so pronounced that it resulted in an overall rise in rates. Capital market rates in the US, the UK and Japan trended favourably against the backdrop of expansionary monetary policy and concerns over the economy.

Equity Markets – Upswing Stifled

Equity markets also turned in a mixed performance in the reporting period. Initially, they maintained their uptrend on the back of positive economic and corporate news. The correction that followed in March 2011 in the wake of the natural disasters in Japan was made up again on many markets. Recently, the prospect of another economic dip conspired with the debt crises in Europe and the US to stifle activity. During the reporting period, the US and Germany posted the best performance among the leading equity markets. While the UK recorded modest gains, the Japanese stock market was down, as were those of some EMU periphery nations.

Currency Markets

The euro appreciated slightly against the major currencies during the reporting period. The single currency posted its largest gains against the US dollar. The expectation of rate increases by the ECB was initially supportive before the debt crisis started to weigh on the euro again in spring 2011. The Japanese yen reached new historical highs against the US dollar after the earthquake in March 2011, leading to international intervention in favour of the yen.

Economic Recovery despite Headwinds

The global economic recovery will continue. However, growth will be slowed this year by the recent rise in commodity prices and inflation, monetary tightening in the high-growth countries and the natural disasters in Japan. Nonetheless, depending on the recovery in the labour markets and capital investment, the upturn is assuming self-supporting qualities. However, “residual risks” remain in the US. The emerging and developing countries will continue to show higher growth rates than most industrialised countries. Growth momentum will remain severely curbed in countries with a high level of indebtedness. Germany is serving as a driver of growth in the euro zone, with the periphery countries lagging behind.

Is Inflation about to Peak?

The situation as regards inflation has brightened somewhat following the recent correction in some commodity prices. Inflation rates could fall slightly in 2012, should this trend continue. However, a sustained upturn and recovery of the financial system increase the risks for underlying inflation. This primarily concerns those growth nations whose production capacities are increasingly approaching exhaustion. Inflationary pressure remains low in many industrialised countries in view of unutilised capacity and high unemployment. The passing on of higher commodity prices, possibly reinforced by currency depreciation, also poses upside risks. Additionally, empty public coffers are also driving governments to push up prices.

Outlook for Monetary Policy and the Financial Markets

In principle, the sustained upturn has made the risk/return relationship on the bond markets less attractive. Additional monetary tightening will be the main driver of a further rise in yields for first-rate issuers. More moderate economic growth and inflation should prompt only a temporary delay in this regard. On the whole, the ECB rather than the US will take the lead. Until a solution is found that is also acceptable to the markets, the debt crisis will be a cause of volatility, and investors will continue to differentiate according to creditworthiness and issuer risk.

The outlook for the equity markets remains positive on the whole. Companies are in good financial shape, and the continued upturn is prompting positive earnings forecasts. The fundamental valuation of equity markets does not appear excessive. The market trend has reached a certain degree of maturity so that increased volatility can be expected. For this reason, the selection of sectors and stocks remains a major criterion for success.

Luxembourg, July 2011

SEB Asset Management S.A.



R. Kömen

M. Müller

Schedule of Investments

As at June 30, 2011

SEB Sicav 1 - SEB Choice Emerging Markets Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange					
Shares					
Brazil					
Banco Bradesco ADR	141,393	USD	20.560	2,907,040.08	1.52
Brasil Foods ADR	29,590	USD	17.150	507,468.50	0.26
BR Malls Participacoes	72,800	BRL	17.900	835,065.74	0.44
BR Properties	42,200	BRL	17.630	476,761.33	0.25
Cia Energetica de Minas Gerais ADR	75,923	USD	20.590	1,563,254.57	0.82
Cia Energetica de Minas Gerais Pref	10	BRL	31.590	202.43	0.00
Companhia de Concessoes Rodoviaras	49,506	BRL	47.320	1,501,200.96	0.78
Companhia De Bebidas Das Americas ADR	20,285	USD	33.570	680,967.45	0.36
Gerdau ADR	101,200	USD	10.530	1,065,636.00	0.56
lochpe Maxion	44,700	BRL	21.360	611,850.09	0.32
Itau Unibanco Banco Multiplo ADR	179,607	USD	23.610	4,240,521.27	2.21
Lojas Renner	31,200	BRL	60.140	1,202,414.70	0.63
Magazine Luiza	47,800	BRL	16.240	497,450.85	0.26
Petroleo Brasileiro ADR	48,100	USD	33.740	1,622,894.00	0.85
Petroleo Brasileiro Preferrence ADR	84,155	USD	30.680	2,581,875.40	1.35
PDG Realty SA Empreendimentos	295,700	BRL	8.900	1,686,466.00	0.88
Telecomunicacoes de Sao Paulo ADR	31,223	USD	29.000	905,467.00	0.47
Ultrapar ADR	22,300	USD	18.000	401,400.00	0.21
Ultrapar Participacoes Pref	44,000	BRL	27.630	779,058.05	0.41
Vale do Rio Doce ADR	85,000	USD	31.890	2,710,650.00	1.41
Vale SA-SP pref ADR	101,164	USD	28.900	2,923,639.60	1.53
Total Brazil				29,701,284.02	15.52
China					
China Construction Bank	5,439,790	HKD	6.450	4,508,749.73	2.35
China Merchant	162,000	HKD	30.050	625,566.91	0.33
China Mobile	509,000	HKD	72.000	4,709,388.93	2.46
China National Building Material	604,000	HKD	15.260	1,184,420.05	0.62
China Overseas Land & Investment	654,000	HKD	16.680	1,401,806.51	0.73
China Petroleum & Chemical (Sinopec)	1,386,000	HKD	7.830	1,394,566.64	0.73
China Resources Power Holdings	320,000	HKD	15.180	624,217.63	0.33
China Suntien Green EngyHCNY1	874,000	HKD	2.040	229,116.24	0.12
CNOCC Ltd	1,865,500	HKD	18.160	4,353,367.97	2.27
Dongfeng Motor Group	844,000	HKD	14.700	1,594,314.74	0.83
Industrial & Commercial Bank of China	6,842,275	HKD	5.910	5,196,396.55	2.71
Lenovo Group	230,000	HKD	4.450	131,523.12	0.07
Petrochina Co Ltd	748,000	HKD	11.380	1,093,850.93	0.57
Tencent Holdings Limited	41,800	HKD	211.200	1,134,447.69	0.59
Total China				28,181,733.64	14.71
Czech Republic					
CEZ	13,544	CZK	860.000	693,281.76	0.36
X 5 Retail Group	23,974	USD	39.080	936,903.92	0.49
Total Czech Republic				1,630,185.68	0.85

SEB Sicav 1 - SEB Choice Emerging Markets Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in USD	% of net assets
Egypt					
Egyptian Financial Group-Hermes	150,322	EGP	20.100	506,363.38	0.26
Total Egypt				506,363.38	0.26
Hong Kong					
Anhui Conch Cement	44,500	HKD	36.400	208,149.64	0.11
Beijing Enterprises	78,000	HKD	40.550	406,443.08	0.21
Belle International Holdings	658,000	HKD	16.400	1,386,704.81	0.72
Changsha Zoomlion Heavy Industry	391,820	HKD	14.820	746,189.41	0.39
China Mengniu Dairy	144,000	HKD	26.200	484,817.25	0.25
China Shenhua Energy	470,000	HKD	37.100	2,240,712.04	1.17
Franshion Properties China	2,068,420	HKD	1.980	526,281.61	0.27
Parkson Retail Group	527,000	HKD	11.380	770,667.70	0.40
Ping An Insurance H	368,500	HKD	80.350	3,804,850.99	1.99
Poly Hong Kong Investment	868,000	HKD	5.120	571,089.22	0.30
ZTE Corporation	139,960	HKD	28.200	507,186.07	0.26
Total Hong Kong				11,653,091.82	6.07
Hungary					
Magyar Telekom	168,217	HUF	589.000	541,718.87	0.28
MOL Hungarian Oil and Gas Nyrt	19,404	HUF	21,050.000	2,233,223.33	1.17
OTP Bank	83,678	HUF	5,906.000	2,702,050.90	1.41
Richter Gedeon Nyrt	2,467	HUF	36,200.000	488,277.27	0.25
Total Hungary				5,965,270.37	3.11
India					
HDFC Bank	54,700	INR	2,515.550	3,079,679.97	1.61
Infosys Technologies	13,244	INR	2,910.450	862,709.58	0.45
Larsen & Toubro	17,550	INR	1,830.000	718,809.02	0.38
Reliance Industries	33,457	INR	898.500	672,806.82	0.35
Tata Steel	50,137	INR	610.250	684,780.58	0.36
Total India				6,018,785.97	3.15
South Korea					
Cheil Communication	98,140	KRW	15,850.000	1,457,210.19	0.76
DGB Financial Group	64,520	KRW	16,200.000	979,165.84	0.51
Emart Company	1,226	KRW	244,500.000	280,812.35	0.15
Glovis Co	5,625	KRW	172,000.000	906,354.00	0.47
Hana Financial Group	31,830	KRW	37,300.000	1,112,224.23	0.58
Hynix Semiconductor	15,930	KRW	25,050.000	373,826.76	0.20
Hyundai Department Store	5,374	KRW	173,500.000	873,462.01	0.46
Hyundai Heavy Industries	3,225	KRW	443,500.000	1,339,893.33	0.70
Hyundai Mobis	3,870	KRW	400,000.000	1,450,166.40	0.76
Hyundai Motor	23,498	KRW	237,000.000	5,217,063.55	2.72
Korea Aerospace	8,080	KRW	22,150.000	167,660.96	0.09

SEB Sicav 1 - SEB Choice Emerging Markets Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in USD	% of net assets
KT Corp	21,740	KRW	40,700.000	828,897.50	0.43
LG Chemical	5,590	KRW	488,000.000	2,555,515.45	1.33
LG Engineering & Construction	11,895	KRW	130,000.000	1,448,620.68	0.76
LG Household & Health Care	3,872	KRW	459,000.000	1,664,925.92	0.87
Posco	2,267	KRW	464,000.000	985,408.67	0.51
Samsung Electronics	10,415	KRW	826,000.000	8,059,093.67	4.21
Samsung Fire and Marine	11,831	KRW	248,000.000	2,748,653.63	1.43
Shinhan Financial	33,350	KRW	50,900.000	1,590,232.05	0.83
SK Innovation Co	7,805	KRW	200,500.000	1,466,000.66	0.77
Total South Korea				35,505,187.85	18.54
Mexico					
America Movil de CV ADR Ser L	21,000	USD	53.600	1,125,600.00	0.59
Compartamos SAB de CV	266,100	MXN	21.480	487,079.42	0.25
Corporacion Geo Ser. B	116,100	MXN	26.900	266,136.92	0.14
Grupo Financiero Banorte O	97,200	MXN	53.780	445,458.95	0.23
Walmart de Mexico Serie V	451,900	MXN	34.780	1,339,345.28	0.70
Total Mexico				3,663,620.57	1.91
Peru					
Buenaventura ADR	9,500	USD	37.710	358,245.00	0.19
Credicorp	6,349	USD	86.590	549,759.91	0.29
Total Peru				908,004.91	0.48
Poland					
Cyfrowy Polsat	83,625	PLN	16.370	497,760.59	0.26
KGHM Polska Miedz (PL)	8,183	PLN	197.100	586,455.24	0.31
Polski Koncern Naftowny	28,429	PLN	51.100	528,224.06	0.28
Powszechna Kasa Oszczednosci	60,939	PLN	41.910	928,642.77	0.48
Powszechny Zaklad Ubezpiecze	5,926	PLN	377.000	812,341.60	0.42
Total Poland				3,353,424.26	1.75
Russia					
Gazprom ADR (New York)	2,400	USD	14.590	35,016.00	0.02
Gazprom ADR (USD London)	433,178	USD	14.560	6,307,071.68	3.29
Globaltrans Investment	30,453	USD	18.150	552,721.95	0.29
JSC MMC Norilsk Nickel ADR (London)	22,476	USD	26.090	586,398.84	0.31
Lukoil ADR	37,650	USD	63.300	2,383,245.00	1.24
Mechel ADR	5,586	USD	24.510	136,912.86	0.07
Mobile Telesystems ADR	38,300	USD	19.100	731,530.00	0.38
Novatek OAO - GDR	8,458	USD	136.300	1,152,825.40	0.60
Rosneft Oil GDR	70,687	USD	8.370	591,650.19	0.31
Severstal GDR (London)	28,200	USD	18.220	513,804.00	0.27
Total Russia				12,991,175.92	6.78

SEB Sicav 1 - SEB Choice Emerging Markets Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in USD	% of net assets
South Africa					
African Rainbow Minerals	6,689	ZAR	189.200	186,839.76	0.10
FirstRand	670,396	ZAR	19.840	1,963,631.80	1.02
Gold Fields (ZA)	23,526	ZAR	99.250	344,719.28	0.18
Impala Platinum	33,235	ZAR	183.200	898,893.26	0.47
Imperial Holdings	44,262	ZAR	121.500	793,952.07	0.41
Murray & Roberts Holdings	84,015	ZAR	29.870	370,492.16	0.19
MTN Group	84,836	ZAR	143.760	1,800,550.15	0.94
Naspers	17,389	ZAR	380.950	977,979.07	0.51
Raubex Group	39,366	ZAR	16.350	95,022.40	0.05
Sasol	25,470	ZAR	356.270	1,339,661.80	0.70
Shoprite Holdings	39,128	ZAR	101.500	586,328.04	0.31
Total South Africa				9,358,069.79	4.88
Taiwan					
Asustek Computer	130,600	TWD	285.000	1,292,618.33	0.67
Cathay Financial Hldg	677,343	TWD	44.450	1,045,593.04	0.55
China Steel	328,349	TWD	34.600	394,542.75	0.21
China Steel GDR	11,082	USD	24.091	266,972.02	0.14
Chinatrust Financial Holding	2,619,312	TWD	25.000	2,274,099.77	1.19
Chunghwa Telecom ADR (USD)	27,540	USD	34.380	946,825.20	0.49
Far Eastern Textile	424,960	TWD	44.750	660,424.79	0.34
High Tech Computer	33,000	TWD	966.000	1,107,065.55	0.58
Hon Hai Precision - GDR	201,815	USD	6.815	1,375,369.22	0.72
Hon Hai Precision Industry	435,945	TWD	98.500	1,491,249.13	0.78
Nan Ya Plastics	539,000	TWD	76.600	1,433,837.08	0.75
Taiwan Cement	1,174,633	TWD	42.800	1,745,935.68	0.91
Taiwan Mobile	254,000	TWD	77.800	686,270.90	0.36
Taiwan Semiconductor	2,115,206	TWD	72.200	5,303,616.84	2.77
WPG Holdings	546,000	TWD	48.700	923,429.78	0.48
Total Taiwan				20,947,850.08	10.94
Thailand					
Bangkok Bank	326,000	THB	158.000	1,678,882.65	0.88
Banpu (Non Voting Dep Receipt)	50,300	THB	716.000	1,173,888.00	0.61
CP ALL	707,700	THB	44.250	1,020,723.53	0.53
Kasikornbank (Non Voting Dep Receipt)	445,700	THB	123.000	1,786,871.82	0.93
PTT (Non Voting Dep Receipt)	258,700	THB	335.000	2,824,794.71	1.47
Total Thailand				8,485,160.71	4.42

SEB Sicav 1 - SEB Choice Emerging Markets Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in USD	% of net assets	
Turkey						
Anadolu Efes Biracilik ve Malt Sanayi	51,112	TRY	21.650	682,312.80	0.36	
Tupras-Turkiye Petyrol Rafinerileri	10,473	TRY	39.800	257,014.08	0.13	
Turk Telekomunikasyon	176,638	TRY	8.460	921,419.17	0.48	
Turkiye Garanti Bankasi	343,300	TRY	7.400	1,566,420.17	0.82	
Turkiye Halk Bankasi	116,192	TRY	12.100	866,890.69	0.45	
Turkiye Is Bankasi	195,448	TRY	4.960	597,744.58	0.31	
TAV Havalimanlari	161,238	TRY	8.140	809,272.07	0.42	
Total Turkey				5,701,073.56	2.97	
United Kingdom						
Novolipetsk Steel GDR	6,076	USD	38.940	236,599.44	0.12	
Uralkali-spon GDR-Reg S	16,000	USD	44.790	716,640.00	0.37	
Total United Kingdom				953,239.44	0.49	
United States of America						
Baidu.com	3,300	USD	138.690	457,677.00	0.24	
Total United States of America				457,677.00	0.24	
Total shares		USD		185,981,198.97	97.07	
Total transferable securities admitted to an official stock exchange		USD		185,981,198.97	97.07	
Other transferable securities						
Warrants						
Germany						
Deutsche Bank Warrant Call	28/02/18	877,442	USD	3.560	3,123,693.52	1.61
Total Germany				3,123,693.52	1.61	
Russia						
Sberbank Merrill Lynch	05/11/12	88,895	USD	3.480	309,354.60	0.16
Total Russia				309,354.60	0.16	
Total warrants		USD		3,433,048.12	1.77	
Total other transferable securities		USD		3,433,048.12	1.77	
Total portfolio		USD		189,414,247.09	98.84	
Cash at banks						
Cash at banks				1,582,893.37	0.82	
Total cash at banks				1,582,893.37	0.82	

SEB Sicav 1 - SEB Choice Emerging Markets Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in USD	% of net assets
Other assets					
Dividends receivable				1,018,824.71	0.53
Interest receivable on banks				135.21	0.00
Receivables on foreign exchange				280,910.19	0.15
Receivables on sales of securities				950,268.12	0.50
Receivables on subscriptions				76.12	0.00
Total other assets				2,250,214.35	1.18
Other liabilities					
Management fee, taxe d'abonnement				-297,326.26	-0.16
Payables on foreign exchange				-283,346.86	-0.15
Payables on purchases of securities				-1,005,722.43	-0.52
Payables on redemptions				-27,959.19	-0.01
Total other liabilities				-1,614,354.74	-0.84
Total net assets as at June 30, 2011		USD		191,633,000.07	100.00

A list of changes in the assets held during the period under review 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 June 30, 2011

SEB Sicav 1 - SEB Eastern Europe ex Russia Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange					
Shares					
Austria					
Immofinanz Immobilien Anlagen	1,298,400	EUR	2.890	3,752,376.00	1.96
OMV	33,545	EUR	29.840	1,000,982.80	0.52
Raiffeisen International Bank	112,000	EUR	34.800	3,897,040.00	2.03
Warimpex Finanz- und Beteiligungs	210,000	EUR	2.070	434,700.00	0.23
Total Austria				9,085,098.80	4.74
Bulgaria					
Advanced Terrafund	1,300,000	BGN	1.450	964,691.16	0.50
Bulgarian Real Estate Fund ETF	2,400,000	BGN	0.710	871,459.33	0.45
Chimimport AD Pref	267,382	BGN	3.030	414,335.68	0.22
Zarneni Hrani	1,253,946	BGN	0.540	348,863.29	0.18
Total Bulgaria				2,599,349.46	1.35
Croatia					
Adris preferred	26,874	HRK	257.000	933,323.06	0.49
Atlandska Plovidba	5,000	HRK	671.000	453,376.58	0.24
Hrvatski Telekom (Hrvatske) HRK	78,500	HRK	256.490	2,720,862.87	1.42
Total Croatia				4,107,562.51	2.15
Czech Republic					
CEZ	268,700	CZK	860.000	9,505,881.58	4.96
Komerčni Banka	29,500	CZK	4,069.000	4,937,828.34	2.58
Telefonica O2 Czech Republic	106,000	CZK	437.000	1,905,520.32	0.99
Unipetrol	72,833	CZK	174.000	521,319.21	0.27
Total Czech Republic				16,870,549.45	8.80
Estonia					
Jarvevana	321,119	EUR	0.290	94,730.10	0.05
Premia Foods	410,633	EUR	0.820	335,897.79	0.18
Tallink Group 1 EUR	1,931,225	EUR	0.690	1,340,270.15	0.70
Tallinna Kaubamaja AS (EUR)	201,599	EUR	5.180	1,043,678.02	0.54
Total Estonia				2,814,576.06	1.47
Hungary					
Magyar Telekom	300,000	HUF	589.000	667,713.96	0.35
Magyar Telekom ADR	159,992	USD	16.040	1,774,131.86	0.93
MOL Hungarian Oil and Gas Nyrt	100,145	HUF	21,050.000	7,965,907.84	4.16
OTP Bank	489,196	HUF	5,906.000	10,917,677.12	5.70
Richter Gedeon Nyrt	25,000	HUF	36,200.000	3,419,814.00	1.78
Total Hungary				24,745,244.78	12.92

SEB Sicav 1 - SEB Eastern Europe ex Russia Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
Latvia					
SAF Tehnika	296,364	LVL	2.710	1,133,511.97	0.59
Ventspils Nafta	701,930	LVL	1.450	1,436,458.81	0.75
Total Latvia				2,569,970.78	1.34
Lithuania					
Grindeks	111,648	LVL	6.800	1,071,497.67	0.56
Lesto	510,273	EUR	0.770	392,910.21	0.20
Lietuvos Dujos	103,408	EUR	0.660	68,042.46	0.04
Linas Agro Group	3,624,239	EUR	0.480	1,739,634.72	0.91
Teo LT	838,981	EUR	0.660	549,532.55	0.29
Vilkyskiu	500,036	EUR	1.580	790,056.88	0.41
Total Lithuania				4,611,674.49	2.41
Netherlands					
New World Resources Local Shares	95,000	CZK	246.500	963,311.64	0.50
Total Netherlands				963,311.64	0.50
Poland					
Artic Paper	150,000	PLN	8.740	329,457.83	0.17
Asseco Poland	145,552	PLN	49.000	1,792,302.91	0.93
Bank Millenium	650,000	PLN	5.300	865,737.80	0.45
Bank Pekao	221,698	PLN	162.700	9,064,554.88	4.73
BRE Bank	17,380	PLN	322.100	1,406,817.14	0.73
Ciech	148,875	PLN	23.020	861,240.11	0.45
Enea	400,000	PLN	17.990	1,808,374.22	0.94
Farmacol	52,500	PLN	31.430	414,668.30	0.22
Getin Holding	400,000	PLN	12.660	1,272,596.87	0.66
Globe Trade Centre	360,214	PLN	18.470	1,671,955.20	0.87
Grupa Lotos	100,458	PLN	44.530	1,124,176.17	0.59
Hydrobudowa Polska SA	383,158	PLN	2.310	222,426.75	0.12
JSW POL	150,000	PLN	136.000	5,126,575.08	2.67
Kernel Holding	85,000	PLN	75.500	1,612,735.07	0.84
KGHM Polska Miedz (PL)	206,200	PLN	197.100	10,213,449.35	5.33
Netia	553,852	PLN	5.750	800,310.89	0.42
PBG	23,800	PLN	136.700	817,603.28	0.43
Polimex Mostostal Siedlce	945,000	PLN	3.250	771,813.41	0.40
Polnord	154,610	PLN	25.710	998,934.03	0.52
Polska Grupa Energetyczna	1,267,000	PLN	23.660	7,533,356.32	3.93
Polski Koncern Naftowy	579,666	PLN	51.100	7,443,820.33	3.88
Polskie Gornictwo Naftowe I	3,596,200	PLN	4.200	3,795,686.03	1.98
Powszechna Kasa Oszczednosci	1,333,875	PLN	41.910	14,048,499.76	7.33
Powszechny Zaklad Ubezpiecze	79,975	PLN	377.000	7,576,920.90	3.95
Tauron Polska Energia	2,010,000	PLN	6.580	3,323,679.24	1.73
Telekomunikacja Polska	1,045,500	PLN	16.750	4,400,844.29	2.30
Trakcja Polska	392,046	PLN	2.880	283,743.98	0.15
TVN	331,870	PLN	16.030	1,336,899.22	0.70
Total Poland				90,919,179.36	47.42

SEB Sicav 1 - SEB Eastern Europe ex Russia Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
Romania					
Banca Transilvania	2,681,073	RON	1.250	791,762.41	0.41
BRD-Groupe Societe Generale	313,130	RON	14.000	1,035,687.99	0.54
Impact	2,729,842	RON	0.370	238,624.73	0.12
SC Fondul Proprietatea	15,400,000	RON	0.540	1,946,483.52	1.02
SNP Petrom	6,900,000	RON	0.380	623,040.10	0.33
Teraplast	5,200,000	RON	0.460	558,973.17	0.29
Total Romania				5,194,571.92	2.71
Serbia					
AIK Banka	92,322	RSD	3,070.000	2,814,445.40	1.47
Total Serbia				2,814,445.40	1.47
Slovenia					
Gorenje Velenje	50,718	EUR	9.150	464,069.70	0.24
KRKA d.d	44,220	EUR	60.000	2,653,200.00	1.38
Mercator Poslovni Sistem	6,337	EUR	160.600	1,017,722.20	0.53
Nova Kreditna Banka Maribor	25,000	PLN	25.450	159,891.34	0.08
Nova Kreditna Banka Maribor	114,149	EUR	6.790	775,071.71	0.40
Petrol	1,700	EUR	225.000	382,500.00	0.20
Telekom Slovenije	6,495	EUR	70.000	454,650.00	0.24
Total Slovenia				5,907,104.95	3.07
Turkey					
Asya Katilim	850,000	TRY	2.520	912,816.94	0.48
Eczacibasi Ilac Sanayi	1,025,000	TRY	2.220	969,708.19	0.51
Haci Omer Sabanci	340,000	TRY	6.880	996,854.05	0.52
Tofas Turk Otomobil Fabrika	300,000	TRY	7.400	946,056.77	0.49
Tupras-Turkiye Petyrol Rafinerileri	82,000	TRY	39.800	1,390,788.68	0.73
Turk Hava Yollari	390,000	TRY	4.260	708,008.43	0.37
Turkcell Iletisim Hizmetleri	400,000	TRY	8.800	1,500,053.98	0.78
Turkiye Garanti Bankasi	1,050,000	TRY	7.400	3,311,198.70	1.73
Turkiye Halk Bankasi	375,000	TRY	12.100	1,933,663.33	1.01
Turkiye Is Bankasi	895,000	TRY	4.960	1,891,772.62	0.99
Yapi ve Kredi Bankasi	540,000	TRY	4.070	936,596.20	0.49
Total Turkey				15,497,517.89	8.10
Total shares		EUR		188,700,157.49	98.45

SEB Sicav 1 - SEB Eastern Europe ex Russia Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
Investment funds					
Romania					
SIF 1 Banat Crisana Arad	2,058,000	RON	1.020	498,362.62	0.26
SIF 2 Moldova Bacau	2,002,900	RON	1.250	593,380.17	0.31
SIF 3 Transilvania Brasov	4,508,600	RON	0.510	543,235.46	0.28
SIF 4 Muntenia Bucuresti	3,039,300	RON	0.690	495,448.92	0.26
SIF 5 Oltenia Craiova	1,557,700	RON	1.380	507,118.28	0.26
Total Romania				2,637,545.45	1.37
Total investment funds		EUR		2,637,545.45	1.37
Total transferable securities admitted to an official stock exchange		EUR		191,337,702.94	99.82
Other transferable securities					
Austria					
Immoeast AG Anspruch auf evtl. Nachess.	621,600	EUR	0.000	62.16	0.00
Total Austria				62.16	0.00
Total other transferable securities		EUR		62.16	0.00
Total portfolio		EUR		191,337,765.10	99.82
Cash at banks					
Cash at banks				198,997.70	0.11
Total cash at banks				198,997.70	0.11
Other assets					
Interest receivable on banks				4,229.00	0.01
Receivables on subscriptions				4,148.57	2.53
Receivables on sales of securities				4,834,817.08	2.53
Receivables on dividends				1,484,333.97	0.75
Total other assets				6,327,528.62	3.29
Other liabilities					
Management fee, taxe d'abonnement				-303,497.17	-0.16
Payable on bought securities				-5,862,602.03	-3.06
Payables on redemptions				-7,187.19	0.00
Total other liabilities				-6,173,286.39	-3.22
Total net assets as at June 30, 2011		EUR		191,691,005.03	100.00

A list of changes in the assets held during the period under review 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 June 30, 2011

SEB Sicav 1 - SEB Europe Flexible Fund

Security denomination	Maturity	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
Bonds indicated in 1,000 currency units						
Transferable securities admitted to an official stock exchange						
Bonds						
Germany						
0.00 % German T-Bill	10/08/11	5,000,000	EUR	99.881	4,994,045.00	13.22
0.00 % German T-Bill	24/08/11	4,019,900	EUR	99.847	4,013,750.00	10.62
Total Germany					9,007,795.00	23.84
Total Bonds			EUR		9,007,795.00	23.84
Shares						
Austria						
DO & CO Restaurants Turkey		22,912	TRY	77.750	760,280.52	2.01
Total Austria					760,280.52	2.01
Belgium						
Bekaert		14,000	EUR	56.150	786,100.00	2.08
Total Belgium					786,100.00	2.08
Denmark						
Danske Bank		90,400	DKK	91.800	1,112,546.32	2.94
Total Denmark					1,112,546.32	2.94
France						
Michelin		23,700	EUR	66.580	1,577,946.00	4.18
Vallourec		15,300	EUR	82.340	1,259,802.00	3.33
Total France					2,837,748.00	7.51
Germany						
GSW Immobilien		80,219	EUR	23.140	1,856,267.66	4.91
Lanxess		14,000	EUR	56.020	784,280.00	2.08
Rheinmetall		11,431	EUR	59.950	685,288.45	1.81
Thyssen Krupp		51,500	EUR	35.570	1,831,855.00	4.85
Total Germany					5,157,691.11	13.65
Greece						
Mytilineos		144,859	EUR	4.730	685,183.07	1.81
Total Greece					685,183.07	1.81
Ireland						
Smurfit Kappa		116,667	EUR	8.190	955,502.73	2.53
Total Ireland					955,502.73	2.53

SEB Sicav 1 - SEB Europe Flexible Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
Italy					
Prysmian	147,800	EUR	13.700	2,024,860.00	5.36
Total Italy				2,024,860.00	5.36
Netherlands					
ING Groep	114,900	EUR	8.241	946,890.90	2.51
Total Netherlands				946,890.90	2.51
Norway					
Orkla	269,000	NOK	50.100	1,731,169.79	4.58
Songa Offshore	154,678	NOK	26.500	526,531.16	1.39
Total Norway				2,257,700.95	5.97
Poland					
Jastrzebska Spolka Weglowa	30,000	PLN	136.000	1,021,525.51	2.70
Kruk	42,230	PLN	40.200	425,046.24	1.13
Total Poland				1,446,571.75	3.83
Spain					
Amadeus IT Holding	53,000	EUR	14.150	749,950.00	1.99
Total Spain				749,950.00	1.99
Sweden					
Swedish Match	32,000	SEK	211.700	738,637.89	1.96
Total Sweden				738,637.89	1.96
Switzerland					
Sgs Bearer	600	CHF	1,583.000	789,100.10	2.09
Zehnder Group B	432	CHF	2,575.000	924,189.26	2.45
Total Switzerland				1,713,289.36	4.54
Turkey					
Akfen	171,500	TRY	11.900	871,006.82	2.31
Torunlar Gayrimenkul Yatirim	335,000	TRY	6.120	874,997.27	2.32
Total Turkey				1,746,004.09	4.63
United Kingdom					
Afren	1,354,600	GBP	1.570	2,367,300.40	6.26
Imperial Tobacco Group	33,000	GBP	20.420	750,088.18	1.99
Lloyds Banking Group	1,860,700	GBP	0.447	924,991.46	2.45
Total United Kingdom				4,042,380.04	10.70
Total shares		EUR		27,961,336.73	74.02

SEB Sicav 1 - SEB Europe Flexible Fund

Security denomination	Currency	Unit price	Market value in EUR	% of net assets
Total transferable securities admitted to an official stock exchange	EUR		36,969,131.73	97.86
Total portfolio	EUR		36,969,131.73	97.86
Cash at banks				
Cash at banks			8,080,560.41	21.39
Total cash at banks			8,080,560.41	21.39
Other assets				
Dividends receivable			13,552.50	0.04
Interest receivable on banks			8,073.38	0.02
Receivables on sales of securities			385,940.60	1.02
Receivables on subscriptions			16,419.01	0.04
Total other assets			423,985.49	1.12
Other liabilities				
Management fee, taxe d'abonnement			-37,851.39	-0.10
Payables on redemptions			-25,404.61	-0.07
Payables on purchased securities			-7,629,000.82	-20.19
Other liabilities			-2,855.28	-0.01
Total other liabilities			-7,695,112.10	-20.37
Total net assets as at June 30, 2011	EUR		37,778,565.53	100.00

* Bond prices expressed in percent

A list of changes in the assets held during the period under review 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 Net Assets

As at June 30, 2011

	SEB Sicav 1 - SEB Choice Emerging Markets Fund	SEB Sicav 1 - SEB Eastern Europe ex Russia Fund	SEB Sicav 1 - SEB Europe Flexible Fund *	SEB Sicav 1 combined
	USD	EUR	EUR	USD
Assets				
Portfolio at cost	158,911,462.64	193,358,795.56	36,866,937.67	492,025,076.05
Unrealised appreciation / depreciation	30,502,784.45	-2,021,030.46	102,194.06	27,726,420.06
Portfolio at market value (note 1)	189,414,247.09	191,337,765.10	36,969,131.73	519,751,496.11
Receivable interest and / or dividends	1,018,959.92	1,488,562.97	21,625.88	3,204,052.17
Cash at banks	1,582,893.37	198,997.70	8,080,560.41	13,562,586.00
Other assets	1,231,254.43	4,838,965.65	402,359.61	8,814,927.94
Total assets	193,247,354.81	197,864,291.42	45,473,677.63	545,333,062.22
Liabilities				
Other liabilities	-1,614,354.74	-6,173,286.39	-7,695,112.10	-21,680,540.52
Total liabilities	-1,614,354.74	-6,173,286.39	-7,695,112.10	-21,680,540.52
Total net assets as at June 30, 2011	191,633,000.07	191,691,005.03	37,778,565.53	523,652,521.70
"C" shares outstanding as at June 30, 2011	63,037,226.7080	61,761,495.6020	1,426.2880 (EUR) 1,202,026.9380 (SEK)	-
"HNWC" shares outstanding as at June 30, 2011	-	-	52,042.3380 (EUR) 599,098.9730 (SEK)	-
"ID" shares outstanding as at June 30, 2011	-	-	1,000,000.0000 (SEK)	-
Net asset value per "C" shares as at June 30, 2011	3.0399	3.1037	105.9493 (EUR) 104.8806 (SEK)	-
Net asset value per "HNWC" shares as at June 30, 2011	-	-	106.3212 (EUR) 105.2360 (SEK)	-
Net asset value per "ID" shares as at June 30, 2011	-	-	105.2353 (SEK)	-

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

Statistical Information

As at June 30, 2011

	SEB Sicav 1 - SEB Choice Emerging Markets Fund	SEB Sicav 1 - SEB Eastern Europe ex Russia Fund	SEB Sicav 1 - SEB Europe Flexible Fund	SEB Sicav 1 combined
	USD	EUR	EUR	USD
Number of "C" shares outstanding				
as at June 30, 2011	63,037,226.7080	61,761,495.6020	1,426.2880 (EUR)	-
as at June 30, 2011	-	-	1,202,026.9380 (SEK)	-
as at December 31, 2010	80,749,863.3870	54,924,046.1700	202.7030 (EUR)	-
as at December 31, 2010	-	-	192,902.8890 (SEK)	-
as at December 31, 2009	74,403,907.5760	48,429,741.0590	-	-
Number of "HNWC" shares outstanding				
as at June 30, 2011	-	-	52,042.3380 (EUR)	-
as at June 30, 2011	-	-	599,098.9730 (SEK)	-
as at December 31, 2010	-	-	50,050.0000 (EUR)	-
as at December 31, 2010	-	-	400,000.0000 (SEK)	-
Number of "ID" shares outstanding				
as at June 30, 2011	-	-	1,000,000.0000 (SEK)	-
as at December 31, 2010	-	-	1,000,000.0000 (SEK)	-
Total net assets				
as at June 30, 2011	191,633,000.07	191,691,005.03	37,778,565.53	523,652,521.70
as at December 31, 2010	241,495,667.51	166,583,572.08	24,410,679.85	497,723,994.32
as at December 31, 2009	201,207,732.91	120,221,614.52	-	373,695,694.34
Net asset value per "C" share				
as at June 30, 2011	3.0399	3.1037	105.9493 (EUR)	-
as at June 30, 2011	-	-	104.8806 (SEK)	-
as at December 31, 2010	2.9906	3.0329	109.8019 (EUR)	-
as at December 31, 2010	-	-	106.5785 (SEK)	-
as at December 31, 2009	2.7042	2.4823	-	-
Net asset value per "HNWC" share				
as at June 30, 2011	-	-	106.3212 (EUR)	-
as at June 30, 2011	-	-	105.2360 (SEK)	-
as at December 31, 2010	-	-	109.8976 (EUR)	-
as at December 31, 2010	-	-	106.6610 (SEK)	-
Net asset value per "ID" share				
as at June 30, 2011	-	-	105.2353 (SEK)	-
as at December 31, 2010	-	-	106.6610 (SEK)	-
Performance in % per "C" shares				
as at June 30, 2011	1.6	2.3	-3.5 (EUR)	-
as at June 30, 2011	-	-	-1.6 (SEK)	-
as at December 31, 2010	10.6	22.2	9.8 (EUR)	-
as at December 31, 2010	-	-	6.6 (SEK)	-
as at December 31, 2009	73.9	55.6	-	-

	SEB Sicav 1 - SEB Choice Emerging Markets Fund	SEB Sicav 1 - SEB Eastern Europe ex Russia Fund	SEB Sicav 1 - SEB Europe Flexible Fund	SEB Sicav 1 combined
	USD	EUR	EUR	USD
Performance in % per "HNWC" shares				
as at June 30, 2011	-	-	-3.3 (EUR)	-
as at June 30, 2011	-	-	-1.3 (SEK)	-
as at December 31, 2010	-	-	9.9 (EUR)	-
as at December 31, 2010	-	-	6.7 (SEK)	-
Performance in % per "ID" shares				
as at June 30, 2011	-	-	-1.3 (SEK)	-
as at December 31, 2010	-	-	6.7 (SEK)	-
Dividend paid	N/A	N/A	N/A	-

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

Notes to the Financial Statements

As at June 30, 2011

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 Company's Board 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's Board, following generally accepted valuation principles verifiable by the auditor.

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

f) Financial instruments, which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Company's Board 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 auditor.

g) 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.

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The Portfolio Manager needs to perform transactions in order to uphold the desired asset allocation as a result of the flow in 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 US dollars at the period exchange rate.

As at June 30, 2011 the exchange rates were as follows:

1 BGN	=	0.739973 USD	1 KRW	=	0.000937 USD
1 BRL	=	0.640820 USD	1 LVL	=	2.042067 USD
1 CHF	=	1.187366 USD	1 MXN	=	0.085216 USD
1 CZK	=	0.059520 USD	1 NOK	=	0.185981 USD
1 DKK	=	0.194009 USD	1 PLN	=	0.363610 USD
1 EGP	=	0.167588 USD	1 RON	=	0.341834 USD
1 EUR	=	1.446900 USD	1 RSD	=	0.014368 USD
1 GBP	=	1.600300 USD	1 SEK	=	0.158080 USD
1 HKD	=	0.128503 USD	1 THB	=	0.032595 USD
1 HRK	=	0.195526 USD	1 TRY	=	0.616599 USD
1 HUF	=	0.005468 USD	1 TWD	=	0.034728 USD
1 INR	=	0.022381 USD	1 ZAR	=	0.147634 USD

Income:

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

Note 2. Management Fee

In payment of its services, the Management Company receives a commission at an annual rate of 1.75% of the net assets of the Sub-Funds SEB Sicav 1 - SEB Choice Emerging Markets Fund and SEB Sicav 1 - SEB Eastern Europe ex Russia Fund. For SEB Sicav 1 - SEB Europe Flexible Fund, a commission at an annual rate of 1.5% for "C" Shares, 1.0% for "HNWC" Shares and "ID" Shares. 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.

Furthermore, the Company will pay all taxes owed on the Company's assets and income. 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 will be borne by the Company.

All other costs and expenses are not to be borne by the Company.

All specific fees and expenses of each Sub-Fund are payable by that Sub-Fund. All other fees and expenses shall be shared by the Sub-Funds in proportion to their net assets at that time.

Investment in target funds can lead to duplicate costs, in particular to double management fees, since fees are incurred both on the side of the Company as well on the side of the target fund.

Note 3. Performance Fee

For the Sub-Fund SEB Sicav 1 - SEB Europe Flexible Fund, the Management Company is entitled to receive a performance fee, payable out of the assets attributable to the relevant Class.

The performance fee will be calculated, accrued and crystallised daily as described below and will be paid out monthly in arrears.

The performance fee in a particular share class will be calculated by taking the number of shares in the share class times the performance fee rate, 20%, times any positive excess performance per share recorded on that day. The Sub-Fund uses the "MSCI Europe Net Return Index" as index when calculating excess performance.

Note 4. 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 5. Changes in portfolio composition

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

Note 6. Subsequent events

Outsourcing of the Central Administration to The Bank of New York Mellon (Luxembourg) S.A.

In December 2010 the Management Company informed investors about the changes relating to the upcoming transfer of the Administration and Paying Agent function to The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert, L-2453 Luxembourg. This company was incorporated in Luxembourg as a “société anonyme” on December 15, 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies Register under Corporate Identity Number B 67654.

The first part of the migration was successfully implemented on May 16, 2011 when the function of Registrar, Transfer and Paying Agent was transferred to The Bank of New York Mellon (Luxembourg) S.A.

The second part of the migration which is the transfer of the Administrative Agent function to The Bank of New York Mellon (Luxembourg) S.A. will be implemented at a later stage. The migration date will be communicated on www.sebgroup.lu.

The following change will only become effective as of the Transfer Date, i.e. the date when The Bank of New York Mellon (Luxembourg) S.A. will become Central Administration (including Administrative, registrar and Transfer Agent) and Paying Agent, as indicated hereafter:

Important information relating to the forthcoming change of the Central Administration:

Valuation Day

For harmonization purpose, a Valuation Day will be defined for all Funds exclusively with reference to a Luxembourg bank business day, except 24 December (“Bank Business Day”)

The net asset value for a share may be rounded down to three decimal places of a share.

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. As from January 1, 2011 the application threshold for the EU Savings Directive will change directly from 40% to 25%. Therefore an extended period of validity is starting from January 1, 2011 until April 30, 2012.

The determination of the portion of debt claims has been carried out based on an asset test. Key dates for this asset test was December 31, 2010. The percentage of each Sub-Fund's debt claims is as follows:

SEB Sicav 1 - SEB Choice Emerging Markets Fund:	0.38%
SEB Sicav 1 - SEB Eastern Europe ex Russia Fund:	6.56%
SEB Sicav 1 - SEB Europe Flexible Fund:	9.65%

Thus, for the period January 1, 2011 to April 30, 2012 the Sub-Funds SEB Sicav 1 - SEB Choice Emerging Markets Fund SEB Sicav 1 - SEB Eastern Europe ex Russia Fund and SEB Sicav 1 - SEB Europe Flexible Fund are excluded from the Savings Tax Directive.

