

Semi-Annual Report

SEB Sicav 2

Status: June 30, 2011

This Semi-Annual Report was compiled by:

SEB Asset Management S.A.

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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 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. Stockholm

Investment Managers:

for SEB Sicav 2 - SEB Europe Chance/Risk Fund

for SEB Sicav 2 - SEB Nordic Small Cap 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

AS SEB Varahaldus

Tornimäe 2

15010 Tallinn, Estonia

for SEB Sicav 2 - SEB Listed Private Equity Fund

Skandinaviska Enskilda Banken AB (publ)

Kungsträdgårdsgatan 8

S-106 40 Stockholm

Central Administration

**(including Administrative,
Registrar and Transfer Agent)
and Paying Agent:**

Skandinaviska Enskilda Banken S.A.

6a, Circuit de la Foire Internationale

L-1347 Luxembourg

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

Custodian Bank:

Skandinaviska Enskilda Banken S.A.

6a, Circuit de la Foire Internationale

L-1347 Luxembourg

**Auditor of the
Company and the Management
Company:**

PricewaterhouseCoopers S.à r.l.

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

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 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 of the 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 Unitholders’ 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, five 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
- SEB Sicav 2 - SEB Nordic Small Cap Fund

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

- SEB Sicav 2 - SEB Europe Chance/Risk Fund
 - Capitalisation shares (“C” shares) LU0086811550

- SEB Sicav 2 - SEB Choice Asia Small Caps ex. Japan Fund
 - Capitalisation shares (“C” shares) LU0086813762

- SEB Sicav 2 - SEB Eastern Europe Small Cap Fund
 - Capitalisation shares (“C” shares) LU0086828794

- SEB Sicav 2 - SEB Listed Private Equity Fund
 - Capitalisation shares (“C” shares) LU0385668222
 - Capitalisation shares (“IC” shares) LU0385670988
 - Distribution shares (“ID” shares) LU0385672414

- SEB Sicav 2 - SEB Nordic Small Cap Fund
 - Capitalisation shares (“C” shares) LU0385664312
 - Capitalisation shares (“IC” shares) LU0385665715

“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 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 and the Custodian Bank.

Management Report

Dear Shareholders,

With this report we want to give you an overview of the general economic environment, the development of the most important capital markets, our investment policy and the performance of our mutual fund SEB Sicav 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
- SEB Sicav 2 - SEB Nordic Small Cap Fund

This Semi-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

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

Schedule of Investments

As at June 30, 2011

SEB Sicav 2 - SEB Europe Chance / Risk 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					
Belgium					
Anheuser-Busch InBev	9,300	EUR	39.500	367,350.00	2.24
Total Belgium				367,350.00	2.24
Denmark					
Den Danske Bank	19,666	DKK	94.750	249,849.61	1.52
Total Denmark				249,849.61	1.52
Finland					
Sampo	14,100	EUR	22.250	313,725.00	1.91
Total Finland				313,725.00	1.91
France					
BNP Paribas	9,900	EUR	52.610	520,839.00	3.18
Cap Gemini Sogeti	9,200	EUR	40.200	369,840.00	2.26
LVMH Louis Vuitton Moet Hennessy	2,500	EUR	122.200	305,500.00	1.86
Vallourec	3,800	EUR	83.830	318,554.00	1.94
Total France				1,514,733.00	9.24
Germany					
Basf	2,100	EUR	66.660	139,986.00	0.85
Daimler	6,900	EUR	51.360	354,384.00	2.16
Deutsche Bank	10,600	EUR	40.385	428,081.00	2.61
E.ON	13,600	EUR	19.305	262,548.00	1.60
Fresenius	4,600	EUR	71.650	329,590.00	2.01
HeidelbergCement	7,000	EUR	43.700	305,900.00	1.87
Henkel	4,500	EUR	47.575	214,087.50	1.31
Lanxess	5,700	EUR	55.990	319,143.00	1.95
Rheinmetall	11,700	EUR	60.590	708,903.00	4.33
Siemens	5,200	EUR	93.930	488,436.00	2.98
SAP	7,300	EUR	41.460	302,658.00	1.85
Total Germany				3,853,716.50	23.52
Italy					
Eni	38,000	EUR	16.080	611,040.00	3.73
Prysmian	37,400	EUR	13.770	514,998.00	3.14
Total Italy				1,126,038.00	6.87

SEB Sicav 2 - SEB Europe Chance / Risk Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
Netherlands					
Imtech	8,900	EUR	24.300	216,270.00	1.32
ING Groep	54,300	EUR	8.372	454,599.60	2.77
Vopak	11,900	EUR	33.610	399,959.00	2.44
Total Netherlands				1,070,828.60	6.53
Norway					
Telenor	50,000	NOK	86.850	558,173.65	3.41
Total Norway				558,173.65	3.41
Russia					
Federal Hydrogenerating Company	67,300	USD	4.806	223,542.58	1.36
Total Russia				223,542.58	1.36
Spain					
Amadeus IT Holding SA	18,000	EUR	14.300	257,400.00	1.57
Total Spain				257,400.00	1.57
Sweden					
Elekta	4,600	SEK	298.400	149,967.09	0.92
Swedish Match	12,400	SEK	213.200	288,833.93	1.76
Total Sweden				438,801.02	2.68
Switzerland					
Nestlé	15,400	CHF	51.850	655,263.09	4.00
Novartis	12,000	CHF	50.500	497,300.44	3.04
Zurich Financial Services	1,300	CHF	211.200	225,311.56	1.37
Total Switzerland				1,377,875.09	8.41
United Kingdom					
Amec	40,000	GBP	10.740	475,146.10	2.90
British Telecom	234,000	GBP	2.004	518,652.50	3.16
Compass	47,300	GBP	5.965	312,057.40	1.90
Imperial Tobacco Group	22,300	GBP	20.470	504,877.02	3.08
International Power	80,600	GBP	3.197	284,997.19	1.75
Lloyds Banking Group	612,800	GBP	0.486	329,531.25	2.01
Reckitt Benckiser	3,800	GBP	33.870	142,351.38	0.87
Rio Tinto	11,500	GBP	44.250	562,825.82	3.44
Shire	21,400	GBP	19.260	455,861.54	2.78
Standard Chartered	26,800	GBP	16.270	482,264.44	2.94
Tullow Oil	35,800	GBP	12.330	488,212.62	2.98
Total United Kingdom				4,556,777.26	27.81
Total shares		EUR		15,908,810.31	97.07
Total transferable securities admitted to an official stock exchange		EUR		15,908,810.31	97.07

SEB Sicav 2 - SEB Europe Chance / Risk Fund

Security denomination	Maturity	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
Other transferable securities						
Ireland						
Anglo Irish Bank		294,500	EUR	0.000	29.45	0.00
Total Ireland					29.45	0.00
Total other transferable securities			EUR		29.45	0.00
Total portfolio			EUR		15,908,839.76	97.07
Financial futures						
purchased financial futures						
DJ EURO STOXX 50	16/09/11	9		Commitment in EUR 253,260.00	570.00	0.00
Total financial futures (total unrealised result)					570.00	0.00
Cash at banks						
Cash at banks					320,442.28	1.96
Total cash at banks					320,442.28	1.96
Other assets						
Receivables on sales of securities					506,945.99	3.09
Dividends receivable					17,484.78	0.11
Interests receivable on bank					265.26	0.00
Total other assets					524,696.03	3.20
Other liabilities						
Management fee, taxe d'abonnement					-21,078.90	-0.13
Payables on purchases of securities					-343,295.28	-2.09
Payables on redemptions					-1,098.74	-0.01
Total other liabilities					-365,472.92	-2.23
Total net assets as at June 30, 2011			EUR		16,389,075.15	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 2 - SEB Choice Asia Small Caps ex. Japan Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in SEK	% of net assets
Transferable securities admitted to an official stock exchange					
Shares					
Canada					
China Gold International Resources	58,700	HKD	29.750	1,419,585.84	0.25
Total Canada				1,419,585.84	0.25
China					
China BlueChemical	748,000	HKD	6.430	3,909,751.54	0.69
China Merchants Hai Hong	1,764,000	SGD	0.550	4,999,094.23	0.88
Chinasoft International	1,500,000	HKD	2.400	2,926,436.40	0.51
Concord Medical Services	193,389	USD	4.250	5,199,277.76	0.91
Evergreen International	3,810,000	HKD	3.860	11,954,980.43	2.10
Hainan Meilan Airport	1,030,000	HKD	7.840	6,564,322.00	1.15
Huaneng Renewables Corp	2,002,000	HKD	2.500	4,068,559.49	0.71
Leoch International Techn NPV	4,388,000	HKD	3.120	11,129,042.53	1.95
Shanda Games	217,900	USD	6.500	8,963,685.86	1.57
Shirble Department Stores Hold	9,272,000	HKD	1.570	11,833,403.25	2.08
West China Cement	1,836,000	HKD	2.810	4,193,876.00	0.74
Xinjiang Xinxin Mining Industry	1,156,000	HKD	4.380	4,115,935.24	0.72
Yanlord Land	971,000	SGD	1.200	6,003,859.62	1.05
Total China				85,862,224.35	15.06
Hong Kong					
Beijing Capital Intl Airport	1,448,000	HKD	3.640	4,284,563.01	0.75
Beijing Properties Holdings	19,828,000	HKD	0.680	10,960,349.73	1.92
China Green Holdings	1,113,000	HKD	4.960	4,487,592.67	0.79
Chong Hing Bank	216,000	HKD	17.580	3,086,805.11	0.54
Dah Sing Banking Group	1,121,960	HKD	10.880	9,922,996.96	1.74
Dickson Concepts	1,230,500	HKD	6.060	6,061,649.65	1.06
Fook Woo Group Holdings	4,406,000	HKD	2.440	8,739,184.50	1.53
GZI Transport	3,442,000	HKD	3.960	11,080,073.49	1.95
Lerado Group	5,318,000	HKD	1.230	5,317,286.16	0.93
Lijun Intl Pharamacettl Holding	7,330,000	HKD	1.620	9,652,850.46	1.70
Neo-China Land Grp	3,982,000	HKD	2.430	7,865,822.07	1.38
Overseas Chinese Town Asia	2,498,000	HKD	3.950	8,020,955.72	1.41
Ports Design Ltd	790,500	HKD	18.400	11,823,778.53	2.08
Shougang Concord Century Hld	10,990,000	HKD	0.760	6,789,657.60	1.20
Varitronix Intl	2,707,000	HKD	5.040	11,090,608.66	1.95
Total Hong Kong				119,184,174.32	20.93
Indonesia					
Bank Pembangunan Daerah	10,990,000	IDR	1,190.000	9,651,637.80	1.70
Bank Tabungan Negara Tbk	4,218,500	IDR	1,690.000	5,261,397.57	0.92
Borneo Lumbung Energi & Metal	5,877,500	IDR	1,400.000	6,072,633.00	1.07
Energy Development	3,545,100	PHP	6.590	3,410,742.34	0.60
Holcim Indonesia Tbk	4,997,500	IDR	2,200.000	8,113,941.00	1.42
Indofood Sukses Makmur	2,324,500	IDR	5,400.000	9,263,597.40	1.63
Total Indonesia				41,773,949.11	7.34

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

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in SEK	% of net assets
India					
Anant Raj Industries	455,031	INR	63.650	4,100,600.26	0.73
Escorts	481,127	INR	113.000	7,697,438.28	1.35
Indiabulls Financial Service	474,994	INR	161.150	10,837,434.27	1.90
Rolta India	343,877	INR	129.000	6,280,596.35	1.10
Unity Infraprojects	1,132,291	INR	63.950	10,251,953.95	1.80
Total India				39,168,023.11	6.88
Korea					
Halla Climate Control	66,860	KRW	25,700.000	10,182,657.65	1.79
Hankook Tire	36,850	KRW	45,550.000	9,946,894.70	1.75
Hyundai Development Company	54,450	KRW	29,900.000	9,647,853.93	1.69
Hyundai Securities	131,910	KRW	11,900.000	9,302,214.05	1.63
Mando	7,643	KRW	221,000.000	10,009,624.37	1.76
Samho International	149,760	KRW	2,890.000	2,564,810.72	0.45
Seoul Semiconductor Co	36,059	KRW	29,150.000	6,228,936.23	1.09
Sung Kwang Bend	83,428	KRW	21,950.000	10,851,955.49	1.91
Taewong	37,897	KRW	41,750.000	9,376,115.71	1.65
Total Korea				78,111,062.85	13.72
Malaysia					
KNM Group Bhd	1,882,900	MYR	1.880	7,419,731.56	1.30
Masterskill Education	2,521,200	MYR	1.960	10,357,774.66	1.82
Mulpha International	964,900	MYR	0.500	1,001,130.27	0.18
Total Malaysia				18,778,636.49	3.30
Norway					
STX OSV Holdings	1,547,000	SGD	1.390	11,079,882.82	1.95
Total Norway				11,079,882.82	1.95
Philippines					
Megaworld	37,509,000	PHP	1.990	10,897,417.00	1.91
Union bank of Philippines	662,800	PHP	59.750	5,781,698.18	1.02
Total Philippines				16,679,115.18	2.93
Singapore					
Biosensors Intl	1,922,000	SGD	1.290	12,775,360.00	2.24
Dyna-Mac Holdings	2,697,000	SGD	0.560	7,782,139.77	1.37
First Resources	1,679,000	SGD	1.390	12,025,289.75	2.11
SIA Engineering	331,000	SGD	4.350	7,419,033.02	1.30
United Industrial Corp	782,000	SGD	2.850	11,483,695.45	2.02
Total Singapore				51,485,517.99	9.04

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

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in SEK	% of net assets
Taiwan					
Bank of Kaohsiung	3,870,000	TWD	13.200	11,222,490.70	1.97
Cathay Construction	3,553,000	TWD	14.900	11,630,163.87	2.04
Cheng Uei Precision Industry	602,000	TWD	75.000	9,918,868.05	1.74
Chipbond Technology	1,067,000	TWD	40.850	9,575,486.28	1.69
Inotera Memories	2,621,000	TWD	8.850	5,095,826.69	0.89
KGI Securities GDR	1,029,000	TWD	15.150	3,424,777.53	0.60
Novatek Microelectronics	526,000	TWD	92.500	10,688,870.98	1.88
President Securities	421,000	TWD	20.800	1,923,755.12	0.34
Simplo Technology Co	168,400	TWD	231.500	8,564,409.82	1.50
Total Taiwan				72,044,649.04	12.65
Thailand					
Quality House PCL	16,985,700	THB	1.790	6,269,083.85	1.10
Siam Makro Public	99,700	THB	196.000	4,029,200.02	0.71
Total Thailand				10,298,283.87	1.81
United States of America					
Perfect World	30,600	USD	18.630	3,606,256.42	0.63
Total United States of America				3,606,256.42	0.63
Total shares		SEK		549,491,361.39	96.49
Total transferable securities admitted to an official stock exchange		SEK		549,491,361.39	96.49
Total portfolio		SEK		549,491,361.39	96.49
Cash at banks					
Cash at banks				18,311,615.45	3.22
Total cash at banks				18,311,615.45	3.22
Other assets					
Dividends receivable				1,105,012.07	0.20
Interests receivable on bank				2.99	0.00
Receivables on foreign exchange contracts				1,364,797.42	0.24
Receivables on sales of securities				1,436,108.74	0.26
Receivables on subscriptions				11,278.33	0.00
Total other assets				3,917,199.55	0.69
Other liabilities					
Management fee, taxe d'abonnement				-893,243.81	-0.16
Payables on foreign exchange contracts				-1,363,967.35	-0.23
Payables on redemptions				-48,179.27	-0.01
Total other liabilities				-2,305,390.43	-0.40
Total net assets as at June 30, 2011		SEK		569,414,785.96	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 2 - SEB Eastern Europe Small Cap 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					
CAT Oil	149,778	EUR	6.700	1,003,512.60	0.62
Kapsch TrafficCom	48,000	EUR	61.350	2,944,800.00	1.83
Total Austria				3,948,312.60	2.45
Bulgaria					
First Investment Bank	500,006	BGN	3.080	786,317.37	0.49
Total Bulgaria				786,317.37	0.49
Croatia					
Adris	50,000	HRK	257.000	1,736,479.61	1.08
Atlandska Plovidba	3,250	HRK	671.000	294,694.77	0.18
Total Croatia				2,031,174.38	1.26
Estonia					
Arco Vara	170,521	EUR	4.340	739,379.05	0.46
AS Merko Ehitus	133,000	EUR	7.850	1,044,050.00	0.65
AS Nordecon International	692,526	EUR	1.290	890,588.43	0.55
Silvano Fashion Group A	404,934	EUR	3.300	1,336,282.20	0.83
Tallink Group	2,775,845	EUR	0.690	1,926,436.43	1.20
Tallinna Kaubamaja	150,000	EUR	5.180	776,550.00	0.48
Tallinna Vesi	172,103	EUR	7.400	1,273,562.20	0.79
Total Estonia				7,986,848.31	4.96
Hungaria					
Egis	38,048	HUF	19,315.000	2,777,029.23	1.72
Total Hungaria				2,777,029.23	1.72
Kazakhstan					
Halyk Savings Bank Kazakhstan	481,336	USD	8.700	2,894,203.32	1.80
Total Kazakhstan				2,894,203.32	1.80

SEB Sicav 2 - SEB Eastern Europe Small Cap Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
Latvia					
Valmieras Stikla Skiedra	150,000	LVL	0.780	165,126.67	0.10
Total Latvia				165,126.67	0.10
Lithuania					
Apranga	306,224	EUR	1.620	494,857.98	0.31
Klaipėdos Nafta PVA	2,081,312	EUR	0.430	903,289.40	0.56
Linus Agro Group	2,472,218	EUR	0.480	1,186,664.64	0.73
Panevezio Statybos Trestas	284,800	EUR	1.810	515,772.80	0.32
Rokiskio Suris	1,125,918	EUR	1.440	1,621,321.92	1.01
Vilkyskiu	500,000	EUR	1.580	790,000.00	0.49
Total Lithuania				5,511,906.74	3.42
Netherlands					
Milkiland	230,000	PLN	34.000	1,965,187.11	1.22
Total Netherlands				1,965,187.11	1.22
Poland					
Asseco Poland	219,607	PLN	49.000	2,704,203.76	1.68
Erbud	53,806	PLN	27.100	366,435.17	0.23
Fota	123,505	PLN	14.300	443,831.10	0.28
Hydrobudowa Polska SA	1,582,327	PLN	2.310	918,555.43	0.57
Kruk	55,000	PLN	40.000	552,865.94	0.34
Mercor	220,030	PLN	13.100	724,353.14	0.45
Netia	2,010,000	PLN	5.750	2,904,430.95	1.80
Polish Energy Partners	460,566	PLN	28.440	3,291,687.67	2.04
Polnord	126,935	PLN	25.710	820,126.07	0.51
Polska Grupa Farmaceutyczna	100,000	PLN	48.990	1,231,131.92	0.76
PBG	39,353	PLN	136.700	1,351,896.72	0.84
Qumek-Sekom	295,591	PLN	15.010	1,114,985.07	0.69
Snieszka	70,000	PLN	35.280	620,617.14	0.39
Torfarm	34,406	PLN	76.000	657,120.37	0.41
Ulma Konstrukcja Polska	39,793	PLN	78.000	780,006.89	0.48
WAWEL (Zakłady Przemysłu Cukierniczego)	16,000	PLN	490.000	1,970,213.16	1.22
Total Poland				20,452,460.50	12.69
Romania					
Teraplast	7,000,000	RON	0.460	752,463.89	0.47
Total Romania				752,463.89	0.47

SEB Sicav 2 - SEB Eastern Europe Small Cap Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
Russia					
Aeroflot	1,729,850	USD	2.470	2,954,696.85	1.83
Armada	349,648	USD	14.490	3,500,491.10	2.17
Arzamas instrument engineering factory	14,261	USD	150.000	1,478,436.51	0.92
Ashinsky Metalurgical	6,770,060	USD	0.490	2,288,035.81	1.42
Bamtonnelstroy	1,480	USD	875.000	895,016.84	0.56
Bank St Petersburg	1,150,000	USD	5.500	4,371,414.32	2.71
Dorogobuzh	1,310,000	USD	0.610	551,378.75	0.34
Dorogobuzh	5,500,000	USD	0.500	1,908,217.38	1.18
Far Eastern Shipping	11,000,000	USD	0.460	3,502,453.18	2.17
HMS GROUP	635,000	USD	6.750	2,962,367.53	1.84
Integra Group Holdings	1,062,868	USD	3.200	2,350,665.02	1.46
JSC Mashinostroitelny Zavod	11,627	USD	202.470	1,626,978.67	1.01
Korshunovsky	2,687	USD	2,292.640	4,257,603.55	2.64
M Video	354,519	USD	8.960	2,194,298.18	1.36
Mechel	159,297	USD	25.030	2,755,995.27	1.71
Metafrax	2,370,000	USD	0.810	1,334,957.36	0.83
Mostotrest	571,068	USD	8.280	3,266,008.18	2.03
Novosibirsk Plant	345,554	USD	5.720	1,367,265.50	0.85
Ramensk Proborostritelnoe Knostructorsk	969	USD	6,100.000	4,085,216.27	2.53
Rostelecom	822,110	USD	5.790	3,291,394.25	2.04
Rostelecom	853,730	USD	5.790	3,417,987.88	2.12
Rostelecom	923,992	USD	5.790	3,699,288.36	2.30
Rusgrain Holding	7,695	USD	254.380	1,352,845.64	0.84
Russian Sea Group	500,000	USD	2.650	915,439.81	0.57
RBC OJSC	1,589,120	USD	1.310	1,434,150.73	0.89
Sibir Cement	228,000	USD	24.900	3,923,698.56	2.43
Siloviye Mashiny	13,000,000	USD	0.290	2,610,961.11	1.62
Sollers	235,500	USD	18.360	2,988,728.92	1.85
Synergy	139,744	USD	34.030	3,286,808.69	2.04
Transsignalstroy-Brd	6,453	USD	130.000	579,784.31	0.36
Transstroy	696,716	USD	1.300	625,980.17	0.39
TGK-2	21,769,691	USD	0.000	3,009.14	0.00
Ulan-Ude Avation Plant	2,960,500	USD	2.030	4,152,965.83	2.58
Uralektromed	76,870	USD	77.000	4,090,807.54	2.54
Uuzhuralnikel	13,000	USD	225.000	2,021,563.14	1.25
Veropharm	115,448	USD	45.000	3,590,544.95	2.23
Total Russia				89,637,455.33	55.61
Slovakia					
Asseco Slovakia	300,000	PLN	22.100	1,666,136.90	1.03
Total Slovakia				1,666,136.90	1.03
Slovenia					
Nova Kreditna Banka Maribor	82,458	EUR	6.790	559,889.82	0.35
Total Slovenia				559,889.82	0.35

SEB Sicav 2 - SEB Eastern Europe Small Cap Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
Turkey					
Tekfen	1,244,327	TRY	5.560	2,948,312.68	1.83
Total Turkey				2,948,312.68	1.83
Ukraine					
Ovostar	35,000	PLN	60.000	527,735.67	0.33
Avangardco Investments Public	215,000	USD	16.700	2,481,511.95	1.54
Total Ukraine				3,009,247.62	1.87
United Kingdom					
Exillon Energy	518,720	GBP	4.290	2,462,383.02	1.53
Steppe Cement	5,779,185	GBP	0.400	2,524,797.75	1.55
Total United Kingdom				4,987,180.77	3.08
United States of America					
Central Euro Distribution CP	115,000	USD	11.200	889,781.51	0.55
MHP	200,000	USD	16.190	2,237,887.68	1.39
Total United States of America				3,127,669.19	1.94
Total shares		EUR		155,206,922.43	96.29
Total transferable securities admitted to an official stock exchange		EUR		155,206,922.43	96.29
Other transferable securities					
Shares					
Austria					
Immoeast	700,000	EUR	0.000	70.00	0.00
Total Austria				70.00	0.00
Estonia					
Trev 2	206,614	EEK	15.000	183,119.30	0.11
Total Estonia				183,119.30	0.11
Total shares		EUR		183,189.30	0.11

SEB Sicav 2 - SEB Eastern Europe Small Cap Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
Investment funds					
Romania					
SIF 2 Moldova Bacau	1,850,600	RON	1.250	548,259.69	0.34
SIF 4 Muntenia Bucuresti	2,769,900	RON	0.690	451,532.91	0.28
SIF 5 Oltenia Craiova	3,200,000	RON	1.380	1,041,778.58	0.65
Total Romania				2,041,571.18	1.27
Total investment funds		EUR		2,041,571.18	1.27
Total other transferable securities		EUR		2,224,760.48	1.38
Total portfolio		EUR		157,431,682.91	97.67
Cash at banks					
Cash at banks				1,877,797.87	1.17
Total cash at banks				1,877,797.87	1.17
Other assets					
Dividends receivable				851,389.09	0.52
Interests receivable on bank				9,513.21	0.01
Receivables on sales of securities				1,816,269.96	1.13
Receivables on subscriptions				181.48	0.00
Total other assets				2,677,353.74	1.66
Other liabilities					
Management fee, taxe d'abonnement				-260,473.14	-0.16
Payables on purchases of securities				-546,690.18	-0.34
Payables on redemptions				-6,580.89	0.00
Total other liabilities				-813,744.21	-0.50
Total net assets as at June 30, 2011		EUR		161,173,090.31	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 2 - SEB Listed Private Equity 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					
Brazil					
GP Investment	5,454,577	BRL	5.950	14,373,938.42	3.84
Total Brazil				14,373,938.42	3.84
Canada					
Atrium Innovations	343,300	CAD	15.650	3,845,097.79	1.03
Onex Corporation	714,123	CAD	36.590	18,700,562.72	4.99
Total Canada				22,545,660.51	6.02
France					
Altamir Amboise	2,616,985	EUR	7.830	20,490,992.55	5.47
ANF Immobilier	10,212	EUR	32.700	333,932.40	0.09
Eurazeo	321,682	EUR	49.655	15,973,119.71	4.26
Sechilienna Sidec	190,000	EUR	17.080	3,245,200.00	0.87
Total France				40,043,244.66	10.69
Germany					
Pro Sieben	220,000	EUR	19.355	4,258,100.00	1.14
Total Germany				4,258,100.00	1.14
Norway					
Eltek	10,065,036	NOK	4.930	6,378,106.44	1.70
Total Norway				6,378,106.44	1.70
Sweden					
Bure Equity	3,313,481	SEK	31.300	11,330,997.82	3.02
Investor	849,169	SEK	144.700	13,424,619.84	3.58
Total Sweden				24,755,617.66	6.60
United Kingdom					
Intermediate Capital Group	4,235,996	GBP	3.190	14,945,454.48	3.99
3i Group	5,024,207	GBP	2.797	15,542,572.16	4.15
Total United Kingdom				30,488,026.64	8.14

SEB Sicav 2 - SEB Listed Private Equity Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
United States of America					
Amyris Inc	240,000	USD	28.340	4,700,808.17	1.25
Ares Capital	1,195,085	USD	16.000	13,215,397.16	3.53
Berkshire Hathaway	135	USD	115,604.000	10,786,190.12	2.88
Blackstone	2,180,618	USD	16.590	25,002,729.37	6.67
Coca Cola Company	90,455	USD	67.320	4,208,604.61	1.12
Compass Diversified Holdings	1,223,142	USD	16.460	13,914,517.50	3.71
Dollar Financial Corp	260,000	USD	21.450	3,854,447.06	1.03
Fidelity National Information Services	130,000	USD	30.730	2,761,006.02	0.74
Fortress Investment Group	6,583,589	USD	4.820	21,931,644.15	5.85
Gordmans Stores	300,000	USD	17.800	3,690,648.61	0.98
KKR & Cp Lp	2,183,682	USD	16.170	24,403,990.97	6.51
MVC Capital	920,830	USD	13.150	8,368,866.77	2.23
Och-Ziff Capital Management Group	2,051,542	USD	13.630	19,325,810.19	5.16
Pacific Biosciences of Calif	250,000	USD	11.581	2,000,915.55	0.53
Prospect Capital	1,754,034	USD	10.080	12,219,684.16	3.26
Zale	2,100,000	USD	5.390	7,822,931.03	2.09
Total United States of America				178,208,191.44	47.54
Total shares		EUR		321,050,885.77	85.67
Investment Funds					
United Kingdom					
SVG Capital	6,128,166	GBP	2.600	17,622,469.62	4.70
AP Alternative Assets	2,532,929	USD	12.180	21,322,186.91	5.69
Electra Private Equity	777,508	GBP	17.272	14,852,956.59	3.96
Total United Kingdom				53,797,613.12	14.35
Total investment funds		EUR		53,797,613.12	14.35
Rights					
France					
Eurazeo	306,360	EUR	8.830	361,504.80	0.10
Total France				361,504.80	0.10
Total rights		EUR		361,504.80	0.10
Total transferable securities admitted to an official stock exchange		EUR		375,210,003.69	100.12
Total portfolio		EUR		375,210,003.69	100.12

SEB Sicav 2 - SEB Listed Private Equity Fund

Security denomination	Currency	Market value in EUR	% of net assets
Cash at banks			
Cash at banks		2,637,126.97	0.70
Total cash at banks		2,637,126.97	0.70
Other assets			
Dividends receivable		432,021.41	0.12
Interests receivable		5,049.86	0.00
Receivables on subscriptions		96.08	0.00
Total other assets		437,167.35	0.12
Other liabilities			
Bank overdraft		-2,921,153.45	-0.78
Management fee and taxe d'abonnement		-401,813.20	-0.11
Payables on redemptions		-200,484.23	-0.05
Total other liabilities		-3,523,450.88	-0.94
Total net assets as at June 30, 2011	EUR	374,760,847.13	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 2 - SEB Nordic Small Cap 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					
Denmark					
DFDS	3,500	DKK	427.000	200,356.25	0.51
GN Store Nord	50,000	DKK	48.960	328,184.75	0.84
Group 4 Securicor	182,200	DKK	23.050	563,023.20	1.43
Jyske Bank	20,000	DKK	196.200	526,060.85	1.34
NKT Holding	5,000	DKK	318.800	213,695.46	0.54
Ringkjoebing Landbobank	10,000	DKK	614.000	823,143.13	2.10
Rockwool International	5,000	DKK	620.000	415,593.44	1.06
Royal Unibrew	8,000	DKK	339.500	364,113.47	0.93
Satair	12,000	DKK	429.000	690,153.23	1.76
Solar Holdings	8,000	DKK	375.000	402,187.20	1.02
TopDanmark	11,100	DKK	956.500	1,423,360.61	3.63
Total Denmark				5,949,871.59	15.16
Finland					
Alma Media Corporation	60,000	EUR	2.600	156,000.00	0.40
Amer	10,000	EUR	15.690	156,900.00	0.40
Cargotec	30,000	EUR	6.460	193,800.00	0.49
Huhtamaki	30,000	EUR	11.170	335,100.00	0.85
BasWare	16,000	EUR	26.760	428,160.00	1.09
Cargotec	14,000	EUR	34.930	489,020.00	1.25
F-Secure	75,000	EUR	2.450	183,750.00	0.47
Fiskars	15,000	EUR	15.690	235,350.00	0.60
Huhtamaki	35,000	EUR	8.640	302,400.00	0.77
Jaakko Poyry	35,000	EUR	9.750	341,250.00	0.87
Kemira	60,000	EUR	11.540	692,400.00	1.76
KCI Konecranes	14,000	EUR	27.350	382,900.00	0.98
Lassila & Tikanoja	30,000	EUR	12.210	366,300.00	0.93
Lemminkainen	11,000	EUR	23.000	253,000.00	0.64
Olvi	10,000	EUR	18.500	185,000.00	0.47
Oriola-KD	44,000	EUR	2.590	113,960.00	0.29
Outokumpu Technology	25,000	EUR	8.945	223,625.00	0.57
Outotec	10,000	EUR	37.660	376,600.00	0.96
Raisio Group	30,000	EUR	2.700	81,000.00	0.21
Ramirent	20,000	EUR	8.640	172,800.00	0.44
Rapala VMC	45,000	EUR	6.440	289,800.00	0.74
Sponda	90,000	EUR	3.930	353,700.00	0.90
Stockmann	20,000	EUR	19.020	380,400.00	0.97
Tilkkurila Oy	25,000	EUR	15.700	392,500.00	1.00
Uponor	23,000	EUR	11.170	256,910.00	0.65
Vacon	14,055	EUR	43.490	611,251.95	1.56
YIT-Yhtyma	35,000	EUR	16.460	576,100.00	1.47
Total Finland				8,529,976.95	21.73

SEB Sicav 2 - SEB Nordic Small Cap Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
Norway					
Algeta	10,000	NOK	192.000	246,632.83	0.63
Austevoll Seafood	115,900	NOK	31.000	461,524.53	1.18
Bakkafrost	25,000	NOK	45.400	145,795.97	0.37
Bonheur	50,475	NOK	135.000	875,305.70	2.23
BW Offshore	250,000	NOK	12.300	394,997.89	1.01
Hurtigruten	250,000	NOK	4.860	156,072.33	0.40
Kongsberg Gruppen	25,000	NOK	150.500	483,310.43	1.23
Norwegian Property	250,000	NOK	11.150	358,067.19	0.91
Petroleum Geo-Services	50,000	NOK	76.350	490,375.43	1.24
Prosafe	70,000	NOK	39.610	356,166.06	0.91
Royal Caribbean Cruises	25,000	NOK	203.800	654,476.18	1.67
Schibsted	35,000	NOK	164.900	741,375.72	1.88
Songa Offshore	100,000	NOK	26.500	340,404.69	0.87
Statoil Fuel & Retail	45,000	NOK	51.900	300,005.71	0.76
Tomra Systems	72,300	NOK	46.600	432,786.66	1.10
TGS Nopec Geophysical	50,000	NOK	148.200	951,848.58	2.43
Wilh Wilhelmsen	15,000	NOK	146.000	281,315.57	0.72
Total Norway				7,670,461.47	19.54
Sweden					
ÅF	25,000	SEK	119.500	325,738.17	0.83
Addtech	36,000	SEK	179.500	704,575.76	1.80
Alliance Oil	50,000	SEK	106.500	580,604.45	1.48
Axfood	40,000	SEK	217.600	949,029.32	2.42
Axis Communications	35,000	SEK	127.000	484,654.79	1.23
Beijer	20,000	SEK	254.000	553,891.19	1.41
Bergman & Beving	44,270	SEK	97.000	468,211.42	1.19
Betsson	20,000	SEK	147.000	320,559.07	0.82
Billerud	50,000	SEK	64.500	351,633.68	0.90
Bure Equity	255,000	SEK	31.900	886,934.63	2.26
Castellum	60,000	SEK	93.850	613,968.76	1.56
Clas Ohlson	30,000	SEK	88.750	290,302.22	0.74
Connecta	15,000	SEK	78.000	127,569.42	0.33
Enquest	450,000	SEK	12.600	618,221.07	1.58
Balder	90,000	SEK	32.700	320,886.17	0.82
Fenix Outdoor	10,000	SEK	162.000	176,634.59	0.45
Gunnebo	50,000	SEK	38.800	211,525.37	0.54
Haldex	10,000	SEK	61.500	67,055.72	0.17
Hexpol	35,000	SEK	180.000	686,912.31	1.75
HiQ International	83,100	SEK	36.800	333,433.77	0.85
Hoganas	12,000	SEK	248.000	324,484.29	0.83
Intrum Justitia	30,000	SEK	90.500	296,026.49	0.75
JM Bygg	30,000	SEK	145.500	475,932.10	1.21
Lagercrantz	45,000	SEK	63.750	312,790.42	0.80
Lundin Mining	90,000	SEK	46.440	455,717.25	1.16
Nibe Industrier	35,000	SEK	108.500	414,055.47	1.05
NCC	40,000	SEK	139.900	610,152.58	1.55

SEB Sicav 2 - SEB Nordic Small Cap Fund

Security denomination	Total holdings as at 30/06/11	Currency	Unit price	Market value in EUR	% of net assets
Sweden (continued)					
Orc Software	39,000	SEK	79.750	339,122.06	0.86
Proffice	70,000	SEK	32.200	245,761.95	0.63
PEAB	85,000	SEK	43.900	406,859.25	1.04
Rezidor Hotel Group	90,000	SEK	39.600	388,596.10	0.99
Saab	25,000	SEK	142.900	389,522.89	0.99
Sagax	10,000	SEK	197.000	214,796.38	0.55
Seco Tools	15,949	SEK	103.900	180,679.86	0.46
Swedol	55,000	SEK	33.500	200,894.59	0.51
Systemair	10,000	SEK	93.750	102,219.09	0.25
Tradedoubler	90,000	SEK	38.700	379,764.37	0.97
Trelleborg	87,600	SEK	69.350	662,386.26	1.69
Unibet Group	15,000	SEK	133.500	218,339.98	0.56
Wihlborg Fastigheter	25,000	SEK	90.750	247,370.20	0.63
XACT SBX	5,000	SEK	291.950	159,161.94	0.41
Total Sweden				16,096,975.40	41.02
Total shares		EUR		38,247,285.41	97.45
Total transferable securities admitted to an official stock exchange		EUR		38,247,285.41	97.45
Total portfolio		EUR		38,247,285.41	97.45
Cash at banks					
Cash at banks				578,521.82	1.47
Total cash at banks				578,521.82	1.47
Other assets					
Dividends receivable				61,754.55	0.16
Interests receivable on bank				321.42	0.00
Receivables on sales of securities				454,058.71	1.16
Receivables on subscriptions				82,810.96	0.21
Total other assets				598,945.64	1.53
Other liabilities					
Management fee, taxe d'abonnement				-44,389.23	-0.11
Payables on redemptions				-128,160.91	-0.33
Other payables				-2,670.00	-0.01
Total other liabilities				-175,220.14	-0.45
Total net assets as at June 30, 2011		EUR		39,249,532.73	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.

Combined Statement of Net Assets

As at June 30, 2011

	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	18,647,992.78	613,282,851.52	152,124,758.11
Unrealised appreciation / depreciation	-2,739,153.02	-63,791,490.13	5,306,924.80
Portfolio at market value (note 1)	15,908,839.76	549,491,361.39	157,431,682.91
Unrealised appreciation / depreciation on futures contracts	570.00	-	
Receivable interest and / or dividends	17,750.04	1,105,015.06	860,902.30
Cash at banks	320,442.28	18,311,615.45	1,877,797.87
Other assets	506,945.99	2,812,184.49	1,816,451.44
Total assets	16,754,548.07	571,720,176.39	161,986,834.52
Liabilities			
Bank overdraft	-	-	-
Other liabilities	-365,472.92	-2,305,390.43	-813,744.21
Total liabilities	-365,472.92	-2,305,390.43	-813,744.21
Total net asset as at June 30, 2011	16,389,075.15	569,414,785.96	161,173,090.31
"C" units outstanding as at June 30, 2011	14,819.9520	18,899,179.3860	48,246,772.1230
Net asset value per "C" unit as at June 30, 2011	1,105.8790	30.1290	3.3405

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

	SEB Sicav 2 - SEB Listed Private Equity Fund	SEB Sicav 2 - SEB Nordic Small Cap Fund	SEB Sicav 2 - combined
	EUR	EUR	SEK
Assets			
Portfolio at cost	325,779,080.22	38,262,826.66	5,508,411,999.28
Unrealised appreciation / depreciation	49,430,923.47	-15,541.25	412,007,459.36
Portfolio at market value (note 1)	375,210,003.69	38,247,285.41	5,920,419,458.64
Receivable interest and / or dividends	437,071.27	62,075.97	13,715,938.84
Cash at banks	2,637,126.97	578,521.82	67,864,643.15
Other assets	96.08	536,869.67	28,992,931.35
Total assets	378,284,298.01	39,424,752.87	6,030,992,971.98
Liabilities			
Bank overdraft	-2,921,153.45	-	-26,737,156.86
Other liabilities	-602,297.43	-175,220.14	-20,215,275.52
Total liabilities	-3,523,450.88	-175,220.14	-46,952,432.38
Total net asset as at June 30, 2011	374,760,847.13	39,249,532.73	5,984,040,539.60
"C" shares outstanding as at June 30, 2011	1,495,923.9490	187,035.9740	-
"IC" shares outstanding as at June 30, 2011	1,202,553.8410	43,004.5410	-
"ID" shares outstanding as at June 30, 2011	43,984.3280	-	-
Net asset value per "C" share as at June 30, 2011	164.7405	170.2956	-
Net asset value per "IC" share as at June 30, 2011	103.2133	172.0311	-
Net asset value per "ID" share as at June 30, 2011	95.5301	-	-

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

Statistical Information

As at June 30, 2011

	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 June 30, 2011	14,819.9520	18,899,179.3860	48,246,772.1230
as at December 31, 2010	29,681.8148	21,994,708.9765	61,688,277.1830
as at December 31, 2009	46,620.6259	26,466,653.3554	46,300,689.1665
Total net assets			
as at June 30, 2011	16,389,075.15	569,414,785.96	161,173,090.31
as at December 31, 2010	34,062,555.36	740,856,112.33	225,515,364.42
as at December 31, 2009	48,461,204.45	854,052,565.01	120,261,170.82
Net asset value per "C" share			
as at June 30, 2011	1,105.8790	30.1290	3.3405
as at December 31, 2010	1,147.5900	33.6833	3.6557
as at December 31, 2009	1,039.4799	32.2690	2.5973
Performance in %			
as at June 30, 2011	-3.6	-10.6	-8.6
as at December 31, 2010	10.4	4.4	40.8
as at December 31, 2009	35.4	85.8	107.7
Dividend paid			
2011	N/A	N/A	N/A

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

	SEB Sicav 2 - SEB Listed Private Equity Fund	SEB Sicav 2 - Nordic Small Cap Fund	SEB Sicav 2 - combined
	EUR	EUR	SEK
Number of "C" shares outstanding			
as at June 30, 2011	1,495,923.9490	187,035.9740	-
as at December 31, 2010	1,231,748.9040	158,248.8768	-
as at December 31, 2009	615,317.6010	71596.8373	-
Number of "IC" shares outstanding			
as at June 30, 2011	1,202,553.8410	43,004.5410	-
as at December 31, 2010	1,127,542.6320	43,422.1266	-
as at December 31, 2009	1,015,107.4440	63,791.4086	-
Number of "ID" shares outstanding			
as at June 30, 2011	43,984.3280	-	-
as at December 31, 2010	80,904.7440	-	-
as at December 31, 2009	30,059.7180	-	-
Total net assets			
as at June 30, 2011	374,760,847.1300	39,249,532.73	5,984,040,539.59
as at December 31, 2010	334,188,535.8000	36,499,321.66	6,425,247,737.62
as at December 31, 2009	159,335,060.7700	18,358,741.78	4,402,829,265.97
Net asset value per "C" share			
as at June 30, 2011	164.7405	170.2956	-
as at December 31, 2010	169.0640	180.6777	-
as at December 31, 2009	129.2878	135.4030	-
Net asset value per "IC" share			
as at June 30, 2011	103.2133	172.0311	-
as at December 31, 2010	104.5442	182.1023	-
as at December 31, 2009	76.4020	135.8225	-
Net asset value per "ID" share			
as at June 30, 2011	95.5301	-	-
as at December 31, 2010	99.6976	-	-
as at December 31, 2009	74.0407	-	-
Performance in % of "C"			
as at June 30, 2011	-2.5573	-5.7462	-
as at December 31, 2010	30.7656	33.4370	-
as at December 31, 2009	192.5315	35.4030 *)	-
Performance in % of "IC"			
as at June 30, 2011	-1.2731	-5.5305	-
as at December 31, 2010	36.8344	34.0737	-
as at December 31, 2009	72.3355	35.8225 *)	-
Performance in % of "ID"			
as at June 30, 2011	-4.1801	-	-
as at December 31, 2010	34.6524	-	-
as at December 31, 2009	67.2393	-	-
Dividend paid			
2011	2.7666	N/A	N/A

*) since launch on July 1, 2009 at EUR 100,00

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 Board of Directors 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 the auditor.

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. Unrealised appreciation or depreciation on financial futures contracts are posted to the cash at banks on a daily or monthly basis depending on the settlement characteristics of the contracts, and recognized as realised gain / loss in the statement of changes in net assets.

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 auditor.

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

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

Swing Pricing:

The Portfolio Manager needs to perform transactions in order to uphold the desired asset allocation as a result of the flows in and out of the Sub-Funds. While performing these transactions brokerage and transaction costs will occur.

Acting in the Shareholders' interest, the Net Asset Value may 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 may 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, if any, 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 end of the period exchange rate.

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

1 BGN	=	4.680997 SEK	1 KRW	=	0.005926 SEK
1 BRL	=	4.053765 SEK	1 LVL	=	12.917909 SEK
1 CAD	=	6.550585 SEK	1 MYR	=	2.096057 SEK
1 CHF	=	7.511161 SEK	1 NOK	=	1.176496 SEK
1 DKK	=	1.227282 SEK	1 PHP	=	0.145994 SEK
1 EEK	=	0.540809 SEK	1 PLN	=	2.300160 SEK
1 EUR	=	9.152945 SEK	1 RON	=	2.162405 SEK
1 GBP	=	10.123338 SEK	1 SGD	=	5.152643 SEK
1 HKD	=	0.812899 SEK	1 THB	=	0.206190 SEK
1 HRK	=	1.236880 SEK	1 TRY	=	3.900543 SEK
1 HUF	=	0.034587 SEK	1 TWD	=	0.219687 SEK
1 IDR	=	0.000738 SEK	1 USD	=	6.325900 SEK
1 INR	=	0.141582 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%
• SEB Sicav 2 - SEB Nordic Small Cap Fund "C" shares:	1.30%
• SEB Sicav 2 - SEB Nordic Small Cap Fund "IC" shares:	0.90%

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 and SEB Sicav 2 - SEB Nordic Small Cap 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.

- SEB Sicav 2 - SEB Listed Private Equity Fund

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 Sub-Fund uses the principle of High Water Mark and an absolute return of 6% p.a. as a hurdle applicable to all classes.

As at June 30, 2011, no performance fee was accrued.

- SEB Sicav 2 - SEB Nordic Small Cap Fund

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 20% for C class and 10% for IC class, times any positive excess performance per share recorded on that day. The Sub-Fund uses VINX Small Cap EUR NI as index when calculating excess performance.

As at June 30, 2011, no performance fee 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. Changes in portfolio composition

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

Note 7. 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 Central 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 up or 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 date for this asset test was June 30, 2011. The percentage of each Sub-Fund's debt claims is as follows:

SEB Sicav 2 - SEB Europe Chance/Risk Fund:	3.15%
SEB Sicav 2 - SEB Choice Asia Small Caps ex. Japan Fund:	1.97%
SEB Sicav 2 - SEB Eastern Europe Small Cap Fund:	8.84%
SEB Sicav 2 - SEB Listed Private Equity Fund:	3.96%
SEB Sicav 2 - SEB Nordic Small Cap Fund	3.74%

Thus, 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, SEB Sicav 2 - SEB Nordic Small Cap Fund and SEB Sicav 2 - SEB Listed Private Equity Fund are excluded from the Savings Tax Directive.

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