

Annual Report

SEB SICAV 2

Status: 31 December 2014

**Notice**

The sole legally binding basis for the purchase of shares of the Company described in this report is the latest valid Sales Prospectus with its terms of contract.

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# Additional Information to the Investors in the Federal Republic of Germany

## As at 31 December 2014

### Shares in circulation:

**The following Sub-Funds are publicly approved for distribution in Germany:**

- SEB SICAV 2 - SEB Credit Multi-Strategy
- 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

**As from 1 February 2012, the following Sub-Funds are no longer publicly approved for distribution in Germany:**

- SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund
- SEB SICAV 2 - SEB Europe Chance/Risk Fund

The information disclosed above is as at 31 December 2014 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per share class are visible in the distribution matrix on [www.sebgroup.lu](http://www.sebgroup.lu).

# Organisation

<b>Company:</b>	SEB SICAV 2 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Management Company and Domiciliation Agent:</b>	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Board of Directors of the Company:</b>	<b>Chairperson</b> Peter Kubicki Managing Director SEB Wealth Management Denmark  <b>Managing Director</b> Ralf Ferner (until 22 April 2014) Managing Director SEB Asset Management S.A. Luxembourg  <b>Members</b> Matthias Ewald Deputy Managing Director SEB Asset Management S.A. Luxembourg  Tobias Hjelm Global Head of Product Development & Management SEB Investment Management AB Stockholm, Sweden
<b>Conducting Officers of the Management Company:</b>	Ralf Ferner, Luxembourg Matthias Ewald, Luxembourg Loïc Guillermet, Luxembourg (since 5 June 2014)
<b>Central Administration (including Registrar, Transfer Agent, Administrative Agent and Paying Agent):</b>	The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg

<b>Investment Managers:</b>	<p><b>SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund</b>  Schroder Investment Management Limited  Gresham Street 31  UK-London EC2V 7QA, England</p> <p><b>SEB SICAV 2 - SEB Credit Multi Strategy</b>  <b>SEB SICAV 2 - SEB Europe Chance/Risk Fund</b>  <b>SEB SICAV 2 - SEB Nordic Small Cap Fund</b>  SEB Investment Management AB  Sveavägen 8  SE-106 40 Stockholm, Sweden</p> <p><b>SEB SICAV 2 - SEB Eastern Europe Small Cap Fund</b>  AS SEB Varahaldus  Tornimäe 2  EE-15010 Tallinn, Estonia</p> <p><b>SEB SICAV 2 - SEB Listed Private Equity Fund</b>  Skandinaviska Enskilda Banken AB (publ)  Kungsträdgårdsgatan 8  SE-106 40 Stockholm, Sweden</p>
<b>Custodian Bank:</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Auditor of the Company and the Management Company:</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
<b>Global Distributor:</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
<b>Representatives and Paying Agents outside Luxembourg:</b>	The full list of representatives and Paying Agents outside Luxembourg can be obtained, free of charge, at the registered office of the Management Company and on the website <a href="http://www.sebgroup.lu">www.sebgroup.lu</a> .

## General Information

SEB SICAV 2 (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 of 17 December 2010 (the “Law”) and by the law of 10 August 1915 on commercial companies, as amended. The Company was incorporated on 8 August 1989 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 5 October 1989. The articles were amended several times and the last amendment took place on 29 December 2011 which was published in the *Mémorial C* on 23 January 2012. The Company is registered at the Luxembourg Register of Commerce under the number B 31136. The Company is managed by SEB Asset Management S.A. (the “Management Company”). The Management Company was established on 15 July 1988, with subsequent publication of the Articles of Incorporation in the *Mémorial C* on 16 August 1988. The Articles of Incorporation were last amended on 1 July 2014 and published on 21 July 2014. The Management Company is registered under Corporate Identity Number B 28468.

SEB Asset Management S.A. has delegated the Central Administration, including the administrative, registrar, transfer agent and paying agent functions - under its continued responsibility and control – at its own expense 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 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 “Administrative Agent” and the “Registrar and Transfer Agent”).

In its capacity as Administrative Agent, it assumes certain administrative duties which are necessary within the framework of managing the Company, including the calculation of the Net Asset Value per share and the provision of accounting services for the Company.

In its capacity as 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 Company.

The main objective of the Company and each Sub-Fund is to invest in transferable securities and other eligible assets of any kind, with the purpose of spreading investment risks. The investment objectives of the Sub-Funds will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

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

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

The Management Company may decide to issue capitalisation shares (“C”) and distribution shares (“D”). Several share classes may be offered, which differ in their charges, use of income, persons authorised to invest, minimum investment amount, reference currency or other characteristics.

“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 “C” and “HNWC” shares may be purchased by retail as well as institutional investors whereas the “I” shares may only be acquired by institutional investors.

The "ID" shares may pay a dividend. The "C", "IC" and "HNWC" shares will capitalise income, with the result that their value will become greater than that of "ID" shares, in the proportion of the dividends paid to the "ID" shares.

Currently, the following share classes are offered for the several Sub-Funds:

- SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund
  - Capitalisation shares ("C (SEK)" shares) LU0086813762
- SEB SICAV 2 - SEB Credit Multi Strategy
  - Capitalisation shares ("C (EUR)" shares) LU0920714648
  - Capitalisation shares ("C (H-SEK)" shares) LU0920714721
  - Capitalisation shares ("HNWC (H-SEK)" shares) LU0920714994
  - Capitalisation shares ("IC (EUR)" shares) LU0920715025
  - Distribution shares ("ID (H-SEK)" shares) LU0920715702
- SEB SICAV 2 - SEB Eastern Europe Small Cap Fund
  - Capitalisation shares ("C (EUR)" shares) LU0086828794
- SEB SICAV 2 - SEB Europe Chance/Risk Fund
  - Capitalisation shares ("C (EUR)" shares) LU0086811550
- SEB SICAV 2 - SEB Listed Private Equity Fund
  - Capitalisation shares ("C (EUR)" shares) LU0385668222
  - Capitalisation shares ("IC (EUR)" shares) LU0385670988
  - Distribution shares ("ID (EUR)" shares) LU0385672414
  - Distribution shares ("ID (H-SEK)" shares) LU0920716007
  - Capitalisation shares ("C (H-SGD)" shares) LU0920715967
- SEB SICAV 2 - SEB Nordic Small Cap Fund
  - Capitalisation shares ("C (EUR)" shares) LU0385664312
  - Capitalisation shares ("IC (EUR)" shares) LU0385665715

The base currency of the Company and the Sub-Fund, SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund is Swedish Krona.

The base currency of the Sub-Funds, SEB SICAV 2 - SEB Credit Multi Strategy, SEB SICAV 2 - SEB Eastern Europe Small Cap Fund, SEB SICAV 2 - SEB Europe Chance/Risk Fund, SEB SICAV 2 - SEB Listed Private Equity Fund and SEB SICAV 2 - SEB Nordic Small Cap Fund is euro.

The Net Asset Value per share as well as the issue and redemption prices, which are computed daily on bank business days in Luxembourg, except 24 December and 31 December ("Valuation date"), can be obtained from the registered offices of the Company, the Management Company, the Custodian Bank and the Paying Agent.

In addition, the Net Asset Value, fact sheets and other informational marketing material is published on the SEB Luxembourg website [www.sebgroup.lu](http://www.sebgroup.lu) (<http://www.sebgroup.lu>) under the rubric SEB Asset Management S.A.. When registered in other countries, the publication media might differ according to the regulatory requirements. Information about ongoing charges can be found in the Key Investor Information Document (KIID).

Financial reports of the Company are published annually and semi-annually. These reports as well as the Sales Prospectus, the Articles of Incorporation and other information concerning the Company can be obtained free of charge at the offices of the Company, the Management Company, the Custodian Bank and the Paying Agent.

# Management Report

Dear Shareholders,

With this report, we want to give you an overview of the general economic environment, the development of the most important capital markets, our investment policy and the performance of our Company SEB SICAV 2.

This annual report covers the financial year from 1 January 2014 to 31 December 2014.

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

## An increasingly heterogeneous world

A resurging US economy, moderation in Emerging Markets ("EM") growth rates, collapsing oil prices, turmoil in Ukraine, and the end of monetary stimulus in the US were the major themes of 2014. In combination they led to, and reflected, a highly dispersed global growth and monetary policy picture. A picture in which some countries are on the verge of hiking rates due to an improving economy (the US), some are hiking due to rising inflation rates (EM oil exporters), and some are on verge of increasing or introducing monetary stimulus due to falling and fragile growth and inflation rates (Europe and Japan). At the end of 2014, the global economy therefore looks more heterogeneous than what it has done for years.

In terms of the markets, we saw gains in both equities and core government bonds: the former driven by continued multiple expansion, the latter by the oil price ensuing decline in headline inflation and lingering uncertainty about growth prospects for the Eurozone. The perhaps most notable market event of 2014 was the collapse of oil prices in the year's second half. A rout, which took prices back to levels last seen in 2009, and which also caused considerable turmoil in asset classes other than commodities. The latter in particular for the US High Yield market, which was affected through US energy producers.

Despite the mentioned turmoil in commodities, the implied volatility for both equities and bonds remained low over the year as a whole. As such the Chicago Board Options Exchange Market Volatility Index, which measures the implied volatility of US equities, averaged the lowest level since 2007.

In total, 2014 turned out to present decent financial returns and seeded the ground for an interesting 2015. In the following, we will comment in more detail on the decline in oil prices, the rising equity valuations, and the geopolitical risks that affected 2014. Finally, we will present our recommended allocation for 2015 and our view on the financial markets.

## The decline in oil prices

The decline in oil prices started in late July 2014. Although no explicit event clearly defined the initial fall in prices, the geopolitical risks, which had for the first half of 2014 dominated the markets, were starting to recede. In particular, focus on Islamic State declined throughout June and July, following an initial escalation in May. The fall in oil prices continued over August and September; a fall that was further fuelled by the refusal of OPEC to cut production at their late October meeting.

On a more strategic horizon, the decline in oil prices follows a five year period of ever increasing production in the US, which has once more gained a considerable market share. This has to some extent reduced OPEC's ability to control prices, which can be speculated to be the culprit behind their October decision not to cut production. For better or worse, the global oil price now seems more determined by global supply and demand than price collusion and/or geopolitical risk than what it has done for years.

An interesting effect of the slide in oil prices was the impact on other asset classes in general and the US High Yield market in particular. Given that shale producers in the US have been issuing bonds heavily over the last couple of years, the energy sector has gained a heightened importance for the US High Yield market. As such, the uncertainty about the degree to which these issuers had hedged their oil exposure forced spreads significantly higher in the year's second half.

Although the effect of oil on the major equity indices was muted compared to High Yield, the declining oil prices did lead to a decline in the forward Earnings Per Share ("EPS") estimate for the energy sector, which was large enough to depress the aggregate 12-month forward EPS estimate for US equities. The decline in EPS expectations combined with rising prices on equities, led to multiple expansion.

Finally, the declining energy prices drove inflation expectations down over the year which supported the continuous gain in government bonds.

### Valuations

For the third year in a row, valuations rose for MSCI World, thereby bringing the 12-month forward Price Earnings ("PE") up to 15.5 (Bloomberg estimate).

As such, the 12-month forward PE ended 2014 at the highest levels since 2004 and is starting to enter territory only paved in recent time by the IT bubble of the late 90s. Whether this is sustainable or not, is likely to be one of the main determinates of equity performance over the coming 4-5 years. It should however be noted that the rise in PE, or conversely the decline in earnings yield, is materializing in a market with unprecedented low nominal yields in the fixed income space. As such, a growing proportion of investors are pointing to the fact that a further decline in earnings yield, or conversely a rise in PE, is only natural, as this will bring convergence in the valuation of earnings and fixed income cash flows.

### Geopolitical risks

The major geopolitical risk driver of 2014 was the turmoil in eastern Ukraine. Trade sanctions imposed by the US and Europe upon Russia and uncertainty about further escalations hampered risk taking in European markets, and did to some extent support the year long decline in German 10-year government bond yields.

Even though the turmoil still dominated headlines, the global market impact was muted over the summer; this understood as such that European equities posted year highs in late September, and only declined hereafter, which was post the main noise originating from Ukraine. Put in other words, the relative underperformance of European equities in 2014, compared to US equities, did not seem directly driven by the geopolitical noise from Ukraine.

### Monetary policy

In terms of monetary policy, the most notable event of 2014 was the end of the bond buying stimulus program in the US (the third round of quantitative easing ("QE3")), the end of which did not cause the same financial havoc as the discussion about tapering in 2013. While the US ended their stimulus program, it was noticeable that Japan increased theirs and that speculation arose about future implementation of quantitative easing in Europe. Perhaps more than anything else, the shifts in global monetary policy signaled a divergence within the global economy, with the US economy firmly outperforming its European peers.

The development of monetary policy in the Emerging Market space also illustrated the diverging forces of the declining oil prices and the prospect of future Federal Reserve rate hikes. Due to a combination of both these factors, the latter making US investments more favorable compared to EM assets, 2014 introduced a significant pressure on EM foreign exchange rates as a whole. A pressure, which for some countries and oil exporters in particular, led to inflationary pressures, thereby following rate hikes; a tendency, which is still in place as of writing. In all, while 2014 highlighted the diverging growth between the US and Europe, it also highlighted the ever increasing heterogeneity of the EM space.

#### Outlook for the financial markets and economic growth

The US economy enters 2015 looking the strongest it has done for years. Employment growth looks firmly anchored above 200k, sentiment indicators are sitting at multi-year highs for both consumers and manufacturers, and hard data is slowly but steadily improving. All this supports our view that the US economy will continue to be the main growth driver of the western world in 2015.

For Europe it seems likely that the weaker Euro, a supporting Central Bank, a resurging US economy, and benign credit conditions will finally break the very negative consensus on European growth.

Emerging Market is by the day becoming a more and more heterogeneous space. More than ever, it is split over the dependence of oil revenues, by fiscal balances, and current account deficits. On an aggregated level, we expect to see continued financial weakness in Latin America, and relative strength in Asia.

In light of both the strong US growth, the expectation of improving economic growth in Europe and the expectation of rising earnings and sales, equities should deliver a positive return close to, if not above, its historical average. We believe that even though equities are starting to trade at rich multiples, they should still be able to perform. A start of the US rate hike cycle and improving global growth should in our view put upward pressure on core government bond yields. In conclusion, we recommend an allocation for 2015 which is over-weighted risk in general and equities in particular.

Luxembourg, 16 January 2015  
**SEB Asset Management S.A.**



R. Ferner



M. Ewald

# Report of the Board of Directors

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

### Market Update

Asian equities had a volatile start in 2014 due to concerns over the tapering of quantitative easing in the US, geopolitics and uncertainty surrounding the outlook of Asian economies. After a relatively brief recovery up to mid August, on the back of the Federal Reserve's indications that interest rates will remain low amid economic recovery in the US, there was a fall back to levels seen at the beginning of the year on intensified geopolitical risk, and a bleak outlook in the eurozone.

### Sub-Fund Update

The Sub-Fund delivered a strong return over the period and outperformed the broad regional as well as reference small cap benchmarks.

India contributed the most to performance. Since the conclusion of its presidential election in May, coupled with cyclical economic recovery, the Indian equity market has seen significant rerating. Most of the Sub-Fund's top performers are from India: Arvind Ltd Textile is a top retail name, Eicher Motors Ltd has experienced a recovery in its commercial vehicles sales, Gujarat Pipavav Port Ltd has made gains in freight, and Gateway Distriparks Ltd has benefitted from government spending in logistics infrastructure.

Over the period, the Swedish Krona depreciated against the US dollar and most Asian currencies.

### Strategy going forward

Going forward, we maintain our view that Asia will continue to represent the majority of growth in the global economy. To carry on the momentum of making money in Asian companies, we would continue to invest in good quality businesses that are able to consistently provide better returns than their cost of capital at the right market price. Valuations on Asian equities are still substantially cheap relative to US equities. We plan to invest in companies with strong exposure to secular growth trends and have strong corporate governance.

### Other

There is no use of derivatives and no change to the team.

Note: Performance mentioned in this report is historical and is not indicative of future results.

# Report of the Board of Directors

## SEB SICAV 2 – SEB Credit Multi Strategy

### Market Update

Credit markets were largely driven by central banks in 2014. The US recovery gained strength and in October the Fed concluded its asset purchase program. In contrast, fears of another European recession, as well as deflation, emerged. As such, pressures mounted on the European Central Bank (ECB) and in October it initiated its own quantitative easing. In addition to central bank actions, markets were driven by growth concerns and escalating geopolitical tension. In particular, the increasingly tense relations between Russia and the West are a concern. As the year draw to a close, oil prices came under significant pressures. Organisation of the Petroleum Exporting Countries (OPEC) failed to agree on production cuts, despite increased supply from US shale producers and lower than expected demand. This caused significant weakness across all risk assets.

### Sub-Fund Update

After a strong first half year the fund posted weaker numbers in the second half. The weakest performance came from a general underperformance of all the hedging positions, and in particular the short high yield credit index position and short duration position. The fund is currency hedged and currency movements are not expected to have any significant influence on the fund's performance.

### Strategy Going Forward

Stronger growth in the US and additional central bank actions in Europe should provide support for credit. Further, fundamentals remain strong and default rates low. Volatility looks set to be high as risk appetite is likely to vary due to the uncertainty surrounding global growth and future central bank actions. SEB Credit Multi Strategy is in a good position to benefit from such volatility given the ability to buy as well as sell risk.

Note: Performance mentioned in this report is historical and is not indicative of future results.

# Report of the Board of Directors

## SEB SICAV 2 - SEB Eastern Europe Small Cap Fund

### Market Update

2014 was a tough year for investing in Eastern Europe, particularly in small and mid caps. The Russian land grab in Crimea and the resulting conflict in Eastern Ukraine triggered sanctions which led to a deteriorating economic climate. The situation turned substantially worse as of mid June when concern regarding a global slowdown and an oversupply pushed oil prices lower. Russia, with a public budget significantly dependent on oil and gas revenues, saw its currency tumble as a result. Driven by these factors, the Russian US Dollar based RTS index is down 45% in 2014 while small and mid cap index RTS2 slumped 47% in the same period.

While low oil is a curse for Russia, it is a cure for Turkey. The Istanbul 100 index ended the year up 26% as anxiety about the Federal Reserve hiking interest rates were overrun by positive sentiment from lower oil price.

Despite 3% GDP growth in 2014, the Polish stock market index WIG remained almost flat in 2014. The main reason is the country's pension fund reform which resulted in lower interest for Polish small and mid caps. As a result, the small cap WIG80 index lost 16% of its value in 2014.

### Sub-Fund Update

The Sub-Fund's net asset value lost 17% of its value in EUR in 2014 as conditions in our target markets were challenging. However, we received some consolation from the fact that we managed to comfortably outperform regional small cap benchmark MSCI EM EE Small Cap index which lost 25.9% in euro terms.

2014 was a good year for Romanian utilities Transelectrica SA, Transgaz SA Medias and Conpet SA Ploiesti as investors started to appreciate their high yields and better aligned interests of their managements and minority shareholders. The main negative contributors were Russian second tier companies despite the fact that we substantially reduced our exposure to Russia at the beginning of the year.

### Strategy Going Forward

We remain focused on stock picking. The sector and country allocation is secondary to our process and is more a result of stock picking rather than anything else.

### Other

The Sub-Fund has not used derivatives during the period.

Note: Performance mentioned in this report is historical and is not indicative of future results.

# Report of the Board of Directors

## SEB SICAV 2 - SEB Europe Chance/Risk Fund

### Market Update

2014 proved to be yet another year when the European stock market ended on a high note. However, the year has not been free from turbulence such as the halting economic recovery in parts of Europe, slowed growth in China, the geopolitical crisis between Ukraine and Russia, and the downturn in oil prices that has impacted European markets. However, the low interest environment, as well as ongoing and expected quantitative easing in regions across the globe, has supported equities in 2014. Signs of strength in the US and the UK earlier this year also contributed positively to the overall market mood and helped the broader equity indexes in Europe reach higher levels.

### Sub-Fund Update

The Sub-Fund underperformed its benchmark in 2014. The main culprit was Norwegian oil services company Subsea 7 SA. Despite being significantly underweight in the energy sector, this single holding had the greatest negative impact on the Sub-Fund's performance. Mid year Subsea 7 SA was hit by concerns about oil companies cutting spending and by the sharp fall in oil prices.

On a more positive note, our holding in the UK listed pharmaceutical company Shire Plc made a strong contribution to performance. The company was subjected to an attempted takeover last summer, but the bid was subsequently withdrawn due to tax issues. Despite the roller coaster ride caused by the attempted takeover, the company's share prices rose by more than 50% in local currencies. Our second biggest contributor was healthcare company, Swiss Novartis AG. An impressive test result for a new cardiovascular disease treatment was a major catalyst for the rise in share price.

The absolute return of the Sub-Fund was greatly enhanced by the weakness of the Swedish Krona versus the euro and the British pound.

### Strategy Going Forward

We continue to have a cautiously optimistic view of European equities and position the fund according to these expectations.

Note: Performance mentioned in this report is historical and is not indicative of future results.

# Report of the Board of Directors

## SEB SICAV 2 - SEB Listed Private Equity Fund

### Market Update

The macro economic picture in the world was mixed, to say the least. The United States and the EU went in diametrically opposite directions. The United States will probably show its best year since 1999 with regard to job creation, while the EU has seen a negative trend. Germany has been on the brink of recession. A number of other events also affected the picture. In reply to poorer developments within the EU, the US Federal Reserve postponed step by step the point in time for the discontinuation of its bond purchases, and the European Central Bank (ECB), became more aggressive during the year in an effort to maintain a satisfactory monetary policy. In addition, the Ukraine crisis, Ebola and the currency crisis in Argentina caused temporary shock waves through the financial system. Many incidents occurred in October that created almost panicky reactions in stock markets. But the year closed positively, particularly in the United States. The upturns were however less apparent within small and medium sized companies, developing countries and Europe. Our fund has relative high exposure in these markets.

### Sub-Fund Update

The Sub-Fund developed better than the market (MSCI World Index) during both the first and second halves of the year, despite a certain overweight towards small and medium-sized companies and a relatively high exposure towards Europe. Positive news included Eltek SAS, which recently received an offer after about four years' holding. The investment resulted in a yield of approximately four times the amount placed four years ago, representing a 40% annual yield. Another example is Zale Corp, which was bought out for more than four times the amount invested in the beginning of the year also after a holding period of four years. In both cases, the first years were characterised by hard work within the companies and high volatility in the shares. This hard work resulted later in considerable value creation within the companies and the shares. We have accelerated investments in direct holdings in recent years. These take time to mature, and precisely as seen with Zale Corp and Eltek SAS, things can be turbulent before they become better. To summarise, one can say that the fund's holdings were negatively affected by a number of different factors, partly macro economic, but also by the fact that many investments are relatively new.

### Strategy Going Forward

Our working hypothesis and orientation are intact, with the objective of exceeding the equity market over a business cycle with the help of operational and strategic value creation.

Note: Performance mentioned in this report is historical and is not indicative of future results.

# Report of the Board of Directors

## SEB SICAV 2 - SEB Nordic Small Cap Fund

### Market update

The past year saw strong stock markets once again, with Copenhagen as best in the Nordic region 21.5%, followed by Stockholm 15.1%, Helsinki 9.1% and Oslo 5.0%. Small companies developed in general better than large companies. The year 2014 was also marked by mixed news bulletins, with particular focus on slow global growth, developments in our own geographical area towards the east and, towards the end of the year, the collapse of oil prices. The slow global growth developed into a more fragmented picture where countries such as the United States and the UK represent good markets for many portfolio companies, while central, eastern and southern Europe are still challenging markets for many companies. Falling commodity prices, and in particular oil towards the end of the year, dampened a willingness to invest in commodity exporting countries such as, for example, Norway. Even if Sweden does not have any direct exposure towards oil production, many of our manufacturing companies have a certain exposure towards energy and commodity companies when they sell sector related equipment and machinery.

### Sub-Fund update

The Sub-Fund developed better than its benchmark index during the year. The best contributions relative to benchmark came from holdings in the Danish insurance company Topdanmark A/S, the brewery Royal Unibrew A/S and the betting company Unibet Group Plc. The largest negative effect relative to benchmark came from Valmet Corp and the biotechnology company Genmab A/S in which we do not have a holding. The fund benefited from taking part in the stock market listing of Lifco Ltd. The euro and the Danish Krona strengthened against the Swedish Krona, which was counteracted by a weakened Norwegian Krona. All in all, the effect of currency fluctuations on the fund's unit value was slightly positive expressed in SEK.

### Strategy Going Forward

We believe that the market over time underestimates the ability of good companies to continue to grow with good profitability, while simultaneously the market in the short term from time to time tends to overrate the ability of good small companies to start to grow, achieve profitability and strengthen their market position. We endeavour to ensure that our holdings have strong market positions, good profitability, as well as a demonstrated ability to achieve profitable growth because we believe that we will than obtain a better return in quality companies over time.

Note: Performance mentioned in this report is historical and is not indicative of future results.

# Schedule of Investments

## As at 31 December 2014

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

Security description	Total holdings	Currency	Unit price	Market value in SEK	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Johnson Electric Holdings Ltd	762,875	HKD	28.500	21,718,156.92	1.93
Silverlake Axis Ltd	3,189,000	SGD	1.250	23,366,823.56	2.08
Varitronix International Ltd	2,984,000	HKD	5.300	15,797,901.88	1.41
<b>Total Bermuda</b>				<b>60,882,882.36</b>	<b>5.42</b>
<b>Cayman Islands</b>					
Baoxin Auto Group Ltd	2,317,500	HKD	4.440	10,278,445.48	0.92
Best Pacific International Holdings Ltd	6,864,000	HKD	4.030	27,631,664.35	2.46
Gourmet Master Co Ltd	518,000	TWD	162.500	20,561,967.47	1.83
Haitian International Holdings Ltd	595,000	HKD	15.840	9,414,491.48	0.84
iDreamsky Technology Ltd ADR	178,100	USD	17.600	24,291,429.49	2.16
Pacific Textiles Holdings Ltd	2,284,000	HKD	10.180	23,225,688.73	2.07
Sitoy Group Holdings Ltd	1,914,000	HKD	6.190	11,834,701.44	1.05
Tenwow International Holdings Ltd	9,073,000	HKD	2.140	19,394,983.21	1.73
Truly International Holdings Ltd	3,473,285	HKD	3.070	10,651,322.15	0.95
Yip's Chemical Holdings Ltd	2,366,000	HKD	4.680	11,060,768.87	0.98
<b>Total Cayman Islands</b>				<b>168,345,462.67</b>	<b>14.99</b>
<b>Hong Kong</b>					
Dah Chong Hong Holdings Ltd	2,819,000	HKD	4.150	11,686,054.20	1.04
Techtronic Industries Co Ltd	491,000	HKD	25.000	12,261,574.03	1.09
<b>Total Hong Kong</b>				<b>23,947,628.23</b>	<b>2.13</b>
<b>India</b>					
AIA Engineering Ltd	156,175	INR	1,070.050	20,431,751.75	1.82
Apollo Hospitals Enterprise Ltd	191,025	INR	1,138.700	26,594,360.17	2.37
Arvind Ltd	807,556	INR	281.200	27,763,740.83	2.47
Eicher Motors Ltd	12,866	INR	15,352.850	24,150,302.28	2.15
Gateway Distriparks Ltd	664,377	INR	351.950	28,588,118.65	2.55
Gujarat Pipavav Port Ltd	815,616	INR	189.800	18,926,572.03	1.69
Max India Ltd	551,053	INR	387.550	26,110,255.97	2.33
McLeod Russel India Ltd	244,258	INR	228.600	6,826,766.36	0.61
Rallis India Ltd	645,991	INR	211.150	16,676,602.24	1.48
Supreme Industries Ltd	303,380	INR	603.650	22,390,416.34	1.99
Triveni Turbine Ltd	1,133,587	INR	107.600	14,912,729.67	1.33
VA Tech Wabag Ltd	116,529	INR	1,497.550	21,335,624.93	1.90
<b>Total India</b>				<b>254,707,241.22</b>	<b>22.69</b>
<b>Indonesia</b>					
Arwana Citramulia Tbk PT	31,380,600	IDR	870.000	16,998,465.87	1.52
<b>Total Indonesia</b>				<b>16,998,465.87</b>	<b>1.52</b>
<b>Malaysia</b>					
Bursa Malaysia Bhd	1,846,500	MYR	8.100	33,130,368.98	2.95
Karex Bhd	2,560,500	MYR	3.400	19,283,934.12	1.72
<b>Total Malaysia</b>				<b>52,414,303.10</b>	<b>4.67</b>
<b>Philippines</b>					
D&L Industries Inc	7,951,700	PHP	16.660	22,950,288.81	2.04

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

Security description	Total holdings	Currency	Unit price	Market value in SEK	% of Net Assets
GT Capital Holdings Inc	54,940	PHP	1,032.000	9,822,488.38	0.88
<b>Total Philippines</b>				<b>32,772,777.19</b>	<b>2.92</b>
<b>Singapore</b>					
First Resources Ltd	2,507,000	SGD	1.870	27,480,908.59	2.45
iFAST Corp Ltd	1,843,000	SGD	1.070	11,559,638.69	1.03
Overseas Education Ltd	695,000	SGD	0.840	3,422,151.55	0.30
SATS Ltd	978,000	SGD	3.000	17,198,685.57	1.53
Vard Holdings Ltd	4,601,000	SGD	0.595	16,047,387.73	1.43
<b>Total Singapore</b>				<b>75,708,772.13</b>	<b>6.74</b>
<b>South Korea</b>					
Halla Visteon Climate Control Corp	41,890	KRW	48,400.000	14,294,706.01	1.27
Hana Tour Service Inc	38,831	KRW	77,900.000	21,327,283.33	1.90
Nexen Tire Corp	229,802	KRW	12,750.000	20,657,772.71	1.84
Samchuly Bicycle Co Ltd	79,703	KRW	19,100.000	10,733,158.47	0.96
Sung Kwang Bend Co Ltd	148,285	KRW	13,800.000	14,427,657.16	1.28
Suprema Inc	94,382	KRW	25,450.000	16,935,439.38	1.51
<b>Total South Korea</b>				<b>98,376,017.06</b>	<b>8.76</b>
<b>Sri Lanka</b>					
John Keells Holdings Plc	1,660,750	LKR	249.200	24,435,957.78	2.18
<b>Total Sri Lanka</b>				<b>24,435,957.78</b>	<b>2.18</b>
<b>Taiwan</b>					
Aerospace Industrial Development Corp	3,689,000	TWD	37.000	33,342,021.10	2.97
Chroma ATE Inc	1,638,000	TWD	81.200	32,490,131.52	2.89
CTCI Corp	1,363,000	TWD	51.200	17,046,976.38	1.52
Eclat Textile Co Ltd	409,000	TWD	319.000	31,870,988.51	2.84
Merida Industry Co Ltd	423,555	TWD	211.000	21,831,009.11	1.95
Posiflex Technology Inc	551,015	TWD	137.000	18,440,195.94	1.64
ScinoPharm Taiwan Ltd	818,720	TWD	56.200	11,239,662.17	1.00
Sporton International Inc	313,000	TWD	158.000	12,080,445.97	1.08
Toung Loong Textile Manufacturing	869,000	TWD	78.500	16,663,682.26	1.48
Wowprime Corp	143,580	TWD	295.500	10,364,132.98	0.92
<b>Total Taiwan</b>				<b>205,369,245.94</b>	<b>18.29</b>
<b>Thailand</b>					
Bumrungrad Hospital PCL	521,400	THB	141.000	17,316,919.66	1.54
Dynasty Ceramic PCL	164,600	THB	56.500	2,190,578.30	0.20
Hemaraj Land and Development PCL	22,926,900	THB	8.800	23,761,755.12	2.11
Namyong Terminal PCL	3,008,300	THB	15.000	10,629,012.20	0.95
Precious Shipping PCL	3,842,500	THB	13.600	12,309,298.04	1.10
Sriracha Construction PCL	1,512,900	THB	29.750	10,601,753.34	0.94
<b>Total Thailand</b>				<b>76,809,316.66</b>	<b>6.84</b>
<b>Total Shares</b>		<b>SEK</b>		<b>1,090,768,070.21</b>	<b>97.15</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>SEK</b>		<b>1,090,768,070.21</b>	<b>97.15</b>
<b>Total Portfolio</b>		<b>SEK</b>		<b>1,090,768,070.21</b>	<b>97.15</b>

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

	Market value in SEK	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	29,545,148.07	2.63
<b>Total Cash at bank</b>	<b>29,545,148.07</b>	<b>2.63</b>
<b>Other assets</b>		
Dividends receivable	866,852.92	0.08
Receivable on sale of securities	510,230.06	0.05
Receivable on subscriptions	5,754,310.14	0.51
<b>Total other assets</b>	<b>7,131,393.12</b>	<b>0.64</b>
<b>Other liabilities</b>		
Bank overdraft	(3,330.12)	(0.00)
Management fees	(1,751,921.29)	(0.17)
Payable on redemptions	(2,730,362.30)	(0.24)
Bank interest payable on cash accounts	(15,053.51)	(0.00)
Other liabilities	(120,771.54)	(0.01)
<b>Total other liabilities</b>	<b>(4,621,438.76)</b>	<b>(0.42)</b>
<b>Total Net Assets as at 31 December 2014</b>	<b>SEK 1,122,823,172.64</b>	<b>100.00</b>

A list of changes in the assets held during the financial year 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 31 December 2014

### SEB SICAV 2 - SEB Credit Multi Strategy

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
<b>Bonds indicated in 1,000 currency units</b>						
<b>Transferable securities admitted to an official stock exchange listing</b>						
<b>Bonds</b>						
<b>Belgium</b>						
5.63 % KBC Groep NV FRN	Perpetual	15,000	EUR	98.125	14,718,750.00	3.46
<b>Total Belgium</b>					<b>14,718,750.00</b>	<b>3.46</b>
<b>Bermuda</b>						
6.50 % Seadrill Ltd	05/10/15	8,000	USD	99.625	6,547,481.04	1.54
<b>Total Bermuda</b>					<b>6,547,481.04</b>	<b>1.54</b>
<b>Denmark</b>						
5.50 % DONG Energy A/S FRN	29/06/05	2,000	EUR	101.605	2,032,100.00	0.48
<b>Total Denmark</b>					<b>2,032,100.00</b>	<b>0.48</b>
<b>France</b>						
9.00 % BPCE SA FRN	Perpetual	5,950	EUR	101.250	6,024,375.00	1.41
9.25 % BPCE SA	Perpetual	10,006	EUR	102.000	10,206,120.00	2.39
4.87 % Casino Guichard Perrachon SA FRN	Perpetual	10,000	EUR	103.500	10,350,000.00	2.43
6.63 % Credit Agricole SA FRN	Perpetual	7,500	USD	97.125	5,984,229.26	1.40
0.00 % France Treasury Bill BTF	05/02/15	10,000	EUR	100.000	10,000,000.00	2.35
0.00 % France Treasury Bill BTF	25/06/15	20,000	EUR	100.001	20,000,200.00	4.68
7.88 % Groupama SA FRN	27/10/39	7,000	EUR	111.000	7,770,000.00	1.82
8.25 % Societe Generale SA FRN	Perpetual	7,500	USD	102.820	6,335,119.20	1.49
6.25 % Vinci SA FRN	Perpetual	6,000	EUR	103.542	6,212,520.00	1.46
<b>Total France</b>					<b>82,882,563.46</b>	<b>19.43</b>
<b>Germany</b>						
5.00 % Bayer AG FRN	29/07/05	3,000	EUR	101.797	3,053,910.00	0.72
4.63 % RWE AG FRN	Perpetual	10,000	EUR	101.100	10,110,000.00	2.37
<b>Total Germany</b>					<b>13,163,910.00</b>	<b>3.09</b>
<b>Iceland</b>						
4.27 % Islandsbanki HF FRN	16/12/17	48,000	SEK	102.701	5,225,830.91	1.23
<b>Total Iceland</b>					<b>5,225,830.91</b>	<b>1.23</b>
<b>Ireland</b>						
10.24 % Baggot Securities Ltd	Perpetual	12,900	EUR	104.601	13,493,529.00	3.17
<b>Total Ireland</b>					<b>13,493,529.00</b>	<b>3.17</b>
<b>Italy</b>						
6.50 % Enel SpA FRN	10/01/74	13,000	EUR	109.875	14,283,750.00	3.35
<b>Total Italy</b>					<b>14,283,750.00</b>	<b>3.35</b>
<b>Luxembourg</b>						
8.00 % Auris Luxembourg II SA	15/01/23	1,800	EUR	102.750	1,849,500.00	0.43
8.88 % Befesa Zinc SAU Via Zinc Capital SA	15/05/18	7,556	EUR	105.250	7,952,690.00	1.86
7.25 % Intelsat Jackson Holdings SA	01/04/19	3,887	USD	104.625	3,340,918.95	0.78
9.00 % Matterhorn Financing & CY SCA	15/04/19	3,700	EUR	101.375	3,750,875.00	0.88
<b>Total Luxembourg</b>					<b>16,893,983.95</b>	<b>3.95</b>

## SEB SICAV 2 - SEB Credit Multi Strategy

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
<b>Mexico</b>						
6.38 % America Movil SAB de CV FRN	06/09/73	5,000	EUR	117.856	5,892,800.00	1.38
<b>Total Mexico</b>					<b>5,892,800.00</b>	<b>1.38</b>
<b>Netherlands</b>						
8.38 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN	Perpetual	3,000	USD	106.758	2,631,113.88	0.62
6.21 % Generali Finance BV FRN	Perpetual	5,000	GBP	101.875	6,509,557.81	1.53
7.13 % LGE HoldCo VI BV	15/05/24	3,000	EUR	110.125	3,303,750.00	0.78
<b>Total Netherlands</b>					<b>12,444,421.69</b>	<b>2.93</b>
<b>Norway</b>						
6.01 % DNB Bank ASA FRN	Perpetual	5,000	GBP	104.250	6,661,314.38	1.56
7.25 % DNB Bank ASA FRN	23/06/20	8,000	GBP	102.288	10,457,515.97	2.45
7.00 % Lock AS	15/08/21	3,500	EUR	103.750	3,631,250.00	0.85
<b>Total Norway</b>					<b>20,750,080.35</b>	<b>4.86</b>
<b>Spain</b>						
7.00 % Banco Bilbao Vizcaya Argentaria SA FRN	Perpetual	16,000	EUR	102.000	16,320,000.00	3.84
6.25 % Banco Santander SA FRN	Perpetual	3,000	EUR	97.875	2,936,250.00	0.69
5.82 % BBVA International Preferred SAU FRN	Perpetual	2,700	EUR	100.143	2,703,861.00	0.63
6.26 % BBVA International Preferred SAU FRN	Perpetual	1,500	GBP	100.072	1,918,305.19	0.45
3.50 % BBVA Subordinated Capital SAU FRN	11/04/24	3,300	EUR	103.500	3,415,500.00	0.80
5.92 % Mapfre SA FRN	24/07/37	9,000	EUR	107.250	9,652,500.00	2.26
2.10 % Spain Government Bond	30/04/17	5,000	EUR	103.725	5,186,250.00	1.22
0.00 % Spain Letras del Tesoro	17/07/15	15,000	EUR	99.868	14,980,200.00	3.52
<b>Total Spain</b>					<b>57,112,866.19</b>	<b>13.41</b>
<b>Sweden</b>						
5.50 % Nordea Bank AB FRN	Perpetual	12,000	USD	98.794	9,739,300.00	2.29
8.38 % Nordea Bank AB FRN	Perpetual	8,783	USD	101.250	7,305,565.56	1.71
6.50 % Ovako AB	01/06/19	8,000	EUR	96.375	7,710,000.00	1.81
7.50 % SAS AB (Convertible)	01/04/15	95,000	SEK	100.709	10,142,180.44	2.38
9.00 % SAS AB	15/11/17	60,000	SEK	101.250	6,439,997.91	1.51
5.75 % Skandinaviska Enskilda Banken AB FRN	Perpetual	10,000	USD	99.125	8,143,275.51	1.91
4.19 % Svenska Handelsbanken AB FRN	Perpetual	4,000	EUR	102.108	4,084,320.00	0.96
8.75 % Verisure Holding AB	01/12/18	4,000	EUR	106.625	4,265,000.00	1.00
<b>Total Sweden</b>					<b>57,829,639.42</b>	<b>13.57</b>
<b>Switzerland</b>						
4.75 % UBS AG FRN	22/05/23	5,000	USD	101.125	4,153,789.33	0.97
4.28 % UBS AG/Jersey FRN	Perpetual	4,080	EUR	100.250	4,090,200.00	0.96
7.25 % UBS AG/Jersey FRN	22/02/22	10,000	USD	107.134	8,801,202.88	2.07
<b>Total Switzerland</b>					<b>17,045,192.21</b>	<b>4.00</b>
<b>United Kingdom</b>						
5.70 % Aviva Plc FRN	Perpetual	5,000	EUR	102.450	5,122,500.00	1.20
6.50 % Barclays Plc FRN	Perpetual	11,000	EUR	98.125	10,793,750.00	2.53
7.88 % Credit Suisse Group Guernsey I Ltd FRN	24/02/41	20,000	USD	106.125	17,436,673.15	4.10
5.25 % HSBC Holdings Plc FRN	Perpetual	6,000	EUR	100.238	6,014,280.00	1.41
8.13 % Jaguar Land Rover Automotive Plc	15/05/21	2,300	USD	110.250	2,083,158.73	0.49
11.88 % Lloyds Bank Plc FRN	16/12/21	4,000	EUR	120.002	4,800,072.00	1.13
7.25 % OTE Plc	12/02/15	1,910	EUR	100.308	1,915,882.80	0.45
10.50 % Royal Bank of Scotland Plc/The FRN	16/03/22	5,000	EUR	118.375	5,918,750.00	1.39
<b>Total United Kingdom</b>					<b>54,085,066.68</b>	<b>12.70</b>

## SEB SICAV 2 - SEB Credit Multi Strategy

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
<b>United States of America</b>						
5.13 % RJS Power Holdings LLC	15/07/19	3,000	USD	98.500	2,427,579.23	0.57
<b>Total United States of America</b>					<b>2,427,579.23</b>	<b>0.57</b>
<b>Total Bonds</b>			<b>EUR</b>		<b>396,829,544.13</b>	<b>93.12</b>
<b>Shares</b>						
<b>Sweden</b>						
Akelius Residential AB (Pref)		54,700	SEK	327.000	1,896,158.00	0.44
<b>Total Sweden</b>					<b>1,896,158.00</b>	<b>0.44</b>
<b>Total Shares</b>			<b>EUR</b>		<b>1,896,158.00</b>	<b>0.44</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>EUR</b>		<b>398,725,702.13</b>	<b>93.56</b>
<b>Other Transferable Securities</b>						
<b>Bonds</b>						
<b>United States of America</b>						
4.95 % IndyMac INDA Mortgage Loan Trust 2006-AR1 FRN	25/08/36	98	USD	100.332	80,416.81	0.02
2.51 % MASTR Seasoned Securitization Trust 2004-1 FRN	25/10/32	32	USD	98.626	25,657.97	0.01
0.22 % Morgan Stanley IXIS Real Estate Capital Trust 2006-2 FRN	25/11/36	2	USD	47.502	788.75	0.00
0.87 % Specialty Underwriting & Residential Finance Trust Series 2003-BC3 FRN	25/08/34	65	USD	88.334	47,376.49	0.01
<b>Total United States of America</b>					<b>154,240.02</b>	<b>0.04</b>
<b>Total Bonds</b>			<b>EUR</b>		<b>154,240.02</b>	<b>0.04</b>
<b>Total Other Transferable Securities</b>			<b>EUR</b>		<b>154,240.02</b>	<b>0.04</b>
<b>Total Portfolio</b>			<b>EUR</b>		<b>398,879,942.15</b>	<b>93.60</b>
<b>Credit default swaps</b>						
Citigroup/OTE - 4.625% - 5.00%	20/03/15	(2,000,000)	EUR		13,378.60	0.00
Citigroup/Teletlay - 5.375% - 1.00%	20/06/15	(3,000,000)	EUR		9,280.74	0.00
Morgan Stanley/IntesaSan - 4.375% - 3.00%	20/06/15	(3,000,000)	EUR		38,843.19	0.01
Morgan Stanley/PortTele - 4.375% - 5.00%	20/06/15	(2,000,000)	EUR		35,227.06	0.01
Barclays/Ad Micro D - 7.75 % - 5.00%	20/12/16	(5,000,000)	USD		205,500.97	0.05
Barclays/Vir Med Fin - 4.875 % - 5.00%	20/12/16	7,000,000	EUR		(595,265.68)	(0.14)
Citigroup/Adv Mic D - 7.75% - 5.00%	20/12/16	(3,000,000)	USD		123,300.58	0.03
Citigroup/Arcel Mitt - 7.00% - 1.00%	20/03/17	10,000,000	EUR		29,902.39	0.01
Credit Suisse/UPC - 8.375% - 5.00%	20/03/17	10,000,000	EUR		(913,294.58)	(0.21)
Citigroup/Anglo American - 5.875% - 1.00%	20/06/17	9,000,000	EUR		(68,338.41)	(0.02)
Barclays/Veolia - 5.375% - 1.00%	20/09/17	5,000,000	EUR		(94,899.25)	(0.02)
Barclays/Veolia - 5.375% - 1.00%	20/09/18	(5,000,000)	EUR		102,475.93	0.02
Barclays/CDX Markit N.A. Series 21 5Y - 1.00%	20/12/18	20,000,000	USD		(314,707.84)	(0.07)
Barclays/Vir Med Fin - 4.875 % - 5.00%	20/12/18	(7,000,000)	EUR		942,414.99	0.22
Citigroup/Alcoa - 5.72% - 1.00%	20/12/18	6,500,000	USD		50,950.11	0.01
Citigroup/Arcel Mitt - 6.125% - 1.00%	20/12/18	(5,000,000)	EUR		(214,774.14)	(0.05)
Citigroup/Arcel Mitt - 7.00% - 1.00%	20/03/19	(10,000,000)	EUR		(499,547.69)	(0.12)
Credit Suisse/UPC - 8.375% - 5.00%	20/03/19	(10,000,000)	EUR		1,271,026.38	0.30
Societe General/DeutTele - 6.00% - 1.00%	20/03/19	5,000,000	EUR		(145,000.95)	(0.03)
Societe General/Enel - 5.25% - 1.00%	20/03/19	13,000,000	EUR		(181,279.68)	(0.04)

## SEB SICAV 2 - SEB Credit Multi Strategy

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
Societe General/TeleEmis - 4.375% - 1.00%	20/03/19	(10,000,000)	EUR		165,744.64	0.04
Societe General/Anglo American- 5.875% - 1.00%	20/06/19	(6,000,000)	EUR		(85,200.94)	(0.02)
Barclays/Abengoa- 8.50 % - 5.00%	20/09/19	(3,000,000)	EUR		(663,374.41)	(0.16)
Citigroup/PRefChina - 4.25% - 1.00%	20/09/19	5,000,000	USD		(46,481.06)	(0.01)
Morgan Stanley/Abengoa - 6.00% - 5.00%	20/09/19	(5,000,000)	EUR		(1,105,624.02)	(0.26)
Barclays/Carlsberg- 3.375 % - 1.00%	20/12/19	5,000,000	EUR		42,309.82	0.01
Barclays/Carrefour - 4.375 % - 1.00%	20/12/19	10,000,000	EUR		(181,011.93)	(0.04)
Barclays/Lock Lower- 8.50 % - 5.00%	20/12/19	(6,000,000)	EUR		(68,340.70)	(0.02)
Barclays/Rallye SA- 7.625% - 5.00%	20/12/19	10,000,000	EUR		(1,247,906.53)	(0.29)
Barclays/Tesco- 6.00 % - 1.00%	20/12/19	(10,000,000)	EUR		(395,872.31)	(0.09)
Citigroup/US SteelC- 6.65% - 5.00%	20/12/19	10,000,000	USD		(268,775.30)	(0.06)
Credit Suisse/Brit Tele - 5.75% - 1.00%	20/12/19	10,000,000	EUR		(195,086.72)	(0.05)
Credit Suisse/iTraxx Europe Series 22 5Y - 5.00% - 5.00%	20/12/19	30,000,000	EUR		(2,065,705.01)	(0.48)
Credit Suisse/iTraxx Europe Series 22 V1 5Y - 1.00%	20/12/19	(100,000,000)	EUR		1,810,127.09	0.42
Credit Suisse/Volvo T - 5.00% - 1.00%	20/12/19	10,000,000	EUR		(125,495.37)	(0.03)
Morgan Stanley/iTraxx Europe Series 22 5Y - 5.00% - 5.00%	20/12/19	18,000,000	EUR		(1,239,423.00)	(0.29)
Societe General/Enel - 5.25% - 1.00%	20/12/19	13,000,000	EUR		(124,856.06)	(0.03)
Societe General/iTraxx Xover Series 22 5Y - 5.00%	20/12/19	60,000,000	EUR		(4,131,410.01)	(0.98)
Societe General/Schaeffler - 5.00%	20/12/19	(10,000,000)	EUR		1,573,782.02	0.37
Barclays/OTE - 4.625% - 5.00%	20/03/20	(3,000,000)	EUR		115,710.43	0.03
Societe General/iTraxx Series 20 10Y - 1.00%	20/12/23	10,000,000	EUR		(41,120.78)	(0.01)
<b>Total credit default swaps</b>			<b>EUR</b>		<b>(8,482,817.43)</b>	<b>(1.99)</b>

An amount of EUR 6,547,289.73 is held as cash collateral for these positions.

Financial futures open with Skandinaviska Enskilda Banken AB (publ)				Commitment in EUR		
Purchased financial futures contracts						
CBOT Five Year Treasury Note Future	31/03/15	250	USD	24,411,214.05	(73,808.06)	(0.02)
Eurex Euro Bobl Futures	06/03/15	14	EUR	1,823,920.00	10,220.00	0.00
Eurex Long Term Euro Btp Futures	06/03/15	2	EUR	270,820.00	3,070.00	0.00
Eurex Mini Vstoxx Future	18/03/15	350	EUR	763,000.00	94,055.00	0.02
Eurex Mini Vstoxx Future	21/01/15	150	EUR	364,500.00	2,780.00	0.00
Sold financial futures contracts						
CBOT 10 Year US Treasury Note Future	20/03/15	(100)	USD	(10,411,429.32)	(3,850.86)	(0.00)
CBOT Two Year Treasury Note Future	31/03/15	(320)	USD	(57,465,031.19)	106,797.06	0.03
Eurex Euro Bund Future	06/03/15	(131)	EUR	(20,424,210.00)	(353,700.00)	(0.08)
Eurnxt.Par Cac40 Index Future	16/01/15	(55)	EUR	(2,354,000.00)	(160,325.00)	(0.04)
MEFF Euro IBEX-35 Future	16/01/15	(25)	EUR	(2,570,000.00)	(119,125.00)	(0.03)
Volatility Index Future - Rescaled	20/01/15	(10)	USD	(133,907.09)	410.76	0.00
<b>Total financial futures contracts (total net unrealised)</b>					<b>(493,476.10)</b>	<b>(0.12)</b>

An amount of EUR 1,073,589.44 is held as cash collateral for these positions.

Forward rate agreements open with Skandinaviska Enskilda Banken AB (publ)						
IMM-FRA - 1.44% - 1.44%	21/12/16	(2,500,000,000)	SEK		40,035.82	0.01
IMM-FRA - 1.65% - 1.65%	21/12/16	2,500,000,000	SEK		(40,055.62)	(0.01)
<b>Total forward rate agreements (total net unrealised)</b>			<b>SEK</b>		<b>(19.80)</b>	<b>(0.00)</b>

No cash collateral held for these positions.

Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.						
Buy	5,009,792 AUD	Sell	5,500,000 NZD	19/02/15	(165,011.39)	(0.04)
Buy	31,601,400 EUR	Sell	25,223,640 GBP	19/02/15	(604,807.74)	(0.14)
Buy	34,497,876 EUR	Sell	319,980,467 SEK	19/02/15	588,537.29	0.12
Buy	93,596,807 EUR	Sell	117,305,000 USD	19/02/15	(2,723,002.97)	(0.63)
Buy	4,134,700 GBP	Sell	5,213,346 EUR	19/02/15	65,948.12	0.01
Buy	3,744,676,079 SEK	Sell	404,315,259 EUR	19/02/15	(7,480,136.16)	(1.74)

## SEB SICAV 2 - SEB Credit Multi Strategy

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.</b>						
Buy	11,340,000 USD	Sell	9,051,319 EUR	19/02/15	260,019.73	0.06
Buy	8,000,000 USD	Sell	6,418,485 EUR	19/11/15	123,174.32	0.03
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>(9,935,278.80)</b>	<b>(2.33)</b>
<b>Cash at bank and at broker</b>						
Cash at bank and at broker					38,714,142.85	9.08
<b>Total Cash at bank and at broker</b>					<b>38,714,142.85</b>	<b>9.08</b>
<b>Other assets</b>						
Interest receivable on bonds					8,028,046.86	1.88
<b>Total other assets</b>					<b>8,028,046.86</b>	<b>1.88</b>
<b>Other liabilities</b>						
Management fees					(395,748.71)	(0.09)
Bank interest payable on cash accounts					(18,125.65)	(0.00)
Interest payable on credit default swaps					(114,192.48)	(0.03)
Other liabilities					(11,205.97)	(0.00)
<b>Total other liabilities</b>					<b>(539,272.81)</b>	<b>(0.12)</b>
<b>Total Net Assets as at 31 December 2014</b>			<b>EUR</b>		<b>426,171,266.92</b>	<b>100.00</b>

\* Bond prices expressed in %.

\*\* Negative quantity is for short positions on credit default swaps and forward rate agreements.

A list of changes in the assets held during the financial year 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 31 December 2014

### SEB SICAV 2 - SEB Eastern Europe Small Cap Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market</b>					
<b>Shares</b>					
<b>Austria</b>					
Erste Group Bank AG	2,000	EUR	19.200	38,400.00	0.11
Raiffeisen Bank International AG	3,000	EUR	12.515	37,545.00	0.10
<b>Total Austria</b>				<b>75,945.00</b>	<b>0.21</b>
<b>Bulgaria</b>					
CB First Investment Bank AD	300,006	BGN	2.800	429,580.21	1.17
<b>Total Bulgaria</b>				<b>429,580.21</b>	<b>1.17</b>
<b>Cyprus</b>					
Avangardco Investments Public Ltd GDR	85,000	USD	2.010	140,355.98	0.38
Global Ports Investments Plc GDR	70,000	USD	2.600	149,515.88	0.40
Globaltrans Investment Plc GDR	70,000	USD	4.905	282,067.45	0.77
HMS Hydraulic Machines and Systems Group Plc GDR	838,589	USD	0.260	179,117.67	0.49
Ros Agro Plc GDR	373,000	USD	4.755	1,457,052.77	3.97
<b>Total Cyprus</b>				<b>2,208,109.75</b>	<b>6.01</b>
<b>Estonia</b>					
AS Tallinna Vesi	79,865	EUR	13.100	1,046,231.50	2.85
Olympic Entertainment Group AS	676,695	EUR	1.700	1,150,381.50	3.13
<b>Total Estonia</b>				<b>2,196,613.00</b>	<b>5.98</b>
<b>Georgia</b>					
TBC Bank JSC GDR	55,000	USD	12.800	578,347.13	1.57
<b>Total Georgia</b>				<b>578,347.13</b>	<b>1.57</b>
<b>Kazakhstan</b>					
Halyk Savings Bank of Kazakhstan JSC GDR	69,137	USD	7.750	440,177.83	1.20
KCell JSC GDR	57,256	USD	8.750	411,571.21	1.12
<b>Total Kazakhstan</b>				<b>851,749.04</b>	<b>2.32</b>
<b>Lithuania</b>					
Linus Agro AB	1,378,884	EUR	0.690	951,429.96	2.59
Panevezio Statybos Trestas	108,219	EUR	0.858	92,851.90	0.25
<b>Total Lithuania</b>				<b>1,044,281.86</b>	<b>2.84</b>
<b>Luxembourg</b>					
Kernel Holding SA	140,786	PLN	28.550	935,585.25	2.55
MHP SA GDR	50,000	USD	10.300	423,080.64	1.15
<b>Total Luxembourg</b>				<b>1,358,665.89</b>	<b>3.70</b>
<b>Malaysia</b>					
Steppe Cement Ltd	2,006,731	GBP	0.290	743,705.55	2.03
<b>Total Malaysia</b>				<b>743,705.55</b>	<b>2.03</b>
<b>Poland</b>					
Altus Towarzystwo Funduszy Inwestycyjnych SA	100,000	PLN	9.210	214,376.62	0.58
Alumetal SA	40,000	PLN	45.000	418,977.10	1.14
Getin Noble Bank SA	728,195	PLN	2.140	362,726.47	0.99
Mercor SA	90,701	PLN	7.990	168,685.07	0.46
Netia SA	119,043	PLN	5.610	155,447.77	0.42
PKP Cargo SA	22,902	PLN	83.280	443,947.80	1.21
Polnord SA	1,220,660	PLN	6.180	1,755,904.83	4.78
Qumak SA	23,041	PLN	12.300	65,966.62	0.18
SMT SA	375,000	PLN	12.980	1,132,983.92	3.09

## SEB SICAV 2 - SEB Eastern Europe Small Cap Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Warsaw Stock Exchange	65,000	PLN	46.000	695,967.52	1.90
<b>Total Poland</b>				<b>5,414,983.72</b>	<b>14.75</b>
<b>Romania</b>					
BRD-Groupe Societe Generale	510,520	RON	8.760	997,511.23	2.72
Conpet SA Ploiesti	120,000	RON	55.000	1,472,125.60	4.01
OMV Petrom SA	88,200	RON	0.407	8,006.89	0.02
Societatea Comerciala de Distributie si Furnizare a Energiei Elect- Electrica SA	425,000	RON	11.450	1,085,413.82	2.95
Societatea Nationala de Gaze Naturale ROMGAZ SA	21,521	RON	34.800	167,048.52	0.45
Transelectrica SA	459,429	RON	29.270	2,999,452.97	8.17
Transgaz SA Medias	19,048	RON	259.000	1,100,398.72	3.00
<b>Total Romania</b>				<b>7,829,957.75</b>	<b>21.32</b>
<b>Russia</b>					
Armada OAO	134,848	RUB	27.000	53,429.77	0.15
Arzamas Instrument Plant JSC*	12,461	USD	70.000	716,583.60	1.95
Bashneft OAO	13,320	RUB	1,216.000	237,691.04	0.65
DIXY Group OJSC	153,290	RUB	359.100	807,800.71	2.20
LSR Group GDR	160,531	USD	1.660	218,918.73	0.60
Lukoil OAO ADR	10,000	USD	39.700	326,141.78	0.89
Metafrax OAO*	1,500,000	USD	1.090	1,343,178.36	3.66
Mobile TeleSystems OJSC ADR	50,000	USD	7.550	310,122.22	0.84
Mobile TeleSystems OJSC	10,000	RUB	170.750	25,057.38	0.07
Moscow Exchange MICEX-RTS OAO	500,000	RUB	60.600	444,649.32	1.21
Mostotrest OJSC	446,068	RUB	67.500	441,855.07	1.20
Novolipetsk Steel OJSC GDR	40,000	USD	11.420	375,268.42	1.02
PhosAgro OAO GDR	144,232	USD	9.870	1,169,485.14	3.18
Protek OJSC	1,163,898	RUB	38.200	652,459.09	1.78
Sberbank of Russia	20,000	RUB	54.180	15,901.72	0.04
Sistema JSFC	800,000	RUB	11.550	135,596.03	0.37
Sollers OJSC	28,030	RUB	344.000	141,500.03	0.38
Synergy Co	21,882	RUB	558.000	179,182.76	0.49
<b>Total Russia</b>				<b>7,594,821.17</b>	<b>20.68</b>
<b>Turkey</b>					
Anel Elektrik Proje Taahhut ve Ticaret AS	1,000,000	TRY	1.260	444,682.34	1.21
Aygaz AS	38,279	TRY	9.840	132,933.68	0.36
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	375,000	TRY	2.730	361,304.40	0.98
Tekfen Holding AS	600,000	TRY	5.790	1,226,052.75	3.34
Turk Hava Yollari AO	150,000	TRY	9.480	501,855.79	1.37
Turk Traktor ve Ziraat Makineleri AS	2,000	TRY	77.700	54,844.16	0.15
Ulusoy Elektrik Imalat Taahhut Ve Ticaret AS	158,262	TRY	12.700	709,348.59	1.93
<b>Total Turkey</b>				<b>3,431,021.71</b>	<b>9.34</b>
<b>United Kingdom</b>					
Etalon Group Ltd GDR	61,454	USD	1.935	97,689.31	0.27
Mail.ru Group Ltd GDR	25,000	USD	16.050	329,633.22	0.90
Nostrum Oil & Gas Plc	5,000	GBP	4.220	26,964.75	0.07
<b>Total United Kingdom</b>				<b>454,287.28</b>	<b>1.24</b>
<b>Total Shares</b>		<b>EUR</b>		<b>34,212,069.06</b>	<b>93.16</b>
<b>Investment Funds</b>					
<b>Closed-end Funds</b>					
<b>Romania</b>					
Fondul Proprietatea SA/Fund	7,249,071	RON	0.894	1,445,509.00	3.94

## SEB SICAV 2 - SEB Eastern Europe Small Cap Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
SIF 5 Oltenia Craiova	1,900,800	RON	1.670	708,033.53	1.93
<b>Total Romania</b>				<b>2,153,542.53</b>	<b>5.87</b>
<b>Total Closed-end Funds</b>				<b>2,153,542.53</b>	<b>5.87</b>
<b>Total Investment Funds</b>		EUR		<b>2,153,542.53</b>	<b>5.87</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market</b>		EUR		<b>36,365,611.59</b>	<b>99.03</b>
<b>Total Portfolio</b>		EUR		<b>36,365,611.59</b>	<b>99.03</b>
<b>Cash at bank</b>					
Cash at bank				550,107.86	1.50
<b>Total Cash at bank</b>				<b>550,107.86</b>	<b>1.50</b>
<b>Other assets</b>					
Dividends receivable				42,158.88	0.11
Bank interest receivable on cash accounts				2,843.25	0.01
Receivable on subscriptions				25,070.01	0.07
<b>Total other assets</b>				<b>70,072.14</b>	<b>0.19</b>
<b>Other liabilities</b>					
Management fees				(59,744.61)	(0.17)
Payable on redemptions				(195,800.10)	(0.53)
Other liabilities				(9,130.47)	(0.02)
<b>Total other liabilities</b>				<b>(264,675.18)</b>	<b>(0.72)</b>
<b>Total Net Assets as at 31 December 2014</b>		EUR		<b>36,721,116.41</b>	<b>100.00</b>

\* Positions fair valued by the Company.

A list of changes in the assets held during the financial year 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 31 December 2014

### SEB SICAV 2 - SEB Europe Chance/Risk Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market</b>					
<b>Shares</b>					
<b>France</b>					
BNP Paribas SA	12,100	EUR	49.225	595,622.50	4.75
Cap Gemini SA	7,700	EUR	60.000	462,000.00	3.69
Danone SA	8,700	EUR	54.150	471,105.00	3.76
<b>Total France</b>				<b>1,528,727.50</b>	<b>12.20</b>
<b>Germany</b>					
BASF SE	4,400	EUR	69.880	307,472.00	2.45
Bayerische Motoren Werke AG (Pref)	7,900	EUR	67.840	535,936.00	4.28
GEA Group AG	14,400	EUR	36.600	527,040.00	4.21
Henkel AG & Co KGaA	5,000	EUR	80.440	402,200.00	3.21
<b>Total Germany</b>				<b>1,772,648.00</b>	<b>14.15</b>
<b>Italy</b>					
Intesa Sanpaolo SpA	274,500	EUR	2.442	670,329.00	5.35
<b>Total Italy</b>				<b>670,329.00</b>	<b>5.35</b>
<b>Luxembourg</b>					
Subsea 7 SA	37,800	NOK	76.950	321,515.55	2.56
<b>Total Luxembourg</b>				<b>321,515.55</b>	<b>2.56</b>
<b>Netherlands</b>					
Boskalis Westminster NV	7,100	EUR	45.175	320,742.50	2.56
<b>Total Netherlands</b>				<b>320,742.50</b>	<b>2.56</b>
<b>Sweden</b>					
TeliaSonera AB	115,100	SEK	50.400	614,957.79	4.91
<b>Total Sweden</b>				<b>614,957.79</b>	<b>4.91</b>
<b>Switzerland</b>					
ABB Ltd	29,100	CHF	21.160	512,058.16	4.09
Aryzta AG	6,700	CHF	77.000	429,018.65	3.42
Cie Financiere Richemont SA	5,500	CHF	88.850	406,378.54	3.24
Credit Suisse Group AG	30,004	CHF	25.140	627,270.80	5.00
Novartis AG	12,500	CHF	92.300	959,450.02	7.66
<b>Total Switzerland</b>				<b>2,934,176.17</b>	<b>23.41</b>
<b>United Kingdom</b>					
Aviva Plc	93,400	GBP	4.863	580,450.26	4.63
Barclays Plc	151,975	GBP	2.419	469,906.70	3.75
Berkeley Group Holdings Plc	10,100	GBP	24.890	321,262.57	2.56
BHP Billiton Plc	28,100	GBP	13.970	501,668.22	4.00
Compass Group Plc	21,265	GBP	11.040	300,018.70	2.40
easyJet Plc	25,598	GBP	16.520	540,418.17	4.31
Prudential Plc	24,200	GBP	14.900	460,803.21	3.68
Shire Plc	11,800	GBP	45.000	678,591.45	5.42
WPP Plc	25,400	GBP	13.479	437,527.40	3.49
<b>Total United Kingdom</b>				<b>4,290,646.68</b>	<b>34.24</b>
<b>Total Shares</b>		<b>EUR</b>		<b>12,453,743.19</b>	<b>99.38</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market</b>		<b>EUR</b>		<b>12,453,743.19</b>	<b>99.38</b>

## SEB SICAV 2 - SEB Europe Chance/Risk Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Other Transferable Securities</b>					
<b>Shares</b>					
<b>Ireland</b>					
Irish Bank Resolution Corp Ltd/Old*	294,500	EUR	0.000	29.45	0.00
<b>Total Ireland</b>				<b>29.45</b>	<b>0.00</b>
<b>Total Shares</b>		<b>EUR</b>		<b>29.45</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>		<b>EUR</b>		<b>29.45</b>	<b>0.00</b>
<b>Total Portfolio</b>		<b>EUR</b>		<b>12,453,772.64</b>	<b>99.38</b>
<b>Cash at bank</b>					
Cash at bank				133,846.75	1.07
<b>Total Cash at bank</b>				<b>133,846.75</b>	<b>1.07</b>
<b>Other assets</b>					
Dividends receivable				11,616.57	0.09
Receivable on sale of securities				47,676.42	0.38
Receivable on subscriptions				5,175.60	0.04
<b>Total other assets</b>				<b>64,468.59</b>	<b>0.51</b>
<b>Other liabilities</b>					
Management fees				(15,686.11)	(0.12)
Payable on redemptions				(103,923.36)	(0.83)
Bank interest payable on cash accounts				(47.36)	(0.00)
Other liabilities				(1,346.48)	(0.01)
<b>Total other liabilities</b>				<b>(121,003.31)</b>	<b>(0.96)</b>
<b>Total Net Assets as at 31 December 2014</b>		<b>EUR</b>		<b>12,531,084.67</b>	<b>100.00</b>

\* Positions fair valued by the Company.

A list of changes in the assets held during the financial year 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 31 December 2014

### SEB SICAV 2 - SEB Listed Private Equity Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market</b>						
<b>Shares</b>						
<b>Bermuda</b>						
China Animal Healthcare Ltd		25,023,201	HKD	5.380	14,255,724.97	4.02
Genpact Ltd		715,000	USD	19.190	11,271,895.26	3.18
GP Investments Ltd		8,084,062	BRL	6.130	15,368,366.37	4.33
<b>Total Bermuda</b>					<b>40,895,986.60</b>	<b>11.53</b>
<b>Canada</b>						
Onex Corp		38,000	CAD	67.510	1,813,991.79	0.51
<b>Total Canada</b>					<b>1,813,991.79</b>	<b>0.51</b>
<b>Cayman Islands</b>						
CHC Group Ltd		2,944,165	USD	3.310	8,005,824.53	2.26
China Cord Blood Corp		6,192,670	USD	4.330	22,028,339.53	6.21
China Outfitters Holdings Ltd		1,118,000	HKD	0.940	111,284.28	0.03
<b>Total Cayman Islands</b>					<b>30,145,448.34</b>	<b>8.50</b>
<b>France</b>						
Altamir		1,773,721	EUR	10.320	18,304,800.72	5.16
Eurazeo SA		335,683	EUR	57.650	19,352,124.95	5.46
<b>Total France</b>					<b>37,656,925.67</b>	<b>10.62</b>
<b>Norway</b>						
Eltek ASA		10,989,586	NOK	11.550	14,030,232.64	3.96
<b>Total Norway</b>					<b>14,030,232.64</b>	<b>3.96</b>
<b>Sweden</b>						
Investor AB B		240,931	SEK	284.800	7,273,980.16	2.05
<b>Total Sweden</b>					<b>7,273,980.16</b>	<b>2.05</b>
<b>United Kingdom</b>						
Intermediate Capital Group Plc		1,055,996	GBP	4.584	6,186,154.24	1.74
<b>Total United Kingdom</b>					<b>6,186,154.24</b>	<b>1.74</b>
<b>United States of America</b>						
Activision Blizzard Inc		1,515,000	USD	20.300	25,265,308.10	7.12
ANN INC		524,500	USD	37.410	16,119,409.51	4.55
Apollo Global Management LLC		584,069	USD	23.430	11,242,227.58	3.17
Ares Capital Corp		1,022,937	USD	15.720	13,210,442.26	3.73
Berkshire Hathaway Inc		72	USD	227,159.996	13,436,318.33	3.79
Blackstone Group LP/The		428,096	USD	33.930	11,932,761.42	3.36
Carlyle Group LP/The		610,000	USD	26.700	13,380,028.06	3.77
Compass Diversified Holdings		838,722	USD	16.310	11,237,971.43	3.17
Crocs Inc		815,000	USD	12.480	8,355,801.65	2.36
Gordmans Stores Inc		737,700	USD	2.490	1,509,020.22	0.43
KKR & Co LP		699,988	USD	22.970	13,208,926.33	3.72
MVC Capital Inc		796,280	USD	9.880	6,463,067.33	1.82
Och-Ziff Capital Management Group LLC		1,170,809	USD	11.360	10,926,480.91	3.08
Pacific Sunwear of California Inc		6,370,000	USD	2.190	11,460,392.06	3.23
RigNet Inc		550,000	USD	42.390	19,153,230.45	5.40
THL Credit Inc		1,049,962	USD	11.720	10,109,207.74	2.85
<b>Total United States of America</b>					<b>197,010,593.38</b>	<b>55.55</b>
<b>Total Shares</b>			<b>EUR</b>		<b>335,013,312.82</b>	<b>94.46</b>

## SEB SICAV 2 - SEB Listed Private Equity Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Investment Funds</b>						
<b>Closed-end Funds</b>						
<b>United Kingdom</b>						
AP Alternative Assets LP		465,995	USD	28.900	11,063,563.36	3.12
Better Capital PCC Ltd		3,200,000	GBP	0.875	3,578,260.00	1.01
Better Capital PCC Ltd - 2012		4,000,000	GBP	0.757	3,872,188.50	1.09
<b>Total United Kingdom</b>					<b>18,514,011.86</b>	<b>5.22</b>
<b>Total Closed-end Funds</b>					<b>18,514,011.86</b>	<b>5.22</b>
<b>Total Investment Funds</b>			<b>EUR</b>		<b>18,514,011.86</b>	<b>5.22</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market</b>			<b>EUR</b>		<b>353,527,324.68</b>	<b>99.68</b>
<b>Total Portfolio</b>			<b>EUR</b>		<b>353,527,324.68</b>	<b>99.68</b>
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.</b>						
Buy	623,151 SEK	Sell	65,820 EUR	22/01/15	227.79	0.00
Buy	2,055 SGD	Sell	1,260 EUR	22/01/15	16.61	0.00
<b>Total forward foreign exchange contracts (total unrealised)</b>					<b>244.40</b>	<b>0.00</b>
<b>Cash at bank</b>						
Cash at bank					1,096,360.88	0.31
<b>Total Cash at bank</b>					<b>1,096,360.88</b>	<b>0.31</b>
<b>Other assets</b>						
Dividends receivable					583,762.88	0.16
Receivable on subscriptions					91,657.98	0.03
<b>Total other assets</b>					<b>675,420.86</b>	<b>0.19</b>
<b>Other liabilities</b>						
Management fees					(269,294.26)	(0.08)
Payable on redemptions					(314,321.87)	(0.09)
Bank interest payable on cash accounts					(2,201.91)	(0.00)
Other liabilities					(35,355.16)	(0.01)
<b>Total other liabilities</b>					<b>(621,173.20)</b>	<b>(0.18)</b>
<b>Total Net Assets as at 31 December 2014</b>			<b>EUR</b>		<b>354,678,177.62</b>	<b>100.00</b>

A list of changes in the assets held during the financial year 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 31 December 2014

### SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
Ringkjoebing Landbobank A/S	16,000	DKK	1,152.000	2,475,644.22	3.86
Royal Unibrew A/S	13,894	DKK	1,087.000	2,028,488.77	3.17
SimCorp A/S	60,000	DKK	162.500	1,309,544.88	2.04
Topdanmark A/S	100,000	DKK	200.200	2,688,932.15	4.20
Tryg A/S	17,000	DKK	689.000	1,573,199.91	2.45
<b>Total Denmark</b>				<b>10,075,809.93</b>	<b>15.72</b>
<b>Faroe Islands</b>					
Bakkafrost P/F	32,000	NOK	167.500	594,576.85	0.93
<b>Total Faroe Islands</b>				<b>594,576.85</b>	<b>0.93</b>
<b>Finland</b>					
Huhtamaki OYJ	115,000	EUR	21.840	2,511,600.00	3.92
Olvi OYJ	29,000	EUR	21.070	611,030.00	0.95
<b>Total Finland</b>				<b>3,122,630.00</b>	<b>4.87</b>
<b>Malta</b>					
Kambi Group Plc	50,000	SEK	76.000	403,040.57	0.63
Unibet Group Plc	30,000	SEK	492.500	1,567,085.36	2.44
<b>Total Malta</b>				<b>1,970,125.93</b>	<b>3.07</b>
<b>Norway</b>					
TGS Nopec Geophysical Co ASA	70,000	NOK	161.700	1,255,599.87	1.96
<b>Total Norway</b>				<b>1,255,599.87</b>	<b>1.96</b>
<b>Sweden</b>					
AAK AB	57,000	SEK	417.500	2,524,041.55	3.94
AddTech AB	220,000	SEK	106.250	2,479,229.80	3.87
AF AB B	190,000	SEK	126.000	2,539,155.57	3.96
Axfood AB	10,000	SEK	466.500	494,785.33	0.77
B&B Tools AB	120,000	SEK	152.500	1,940,958.52	3.03
Beijer Alma AB	106,638	SEK	182.500	2,064,144.16	3.22
Beijer Ref AB	73,956	SEK	127.500	1,000,112.29	1.56
Castellum AB	235,000	SEK	122.100	3,043,327.50	4.75
Clas Ohlson AB	30,000	SEK	134.750	428,760.92	0.67
Concentric AB	200,000	SEK	93.000	1,972,777.51	3.08
Granges AB	50,000	SEK	51.000	270,461.43	0.42
Hexpol AB	20,000	SEK	736.500	1,562,312.51	2.44
HIQ International AB	350,000	SEK	41.100	1,525,720.67	2.38
HMS Networks AB	30,232	SEK	149.000	477,769.38	0.74
ICA Gruppen AB	50,000	SEK	305.800	1,621,707.96	2.53
Industrial & Financial Systems	90,000	SEK	239.000	2,281,421.73	3.56
Indutrade AB	75,000	SEK	312.000	2,481,881.38	3.87
JM AB	100,000	SEK	249.000	2,640,976.34	4.12
Kabe Husvagnar AB	60,889	SEK	101.500	655,496.00	1.02
Lagercrantz AB B	161,832	SEK	139.500	2,394,438.98	3.73
Lifco AB	108,273	SEK	134.500	1,544,570.08	2.41
Net Entertainment NE AB	31,824	SEK	263.000	887,719.33	1.38
Nibe Industrier AB	135,000	SEK	200.900	2,876,595.98	4.49
OEM International AB	142,402	SEK	110.000	1,661,398.97	2.59
Recipharm AB B	6,390	SEK	134.500	91,156.64	0.14
Sectra AB	138,696	SEK	99.750	1,467,378.00	2.29
VBG Group AB	115,229	SEK	103.750	1,267,987.76	1.98
<b>Total Sweden</b>				<b>44,196,286.29</b>	<b>68.94</b>

## SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Switzerland</b>					
Cavotec SA	338,940	SEK	26.000	934,676.53	1.46
<b>Total Switzerland</b>				<b>934,676.53</b>	<b>1.46</b>
<b>Total Shares</b>		<b>EUR</b>		<b>62,149,705.40</b>	<b>96.95</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>		<b>EUR</b>		<b>62,149,705.40</b>	<b>96.95</b>
<b>Total Portfolio</b>		<b>EUR</b>		<b>62,149,705.40</b>	<b>96.95</b>
<b>Cash at bank</b>					
Cash at bank				2,184,129.89	3.41
<b>Total Cash at bank</b>				<b>2,184,129.89</b>	<b>3.41</b>
<b>Other assets</b>					
Bank interest receivable on cash accounts				1,481.18	0.00
Receivable on subscriptions				99,273.89	0.16
<b>Total other assets</b>				<b>100,755.07</b>	<b>0.16</b>
<b>Other liabilities</b>					
Bank overdraft				(5,151.70)	(0.01)
Management fees				(65,478.92)	(0.10)
Performance fees				(155,373.17)	(0.24)
Payable on redemptions				(94,769.07)	(0.15)
Other liabilities				(11,040.24)	(0.02)
<b>Total other liabilities</b>				<b>(331,813.10)</b>	<b>(0.52)</b>
<b>Total Net Assets as at 31 December 2014</b>		<b>EUR</b>		<b>64,102,777.26</b>	<b>100.00</b>

A list of changes in the assets held during the financial year 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 Operations

## For the year ended 31 December 2014

	SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund SEK	SEB SICAV 2 - SEB Credit Multi Strategy EUR	SEB SICAV 2 - SEB Eastern Europe Small Cap Fund EUR	SEB SICAV 2 - SEB Europe Chance/Risk Fund EUR
<b>Income</b>				
Investment income (note 1)	16,764,420.33	29,451.31	1,935,140.55	318,219.87
Interest on bonds (note 1)	-	19,465,058.07	-	-
Bank interest on cash accounts	6,296.27	498.75	27,730.63	506.32
<b>Total income</b>	<b>16,770,716.60</b>	<b>19,495,008.13</b>	<b>1,962,871.18</b>	<b>318,726.19</b>
<b>Expenses</b>				
Management fees (note 2)	13,295,254.71	4,303,079.99	858,371.07	189,014.19
Performance fees (note 3)	-	1,565,375.80	-	-
Taxe d'abonnement (note 4)	345,456.63	164,432.69	26,716.18	6,860.97
Net interest paid on credit default swaps (note 1)	-	4,301,103.72	-	-
Bank interest on cash accounts	31,141.71	20,581.65	2,256.81	189.03
Other expenses	1,088,090.04	86,546.81	71,818.26	16,957.62
<b>Total expenses</b>	<b>14,759,943.09</b>	<b>10,441,120.66</b>	<b>959,162.32</b>	<b>213,021.81</b>
<b>Net income for the year</b>	<b>2,010,773.51</b>	<b>9,053,887.47</b>	<b>1,003,708.86</b>	<b>105,704.38</b>

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

	SEB SICAV 2 - SEB Listed Private Equity Fund EUR	SEB SICAV 2 - SEB Nordic Small Cap Fund EUR	SEB SICAV 2 - Combined SEK
<b>Income</b>			
Investment income (note 1)	10,888,271.15	1,824,682.32	158,214,022.30
Interest on bonds (note 1)	-	-	183,618,426.42
Bank interest on cash accounts	11,251.50	8,583.89	464,436.60
<b>Total income</b>	<b>10,899,522.65</b>	<b>1,833,266.21</b>	<b>342,296,885.32</b>
<b>Expenses</b>			
Management fees (note 2)	3,522,714.38	900,470.80	105,487,961.87
Performance fees (note 3)	3,033,462.13	313,548.97	46,338,152.89
Taxe d'abonnement (note 4)	103,504.73	29,904.97	3,471,667.76
Net Interest paid on credit default swaps (note 1)	-	-	40,573,313.17
Bank interest on cash accounts	2,655.60	768.06	280,657.81
Other expenses	27,691.10	49,107.19	3,466,165.26
<b>Total expenses</b>	<b>6,690,027.94</b>	<b>1,293,799.99</b>	<b>199,617,918.76</b>
<b>Net income for the year</b>	<b>4,209,494.71</b>	<b>539,466.22</b>	<b>142,678,966.56</b>

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

# Combined Statement of Changes in Net Assets

## For the year ended 31 December 2014

	SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund SEK	SEB SICAV 2 - SEB Credit Multi Strategy EUR	SEB SICAV 2 - SEB Eastern Europe Small Cap Fund EUR	SEB SICAV 2 - SEB Europe Chance/Risk Fund EUR
<b>Net Assets at the beginning of the year</b>	<b>543,523,581.75</b>	<b>309,260,446.46</b>	<b>67,270,022.44</b>	<b>14,031,536.67</b>
<b>Net income for the year</b>	<b>2,010,773.51</b>	<b>9,053,887.47</b>	<b>1,003,708.86</b>	<b>105,704.38</b>
<b>Net realised gain / (loss) on:</b>				
- sales of securities	119,507,071.70	7,437,944.37	(13,839,193.37)	728,748.28
- foreign exchange	863,977.57	(20,824,526.06)	(49,506.92)	12,322.22
- forward rate agreements	-	(162,825.74)	-	-
- financial futures contracts	-	(4,258,017.66)	-	-
- options	-	114,773.58	-	-
- credit default swaps	-	4,424,454.51	-	-
<b>Total net realised gain/(loss)</b>	<b>120,371,049.27</b>	<b>(13,268,197.00)</b>	<b>(13,888,700.29)</b>	<b>741,070.50</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>				
- securities	39,476,905.80	(6,584,513.07)	3,543,909.65	(145,082.65)
- forward foreign exchange contracts	-	(10,041,650.67)	-	-
- forward rate agreements	-	(19.80)	-	-
- financial futures contracts	-	(1,142,277.95)	-	-
- credit default swaps	-	(1,098,272.14)	-	-
<b>Total change in net unrealised appreciation / (depreciation)</b>	<b>39,476,905.80</b>	<b>(18,866,733.63)</b>	<b>3,543,909.65</b>	<b>(145,082.65)</b>
<b>Increase / (decrease) in Net Assets as a result of operations</b>	<b>161,858,728.58</b>	<b>(23,081,043.16)</b>	<b>(9,341,081.78)</b>	<b>701,692.23</b>
<b>Proceeds on issues of shares</b>	<b>912,491,385.62</b>	<b>313,430,072.01</b>	<b>10,066,181.93</b>	<b>4,634,706.21</b>
<b>Payment on redemptions of shares</b>	<b>(495,050,523.31)</b>	<b>(172,912,779.06)</b>	<b>(31,274,006.18)</b>	<b>(6,836,850.44)</b>
<b>Dividends paid</b>	<b>-</b>	<b>(525,429.33)</b>	<b>-</b>	<b>-</b>
<b>Foreign exchange differences</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Net Assets as at 31 December 2014</b>	<b>1,122,823,172.64</b>	<b>426,171,266.92</b>	<b>36,721,116.41</b>	<b>12,531,084.67</b>

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

	SEB SICAV 2 - SEB Listed Private Equity Fund EUR	SEB SICAV 2 - SEB Nordic Small Cap Fund EUR	SEB SICAV 2 - Combined SEK
<b>Net Assets at the beginning of the year</b>	<b>355,737,820.20</b>	<b>73,270,463.08</b>	<b>7,825,739,826.73</b>
<b>Net income for the year</b>	<b>4,209,494.71</b>	<b>539,466.22</b>	<b>142,678,966.56</b>
<b>Net realised gain / (loss) on:</b>			
- sales of securities	47,129,387.86	3,579,381.32	544,327,136.88
- foreign exchange	785,572.63	(62,390.26)	(189,107,145.42)
- forward rate agreements	-	-	(1,535,973.13)
- financial futures contracts	-	39,727.41	(39,792,309.15)
- options	-	-	1,082,685.91
- credit default swaps	-	-	41,736,909.90
<b>Total net realised gain</b>	<b>47,914,960.49</b>	<b>3,556,718.47</b>	<b>356,711,304.99</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>			
- securities	(23,018,251.53)	3,308,842.16	(176,514,080.64)
- forward foreign exchange contracts	636.86	-	(94,719,221.94)
- forward rate agreements	-	-	(186.78)
- financial futures contracts	-	-	(10,775,373.95)
- credit default swaps	-	-	(10,360,256.90)
<b>Total change in net unrealised appreciation / (depreciation)</b>	<b>(23,017,614.67)</b>	<b>3,308,842.16</b>	<b>(292,369,120.21)</b>
<b>Increase in Net Assets as a result of operations</b>	<b>29,106,840.53</b>	<b>7,405,026.85</b>	<b>207,021,151.34</b>
<b>Proceeds on issues of shares</b>	<b>257,864,688.70</b>	<b>32,144,755.62</b>	<b>6,743,396,232.63</b>
<b>Payment on redemptions of shares</b>	<b>(285,253,214.41)</b>	<b>(48,717,468.29)</b>	<b>(5,635,870,070.86)</b>
<b>Dividends paid</b>	<b>(2,777,957.40)</b>	<b>-</b>	<b>(31,161,616.42)</b>
<b>Foreign exchange differences</b>	<b>-</b>	<b>-</b>	<b>448,622,035.14</b>
<b>Total Net Assets as at 31 December 2014</b>	<b>354,678,177.62</b>	<b>64,102,777.26</b>	<b>9,557,747,558.56</b>

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

# Combined Statement of Net Assets

## As at 31 December 2014

	SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund SEK	SEB SICAV 2 - SEB Credit Multi Strategy EUR	SEB SICAV 2 - SEB Eastern Europe Small Cap Fund EUR	SEB SICAV 2 - SEB Europe Chance/Risk Fund EUR
<b>Assets</b>				
Portfolio at cost	1,001,293,742.88	403,967,632.59	45,861,452.93	14,377,286.76
Unrealised appreciation/ (depreciation)	89,474,327.33	(5,087,690.44)	(9,495,841.34)	(1,923,514.12)
<b>Portfolio at market value (note 1)</b>	<b>1,090,768,070.21</b>	<b>398,879,942.15</b>	<b>36,365,611.59</b>	<b>12,453,772.64</b>
Receivable interest and / or dividends	866,852.92	8,028,046.86	45,002.13	11,616.57
Cash at bank and at broker	29,545,148.07	38,714,142.85	550,107.86	133,846.75
Other assets	6,264,540.20	-	25,070.01	52,852.02
<b>Total Assets</b>	<b>1,127,444,611.40</b>	<b>445,622,131.86</b>	<b>36,985,791.59</b>	<b>12,652,087.98</b>
<b>Liabilities</b>				
Bank overdraft	(3,330.12)	-	-	-
Unrealised depreciation on financial futures contracts (note 6)	-	(493,476.10)	-	-
Unrealised depreciation on forward foreign exchange contracts (note 6)	-	(9,935,278.80)	-	-
Market value of credit default swaps	-	(8,482,817.43)	-	-
Unrealised depreciation on forward rate agreements	-	(19.80)	-	-
Other liabilities	(4,618,108.64)	(539,272.81)	(264,675.18)	(121,003.31)
<b>Total Liabilities</b>	<b>(4,621,438.76)</b>	<b>(19,450,864.94)</b>	<b>(264,675.18)</b>	<b>(121,003.31)</b>
<b>Total Net Assets as at 31 December 2014</b>	<b>1,122,823,172.64</b>	<b>426,171,266.92</b>	<b>36,721,116.41</b>	<b>12,531,084.67</b>
"C (EUR)" shares outstanding as at 31 December 2014	-	104,935.3880	16,086,304.8900	8,956.5330
"C (H-SEK)" shares outstanding as at 31 December 2014	-	23,246,267.2250	-	-
"C (SEK)" shares outstanding as at 31 December 2014	25,684,698.0630	-	-	-
"HNWC (H-SEK)" shares outstanding as at 31 December 2014	-	8,640,533.6390	-	-
"IC (EUR)" shares outstanding as at 31 December 2014	-	3,709,424.6340	-	-
"ID (H-SEK)" shares outstanding as at 31 December 2014	-	1,864,305.7370	-	-
Net Asset Value per "C (EUR)" share as at 31 December 2014	-	10.081	2.283	1,399.100
Net Asset Value per "C (H-SEK)" share as at 31 December 2014	-	109.500	-	-
Net Asset Value per "C (SEK)" share as at 31 December 2014	43.716	-	-	-
Net Asset Value per "HNWC (H-SEK)" share as at 31 December 2014	-	105.997	-	-
Net Asset Value per "IC (EUR)" share as at 31 December 2014	-	10.185	-	-
Net Asset Value per "ID (H-SEK)" share as at 31 December 2014	-	103.237	-	-

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

	SEB SICAV 2 - SEB Listed Private Equity Fund EUR	SEB SICAV 2 - SEB Nordic Small Cap Fund EUR	SEB SICAV 2 - Combined SEK
<b>Assets</b>			
Portfolio at cost	299,308,736.76	47,251,151.80	8,649,209,112.42
Unrealised appreciation	54,218,587.92	14,898,553.60	585,684,586.12
<b>Portfolio at market value (note 1)</b>	<b>353,527,324.68</b>	<b>62,149,705.40</b>	<b>9,234,893,698.54</b>
Unrealised appreciation on forward foreign exchange contracts (note 6)	244.40	–	2,305.48
Receivable interest and / or dividends	583,762.88	1,481.18	82,652,122.43
Cash at bank	1,096,360.88	2,184,129.89	432,131,505.47
Other assets	91,657.98	99,273.89	8,800,215.06
<b>Total Assets</b>	<b>355,299,350.82</b>	<b>64,434,590.36</b>	<b>9,758,479,846.98</b>
<b>Liabilities</b>			
Bank overdraft	–	(5,151.70)	(51,902.05)
Unrealised depreciation on financial futures contracts (note 6)	–	–	(4,655,074.99)
Unrealised depreciation on forward foreign exchange contracts (note 6)	–	–	(93,721,798.96)
Market value of credit default swaps	–	–	(80,020,392.57)
Unrealised depreciation on forward rate agreements	–	–	(186.78)
Other liabilities	(621,173.20)	(326,661.40)	(22,282,933.07)
<b>Total Liabilities</b>	<b>(621,173.20)</b>	<b>(331,813.10)</b>	<b>(200,732,288.42)</b>
<b>Total Net Assets as at 31 December 2014</b>	<b>354,678,177.62</b>	<b>64,102,777.26</b>	<b>9,557,747,558.56</b>
"C (EUR)" shares outstanding as at 31 December 2014	567,158.3380	172,902.3570	–
"C (H-SGD)" shares outstanding as at 31 December 2014	20.0000	–	–
"IC (EUR)" shares outstanding as at 31 December 2014	1,476,840.3610	90,961.2420	–
"ID (EUR)" shares outstanding as at 31 December 2014	17,863.0460	–	–
"ID (H-SEK)" shares outstanding as at 31 December 2014	5,235.0000	–	–
Net Asset Value per "C (EUR)" share as at 31 December 2014	230.829	240.691	–
Net Asset Value per "C (H-SGD)" share as at 31 December 2014	103.598	–	–
Net Asset Value per "IC (EUR)" share as at 31 December 2014	149.918	247.212	–
Net Asset Value per "ID (EUR)" share as at 31 December 2014	128.165	–	–
Net Asset Value per "ID (H-SEK)" share as at 31 December 2014	120.151	–	–

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

# Statistical Information

## As at 31 December 2014

	SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund SEK	SEB SICAV 2 - SEB Credit Multi Strategy EUR	SEB SICAV 2 - SEB Eastern Europe Small Cap Fund EUR	SEB SICAV 2 - SEB Europe Chance/Risk Fund EUR
<b>Number of "C (EUR)" shares outstanding</b>				
as at 31 December 2014	-	104,935.3880	16,086,304.8900	8,956.5330
as at 31 December 2013	-	5,353.6160	24,501,553.1180	10,594.5170
as at 31 December 2012	-	-	27,173,965.4720	10,158.5220
<b>Number of "C (H-SEK)" shares outstanding</b>				
as at 31 December 2014	-	23,246,267.2250	-	-
as at 31 December 2013	-	10,606,363.6630	-	-
as at 31 December 2012	-	-	-	-
<b>Number of "C (SEK)" shares outstanding</b>				
as at 31 December 2014	25,684,698.0630	-	-	-
as at 31 December 2013	15,973,839.2730	-	-	-
as at 31 December 2012	21,193,313.6980	-	-	-
<b>Number of "HNWC (H-SEK)" shares outstanding</b>				
as at 31 December 2014	-	8,640,533.6390	-	-
as at 31 December 2013	-	5,781,469.6970	-	-
as at 31 December 2012	-	-	-	-
<b>Number of "IC (EUR)" shares outstanding</b>				
as at 31 December 2014	-	3,709,424.6340	-	-
as at 31 December 2013	-	8,321,729.5500	-	-
as at 31 December 2012	-	-	-	-
<b>Number of "ID (H-SEK)" shares outstanding</b>				
as at 31 December 2014	-	1,864,305.7370	-	-
as at 31 December 2013	-	2,102,667.4120	-	-
as at 31 December 2012	-	-	-	-
<b>Total Net Assets</b>				
as at 31 December 2014	1,122,823,172.64	426,171,266.92	36,721,116.41	12,531,084.67
as at 31 December 2013	543,523,581.75	309,260,446.46	67,270,022.44	14,031,536.67
as at 31 December 2012	629,590,627.11	-	69,053,083.96	12,289,550.25
<b>Net Asset Value per "C (EUR)" share</b>				
as at 31 December 2014	-	10.081	2.283	1,399.100
as at 31 December 2013	-	10.128	2.737	1,324.415
as at 31 December 2012	-	-	2.541	1,209.777
<b>Net Asset Value per "C (H-SEK)" share</b>				
as at 31 December 2014	-	109.500	-	-
as at 31 December 2013	-	109.599	-	-
as at 31 December 2012	-	-	-	-
<b>Net Asset Value per "C (SEK)" share</b>				
as at 31 December 2014	43.716	-	-	-
as at 31 December 2013	34.026	-	-	-
as at 31 December 2012	29.707	-	-	-
<b>Net Asset Value per "HNWC (H-SEK)" share</b>				
as at 31 December 2014	-	105.997	-	-
as at 31 December 2013	-	105.598	-	-
as at 31 December 2012	-	-	-	-
<b>Net Asset Value per "IC (EUR)" share</b>				
as at 31 December 2014	-	10.185	-	-
as at 31 December 2013	-	10.184	-	-
as at 31 December 2012	-	-	-	-
<b>Net Asset Value per "ID (H-SEK)" share</b>				
as at 31 December 2014	-	103.237	-	-
as at 31 December 2013	-	105.407	-	-
as at 31 December 2012	-	-	-	-

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

	SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund SEK	SEB SICAV 2 - SEB Credit Multi Strategy EUR	SEB SICAV 2 - SEB Eastern Europe Small Cap Fund EUR	SEB SICAV 2 - SEB Europe Chance/Risk Fund EUR
<b>Performance in % "C (EUR)" shares *</b>				
as at 31 December 2014	-	(0.5)	(16.6)	5.6
as at 31 December 2013	-	*****) 1.8	7.7	9.5
as at 31 December 2012	-	-	6.7	18.2
<b>Performance in % "C (H-SEK)" shares *</b>				
as at 31 December 2014	-	(0.1)	-	-
as at 31 December 2013	-	*****) 2.3	-	-
as at 31 December 2012	-	-	-	-
<b>Performance in % "C (SEK)" shares *</b>				
as at 31 December 2014	28.5	-	-	-
as at 31 December 2013	14.5	-	-	-
as at 31 December 2012	23.3	-	-	-
<b>Performance in % "HNWC (H-SEK)" shares *</b>				
as at 31 December 2014	-	0.4	-	-
as at 31 December 2013	-	*****) 2.4	-	-
as at 31 December 2012	-	-	-	-
<b>Performance in % "IC (EUR)" shares *</b>				
as at 31 December 2014	-	-	-	-
as at 31 December 2013	-	*****) 1.9	-	-
as at 31 December 2012	-	-	-	-
<b>Performance in % "ID (H-SEK)" shares **)</b>				
as at 31 December 2014	-	0.4	-	-
as at 31 December 2013	-	*****) 2.4	-	-
as at 31 December 2012	-	-	-	-
<b>Dividend paid per ID (H-SEK) share</b>				
2014	-	2.6000	-	-
2013	-	-	-	-
2012	-	-	-	-
<b>Ongoing Charges (Unaudited) *** in %</b>				
01/01/2014 - 31/12/2014 "C (EUR)" shares	-	1.30	2.00	1.56
01/01/2014 - 31/12/2014 "C (H-SEK)" shares	-	1.31	-	-
01/01/2014 - 31/12/2014 "C (SEK)" shares	1.87	-	-	-
01/01/2014 - 31/12/2014 "HNWC (H-SEK)" shares	-	0.80	-	-
01/01/2014 - 31/12/2014 "IC (EUR)" shares	-	0.77	-	-
01/01/2014 - 31/12/2014 "ID (H-SEK)" shares	-	0.77	-	-
<b>Portfolio Turnover Rate (Unaudited) ****) (PTR) in %</b>				
01/01/2014 - 31/12/2014	20.5	237.7	213.1	67.1

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

\*) Performance is calculated by the following formula:  $((NAV / \text{Share as at 31/12/2014}) / (NAV / \text{Share as at 31/12/2013}) - 1) * 100$ .

\*\*) Performance is calculated by the following formula:  $((NAV / \text{Share as at 31/12/2014} + \text{dividend} / \text{Share paid during the year}) / (NAV / \text{Share as at 31/12/2013}) - 1) * 100$ .

\*\*\*) Ongoing Charges for the purposes of the financial statements are calculated by the following formula:  $(\text{Expenses deducted from the assets including the custodian transaction fees but excluding bank interest on cash accounts and performance fees} / \text{average TNA}) * 100$ . The Ongoing Charges of this financial report are dated 31 December 2014 and might differ from the Ongoing Charges published in the KIID.

\*\*\*\*) PTR is calculated by the following formula:  $((\text{Total 1} - \text{Total 2}) / \text{average TNA}) * 100$

\*\*\*\*\*) C (H-SEK) launched on 4 July 2013 at a price of SEK 107.12, HNWC (H-SEK) launched on 4 July 2013 at a price of SEK 103.14 and ID (H-SEK) launched on 4 July at a price of SEK 102.95. Performance is calculated by the following formula:  $((NAV/\text{Share as at 31/12/2014}) / (\text{Initial subscription price}) - 1) * 100$ .

\*\*\*\*\*) C (EUR) launched on 4 July 2013 at a price of EUR 9.95 and IC (EUR) launched on 4 July 2013 at a price of EUR 9.99. Performance is calculated by the following formula:  $((NAV/\text{Share as at 31/12/2014}) / (\text{Initial subscription price}) - 1) * 100$ .

*NAV = Net Asset Value*

*TNA = Total Net Assets*

*Total 1 = Total of securities transactions for the year under review (purchases + sales)*

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

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

	SEB SICAV 2 - SEB Listed Private Equity Fund EUR	SEB SICAV 2 - SEB Nordic Small Cap Fund EUR	SEB SICAV 2 - Combined SEK
<b>Number of "C (EUR)" shares outstanding</b>			
as at 31 December 2014	567,158.3380	172,902.3570	-
as at 31 December 2013	1,052,962.6490	245,304.7570	-
as at 31 December 2012	715,491.5090	123,912.7040	-
<b>Number of "C (H-SGD)" shares outstanding</b>			
as at 31 December 2014	20.0000	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
<b>Number of "IC (EUR)" shares outstanding</b>			
as at 31 December 2014	1,476,840.3610	90,961.2420	-
as at 31 December 2013	933,028.2160	90,062.7560	-
as at 31 December 2012	926,154.3040	97,596.4740	-
<b>Number of "ID (EUR)" shares outstanding</b>			
as at 31 December 2014	17,863.0460	-	-
as at 31 December 2013	22,763.7980	-	-
as at 31 December 2012	25,485.8910	-	-
<b>Number of "ID (H-SEK)" shares outstanding</b>			
as at 31 December 2014	5,235.0000	-	-
as at 31 December 2013	9,580.0000	-	-
as at 31 December 2012	-	-	-
<b>Total Net Assets</b>			
as at 31 December 2014	354,678,177.62	64,102,777.26	9,557,747,558.56
as at 31 December 2013	355,737,820.20	73,270,463.08	7,825,739,826.73
as at 31 December 2012	209,491,687.87	38,314,138.10	3,456,296,611.36
<b>Net Asset Value per "C (EUR)" share</b>			
as at 31 December 2014	230.829	240.691	-
as at 31 December 2013	213.663	217.239	-
as at 31 December 2012	158.855	171.414	-
<b>Net Asset Value per "C (H-SGD)" share</b>			
as at 31 December 2014	103.598	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
<b>Net Asset Value per "IC (EUR)" share</b>			
as at 31 December 2014	149.918	247.212	-
as at 31 December 2013	137.061	221.852	-
as at 31 December 2012	100.969	174.942	-
<b>Net Asset Value per "ID (EUR)" share</b>			
as at 31 December 2014	128.165	-	-
as at 31 December 2013	120.976	-	-
as at 31 December 2012	91.006	-	-
<b>Net Asset Value per "ID (H-SEK)" share</b>			
as at 31 December 2014	120.151	-	-
as at 31 December 2013	113.490	-	-
as at 31 December 2012	-	-	-
<b>Performance in % "C (EUR)" shares *)</b>			
as at 31 December 2014	8.0	10.8	-
as at 31 December 2013	34.5	26.7	-
as at 31 December 2012	23.0	20.9	-
<b>Performance in % "C (H-SGD)" shares *)</b>			
as at 31 December 2014	*****) 3.6	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-

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

	SEB SICAV 2 - SEB Listed Private Equity Fund EUR	SEB SICAV 2 - SEB Nordic Small Cap Fund EUR	SEB SICAV 2 - Combined SEK
<b>Performance in % "IC (EUR)" shares *</b>			
as at 31 December 2014	9.4	11.4	-
as at 31 December 2013	35.7	26.8	-
as at 31 December 2012	24.3	21.9	-
<b>Performance in % "ID (EUR)" shares **)</b>			
as at 31 December 2014	9.0	-	-
as at 31 December 2013	34.9	-	-
as at 31 December 2012	23.3	-	-
<b>Performance in % "ID (H-SEK)" shares **)</b>			
as at 31 December 2014	8.9	-	-
as at 31 December 2013	***** 13.5	-	-
as at 31 December 2012	-	-	-
<b>Dividend paid per ID (EUR) share</b>			
2014	3.7002	-	-
2013	1.8304	-	-
2012	1.5000	-	-
<b>Dividend paid per ID (H-SEK) share</b>			
2014	3.4137	-	-
2013	-	-	-
2012	-	-	-
<b>Ongoing Charges (Unaudited) *** in %</b>			
01/01/2014 - 31/12/2014 "C (EUR)" shares	1.59	1.41	-
01/01/2014 - 31/12/2014 "C (H-SGD)" shares	1.59	-	-
01/01/2014 - 31/12/2014 "IC (EUR)" shares	0.57	0.99	-
01/01/2014 - 31/12/2014 "ID (EUR)" shares	1.06	-	-
01/01/2014 - 31/12/2014 "ID (H-SEK)" shares	1.07	-	-
<b>Portfolio Turnover Rate (Unaudited) ****) (PTR) in %</b>			
01/01/2014 - 31/12/2014	84.7	28.1	-

\*) Performance is calculated by the following formula: ((NAV / Share as at 31/12/2014) / (NAV / Share as at 31/12/2013) - 1) \* 100.

\*\*) Performance is calculated by the following formula: ((NAV / Share as at 31/12/2014 + dividend / Share paid during the year) / (NAV / Share as at 31/12/2013) - 1) \* 100.

\*\*\*) Ongoing Charges for the purposes of the financial statements are calculated by the following formula: (Expenses deducted from the assets including the custodian transaction fees but excluding bank interest on cash accounts and performance fees / average TNA) \* 100. The Ongoing Charges of this financial report are dated 31 December 2014 and might differ from the Ongoing Charges published in the KIID.

\*\*\*\*) PTR is calculated by the following formula: ((Total 1 - Total 2) / average TNA) \* 100.

\*\*\*\*\*) C (H-SGD) launched on 1 April 2014 at a price of SGD 100. Performance is calculated by the following formula: ((NAV / Share as at 31/12/2014) / (Initial subscription price of SGD 100) - 1) \* 100.

\*\*\*\*\*) ID (H-SEK) launched on 8 July 2013 at a price of SEK 100. Performance is calculated by the following formula: ((NAV/Share as at 31/12/2014 + dividend) / (Initial subscription price) - 1) \* 100.

NAV = Net Asset Value

TNA = Total Net Assets

Total 1 = Total of securities transactions for the year under review (purchases + sales)

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

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

# Notes to the Financial Statements

## As at 31 December 2014

### Note 1. Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

#### **Investments:**

a) Transferable securities and money market instruments, which are officially listed on a 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 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 on 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 conditions, 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.

The Financial Statements have been prepared based on last Net Asset Value of the year which has been calculated on 30 December 2014 with the price as of that date; the valuation at 30 December 2014 has been presented for the purpose of these Financial Statements.

e) Units or shares of UCI(TS) are valued at the last available Net Asset Value obtained from the Administrative Agent of such UCI(TS).

f) Derivatives instruments traded on regulated markets or stock exchanges are valued at last available settlement prices of these contracts on regulated markets or stock exchanges on which the derivative instruments are traded by the Fund.

Derivatives instruments not traded on regulated markets or on stock exchanges are valued at their net liquidating value determined, pursuant to the policies established in good faith by the Company on a basis consistently applied for each different variety of contracts, in accordance with generally recognised principles, taking into consideration the generally accepted accounting practices, the customary practices in line with the market and the interests of the Shareholders.

g) Forward foreign exchange contracts are valued based on the latest available forward exchange rates.

h) Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on financial future contracts to the Statement of Changes in Net Assets.

i) Forward rate agreement is based on the present value between a fixed rate agreed by parties and the relevant reference rate, and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on forward rate agreement to the Statement of Changes in Net Assets.

j) Credit default swaps ("CDS") are marked to market based upon daily prices obtained from third party pricing agents. The trades are verified against the value from the counterparty. Changes in unrealised appreciation/depreciation are included in the Statement of Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on credit default swaps". Interest received/paid is disclosed in the Statement of Operations under the heading "Interest received/paid on credit default swaps". Realised gain/losses including cash flows received/paid in relation to credit events, are included in the Statement of Changes in Net Assets under the heading "Net realised gain/(loss) on credit default swaps".

In the case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the Company is entitled to temporarily apply other generally accepted valuation procedures, which are determined by it in good faith and which can be verified by the auditor, in order to make an appropriate valuation of the Company's Assets.

Gains and losses on the sale of securities are determined using the average cost method.

**Swing pricing:**

The Investment 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 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 of the Company 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 to reflect 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. Adjustments made during the year are recorded in "Proceeds on issue of shares" and "Payment on redemptions of shares" in the Statement of Changes in Net Assets.

No swing pricing has been applied on the Net Asset Value per share at the year ended 31 December 2014.

**Currency translation:**

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

Separate accounts are maintained for each Sub-Fund in the currency in which the Net Asset Value per share 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 consolidated total is translated into SEK at the year end date exchange rate.

The Sub-Funds are priced at either intraday or close of business. The exchange rates are presented in line with when these Sub-Funds are priced.

As at 31 December 2014, the intraday exchange rates for SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund, SEB SICAV 2 - SEB Credit Multi Strategy, SEB SICAV 2 - SEB Eastern Europe Small Cap Fund, SEB - SICAV 2 - SEB Europe Chance/Risk Fund and SEB SICAV 2 - SEB Listed Private Equity Fund and the combined figures in the annual report were as follows:

1 AUD = 6.348350404 SEK	1 LKR = 0.059044176 SEK
1 BGN = 4.824106125 SEK	1 LTL = 2.732149535 SEK
1 BRL = 2.925486865 SEK	1 MYR = 2.215092884 SEK
1 CAD = 6.670281636 SEK	1 NOK = 1.042706581 SEK
1 CHF = 7.844607125 SEK	1 NZD = 6.074219636 SEK
1 CZK = 0.340063498 SEK	1 PHP = 0.173241993 SEK
1 DKK = 1.267047843 SEK	1 PLN = 2.195727009 SEK
1 EUR = 9.433232912 SEK	1 RON = 2.104076307 SEK
1 GBP = 12.05520000 SEK	1 RUB = 0.138431700 SEK
1 HKD = 0.998906234 SEK	1 SGD = 5.861856021 SEK
1 HUF = 0.030028254 SEK	1 THB = 0.235548587 SEK
1 IDR = 0.000622629 SEK	1 TRY = 3.329200094 SEK
1 INR = 0.122261584 SEK	1 TWD = 0.244276418 SEK
1 JPY = 0.065056673 SEK	1 USD = 7.749550013 SEK
1 KRW = 0.007050493 SEK	

As at 31 December 2014, the close of business exchange rates for SEB SICAV 2 - SEB Nordic Small Cap Fund were as follows:

1 DKK = 1.266340813 SEK	1 NOK = 1.045870804 SEK
1 EUR = 9.428331314 SEK	

#### Income:

Interest income and bank interest income are recognised on an accrual basis. Dividends are recorded on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

#### Note 2. Management Fees

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

- 1.75% charged on SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund "C (SEK)" shares (maximum rate 1.75%)
- 1.25% charged on SEB SICAV 2 - SEB Credit Multi Strategy "C (EUR)" shares (maximum rate 1.25%)
- 1.25% charged on SEB SICAV 2 - SEB Credit Multi Strategy "C (H-SEK)" shares (maximum rate 1.25%)
- 0.75% charged on SEB SICAV 2 - SEB Credit Multi Strategy "HNWC (H-SEK)" shares (maximum rate 0.75%)
- 0.75% charged on SEB SICAV 2 - SEB Credit Multi Strategy "IC (EUR)" shares (maximum rate 0.75%)
- 0.75% charged on SEB SICAV 2 - SEB Credit Multi Strategy "ID (H-SEK)" shares (maximum rate 0.75%)
- 1.75% charged on SEB SICAV 2 - SEB Eastern Europe Small Cap Fund "C (EUR)" shares (maximum rate 1.75%)
- 1.40% charged on SEB SICAV 2 - SEB Europe Chance/Risk Fund "C (EUR)" shares (maximum rate 1.40%)
- 1.50% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "C (EUR)" shares (maximum rate 1.50%)
- 0.50% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "IC (EUR)" shares (maximum rate 1.00%)
- 1.00% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "ID (EUR)" shares (maximum rate 1.00%)
- 1.00% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "ID (H-SEK)" shares (maximum rate 1.00%)
- 1.50% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "C (H-SGD)" shares (maximum rate 1.50%)
- 1.30% charged on SEB SICAV 2 - SEB Nordic Small Cap Fund "C (EUR)" shares (maximum rate 1.30%)
- 0.90% charged on SEB SICAV 2 - SEB Nordic Small Cap Fund "IC (EUR)" shares (maximum rate 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 and custodian fees on behalf of the Fund.

### Note 3. Performance Fees

In addition, the Management Company is entitled to receive performance fees for the Sub-Fund SEB Credit Multi Strategy, SEB Listed Private Equity Fund and SEB Nordic Small Cap Fund, payable out of the assets attributable to the relevant class.

The performance fees 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 Credit Multi Strategy

For the Sub-Fund SEB SICAV 2 - SEB Credit Multi Strategy the Management Company will receive, payable out of the assets attributable to the relevant share class, a performance fee, which will be calculated, accrued and crystallised on each Valuation Day in the respective share classes 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 principle of High Water Mark and the Risk Free Rate as a Hurdle. The "3 Month Treasury Bill" Return Index is used as the Risk Free Rate Index, also referred to as "Index".

- SEB SICAV 2 - SEB Listed Private Equity Fund

For the Sub-Fund SEB SICAV 2 - SEB Listed Private Equity Fund the Management Company will receive, payable out of the assets attributable to the relevant share class, a performance fee, which will be calculated, accrued and crystallised on each Valuation Day in the respective share classes and will be paid out monthly in arrears.

The performance fees in a particular class of shares are calculated by taking the number of shares in the class times the performance fees 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.

- SEB SICAV 2 - SEB Nordic Small Cap Fund

For the Sub-Fund SEB SICAV 2 - SEB Nordic Small Cap Fund the Management Company will receive, payable out of the assets attributable to the relevant share class, a performance fee, which will be calculated, accrued and crystallised on each Valuation Day in the respective share classes and will be paid out monthly in arrears.

The performance fees in a particular class of shares will be calculated by taking the number of shares in the class times the performance fees 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.

#### Note 4. Taxation

The Company is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% or 0.01% (as applicable) per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate Net Assets of the Sub-Funds at the end of the relevant calendar quarter. Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment which are also subject to the taxe d'abonnement are excluded from the NAV of the Sub-Fund serving as basis for the calculation of this tax to be paid by the Sub-Fund.

No stamp duty or other tax is payable in Luxembourg on the issue of shares.

Interest, dividend and other income realised by a Sub-Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced.

#### Note 5. Transaction fees

Transaction fees incurred by the Company relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of custodian fees and broker fees. Most of the transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities. Bond and Money Markets Funds will show a figure close to zero as the Broker Commissions are included in the spread of debt securities. For the year ended 31 December 2014 the transaction fees were as follows:

SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund	3,539,442.77	SEK
SEB SICAV 2 - SEB Credit Multi Strategy	42,534.57	EUR
SEB SICAV 2 - SEB Eastern Europe Small Cap Fund	269,587.36	EUR
SEB SICAV 2 - SEB Europe Chance/Risk Fund	44,758.64	EUR
SEB SICAV 2 - SEB Listed Private Equity Fund	124,118.48	EUR
SEB SICAV 2 - SEB Nordic Small Cap Fund	100,328.59	EUR

#### Note 6. Financial futures contracts and forward foreign exchange contracts

Detailed information on open financial futures and/or forward foreign exchange contracts can be found in the "Schedule of Investments".

#### Note 7. Significant events during the year

##### Directors

There was a number of appointments and resignations in the Management Company during the year. Please refer to Organisation on page 3 to see these changes.

#### Note 8. Subsequent Events after the year end

##### Prospectus

A new prospectus was issued in February 2015.



## Audit Report

To the Shareholders of  
**SEB SICAV 2**

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We have audited the accompanying financial statements of SEB SICAV 2 and of each of its Sub-Funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments as at 31 December 2014 and the Combined Statement of Operations and the Combined Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the SICAV for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the “Réviseur d’entreprises agréé”*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518



*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of SEB SICAV 2 and of each of its Sub-Funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other matters*

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 7 April 2015

A handwritten signature in blue ink, consisting of several overlapping loops and strokes, positioned above the name Philippe Sergiel.

Philippe Sergiel

## Notes to the “EU Savings Tax Directive” (unaudited)

The Council of the European Union adopted on 3 June 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 21 June 2005 implemented the Savings Directive into Luxembourg law (the "Savings Directive Law"). Pursuant to the Savings Directive Law, from 1 July 2005 until 30 June 2008, the withholding tax rate on interest was 15% and from 1 July 2008 until 30 June 2011, the withholding tax was 20% rising to 35% from 1 July 2011 onwards. After 31 December 2014, Luxembourgish paying agents are obliged to exchange the details on cross-border interest distributions or redemptions of Fund units subject to the European Savings Directive (EUSD). 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 are subject to the Savings Tax Directive if more than 15% of the 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 assets are invested in debt claims as defined by the Savings Directive Law. As from 1 January 2011 the application threshold for the EU Savings Directive changed from 40% to 25%.

The determination of the portion of debt claims has been carried out based on an asset test. Key dates for this asset test were 30 June 2014 and 31 December 2014. The average percentage of each Sub-Fund's debt claims is as follows:

SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund:	1.56%
SEB SICAV 2 - SEB Credit Multi Strategy:	99.78%
SEB SICAV 2 - SEB Eastern Europe Small Cap Fund:	3.88%
SEB SICAV 2 - SEB Europe Chance/Risk Fund:	0.83%
SEB SICAV 2 - SEB Listed Private Equity Fund:	1.96%
SEB SICAV 2 - SEB Nordic Small Cap Fund:	4.14%

Therefore, the Sub-Funds: SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund, SEB SICAV 2 - SEB Eastern Europe Small Cap Fund, SEB SICAV 2 - SEB Europe Chance/Risk Fund, SEB SICAV 2 - SEB Listed Private Equity Fund and SEB SICAV 2 - SEB Nordic Small Cap Fund are not subject to the Savings Tax Directive for the period from 1 May 2015 to 30 April 2016.

The Sub-Fund: SEB SICAV 2 - SEB Credit Multi Strategy is subject to the Savings Tax Directive in regards to dividend distribution, and also to the proceeds realised by Shareholders on the disposal of shares for the period from 1 May 2015 to 30 April 2016.

## Risk Disclosure (unaudited)

In the context of risk measurement and in accordance with CSSF Circular 11/512 a UCITS must calculate its global exposure on at least a daily basis.

For SEB SICAV 2, the global exposure is calculated and monitored daily by using the calculation methodology Value at Risk (VaR). The VaR model used is parametric VaR. The observation period is at least 250 days.

The VaR methodology provides an estimate of the maximum potential loss over a specific time period and at a given confidence level, i.e. probability level. Usually for UCITS, the time period is 1 month/20 business days and the confidence level is 99%.

For example, a VaR estimate of 3% on a 20-days' time period with a 99% confidence level means that, with 99% certainty, the percentage the Fund can expect to lose over the next 20 days' period should be maximum 3%.

In case of the VaR methodology, the Sub-Funds can use either the "relative" or the "absolute" VaR approach.

According to CSSF Circular 11/512, the absolute VaR approach must not be greater than 20% based on a 99% confidence level and a holding period of 1 month/20 business days. In the case of the relative VaR approach, the VaR of the Sub-Funds must not be greater than twice the VaR of its reference portfolio. Nevertheless, lower limitations than those ones set by the regulator can be set in accordance with the investment policy/strategy of the Sub-Funds.

In addition to the VaR, the level of leverage generated through the use of derivatives and the use of collateral in relation to efficient portfolio management transactions (i.e. securities lending or repurchase agreements) is monitored twice a month. Leverage is measured as the sum of the absolute notional exposures of the financial derivative instruments (i.e. the absolute sum of all long and short notional positions in derivatives compared to the Net Asset Value of the Sub-Fund) and the reinvestment of collateral related to securities lending or repurchase agreement used by the Sub-Funds.

The below overview summarises the Sub-Funds indicating the VaR approach, the reference portfolio (in the case of relative VaR), the legal VaR limit, the lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2014:

Fund	Relative/ Absolute VaR	Reference portfolio	Legal VaR- limit	Lowest utilisation of VaR	Highest utilisation of VaR	Average utilisation of VaR	Average Leverage
SEB SICAV 2-SEB Asia Small Caps ex. Japan Fund	Relative	MSCI All Country Far East ex Japan Net Return	200%	42.80%	51.93%	48.69%	0.00%
SEB SICAV 2-SEB Credit Multi Strategy	Absolute	N/A	20%	8.84%	21.22%	12.15%	357.67%
SEB SICAV 2-SEB Eastern Europe Small Cap Fund	Absolute	N/A	20%	46.29%	58.04%	51.21%	0.00%
SEB SICAV 2-SEB Europe Chance/ Risk Fund	Relative	MSCI Europe Net Return Index	200%	51.20%	56.04%	52.63%	0.00%
SEB SICAV 2-SEB Listed Private Equity Fund	Relative	S&P Listed Private Equity Index	200%	43.09%	53.37%	48.43%	0.04%
SEB SICAV 2-SEB Nordic Small Cap Fund	Relative	VINX Small Cap EUR NI	200%	43.94%	49.26%	46.70%	0.26%

