

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.

Table of Contents

| | Page |
|--|------|
| Additional Information to the Investors in the Federal Republic of Germany | 2 |
| Organisation | 3 |
| General Information | 5 |
| Management Report | 7 |
| Report of the Board of Directors: | |
| SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund | 10 |
| SEB SICAV 2 - SEB Credit Multi Strategy | 11 |
| SEB SICAV 2 - SEB Eastern Europe Small Cap Fund | 12 |
| SEB SICAV 2 - SEB Europe Chance/Risk Fund | 13 |
| SEB SICAV 2 - SEB Listed Private Equity Fund | 14 |
| SEB SICAV 2 - SEB Nordic Small Cap Fund | 15 |
| Schedule of Investments: | |
| SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund | 16 |
| SEB SICAV 2 - SEB Credit Multi Strategy | 19 |
| SEB SICAV 2 - SEB Eastern Europe Small Cap Fund | 24 |
| SEB SICAV 2 - SEB Europe Chance/Risk Fund | 27 |
| SEB SICAV 2 - SEB Listed Private Equity Fund | 29 |
| SEB SICAV 2 - SEB Nordic Small Cap Fund | 31 |
| Combined Statement of Operations | 33 |
| Combined Statement of Changes in Net Assets | 35 |
| Combined Statement of Net Assets | 37 |
| Statistical Information | 39 |
| Notes to the Financial Statements | 44 |
| Audit Report | 49 |
| Notes to the “EU Savings Tax Directive” (unaudited) | 51 |
| Risk Disclosure (unaudited) | 52 |

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.

Organisation

| | |
|---|--|
| Company: | SEB SICAV 2 4, rue Peternelchen L-2370 Howald, Luxembourg |
| Management Company and Domiciliation Agent: | SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg |
| Board of Directors of the Company: | Chairperson Peter Kubicki Managing Director SEB Wealth Management Denmark Managing Director Ralf Ferner (until 22 April 2014) Managing Director SEB Asset Management S.A. Luxembourg Members 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 |
| Conducting Officers of the Management Company: | Ralf Ferner, Luxembourg Matthias Ewald, Luxembourg Loïc Guillermet, Luxembourg (since 5 June 2014) |
| Central Administration (including Registrar, Transfer Agent, Administrative Agent and Paying Agent): | The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg |

| | |
|--|---|
| Investment Managers: | SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund Schroder Investment Management Limited Gresham Street 31 UK-London EC2V 7QA, England |
| | SEB SICAV 2 - SEB Credit Multi Strategy SEB SICAV 2 - SEB Europe Chance/Risk Fund SEB SICAV 2 - SEB Nordic Small Cap Fund SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm, Sweden |
| | SEB SICAV 2 - SEB Eastern Europe Small Cap Fund AS SEB Varahaldus Tornimäe 2 EE-15010 Tallinn, Estonia |
| | SEB SICAV 2 - SEB Listed Private Equity Fund Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden |
| Custodian Bank: | Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg |
| Auditor of the Company and the Management Company: | PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg |
| Global Distributor: | Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden |
| Representatives and Paying Agents outside Luxembourg: | 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 www.sebgroup.lu . |

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>) 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 then 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 |
|---|----------------|----------|------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| 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 |
| Total Bermuda | | | | 60,882,882.36 | 5.42 |
| Cayman Islands | | | | | |
| 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 |
| Total Cayman Islands | | | | 168,345,462.67 | 14.99 |
| Hong Kong | | | | | |
| 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 |
| Total Hong Kong | | | | 23,947,628.23 | 2.13 |
| India | | | | | |
| 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 |
| Total India | | | | 254,707,241.22 | 22.69 |
| Indonesia | | | | | |
| Arwana Citramulia Tbk PT | 31,380,600 | IDR | 870.000 | 16,998,465.87 | 1.52 |
| Total Indonesia | | | | 16,998,465.87 | 1.52 |
| Malaysia | | | | | |
| 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 |
| Total Malaysia | | | | 52,414,303.10 | 4.67 |
| Philippines | | | | | |
| 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 |
| Total Philippines | | | | 32,772,777.19 | 2.92 |
| Singapore | | | | | |
| 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 |
| Total Singapore | | | | 75,708,772.13 | 6.74 |
| South Korea | | | | | |
| 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 |
| Total South Korea | | | | 98,376,017.06 | 8.76 |
| Sri Lanka | | | | | |
| John Keells Holdings Plc | 1,660,750 | LKR | 249.200 | 24,435,957.78 | 2.18 |
| Total Sri Lanka | | | | 24,435,957.78 | 2.18 |
| Taiwan | | | | | |
| 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 |
| Total Taiwan | | | | 205,369,245.94 | 18.29 |
| Thailand | | | | | |
| 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 |
| Total Thailand | | | | 76,809,316.66 | 6.84 |
| Total Shares | | SEK | | 1,090,768,070.21 | 97.15 |
| Total Transferable securities admitted to an official stock exchange listing | | SEK | | 1,090,768,070.21 | 97.15 |
| Total Portfolio | | SEK | | 1,090,768,070.21 | 97.15 |

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

| | Market value in SEK | % of Net Assets |
|--|-----------------------------|-----------------------|
| Cash at bank | | |
| Cash at bank | 29,545,148.07 | 2.63 |
| Total Cash at bank | 29,545,148.07 | 2.63 |
| Other assets | | |
| 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 |
| Total other assets | 7,131,393.12 | 0.64 |
| Other liabilities | | |
| 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) |
| Total other liabilities | (4,621,438.76) | (0.42) |
| Total Net Assets as at 31 December 2014 | SEK 1,122,823,172.64 | 100.00 |

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 |
|---|-----------|-------------------|----------|-------------|----------------------|-----------------|
| Bonds indicated in 1,000 currency units | | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | | |
| Bonds | | | | | | |
| Belgium | | | | | | |
| 5.63 % KBC Groep NV FRN | Perpetual | 15,000 | EUR | 98.125 | 14,718,750.00 | 3.46 |
| Total Belgium | | | | | 14,718,750.00 | 3.46 |
| Bermuda | | | | | | |
| 6.50 % Seadrill Ltd | 05/10/15 | 8,000 | USD | 99.625 | 6,547,481.04 | 1.54 |
| Total Bermuda | | | | | 6,547,481.04 | 1.54 |
| Denmark | | | | | | |
| 5.50 % DONG Energy A/S FRN | 29/06/05 | 2,000 | EUR | 101.605 | 2,032,100.00 | 0.48 |
| Total Denmark | | | | | 2,032,100.00 | 0.48 |
| France | | | | | | |
| 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 |
| Total France | | | | | 82,882,563.46 | 19.43 |
| Germany | | | | | | |
| 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 |
| Total Germany | | | | | 13,163,910.00 | 3.09 |
| Iceland | | | | | | |
| 4.27 % Islandsbanki HF FRN | 16/12/17 | 48,000 | SEK | 102.701 | 5,225,830.91 | 1.23 |
| Total Iceland | | | | | 5,225,830.91 | 1.23 |
| Ireland | | | | | | |
| 10.24 % Baggot Securities Ltd | Perpetual | 12,900 | EUR | 104.601 | 13,493,529.00 | 3.17 |
| Total Ireland | | | | | 13,493,529.00 | 3.17 |
| Italy | | | | | | |
| 6.50 % Enel SpA FRN | 10/01/74 | 13,000 | EUR | 109.875 | 14,283,750.00 | 3.35 |
| Total Italy | | | | | 14,283,750.00 | 3.35 |
| Luxembourg | | | | | | |
| 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 |
| Total Luxembourg | | | | | 16,893,983.95 | 3.95 |

SEB SICAV 2 - SEB Credit Multi Strategy

| Security description | Maturity | Total holdings ** | Currency | Unit price* | Market value in EUR | % of Net Assets |
|---|-----------|-------------------|----------|-------------|----------------------|-----------------|
| Mexico | | | | | | |
| 6.38 % America Movil SAB de CV FRN | 06/09/73 | 5,000 | EUR | 117.856 | 5,892,800.00 | 1.38 |
| Total Mexico | | | | | 5,892,800.00 | 1.38 |
| Netherlands | | | | | | |
| 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 |
| Total Netherlands | | | | | 12,444,421.69 | 2.93 |
| Norway | | | | | | |
| 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 |
| Total Norway | | | | | 20,750,080.35 | 4.86 |
| Spain | | | | | | |
| 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 |
| Total Spain | | | | | 57,112,866.19 | 13.41 |
| Sweden | | | | | | |
| 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 |
| Total Sweden | | | | | 57,829,639.42 | 13.57 |
| Switzerland | | | | | | |
| 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 |
| Total Switzerland | | | | | 17,045,192.21 | 4.00 |
| United Kingdom | | | | | | |
| 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 |
| Total United Kingdom | | | | | 54,085,066.68 | 12.70 |

SEB SICAV 2 - SEB Credit Multi Strategy

| Security description | Maturity | Total holdings ** | Currency | Unit price* | Market value in EUR | % of Net Assets |
|---|----------|-------------------|------------|-------------|-----------------------|-----------------|
| United States of America | | | | | | |
| 5.13 % RJS Power Holdings LLC | 15/07/19 | 3,000 | USD | 98.500 | 2,427,579.23 | 0.57 |
| Total United States of America | | | | | 2,427,579.23 | 0.57 |
| Total Bonds | | | EUR | | 396,829,544.13 | 93.12 |
| Shares | | | | | | |
| Sweden | | | | | | |
| Akelius Residential AB (Pref) | | 54,700 | SEK | 327.000 | 1,896,158.00 | 0.44 |
| Total Sweden | | | | | 1,896,158.00 | 0.44 |
| Total Shares | | | EUR | | 1,896,158.00 | 0.44 |
| Total Transferable securities admitted to an official stock exchange listing | | | EUR | | 398,725,702.13 | 93.56 |
| Other Transferable Securities | | | | | | |
| Bonds | | | | | | |
| United States of America | | | | | | |
| 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 |
| Total United States of America | | | | | 154,240.02 | 0.04 |
| Total Bonds | | | EUR | | 154,240.02 | 0.04 |
| Total Other Transferable Securities | | | EUR | | 154,240.02 | 0.04 |
| Total Portfolio | | | EUR | | 398,879,942.15 | 93.60 |
| Credit default swaps | | | | | | |
| 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/PfizerChina - 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) |

Total credit default swaps EUR **(8,482,817.43)** **(1.99)**

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)

| Purchased financial futures contracts | | | Commitment in EUR | | | |
|---------------------------------------|----------|-------|-------------------|-----------------|--------------|--------|
| 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 Vstox Future | 18/03/15 | 350 | EUR | 763,000.00 | 94,055.00 | 0.02 |
| Eurex Mini Vstox 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 |

Total financial futures contracts (total net unrealised) **(493,476.10)** **(0.12)**

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) |

Total forward rate agreements (total net unrealised) SEK **(19.80)** **(0.00)**

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 |
|--|---------------|-------------------|------------|-------------|-----------------------|-----------------|
| Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. | | | | | | |
| 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 |
| Total forward foreign exchange contracts (total net unrealised) | | | | | (9,935,278.80) | (2.33) |
| Cash at bank and at broker | | | | | | |
| Cash at bank and at broker | | | | | 38,714,142.85 | 9.08 |
| Total Cash at bank and at broker | | | | | 38,714,142.85 | 9.08 |
| Other assets | | | | | | |
| Interest receivable on bonds | | | | | 8,028,046.86 | 1.88 |
| Total other assets | | | | | 8,028,046.86 | 1.88 |
| Other liabilities | | | | | | |
| 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) |
| Total other liabilities | | | | | (539,272.81) | (0.12) |
| Total Net Assets as at 31 December 2014 | | | EUR | | 426,171,266.92 | 100.00 |

* 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 |
|--|----------------|----------|------------|---------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| 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 |
| Total Austria | | | | 75,945.00 | 0.21 |
| Bulgaria | | | | | |
| CB First Investment Bank AD | 300,006 | BGN | 2.800 | 429,580.21 | 1.17 |
| Total Bulgaria | | | | 429,580.21 | 1.17 |
| Cyprus | | | | | |
| 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 |
| Total Cyprus | | | | 2,208,109.75 | 6.01 |
| Estonia | | | | | |
| 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 |
| Total Estonia | | | | 2,196,613.00 | 5.98 |
| Georgia | | | | | |
| TBC Bank JSC GDR | 55,000 | USD | 12.800 | 578,347.13 | 1.57 |
| Total Georgia | | | | 578,347.13 | 1.57 |
| Kazakhstan | | | | | |
| 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 |
| Total Kazakhstan | | | | 851,749.04 | 2.32 |
| Lithuania | | | | | |
| Linas 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 |
| Total Lithuania | | | | 1,044,281.86 | 2.84 |
| Luxembourg | | | | | |
| 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 |
| Total Luxembourg | | | | 1,358,665.89 | 3.70 |
| Malaysia | | | | | |
| Steppe Cement Ltd | 2,006,731 | GBP | 0.290 | 743,705.55 | 2.03 |
| Total Malaysia | | | | 743,705.55 | 2.03 |
| Poland | | | | | |
| 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 |
| Total Poland | | | | 5,414,983.72 | 14.75 |
| Romania | | | | | |
| 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 Electrice 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 |
| Total Romania | | | | 7,829,957.75 | 21.32 |
| Russia | | | | | |
| 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 |
| Total Russia | | | | 7,594,821.17 | 20.68 |
| Turkey | | | | | |
| 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 |
| Total Turkey | | | | 3,431,021.71 | 9.34 |
| United Kingdom | | | | | |
| 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 |
| Total United Kingdom | | | | 454,287.28 | 1.24 |
| Total Shares | | EUR | | 34,212,069.06 | 93.16 |
| Investment Funds | | | | | |
| Closed-end Funds | | | | | |
| Romania | | | | | |
| 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 |
| Total Romania | | | | 2,153,542.53 | 5.87 |
| Total Closed-end Funds | | | | 2,153,542.53 | 5.87 |
| Total Investment Funds | | EUR | | 2,153,542.53 | 5.87 |
| Total Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market | | EUR | | 36,365,611.59 | 99.03 |
| Total Portfolio | | EUR | | 36,365,611.59 | 99.03 |
| Cash at bank | | | | | |
| Cash at bank | | | | 550,107.86 | 1.50 |
| Total Cash at bank | | | | 550,107.86 | 1.50 |
| Other assets | | | | | |
| 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 |
| Total other assets | | | | 70,072.14 | 0.19 |
| Other liabilities | | | | | |
| Management fees | | | | (59,744.61) | (0.17) |
| Payable on redemptions | | | | (195,800.10) | (0.53) |
| Other liabilities | | | | (9,130.47) | (0.02) |
| Total other liabilities | | | | (264,675.18) | (0.72) |
| Total Net Assets as at 31 December 2014 | | EUR | | 36,721,116.41 | 100.00 |

* 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 |
|--|----------------|------------|------------|----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market | | | | | |
| Shares | | | | | |
| France | | | | | |
| 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 |
| Total France | | | | 1,528,727.50 | 12.20 |
| Germany | | | | | |
| 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 |
| Total Germany | | | | 1,772,648.00 | 14.15 |
| Italy | | | | | |
| Intesa Sanpaolo SpA | 274,500 | EUR | 2.442 | 670,329.00 | 5.35 |
| Total Italy | | | | 670,329.00 | 5.35 |
| Luxembourg | | | | | |
| Subsea 7 SA | 37,800 | NOK | 76.950 | 321,515.55 | 2.56 |
| Total Luxembourg | | | | 321,515.55 | 2.56 |
| Netherlands | | | | | |
| Boskalis Westminster NV | 7,100 | EUR | 45.175 | 320,742.50 | 2.56 |
| Total Netherlands | | | | 320,742.50 | 2.56 |
| Sweden | | | | | |
| TeliaSonera AB | 115,100 | SEK | 50.400 | 614,957.79 | 4.91 |
| Total Sweden | | | | 614,957.79 | 4.91 |
| Switzerland | | | | | |
| 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 |
| Total Switzerland | | | | 2,934,176.17 | 23.41 |
| United Kingdom | | | | | |
| 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 |
| Total United Kingdom | | | | 4,290,646.68 | 34.24 |
| Total Shares | | EUR | | 12,453,743.19 | 99.38 |
| Total Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market | | EUR | | 12,453,743.19 | 99.38 |

SEB SICAV 2 - SEB Europe Chance/Risk Fund

| Security description | Total holdings | Currency | Unit price | Market value in EUR | % of Net Assets |
|--|----------------|------------|------------|----------------------|-----------------|
| Other Transferable Securities | | | | | |
| Shares | | | | | |
| Ireland | | | | | |
| Irish Bank Resolution Corp Ltd/Old* | 294,500 | EUR | 0.000 | 29.45 | 0.00 |
| Total Ireland | | | | 29.45 | 0.00 |
| Total Shares | | EUR | | 29.45 | 0.00 |
| Total Other Transferable Securities | | EUR | | 29.45 | 0.00 |
| Total Portfolio | | EUR | | 12,453,772.64 | 99.38 |
| Cash at bank | | | | | |
| Cash at bank | | | | 133,846.75 | 1.07 |
| Total Cash at bank | | | | 133,846.75 | 1.07 |
| Other assets | | | | | |
| 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 |
| Total other assets | | | | 64,468.59 | 0.51 |
| Other liabilities | | | | | |
| 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) |
| Total other liabilities | | | | (121,003.31) | (0.96) |
| Total Net Assets as at 31 December 2014 | | EUR | | 12,531,084.67 | 100.00 |

* 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 |
|--|----------|----------------|------------|-------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market | | | | | | |
| Shares | | | | | | |
| Bermuda | | | | | | |
| 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 |
| Total Bermuda | | | | | 40,895,986.60 | 11.53 |
| Canada | | | | | | |
| Onex Corp | | 38,000 | CAD | 67.510 | 1,813,991.79 | 0.51 |
| Total Canada | | | | | 1,813,991.79 | 0.51 |
| Cayman Islands | | | | | | |
| 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 |
| Total Cayman Islands | | | | | 30,145,448.34 | 8.50 |
| France | | | | | | |
| 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 |
| Total France | | | | | 37,656,925.67 | 10.62 |
| Norway | | | | | | |
| Eltek ASA | | 10,989,586 | NOK | 11.550 | 14,030,232.64 | 3.96 |
| Total Norway | | | | | 14,030,232.64 | 3.96 |
| Sweden | | | | | | |
| Investor AB B | | 240,931 | SEK | 284.800 | 7,273,980.16 | 2.05 |
| Total Sweden | | | | | 7,273,980.16 | 2.05 |
| United Kingdom | | | | | | |
| Intermediate Capital Group Plc | | 1,055,996 | GBP | 4.584 | 6,186,154.24 | 1.74 |
| Total United Kingdom | | | | | 6,186,154.24 | 1.74 |
| United States of America | | | | | | |
| 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 |
| Total United States of America | | | | | 197,010,593.38 | 55.55 |
| Total Shares | | | EUR | | 335,013,312.82 | 94.46 |

SEB SICAV 2 - SEB Listed Private Equity Fund

| Security description | Maturity | Total holdings | Currency | Unit price | Market value in EUR | % of Net Assets |
|--|----------|----------------|------------|------------|-----------------------|-----------------|
| Investment Funds | | | | | | |
| Closed-end Funds | | | | | | |
| United Kingdom | | | | | | |
| 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 |
| Total United Kingdom | | | | | 18,514,011.86 | 5.22 |
| Total Closed-end Funds | | | | | 18,514,011.86 | 5.22 |
| Total Investment Funds | | | EUR | | 18,514,011.86 | 5.22 |
| Total Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market | | | EUR | | 353,527,324.68 | 99.68 |
| Total Portfolio | | | EUR | | 353,527,324.68 | 99.68 |
| Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. | | | | | | |
| 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 |
| Total forward foreign exchange contracts (total unrealised) | | | | | 244.40 | 0.00 |
| Cash at bank | | | | | | |
| Cash at bank | | | | | 1,096,360.88 | 0.31 |
| Total Cash at bank | | | | | 1,096,360.88 | 0.31 |
| Other assets | | | | | | |
| Dividends receivable | | | | | 583,762.88 | 0.16 |
| Receivable on subscriptions | | | | | 91,657.98 | 0.03 |
| Total other assets | | | | | 675,420.86 | 0.19 |
| Other liabilities | | | | | | |
| 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) |
| Total other liabilities | | | | | (621,173.20) | (0.18) |
| Total Net Assets as at 31 December 2014 | | | EUR | | 354,678,177.62 | 100.00 |

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 |
|---|----------------|----------|------------|----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Denmark | | | | | |
| Ringkjøbing 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 |
| Total Denmark | | | | 10,075,809.93 | 15.72 |
| Faroe Islands | | | | | |
| Bakkafrost P/F | 32,000 | NOK | 167.500 | 594,576.85 | 0.93 |
| Total Faroe Islands | | | | 594,576.85 | 0.93 |
| Finland | | | | | |
| 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 |
| Total Finland | | | | 3,122,630.00 | 4.87 |
| Malta | | | | | |
| 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 |
| Total Malta | | | | 1,970,125.93 | 3.07 |
| Norway | | | | | |
| TGS Nopec Geophysical Co ASA | 70,000 | NOK | 161.700 | 1,255,599.87 | 1.96 |
| Total Norway | | | | 1,255,599.87 | 1.96 |
| Sweden | | | | | |
| 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 |
| Total Sweden | | | | 44,196,286.29 | 68.94 |

SEB SICAV 2 - SEB Nordic Small Cap Fund

| Security description | Total holdings | Currency | Unit price | Market value in EUR | % of Net Assets |
|---|----------------|------------|------------|----------------------|-----------------|
| Switzerland | | | | | |
| Cavotec SA | 338,940 | SEK | 26.000 | 934,676.53 | 1.46 |
| Total Switzerland | | | | 934,676.53 | 1.46 |
| Total Shares | | EUR | | 62,149,705.40 | 96.95 |
| Total Transferable securities admitted to an official stock exchange listing | | EUR | | 62,149,705.40 | 96.95 |
| Total Portfolio | | EUR | | 62,149,705.40 | 96.95 |
| Cash at bank | | | | | |
| Cash at bank | | | | 2,184,129.89 | 3.41 |
| Total Cash at bank | | | | 2,184,129.89 | 3.41 |
| Other assets | | | | | |
| Bank interest receivable on cash accounts | | | | 1,481.18 | 0.00 |
| Receivable on subscriptions | | | | 99,273.89 | 0.16 |
| Total other assets | | | | 100,755.07 | 0.16 |
| Other liabilities | | | | | |
| 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) |
| Total other liabilities | | | | (331,813.10) | (0.52) |
| Total Net Assets as at 31 December 2014 | | EUR | | 64,102,777.26 | 100.00 |

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 |
|--|---|--|--|--|
| Income | | | | |
| 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 |
| Total income | 16,770,716.60 | 19,495,008.13 | 1,962,871.18 | 318,726.19 |
| Expenses | | | | |
| 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 |
| Total expenses | 14,759,943.09 | 10,441,120.66 | 959,162.32 | 213,021.81 |
| Net income for the year | 2,010,773.51 | 9,053,887.47 | 1,003,708.86 | 105,704.38 |

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 |
|--|---|--|----------------------------------|
| Income | | | |
| 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 |
| Total income | 10,899,522.65 | 1,833,266.21 | 342,296,885.32 |
| Expenses | | | |
| 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 |
| Total expenses | 6,690,027.94 | 1,293,799.99 | 199,617,918.76 |
| Net income for the year | 4,209,494.71 | 539,466.22 | 142,678,966.56 |

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 |
|--|---|--|--|--|
| Net Assets at the beginning of the year | 543,523,581.75 | 309,260,446.46 | 67,270,022.44 | 14,031,536.67 |
| Net income for the year | 2,010,773.51 | 9,053,887.47 | 1,003,708.86 | 105,704.38 |
| Net realised gain / (loss) on: | | | | |
| - 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 | - | - |
| Total net realised gain/(loss) | 120,371,049.27 | (13,268,197.00) | (13,888,700.29) | 741,070.50 |
| Change in net unrealised appreciation / (depreciation) on: | | | | |
| - 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) | - | - |
| Total change in net unrealised appreciation / (depreciation) | 39,476,905.80 | (18,866,733.63) | 3,543,909.65 | (145,082.65) |
| Increase / (decrease) in Net Assets as a result of operations | 161,858,728.58 | (23,081,043.16) | (9,341,081.78) | 701,692.23 |
| Proceeds on issues of shares | 912,491,385.62 | 313,430,072.01 | 10,066,181.93 | 4,634,706.21 |
| Payment on redemptions of shares | (495,050,523.31) | (172,912,779.06) | (31,274,006.18) | (6,836,850.44) |
| Dividends paid | - | (525,429.33) | - | - |
| Foreign exchange differences | - | - | - | - |
| Total Net Assets as at 31 December 2014 | 1,122,823,172.64 | 426,171,266.92 | 36,721,116.41 | 12,531,084.67 |

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 |
|---|---|--|----------------------------------|
| Net Assets at the beginning of the year | 355,737,820.20 | 73,270,463.08 | 7,825,739,826.73 |
| Net income for the year | 4,209,494.71 | 539,466.22 | 142,678,966.56 |
| Net realised gain / (loss) on: | | | |
| - 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 |
| Total net realised gain | 47,914,960.49 | 3,556,718.47 | 356,711,304.99 |
| Change in net unrealised appreciation / (depreciation) on: | | | |
| - 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) |
| Total change in net unrealised appreciation / (depreciation) | (23,017,614.67) | 3,308,842.16 | (292,369,120.21) |
| Increase in Net Assets as a result of operations | 29,106,840.53 | 7,405,026.85 | 207,021,151.34 |
| Proceeds on issues of shares | 257,864,688.70 | 32,144,755.62 | 6,743,396,232.63 |
| Payment on redemptions of shares | (285,253,214.41) | (48,717,468.29) | (5,635,870,070.86) |
| Dividends paid | (2,777,957.40) | – | (31,161,616.42) |
| Foreign exchange differences | – | – | 448,622,035.14 |
| Total Net Assets as at 31 December 2014 | 354,678,177.62 | 64,102,777.26 | 9,557,747,558.56 |

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 |
|--|---|--|--|--|
| Assets | | | | |
| 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) |
| Portfolio at market value (note 1) | 1,090,768,070.21 | 398,879,942.15 | 36,365,611.59 | 12,453,772.64 |
| 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 |
| Total Assets | 1,127,444,611.40 | 445,622,131.86 | 36,985,791.59 | 12,652,087.98 |
| Liabilities | | | | |
| 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) |
| Total Liabilities | (4,621,438.76) | (19,450,864.94) | (264,675.18) | (121,003.31) |
| Total Net Assets as at 31 December 2014 | 1,122,823,172.64 | 426,171,266.92 | 36,721,116.41 | 12,531,084.67 |
| "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 |
|--|---|--|----------------------------------|
| Assets | | | |
| 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 |
| Portfolio at market value (note 1) | 353,527,324.68 | 62,149,705.40 | 9,234,893,698.54 |
| 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 |
| Total Assets | 355,299,350.82 | 64,434,590.36 | 9,758,479,846.98 |
| Liabilities | | | |
| 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) |
| Total Liabilities | (621,173.20) | (331,813.10) | (200,732,288.42) |
| Total Net Assets as at 31 December 2014 | 354,678,177.62 | 64,102,777.26 | 9,557,747,558.56 |
| | | | |
| "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 |
|--|---|--|--|--|
| Number of "C (EUR)" shares outstanding | | | | |
| 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 |
| Number of "C (H-SEK)" shares outstanding | | | | |
| as at 31 December 2014 | – | 23,246,267.2250 | – | – |
| as at 31 December 2013 | – | 10,606,363.6630 | – | – |
| as at 31 December 2012 | – | – | – | – |
| Number of "C (SEK)" shares outstanding | | | | |
| 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 | – | – | – |
| Number of "HNWC (H-SEK)" shares outstanding | | | | |
| as at 31 December 2014 | – | 8,640,533.6390 | – | – |
| as at 31 December 2013 | – | 5,781,469.6970 | – | – |
| as at 31 December 2012 | – | – | – | – |
| Number of "IC (EUR)" shares outstanding | | | | |
| as at 31 December 2014 | – | 3,709,424.6340 | – | – |
| as at 31 December 2013 | – | 8,321,729.5500 | – | – |
| as at 31 December 2012 | – | – | – | – |
| Number of "ID (H-SEK)" shares outstanding | | | | |
| as at 31 December 2014 | – | 1,864,305.7370 | – | – |
| as at 31 December 2013 | – | 2,102,667.4120 | – | – |
| as at 31 December 2012 | – | – | – | – |
| Total Net Assets | | | | |
| 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 |
| Net Asset Value per "C (EUR)" share | | | | |
| 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 |
| Net Asset Value per "C (H-SEK)" share | | | | |
| as at 31 December 2014 | – | 109.500 | – | – |
| as at 31 December 2013 | – | 109.599 | – | – |
| as at 31 December 2012 | – | – | – | – |
| Net Asset Value per "C (SEK)" share | | | | |
| as at 31 December 2014 | 43.716 | – | – | – |
| as at 31 December 2013 | 34.026 | – | – | – |
| as at 31 December 2012 | 29.707 | – | – | – |
| Net Asset Value per "HNWC (H-SEK)" share | | | | |
| as at 31 December 2014 | – | 105.997 | – | – |
| as at 31 December 2013 | – | 105.598 | – | – |
| as at 31 December 2012 | – | – | – | – |
| Net Asset Value per "IC (EUR)" share | | | | |
| as at 31 December 2014 | – | 10.185 | – | – |
| as at 31 December 2013 | – | 10.184 | – | – |
| as at 31 December 2012 | – | – | – | – |
| Net Asset Value per "ID (H-SEK)" share | | | | |
| 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 |
|---|---|--|--|--|
| Performance in % "C (EUR)" shares *) | | | | |
| 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 |
| Performance in % "C (H-SEK)" shares *) | | | | |
| as at 31 December 2014 | – | (0.1) | – | – |
| as at 31 December 2013 | – | *****) 2.3 | – | – |
| as at 31 December 2012 | – | – | – | – |
| Performance in % "C (SEK)" shares *) | | | | |
| as at 31 December 2014 | 28.5 | – | – | – |
| as at 31 December 2013 | 14.5 | – | – | – |
| as at 31 December 2012 | 23.3 | – | – | – |
| Performance in % "HNWC (H-SEK)" shares *) | | | | |
| as at 31 December 2014 | – | 0.4 | – | – |
| as at 31 December 2013 | – | *****) 2.4 | – | – |
| as at 31 December 2012 | – | – | – | – |
| Performance in % "IC (EUR)" shares *) | | | | |
| as at 31 December 2014 | – | – | – | – |
| as at 31 December 2013 | – | *****) 1.9 | – | – |
| as at 31 December 2012 | – | – | – | – |
| Performance in % "ID (H-SEK)" shares **) | | | | |
| as at 31 December 2014 | – | 0.4 | – | – |
| as at 31 December 2013 | – | *****) 2.4 | – | – |
| as at 31 December 2012 | – | – | – | – |
| Dividend paid per ID (H-SEK) share | | | | |
| 2014 | – | 2.6000 | – | – |
| 2013 | – | – | – | – |
| 2012 | – | – | – | – |
| Ongoing Charges (Unaudited) *** in % | | | | |
| 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 | – | – |
| Portfolio Turnover Rate (Unaudited) ****) (PTR) in % | | | | |
| 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 |
|--|---|--|----------------------------------|
| Number of "C (EUR)" shares outstanding | | | |
| 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 | - |
| Number of "C (H-SGD)" shares outstanding | | | |
| as at 31 December 2014 | 20.0000 | - | - |
| as at 31 December 2013 | - | - | - |
| as at 31 December 2012 | - | - | - |
| Number of "IC (EUR)" shares outstanding | | | |
| 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 | - |
| Number of "ID (EUR)" shares outstanding | | | |
| as at 31 December 2014 | 17,863.0460 | - | - |
| as at 31 December 2013 | 22,763.7980 | - | - |
| as at 31 December 2012 | 25,485.8910 | - | - |
| Number of "ID (H-SEK)" shares outstanding | | | |
| as at 31 December 2014 | 5,235.0000 | - | - |
| as at 31 December 2013 | 9,580.0000 | - | - |
| as at 31 December 2012 | - | - | - |
| Total Net Assets | | | |
| 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 |
| Net Asset Value per "C (EUR)" share | | | |
| 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 | - |
| Net Asset Value per "C (H-SGD)" share | | | |
| as at 31 December 2014 | 103.598 | - | - |
| as at 31 December 2013 | - | - | - |
| as at 31 December 2012 | - | - | - |
| Net Asset Value per "IC (EUR)" share | | | |
| 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 | - |
| Net Asset Value per "ID (EUR)" share | | | |
| as at 31 December 2014 | 128.165 | - | - |
| as at 31 December 2013 | 120.976 | - | - |
| as at 31 December 2012 | 91.006 | - | - |
| Net Asset Value per "ID (H-SEK)" share | | | |
| as at 31 December 2014 | 120.151 | - | - |
| as at 31 December 2013 | 113.490 | - | - |
| as at 31 December 2012 | - | - | - |
| Performance in % "C (EUR)" shares *) | | | |
| 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 | - |
| Performance in % "C (H-SGD)" shares *) | | | |
| 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 |
|---|---|--|----------------------------------|
| Performance in % "IC (EUR)" shares *) | | | |
| 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 | - |
| Performance in % "ID (EUR)" shares **) | | | |
| as at 31 December 2014 | 9.0 | - | - |
| as at 31 December 2013 | 34.9 | - | - |
| as at 31 December 2012 | 23.3 | - | - |
| Performance in % "ID (H-SEK)" shares **) | | | |
| as at 31 December 2014 | 8.9 | - | - |
| as at 31 December 2013 | *****) 13.5 | - | - |
| as at 31 December 2012 | - | - | - |
| Dividend paid per ID (EUR) share | | | |
| 2014 | 3.7002 | - | - |
| 2013 | 1.8304 | - | - |
| 2012 | 1.5000 | - | - |
| Dividend paid per ID (H-SEK) share | | | |
| 2014 | 3.4137 | - | - |
| 2013 | - | - | - |
| 2012 | - | - | - |
| Ongoing Charges (Unaudited) *** in % | | | |
| 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 | - | - |
| Portfolio Turnover Rate (Unaudited) ****) (PTR) in % | | | |
| 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

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.



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 a large, stylized 'P' followed by a long horizontal stroke.

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% |

