

# Unaudited Semi-Annual Report

SEB SICAV 2

Status: 30 June 2014

**Notice**

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

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

## As at 30 June 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 30 June 2014 and this may change after the period end. The current Sub-Funds in circulation and the current registrations per share class are visible in the distribution matrix on [www.sebgroup.lu](http://www.sebgroup.lu).

# Organisation

<b>Company:</b>	SEB SICAV 2 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Promoter:</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
<b>Management Company and Domiciliation Agent:</b>	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Board of Directors of the Company:</b>	<b>Chairperson</b> Peter Kubicki Managing Director Skandinaviska Enskilda Banken S.A. Luxembourg  <b>Managing Director</b> Ralf Ferner (until 22 April 2014) Managing Director SEB Asset Management S.A. Luxembourg  <b>Members</b> Matthias Ewald Deputy Managing Director SEB Asset Management S.A. Luxembourg  Tobias Hjelm Global Head of Product Development & Management SEB Investment Management AB Stockholm, Sweden
<b>Conducting Officers:</b>	Ralf Ferner, Luxembourg Matthias Ewald, Luxembourg Loic Guillermet, Luxembourg
<b>Central Administration (including Registrar, Transfer Agent, Administrative Agent and Paying Agent):</b>	The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg

<b>Investment Managers:</b>	<b>SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund</b> Schroder Investment Management Limited Gresham Street 31 UK-London EC2V 7QA, England
	<b>SEB SICAV 2 - SEB Credit Multi Strategy</b> <b>SEB SICAV 2 - SEB Europe Chance/Risk Fund</b> <b>SEB SICAV 2 - SEB Nordic Small Cap Fund</b> SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm, Sweden
	<b>SEB SICAV 2 - SEB Eastern Europe Small Cap Fund</b> AS SEB Varahaldus Tornimäe 2 EE-15010 Tallinn, Estonia
	<b>SEB SICAV 2 - SEB Listed Private Equity Fund</b> Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
<b>Custodian Bank:</b>	Skandinaviska Enskilda Banken S.A. 4, rue Petermelchen L-2370 Howald, Luxembourg
<b>Auditor of the Company and the Management Company:</b>	PricewaterhouseCoopers, Société coopérative 400, Route d'Esch B.P. 1443 L-1014 Luxembourg
<b>Global Distributor:</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
<b>Representatives and Paying Agents outside Luxembourg:</b>	The full list of representatives and Paying Agents outside Luxembourg can be obtained, free of charge, at the registered office of the Management Company and on the website <a href="http://www.sebgroup.lu">www.sebgroup.lu</a> .

## General Information

SEB SICAV 2 (the “Company”) is a Luxembourg open-ended investment company with variable share capital, governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 (the “Law”) and by the law of 10 August 1915 on commercial companies, as amended. The Company was incorporated on 8 August 1989 for an unlimited duration as a public limited company (“société anonyme”). The Articles of Incorporation were published in the *Mémorial C*, “Recueil Spécial des Sociétés et Associations” (hereafter “*Mémorial C*”) on 5 October 1989. The articles were amended several times and the last amendment took place on 29 December 2011 which was published in the *Mémorial C* on 23 January 2012. The Company is registered at the Luxembourg Register of Commerce under the number B 31136. The Company is managed by SEB Asset Management S.A. (the “Management Company”). The Management Company was established on 15 July 1988, with subsequent publication of the Articles of Incorporation in the *Mémorial C* on 16 August 1988. The Articles of Incorporation were last amended on 6 March 2013 and published on 9 April 2013. 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 kinds 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 clients whereas the "I" shares may only be acquired by institutional investors.

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

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

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

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

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



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

In addition, the Net Asset Value, fact sheets and other informational marketing material is published on the SEB Luxembourg website [www.sebgroup.lu](http://www.sebgroup.lu) (<http://www.sebgroup.lu>) under the rubric SEB Asset Management S.A.. For Sub-Funds 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 semi-annual report covers the financial period from 1 January 2014 to 30 June 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.

## From liquidity to growth driven markets

Central bank liquidity, action and forecasts continued to dominate the markets in June of 2014, this time in the form of another rate cut and the introduction of a new Targeted Long Term Refinancing Operation ("TLTRO") by the European Central Bank ("ECB"). At the same time the US Federal Reserve ("FED") continued its reduction in the second quarter of 2014, thereby both highlighting the different stages of the European and US business cycles and increasing the spread between the two central bank's present accommodative stances.

Interestingly enough, the markets have started once more to mirror the summer of 2013. As such we have seen both declining yields and increasing equity markets. This has brought the rolling 1 month correlation between US equities and US 10 year government bond yields back into negative territory. In words, Bonds and equities are starting to once more move in sync. The only difference between the summer of 2013 and the summer of 2014 is that the sign of the markets is now positive. Whereas almost all assets dropped last summer, they are now all rising. This naturally raises the question of whether the correlation - between rates and equities - will remain negative if for example rates once more start to creep north. If nothing else it indicates the challenge of going from a liquidity driven to a fundamentally driven market.

Despite the uncertainty in the financial markets caused by the central banks, economic momentum seems to have consolidated in Europe and the US. Leading indicators have strengthened almost constantly over the year for both regions, and production, consumption and employment has improved significantly in the US. This development has naturally made the transition from a liquidity driven to a growth driven market easier, as was also witnessed by the subdued reaction to the actual start of tapering in December 2013.

## The slowdown in Emerging Markets

Geopolitical uncertainty, rising inflation, financial outflows and uncertainty about the sustainability of Chinese credit growth has all put a downward pressure on the actual and projected growth in Emerging Markets. The reduced growth of Emerging Markets over the last year, led to a widespread uncertainty of whether the growth rates of the past decade were sustainable. Investors feared that the Chinese recovery was close to reaching a focal point in the credit growth which led to stories about a housing bubble. In general the Emerging Markets central banks reacted by sharp rate hikes in order to subdue the inflation pressure. The effect of which in the start of 2014 showed itself by first a stabilization of the currencies and then a sharp rally in both bonds and equities. With that being said, we note that the Emerging Markets central banks have halted their rate hike cycle, and we have even seen a reduction in Turkey's target rate. This follows as consequence of the reduced financial pressure and a continued deterioration in close to all Emerging Markets Purchasing Managers' Indices ("PMI") except the Chinese.

With a particular focus on China, the authorities have reacted by fiscal and monetary stimulus measures, in an apparent attempt to make the transition of the growth composition as smooth as possible. The authorities are as such trying to go from a primarily investment driven economy to a more consumption based. It should be said that the measures have been smaller and more targeted than those which were launched post the 2008 crisis.

### Monetary policy

As stated the FED continued to wind down its third quarter program in June 2014. The program which started at 85 billion USD a month now only sits at 35 billion USD. The initial turmoil that followed in the markets when the reduction was started has all but died out now. Each reduction over the last couple of months has therefore have had little to no effect on either bonds or equities.

While the FED is getting closer to a tightening of the monetary policy in the form of a rate hike, the opposite can be said of the ECB. The ECB has more than any other central bank had success with forward guidance and verbal intervention as they have produced falling peripheral spreads, a loosening of the credit conditions and low and stable yields. In June 2014 they followed up on their talk and lowered both the repo and deposit rate, while at the same time they introduced a new TLTRO program. The latter in an attempt to further boost credit lending in the Eurozone, with a particular focus on Small to Medium Enterprises. We note that the ECB will publish their Asset Quality Review report in the fall of 2014. The outcome of that must be expected to determine the degree of which the TLTRO program is successful, in so far that it will set the tone of the general perceived health of the European banking sector.

### Low rates for long?

European rates have dropped considerably over the last six months, thereby leaving German government bond yields close to all-time lows. At the same time we have seen a sharp reduction in peripheral spreads, reflecting both the effect of the ECB very accommodative stance and a generally more positive view on Italy and Spain. The general consensus of the market - that yields should start to rise from the current very low levels - have therefore not played out.

### A shift in the driving factor for equities

As stated the financial markets have been in a transition, where the main driving factor has shifted from central bank liquidity to economic growth. This has been more so in the equity markets than anywhere else.

This transition has continued over the last six month, as equities have continued to increase their focus on economic and fundamental factors relative to the actual and potential actions by the central banks. We have as such seen a strong resilience towards the continued reductions in the FED's Quantitative Easing program; a resilience which we expect to continue even though a potential rate hike in the US is moving closer.

With a focus on 2014, earnings estimates have once more dropped for Europe, following the slow growth of the first quarter. Irrespective of the strength that we have witnessed in leading indicators and hard data, we have yet to see Earnings Per Share ("EPS") estimates for 2014 being revised up. So forth growth consolidates on the present levels, which we believe it will, we see a potential for this trend to break, and that EPS for Europe can once more start to rise.

### Outlook for the financial markets and economic growth

Economic growth will most likely continue to improve from the present levels providing a benign background for risk assets in general. At the same time the accommodative monetary policy in Europe will provide a boost to economic growth. It therefore seems likelier than ever that Europe is finally exiting the debt crisis phase which has haunted the region for the better part of the last 5 years.

Government bond yields seem poised to rise given the improving economic environment and the historically low levels they presently sit at.

In light of the improving economic growth and the expectation of rising earnings and sales, equities should deliver a positive return close to, if not above, its historical average. Even though equities are starting to trade at rich multiples they should still be able to perform. The gains however now have to come from actual earnings growth and not just multiple expansion fueled by central bank liquidity.

Luxembourg, 23 July 2014  
SEB Asset Management S.A.



\_\_\_\_\_  
R. Ferner



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M. Ewald

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

# Schedule of Investments

## As at 30 June 2014

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

Security description	Total holdings	Currency	Unit price	Market value in SEK	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Johnson Electric Holdings Ltd	3,051,500	HKD	6.930	18,298,534.44	3.08
Silverlake Axis Ltd	2,060,000	SGD	1.200	13,285,729.35	2.23
Varitronix International Ltd	2,375,000	HKD	7.300	15,002,242.22	2.52
<b>Total Bermuda</b>				<b>46,586,506.01</b>	<b>7.83</b>
<b>Cayman Islands</b>					
Baoxin Auto Group Ltd	1,797,500	HKD	6.540	10,172,234.10	1.71
Best Pacific International Holdings Ltd	4,706,000	HKD	2.300	9,365,898.73	1.58
Convenience Retail Asia Ltd	2,432,000	HKD	5.350	11,258,669.01	1.89
Gourmet Master Co Ltd	230,000	TWD	231.500	11,959,715.18	2.01
Haitian International Holdings Ltd	595,000	HKD	18.100	9,318,912.62	1.57
International Housewares Retail Co Ltd	2,091,000	HKD	3.300	5,970,870.77	1.00
Sitoy Group Holdings Ltd	2,097,000	HKD	4.730	8,582,805.49	1.44
Truly International Holdings Ltd	1,615,285	HKD	4.720	6,597,218.34	1.11
Yip's Chemical Holdings Ltd	1,512,000	HKD	5.040	6,594,046.82	1.11
<b>Total Cayman Islands</b>				<b>79,820,371.06</b>	<b>13.42</b>
<b>Hong Kong</b>					
Dah Chong Hong Holdings Ltd	2,383,000	HKD	4.630	9,547,171.68	1.61
Techtronic Industries Co	491,000	HKD	24.850	10,557,900.97	1.77
<b>Total Hong Kong</b>				<b>20,105,072.65</b>	<b>3.38</b>
<b>India</b>					
AIA Engineering Ltd	86,757	INR	776.400	7,510,920.42	1.26
Apollo Hospitals Enterprise Ltd	116,968	INR	995.050	12,978,218.34	2.18
Arvind Ltd	591,919	INR	233.750	15,428,262.10	2.59
Eicher Motors Ltd	14,159	INR	7,994.550	12,622,044.67	2.12
Entertainment Network India Ltd	129,260	INR	446.150	6,430,550.56	1.08
Gateway Distriparks Ltd	464,475	INR	230.100	11,917,415.19	2.00
Gujarat Pipavav Port Ltd	644,350	INR	117.050	8,410,007.03	1.42
McLeod Russel India Ltd	177,151	INR	317.500	6,271,774.66	1.06
Rallis India Ltd	275,791	INR	225.450	6,933,195.35	1.17
Supreme Industries Ltd	238,955	INR	522.550	13,923,457.14	2.34
Triveni Turbine Ltd	823,660	INR	91.500	8,403,731.68	1.41
<b>Total India</b>				<b>110,829,577.14</b>	<b>18.63</b>
<b>Indonesia</b>					
Arwana Citramulia Tbk PT	20,259,500	IDR	1,010.001	11,575,802.69	1.95
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	12,767,800	IDR	760.001	5,489,473.37	0.92
Surya Citra Media Tbk PT	3,818,100	IDR	3,585.000	7,743,503.12	1.30
<b>Total Indonesia</b>				<b>24,808,779.18</b>	<b>4.17</b>
<b>Malaysia</b>					
Bursa Malaysia Bhd	993,400	MYR	7.760	16,100,819.06	2.71
<b>Total Malaysia</b>				<b>16,100,819.06</b>	<b>2.71</b>
<b>Philippines</b>					
D&L Industries Inc	6,018,600	PHP	9.870	9,127,059.65	1.53
GT Capital Holdings Inc	64,080	PHP	870.000	8,565,643.82	1.44
<b>Total Philippines</b>				<b>17,692,703.47</b>	<b>2.97</b>

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

Security description	Total holdings	Currency	Unit price	Market value in SEK	% of Net Assets
<b>Singapore</b>					
Bumitama Agri Ltd	1,147,000	SGD	1.205	7,428,265.19	1.25
First Resources Ltd	942,000	SGD	2.380	12,049,382.60	2.02
Goodpack Ltd	729,000	SGD	2.370	9,285,660.67	1.56
Overseas Education Ltd	2,135,000	SGD	1.010	11,589,272.85	1.95
SATS Ltd	499,000	SGD	3.140	8,421,067.11	1.42
Vard Holdings Ltd	2,220,000	SGD	1.055	12,587,583.62	2.12
<b>Total Singapore</b>				<b>61,361,232.04</b>	<b>10.32</b>
<b>South Korea</b>					
Halla Visteon Climate Control Corp	41,890	KRW	45,800.000	12,716,973.71	2.14
Hana Tour Service Inc	14,244	KRW	67,800.000	6,401,320.83	1.08
Nexen Tire Corp	97,860	KRW	15,450.000	10,021,705.36	1.68
Sung Kwang Bend Co Ltd	71,604	KRW	20,250.000	9,611,036.94	1.62
Suprema Inc	57,484	KRW	22,250.000	8,477,834.44	1.42
<b>Total South Korea</b>				<b>47,228,871.28</b>	<b>7.94</b>
<b>Sri Lanka</b>					
John Keells Holdings Plc	978,029	LKR	219.900	11,067,558.57	1.86
<b>Total Sri Lanka</b>				<b>11,067,558.57</b>	<b>1.86</b>
<b>Taiwan</b>					
Chroma ATE Inc	1,025,000	TWD	83.600	19,247,403.39	3.24
CTCI Corp	752,000	TWD	51.700	8,732,737.17	1.47
Flytech Technology Co Ltd	323,000	TWD	134.000	9,721,859.18	1.63
Merida Industry Co Ltd	199,100	TWD	198.000	8,854,793.87	1.49
Posiflex Technology Inc	203,000	TWD	188.000	8,572,271.01	1.44
ScinoPharm Taiwan Ltd	709,000	TWD	74.000	11,784,738.78	1.98
Toung Loong Textile Manufacturing	535,000	TWD	99.500	11,956,907.47	2.01
Wowprime Corp	94,580	TWD	430.500	9,145,647.77	1.54
Yungtay Engineering Co Ltd	615,000	TWD	71.000	9,807,887.37	1.65
<b>Total Taiwan</b>				<b>97,824,246.01</b>	<b>16.45</b>
<b>Thailand</b>					
Bumrungrad Hospital PCL	486,100	THB	117.000	11,752,563.74	1.98
Dynasty Ceramic PCL	540,000	THB	58.250	6,499,962.06	1.09
Hemaraj Land and Development PCL	15,417,900	THB	3.780	12,043,096.24	2.02
Namyong Terminal PCL	1,585,900	THB	17.500	5,735,020.57	0.97
Precious Shipping PCL	1,076,300	THB	24.400	5,426,806.03	0.91
Sriracha Construction PCL	1,014,400	THB	34.500	7,231,850.97	1.22
<b>Total Thailand</b>				<b>48,689,299.61</b>	<b>8.19</b>
<b>Total Shares</b>		<b>SEK</b>		<b>582,115,036.08</b>	<b>97.87</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>SEK</b>		<b>582,115,036.08</b>	<b>97.87</b>
<b>Total Portfolio</b>		<b>SEK</b>		<b>582,115,036.08</b>	<b>97.87</b>

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

	Market value in SEK	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	11,612,398.60	1.95
<b>Total Cash at bank</b>	<b>11,612,398.60</b>	<b>1.95</b>
<b>Other assets</b>		
Dividends receivable	1,377,273.64	0.23
Receivable on sale of securities	1,185,172.23	0.20
Receivable on subscriptions	266,905.46	0.05
<b>Total other assets</b>	<b>2,829,351.33</b>	<b>0.48</b>
<b>Other liabilities</b>		
Bank overdraft	(243,422.27)	(0.04)
Management fees, taxe d'abonnement	(875,945.38)	(0.15)
Payable on redemptions	(573,450.50)	(0.10)
Bank interest payable on cash accounts	(1,763.10)	(0.00)
Other liabilities	(55,164.83)	(0.01)
<b>Total other liabilities</b>	<b>(1,749,746.08)</b>	<b>(0.30)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>SEK 594,807,039.93</b>	<b>100.00</b>

A list of changes in the assets held during the financial period under review is available free of charge from SEB Asset Management S.A..

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

# Schedule of Investments

## As at 30 June 2014

### SEB SICAV 2 - SEB Credit Multi Strategy

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
<b>Bonds indicated in 1,000 currency units</b>						
<b>Transferable securities admitted to an official stock exchange</b>						
<b>Bonds</b>						
<b>Belgium</b>						
5.63 % KBC Groep NV FRN	Perpetual	12,000	EUR	100.875	12,105,000.00	2.80
<b>Total Belgium</b>					<b>12,105,000.00</b>	<b>2.80</b>
<b>Denmark</b>						
3.88 % Danske Bank A/S FRN	04/10/23	4,000	EUR	107.559	4,302,344.00	1.00
5.75 % Danske Bank A/S FRN	Perpetual	5,500	EUR	104.180	5,729,900.00	1.33
5.50 % DONG Energy A/S FRN	Perpetual	4,000	EUR	103.500	4,140,000.00	0.96
<b>Total Denmark</b>					<b>14,172,244.00</b>	<b>3.29</b>
<b>France</b>						
4.13 % Accor SA FRN	Perpetual	3,000	EUR	99.625	2,988,750.00	0.69
9.00 % BPCE SA FRN	Perpetual	4,950	EUR	104.250	5,160,375.00	1.19
0.00 % France Treasury Bill BTF	24/07/14	20,000	EUR	99.999	19,999,800.00	4.62
4.88 % Numericable Group SA	15/05/19	7,000	USD	102.625	5,257,214.19	1.22
6.00 % Societe Generale SA FRN	Perpetual	2,000	USD	98.529	1,442,110.48	0.33
8.25 % Societe Generale SA FRN	Perpetual	10,011	USD	109.250	8,003,931.59	1.85
3.00 % Suez Environnement Co FRN	Perpetual	2,000	EUR	100.023	2,000,460.00	0.46
6.25 % Vinci SA FRN	Perpetual	6,000	EUR	105.693	6,341,580.00	1.47
<b>Total France</b>					<b>51,194,221.26</b>	<b>11.83</b>
<b>Germany</b>						
3.00 % Bayer AG FRN	01/07/75	5,000	EUR	101.077	5,053,850.00	1.17
0.91 % Deutsche Bank AG FRN	22/09/15	5,085	EUR	99.951	5,082,518.52	1.18
1.45 % Deutsche Bank AG FRN	15/12/15	800	GBP	99.866	996,982.25	0.23
6.75 % Deutsche Raststaetten Gruppe IV GmbH	30/12/20	2,250	EUR	107.375	2,415,937.50	0.56
4.63 % RWE AG FRN	Perpetual	8,000	EUR	102.875	8,230,000.00	1.90
<b>Total Germany</b>					<b>21,779,288.27</b>	<b>5.04</b>
<b>Iceland</b>						
4.87 % Islandsbanki HF FRN	16/12/17	24,000	SEK	102.403	2,681,796.15	0.62
<b>Total Iceland</b>					<b>2,681,796.15</b>	<b>0.62</b>
<b>Ireland</b>						
10.24 % Baggot Securities Ltd	Perpetual	9,000	EUR	110.000	9,900,000.00	2.29
4.38 % FGA Capital Ireland Plc	18/09/14	14,640	EUR	100.750	14,749,800.00	3.42
11.13 % Ono Finance II Plc	15/07/19	3,000	EUR	110.125	3,303,750.00	0.76
<b>Total Ireland</b>					<b>27,953,550.00</b>	<b>6.47</b>
<b>Italy</b>						
6.50 % Enel SpA FRN	10/01/74	7,000	EUR	110.375	7,726,250.00	1.79
0.41 % Intesa Sanpaolo SpA FRN	01/10/14	2,000	EUR	99.953	1,999,060.00	0.46
<b>Total Italy</b>					<b>9,725,310.00</b>	<b>2.25</b>
<b>Luxembourg</b>						
6.50 % Altice Financing SA	15/01/22	5,000	EUR	107.125	5,356,250.00	1.24
9.00 % Matterhorn Financing & CY SCA	15/04/19	3,700	EUR	103.125	3,815,625.00	0.88
7.75 % Matterhorn Midco & Cy SCA	15/02/20	1,000	EUR	106.875	1,068,750.00	0.25
4.00 % Wind Acquisition Finance SA	15/07/20	2,000	EUR	100.000	2,000,000.00	0.46
<b>Total Luxembourg</b>					<b>12,240,625.00</b>	<b>2.83</b>



## SEB SICAV 2 - SEB Credit Multi Strategy

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
<b>Mauritius</b>						
13.00 % Bayport Management Ltd	12/06/17	3,000	SEK	110.172	360,656.97	0.08
<b>Total Mauritius</b>					<b>360,656.97</b>	<b>0.08</b>
<b>Netherlands</b>						
8.38 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN	Perpetual	3,000	USD	109.750	2,409,518.39	0.56
6.13 % Koninklijke KPN NV FRN	Perpetual	8,000	EUR	107.875	8,630,000.00	2.01
7.38 % Linde Finance BV FRN	14/07/66	1,676	EUR	111.754	1,872,997.04	0.43
5.25 % Siemens Financieringsmaatschappij NV FRN	14/09/66	2,000	EUR	107.954	2,159,080.00	0.50
5.00 % Telefonica Europe BV FRN	Perpetual	8,000	EUR	104.427	8,354,182.40	1.93
6.50 % Telefonica Europe BV FRN	Perpetual	2,000	EUR	110.250	2,205,000.00	0.51
8.00 % Ziggo Bond Co BV	15/05/18	4,000	EUR	111.125	4,445,000.00	1.03
<b>Total Netherlands</b>					<b>30,075,777.83</b>	<b>6.97</b>
<b>Norway</b>						
6.75 % Albain Bidco Norway AS	01/11/20	9,000	EUR	104.381	9,394,290.00	2.17
<b>Total Norway</b>					<b>9,394,290.00</b>	<b>2.17</b>
<b>Portugal</b>						
0.00 % Portugal Treasury Bill	18/07/14	5,000	EUR	100.000	5,000,000.00	1.16
<b>Total Portugal</b>					<b>5,000,000.00</b>	<b>1.16</b>
<b>Spain</b>						
7.00 % Banco Bilbao Vizcaya Argentaria SA FRN	Perpetual	15,000	EUR	106.125	15,918,750.00	3.69
6.25 % Banco Santander SA FRN	Perpetual	4,600	EUR	103.465	4,759,390.00	1.10
8.50 % BBVA International Preferred SAU FRN	Perpetual	2,700	EUR	101.500	2,740,500.00	0.63
9.10 % BBVA International Preferred SAU FRN	Perpetual	1,500	GBP	101.875	1,906,947.19	0.44
3.50 % BBVA Subordinated Capital SAU FRN	11/04/24	3,300	EUR	103.055	3,400,815.00	0.79
5.92 % Mapfre SA FRN	24/07/37	7,100	EUR	106.875	7,588,125.00	1.76
4.75 % Obrascón Huarte Lain SA	15/03/22	4,000	EUR	104.625	4,185,000.00	0.97
11.30 % Santander Finance Preferred SAU FRN	Perpetual	3,900	GBP	100.500	4,891,144.05	1.13
3.80 % Spain Government Bond	30/04/24	5,000	EUR	109.645	5,482,250.00	1.27
0.00 % Spain Letras del Tesoro	22/08/14	14,000	EUR	99.985	13,997,900.00	3.24
0.00 % Spain Letras del Tesoro	21/11/14	20,000	EUR	99.930	19,986,000.00	4.63
<b>Total Spain</b>					<b>84,856,821.24</b>	<b>19.65</b>
<b>Sweden</b>						
8.38 % Nordea Bank AB FRN	Perpetual	10,783	USD	104.250	8,226,595.24	1.90
9.00 % SAS AB	15/11/17	20,000	SEK	101.625	2,217,851.15	0.51
2.66 % Svenska Handelsbanken AB FRN	15/01/24	2,000	EUR	103.136	2,062,717.20	0.48
4.19 % Svenska Handelsbanken AB FRN	Perpetual	5,000	EUR	102.920	5,146,000.00	1.19
5.25 % Vattenfall AB FRN	Perpetual	11,350	EUR	103.559	11,753,946.50	2.72
<b>Total Sweden</b>					<b>29,407,110.09</b>	<b>6.80</b>
<b>Switzerland</b>						
4.75 % UBS AG FRN	12/02/26	4,000	EUR	106.500	4,260,000.00	0.99
7.25 % UBS AG/Jersey FRN	22/02/22	16,000	USD	109.860	12,863,644.77	2.98
<b>Total Switzerland</b>					<b>17,123,644.77</b>	<b>3.97</b>
<b>United Kingdom</b>						
5.70 % Aviva Plc FRN	Perpetual	5,000	EUR	103.435	5,171,750.00	1.20
6.50 % Barclays Plc FRN	Perpetual	4,000	EUR	100.875	4,035,000.00	0.93
6.63 % Barclays Plc FRN	Perpetual	5,775	USD	98.875	4,178,716.87	0.97
7.88 % Credit Suisse Group Guernsey I Ltd FRN	24/02/41	21,000	USD	108.047	16,604,907.81	3.85
4.13 % Jaguar Land Rover Automotive Plc	15/12/18	5,000	USD	103.375	3,782,596.25	0.88

## SEB SICAV 2 - SEB Credit Multi Strategy

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
5.00 % Jaguar Land Rover Automotive Plc	15/02/22	4,000	GBP	102.500	5,116,390.00	1.18
11.88 % Lloyds Bank Plc FRN	16/12/21	4,000	EUR	124.500	4,980,000.00	1.15
5.88 % Lloyds Banking Group Plc	08/07/14	8,000	EUR	100.000	8,000,000.00	1.85
6.38 % Lloyds Banking Group Plc FRN	Perpetual	6,275	EUR	106.299	6,670,262.25	1.54
8.75 % New Look Bondco I Plc	14/05/18	4,000	GBP	107.000	5,341,012.00	1.24
7.25 % OTE Plc	12/02/15	5,052	EUR	103.375	5,222,505.00	1.21
<b>Total United Kingdom</b>					<b>69,103,140.18</b>	<b>16.00</b>
<b>United States of America</b>						
7.25 % Arch Coal Inc	01/10/20	2,000	USD	74.125	1,084,923.62	0.25
1.58 % Citigroup Inc FRN	30/11/17	2,000	EUR	99.578	1,991,560.00	0.46
5.13 % Huntsman International LLC	15/04/21	2,500	EUR	105.125	2,628,125.00	0.61
0.73 % JPMorgan Chase & Co FRN	12/10/15	4,000	EUR	99.611	3,984,440.00	0.92
2.10 % RBS Capital Trust I FRN	Perpetual	10,000	USD	99.750	7,299,907.64	1.69
<b>Total United States of America</b>					<b>16,988,956.26</b>	<b>3.93</b>
<b>Total Bonds</b>			<b>EUR</b>		<b>414,162,432.02</b>	<b>95.86</b>
<b>Total Transferable securities admitted to an official stock exchange</b>			<b>EUR</b>		<b>414,162,432.02</b>	<b>95.86</b>
<b>Bonds indicated in 1,000 currency units</b>						
<b>Other Transferable Securities</b>						
<b>Bonds</b>						
<b>United States of America</b>						
5.06 % IndyMac INDA Mortgage Loan Trust 2006-AR1 FRN	25/08/36	104	USD	100.203	75,899.65	0.01
2.80 % MASTR Seasoned Securitization Trust 2004-1 FRN	25/10/32	33	USD	98.088	23,345.43	0.01
0.20 % Morgan Stanley IXIS Real Estate Capital Trust 2006-2 FRN	25/11/36	2	USD	45.589	689.80	0.00
0.85 % Specialty Underwriting & Residential Finance Trust Series 2003-BC3 FRN	25/08/34	65	USD	96.598	46,152.05	0.01
<b>Total United States of America</b>					<b>146,086.93</b>	<b>0.03</b>
<b>Total Bonds</b>			<b>EUR</b>		<b>146,086.93</b>	<b>0.03</b>
<b>Total Other Transferable Securities</b>			<b>EUR</b>		<b>146,086.93</b>	<b>0.03</b>
<b>Total Portfolio</b>			<b>EUR</b>		<b>414,308,518.95</b>	<b>95.89</b>
<b>Options open with Skandinaviska Enskilda Banken S.A.</b>						
<b>Purchased Options</b>						
Gilead Science Call Option Strike 85	20/09/14	100	USD		27,077.35	0.01
<b>Total Purchased Options</b>			<b>USD</b>		<b>27,077.35</b>	<b>0.01</b>
<b>Total Options open with Skandinaviska Enskilda Banken S.A.</b>			<b>USD</b>		<b>27,077.35</b>	<b>0.01</b>
<b>Credit default swaps</b>						
Barclays/OTE - 4.625% - 5.00%	20/09/14	(2,000,000)	EUR		20,923.00	0.00
Citigroup/OTE - 4.625% - 5.00%	20/03/15	(2,000,000)	EUR		65,249.46	0.02
Morgan Stanley/Port Tele - 4.375% - 5.00%	20/06/15	(2,000,000)	EUR		90,539.06	0.02
Citigroup/TeleItaly - 5.375% - 1.00%	20/06/15	(3,000,000)	EUR		16,543.59	0.00
Morgan Stanley/IntesaSan - 4.75 % - 3.00%	20/06/15	(3,000,000)	EUR		80,316.95	0.02
Barclays/Vir Med Fin - 4.875 % - 5.00%	20/12/16	7,000,000	EUR		(699,552.39)	(0.16)
Credit Suisse/UPC - 8.375% - 5.00%	20/03/17	10,000,000	EUR		(1,042,856.00)	(0.24)
Citigroup/Arcel Mitt - 7.00% - 1.00%	20/03/17	10,000,000	EUR		92,372.77	0.02
Citigroup/Anglo American - 5.875% - 1.00%	20/06/17	9,000,000	EUR		(51,409.70)	(0.01)
Barclays/Veolia - 5.375% - 1.00%	20/09/17	5,000,000	EUR		(105,628.31)	(0.02)

## SEB SICAV 2 - SEB Credit Multi Strategy

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
Barclays/Veolia - 5.375% - 1.00%	20/09/18	(5,000,000)	EUR		104,515.15	0.02
Citigroup/iTraxx Europe Series 19 5Y - 1.00%	20/12/18	10,000,000	EUR		(202,202.40)	(0.05)
Citigroup/iTraxx Europe Senior Financial Series 20 - 1.00%	20/12/18	10,000,000	EUR		(178,936.59)	(0.04)
Credit Suisse/iTraxx XOVER Series 20 5Y - 5.00%	20/12/18	10,000,000	EUR		(1,242,643.38)	(0.29)
Credit Suisse/iTraxx Senior Financial Series 20 - 1.00%	20/12/18	10,000,000	EUR		(178,936.59)	(0.04)
Citigroup/iTraxx XOVER Series 20 5Y - 5.00%	20/12/18	10,000,000	EUR		(1,242,643.38)	(0.29)
Barclays/iTraxx XOVER Series 20 5Y - 5.00%	20/12/18	18,000,000	EUR		(2,236,758.08)	(0.51)
Morgan Stanley/iTraxx Europe Senior Financial Series 20 - 1.00%	20/12/18	6,500,000	EUR		(116,308.78)	(0.03)
Citigroup/iTraxx Asia Series 20 5Y - 1.00%	20/12/18	3,000,000	USD		(9,380.17)	(0.00)
Citigroup/Arcel Mitt - 6.125% - 1.00%	20/12/18	(5,000,000)	EUR		(249,760.49)	(0.06)
Citigroup/Alcoa - 5.72% - 1.00%	20/12/18	6,500,000	USD		22,240.77	0.01
Morgan Stanley/iTraxx Asia Series 20 5Y - 1.00%	20/12/18	2,000,000	USD		(6,253.44)	(0.00)
Barclays/CDX Markit N.A. Series 21 5Y - 1.00%	20/12/18	20,000,000	USD		(318,510.34)	(0.07)
Barclays/iTraxx Europe Series 20 5Y - 1.00%	20/12/18	10,000,000	EUR		(202,202.40)	(0.05)
Barclays/Vir Med Fie - 4.875 % - 5.00%	20/12/18	(7,000,000)	EUR		926,117.63	0.21
Barclays/Allianz - 6.525% - 1.00%	20/12/18	(10,000,000)	EUR		160,283.08	0.04
Barclays/Allia Finance - 4% - 1.00%	20/12/18	16,000,000	EUR		(463,518.26)	(0.11)
Credit Suisse/Vivendi - 4.875% - 1.00%	20/03/19	15,000,000	EUR		(258,363.71)	(0.06)
Barclays/OTE - 4.625 - 5.00%	20/03/19	(5,000,000)	EUR		707,202.57	0.16
Societe General/Tele Emi - 4.375% - 1.00%	20/03/19	(10,000,000)	EUR		64,721.41	0.01
Societe General/DeutTele - 6.00% - 1.00%	20/03/19	5,000,000	EUR		(114,925.17)	(0.03)
Societe General/BMW - 5.00% - 1.00%	20/03/19	(15,000,000)	EUR		456,251.35	0.11
J.P Morgan/Koninklijke KPN NV - 8.375% - 1.00%	20/03/19	8,000,000	EUR		(68,848.03)	(0.02)
Societe General/Daimler - 2.00% - 1.00%	20/03/19	15,000,000	EUR		(467,202.98)	(0.11)
Societe General/Enel - 5.25% - 1.00%	20/03/19	13,000,000	EUR		(184,388.13)	(0.04)
Barclays/Port Tele - 4.37% - 5.00%	20/03/19	5,000,000	EUR		(682,508.60)	(0.16)
Credit Suisse/Renault - 5.625% - 1.00%	20/03/19	(15,000,000)	EUR		9,254.78	0.00
Citigroup/ITV Plc - 7.375% - 5.00%	20/03/19	5,000,000	EUR		(973,287.73)	(0.23)
Credit Suisse/HanFin - 5.75% - 1.00%	20/03/19	(15,000,000)	EUR		362,864.57	0.08
Credit Suisse/Aegon - 4.125% - 1.00%	20/03/19	10,000,000	EUR		(165,341.54)	(0.04)
Morgan Stanley/AmAxle&MFG - 6.00 - 5.00%	20/03/19	(10,000,000)	USD		892,802.26	0.21
Citigroup/Arcel Mitt - 7.00% - 1.00%	20/03/19	(10,000,000)	EUR		(581,161.38)	(0.13)
Citigroup/Metro - 7.625% - 1.00%	20/03/19	5,000,000	EUR		(34,545.05)	(0.01)
Credit Suisse/UPC - 8.375% - 5.00%	20/03/19	(10,000,000)	EUR		1,271,033.75	0.29
Credit Suisse/Unicredit - 4.375% - 3.00%	20/06/19	(13,000,000)	EUR		1,281,271.23	0.30
Credit Suisse/Barclays Bank - 4.875% - 1.00%	20/06/19	10,000,000	EUR		(186,307.57)	(0.04)
Morgan Stanley/DirectvHoldings - 5.00% - 1.00%	20/06/19	10,000,000	USD		(181,462.48)	(0.04)
Credit Suisse/HSBC - 4.00% - 1.00%	20/06/19	16,000,000	EUR		(423,269.87)	(0.10)
Credit Suisse/Unicredit - 4.375% - 5.00%	20/06/19	10,000,000	EUR		(1,763,860.59)	(0.40)
Societe General/iTraxx Series 21 5Y - 1.00%	20/06/19	40,000,000	EUR		(747,070.05)	(0.17)
Credit Suisse/iTraxx Xover Series 21 5Y - 5.00%	20/06/19	55,000,000	EUR		(6,453,990.02)	(1.48)
Credit Suisse/HSBC FRN - 1.00%	20/06/19	(10,000,000)	EUR		106,374.72	0.02
Societe General/Fr Telecom - 5.625% - 1.00%	20/06/19	10,000,000	EUR		(197,622.88)	(0.05)
Citigroup/CDX North America HY Series 22 5Y - 5.00%	20/06/19	(14,850,000)	USD		956,319.29	0.22
Societe General/Anglo American - 5.875 - 1.00%	20/06/19	(6,000,000)	EUR		(135,445.33)	(0.03)
Societe General/iTraxx Series 20 10Y - 1.00%	20/12/23	10,000,000	EUR		(22,104.76)	(0.01)
<b>Total credit default swaps (total net unrealised)</b>			<b>EUR</b>		<b>(14,502,009.18)</b>	<b>(3.36)</b>

An amount of EUR 8,078,185.46 is held at cash collateral for these positions.

### Financial futures open with Skandinaviska Enskilda Banken S.A.

#### Purchased financial futures contracts

				Commitment in EUR		
Eurex Dax Future	19/09/14	20	EUR	4,927,250.00	(33,375.00)	(0.01)
Eurex Long Term Euro Btp Futures	08/09/14	11	EUR	1,388,420.00	8,970.00	0.00

## SEB SICAV 2 - SEB Credit Multi Strategy

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
Financial futures open with Skandinaviska Enskilda Banken S.A.				Commitment in EUR		
Sold financial futures contracts						
CBOT 10 Year US Treasury Note Future	19/09/14	(270)	USD	(24,711,285.10)	(21,616.23)	(0.01)
CBOT Two Year Treasury Note Future	30/09/14	(50)	USD	(8,034,014.90)	6,655.03	0.00
CME Standard and Poors 500 E-Mini Future	19/09/14	(45)	USD	(3,215,389.77)	(40,176.94)	(0.01)
Eurex Bobl Futures	08/09/14	(6)	EUR	(768,540.00)	(2,520.00)	(0.00)
Eurex Bund Future	08/09/14	(162)	EUR	(23,810,760.00)	(304,380.00)	(0.06)
Eurex Schatz Future	08/09/14	(50)	EUR	(5,532,500.00)	(2,750.00)	(0.00)
Total financial futures contracts (total net unrealised)					(389,193.14)	(0.09)
An amount of EUR 1,212,881.99 is held as cash collateral for these positions.						
Forward rate agreements						
IMM-FRA - 1.44%	15/03/17	(2,500,000,000)	SEK		70,585.64	0.02
IMM-FRA - 1.65%	15/03/17	2,500,000,000	SEK		(114,118.10)	(0.03)
Total forward rate agreements (total net unrealised)			SEK		(43,532.46)	(0.01)
An amount of EUR 43,815.79 is held as cash collateral for these positions.						
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.						
Buy 5,018,248 AUD	Sell 5,500,000 NZD	20/08/14			(62,447.58)	(0.01)
Buy 19,894,690 EUR	Sell 16,234,400 GBP	20/08/14			(352,195.81)	(0.08)
Buy 1,222,658 EUR	Sell 10,000,000 NOK	20/08/14			34,656.52	0.01
Buy 13,108,531 EUR	Sell 118,939,072 SEK	20/08/14			139,719.39	0.03
Buy 82,118,319 EUR	Sell 112,580,237 USD	20/08/14			(254,699.45)	(0.08)
Buy 1,276,567 GBP	Sell 1,565,956 EUR	20/08/14			26,127.07	0.01
Buy 10,000,000 NOK	Sell 1,227,672 EUR	20/08/14			(39,669.94)	(0.01)
Buy 3,435,804,965 SEK	Sell 381,372,107 EUR	20/08/14			(6,740,738.76)	(1.55)
Buy 11,865,429 USD	Sell 8,699,777 EUR	20/08/14			(18,047.06)	(0.00)
Total forward foreign exchange contracts (total net unrealised)					(7,267,295.62)	(1.68)

## SEB SICAV 2 - SEB Credit Multi Strategy

	Market value in EUR	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	40,722,799.89	9.43
<b>Total Cash at bank and at broker</b>	<b>40,722,799.89</b>	<b>9.43</b>
<b>Other assets</b>		
Dividends receivable	2,777.78	0.00
Interest receivable on bonds	7,415,476.41	1.71
Receivable on sale of securities	16,841,584.50	3.90
<b>Total other assets</b>	<b>24,259,838.69</b>	<b>5.61</b>
<b>Other liabilities</b>		
Management fees, taxe d'abonnement	(375,235.69)	(0.09)
Payable on purchase of securities	(24,399,642.48)	(5.65)
Bank interest payable on cash accounts	(895.76)	(0.00)
Other liabilities	(271,252.14)	(0.06)
<b>Total other liabilities</b>	<b>(25,047,026.07)</b>	<b>(5.80)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>EUR 432,069,178.41</b>	<b>100.00</b>

\* Bond prices expressed in %.

\*\* Negative quantity is for short positions on credit default swaps.

A list of changes in the assets held during the financial period under review is available free of charge from SEB Asset Management S.A..

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

# Schedule of Investments

## As at 30 June 2014

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

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>					
<b>Shares</b>					
<b>Austria</b>					
IMMOFINANZ AG	174,245	EUR	2.566	447,112.67	0.85
Raiffeisen Bank International AG	30,000	EUR	23.295	698,850.00	1.33
<b>Total Austria</b>				<b>1,145,962.67</b>	<b>2.18</b>
<b>Bulgaria</b>					
CB First Investment Bank AD	300,006	BGN	3.618	554,928.71	1.05
<b>Total Bulgaria</b>				<b>554,928.71</b>	<b>1.05</b>
<b>Cyprus</b>					
Avangardco Investments Public Ltd GDR	98,774	USD	9.900	715,619.72	1.36
HMS Hydraulic Machines and Systems Group Plc GDR	838,589	USD	1.650	1,012,599.17	1.92
<b>Total Cyprus</b>				<b>1,728,218.89</b>	<b>3.28</b>
<b>Estonia</b>					
AS Tallinna Vesi	79,865	EUR	13.200	1,054,218.00	2.00
Olympic Entertainment Group AS	676,695	EUR	1.960	1,326,322.20	2.52
Silvano Fashion Group AS	150,954	EUR	2.020	304,927.08	0.58
<b>Total Estonia</b>				<b>2,685,467.28</b>	<b>5.10</b>
<b>Georgia</b>					
TBC Bank JSC GDR	75,000	USD	14.150	776,644.31	1.47
<b>Total Georgia</b>				<b>776,644.31</b>	<b>1.47</b>
<b>Isle of Man</b>					
Exillon Energy Plc	190,655	GBP	1.495	355,687.98	0.68
<b>Total Isle of Man</b>				<b>355,687.98</b>	<b>0.68</b>
<b>Kazakhstan</b>					
Halyk Savings Bank of Kazakhstan JSC GDR	84,137	USD	10.650	655,754.22	1.25
<b>Total Kazakhstan</b>				<b>655,754.22</b>	<b>1.25</b>
<b>Lithuania</b>					
Klaipėdos Nafta PVA	944,728	EUR	0.290	273,971.12	0.52
Linas Agro AB	1,378,884	EUR	0.676	932,125.58	1.77
Panevezio Statybos Trestas	108,219	EUR	1.230	133,109.37	0.25
<b>Total Lithuania</b>				<b>1,339,206.07</b>	<b>2.54</b>
<b>Malaysia</b>					
Steppe Cement Ltd	6,079,185	GBP	0.417	3,167,244.75	6.01
<b>Total Malaysia</b>				<b>3,167,244.75</b>	<b>6.01</b>
<b>Poland</b>					
Grupa SMT SA	100,000	PLN	18.270	439,573.39	0.84
Mercor SA	94,892	PLN	18.480	421,914.46	0.80
Netia SA	1,078,417	PLN	5.150	1,336,247.17	2.54
PKP Cargo SA	22,902	PLN	78.450	432,274.09	0.82
Polnord SA	1,053,446	PLN	8.840	2,240,564.17	4.25
Qumak SA	23,041	PLN	13.220	73,286.78	0.14
Warsaw Stock Exchange	135,000	PLN	38.130	1,238,492.60	2.35
<b>Total Poland</b>				<b>6,182,352.66</b>	<b>11.74</b>
<b>Romania</b>					
BRD-Groupe Societe Generale	810,520	RON	9.320	1,723,360.27	3.27
OMV Petrom SA	6,068,000	RON	0.480	664,482.03	1.26

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

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Societatea Comerciala de Distributie si Furnizare a Energiei Electrice SA	425,000	RON	11.000	1,066,542.20	2.03
Societatea Nationala de Gaze Naturale ROMGAZ SA	299,000	RON	34.650	2,363,582.99	4.49
Transelectrica SA	448,605	RON	22.400	2,292,495.84	4.35
Transgaz SA Medias	21,120	RON	204.500	985,334.42	1.87
<b>Total Romania</b>				<b>9,095,797.75</b>	<b>17.27</b>
<b>Russia</b>					
Armada OAO	234,848	USD	4.047	695,529.61	1.32
Arzamas Instrument Engineering Factory	12,461	USD	96.000	875,444.44	1.66
Bashneft OAO	12,901	USD	71.390	674,010.40	1.28
DIXY Group OJSC	138,290	USD	11.906	1,204,959.73	2.29
LSR Group GDR	350,000	USD	3.879	993,555.85	1.89
Lukoil OAO ADR	10,000	USD	59.700	436,896.73	0.83
Metafrax OAO	1,500,000	USD	0.996	1,093,613.98	2.08
Moscow Exchange Micex - RT BRD	500,000	USD	1.985	726,196.64	1.38
Mostotrest	146,068	USD	3.194	341,474.56	0.65
Phosagro OAO GDR	100,000	USD	12.400	907,457.19	1.72
Protek	1,713,898	USD	1.197	1,500,857.71	2.85
Sollers OJSC	28,030	USD	17.502	359,015.75	0.68
Synergy Co	21,882	USD	16.178	259,073.60	0.49
Uzuzhuralnikel OAO	13,000	USD	40.593	386,185.43	0.73
<b>Total Russia</b>				<b>10,454,271.62</b>	<b>19.85</b>
<b>Turkey</b>					
Anel Elektrik Proje Taahhut ve Ticaret AS	1,000,000	TRY	1.180	406,824.61	0.77
Aygaz AS	128,279	TRY	9.060	400,690.43	0.76
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,800,000	TRY	2.650	1,644,536.75	3.12
Tekfen Holding AS	1,175,000	TRY	5.100	2,066,013.94	3.93
Turk Hava Yollari	300,000	TRY	6.520	674,363.50	1.28
Turk Traktor ve Ziraat Makineleri AS	20,000	TRY	67.900	468,193.06	0.89
<b>Total Turkey</b>				<b>5,660,622.29</b>	<b>10.75</b>
<b>United Kingdom</b>					
Etalon Group Ltd GDR	100,000	USD	4.330	316,878.20	0.60
Mail.ru Group Ltd GDR	50,000	USD	35.290	1,291,296.95	2.45
<b>Total United Kingdom</b>				<b>1,608,175.15</b>	<b>3.05</b>
<b>Total Shares</b>		<b>EUR</b>		<b>45,410,334.35</b>	<b>86.22</b>
<b>Investment Funds</b>					
<b>Closed-end Funds</b>					
<b>Romania</b>					
Fondul Proprietatea SA/Fund	12,258,471	RON	0.850	2,377,123.02	4.51
SIF 2 Moldova Bacau	2,850,600	RON	1.349	877,292.99	1.67
SIF 5 Oltenia Craiova	2,200,000	RON	1.884	945,583.77	1.80
<b>Total Romania</b>				<b>4,199,999.78</b>	<b>7.98</b>
<b>Total Closed-end Funds</b>				<b>4,199,999.78</b>	<b>7.98</b>
<b>Total Investment Funds</b>		<b>EUR</b>		<b>4,199,999.78</b>	<b>7.98</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>EUR</b>		<b>49,610,334.13</b>	<b>94.20</b>
<b>Total Portfolio</b>		<b>EUR</b>		<b>49,610,334.13</b>	<b>94.20</b>

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

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	3,318,293.97	6.30
<b>Total Cash at bank</b>	<b>3,318,293.97</b>	<b>6.30</b>
<b>Other assets</b>		
Dividends receivable	515,080.83	0.98
Bank interest receivable on cash accounts	18,092.73	0.03
Receivable on sale of securities	284,924.24	0.54
Receivable on subscriptions	102,698.63	0.20
<b>Total other assets</b>	<b>920,796.43</b>	<b>1.75</b>
<b>Other liabilities</b>		
Management fees, taxe d'abonnement	(76,895.92)	(0.15)
Payable on purchase of securities	(1,066,542.20)	(2.03)
Payable on redemptions	(34,023.04)	(0.06)
Other liabilities	(5,988.11)	(0.01)
<b>Total other liabilities</b>	<b>(1,183,449.27)</b>	<b>(2.25)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>EUR 52,665,975.26</b>	<b>100.00</b>

A list of changes in the assets held during the financial period under review is available free of charge from SEB Asset Management S.A..

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



# Schedule of Investments

## As at 30 June 2014

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

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>					
<b>Shares</b>					
<b>France</b>					
BNP Paribas SA	12,600	EUR	49.400	622,440.00	4.58
Cap Gemini SA	8,000	EUR	52.100	416,800.00	3.07
LVMH Moët Hennessy Louis Vuitton SA	2,700	EUR	141.600	382,320.00	2.81
<b>Total France</b>				<b>1,421,560.00</b>	<b>10.46</b>
<b>Germany</b>					
BASF SE	4,500	EUR	85.340	384,030.00	2.83
Bayerische Motoren Werke AG (Pref)	8,400	EUR	70.180	589,512.00	4.34
GEA Group AG	15,300	EUR	34.620	529,686.00	3.90
<b>Total Germany</b>				<b>1,503,228.00</b>	<b>11.07</b>
<b>Italy</b>					
Intesa Sanpaolo SpA	288,100	EUR	2.262	651,682.20	4.80
<b>Total Italy</b>				<b>651,682.20</b>	<b>4.80</b>
<b>Luxembourg</b>					
Subsea 7 SA	39,500	NOK	114.200	537,027.79	3.95
<b>Total Luxembourg</b>				<b>537,027.79</b>	<b>3.95</b>
<b>Netherlands</b>					
Koninklijke Philips NV	13,900	EUR	23.135	321,576.50	2.37
Unilever NV	16,600	EUR	32.025	531,615.00	3.91
<b>Total Netherlands</b>				<b>853,191.50</b>	<b>6.28</b>
<b>Sweden</b>					
TeliaSonera AB	100,200	SEK	48.990	535,644.94	3.94
<b>Total Sweden</b>				<b>535,644.94</b>	<b>3.94</b>
<b>Switzerland</b>					
ABB Ltd	30,600	CHF	20.410	513,944.38	3.78
Cie Financiere Richemont SA	4,500	CHF	93.500	346,238.86	2.55
Credit Suisse Group AG	31,504	CHF	25.430	659,270.66	4.85
Novartis AG	14,800	CHF	80.250	977,368.74	7.20
<b>Total Switzerland</b>				<b>2,496,822.64</b>	<b>18.38</b>
<b>United Kingdom</b>					
Aviva Plc	97,700	GBP	5.085	619,962.34	4.56
Barclays Plc	172,775	GBP	2.139	461,288.87	3.40
BHP Billiton Plc	28,900	GBP	18.965	683,959.64	5.03
Compass Group Plc	34,600	GBP	10.090	435,659.36	3.21
Diageo Plc	28,600	GBP	18.700	667,401.88	4.91
easyJet Plc	26,998	GBP	13.680	460,886.83	3.39
Imperial Tobacco Group Plc	7,500	GBP	26.380	246,897.02	1.82
Prudential Plc	25,600	GBP	13.400	428,079.62	3.15
Shire Plc	17,600	GBP	45.980	1,009,860.58	7.44
WPP Plc	26,800	GBP	12.720	425,404.12	3.13
<b>Total United Kingdom</b>				<b>5,439,400.26</b>	<b>40.04</b>
<b>Total Shares</b>		<b>EUR</b>		<b>13,438,557.33</b>	<b>98.92</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>EUR</b>		<b>13,438,557.33</b>	<b>98.92</b>

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

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Other Transferable Securities</b>					
<b>Shares</b>					
<b>Ireland</b>					
Irish Bank Resolution Corp Ltd/Old*	294,500	EUR	0.000	29.45	0.00
<b>Total Ireland</b>				<b>29.45</b>	<b>0.00</b>
<b>Total Shares</b>		<b>EUR</b>		<b>29.45</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>		<b>EUR</b>		<b>29.45</b>	<b>0.00</b>
<b>Total Portfolio</b>		<b>EUR</b>		<b>13,438,586.78</b>	<b>98.92</b>
<b>Cash at bank</b>					
Cash at bank				40,799.25	0.30
<b>Total Cash at bank</b>				<b>40,799.25</b>	<b>0.30</b>
<b>Other assets</b>					
Dividends receivable				22,519.22	0.17
Bank interest receivable on cash accounts				177.45	0.00
Receivable on sale of securities				112,116.49	0.82
Receivable on subscriptions				7,696.19	0.06
<b>Total other assets</b>				<b>142,509.35</b>	<b>1.05</b>
<b>Other liabilities</b>					
Management fees, taxe d'abonnement				(16,531.94)	(0.12)
Payable on redemptions				(18,359.47)	(0.14)
Other liabilities				(1,459.31)	(0.01)
<b>Total other liabilities</b>				<b>(36,350.72)</b>	<b>(0.27)</b>
<b>Total Net Assets as at 30 June 2014</b>		<b>EUR</b>		<b>13,585,544.66</b>	<b>100.00</b>

\* Positions which are potentially illiquid.

A list of changes in the assets held during the financial period under review is available free of charge from SEB Asset Management S.A..

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

# Schedule of Investments

## As at 30 June 2014

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

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>						
<b>Shares</b>						
<b>Bermuda</b>						
China Animal Healthcare Ltd		19,435,201	HKD	5.390	9,891,208.15	2.56
Genpact Ltd		750,000	USD	17.450	9,577,698.37	2.48
GP Investments Ltd		9,984,062	BRL	4.900	16,282,944.50	4.22
<b>Total Bermuda</b>					<b>35,751,851.02</b>	<b>9.26</b>
<b>Brazil</b>						
BHG SA - Brazil Hospitality Group		695,000	BRL	13.950	3,226,923.02	0.84
<b>Total Brazil</b>					<b>3,226,923.02</b>	<b>0.84</b>
<b>Canada</b>						
Onex Corp		40,000	CAD	66.690	1,828,010.24	0.47
<b>Total Canada</b>					<b>1,828,010.24</b>	<b>0.47</b>
<b>Cayman Islands</b>						
China Cord Blood Corp		5,444,144	USD	5.530	22,032,267.53	5.71
China Outfitters Holdings Ltd		5,010,000	HKD	1.120	529,818.71	0.14
<b>Total Cayman Islands</b>					<b>22,562,086.24</b>	<b>5.85</b>
<b>France</b>						
Altamir		2,155,204	EUR	11.380	24,526,221.52	6.35
Eurazeo Rights 04/07/14		16	EUR	3.031	48.50	0.00
Eurazeo SA		380,683	EUR	60.620	23,077,003.46	5.98
<b>Total France</b>					<b>47,603,273.48</b>	<b>12.33</b>
<b>Norway</b>						
Eltek ASA		10,065,036	NOK	9.570	11,467,290.88	2.97
<b>Total Norway</b>					<b>11,467,290.88</b>	<b>2.97</b>
<b>Sweden</b>						
Investor AB B		374,351	SEK	251.300	10,265,339.76	2.66
<b>Total Sweden</b>					<b>10,265,339.76</b>	<b>2.66</b>
<b>United Kingdom</b>						
3i Group Plc		1,365,760	GBP	4.025	6,859,935.91	1.78
Intermediate Capital Group Plc		1,435,996	GBP	3.889	6,969,007.91	1.80
<b>Total United Kingdom</b>					<b>13,828,943.82</b>	<b>3.58</b>
<b>United States of America</b>						
Activision Blizzard Inc		1,545,000	USD	22.000	24,874,572.51	6.44
ANN INC		549,500	USD	40.590	16,322,670.33	4.23
Apollo Global Management LLC		654,069	USD	27.830	13,321,135.12	3.45
Ares Capital Corp		1,242,937	USD	17.670	16,072,747.68	4.16
Berkshire Hathaway Inc		104	USD	190,201.049	14,476,067.40	3.75
Blackstone Group LP		523,096	USD	33.360	12,770,617.64	3.31
Carlyle Group LP/The		520,000	USD	33.680	12,816,808.27	3.32
Compass Diversified Holdings		988,722	USD	18.064	13,070,511.50	3.39
Crocs Inc		1,000,000	USD	14.760	10,801,667.85	2.80
Gordmans Stores Inc		777,000	USD	4.180	2,376,849.93	0.61
KKR & Co LP		869,988	USD	24.280	15,458,466.38	4.00
MVC Capital Inc		836,280	USD	12.660	7,748,004.73	2.01
Och-Ziff Capital Management Group LLC		1,365,809	USD	13.670	13,663,530.98	3.54
Pacific Sunwear of California Inc		4,870,000	USD	2.380	8,482,236.54	2.20
RigNet Inc		390,000	USD	53.450	15,255,160.38	3.95

## SEB SICAV 2 - SEB Listed Private Equity Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
THL Credit Inc		759,962	USD	14.020	7,797,301.94	2.02
<b>Total United States of America</b>					<b>205,308,349.18</b>	<b>53.18</b>
<b>Total Shares</b>			<b>EUR</b>		<b>351,842,067.64</b>	<b>91.14</b>
<b>Investment Funds</b>						
<b>Closed-end Funds</b>						
<b>United Kingdom</b>						
AP Alternative Assets LP		465,995	USD	31.980	10,905,966.95	2.83
Better Capital PCC Ltd		3,200,000	GBP	1.100	4,392,608.00	1.14
Better Capital PCC Ltd - 2012		4,000,000	GBP	1.000	4,991,600.00	1.29
<b>Total United Kingdom</b>					<b>20,290,174.95</b>	<b>5.26</b>
<b>Total Closed-end Funds</b>					<b>20,290,174.95</b>	<b>5.26</b>
<b>Total Investment Funds</b>			<b>EUR</b>		<b>20,290,174.95</b>	<b>5.26</b>
<b>Total Transferable securities admitted to an official stock exchange</b>			<b>EUR</b>		<b>372,132,242.59</b>	<b>96.40</b>
<b>Total Portfolio</b>			<b>EUR</b>		<b>372,132,242.59</b>	<b>96.40</b>
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.</b>						
Buy 619,490 SEK Sell 68,223 EUR 14/08/14					(670.52)	(0.00)
Buy 2,052 SGD Sell 1,212 EUR 14/08/14					(9.10)	(0.00)
<b>Total forward foreign exchange contracts (total unrealised)</b>					<b>(679.62)</b>	<b>(0.00)</b>
<b>Cash at bank</b>						
Cash at bank					13,490,607.71	3.49
<b>Total Cash at bank</b>					<b>13,490,607.71</b>	<b>3.49</b>
<b>Other assets</b>						
Dividends receivable					541,874.04	0.14
Bank interest receivable on cash accounts					3,970.13	0.00
Receivable on subscriptions					250,009.61	0.07
<b>Total other assets</b>					<b>795,853.78</b>	<b>0.21</b>
<b>Other liabilities</b>						
Management fees, taxe d'abonnement					(300,761.26)	(0.08)
Payable on redemptions					(66,968.62)	(0.02)
Other liabilities					(19,113.07)	(0.00)
<b>Total other liabilities</b>					<b>(386,842.95)</b>	<b>(0.10)</b>
<b>Total Net Assets as at 30 June 2014</b>			<b>EUR</b>		<b>386,031,181.51</b>	<b>100.00</b>

A list of changes in the assets held during the financial period under review is available free of charge from SEB Asset Management S.A..

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

# Schedule of Investments

## As at 30 June 2014

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

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>					
<b>Shares</b>					
<b>Denmark</b>					
Ringkjøbing Landbobank A/S	21,000	DKK	1,170.000	3,295,642.53	3.81
Royal UNIBREW	29,000	DKK	856.000	3,329,712.25	3.84
SimCorp A/S	50,000	DKK	187.500	1,257,494.86	1.45
Topdanmark A/S	184,000	DKK	165.700	4,089,547.66	4.72
<b>Total Denmark</b>				<b>11,972,397.30</b>	<b>13.82</b>
<b>Finland</b>					
Huhtamaki OYJ	140,000	EUR	19.100	2,674,000.00	3.09
Lassila & Tikanoja OYJ	2,356	EUR	15.050	35,457.80	0.04
Olvi OYJ	29,000	EUR	24.810	719,490.00	0.83
Sanitec Corp	100,000	SEK	88.750	969,608.28	1.12
Vacon Plc	80,000	EUR	29.650	2,372,000.00	2.74
<b>Total Finland</b>				<b>6,770,556.08</b>	<b>7.82</b>
<b>Malta</b>					
Kambi Group Plc	50,000	SEK	34.500	188,459.07	0.22
Unibet Group Plc	50,000	SEK	332.000	1,813,577.17	2.09
<b>Total Malta</b>				<b>2,002,036.24</b>	<b>2.31</b>
<b>Norway</b>					
Selvaag Bolig ASA	200,000	NOK	20.500	488,011.04	0.56
TGS Nopec Geophysical Co ASA	80,000	NOK	196.100	1,867,296.86	2.15
Tomra Systems ASA	313,261	NOK	49.900	1,860,598.48	2.15
Wilh Wilhelmsen ASA	232,483	NOK	52.500	1,452,768.09	1.68
<b>Total Norway</b>				<b>5,668,674.47</b>	<b>6.54</b>
<b>Sweden</b>					
AAK AB	77,000	SEK	446.500	3,756,125.91	4.34
AddTech AB B	300,000	SEK	124.500	4,080,548.64	4.71
AF AB	240,000	SEK	119.750	3,139,892.05	3.63
Atrium Ljungberg AB	100,000	SEK	109.000	1,190,842.84	1.38
B&B Tools AB B	120,000	SEK	153.000	2,005,860.06	2.32
Beijer Alma AB	106,638	SEK	195.000	2,271,823.33	2.62
Beijer Ref AB	73,956	SEK	152.000	1,228,131.74	1.42
Concentric AB	200,000	SEK	94.250	2,059,393.36	2.38
Hexpol AB	34,000	SEK	606.000	2,251,020.73	2.60
HIQ International AB	400,000	SEK	38.100	1,664,994.95	1.92
HMS Networks AB	30,232	SEK	160.500	530,114.73	0.61
ICA Gruppen AB	75,000	SEK	227.700	1,865,744.83	2.15
Industrial & Financial Systems	100,000	SEK	222.000	2,425,386.34	2.80
Indutrade AB	105,000	SEK	312.000	3,579,083.63	4.13
Intrum Justitia AB	45,000	SEK	199.400	980,314.94	1.13
JM AB	130,000	SEK	248.000	3,522,272.78	4.07
Kabe Husvagnar AB	60,889	SEK	117.000	778,310.08	0.90
Lagercrantz AB B	161,832	SEK	147.250	2,603,440.51	3.01
Loomis AB	80,000	SEK	205.500	1,796,096.91	2.07
Lundbergforetagen AB	70,000	SEK	322.200	2,464,061.42	2.84
NCC AB B	50,000	SEK	230.100	1,256,940.08	1.45
Net Entertainment NE AB	31,824	SEK	156.500	544,122.97	0.63
Nibe Industrier AB	160,000	SEK	210.000	3,670,855.00	4.24
OEM International AB	142,402	SEK	88.000	1,369,073.34	1.58
Sectra AB B	138,696	SEK	102.000	1,545,582.03	1.78
VBG Group AB B	115,229	SEK	140.500	1,768,748.44	2.04
<b>Total Sweden</b>				<b>54,348,781.64</b>	<b>62.75</b>

## SEB SICAV 2 - SEB Nordic Small Cap Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Switzerland</b>					
Cavotec SA	433,940	SEK	33.700	1,597,671.69	1.84
<b>Total Switzerland</b>				<b>1,597,671.69</b>	<b>1.84</b>
<b>Total Shares</b>		<b>EUR</b>		<b>82,360,117.42</b>	<b>95.08</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>EUR</b>		<b>82,360,117.42</b>	<b>95.08</b>
<b>Total Portfolio</b>		<b>EUR</b>		<b>82,360,117.42</b>	<b>95.08</b>
<b>Cash at bank</b>					
Cash at bank				4,433,382.56	5.12
<b>Total Cash at bank</b>				<b>4,433,382.56</b>	<b>5.12</b>
<b>Other assets</b>					
Bank interest receivable on cash accounts				2,204.36	0.00
Receivable on subscriptions				113,945.41	0.13
<b>Total other assets</b>				<b>116,149.77</b>	<b>0.13</b>
<b>Other liabilities</b>					
Management fees, taxe d'abonnement				(88,028.13)	(0.09)
Payable on redemptions				(197,719.01)	(0.23)
Other liabilities				(6,229.66)	(0.01)
<b>Total other liabilities</b>				<b>(291,976.80)</b>	<b>(0.33)</b>
<b>Total Net Assets as at 30 June 2014</b>		<b>EUR</b>		<b>86,617,672.95</b>	<b>100.00</b>

A list of changes in the assets held during the financial period under review is available free of charge from SEB Asset Management S.A..

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

# Combined Statement of Net Assets

## As at 30 June 2014

	SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund SEK	SEB SICAV 2 - SEB Credit Multi Strategy EUR	SEB SICAV 2 - SEB Eastern Europe Small Cap Fund EUR	SEB SICAV 2 - SEB Europe Chance/Risk Fund EUR
<b>Assets</b>				
Portfolio at cost	477,797,429.66	410,176,368.96	56,914,083.85	15,213,523.89
Unrealised appreciation/ (depreciation)	104,317,606.42	4,132,149.99	(7,303,749.72)	(1,774,937.11)
<b>Portfolio at market value (note 1)</b>	<b>582,115,036.08</b>	<b>414,308,518.95</b>	<b>49,610,334.13</b>	<b>13,438,586.78</b>
Purchased options at market value	–	27,077.35	–	–
Receivable interest and / or dividends	1,377,273.64	7,418,254.19	533,173.56	22,696.67
Cash at bank and at broker	11,612,398.60	40,722,799.89	3,318,293.97	40,799.25
Other assets	1,452,077.69	16,841,584.50	387,622.87	119,812.68
<b>Total Assets</b>	<b>596,556,786.01</b>	<b>479,318,234.88</b>	<b>53,849,424.53</b>	<b>13,621,895.38</b>
<b>Liabilities</b>				
Bank overdraft	(243,422.27)	–	–	–
Unrealised depreciation on financial futures contracts (note 6)	–	(389,193.14)	–	–
Unrealised depreciation on forward foreign exchange contracts (note 6)	–	(7,267,295.62)	–	–
Unrealised depreciation on credit default swaps	–	(14,502,009.18)	–	–
Unrealised depreciation on forward rate agreements	–	(43,532.46)	–	–
Other liabilities	(1,506,323.81)	(25,047,026.07)	(1,183,449.27)	(36,350.72)
<b>Total Liabilities</b>	<b>(1,749,746.08)</b>	<b>(47,249,056.47)</b>	<b>(1,183,449.27)</b>	<b>(36,350.72)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>594,807,039.93</b>	<b>432,069,178.41</b>	<b>52,665,975.26</b>	<b>13,585,544.66</b>
"C (EUR)" shares outstanding as at 30 June 2014	–	32,809.5250	19,986,144.4680	9,843.5780
"C (H-SEK)" shares outstanding as at 30 June 2014	–	20,732,419.6760	–	–
"C (SEK)" shares outstanding as at 30 June 2014	15,170,902.4610	–	–	–
"HNWC (H-SEK)" shares outstanding as at 30 June 2014	–	8,055,042.1840	–	–
"IC (EUR)" shares outstanding as at 30 June 2014	–	6,163,273.4380	–	–
"ID (H-SEK)" shares outstanding as at 30 June 2014	–	1,917,590.3770	–	–
Net Asset Value per "C (EUR)" share as at 30 June 2014	–	10.257	2.635	1,380.143
Net Asset Value per "C (H-SEK)" share as at 30 June 2014	–	111.262	–	–
Net Asset Value per "C (SEK)" share as at 30 June 2014	39.207	–	–	–
Net Asset Value per "HNWC (H-SEK)" share as at 30 June 2014	–	107.433	–	–
Net Asset Value per "IC (EUR)" share as at 30 June 2014	–	10.335	–	–
Net Asset Value per "ID (H-SEK)" share as at 30 June 2014	–	104.634	–	–

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

	SEB SICAV 2 - SEB Listed Private Equity Fund EUR	SEB SICAV 2 - SEB Nordic Small Cap Fund EUR	SEB SICAV 2 - Combined SEK
<b>Assets</b>			
Portfolio at cost	282,600,994.39	63,464,508.02	8,068,499,810.55
Unrealised appreciation	89,531,248.20	18,895,609.40	1,052,430,176.89
<b>Portfolio at market value (note 1)</b>	<b>372,132,242.59</b>	<b>82,360,117.42</b>	<b>9,120,929,987.44</b>
Purchased options at market value	–	–	248,144.31
Receivable interest and / or dividends	545,844.17	2,204.36	79,476,794.08
Cash at bank	13,490,607.71	4,433,382.56	579,802,237.89
Other assets	250,009.61	113,945.41	163,777,405.50
<b>Total Assets</b>	<b>386,418,704.08</b>	<b>86,909,649.75</b>	<b>9,944,234,569.22</b>
<b>Liabilities</b>			
Bank overdraft	–	–	(243,422.27)
Unrealised depreciation on financial futures contracts (note 6)	–	–	(3,566,673.35)
Unrealised depreciation on forward foreign exchange contracts (note 6)	(679.62)	–	(66,605,730.94)
Unrealised depreciation on credit default swaps	–	–	(132,900,414.45)
Unrealised depreciation on forward rate agreements	–	–	(398,943.48)
Other liabilities	(386,842.95)	(291,976.80)	(248,440,419.08)
<b>Total Liabilities</b>	<b>(387,522.57)</b>	<b>(291,976.80)</b>	<b>(452,155,603.57)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>386,031,181.51</b>	<b>86,617,672.95</b>	<b>9,492,078,965.65</b>
"C (EUR)" shares outstanding as at 30 June 2014	637,745.4030	259,318.1320	–
"C (H-SGD)" shares outstanding as at 30 June 2014	20.0000	–	–
"IC (EUR)" shares outstanding as at 30 June 2014	1,580,286.3610	96,609.1010	–
"ID (EUR)" shares outstanding as at 30 June 2014	25,347.8590	–	–
"ID (H-SEK)" shares outstanding as at 30 June 2014	5,235.0000	–	–
Net Asset Value per "C (EUR)" share as at 30 June 2014	230.798	241.824	–
Net Asset Value per "C (H-SGD)" share as at 30 June 2014	103.626	–	–
Net Asset Value per "IC (EUR)" share as at 30 June 2014	149.045	247.474	–
Net Asset Value per "ID (EUR)" share as at 30 June 2014	127.726	–	–
Net Asset Value per "ID (H-SEK)" share as at 30 June 2014	119.672	–	–

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



# Statistical Information

## As at 30 June 2014

	SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund SEK	SEB SICAV 2 - SEB Credit Multi Strategy EUR	SEB SICAV 2 - SEB Eastern Europe Small Cap Fund EUR	SEB SICAV 2 - SEB Europe Chance/Risk Fund EUR
<b>Number of "C (EUR)" shares outstanding</b>				
as at 30 June 2014	–	32,809.5250	19,986,144.4680	9,843.5780
as at 31 December 2013	–	5,353.6160	24,501,553.1180	10,594.5170
as at 31 December 2012	–	–	27,173,965.4720	10,158.5220
<b>Number of "C (H-SEK)" shares outstanding</b>				
as at 30 June 2014	–	20,732,419.6760	–	–
as at 31 December 2013	–	10,606,363.6630	–	–
as at 31 December 2012	–	–	–	–
<b>Number of "C (SEK)" shares outstanding</b>				
as at 30 June 2014	15,170,902.4610	–	–	–
as at 31 December 2013	15,973,839.2730	–	–	–
as at 31 December 2012	21,193,313.6980	–	–	–
<b>Number of "HNWC (H-SEK)" shares outstanding</b>				
as at 30 June 2014	–	8,055,042.1840	–	–
as at 31 December 2013	–	5,781,469.6970	–	–
as at 31 December 2012	–	–	–	–
<b>Number of "IC (EUR)" shares outstanding</b>				
as at 30 June 2014	–	6,163,273.4380	–	–
as at 31 December 2013	–	8,321,729.5500	–	–
as at 31 December 2012	–	–	–	–
<b>Number of "ID (H-SEK)" shares outstanding</b>				
as at 30 June 2014	–	1,917,590.3770	–	–
as at 31 December 2013	–	2,102,667.4120	–	–
as at 31 December 2012	–	–	–	–
<b>Total Net Assets</b>				
as at 30 June 2014	594,807,039.93	432,069,178.41	52,665,975.26	13,585,544.66
as at 31 December 2013	543,523,581.75	309,260,446.46	67,270,022.44	14,031,536.67
as at 31 December 2012	629,590,627.11	–	69,053,083.96	12,289,550.25
<b>Net Asset Value per "C (EUR)" share</b>				
as at 30 June 2014	–	10.257	2.635	1,380.143
as at 31 December 2013	–	10.128	2.737	1,324.415
as at 31 December 2012	–	–	2.541	1,209.777
<b>Net Asset Value per "C (H-SEK)" share</b>				
as at 30 June 2014	–	111.262	–	–
as at 31 December 2013	–	109.599	–	–
as at 31 December 2012	–	–	–	–
<b>Net Asset Value per "C (SEK)" share</b>				
as at 30 June 2014	39.207	–	–	–
as at 31 December 2013	34.026	–	–	–
as at 31 December 2012	29.707	–	–	–
<b>Net Asset Value per "HNWC (H-SEK)" share</b>				
as at 30 June 2014	–	107.433	–	–
as at 31 December 2013	–	105.598	–	–
as at 31 December 2012	–	–	–	–
<b>Net Asset Value per "IC (EUR)" share</b>				
as at 30 June 2014	–	10.335	–	–
as at 31 December 2013	–	10.184	–	–
as at 31 December 2012	–	–	–	–
<b>Net Asset Value per "ID (H-SEK)" share</b>				
as at 30 June 2014	–	104.634	–	–
as at 31 December 2013	–	105.407	–	–
as at 31 December 2012	–	–	–	–

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

	SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund SEK	SEB SICAV 2 - SEB Credit Multi Strategy EUR	SEB SICAV 2 - SEB Eastern Europe Small Cap Fund EUR	SEB SICAV 2 - SEB Europe Chance/Risk Fund EUR
<b>Performance in % "C (EUR)" shares *)</b>				
as at 30 June 2014	–	1.3	(3.7)	4.2
as at 31 December 2013	–	****)1.8	7.7	9.5
as at 31 December 2012	–	–	6.7	18.2
<b>Performance in % "C (H-SEK)" shares *)</b>				
as at 30 June 2014	–	1.5	–	–
as at 31 December 2013	–	***)2.3	–	–
as at 31 December 2012	–	–	–	–
<b>Performance in % "C (SEK)" shares *)</b>				
as at 30 June 2014	15.2	–	–	–
as at 31 December 2013	14.5	–	–	–
as at 31 December 2012	23.3	–	–	–
<b>Performance in % "HNWC (H-SEK)" shares *)</b>				
as at 30 June 2014	–	1.7	–	–
as at 31 December 2013	–	***)2.4	–	–
as at 31 December 2012	–	–	–	–
<b>Performance in % "IC (EUR)" shares *)</b>				
as at 30 June 2014	–	1.5	–	–
as at 31 December 2013	–	****)1.9	–	–
as at 31 December 2012	–	–	–	–
<b>Performance in % "ID (H-SEK)" shares **)</b>				
as at 30 June 2014	–	1.7	–	–
as at 31 December 2013	–	***)2.4	–	–
as at 31 December 2012	–	–	–	–
<b>Dividend paid per ID (H-SEK) share</b>				
2014	–	2.6000	–	–
2013	–	–	–	–
2012	–	–	–	–

\*) Performance is calculated by the following formula: ((NAV / Share as at 30/06/2014) / (NAV / Share as at 31/12/2013) – 1) \* 100.

\*\*) Performance is calculated by the following formula: ((NAV / Share as at 30/06/2014 + dividend / Share paid during the period) / (NAV / Share as at 31/12/2013) – 1) \* 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 (HSEK) launched on 4 July at a price of SEK 102.95. Performance is calculated by the following formula: ((NAV / Share as at 31/12/2013) / 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 / Share as at 31/12/2013) / (Initial subscription price) – 1) \* 100.

NAV = Net Asset Value

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

	SEB SICAV 2 - SEB Listed Private Equity Fund EUR	SEB SICAV 2 - SEB Nordic Small Cap Fund EUR	SEB SICAV 2 - Combined SEK
<b>Number of "C (EUR)" shares outstanding</b>			
as at 30 June 2014	637,745.4030	259,318.1320	-
as at 31 December 2013	1,052,962.6490	245,304.7570	-
as at 31 December 2012	715,491.5090	123,912.7040	-
<b>Number of "C (H-SGD)" shares outstanding</b>			
as at 30 June 2014	20.0000	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
<b>Number of "IC (EUR)" shares outstanding</b>			
as at 30 June 2014	1,580,286.3610	96,609.1010	-
as at 31 December 2013	933,028.2160	90,062.7560	-
as at 31 December 2012	926,154.3040	97,596.4740	-
<b>Number of "ID (EUR)" shares outstanding</b>			
as at 30 June 2014	25,347.8590	-	-
as at 31 December 2013	22,763.7980	-	-
as at 31 December 2012	25,485.8910	-	-
<b>Number of "ID (H-SEK)" shares outstanding</b>			
as at 30 June 2014	5,235.0000	-	-
as at 31 December 2013	9,580.0000	-	-
as at 31 December 2012	-	-	-
<b>Total Net Assets</b>			
as at 30 June 2014	386,031,181.51	86,617,672.95	9,492,078,965.65
as at 31 December 2013	355,737,820.20	73,270,463.08	7,825,739,826.73
as at 31 December 2012	209,491,687.87	38,314,138.10	3,456,296,611.36
<b>Net Asset Value per "C (EUR)" share</b>			
as at 30 June 2014	230.798	241.824	-
as at 31 December 2013	213.663	217.239	-
as at 31 December 2012	158.855	171.414	-
<b>Net Asset Value per "C (H-SGD)" share</b>			
as at 30 June 2014	103.626	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
<b>Net Asset Value per "IC (EUR)" share</b>			
as at 30 June 2014	149.045	247.474	-
as at 31 December 2013	137.061	221.852	-
as at 31 December 2012	100.969	174.942	-
<b>Net Asset Value per "ID (EUR)" share</b>			
as at 30 June 2014	127.726	-	-
as at 31 December 2013	120.976	-	-
as at 31 December 2012	91.006	-	-
<b>Net Asset Value per "ID (H-SEK)" share</b>			
as at 30 June 2014	119.672	-	-
as at 31 December 2013	113.490	-	-
as at 31 December 2012	-	-	-
<b>Performance in % "C (EUR)" shares *)</b>			
as at 30 June 2014	8.0	11.3	-
as at 31 December 2013	34.5	26.7	-
as at 31 December 2012	23.0	20.9	-
<b>Performance in % "C (H-SGD)" shares *)</b>			
as at 30 June 2014	***3.6	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-

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

	SEB SICAV 2 - SEB Listed Private Equity Fund EUR	SEB SICAV 2 - SEB Nordic Small Cap Fund EUR	SEB SICAV 2 - Combined SEK
<b>Performance in % "IC (EUR)" shares *)</b>			
as at 30 June 2014	8.7	11.5	-
as at 31 December 2013	35.7	26.8	-
as at 31 December 2012	24.3	21.9	-
<b>Performance in % "ID (EUR)" shares **)</b>			
as at 30 June 2014	8.6	-	-
as at 31 December 2013	34.9	-	-
as at 31 December 2012	23.3	-	-
<b>Performance in % "ID (H-SEK)" shares *)</b>			
as at 30 June 2014	5.4	-	-
as at 31 December 2013	****)13.5	-	-
as at 31 December 2012	-	-	-
<b>Dividend paid per ID (EUR) share</b>			
2014	3.7002	-	-
2013	1.8304	-	-
2012	1.5000	-	-

\*) Performance is calculated by the following formula:  $((NAV / \text{Share as at 30/06/2014}) / (NAV / \text{Share as at 31/12/2013}) - 1) * 100$ .

\*\*) Performance is calculated by the following formula:  $((NAV / \text{Share as at 30/06/2014} + \text{dividend} / \text{Share paid during the period}) / (NAV / \text{Share as at 31/12/2013}) - 1) * 100$ .

\*\*\*) C (H-SGD) launched on 1 April 2014 at a price of SGD 100. Performance is calculated by the following formula:  $((NAV / \text{Share as at 30/06/2014}) / (\text{Initial subscription price of SGD 100}) - 1) * 100$ .

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

NAV = Net Asset Value

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

# Notes to the Financial Statements

## As at 30 June 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 the stock exchange, are valued at the last available price.
- b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Company 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 verifiable by the auditor.
- e) Units or shares of UCI(TS) are valued at the last available Net Asset Value.
- f) Financial instruments which are not traded on futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Company 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, provided that the above mentioned principles correspond with generally accepted valuation procedures, which can be verified by the auditor.
- 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) 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 initial payments received for the acquisition of CDS and 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 which reflects both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests following the net movement of shares of the Sub-Fund. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-Fund and a deduction when it results in a decrease.

No swing pricing has been applied at the period ended 30 June 2014.

**Currency translation:**

All assets denominated in a different currency to the respective Sub-Fund's currency are converted into this respective Sub-Fund's currency at the last available 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 period 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 30 June 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 = 6.304876368 SEK	1 LKR = 0.051460603 SEK
1 BGN = 4.685294057 SEK	1 LTL = 2.654126439 SEK
1 BRL = 3.050196037 SEK	1 MYR = 2.088632794 SEK
1 CAD = 6.279948381 SEK	1 NOK = 1.091017501 SEK
1 CHF = 7.541363052 SEK	1 PHP = 0.153644938 SEK
1 CZK = 0.333833476 SEK	1 PLN = 2.204910684 SEK
1 DKK = 1.229199136 SEK	1 RON = 2.090713809 SEK
1 EUR = 9.164275984 SEK	1 RUB = 0.197274646 SEK
1 GBP = 11.43610000 SEK	1 SGD = 5.374485984 SEK
1 HKD = 0.865305968 SEK	1 THB = 0.206643207 SEK
1 HUF = 0.029616990 SEK	1 TRY = 3.159536406 SEK
1 IDR = 0.000565719 SEK	1 TWD = 0.224616681 SEK
1 INR = 0.111507251 SEK	1 USD = 6.706603331 SEK
1 KRW = 0.006628388 SEK	

As at 30 June 2014, the close of business exchange rates for SEB SICAV 2 - SEB Nordic Small Cap Fund were as follows:

1 DKK = 1.227741648 SEK	1 NOK = 1.089476418 SEK
1 EUR = 9.153180926 SEK	

#### Income:

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

#### Note 2. Management Fees

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

- 1.75% charged on SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund "C" 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 "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%)
- 0.75% charged on SEB SICAV 2 - SEB Credit Multi Strategy "HNWC (H-SEK)" shares (maximum rate 0.75%)
- 1.75% charged on SEB SICAV 2 - SEB Eastern Europe Small Cap Fund "C" shares (maximum rate 1.75%)
- 1.40% charged on SEB SICAV 2 - SEB Europe Chance/Risk Fund "C" shares (maximum rate 1.40%)
- 1.50% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "C" shares (maximum rate 1.50%)
- 1.50% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "C (H-SGD)" shares (maximum rate 1.50%)
- 1.00% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "ID" shares (maximum rate 1.00%)
- 0.50% charged on SEB SICAV 2 - SEB Listed Private Equity Fund "IC" shares (maximum rate: 1.00%)
- 1.30% charged on SEB SICAV 2 - SEB Nordic Small Cap Fund "C" shares (maximum rate 1.30%)
- 0.90% charged on SEB SICAV 2 - SEB Nordic Small Cap Fund "IC" 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, custodian and all other charges and fees on behalf of the Fund, except for taxes, bank and brokerage fees for transactions in securities making up the Fund's portfolio as well as fees on transfers referring to redemption of shares.

### 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 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".

As at 30 June 2014, no performance fees were accrued.

- SEB SICAV 2 - SEB Listed Private Equity Fund

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.

As at 30 June 2014, no performance fees were accrued.

- SEB SICAV 2 - SEB Nordic Small Cap Fund

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.

As at 30 June 2014, no performance fees were accrued.

### 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 the 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 period ended 30 June 2014 the transaction fees were as follows:

SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund	1,091,095.09	SEK
SEB SICAV 2 - SEB Credit Multi Strategy	22,121.39	EUR
SEB SICAV 2 - SEB Eastern Europe Small Cap Fund	165,001.72	EUR
SEB SICAV 2 - SEB Europe Chance/Risk Fund	25,345.92	EUR
SEB SICAV 2 - SEB Listed Private Equity Fund	62,780.61	EUR
SEB SICAV 2 - SEB Nordic Small Cap Fund	57,864.56	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. Changes in Portfolio composition

A list of changes in the Portfolio composition during the financial period is available, free of charge, from SEB Asset Management S.A..

#### Note 8. Significant events during the period

New share class

The share class C (H-SGD), LU0920715967, is publicly approved for Distribution in Singapore as of 4 March 2014.

A new share class, Capitalisation units ("C (H-SGD)"units) – LU0920715967 was launched on 1 April 2014 for SEB SICAV 2 – SEB Listed Private Equity Fund.

The share classes IC (EUR), LU0920715025, and C (EUR), LU0920714648, are publicly approved for Distribution in France as of 4 April 2014.

#### Note 9. Subsequent events after the period end

There are no subsequent events after the period end.

## Notes to the “EU Savings Tax Directive”

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. 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 2013 and 31 December 2013. The average percentage of each Sub-Fund's debt claims is as follows:

SEB SICAV 2 - SEB Asia Small Caps ex. Japan Fund:	1.84%
SEB SICAV 2 - SEB Credit Multi Strategy	100.00%
SEB SICAV 2 - SEB Eastern Europe Small Cap Fund:	2.30%
SEB SICAV 2 - SEB Europe Chance/Risk Fund :	1.80%
SEB SICAV 2 - SEB Listed Private Equity Fund:	10.97%
SEB SICAV 2 - SEB Nordic Small Cap Fund:	2.40%

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 2014 to 30 April 2015.

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 proceeds realised by shareholders on the disposal of shares for the period from 1 May 2014 to 30 April 2015.

