

Annual Report

SEB SICAV 1

Status: 31 December 2014

Notice

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

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Additional Information to the Investors in the Federal Republic of Germany

As at 31 December 2014

Shares in circulation:

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

- SEB SICAV 1 - SEB Eastern Europe ex Russia Fund
- SEB SICAV 1 - SEB Emerging Markets 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 1 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 16 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 1 - SEB Eastern Europe ex Russia Fund AS SEB Varahaldus Tornimäe 2 EE-15010 Tallinn, Estonia
	SEB SICAV 1 - SEB Emerging Markets Fund SEB Investment Management AB Sveavägen 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 1 (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 7 November 1990 for an unlimited duration as a public limited company (“société anonyme”). The Articles of Incorporation were published in the *Mémorial C*, “Recueil Spécial des Sociétés et Associations” (hereafter “*Mémorial C*”) on 20 December 1990. 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 35166. 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, two Sub-Funds are at the Shareholders’ disposal:

- SEB SICAV 1 - SEB Eastern Europe ex Russia Fund
- SEB SICAV 1 - SEB Emerging Markets 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.

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.

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

- SEB SICAV 1 - SEB Eastern Europe ex Russia Fund
 - Capitalisation shares ("C (EUR)" shares) ISIN LU0070133888
- SEB SICAV 1 - SEB Emerging Markets Fund
 - Capitalisation shares ("C (USD)" shares) ISIN LU0037256269

The base currency of the Company and the Sub-Fund SEB SICAV 1 - SEB Emerging Markets Fund is US Dollar. The base currency of the Sub-Fund SEB SICAV 1 - SEB Eastern Europe ex Russia 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 1.

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 1 - SEB Eastern Europe ex Russia Fund

Market Update

Performance in our markets was mixed. Episodes of extreme volatility were chiefly due to geopolitical factors. The underlying macro situation remained fairly robust in nearly all countries. Turkish equities rallied as political stability returned following elections and the drop in oil price further boosted sentiment. The large cap index in Poland was down slightly and the small cap index was down 16 percent. Hungarian and Czech markets primarily moved sideways and closed lower. Among frontiers it was time for the Balkans to finally outperform the Baltics: Slovenia, Romania and Serbia were all up strongly. Sector-wise, industrials, utilities and consumer discretionary delivered big gains. Materials, healthcare and telecoms fell. The Turkish lira strengthened in comparison to the euro. All other floating regional currencies weakened.

Sub-Fund Update

Despite tough markets the year was a rather successful one for the Sub-Fund. The absolute return was positive and we delivered decent relative performance compared with the benchmark index and the peer group. Assets increased from 124.3 million euro to 197.4 million euro. Relative performance was generated mostly by stock selection in the following sectors: financial, telecom, healthcare and utilities. Consumer staples and industrials had a negative effect. The top stock contributor to relative return was Turkish Halkbank. Panregional bank Raiffeisen was at the bottom. Sector allocation contributed positively. Country-wise, our investments were mostly in benchmark heavyweight markets in Central Europe and Turkey. We were also active in pan-regional names and frontier markets in the Baltics and the Balkans. The Sub-Fund's performance in Swedish kronor was positively affected by fluctuations in floating regional currencies.

Strategy Going Forward

We remain focused on stock picking and finding relative value mostly from within sectors. The sector and country allocation is secondary to our process and is mainly a result of stock picking.

Other

The Sub-Fund has not changed the name or manager during the period. The Sub-Fund is licensed to use derivatives, but this possibility has not been exercised.

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

Report of the Board of Directors

SEB SICAV 1 - SEB Emerging Markets Fund

Market Update

The stock-market year 2014 started tentatively with currency unrest and higher interest rates in several emerging markets. The global economy was marked during the year by increased volatility due to major regional differences, rising geopolitical uncertainty and doubts about the efficacy of monetary policies. This resulted in a decline in confidence in the future and periods of lower appetite for risk, particularly in September and October. With low exploitation of resources and non-existent inflationary pressure, central banks have focused on fighting deflation. Economic developments in the United States were strong and stable, and the US Federal Reserve decided as expected to discontinue buying bonds in view of the stable trends. In Europe, economic statistics were substantially weaker, and pressure increased on the European Central Bank to continue to act expansively. Within emerging markets, several countries - Brazil and China to name two - saw a fall in their growth. Asian equity markets were strong in general during the year, while Latin America and Eastern Europe saw poorer trends. The developed equity markets performed well in general, with the United States as the locomotive. Bond interest rates fell globally to historically low levels, oil prices dropped substantially, and the US Dollar strengthened in principle against all currencies. The Swedish Krona declined in value against most emerging-market currencies, which gave a positive contribution to the portfolio.

Sub-Fund Update

The Sub-Fund developed in line with its benchmark index during the year. At country level, Brazil and China in particular contributed positively. Our underweight in South Korean companies proved to be successful. Russia pulled us down during the year. Oil prices and the rouble fell substantially, which implied negative results for our Russian investments. Sectors that contributed positively were primarily finance and energy companies, as well as our underweight in commodity companies.

Strategy Going Forward

Low interest rates and falling oil prices are positive for many emerging-market countries. The United States appears to be starting to lift. But Europe, which is an important trading partner, also needs to pick up momentum. Many elections were held in 2014, and it is time for new governments to show their worth, and implement reforms and infrastructure projects in order to generate growth and confidence in the future. The choice of companies is made in accordance with our investment philosophy, where our quality criteria are companies with strong foundations and good improvement potential at the right price. We focus on active risk management as well as cost-efficient trading when implementing our management strategy.

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 1 - SEB Eastern Europe ex Russia 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	395,554	EUR	19.200	7,594,636.80	3.86
IMMOFINANZ AG	904,841	EUR	2.089	1,890,212.85	0.96
OMV AG	173,423	EUR	21.925	3,802,299.28	1.93
Raiffeisen Bank International AG	241,856	EUR	12.515	3,026,827.84	1.54
Warimpex Finanz- und Beteiligungs AG	684,751	EUR	0.710	486,173.21	0.25
Total Austria				16,800,149.98	8.54
Croatia					
Adris Grupa dd (Pref)	15,041	HRK	336.890	661,685.01	0.33
Hrvatski Telekom DD	146,277	HRK	148.000	2,826,989.68	1.44
INA Industrija Nafta DD	246	HRK	3,650.000	117,250.43	0.06
Total Croatia				3,605,925.12	1.83
Czech Republic					
CEZ AS	297,907	CZK	591.300	6,350,209.44	3.23
Komerční banka AS	21,099	CZK	4,756.000	3,617,455.36	1.84
Total Czech Republic				9,967,664.80	5.07
Estonia					
Ekspress Grupp AS	144,811	EUR	1.140	165,084.54	0.08
Olympic Entertainment Group AS	691,124	EUR	1.700	1,174,910.80	0.60
Tallink Group AS	850,000	EUR	0.675	573,750.00	0.29
Total Estonia				1,913,745.34	0.97
Hungary					
MOL Hungarian Oil & Gas Plc	143,770	HUF	11,495.000	5,260,739.15	2.67
OTP Bank Plc	452,537	HUF	3,788.000	5,456,744.05	2.77
Richter Gedeon Nyrt	183,000	HUF	3,495.000	2,035,953.19	1.04
Total Hungary				12,753,436.39	6.48
Lithuania					
Linus Agro AB	1,362,000	EUR	0.690	939,780.00	0.48
Total Lithuania				939,780.00	0.48
Poland					
Alior Bank SA	172,248	PLN	78.630	3,152,537.41	1.60
Bank Millennium SA	600,000	PLN	8.280	1,156,376.81	0.59
Bank Pekao SA	235,259	PLN	176.300	9,654,201.18	4.91
Bank Zachodni WBK SA	41,986	PLN	373.050	3,645,770.54	1.85
Cyfrowy Polsat SA	253,427	PLN	23.800	1,403,937.02	0.71
Enea SA	309,308	PLN	15.400	1,108,739.86	0.56
Getin Noble Bank SA	3,820,526	PLN	2.140	1,903,069.81	0.97
Grupa Azoty SA	132,000	PLN	64.200	1,972,544.21	1.00
Grupa Lotos SA	236,502	PLN	25.690	1,414,219.13	0.72
Jastrzebska Spółka Węglowa SA	97,460	PLN	16.500	374,307.16	0.19
KGHM Polska Miedź SA	432,034	PLN	108.200	10,880,853.74	5.53
mBank	19,200	PLN	499.250	2,231,192.74	1.14
Orange Polska SA	1,996,174	PLN	8.390	3,898,325.88	1.98
PGE Polska Grupa Energetyczna SA	1,323,004	PLN	18.970	5,841,794.48	2.97
Polnord SA	1,597,174	PLN	6.180	2,297,515.73	1.17
Polski Koncern Naftowy Orlen SA	358,184	PLN	48.870	4,074,424.80	2.07
Polskie Górnictwo Naftowe i Gazownictwo SA	2,386,542	PLN	4.470	2,483,101.03	1.26
Powszechna Kasa Oszczędności Bank Polski SA	2,194,687	PLN	35.360	18,063,530.36	9.18
Powszechny Zakład Ubezpieczeń SA	52,946	PLN	484.700	5,973,432.51	3.04
Synthos SA	1,228,786	PLN	4.140	1,184,116.36	0.60

SEB SICAV 1 - SEB Eastern Europe ex Russia Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Warsaw Stock Exchange	101,717	PLN	46.000	1,089,103.52	0.55
Total Poland				83,803,094.28	42.59
Portugal					
Jeronimo Martins SGPS SA	517,000	EUR	8.274	4,277,658.00	2.17
Total Portugal				4,277,658.00	2.17
Romania					
Banca Transilvania	1,058,260	RON	1.909	450,608.35	0.23
BRD-Groupe Societe Generale	1,260,000	RON	8.760	2,461,929.32	1.25
Conpet SA Ploiesti	120,000	RON	55.000	1,472,125.60	0.75
OMV Petrom SA	15,357,500	RON	0.407	1,394,170.41	0.71
Societatea Comerciala de Distributie si Furnizare a Energiei Electrice SA	1,263,000	RON	11.450	3,225,594.47	1.64
Societatea Nationala de Gaze Naturale ROMGAZ SA	156,525	RON	34.800	1,214,965.33	0.62
Total Romania				10,219,393.48	5.20
Slovenia					
Krka dd Novo mesto	82,581	EUR	59.600	4,921,827.60	2.50
Total Slovenia				4,921,827.60	2.50
Turkey					
Coca-Cola Icecek AS	34,000	TRY	49.750	596,968.40	0.30
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	2,170,731	TRY	2.730	2,091,452.46	1.06
Enka Insaat ve Sanayi AS	434,449	TRY	5.240	803,432.56	0.41
Haci Omer Sabanci Holding AS	395,199	TRY	9.970	1,390,561.93	0.71
Tekfen Holding AS	537,500	TRY	5.790	1,098,338.92	0.56
Türk Hava Yollari AO	239,933	TRY	9.480	802,745.10	0.41
Turkcell Iletisim Hizmetleri AS	368,447	TRY	13.900	1,807,461.96	0.92
Türkiye Garanti Bankasi AS	440,000	TRY	9.280	1,441,053.13	0.73
Türkiye Halk Bankasi AS	2,409,440	TRY	13.700	11,649,734.40	5.92
Türkiye Is Bankasi	730,669	TRY	6.250	1,611,684.54	0.82
Türkiye Vakiflar Bankasi Tao	605,963	TRY	4.850	1,037,211.17	0.53
Total Turkey				24,330,644.57	12.37
Total Shares		EUR		173,533,319.56	88.20
Investment Funds					
Closed-end Funds					
Bulgaria					
Bulgarian Real Estate Fund Inc	3,446,396	BGN	0.540	951,733.23	0.48
Total Bulgaria				951,733.23	0.48
Romania					
Fondul Proprietatea SA/Fund	22,304,747	RON	0.894	4,447,702.69	2.26
Total Romania				4,447,702.69	2.26
Total Closed-end Funds				5,399,435.92	2.74
Total Investment Funds		EUR		5,399,435.92	2.74
Total Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market		EUR		178,932,755.48	90.94
Total Portfolio		EUR		178,932,755.48	90.94

SEB SICAV 1 - SEB Eastern Europe ex Russia Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	18,122,384.88	9.21
Total Cash at bank	18,122,384.88	9.21
Other assets		
Dividends receivable	167,137.04	0.09
Bank interest receivable on cash accounts	65,116.36	0.03
Receivable on subscriptions	56,428.92	0.03
Total other assets	288,682.32	0.15
Other liabilities		
Management fees	(314,155.76)	(0.16)
Payable on redemptions	(255,347.65)	(0.13)
Other liabilities	(23,306.60)	(0.01)
Total other liabilities	(592,810.01)	(0.30)
Total Net Assets as at 31 December 2014	EUR 196,751,012.67	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 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market						
Shares						
Bermuda						
Huabao International Holdings Ltd		1,369,000	HKD	6.350	1,120,664.10	1.44
Total Bermuda					1,120,664.10	1.44
Brazil						
AES Tiete SA (Pref)		22,372	BRL	18.120	152,181.55	0.19
Banco do Brasil SA		85,100	BRL	23.770	759,377.55	0.98
Cia Energetica de Minas Gerais (Pref)		352,199	BRL	13.140	1,737,330.71	2.24
Cielo SA		37,600	BRL	41.670	588,180.14	0.76
Cyrela Brazil Realty SA Empreendimentos e Participacoes		97,200	BRL	11.060	403,571.42	0.52
Itau Unibanco Holding SA (Pref)		198,850	BRL	34.600	2,582,859.05	3.32
Porto Seguro SA		26,000	BRL	30.400	296,719.40	0.38
Total Brazil					6,520,219.82	8.39
Cayman Islands						
China Metal Recycling Holdings Ltd*		190,200	HKD	2.360	57,865.65	0.08
Kingboard Chemical Holdings Ltd		45,500	HKD	13.260	77,777.36	0.10
SOHO China Ltd		523,100	HKD	5.390	363,472.68	0.47
Zhen Ding Technology Holding Ltd		512,700	TWD	84.800	1,370,453.98	1.76
Total Cayman Islands					1,869,569.67	2.41
Chile						
Banco de Credito e Inversiones		4,507	CLP	29,944.000	223,033.53	0.29
Total Chile					223,033.53	0.29
China						
Agricultural Bank of China Ltd H		5,480,000	HKD	3.890	2,748,074.15	3.54
Bank of China Ltd H		3,733,700	HKD	4.290	2,064,880.86	2.66
China Construction Bank Corp H		4,508,542	HKD	6.280	3,650,009.97	4.70
China Merchants Bank Co Ltd H		820,600	HKD	19.140	2,024,751.52	2.61
Chongqing Rural Commercial Bank Co Ltd H		1,238,000	HKD	4.700	750,095.90	0.96
Huaneng Power International Inc H		1,254,000	HKD	10.280	1,661,838.97	2.14
Industrial & Commercial Bank of China Ltd H		3,423,984	HKD	5.560	2,454,170.92	3.16
Zhejiang Expressway Co Ltd H		848,000	HKD	9.210	1,006,824.49	1.29
Total China					16,360,646.78	21.06
Czech Republic						
CEZ AS		50,284	CZK	591.000	1,303,086.95	1.68
Total Czech Republic					1,303,086.95	1.68
Egypt						
Commercial International Bank Egypt SAE		96,196	EGP	49.770	669,599.32	0.86
Total Egypt					669,599.32	0.86
India						
Bharat Petroleum Corp Ltd		15,412	INR	648.450	157,669.94	0.20
Cairn India Ltd		212,168	INR	234.950	786,445.71	1.01
Hero MotoCorp Ltd		14,206	INR	3,084.850	691,383.92	0.89
Hindustan Zinc Ltd		42,333	INR	167.400	111,801.57	0.15
Infosys Ltd		6,556	INR	1,966.350	203,382.31	0.26
Oracle Financial Services Software Ltd		1,483	INR	3,361.800	78,655.02	0.10
Total India					2,029,338.47	2.61
Malaysia						
Berjaya Sports Toto Bhd		172,430	MYR	3.560	175,460.85	0.23

SEB SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
British American Tobacco Malaysia Bhd		45,200	MYR	64.280	830,484.82	1.07
Total Malaysia					1,005,945.67	1.30
Mexico						
America Movil SAB de CV		493,200	MXN	16.310	545,972.03	0.70
Gruma SAB de CV B		44,700	MXN	152.200	461,759.18	0.60
Total Mexico					1,007,731.21	1.30
Poland						
Energa SA		66,846	PLN	23.030	436,542.26	0.56
PGE Polska Grupa Energetyczna SA		29,634	PLN	18.890	158,737.36	0.20
Powszechny Zaklad Ubezpieczen SA		1,268	PLN	486.000	174,748.10	0.23
Total Poland					770,027.72	0.99
Russia						
Alrosa AO		188,100	RUB	63.000	212,878.33	0.27
Gazprom Neft OAO ADR		34,052	USD	11.680	397,727.36	0.51
Lukoil OAO ADR		36,183	USD	39.750	1,438,274.25	1.85
Lukoil OAO		17,370	RUB	2,225.000	694,275.67	0.89
Mobile TeleSystems OJSC ADR		25,500	USD	7.690	196,095.00	0.25
Surgutneftegas OAO ADR		130,600	USD	4.250	555,050.00	0.72
Surgutneftegas OAO		908,800	RUB	23.520	383,979.24	0.50
Tatneft OAO ADR		39,317	USD	24.600	967,198.20	1.25
Tatneft OAO		81,780	RUB	228.500	335,687.69	0.43
Total Russia					5,181,165.74	6.67
Singapore						
Frasers Centrepoint Trust		148,000	SGD	1.900	212,852.68	0.27
Yangzijiang Shipbuilding Holdings Ltd		2,519,400	SGD	1.200	2,288,453.98	2.95
Total Singapore					2,501,306.66	3.22
South Africa						
AVI Ltd		52,683	ZAR	79.070	360,497.96	0.46
FirstRand Ltd		428,682	ZAR	50.140	1,860,116.54	2.39
Foschini Group Ltd/The		35,267	ZAR	132.210	403,509.16	0.52
Hyprop Investments Ltd		75,105	ZAR	98.280	638,784.80	0.82
Lewis Group Ltd		29,169	ZAR	76.000	191,847.31	0.25
Liberty Holdings Ltd		58,837	ZAR	122.890	625,730.96	0.81
Mondi Ltd		9,338	ZAR	189.410	153,065.51	0.20
Mr Price Group Ltd		25,112	ZAR	233.520	507,488.21	0.65
MTN Group Ltd		141,826	ZAR	221.670	2,720,716.88	3.50
Murray & Roberts Holdings Ltd		45,201	ZAR	21.000	82,146.28	0.11
Sanlam Ltd		186,934	ZAR	69.700	1,127,565.17	1.45
Total South Africa					8,671,468.78	11.16
South Korea						
Amorepacific Corp		189	KRW	2,219,999.999	381,731.33	0.49
Daeduck GDS Co Ltd		9,964	KRW	12,200.000	110,595.28	0.14
Hanwha Life Insurance Co Ltd		21,648	KRW	8,290.001	163,273.36	0.21
IsuPetasys Co Ltd		85,269	KRW	4,755.000	368,879.67	0.48
KT&G Corp		21,343	KRW	76,099.999	1,477,689.36	1.90
LF Corp		6,622	KRW	29,900.000	180,137.19	0.23
Partron Co Ltd		13,072	KRW	11,750.000	139,740.71	0.18
Samsung Electronics Co Ltd		294	KRW	1,326,999.999	354,945.18	0.46
Seah Besteel Corp		19,571	KRW	27,900.000	496,775.59	0.64
SK Hynix Inc		20,683	KRW	47,750.000	898,524.52	1.16
SK Telecom Co Ltd		9,311	KRW	268,000.000	2,270,252.41	2.92
SL Corp		6,748	KRW	17,400.000	106,823.63	0.14
Tongyang Life Insurance		52,544	KRW	10,750.001	513,895.27	0.66
Total South Korea					7,463,263.50	9.61

SEB SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Taiwan						
Asustek Computer Inc		155,000	TWD	343.000	1,675,834.41	2.16
Catcher Technology Co Ltd		163,300	TWD	247.000	1,271,418.20	1.64
Far EasTone Telecommunications Co Ltd		203,000	TWD	71.400	456,877.25	0.59
Global Mixed Mode Technology Inc		103,000	TWD	87.300	283,437.14	0.36
Hon Hai Precision Industry Co Ltd		113,880	TWD	87.800	315,171.73	0.40
Lung Yen Life Service Corp		63,000	TWD	94.300	187,265.39	0.24
Phison Electronics Corp		47,000	TWD	219.500	325,190.36	0.42
Ruentex Development Co Ltd		282,000	TWD	49.900	443,562.62	0.57
Ruentex Industries Ltd		312,400	TWD	66.400	653,859.43	0.84
Syncmold Enterprise Corp		109,000	TWD	62.400	214,395.85	0.28
Taiwan Semiconductor Manufacturing Co Ltd		943,082	TWD	140.000	4,161,815.06	5.36
Taiwan Surface Mounting Technology Co Ltd		75,000	TWD	41.950	99,174.16	0.13
Transcend Information Inc		61,000	TWD	98.400	189,203.96	0.24
Win Semiconductors Corp		966,000	TWD	29.700	904,354.83	1.16
Total Taiwan					11,181,560.39	14.39
Thailand						
Advanced Info Service PCL		35,200	THB	251.000	268,547.09	0.35
Charoen Pokphand Foods PCL		296,900	THB	27.250	245,912.59	0.32
Electricity Generating PCL		81,700	THB	167.500	415,949.81	0.53
Krung Thai Bank PCL		1,955,350	THB	22.700	1,349,131.94	1.74
Major Cineplex Group PCL		97,000	THB	27.750	81,816.10	0.10
PTT Global Chemical PCL		710,000	THB	51.250	1,106,002.93	1.42
Thai Vegetable Oil PCL		1,681,000	THB	21.300	1,088,306.88	1.40
Total Thailand					4,555,667.34	5.86
Turkey						
Eregli Demir ve Celik Fabrikalari TAS		1,223,053	TRY	4.400	2,314,477.37	2.98
Turk Telekomunikasyon AS		49,021	TRY	7.070	149,058.44	0.19
Turk Traktor ve Ziraat Makineleri AS		18,384	TRY	77.050	609,210.86	0.79
Total Turkey					3,072,746.67	3.96
Total Shares			USD		75,507,042.32	97.20
Investment Funds						
Equity Funds						
France						
Lyxor ETF MSCI Emerging Markets/France A		78,211	EUR	8.136	774,071.10	1.00
Total France					774,071.10	1.00
United States of America						
Vanguard FTSE Emerging Markets ETF		19,990	USD	40.020	799,999.80	1.03
Total United States of America					799,999.80	1.03
Total Equity Funds					1,574,070.90	2.03
Total Investment Funds			USD		1,574,070.90	2.03
Total Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market			USD		77,081,113.22	99.23
Total Portfolio			USD		77,081,113.22	99.23
Financial futures open with Skandinaviska Enskilda Banken AB (publ)			Commitment in USD			
Purchased financial futures contracts						
ICE MSCI Emerging Markets Mini Index Future	20/03/15	3	USD	143,490.00	7,455.00	0.01
Total financial futures contracts (total unrealised)					7,455.00	0.01

An amount of USD 6,464.98 is held as cash collateral for these positions.

SEB SICAV 1 - SEB Emerging Markets Fund

	Market value in USD	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	643,824.60	0.83
Total Cash at bank and at broker	643,824.60	0.83
Other assets		
Dividends receivable	241,816.68	0.31
Receivable on subscriptions	120,934.82	0.16
Total other assets	362,751.50	0.47
Other liabilities		
Bank overdraft	(75,301.09)	(0.10)
Management fees	(120,666.78)	(0.16)
Payable on redemptions	(196,147.84)	(0.25)
Bank interest payable on cash accounts	(798.03)	(0.00)
Other liabilities	(21,929.79)	(0.03)
Total other liabilities	(414,843.53)	(0.54)
Total Net Assets as at 31 December 2014	USD 77,680,300.79	100.00

* Positions fair valued by the Management 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.

Combined Statement of Operations

For the year ended 31 December 2014

	SEB SICAV 1 - SEB Eastern Europe ex Russia Fund EUR	SEB SICAV 1 - SEB Emerging Markets Fund USD	SEB SICAV 1 - Combined USD
Income			
Investment income (note 1)	4,747,670.42	3,674,513.03	9,453,671.92
Bank interest on cash accounts	274,693.16	2,772.99	337,146.54
Total income	5,022,363.58	3,677,286.02	9,790,818.46
Expenses			
Management fees (note 2)	3,183,274.61	1,524,805.00	5,399,684.29
Taxe d'abonnement (note 3)	89,237.06	44,924.79	153,549.67
Bank interest on cash accounts	1,601.67	3,699.71	5,649.36
Other expenses	91,762.13	90,941.29	202,639.85
Total expenses	3,365,875.47	1,664,370.79	5,761,523.17
Net income for the year	1,656,488.11	2,012,915.23	4,029,295.29

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 1 - SEB Eastern Europe ex Russia Fund EUR	SEB SICAV 1 - SEB Emerging Markets Fund USD	SEB SICAV 1 - Combined USD
Net Assets at the beginning of the year	124,637,452.92	96,309,731.70	268,245,206.13
Net income for the year	1,656,488.11	2,012,915.23	4,029,295.29
Net realised gain / (loss) on:			
- sales of securities	1,293,466.60	(6,626,918.80)	(5,052,431.03)
- foreign exchange	(731,648.50)	(267,566.45)	(1,158,174.38)
- financial futures contracts	–	4,072.82	4,072.82
Total net realised gain/(loss)	561,818.10	(6,890,412.43)	(6,206,532.59)
Change in net unrealised appreciation / (depreciation) on:			
- securities	165,997.00	2,458,341.39	2,660,403.23
- financial futures contracts	–	7,455.00	7,455.00
Total change in net unrealised appreciation	165,997.00	2,465,796.39	2,667,858.23
Increase / (decrease) in Net Assets as a result of operations	2,384,303.21	(2,411,700.81)	490,620.93
Proceeds on issues of shares	134,210,197.57	9,640,428.57	173,009,404.90
Payment on redemptions of shares	(64,480,941.03)	(25,858,158.67)	(104,348,359.26)
Foreign exchange differences	–	–	(20,219,036.59)
Total Net Assets as at 31 December 2014	196,751,012.67	77,680,300.79	317,177,836.11

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

Combined Statement of Net Assets

As at 31 December 2014

	SEB SICAV 1 - SEB Eastern Europe ex Russia Fund EUR	SEB SICAV 1 - SEB Emerging Markets Fund USD	SEB SICAV 1 - Combined USD
Assets			
Portfolio at cost	189,123,989.02	72,921,114.89	303,134,563.98
Unrealised appreciation/ (depreciation)	(10,191,233.54)	4,159,998.33	(8,245,403.20)
Portfolio at market value (note 1)	178,932,755.48	77,081,113.22	294,889,160.78
Unrealised appreciation on financial futures contracts (note 5)	–	7,455.00	7,455.00
Receivable interest and / or dividends	232,253.40	241,816.68	524,529.92
Cash at bank and at broker	18,122,384.88	643,824.60	22,703,515.45
Other assets	56,428.92	120,934.82	189,623.60
Total Assets	197,343,822.68	78,095,144.32	318,314,284.75
Liabilities			
Bank overdraft	–	(75,301.09)	(75,301.09)
Other liabilities	(592,810.01)	(339,542.44)	(1,061,147.55)
Total Liabilities	(592,810.01)	(414,843.53)	(1,136,448.64)
Total Net Assets as at 31 December 2014	196,751,012.67	77,680,300.79	317,177,836.11
"C (EUR)" shares outstanding as at 31 December 2014	67,767,531.0660	–	–
"C (USD)" shares outstanding as at 31 December 2014	–	29,844,981.0140	–
Net Asset Value per "C (EUR)" share as at 31 December 2014	2.903	–	–
Net Asset Value per "C (USD)" share as at 31 December 2014	–	2.603	–

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

Statistical Information

As at 31 December 2014

	SEB SICAV 1 - SEB Eastern Europe ex Russia Fund EUR	SEB SICAV 1 - SEB Emerging Markets Fund USD	SEB SICAV 1 - Combined USD
Number of "C (EUR)" shares outstanding			
as at 31 December 2014	67,767,531.0660	–	–
as at 31 December 2013	44,112,041.8650	–	–
as at 31 December 2012	56,834,075.8540	–	–
Number of "C (USD)" shares outstanding			
as at 31 December 2014	–	29,844,981.0140	–
as at 31 December 2013	–	36,184,620.7010	–
as at 31 December 2012	–	53,602,168.5680	–
Total Net Assets			
as at 31 December 2014	196,751,012.67	77,680,300.79	317,177,836.11
as at 31 December 2013	124,637,452.92	96,309,731.70	268,245,206.13
as at 31 December 2012	161,928,190.00	153,294,155.58	367,332,320.38
Net Asset Value per "C (EUR)" share			
as at 31 December 2014	2.903	–	–
as at 31 December 2013	2.825	–	–
as at 31 December 2012	2.849	–	–
Net Asset Value per "C (USD)" share			
as at 31 December 2014	–	2.603	–
as at 31 December 2013	–	2.662	–
as at 31 December 2012	–	2.860	–
Performance in % "C (EUR)" shares *)			
as at 31 December 2014	2.8	–	–
as at 31 December 2013	(0.8)	–	–
as at 31 December 2012	26.7	–	–
Performance in % "C (USD)" shares *)			
as at 31 December 2014	–	(2.2)	–
as at 31 December 2013	–	(6.9)	–
as at 31 December 2012	–	16.5	–
Ongoing Charges (Unaudited) **) in %			
01/01/2014 - 31/12/2014 "C (EUR)" shares	1.97	–	–
01/01/2014 - 31/12/2014 "C (USD)" shares	–	1.85	–
Portfolio Turnover Rate (Unaudited) ***) (PTR) in %			
01/01/2014 - 31/12/2014	163.3	196.5	–

*) Performance is calculated by the following formula: ((NAV / Share as at 31/12/2014) / (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 / 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

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.

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 Company.

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) 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.

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 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. Adjustments made during the year are recorded in "Proceeds on issue of shares" and "Payment on redemption 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 exchange rate.

Separate accounts are maintained for the 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 USD 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 1 - SEB Eastern Europe ex Russia Fund and for the combined figures in the annual report were as follows

1 BGN	=	0.622501451	USD	1 NOK	=	0.134550597	USD
1 CZK	=	0.043881709	USD	1 PLN	=	0.283336065	USD
1 EUR	=	1.217262021	USD	1 RON	=	0.271509482	USD
1 GBP	=	1.555600000	USD	1 RSD	=	0.010086742	USD
1 HRK	=	0.158953661	USD	1 SEK	=	0.129039750	USD
1 HUF	=	0.003874838	USD	1 TRY	=	0.429599149	USD
1 LTL	=	0.352555894	USD				

As at 31 December 2014, the close of business exchange rates for SEB SICAV 1 - SEB Emerging Markets Fund were as follows:

1 BRL	=	0.375404101	USD	1 MYR	=	0.285836311	USD
1 CLP	=	0.001652619	USD	1 NOK	=	0.134941420	USD
1 CZK	=	0.043848637	USD	1 PLN	=	0.283567810	USD
1 EGP	=	0.139858977	USD	1 RUB	=	0.017963961	USD
1 EUR	=	1.216471876	USD	1 SEK	=	0.129023030	USD
1 GBP	=	1.556050000	USD	1 SGD	=	0.756944107	USD
1 HKD	=	0.128913467	USD	1 THB	=	0.030395134	USD
1 INR	=	0.015776600	USD	1 TRY	=	0.430085683	USD
1 KRW	=	0.000909794	USD	1 TWD	=	0.031521385	USD
1 MXN	=	0.067872425	USD	1 ZAR	=	0.086540734	USD

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

- 1.75% is charged on SEB SICAV 1 - SEB Eastern Europe ex Russia Fund ("C (EUR)" shares) (maximum rate: 1.75%)
- 1.75% is charged on SEB SICAV 1 - SEB Emerging Markets Fund ("C (USD)" shares) (maximum rate: 1.75%)

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. 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 Company at the end of the relevant calendar quarter. Investments by the Company 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 Company serving as basis for the calculation of this tax to be paid by the Company.

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

Interest, dividend and other income realised by the Company 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 4. 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. For the year ended 31 December 2014, the transaction fees were as follows:

SEB SICAV 1 - SEB Eastern Europe ex Russia Fund	972,597.03	EUR
SEB SICAV 1 - SEB Emerging Markets Fund	287,909.63	USD

Note 5. Financial futures contracts

Detailed information relating to open financial futures contracts as at 31 December 2014 can be found in the "Schedule of Investments".

Note 6 Significant Events during the year

Directors

There were changes to the Board of Directors of the Company during the period. Please refer to the Organisation section on page 3 for details.

Note 7 Subsequent Events after the year end

Prospectus

A new prospectus was issued in January 2015.



Audit Report

To the Shareholders of
SEB SICAV 1

We have audited the accompanying financial statements of SEB SICAV 1 and of each of its Sub-Funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments as at 31 December 2014 and the Combined Statement of Operations and the Combined Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the “Réviseur d’entreprises agréé”

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

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

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

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



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SEB SICAV 1 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



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 1 - SEB Eastern Europe ex Russia Fund: 9.16%
- SEB SICAV 1 - SEB Emerging Markets Fund: 0.88%

Therefore the Sub-Funds, SEB SICAV 1 - SEB Emerging Markets Fund and SEB SICAV 1 - SEB Eastern Europe ex Russia Fund are not subject to the Savings Tax Directive, 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 1, 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 a maximum of 3%.

In case of the VaR methodology, the Fund 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 fund 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 fund.

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 Fund) and the reinvestment of collateral related to securities lending or repurchase agreement used by the Fund.

The below overview summarises the Fund 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 1 - SEB Eastern Europe ex Russia Fund	Relative	MSCI Converging Europe Custom 10/40 EUR Net Return	200%	41.99%	51.58%	46.38%	0.00%
SEB SICAV 1 - SEB Emerging Markets Fund	Relative	MSCI Emerging Markets Net Return Index	200%	46.95%	50.39%	49.59%	0.73%

