

Annual Report

SEB Fund 2

Status: 31 December 2014



Notice

The sole legally binding basis for the purchase of units of the Fund 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

Units in circulation:

The following Sub-Fund is publicly approved for distribution in Germany:

- SEB Fund 2 - SEB Russia Fund

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

- SEB Fund 2 - SEB Asia ex. Japan Fund
- SEB Fund 2 - SEB Generation Fund 80
- SEB Fund 2 - SEB Nordic Focus Fund

The information disclosed above is as at 31 December 2014 and this may change after the year end. The current Sub-Fund in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Board of Directors of the Management Company:	Chairperson Peter Kubicki Managing Director SEB Wealth Management Denmark Managing Director Ralf Ferner Managing Director SEB Asset Management S.A. Luxembourg Members Marie Winberg Director Business Strategy Skandinaviska Enskilda Banken AB (publ) Stockholm, Sweden Alexander Klein Managing Director SEB Investment GmbH Frankfurt am Main, Germany Elisabeth Scheja Sterner (since 1 July 2014) Head of Global Product & Distribution Strategy SEB Wealth Management Stockholm, Sweden
Conducting officers:	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:	<p>SEB Fund 2 - SEB Asia ex. Japan Fund SEB Fund 2 - SEB Generation Fund 80 SEB Fund 2 - SEB Nordic Focus Fund</p> <p>SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm, Sweden</p> <p>SEB Fund 2 - SEB Russia Fund</p> <p>AS SEB Varahaldus Tornimäe 2 EE-15010 Tallinn, Estonia</p>
Sub-Investment Managers:	<p>SEB Fund 2 - SEB Nordic Focus Fund</p> <p>Skandinaviska Enskilda Banken Danmark, Bernstoffsgade 50, DK-1577 Copenhagen V, Denmark</p> <p>SEB Wealth Management Finland Ltd. Unioninkatu 30 FI-00100 Helsinki, Finland</p>
Custodian Bank:	<p>Skandinaviska Enskilda Banken S.A. 4, rue Petermelchen L-2370 Howald, Luxembourg</p>
Auditor of the Fund and the Management Company:	<p>PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg</p>
Global Distributor:	<p>Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden</p>
Representatives and Paying Agents outside Luxembourg:	<p>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.</p>

General Information

SEB Fund 2 (the "Fund") is a Luxembourg investment fund ("Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertaking for Collective Investment of 17 December 2010, as amended (the "Law"). The Fund, which was set up on 21 April 1986 for an undetermined duration, is managed by SEB Asset Management S.A. (the "Management Company"). The Management Regulations lastly modified with effect from 11 November 2011, have been deposited with the Luxembourg Trade Register and the relating notice has been published in the *Mémorial C* on 17 November 2011. 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 Fund, including the calculation of the Net Asset Value per unit and the provision of accounting services for the Fund.

In its capacity as Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of units, and will register these transactions in the Unitholders' register of the Fund.

The main objective of the investment policy is to invest directly and/or indirectly in transferable securities and other eligible assets with the purpose of spreading investment risks and achieving long-term capital growth.

At present, four Sub-Funds are at the Unitholders' disposal:

- SEB Fund 2 - SEB Asia ex. Japan Fund
- SEB Fund 2 - SEB Generation Fund 80
- SEB Fund 2 - SEB Nordic Focus Fund
- SEB Fund 2 - SEB Russia Fund

The Management Company may decide to issue capitalisation units ("C") and distribution units ("D"). Several unit 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 "C" units may be purchased by retail as well as institutional clients whereas the "I" units may only be acquired by institutional investors.

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

The Management Company may furthermore issue unit classes which reference currency is not the base currency of the respective Sub-Fund. The reference currency of a unit class will be put in brackets. Investors must be aware that an investment in unit classes having a reference currency not being the same as the base currency of the respective Sub-Fund may lead to a currency risk.

The Management Company may furthermore issue unit classes whose reference currency is not the base currency of the respective Sub-Fund, but where the currency exposure of the reference currency against the base currency will be hedged. In case of a currency hedge in favour of the reference currency of a respective unit class, an "H-" will precede the currency denomination of this unit class. For example "(H-SEK)" means that the reference currency of the unit class (SEK) is hedged against fluctuation of the base currency of the Sub-Fund.

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

- SEB Fund 2 - SEB Asia ex. Japan Fund
 - Capitalisation units ("C (USD)" units) LU0011900676
 - Distribution units ("D (USD)" units) LU0397043406
 - Capitalisation units ("IC P (SEK)" units) LU1063552746

- SEB Fund 2 - SEB Generation Fund 80
 - Capitalisation units ("C (SEK)" units) LU0303408685

- SEB Fund 2 - SEB Nordic Focus Fund
 - Capitalisation units ("C (EUR)" units) LU0324984854
 - Capitalisation units ("C (NOK)" units) LU0324986040
 - Capitalisation units ("C (SEK)" units) LU0324985315

- SEB Fund 2 - SEB Russia Fund
 - Capitalisation units ("C (EUR)" units) LU0273119544
 - Capitalisation units ("C (USD)" units) LU0600309446

The base currency of the Fund and the Sub-Fund, SEB Fund 2 - SEB Asia ex. Japan Fund is US Dollar. The base currency of the Sub-Funds, SEB Fund 2 - SEB Nordic Focus Fund and SEB Fund 2 - SEB Russia Fund is euro. The base currency of the Sub-Fund, SEB Fund 2 - SEB Generation Fund 80 is Swedish Krona.

The Net Asset Value per unit 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 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 Fund are published annually and semi-annually. These reports as well as the Sales Prospectus, the Management Regulations and other information concerning the Fund can be obtained free of charge at the offices of the Management Company, the Custodian Bank and the Paying Agent.

Management Report

Dear Unitholders,

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 Fund SEB Fund 2.

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

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

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 Fund 2 - SEB Asia ex. Japan 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 (ECB) 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

The Sub-Fund performed very strongly in 2014. At country level, our overweight in China and underweight in South Korea were the most successful. Companies that contributed positively were primarily within Indian infrastructure, Taiwanese IT and Chinese finance.

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.

Report of the Board of Directors

SEB Fund 2 - SEB Generation Fund 80

Market update

Further to strong stock markets in 2013, the year 2014 started somewhat more tentatively with subsequent currency unrest and higher interest rates in several emerging markets. The global economy was marked 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. Doubt rose about Germany's ability to act as growth locomotive within the region, and pressure increased on the European Central Bank (ECB) to continue to act expansively. With support from central banks across the world, overall developments for the world's broad equity markets were positive during the period, and bond interest rates fell globally to historically low levels. The US dollar strengthened during the year and the Swedish Krona weakened considerably against both the dollar and the euro.

Sub-Fund update

The Sub-Fund developed slightly below its benchmark index during the period. The Sub-Fund's capital is still very limited, which makes it difficult to directly invest in equities in order to reflect a global universe. The Sub-Fund's holdings were instead composed of investments in funds during the period. The funds in which we chose to invest reflect to a large degree the investments that would have been made if the Sub-Fund's capital was larger. The Swedish Krona weakened considerably during the year against both the euro and the US dollar, which contributed positively to the development of the Sub-Fund's unit value expressed in SEK.

Strategy going forward

We will continue to invest in funds until we believe it to be economically viable to directly invest in individual equities.

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

Report of the Board of Directors

SEB Fund 2 - SEB Nordic Focus Fund

Market update

The global economy was marked during 2014 by continued stimulus measures by central banks, lower inflation expectations with oil prices falling strongly, as well as currency and geopolitical unrest. At the same time as the outlook for growth in Europe continued to look weak, optimism rose with regard to the strength of the US economy. The Nordic region developed well with Denmark as the absolute strongest market at 22.8%, followed by Sweden with 14.9%. Finland and Norway in particular showed significantly lower rises with 9.4% and 5.8% respectively, with trends in Norway being mostly due to weak developments within the energy sector.

Sub-Fund update

The Sub-Fund developed slightly below its benchmark index. The Sub-Fund's underweight in the energy sector was a strong contributor to relative performance when companies within this sector performed weakly in the wake of the considerable fall in oil prices. Other sectors that contributed positively were Consumer Staples and Healthcare, while Industry and Finance had the largest negative effect on the Sub-Fund. Of the Sub-Fund's five sub-portfolios, the Danish sub-portfolio developed best, while the Swedish sub-portfolio (large companies) saw the poorest performance. The Faeroese fish-farming company Bakkafrost developed very strongly during the year and was the fund's absolute best contributor, followed by the Finnish company Metsä Board and the Danish healthcare paperboard company Coloplast. Holdings in Eleka, Axis and Addtech had the most negative effect on the Sub-Fund's development. Through the Norwegian sub-portfolio, the Sub-Fund took part at the end of the year in the stock market listing of RenoNorden, the Nordic region's largest player for the collection of household waste. The euro and the Danish Krona strengthened against the Swedish Krona, which was counteracted by a weakened Norwegian Krona. All in all, the effect of currency fluctuations on the Sub-Fund's unit value was slightly positive expressed in SEK.

Strategy going forward

Equity markets benefit from low interest rates and active central banks, which provides support for a continued positive approach towards equities. We can see continued valuation support for Nordic equities, both with regard to companies' strong balance sheets and low interest rates that provide limited inflation protection. The Sub-Fund is an equity fund oriented towards the Nordic region with focus on the choice of equities, known as stock picking. The Sub-Fund has a unique management structure, where five locally based managers select their five best equities in each respective market. The Sub-Fund's portfolio normally consists of 25 Nordic equities.

Sundry

Jens Sandblom is the newly appointed manager of the Swedish sub-portfolio (large companies).

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

Report of the Board of Directors

SEB Fund 2 - SEB Russia Fund

Market update

Russian stocks and the ruble experienced extreme volatility. The conflict between Ukraine and Russia over Crimea, which escalated to civil war in Ukraine, sent Russian equities into a free fall in March. In May-June we saw recovery on the back of the Russia-China gas deal and more constructive dialogue between Russia and the West. Oil prices started to weaken in July and collapsed after Organisation of the Petroleum Exporting Countries (OPEC) decided to keep the oil production target unchanged at 30 million barrels per day on 27 November. Brent price fell to USD 60 per barrel by December or by more than USD 50 from the peak level in June. Such an extreme decline put heavy pressure on the ruble, which depreciated to more than 60 USDRUB in December. Russian equities faced a severe sell off amid weak oil and ruble.

Sub-Fund update

The Sub-Fund's relative performance was a result of stock picking and sector selection. The top contributor on a stock level was Sberbank of Russia, in which the fund had invested less than the index. Sberbank of Russia shares declined more than the market on average due to weak currency and deteriorating macroeconomic outlook. The Sub-Fund benefited from not having Rostelecom, its shares performed poorly. Picking Surgutneftegaz preferred shares was a success as they returned above the index due to a strong dividend potential. On the other hand, off index names such as HMS Group and Ukrainian Avangard eroded the Sub-Fund's performance. Both companies' operations in eastern Ukraine were affected by the conflict. Protek shares had a negative impact due to weaker currency as the company earns its revenue in rubles. The return in Swedish Krona was worse due to the weak Russian ruble.

Strategy going forward

We continue to focus on stock picking and to a lesser extent on sector selection, which remains primarily a residual of the first.

Other

The fund is permitted to use derivatives, although this was not utilised in the period. The Sub-Fund has not changed the name, benchmark or manager in 2014.

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

Schedule of Investments

As at 31 December 2014

SEB Fund 2 - SEB Asia ex. Japan 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		1,843,000	HKD	6.350	1,508,506.89	1.01
Total Bermuda					1,508,506.89	1.01
Cayman Islands						
China Metal Recycling Holdings Ltd*		867,000	HKD	2.360	263,742.03	0.17
Hopewell Highway Infrastructure Ltd		25,265	HKD	3.870	12,603.13	0.01
SOHO China Ltd		619,500	HKD	5.390	430,406.00	0.29
Xinyi Glass Holdings Ltd		1,546,000	HKD	3.910	779,174.06	0.52
Zhen Ding Technology Holding Ltd		832,000	TWD	84.800	2,223,945.99	1.49
Total Cayman Islands					3,709,871.21	2.48
China						
Agricultural Bank of China Ltd H		10,069,000	HKD	3.890	5,048,753.65	3.38
Bank of China Ltd H		5,925,500	HKD	4.290	3,276,653.61	2.19
China CITIC Bank Corp Ltd H		3,282,500	HKD	6.170	2,610,586.80	1.75
China Construction Bank Corp H		9,083,690	HKD	6.280	7,353,095.16	4.92
China Merchants Bank Co Ltd H		286,600	HKD	19.140	707,076.43	0.47
China Minsheng Banking Corp Ltd		1,904,500	HKD	10.080	2,474,513.04	1.65
China Oilfield Services Ltd		788,000	HKD	13.440	1,365,129.10	0.91
Chongqing Rural Commercial Bank Co Ltd H		2,789,000	HKD	4.700	1,689,641.67	1.13
Dongfeng Motor Group Co Ltd		936,000	HKD	10.960	1,322,314.14	0.88
Huaneng Power International Inc H		3,718,000	HKD	10.280	4,926,638.98	3.29
Industrial & Commercial Bank of China Ltd H		7,749,400	HKD	5.560	5,553,811.15	3.71
PetroChina Co Ltd H		764,000	HKD	8.530	840,021.94	0.56
Zhejiang Expressway Co Ltd H		1,234,700	HKD	9.210	1,465,781.77	0.98
Zijin Mining Group Co Ltd		780,000	HKD	2.170	218,173.79	0.15
Total China					38,852,191.23	25.97
Hong Kong						
BOC Hong Kong Holdings Ltd		1,380,100	HKD	25.650	4,562,954.77	3.05
China Mobile Ltd		60,000	HKD	90.600	700,692.85	0.47
China Resources Power Holdings Co Ltd		552,000	HKD	19.660	1,398,848.98	0.93
CNOOC Ltd		1,279,000	HKD	10.380	1,711,260.54	1.14
Hopewell Holdings Ltd		444,300	HKD	27.950	1,600,686.80	1.07
Link REIT/The		729,500	HKD	48.450	4,555,827.96	3.05
PCCW Ltd		2,570,000	HKD	5.310	1,759,040.68	1.18
Power Assets Holdings Ltd		319,100	HKD	74.550	3,066,356.82	2.05
Total Hong Kong					19,355,669.40	12.94
Malaysia						
British American Tobacco Malaysia Bhd		85,800	MYR	64.280	1,576,444.23	1.05
DiGi.Com Bhd		2,419,200	MYR	6.240	4,314,910.78	2.88
Malaysia Building Society Bhd		209,900	MYR	2.440	146,392.13	0.10
Tenaga Nasional Bhd		47,700	MYR	13.960	190,335.26	0.13
Total Malaysia					6,228,082.40	4.16
Singapore						
Fortune Real Estate Investment Trust		2,037,400	HKD	7.770	2,040,542.10	1.36
Frasers Centrepoint Trust		425,000	SGD	1.900	610,803.04	0.41
Frasers Commercial Trust		206,000	SGD	1.420	221,265.77	0.15
Mapletree Commercial Trust		1,133,000	SGD	1.420	1,216,961.72	0.81

SEB Fund 2 - SEB Asia ex. Japan Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Mapletree Industrial Trust		638,000	SGD	1.480	714,234.88	0.48
Yangzijiang Shipbuilding Holdings Ltd		4,874,300	SGD	1.200	4,424,377.38	2.96
Total Singapore					9,228,184.89	6.17
South Korea						
Coway Co Ltd		11,955	KRW	84,200.000	915,808.55	0.61
Dongbu Insurance Co Ltd		11,550	KRW	54,999.999	577,946.57	0.39
Hanwha Life Insurance Co Ltd		73,971	KRW	8,290.000	557,903.44	0.37
Industrial Bank of Korea		13,540	KRW	14,100.000	173,692.39	0.12
IsuPetasys Co Ltd		162,581	KRW	4,755.000	703,336.79	0.47
Kangwon Land Inc		53,265	KRW	30,400.001	1,473,189.23	0.98
Kia Motors Corp		25,414	KRW	52,300.000	1,209,254.56	0.81
KT&G Corp		47,872	KRW	76,100.000	3,314,433.04	2.22
LF Corp		8,094	KRW	29,900.000	220,179.77	0.15
Samsung Electronics Co Ltd		1,977	KRW	1,327,000.001	2,386,825.19	1.59
Samsung Fire & Marine Insurance Co Ltd		1,466	KRW	282,500.000	376,786.59	0.25
Seah Besteel Corp		55,841	KRW	27,900.000	1,417,426.05	0.95
SK Hynix Inc		48,871	KRW	47,750.000	2,123,086.17	1.42
SK Telecom Co Ltd		15,886	KRW	268,000.000	3,873,400.22	2.59
Tongyang Life Insurance		95,081	KRW	10,750.000	929,919.22	0.62
Total South Korea					20,253,187.78	13.54
Taiwan						
Asustek Computer Inc		198,000	TWD	343.000	2,140,742.19	1.43
Catcher Technology Co Ltd		323,500	TWD	247.000	2,518,699.15	1.68
China General Plastics Corp		481,680	TWD	13.550	205,732.53	0.14
Chong Hong Construction Co Ltd		684,150	TWD	67.600	1,457,817.25	0.97
Far EasTone Telecommunications Co Ltd		730,000	TWD	71.400	1,642,956.74	1.10
Global Mixed Mode Technology Inc		164,000	TWD	87.300	451,297.73	0.30
Hon Hai Precision Industry Co Ltd		325,320	TWD	87.800	900,347.86	0.60
Hua Nan Financial Holdings Co Ltd		794,000	TWD	17.600	440,492.21	0.29
Lung Yen Life Service Corp		55,000	TWD	94.300	163,485.58	0.11
Phison Electronics Corp		106,000	TWD	219.500	733,407.67	0.49
Ruentex Development Co Ltd		352,000	TWD	49.900	553,666.52	0.37
Ruentex Industries Ltd		175,000	TWD	66.400	366,278.30	0.25
Taiwan Mobile Co Ltd		270,000	TWD	103.000	876,609.24	0.59
Taiwan Semiconductor Manufacturing Co Ltd		2,035,784	TWD	140.000	8,983,897.53	6.01
Taiwan Surface Mounting Technology Co Ltd		109,000	TWD	41.950	144,133.03	0.10
Transcend Information Inc		248,000	TWD	98.400	769,222.25	0.51
Win Semiconductors Corp		1,180,000	TWD	29.700	1,104,697.86	0.74
Total Taiwan					23,453,483.64	15.68
Thailand						
Advanced Info Service PCL		258,000	THB	251.000	1,968,327.88	1.32
Bangchak Petroleum PCL/The		3,845,200	THB	31.750	3,710,792.59	2.48
Bangkok Expressway PCL		438,500	THB	39.500	526,466.46	0.35
Charoen Pokphand Foods PCL		371,700	THB	27.250	307,866.96	0.21
Electricity Generating PCL		235,200	THB	167.500	1,197,446.57	0.80
PTT Exploration & Production PCL		401,000	THB	112.000	1,365,106.12	0.91
Siam Commercial Bank PCL/The		37,100	THB	182.000	205,234.00	0.14
Total Thailand					9,281,240.58	6.21
Total Shares			USD		131,870,418.02	88.16

SEB Fund 2 - SEB Asia ex. Japan Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Investment Funds						
Equity Funds						
France						
Lyxor ETF MSCI AC Asia Pacific Ex Japan		48,233	EUR	40.600	2,383,715.28	1.59
Lyxor ETF MSCI India		219,322	EUR	13.275	3,544,057.83	2.37
Total France					5,927,773.11	3.96
Luxembourg						
db x-trackers CNX Nifty UCITS ETF		25,518	EUR	108.950	3,384,214.95	2.26
Total Luxembourg					3,384,214.95	2.26
Total Equity Funds					9,311,988.06	6.22
Total Investment Funds			USD		9,311,988.06	6.22
Total Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market			USD		141,182,406.08	94.38
Total Portfolio			USD		141,182,406.08	94.38
Financial futures open with Skandinaviska Enskilda Banken AB						
Purchased financial futures contracts						
BCLEAR MSCI All Country Asia Ex Japan	20/03/15	40	USD	1,484,812.00	(25,188.00)	(0.02)
Simex CNX Nifty Index Future New \$2	29/01/15	357	USD	5,941,908.00	12,852.00	0.01
Total financial futures contracts (total net unrealised)					(12,336.00)	(0.01)
An amount of USD 602,050.87 is held as cash collateral for these positions.						
Cash at bank and at broker						
Cash at bank and at broker					8,195,651.82	5.48
Total Cash at bank and at broker					8,195,651.82	5.48
Other assets						
Dividends receivable					394,890.11	0.27
Bank interest receivable on cash accounts					209.94	0.00
Receivable on subscriptions					107,468.78	0.07
Total other assets					502,568.83	0.34
Other liabilities						
Management fees					(230,249.15)	(0.15)
Payable on redemptions					(26,535.07)	(0.02)
Other liabilities					(23,378.59)	(0.02)
Total other liabilities					(280,162.81)	(0.19)
Total Net Assets as at 31 December 2014			USD		149,588,127.92	100.00

* Positions which are fair valued by the Management Company are potentially illiquid.

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 Fund 2 - SEB Generation Fund 80

Security description	Total holdings	Currency	Unit price	Market value in SEK	% of Net Assets
Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market					
Investment Funds					
Closed-end Funds					
Luxembourg					
SpotR OMXS30	26,167	SEK	158.250	4,140,927.75	10.78
Total Luxembourg				4,140,927.75	10.78
Total Closed-end Funds				4,140,927.75	10.78
Equity Fund					
Luxembourg					
SEB Fund 1 - SEB Global Fund C	243,385	USD	3.704	6,985,646.41	18.18
Total Luxembourg				6,985,646.41	18.18
Total Equity Fund				6,985,646.41	18.18
Investment Funds					
Luxembourg					
SEB Fund 1 - SEB Europe Index	56,324	EUR	6.105	3,243,788.54	8.45
SEB Fund 3 - SEB US Index Fund C	162,877	USD	3.577	4,514,985.79	11.75
SEB SICAV 1 - SEB Emerging Markets Fund	151,439	USD	2.622	3,077,132.89	8.01
Total Luxembourg				10,835,907.22	28.21
Sweden					
SEB Etisk Globalfond	520,661	SEK	13.105	6,823,268.30	17.76
SEB Nordamerikafond	299,693	SEK	10.157	3,043,893.65	7.92
SEB Sverigefond Stora bolag	420,222	SEK	15.058	6,327,700.48	16.47
Total Sweden				16,194,862.43	42.15
Total Investment Funds				27,030,769.65	70.36
Total Investment Funds		SEK		38,157,343.81	99.32
Total Transferable securities admitted to an official stock exchange listing and/or dealt with in on another regulated market		SEK		38,157,343.81	99.32
Total Portfolio		SEK		38,157,343.81	99.32

SEB Fund 2 - SEB Generation Fund 80

	Market value in SEK	% of Net Assets
Cash at bank		
Cash at bank	463,210.17	1.21
Total Cash at bank	463,210.17	1.21
Other assets		
Bank interest receivable on cash accounts	17.61	0.00
Retrocession fees receivable	33,953.82	0.09
Total other assets	33,971.43	0.09
Other liabilities		
Management fees	(15,481.19)	(0.04)
Payable on purchase of securities	(217,960.83)	(0.57)
Other liabilities	(3,112.68)	(0.01)
Total other liabilities	(236,554.70)	(0.62)
Total Net Assets as at 31 December 2014	SEK 38,417,970.71	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 Fund 2 - SEB Nordic Focus Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Coloplast A/S B	28,789	DKK	519.000	2,006,825.95	4.69
DSV A/S	72,523	DKK	188.200	1,833,205.49	4.29
Novo Nordisk A/S B	53,610	DKK	260.300	1,874,285.50	4.38
Pandora A/S	22,700	DKK	504.500	1,538,164.55	3.60
Vestas Wind Systems A/S	58,900	DKK	226.500	1,791,840.18	4.19
Total Denmark				9,044,321.67	21.15
Faroe Islands					
Bakkafrost P/F	117,100	NOK	167.500	2,175,779.64	5.09
Total Faroe Islands				2,175,779.64	5.09
Finland					
Amer Sports OYJ	96,397	EUR	16.060	1,548,135.82	3.62
Cargotec OYJ	38,600	EUR	25.550	986,230.00	2.30
Metsa Board OYJ	522,870	EUR	4.470	2,337,228.90	5.46
Tieto OYJ	69,911	EUR	21.510	1,503,785.61	3.52
Wartsila OYJ Abp	35,500	EUR	37.090	1,316,695.00	3.08
Total Finland				7,692,075.33	17.98
Norway					
Gjensidige Forsikring ASA	104,200	NOK	122.000	1,410,167.67	3.30
RenoNorden ASA	293,000	NOK	47.800	1,553,598.24	3.63
Tomra Systems ASA	279,900	NOK	57.500	1,785,311.27	4.18
Yara International ASA	33,067	NOK	333.800	1,224,402.85	2.86
Total Norway				5,973,480.03	13.97
Sweden					
AAK AB	37,171	SEK	417.500	1,645,985.06	3.85
AddTech AB	138,532	SEK	106.250	1,561,148.47	3.65
Beijer Ref AB	110,526	SEK	127.500	1,494,651.02	3.49
Elektro AB B	205,311	SEK	79.700	1,735,544.30	4.06
JM AB	78,302	SEK	249.000	2,067,937.30	4.84
Skanska AB B	92,100	SEK	167.900	1,640,119.49	3.84
Swedbank AB A	109,713	SEK	195.500	2,274,940.36	5.32
Swedish Match AB	58,700	SEK	244.800	1,524,104.27	3.56
TeliaSonera AB	353,000	SEK	50.400	1,886,993.51	4.41
Total Sweden				15,831,423.78	37.02
Switzerland					
ABB Ltd	85,600	SEK	165.900	1,506,209.27	3.52
Total Switzerland				1,506,209.27	3.52
Total Shares		EUR		42,223,289.72	98.73
Total Transferable securities admitted to an official stock exchange listing		EUR		42,223,289.72	98.73
Total Portfolio		EUR		42,223,289.72	98.73

SEB Fund 2 - SEB Nordic Focus Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	602,589.10	1.41
Total Cash at bank	602,589.10	1.41
Other assets		
Bank interest receivable on cash accounts	519.56	0.00
Receivable on subscriptions	58.50	0.00
Total other assets	578.06	0.00
Other liabilities		
Management fees	(48,976.46)	(0.12)
Payable on redemptions	(487.71)	(0.00)
Other liabilities	(8,728.64)	(0.02)
Total other liabilities	(58,192.81)	(0.14)
Total Net Assets as at 31 December 2014	EUR 42,768,264.07	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 Fund 2 - SEB 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					
Shares					
Cayman Islands					
Eurasia Drilling Co Ltd GDR	38,014	USD	17.400	543,386.38	0.89
Total Cayman Islands				543,386.38	0.89
Cyprus					
Avangardco Investments Public Ltd GDR	508,285	USD	2.010	839,303.97	1.38
HMS Hydraulic Machines and Systems Group Plc GDR	1,630,879	USD	0.260	348,346.15	0.57
QIWI plc ADR	45,000	USD	20.310	750,824.38	1.24
Total Cyprus				1,938,474.50	3.19
Kazakhstan					
KCell JSC GDR	90,000	USD	8.750	646,943.70	1.06
Total Kazakhstan				646,943.70	1.06
Luxembourg					
MHP SA GDR	50,000	USD	10.300	423,080.64	0.69
Total Luxembourg				423,080.64	0.69
Netherlands					
Yandex NV	64,183	USD	18.150	957,001.39	1.57
Total Netherlands				957,001.39	1.57
Russia					
Aeroflot - Russian Airlines OJSC	1,000,000	RUB	31.790	466,514.91	0.77
Alrosa AO	3,107,300	RUB	63.020	2,873,667.96	4.72
Bashneft OAO	115,000	RUB	1,216.000	2,052,137.32	3.37
Bashneft OAO (Pref)	20,000	RUB	898.000	263,561.11	0.43
Cherkizovo Group OJSC GDR	82,044	USD	8.250	556,053.66	0.91
DIXY Group OJSC	152,000	RUB	359.100	801,002.73	1.32
Gazprom OAO ADR	632,900	USD	4.630	2,407,309.97	3.96
Lukoil OAO ADR	153,546	USD	39.700	5,007,776.55	8.23
M Video OJSC	51,532	RUB	123.000	93,015.88	0.15
Magnit PJSC	29,746	RUB	9,785.000	4,271,342.59	7.02
Magnitogorsk Iron & Steel Works OJSC GDR	500,724	USD	2.335	960,508.52	1.58
MegaFon OAO GDR	160,176	USD	15.100	1,986,965.47	3.27
MMC Norilsk Nickel OJSC ADR	199,284	USD	14.390	2,355,858.24	3.87
Mobile TeleSystems OJSC	666,745	RUB	170.750	1,670,688.50	2.75
Moscow Exchange MICEX-RTS OAO	2,883,880	RUB	60.600	2,564,630.55	4.21
Mostotrest OJSC	326,884	RUB	67.500	323,796.72	0.53
NOVATEK OAO GDR	40,887	USD	78.550	2,638,440.86	4.34
Protek OJSC	5,060,274	RUB	38.200	2,836,693.40	4.66
Sberbank of Russia	400,000	RUB	54.180	318,034.32	0.52
Sberbank of Russia ADR	954,682	USD	3.964	3,109,303.28	5.11
Severstal PAO GDR	349,490	USD	8.950	2,569,648.48	4.22
Sistema JSFC GDR	216,389	USD	4.778	849,370.65	1.40
Sistema JSFC	825,000	RUB	11.550	139,833.41	0.23
Sollers OJSC	85,588	RUB	344.000	432,062.25	0.71
Surgutneftegas OAO (Pref)	11,956,800	RUB	29.490	5,174,456.50	8.50
Tatneft OAO ADR	194,597	USD	24.430	3,905,490.05	6.42
Tatneft OAO (Pref)	281,100	RUB	135.000	556,890.25	0.92
Uralkali PJSC GDR	205,544	USD	11.360	1,918,222.86	3.15
Total Russia				53,103,276.99	87.27

SEB Fund 2 - SEB Russia Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
United Kingdom					
Etalon Group Ltd GDR	122,582	USD	1.935	194,860.40	0.32
Mail.ru Group Ltd GDR	68,095	USD	16.050	897,854.97	1.48
Total United Kingdom				1,092,715.37	1.80
Total Shares		EUR		58,704,878.97	96.47
Total Transferable securities admitted to an official stock exchange listing		EUR		58,704,878.97	96.47
Total Portfolio		EUR		58,704,878.97	96.47
Cash at bank					
Cash at bank				1,604,799.12	2.64
Total Cash at bank				1,604,799.12	2.64
Other assets					
Dividends receivable				680,673.42	1.12
Bank interest receivable on cash accounts				5,844.44	0.01
Receivable on subscriptions				365,742.43	0.60
Other assets				2,697.56	0.00
Total other assets				1,054,957.85	1.73
Other liabilities					
Management fees				(142,220.89)	(0.22)
Payable on redemptions				(350,615.85)	(0.58)
Other liabilities				(21,451.08)	(0.04)
Total other liabilities				(514,287.82)	(0.84)
Total Net Assets as at 31 December 2014		EUR		60,850,348.12	100.00

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

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

Combined Statement of Operations

For the year ended 31 December 2014

	SEB Fund 2 - SEB Asia ex. Japan Fund USD	SEB Fund 2 - SEB Generation Fund 80 SEK	SEB Fund 2 - SEB Nordic Focus Fund EUR
Income			
Investment income (note 1)	5,253,276.47	–	1,072,935.53
Bank interest on cash accounts	1,341.68	597.99	2,229.11
Retrocession fees (note 4)	–	256,722.49	–
Total income	5,254,618.15	257,320.48	1,075,164.64
Expenses			
Management fees (note 2)	2,585,898.64	120,584.35	554,710.60
Taxe d'abonnement (note 5)	71,310.19	4,401.84	21,838.83
Bank interest on cash accounts	97.48	54.92	161.10
Other expenses	67,906.93	56,127.11	20,625.99
Total expenses	2,725,213.24	181,168.22	597,336.52
Net income for the year	2,529,404.91	76,152.26	477,828.12

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

	SEB Fund 2 - SEB Russia Fund	SEB Fund 2 - Combined
	EUR	USD
Income		
Investment income (note 1)	4,348,623.97	11,851,887.17
Bank interest on cash accounts	15,389.74	22,863.84
Retrocession fees (note 4)	–	33,127.41
Total income	4,364,013.71	11,907,878.42
Expenses		
Management fees (note 2)	2,920,247.52	6,830,955.06
Taxe d'abonnement (note 5)	69,281.88	182,778.73
Bank interest on cash accounts	17,871.10	22,054.35
Other expenses	85,510.53	204,329.21
Total expenses	3,092,911.03	7,240,117.35
Net income for the year	1,271,102.68	4,667,761.07

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 Fund 2 - SEB Asia ex. Japan Fund USD	SEB Fund 2 - SEB Generation Fund 80 SEK	SEB Fund 2 - SEB Nordic Focus Fund EUR
Net Assets at the beginning of the year	151,295,071.23	16,719,995.73	45,509,359.41
Net income for the year	2,529,404.91	76,152.26	477,828.12
Net realised gain / (loss) on:			
- sales of securities	5,377,513.75	1,779,972.72	2,662,788.32
- foreign exchange	(636,953.68)	(2,081.14)	(70,338.80)
- financial futures contracts	485,757.53	-	-
Total net realised gain	5,226,317.60	1,777,891.58	2,592,449.52
Change in net unrealised appreciation / (depreciation) on:			
- securities	1,821,404.46	4,241,237.50	560,452.75
- financial futures contracts	(21,754.10)	-	-
Total change in net unrealised appreciation	1,799,650.36	4,241,237.50	560,452.75
Increase in Net Assets as a result of operations	9,555,372.87	6,095,281.34	3,630,730.39
Proceeds on issues of units	12,031,866.72	16,413,766.55	13,420,994.65
Payment on redemptions of units	(22,894,816.40)	(811,072.91)	(19,792,820.38)
Dividends paid	(399,366.50)	-	-
Foreign exchange differences	-	-	-
Total Net Assets as at 31 December 2014	149,588,127.92	38,417,970.71	42,768,264.07

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

	SEB Fund 2 - SEB Russia Fund	SEB Fund 2 - Combined
	EUR	USD
Net Assets at the beginning of the year	171,277,862.60	453,033,688.33
Net income for the year	1,271,102.68	4,667,761.07
Net realised gain / (loss) on:		
- sales of securities	(27,966,386.84)	(25,196,012.48)
- foreign exchange	615,602.93	26,562.67
- financial futures contracts	-	485,757.53
Total net realised loss	(27,350,783.91)	(24,683,692.28)
Change in net unrealised appreciation / (depreciation) on:		
- securities	(24,760,262.17)	(27,089,259.08)
- financial futures contracts	-	(21,754.10)
Total change in net unrealised depreciation	(24,760,262.17)	(27,111,013.18)
Decrease in Net Assets as a result of operations	(50,839,943.40)	(47,126,944.39)
Proceeds on issues of units	152,295,671.45	215,859,894.41
Payment on redemptions of units	(211,883,242.53)	(304,994,310.40)
Dividends paid	-	(399,366.50)
Foreign exchange differences	-	(35,730,180.04)
Total Net Assets as at 31 December 2014	60,850,348.12	280,642,781.41

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

Combined Statement of Net Assets

As at 31 December 2014

	SEB Fund 2 - SEB Asia ex. Japan Fund USD	SEB Fund 2 - SEB Generation Fund 80 SEK	SEB Fund 2 - SEB Nordic Focus Fund EUR
Assets			
Portfolio at cost	131,035,307.15	30,572,099.60	34,757,452.88
Unrealised appreciation	10,147,098.93	7,585,244.21	7,465,836.84
Portfolio at market value (note 1)	141,182,406.08	38,157,343.81	42,223,289.72
Receivable interest and / or dividends	395,100.05	17.61	519.56
Cash at bank and at broker	8,195,651.82	463,210.17	602,589.10
Other assets	107,468.78	33,953.82	58.50
Total Assets	149,880,626.73	38,654,525.41	42,826,456.88
Liabilities			
Unrealised depreciation on financial futures contracts (note 7)	(12,336.00)	-	-
Other liabilities	(280,162.81)	(236,554.70)	(58,192.81)
Total Liabilities	(292,498.81)	(236,554.70)	(58,192.81)
Total Net Assets as at 31 December 2014	149,588,127.92	38,417,970.71	42,768,264.07
"C (EUR)" units outstanding as at 31 December 2014	-	-	26,953.0700
"C (NOK)" units outstanding as at 31 December 2014	-	-	294,290.3680
"C (SEK)" units outstanding as at 31 December 2014	-	2,904,134.7280	2,379,084.8240
"C (USD)" units outstanding as at 31 December 2014	14,075,941.9280	-	-
"D (USD)" units outstanding as at 31 December 2014	8,649,214.3350	-	-
"IC P (SEK)" units outstanding as at 31 December 2014	4,400.0000	-	-
Net Asset Value per "C (EUR)" unit as at 31 December 2014	-	-	134.801
Net Asset Value per "C (NOK)" unit as at 31 December 2014	-	-	151.325
Net Asset Value per "C (SEK)" unit as at 31 December 2014	-	13.229	135.515
Net Asset Value per "C (USD)" unit as at 31 December 2014	9.632	-	-
Net Asset Value per "D (USD)" unit as at 31 December 2014	1.613	-	-
Net Asset Value per "IC P (SEK)" unit as at 31 December 2014	118.163	-	-

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

	SEB Fund 2 - SEB Russia Fund	SEB Fund 2 - Combined
	EUR	USD
Assets		
Portfolio at cost	89,160,269.00	285,793,196.39
Unrealised depreciation	(30,455,390.03)	(16,864,312.13)
Portfolio at market value (note 1)	58,704,878.97	268,928,884.26
Receivable interest and / or dividends	686,517.86	1,231,406.47
Cash at bank and at broker	1,604,799.12	10,941,918.06
Other assets	368,439.99	560,409.34
Total Assets	61,364,635.94	281,662,618.13
Liabilities		
Unrealised depreciation on financial futures contracts (note 7)	-	(12,336.00)
Other liabilities	(514,287.82)	(1,007,500.72)
Total Liabilities	(514,287.82)	(1,019,836.72)
Total Net Assets as at 31 December 2014	60,850,348.12	280,642,781.41
"C (EUR)" units outstanding as at 31 December 2014	10,999,595.2960	-
"C (USD)" units outstanding as at 31 December 2014	118,892.7930	-
Net Asset Value per "C (EUR)" unit as at 31 December 2014	5.498	-
Net Asset Value per "C (USD)" unit as at 31 December 2014	3.878	-

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

Statistical Information

As at 31 December 2014

0	SEB Fund 2 - SEB Asia ex. Japan Fund USD	SEB Fund 2 - SEB Generation Fund 80 SEK	SEB Fund 2 - SEB Nordic Focus Fund EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2014	-	-	26,953.0700
as at 31 December 2013	-	-	36,608.2620
as at 31 December 2012	-	-	58,377.8590
Number of "C (NOK)" units outstanding			
as at 31 December 2014	-	-	294,290.3680
as at 31 December 2013	-	-	345,500.0210
as at 31 December 2012	-	-	277,136.2350
Number of "C (SEK)" units outstanding			
as at 31 December 2014	-	2,904,134.7280	2,379,084.8240
as at 31 December 2013	-	1,592,758.6040	2,727,246.1910
as at 31 December 2012	-	1,265,643.0690	4,748,962.2400
Number of "C (USD)" units outstanding			
as at 31 December 2014	14,075,941.9280	-	-
as at 31 December 2013	15,233,586.3620	-	-
as at 31 December 2012	24,058,851.6580	-	-
Number of "D (USD)" units outstanding			
as at 31 December 2014	8,649,214.3350	-	-
as at 31 December 2013	9,170,022.1020	-	-
as at 31 December 2012	10,412,205.7860	-	-
Number of "IC P (SEK)" units outstanding			
as at 31 December 2014	4,400.0000	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
Total Net Assets	0	0	0
as at 31 December 2014	149,588,127.92	38,417,970.71	42,768,264.07
as at 31 December 2013	151,295,071.23	16,719,995.73	45,509,359.41
as at 31 December 2012	238,938,004.11	10,946,919.67	66,261,105.96
Net Asset Value per "C (EUR)" unit			
as at 31 December 2014	-	-	134.801
as at 31 December 2013	-	-	122.858
as at 31 December 2012	-	-	110.610
Net Asset Value per "C (NOK)" unit			
as at 31 December 2014	-	-	151.325
as at 31 December 2013	-	-	128.454
as at 31 December 2012	-	-	101.056
Net Asset Value per "C (SEK)" unit			
as at 31 December 2014	-	13.229	135.515
as at 31 December 2013	-	10.498	116.288
as at 31 December 2012	-	8.649	101.113
Net Asset Value per "C (USD)" unit			
as at 31 December 2014	9.632	-	-
as at 31 December 2013	8.998	-	-
as at 31 December 2012	9.238	-	-
Net Asset Value per "D (USD)" unit			
as at 31 December 2014	1.613	-	-
as at 31 December 2013	1.551	-	-
as at 31 December 2012	1.603	-	-

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

	SEB Fund 2 - SEB Asia ex. Japan Fund USD	SEB Fund 2 - SEB Generation Fund 80 SEK	SEB Fund 2 - SEB Nordic Focus Fund EUR
Net Asset Value per "IC P (SEK)" unit			
as at 31 December 2014	118.163	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
Performance in % "C (EUR)" units *)			
as at 31 December 2014	-	-	9.7
as at 31 December 2013	-	-	11.1
as at 31 December 2012	-	-	29.4
Performance in % "C (NOK)" units *)			
as at 31 December 2014	-	-	17.8
as at 31 December 2013	-	-	27.1
as at 31 December 2012	-	-	22.2
Performance in % "C (SEK)" units *)			
as at 31 December 2014	-	26.0	16.5
as at 31 December 2013	-	21.4	15.0
as at 31 December 2012	-	11.0	24.3
Performance in % "C (USD)" units *)			
as at 31 December 2014	7.0	-	-
as at 31 December 2013	(2.6)	-	-
as at 31 December 2012	19.5	-	-
Performance in % "D (USD)" units **)			
as at 31 December 2014	7.0	-	-
as at 31 December 2013	(2.6)	-	-
as at 31 December 2012	19.4	-	-
Performance in % "IC P (SEK)" units *)			
as at 31 December 2014	*****) 18.2	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
Dividend paid per D (USD) unit			
2014	0	0	0
2014	0.0463	-	-
2013	0.0108	-	-
2012	0.0088	-	-

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

	SEB Fund 2 - SEB Asia ex. Japan Fund USD	SEB Fund 2 - SEB Generation Fund 80 SEK	SEB Fund 2 - SEB Nordic Focus Fund EUR
Ongoing Charges (Unaudited)***) in %			
01/01/2014 - 31/12/2014 "C (EUR)" units	-	-	1.44
01/01/2014 - 31/12/2014 "C (NOK)" units	-	-	1.44
01/01/2014 - 31/12/2014 "C (SEK)" units	-	0.74	1.44
01/01/2014 - 31/12/2014 "C (USD)" units	1.90	-	-
01/01/2014 - 31/12/2014 "D (USD)" units	1.90	-	-
01/01/2014 - 31/12/2014 "IC P (SEK)" units	0.80	-	-
Portfolio Turnover Rate (Unaudited) ****) (PTR) in %			
01/01/2014 - 31/12/2014	170.0	4.3	38.0

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

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

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

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

*****) IC P (SEK) launched on 11 June 2014 at a price of SEK 100. Performance is calculated by the following formula: $((NAV / Unit \text{ as at } 31/12/2014) / (\text{Initial subscription price}) - 1) * 100$.

NAV = Net Asset Value

TNA = Total Net Assets

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

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

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

	SEB Fund 2 - SEB Russia Fund	SEB Fund 2 - Combined
	EUR	USD
Number of "C (EUR)" units outstanding		
as at 31 December 2014	10,999,595.2960	-
as at 31 December 2013	18,102,344.7390	-
as at 31 December 2012	29,517,865.5650	-
Number of "C (USD)" units outstanding		
as at 31 December 2014	118,892.7930	-
as at 31 December 2013	299,126.5540	-
as at 31 December 2012	268,855.8540	-
Total Net Assets		
as at 31 December 2014	60,850,348.12	280,642,781.41
as at 31 December 2013	171,277,862.60	453,033,688.33
as at 31 December 2012	286,320,178.15	827,159,040.18
Net Asset Value per "C (EUR)" unit		
as at 31 December 2014	5.498	-
as at 31 December 2013	9.372	-
as at 31 December 2012	9.649	-
Net Asset Value per "C (USD)" unit		
as at 31 December 2014	3.878	-
as at 31 December 2013	7.492	-
as at 31 December 2012	7.391	-
Performance in % "C (EUR)" units *)		
as at 31 December 2014	(41.3)	-
as at 31 December 2013	(2.9)	-
as at 31 December 2012	9.6	-
Performance in % "C (USD)" units *)		
as at 31 December 2014	(48.2)	-
as at 31 December 2013	1.4	-
as at 31 December 2012	11.5	-
Ongoing Charges (Unaudited)**) in %		
01/01/2014 - 31/12/2014 "C (EUR)" units	2.71	-
01/01/2014 - 31/12/2014 "C (USD)" units	2.71	-
Portfolio Turnover Rate (Unaudited) ***) (PTR) in %		
01/01/2014 - 31/12/2014	95.2	-

*) Performance is calculated by the following formula: ((NAV / Unit as at 31/12/2014) / (NAV / Unit 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 units for the year under review (subscriptions + redemptions)

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

Additional Information on Management Fees Paid

SEB Fund 2 - SEB Asia ex. Japan Fund

ISIN Code	Fund Name	Management fees in %
LU0292109690	db x-trackers CNX Nifty UCITS ETF	0.85
FR0010312124	Lyxor ETF MSCI AC Asia Pacific Ex Japan	0.62
FR0010361683	Lyxor ETF MSCI India	0.85

SEB Fund 2 - SEB Generation Fund 80

ISIN Code	Fund Name	Management fees in %
SE0000434151	SEB Etisk Globalfond	1.50
LU0030164395	SEB Fund 1 - SEB Europe Index	0.40
LU0030158231	SEB Fund 1 - SEB Global Fund C	1.50
LU0268529194	SEB Fund 3 - SEB US Index Fund C	0.40
SE0000984163	SEB Nordamerikafond	1.50
LU0037256269	SEB SICAV 1 - SEB Emerging Markets Fund	1.75
SE0000984197	SEB Sverigefond Stora bolag	1.30
LU0561878983	SpotR OMXS30	0.20

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 Management 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 Management 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.

In accordance with the prospectus, as 31 December 2014 was not a bank business day, the valuation at 30 December 2014 has been used for the purpose of these Financial Statements. If the Management Company had calculated the net asset values solely with a view to financial reporting, the market prices used to value the investment portfolio would have been the closing prices on 31 December 2014. In that perspective, the net asset value of SEB Fund 2 - SEB Russia Fund would have been different by (1.12%). The net asset values of the other Sub-Funds would not have been significantly different.

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

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

Derivatives instruments not traded on regulated markets or on stock exchanges are valued at their net liquidating value determined, pursuant to the policies established in good faith by the Management 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 Unitholders.

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 Management 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 Fund'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 Unitholders' interest, the Net Asset Value will be adjusted if on any Valuation Day the aggregate transactions in units of all Classes of a Sub-Fund result in a net increase or decrease of units which exceeds a threshold set by the Board of Directors of the Management Company from time to time (relating to the cost of market dealing for the Sub-Fund), the Net Asset Value per unit of the relevant Sub-Fund will be adjusted to reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests following the net movement of units of the Sub-Fund. The adjustment will be an addition when the net movement results in an increase of all units 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 units" and "Payment on redemptions of units" in the Statement of Changes in Net Assets.

No swing pricing has been applied on the Net Asset Value per unit 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 unit 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 Fund 2 - SEB Asia ex. Japan Fund, SEB Fund 2 - SEB Generation Fund 80, and SEB Fund 2 - SEB Russia Fund and the combined figures in the annual report were as follows:

1 CAD	=	0.860731478	USD	1 NOK	=	0.134550597	USD
1 CNY	=	0.161237996	USD	1 PLN	=	0.283336065	USD
1 EUR	=	1.217262021	USD	1 RUB	=	0.017863192	USD
1 GBP	=	1.555600000	USD	1 SEK	=	0.129039750	USD
1 HKD	=	0.128898611	USD	1 SGD	=	0.756412438	USD
1 JPY	=	0.008394897	USD	1 THB	=	0.030395131	USD
1 KRW	=	0.000909794	USD	1 TWD	=	0.031521368	USD
1 MYR	=	0.285835033	USD				

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

1 DKK	=	0.163387129	USD	1 NOK	=	0.134941420	USD
1 EUR	=	1.216471876	USD	1 SEK	=	0.129023030	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 Fund 2 - SEB Asia ex. Japan Fund "C" (USD) units (maximum rate: 1.75%)
- 1.75% is charged on SEB Fund 2 - SEB Asia ex. Japan Fund "D" (USD) units (maximum rate: 1.75%)
- 0.75% is charged on SEB Fund 2 - SEB Asia ex. Japan Fund "IC P" (SEK) units (maximum rate: 1.75%)
- 0.50% is charged on SEB Fund 2 - SEB Generation Fund 80 "C" (SEK) units (maximum rate: 1.75%)
- 1.30% is charged on SEB Fund 2 - SEB Nordic Focus Fund "C" (EUR) units (maximum rate: 1.75%)
- 1.30% is charged on SEB Fund 2 - SEB Nordic Focus Fund "C" (NOK) units (maximum rate: 1.75%)
- 1.30% is charged on SEB Fund 2 - SEB Nordic Focus Fund "C" (SEK) units (maximum rate: 1.75%)
- 2.50% is charged on SEB Fund 2 - SEB Russia Fund "C" (EUR) units (maximum rate: 2.50%)
- 2.50% is charged on SEB Fund 2 - SEB Russia Fund "C" (USD) units (maximum rate: 2.50%)

A twelfth of this rate is being payable at the end of each month and based on the average Net Assets of each Sub-Fund calculated daily during the relevant month.

The Management Company pays accounting, administration and custodian fees on behalf of the Fund.

Note 3. Performance Fees

SEB Fund 2 - SEB Nordic Focus Fund

In addition to the management fees, the Management Company is entitled to performance fees in the applicable unit class of the SEB Fund 2 - SEB Nordic Focus Fund. The performance fee is calculated, accrued and crystallised on a daily basis and paid out of the assets of the applicable unit class of the Sub-Fund at the end of each month. The calculation of the performance fees takes place on the basis of the units of the respective unit class in circulation at the respective Valuation Day.

The performance fees per unit of the applicable unit class of the Sub-Fund equals 20% of the appreciation of the Net Asset Value per unit of the applicable unit class of the Sub-Fund over the benchmark, which is the VINX Top 100, pre performance fees, but post the management fees and other types of fees, above the current Hurdle Value of the applicable unit class of the Sub-Fund.

As at 31 December 2014, no performance fees were accrued for SEB Fund 2 - SEB Nordic Focus Fund.

Note 4. Retrocession fees

Retrocession of management fees received by the Fund related to investments made in underlying investment funds are recorded in the caption "Retrocession fees" in the Statement of Operations.

Note 5. Taxation

The Fund 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-Fund at the end of the relevant calendar quarter. Investments by the 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 units.

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 6. Transaction Fees

Transaction fees incurred by the Fund 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 Fund 2 - SEB Asia ex. Japan Fund	470,496.02	USD
SEB Fund 2 - SEB Generation Fund 80	57,368.39	SEK
SEB Fund 2 - SEB Nordic Focus Fund	45,661.68	EUR
SEB Fund 2 - SEB Russia Fund	395,480.39	EUR

Note 7. Financial Futures Contracts

Detailed information on open financial futures can be found in the "Schedule of Investments".

Note 8. Significant Events during the year

Prospectus

A new prospectus was issued in June 2014.

Directors

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

Note 9. Subsequent Events after the year end.

There were no significant subsequent events after the year end.



Audit Report

To the Unitholders of
SEB Fund 2

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

Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company, 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 Fund 2 and of each of its Sub-Funds as of 31 December 2014, and of the results of their operations and changes in their Net Assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2015

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

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 Unitholders on the disposal of units 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 Fund 2 - SEB Asia ex. Japan Fund | 2.73% |
| • SEB Fund 2 - SEB Generation Fund 80 | 0.67% |
| • SEB Fund 2 - SEB Nordic Focus Fund | 1.91% |
| • SEB Fund 2 - SEB Russia Fund | 4.06% |

Therefore, the Sub-Funds, SEB Fund 2 - SEB Asia ex. Japan Fund, SEB Fund 2 - SEB Generation Fund 80, SEB Fund 2 - SEB Nordic Focus Fund and SEB Fund 2 - SEB 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 Fund 2, the global exposure is calculated and monitored daily by using the calculation methodology Value at Risk (VaR). The VaR model used is parametric VaR. The observation period is at least 250 days.

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

For example, a VaR estimate of 3% on a 20-days' time period with a 99% confidence level means that, with 99% certainty, the percentage the Fund can expect to lose over the next 20 days' period should be 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 Fund 2 - SEB Asia ex. Japan Fund	Relative	MSCI All Country Asia ex Japan Net Return Index	200%	46.89%	52.26%	50.83%	3.21%
SEB Fund 2 -SEB Generation Fund 80	Relative	MSCI All Country World Net Return Index (75%), OMX Stockholm Index (25%)	200%	44.17%	49.13%	48.33 %	0.00%
SEB Fund 2 -SEB Nordic Focus Fund	Relative	VINX Top 100 Index	200%	45.69%	52.11%	49.07%	0.00%
SEB Fund 2 -SEB Russia Fund	Relative	MSCI Russia 10/40 TR Net Return Index	200%	40.89%	49.44%	45.84%	0.00%

