

Unaudited Semi-Annual Report

SEB Fund 2

Status: 30 June 2019

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 Germany

As at 30 June 2019

Units in circulation:

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

- SEB Fund 2 - SEB Russia Fund

The following Sub-Fund is not distributed in Germany:

- SEB Fund 2 - SEB Asia ex. Japan Fund

The information disclosed above is as at 30 June 2019 and this may change after the period end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
Board of Directors of the Management Company:	Chairperson Johan Wigh Partner, Advokatfirman, Törngren Magnell Sweden Members Magnus Wallberg (Until 14 March 2019) Chief Financial Officer, SEB Life & Investment Management Division Sweden Karin S. Thorburn Research Chair Professor of Finance, Norwegian School of Economics Norway Jenny Askfelt Ruud Head of Alternative Investments, AP4 Sweden
Branch of the Management Company:	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Managers:	SEB Fund 2 - SEB Asia ex. Japan Fund SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden SEB Fund 2 - SEB Russia Fund AS SEB Varahaldus Tornimäe 2 EE-15010 Tallinn, Estonia
Depositary:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	Ernst & Young S.A.(since 1 January 2019) 35E avenue John F.Kennedy L-1855 Luxembourg PricewaterhouseCoopers, Société coopérative (until 31 December 2018) 2, rue Gerhard Mercator L-2182 Luxembourg

Auditor of the Management Company: Ernst & Young AB (since 1 January 2019)
Jakobsbergsgatan 24,
SE-111 44 Stockholm, Sweden

PricewaterhouseCoopers AB (until 31 December 2018)
Torsgatan 21
SE-113 97 Stockholm, Sweden

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 any charge, at the address of the Management Company, at the address of the Branch and on the website of the Branch.

General Information

SEB Fund 2 is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 21 April 1986 for an undetermined duration. The Management Regulations lastly modified with effect from 20 September 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 2 November 2017. The Fund is registered in Luxembourg at the Luxembourg Register of Commerce under the number K 50. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

The Management Company has delegated parts of the Central Administration as further detailed hereafter, including the administrative, registrar and transfer agent functions - under its continued responsibility and control - at its own expenses to The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. This branch was created in Luxembourg as a "succursale d'une société de droit étranger" 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 105087 (the "Administrative Agent" and "Registrar and Transfer Agent").

In the capacity of Administrative Agent, it carries out certain administrative duties related to the administration of the Fund, including the calculation of the NAV of the Units and the provision of account 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 each Sub-Fund will be 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. 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 Unitholders' disposal:

- SEB Fund 2 - SEB Asia ex. Japan Fund
- SEB Fund 2 - SEB Russia Fund

Unless otherwise laid down in part II of the Prospectus, "The Sub-Funds", the Management Company may decide to issue, for each Sub-Fund, capitalisation Units ("C" Units) and distribution Units ("D" Units).

The "C" Units will reinvest their income, if any. The "D" Units may pay a dividend to its Unitholders, upon decision of the Management Company. Dividends are paid annually, except for those Sub-Funds where the Management Company would decide on a monthly, quarterly or semi-annual dividend payment.

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

- SEB Fund 2 - SEB Asia ex. Japan Fund
 - Capitalisation units ("C (EUR)" units) LU1526326068
 - Capitalisation units ("C (USD)" units) LU0011900676
 - Distribution units ("D (USD)" units) LU0397043406
 - Capitalisation units ("IC P (SEK)" units) LU1063552746
 - Capitalisation units ("UC (EUR)" units) LU1822878226

- SEB Fund 2 - SEB Russia Fund
 - Capitalisation units ("C (EUR)" units) LU0273119544
 - Capitalisation units ("C (USD)" units) LU0600309446
 - Capitalisation units ("UC (EUR)" units) LU1822878143

The base currency of the Fund is US Dollar. The currency of the Sub-Fund, SEB Fund 2 - SEB Asia ex. Japan Fund is US Dollar. The currency of the Sub-Fund, SEB Fund 2 - SEB Russia Fund is Euro.

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 Depositary and the Paying Agent.

In addition, the Net Asset Value, fact sheets and other informational material is published on the SEB Luxembourg website www.sebgroup.lu ("website"). 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").

The audited annual and un-audited semi-annual reports of the Fund may be obtained, free of charge at the registered office of the Management Company, at the address of its Branch and on the website. These reports as well as copies of the Prospectus, the Management Regulations and the KIID are available, free of charge, at the registered office of the Management Company, at the address of the Branch and on the website.

Management Report

Dear Unitholders,

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

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.

Equities gain on hopes and expectations

The start of 2019 has perfectly contrasted the end of 2018. The doom and gloom that dominated the latter part of last year has been overtaken by a renewed optimism. As such, we have seen a significant rally in global equities that have brought the all-important SP500 index to historically new highs. The two primary drivers of this rally have been the rising expectations of a more dovish global monetary policy and an expectation that the US and China would come to terms regarding the ongoing trade war.

The trade war has captured headlines since the election of Donald Trump in 2016. While still on the campaign trail he promised that his administration would try to close the current account deficit and bring jobs home to the US. However, it wasn't until 2018 that the trade war started to have a material impact on global equity markets. We saw a sharp correction in Q4 2018 of global equity markets as the US raised tariffs on Chinese imports and introduced a hawkish tone toward the trade terms between the two countries. Just as this hawkish tone drove equities down in the latter part of 2018, renewed optimism and a lighter tone drove equities higher in 2019.

During the first months of 2019, the Trump administration showed a more accommodating attitude toward the trade war and the likelihood of agreeing on a deal. The market interpreted these comments as sure signs that the outlook was improving. The market then started to discount in a deal and a resurgence in global trade and manufacturing, but a deal proved to be elusive. At the time of writing, late June 2019, the US and China are in a truce phase of the process. It was the expectation of a truce that helped propel equities higher in 2019.

Given that market sentiment on the trade war shifted back and forth in 2019, we believe it was unlikely that trading would be at all-time high levels by late June unless the trade war optimism was supported by another factor. In our view, the other factor was the significant turnaround among global central banks in general, and the US Federal Reserve Bank in particular. The market started to price in nearly three rate cuts for the Fed in 2019. This significant reversal of monetary policy - keeping in mind that the Fed's official forecast on 1 January 2019 was for three rate hikes during the year. This led to a fall in global rates and a rise in equity multiples.

So far, 2019 has been a year of expectations. Whether the markets will continue to rise depends, in our view, largely on whether these expectations are fulfilled and whether they will have a positive knock-on effect on global growth.

Financial markets

The first six months of 2019 as measured by the SP500 turned out to be the strongest since 1997. The rally in equities was largely driven by multiples such as price to earnings rising higher as earnings in Q1 and Q2 2019 presented weak actual growth and as expectations for future earnings dropped significantly in 2019. In terms of valuations, the market is once again trading at elevated levels. This is similar to the levels in summer 2018, which was a period of largely unchallenged belief in robust growth for 2019.

In contrast to the exuberant equity markets, yields fell significantly in Europe and the US. For example, the German 10-year bond fell to -0.3% which is the lowest level ever. The sharp drop in yields reflected the Fed's very dovish pricing. Early in the first half of the year the market priced in three cuts for 2019.

Despite the large shifts in fixed income markets, the US dollar remained fairly stable. The trade-weighted USD traded within a fairly tight range despite the Fed's significant repricing.

Macro environment developments

Macro has fallen below the expectations of most analysts throughout 2019. Trade and production numbers in particular have been weaker than expected due to trade tensions. Considering the leading indicators for the global manufacturing sector, the economy is now in contraction territory for the first time in many years and it is natural that uncertainty regarding the global outlook has increased.

We believe the global trade war is the main cause for the slowdown in the global growth momentum. Weakness has, so far, been largely isolated to the sectors that are most dependent on trade and global production chains such as the semiconductor industry. Looking beyond these sectors, data from the US is still fairly strong. The US labour market continues to be reasonably robust and the service sector has not yet felt the full effect of the trade war. It is these bright spots that keep consensus growth expectations at non-recession levels. In other words, analysts expect the manufacturing slowdown to be a temporary event that will diminish in the second half of 2019 rather than an indication of a world on the brink of recession.

Outlook for markets & economic growth

We view the uncertainty around the outlook for the global financial markets as greater than normal. Following a period where equities rose on expectations of a more dovish global monetary policy and expectations of a resolution in the global trade war, we believe these expectations must be fulfilled in order to make the gains sustainable. This means that some form of monetary stimulus from either the ECB or the Fed and a de-escalation of the trade war are needed. Furthermore, as US equities are trading at new all-time highs it is increasingly obvious that the fulfilment of the two expectations in isolation is insufficient. What is needed is stronger growth that can support the lofty multiples at which equities are currently trading.

Despite the long list of uncertainties, we still believe that equities can deliver higher returns than fixed income. Especially since the yields on core government bonds have now fallen to levels last seen in 2016. Note that yields in Germany are at all-time lows. Although it seems unlikely that equities can be boosted by an increase in multiple expansion, we expect earnings growth to reappear and become the driving factor for them to outperform the negative yields of government bonds.

The information stated in the report is historical and is not representative of future results.

Luxembourg, 1 July 2019

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 30 June 2019

SEB Fund 2 - SEB Asia ex. Japan Fund				
Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market				
Shares				
Bermuda				
Cafe de Coral Holdings Ltd		98,000	291,819.05	0.21
China Oriental Group Co Ltd		1,422,000	832,300.97	0.58
Chow Sang Sang Holdings International Ltd		33,000	48,604.49	0.03
Giordano International Ltd		1,368,000	599,206.90	0.42
Kerry Properties Ltd		254,500	1,069,119.46	0.75
Luk Fook Holdings International Ltd		243,000	762,494.94	0.53
Sihuan Pharmaceutical Holdings Group Ltd		631,000	142,235.05	0.10
SmarTone Telecommunications Holdings Ltd		534,000	508,837.13	0.36
VTech Holdings Ltd		22,700	203,220.56	0.14
Total Bermuda			4,457,838.55	3.12
Cayman Islands				
Agile Group Holdings Ltd		838,000	1,122,639.47	0.79
Ajisen China Holdings Ltd		256,000	104,263.35	0.07
Alibaba Group Holding Ltd ADR		16,500	2,791,470.00	1.95
China Hongqiao Group Ltd		72,000	50,809.94	0.04
China Lesso Group Holdings Ltd		451,000	362,744.46	0.25
China Lilang Ltd		409,000	376,107.82	0.26
China Medical System Holdings Ltd		487,000	446,587.53	0.31
China SCE Group Holdings Ltd		3,233,000	1,556,890.81	1.09
Chow Tai Fook Jewellery Group Ltd		210,000	228,614.00	0.16
CK Asset Holdings Ltd		410,000	3,211,034.14	2.25
Eurocharm Holdings Co Ltd		67,000	282,586.61	0.20
Hiroca Holdings Ltd		38,000	81,727.00	0.06
IGG Inc		132,000	147,250.47	0.10
Kingboard Holdings Ltd		169,500	472,164.76	0.33
Kingboard Laminates Holdings Ltd		307,000	281,524.38	0.20
Lifestyle International Holdings Ltd		53,000	77,518.72	0.06
Logan Property Holdings Co Ltd		678,000	1,097,593.11	0.77
NagaCorp Ltd		704,000	866,484.21	0.61
Pacific Textiles Holdings Ltd		216,000	170,964.85	0.12
Shui On Land Ltd		308,000	71,399.29	0.05
Tencent Holdings Ltd		73,200	3,305,658.57	2.31
Texhong Textile Group Ltd		39,000	43,705.62	0.03
Tianneng Power International Ltd		178,000	143,395.41	0.10
TOPBI International Holdings Ltd		261,535	717,422.35	0.50
Zhen Ding Technology Holding Ltd		1,223,000	3,913,977.55	2.74
Total Cayman Islands			21,924,534.42	15.35
China				
Anhui Conch Cement Co Ltd 'H'		452,000	2,833,712.18	1.98
Anhui Expressway Co Ltd 'H'		146,000	89,942.00	0.06
Bank of Communications Co Ltd 'H'		1,735,000	1,317,706.77	0.92
China CITIC Bank Corp Ltd 'H'		3,831,000	2,183,417.41	1.53
China Everbright Bank Co Ltd 'H'		421,000	193,032.19	0.14
China Pacific Insurance Group Co Ltd 'H'		131,800	515,692.99	0.36
China Telecom Corp Ltd 'H'		4,194,000	2,110,987.11	1.48
Huaxin Cement Co Ltd 'A'		89,540	263,993.67	0.18
Huishang Bank Corp Ltd 'H'		159,500	64,348.12	0.05
Industrial Bank Co Ltd 'A'		318,839	849,056.41	0.59
Jiangsu Expressway Co Ltd 'H'		226,000	321,868.02	0.23

SEB Fund 2 - SEB Asia ex. Japan Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
PICC Property & Casualty Co Ltd 'H'		548,000	591,660.72	0.41
Ping An Insurance Group Co of China Ltd 'H'		64,000	768,860.27	0.54
Shenzhen Expressway Co Ltd 'H'		554,000	666,254.20	0.47
Sinopec Shanghai Petrochemical Co Ltd 'H'		5,390,000	2,140,006.36	1.50
Weichai Power Co Ltd 'H'		116,000	196,108.55	0.14
Zhejiang Expressway Co Ltd 'H'		1,592,000	1,678,060.07	1.17
Total China			16,784,707.04	11.75
Hong Kong				
BOC Hong Kong Holdings Ltd		615,500	2,424,028.84	1.70
China Mobile Ltd		318,500	2,902,344.41	2.03
CITIC Telecom International Holdings Ltd		284,000	112,757.29	0.08
CNOOC Ltd		3,051,000	5,220,514.08	3.66
Dah Sing Financial Holdings Ltd		16,000	74,795.84	0.05
New World Development Co Ltd		139,000	217,545.75	0.15
Poly Property Group Co Ltd		949,000	347,613.67	0.24
Shenzhen Investment Ltd		428,000	157,870.46	0.11
Sinotruk Hong Kong Ltd		948,500	1,642,398.85	1.15
Wharf Holdings Ltd/The		263,000	697,253.49	0.49
Wheelock & Co Ltd		196,000	1,405,751.98	0.98
Yuexiu Property Co Ltd		2,328,000	527,741.01	0.37
Total Hong Kong			15,730,615.67	11.01
India				
CESC Ltd		30,362	344,977.29	0.24
Firstsource Solutions Ltd		36,263	25,925.60	0.02
GHCL Ltd		7,614	26,439.84	0.02
Gujarat State Petronet Ltd		9,705	27,592.00	0.02
HCL Technologies Ltd		271,693	4,190,474.70	2.93
Mahanagar Gas Ltd		87,488	1,077,004.65	0.75
Mastek Ltd		4,899	33,821.58	0.02
NHPC Ltd		80,319	28,856.78	0.02
NMDC Ltd		1,105,774	1,809,383.08	1.27
Oil & Natural Gas Corp Ltd		1,380,190	3,354,125.59	2.35
Oil India Ltd		114,988	296,517.57	0.21
Persistent Systems Ltd		3,157	28,237.04	0.02
Power Finance Corp Ltd		265,631	516,427.30	0.36
REC Ltd		1,249,239	2,982,501.40	2.09
Sonata Software Ltd		6,827	34,556.58	0.03
Tech Mahindra Ltd		37,578	384,667.25	0.27
Trident Ltd/India		84,483	76,188.00	0.05
Total India			15,237,696.25	10.67
Indonesia				
Bekasi Fajar Industrial Estate Tbk PT		2,853,000	61,795.64	0.04
Link Net Tbk PT		724,600	217,982.65	0.15
Media Nusantara Citra Tbk PT		9,223,900	679,020.04	0.48
United Tractors Tbk PT		1,552,400	3,098,756.22	2.17
Wijaya Karya Beton Tbk PT		1,710,900	71,451.49	0.05
Total Indonesia			4,129,006.04	2.89
Malaysia				
Astro Malaysia Holdings Bhd		348,900	122,421.14	0.09
Berjaya Sports Toto Bhd		69,800	46,617.82	0.03
Bermaz Auto Bhd		558,800	359,687.62	0.25
BIMB Holdings Bhd		110,300	121,977.34	0.09
Heineken Malaysia Bhd		7,000	39,738.69	0.03

SEB Fund 2 - SEB Asia ex. Japan Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
JCY International Bhd		1,194,500	47,693.32	0.03
Magnum Bhd		137,700	88,634.55	0.06
Malaysian Pacific Industries Bhd		32,100	71,618.20	0.05
Petronas Chemicals Group Bhd		512,300	1,041,336.52	0.73
RHB Bank Bhd		629,000	850,843.94	0.60
Syarikat Takaful Malaysia Keluarga Bhd		179,200	297,040.75	0.21
Telekom Malaysia Bhd		81,100	78,499.76	0.05
TIME dotCom Bhd		29,300	63,598.60	0.04
UOA Development Bhd		268,000	155,644.40	0.11
Total Malaysia			3,385,352.65	2.37
Philippines				
Cebu Air Inc		187,860	333,663.54	0.23
Filinvest Land Inc		1,122,000	41,170.27	0.03
First Gen Corp		196,300	102,680.54	0.07
Globe Telecom Inc		35,820	1,581,434.55	1.11
Manila Electric Co		237,790	1,796,129.28	1.26
PLDT Inc		23,650	595,461.79	0.41
Total Philippines			4,450,539.97	3.11
Singapore				
BOC Aviation Ltd '144A'		63,400	532,669.34	0.37
ComfortDelGro Corp Ltd		1,129,300	2,219,800.97	1.55
iFAST Corp Ltd		70,400	56,184.88	0.04
Sheng Siong Group Ltd		255,700	207,848.30	0.15
StarHub Ltd		85,300	97,071.74	0.07
Yangzijiang Shipbuilding Holdings Ltd		2,542,900	2,875,039.29	2.01
Yanlord Land Group Ltd		450,300	429,254.37	0.30
Total Singapore			6,417,868.89	4.49
South Korea				
Daelim Industrial Co Ltd		4,524	450,578.09	0.32
DGB Financial Group Inc		35,442	250,164.37	0.17
GS Home Shopping Inc		3,218	479,641.27	0.34
Hyosung Corp		7,287	458,178.84	0.32
Hyundai Hy Communications & Network Co Ltd		21,964	77,991.08	0.05
Industrial Bank of Korea		345,826	4,208,076.24	2.95
JB Financial Group Co Ltd		54,580	279,364.13	0.20
Korea Real Estate Investment & Trust Co Ltd		96,064	195,930.12	0.14
KT&G Corp		17,849	1,522,648.83	1.07
Kumho Petrochemical Co Ltd		3,265	275,417.65	0.19
LG Electronics Inc		44,936	3,086,151.43	2.16
LOTTE Fine Chemical Co Ltd		9,246	422,802.40	0.30
Meritz Fire & Marine Insurance Co Ltd		2,815	50,465.94	0.03
Meritz Securities Co Ltd		251,624	1,168,063.59	0.82
Mirae Asset Life Insurance Co Ltd		11,314	43,114.02	0.03
Orange Life Insurance Ltd '144A'		23,838	653,421.11	0.46
Samsung Card Co Ltd		7,040	232,908.67	0.16
Shinhan Financial Group Co Ltd		117,670	4,575,744.09	3.20
UniTest Inc		19,802	205,797.42	0.14
WiSoL Co Ltd		49,859	816,121.84	0.57
Woori Financial Group Inc		143,301	1,743,713.70	1.22
Total South Korea			21,196,294.83	14.84
Taiwan				
Aten International Co Ltd		25,000	74,453.86	0.05
Axiomtek Co Ltd		23,000	42,653.61	0.03

SEB Fund 2 - SEB Asia ex. Japan Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets
Chicony Electronics Co Ltd		302,000	742,857.97	0.52
Chipbond Technology Corp		313,000	609,684.57	0.43
Chong Hong Construction Co Ltd		97,000	278,887.26	0.20
Feng Hsin Steel Co Ltd		15,000	30,377.18	0.02
Formosa International Hotels Corp		5,000	30,425.47	0.02
Getac Technology Corp		57,000	85,519.72	0.06
Globalwafers Co Ltd		151,000	1,528,984.51	1.07
Ibase Technology Inc		147,141	214,130.05	0.15
Jarlllytec Co Ltd		63,000	134,683.41	0.09
Macronix International		293,000	218,385.65	0.15
Phison Electronics Corp		196,000	1,785,862.41	1.25
Radiant Opto-Electronics Corp		1,263,000	4,229,043.75	2.96
Sinher Technology Inc		35,000	51,441.58	0.04
Sinmag Equipment Corp		141,795	529,571.24	0.37
Taiwan Semiconductor Manufacturing Co Ltd		190,784	1,468,065.18	1.03
Tripod Technology Corp		431,000	1,526,424.91	1.07
Wistron Corp		320,000	249,327.87	0.17
Yuanta Financial Holding Co Ltd		7,371,000	4,425,993.13	3.10
Total Taiwan			18,256,773.33	12.78
Thailand				
Glow Energy PCL NVDR		80,700	234,198.93	0.16
Hana Microelectronics PCL NVDR		326,100	273,810.05	0.19
Origin Property PCL NVDR		424,000	106,457.91	0.08
Prukasa Holding PCL NVDR		279,800	194,333.95	0.14
Somboon Advance Technology PCL NVDR		412,900	243,693.99	0.17
Thai Vegetable Oil PCL NVDR		66,200	60,441.80	0.04
Total Thailand			1,112,936.63	0.78
United Kingdom				
Tianyun International Holdings Ltd		800,000	117,829.07	0.08
Total United Kingdom			117,829.07	0.08
Total Shares			133,201,993.34	93.24
Investment Funds				
Equity Funds				
Luxembourg				
Amundi MSCI EM Asia UCITS ETF		25,723	830,612.71	0.58
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF		14,116	860,757.67	0.61
Total Luxembourg			1,691,370.38	1.19
Total Equity Funds			1,691,370.38	1.19
Total Investment Funds			1,691,370.38	1.19
Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market			134,893,363.72	94.43
Other Transferable Securities				
Shares				
China				
Anhui Conch Cement Co Ltd 'A'		258,446	1,561,598.24	1.09

SEB Fund 2 - SEB Asia ex. Japan Fund

Security description	Maturity	Total holdings	Market value in USD	% of Net Assets	
Daqin Railway Co Ltd 'A'		2,218,375	2,612,972.77	1.83	
Total China			4,174,571.01	2.92	
Hong Kong					
China Metal Recycling Holdings Ltd*		867,000	0.00	0.00	
Total Hong Kong			0.00	0.00	
Total Shares			4,174,571.01	2.92	
Total Other Transferable Securities			4,174,571.01	2.92	
Total Portfolio			139,067,934.73	97.35	
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)					
Purchased financial futures contracts	Commitment in USD				
BCLEAR MSCI All Country Asia Ex Japan	2,654,564.00	20/12/19	55	195,514.00	0.14
Total financial futures contracts (total unrealised)				195,514.00	0.14
An amount of USD 322,934.91 is held as cash collateral for these positions.					
Cash at bank and at broker					
Cash at bank and at broker			2,607,644.49	1.83	
Total Cash at bank and at broker			2,607,644.49	1.83	
Other assets					
Dividends receivable			1,020,033.78	0.71	
Bank interest receivable on cash accounts			11,818.18	-0.01	
Receivable on subscriptions			27,598.06	0.02	
Total other assets			1,059,450.02	0.74	
Liabilities					
Management fees			(6,864.16)	(0.01)	
Payable on redemptions			(36,991.87)	(0.03)	
Bank interest payable on cash accounts			–	(0.00)	
Other liabilities			(31,153.61)	(0.02)	
Total liabilities			(75,009.64)	(0.06)	
Total Net Assets as at 30 June 2019			142,855,533.60	100.00	

* Positions fair valued by the Management Company.

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

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

Schedule of Investments

As at 30 June 2019

SEB Fund 2 - SEB Russia Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Shares			
Bermuda			
VEON Ltd ADR	205,835	508,152.60	0.20
Total Bermuda		508,152.60	0.20
Cyprus			
Global Ports Investments Plc GDR	981,049	2,447,809.66	0.95
Globaltrans Investment Plc GDR	221,991	1,790,385.92	0.69
HMS Hydraulic Machines & Systems Group Plc GDR	294,436	1,461,530.77	0.57
MHP SE GDR	33,194	298,917.99	0.12
QIWI plc ADR	613,315	10,728,115.76	4.17
Total Cyprus		16,726,760.10	6.50
Kazakhstan			
Halyk Savings Bank of Kazakhstan JSC GDR	856,760	9,672,325.75	3.76
Total Kazakhstan		9,672,325.75	3.76
Malaysia			
Steppe Cement Ltd	2,129,192	613,575.86	0.24
Total Malaysia		613,575.86	0.24
Netherlands			
X5 Retail Group NV GDR	351,346	10,615,386.08	4.13
Yandex NV - Class A	136,566	4,577,261.62	1.78
Total Netherlands		15,192,647.70	5.91
Russia			
Alrosa PJSC	175,656	211,662.28	0.08
Bank St Petersburg PJSC	1,301,131	930,280.27	0.36
Detsky Mir PJSC '144A'	1,162,224	1,389,753.34	0.54
ENEL RUSSIA PJSC	22,980,898	366,751.24	0.14
Gazprom Neft PJSC	902,715	5,043,182.43	1.96
Gazprom PJSC	7,009,193	22,807,194.57	8.87
Inter RAO UES PJSC	114,054,950	7,233,836.28	2.81
LSR Group PJSC GDR	1,180,883	2,588,487.23	1.01
LUKOIL PJSC	292,410	21,802,444.06	8.48
LUKOIL PJSC ADR	28,041	2,088,601.16	0.81
Magnit PJSC	221,083	11,573,663.27	4.50
Magnitogorsk Iron & Steel Works PJSC	1,084,482	685,401.66	0.27
MMC Norilsk Nickel PJSC	61,934	12,310,297.27	4.79
Mobile TeleSystems PJSC	973,748	3,883,982.21	1.51
Novatek PJSC GDR	60,005	11,281,577.16	4.39
Novolipetsk Steel PJSC GDR	90,027	2,010,559.50	0.78
OR PJSC '144A'	1,732,376	1,362,399.60	0.53
PhosAgro PJSC GDR	58,650	680,159.16	0.26
Polymetal International Plc	194,888	2,176,466.94	0.85
Polyus PJSC	2,276	184,360.59	0.07
Rosneft Oil Co PJSC	1,257,897	7,256,571.06	2.82
Sberbank of Russia PJSC	4,380,898	14,677,475.79	5.71
Sberbank of Russia PJSC - Preference	2,871,351	8,297,169.24	3.23
Severstal PJSC	534,145	7,982,445.45	3.10
Severstal PJSC GDR	260,317	3,874,222.34	1.51
Sistema PJSC	53,813,462	7,438,987.72	2.89
Surgutneftegas PJSC - Preference	18,806,965	11,269,343.40	4.38

SEB Fund 2 - SEB Russia Fund

Security description	Total holdings	Market value in EUR	% of Net Assets
Tatneft PJSC	102,429	1,113,598.97	0.43
Tatneft PJSC - Preference	1,549,999	13,844,581.15	5.38
Unipro PJSC	134,661,614	4,952,139.43	1.92
VTB Bank PJSC	1,757,262,822	986,141.47	0.38
Total Russia		192,303,736.24	74.76
United Kingdom			
Lenta Ltd GDR	133,915	382,955.96	0.15
Mail.Ru Group Ltd GDR	192,916	4,250,738.47	1.65
Petropavlovsk Plc	22,299,776	2,458,243.98	0.95
United Co RUSAL Plc	2,374,940	855,137.26	0.33
United Co RUSAL Plc	1,208,778	435,245.89	0.17
Total United Kingdom		8,382,321.56	3.25
Total Shares		243,399,519.81	94.62
Total Transferable securities admitted to an official stock exchange listing		243,399,519.81	94.62
Total Portfolio		243,399,519.81	94.62

SEB Fund 2 - SEB Russia Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	15,936,155.53	6.20
Total Cash at bank	15,936,155.53	6.20
Other assets		
Dividends receivable	2,658,438.45	1.03
Bank interest receivable on cash accounts	96,149.53	0.04
Receivable on sale of securities	503,098.57	0.19
Receivable on subscriptions	595,717.57	0.23
Total other assets	3,853,404.12	1.49
Liabilities		
Bank overdraft	(5,240,487.52)	(2.04)
Management fees	(14,138.30)	(0.00)
Payable on redemptions	(652,019.41)	(0.25)
Other liabilities	(40,630.16)	(0.02)
Total liabilities	(5,947,275.39)	(2.31)
Total Net Assets as at 30 June 2019	257,241,804.07	100.00

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

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

Combined Statement of Net Assets

As at 30 June 2019

	SEB Fund 2 - SEB Asia ex. Japan Fund USD	SEB Fund 2 - SEB Russia Fund EUR	SEB Fund 2 - Combined USD
Assets			
Portfolio at cost	135,089,149.99	204,456,586.51	367,808,502.82
Unrealised appreciation	3,978,784.74	38,942,933.30	48,304,939.20
Portfolio at market value (note 1)	139,067,934.73	243,399,519.81	416,113,442.02
Unrealised appreciation on financial futures contracts	195,514.00	–	195,514.00
Receivable interest and / or dividends	1,031,851.96	2,754,587.98	4,167,216.51
Cash at bank and at broker	2,607,644.49	15,936,155.53	20,746,711.88
Other assets	27,598.06	1,098,816.14	1,278,307.49
Total Assets	142,930,543.24	263,189,079.46	442,501,191.90
Liabilities			
Bank overdraft	–	(5,240,487.52)	(5,964,898.88)
Other liabilities	(75,009.64)	(706,787.87)	(879,499.33)
Total Liabilities	(75,009.64)	(5,947,275.39)	(6,844,398.21)
Total Net Assets as at 30 June 2019	142,855,533.60	257,241,804.07	435,656,793.69
"C (EUR)" units outstanding as at 30 June 2019	10,356.8460	19,107,872.7660	–
"C (USD)" units outstanding as at 30 June 2019	11,178,595.9510	29,406.4040	–
"D (USD)" units outstanding as at 30 June 2019	11,706,727.7740	–	–
"IC P (SEK)" units outstanding as at 30 June 2019	1,075.1750	–	–
"UC (EUR)" units outstanding as at 30 June 2019	10.0000	10.0000	–
Net Asset Value per "C (EUR)" unit as at 30 June 2019	116.705	13.451	–
Net Asset Value per "C (USD)" unit as at 30 June 2019	10.942	8.872	–
Net Asset Value per "D (USD)" unit as at 30 June 2019	1.635	–	–
Net Asset Value per "IC P (SEK)" unit as at 30 June 2019	168.517	–	–
Net Asset Value per "UC (EUR)" unit as at 30 June 2019	94.353	126.923	–

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

Notes to the Financial Statements

As at 30 June 2019

Note 1. Significant Accounting Policies

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

The Financial Statements have been prepared based on last Net Asset Value of the period which has been calculated on 28 June 2019 with the prices as of that date; the valuation at 28 June 2019 has been presented for the purpose of these Financial Statements.

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 principles.

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), except for Exchange Traded Funds which are valued at the latest available price found on the main stock exchange on which they are listed.

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.

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, 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 upwards in case of large inflows and downwards in case of large outflows if on any Valuation Day the aggregate inflows and outflows in 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 inflows/outflows of the Sub-Fund. The adjustment will be an addition when the net movement results in a net inflows of the Sub-Fund and a deduction when it results in a net outflows.

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a specific Sub-Fund. None of the Sub-Funds will have a higher maximum swing factor than 0.99%. The list of Sub-Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Asset Management's website. Investors may also request this information, free of charge.

No swing pricing adjustment has been applied to the period end Net Asset Value per unit calculated on 28 June 2019.

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 period end date exchange rate.

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

As at 28 June 2019, the intraday exchange rates were as follows for SEB Fund 2 - SEB Asia ex. Japan Fund and SEB Fund 2 - SEB Russia Fund and the combined figures were as follows:

1 CAD	=	0.763573574	USD	1 NOK	=	0.117148662	USD
1 CNY	=	0.145596656	USD	1 PHP	=	0.019517898	USD
1 EUR	=	1.138233582	USD	1 PLN	=	0.267988322	USD
1 GBP	=	1.271350000	USD	1 RUB	=	0.015885461	USD
1 HKD	=	0.128075071	USD	1 SEK	=	0.107714140	USD
1 IDR	=	0.000070784	USD	1 SGD	=	0.738963643	USD
1 INR	=	0.014486982	USD	1 THB	=	0.032607790	USD
1 KRW	=	0.000866063	USD	1 TWD	=	0.032196265	USD
1 MYR	=	0.241984450	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 an annual rate of:

- 1.75% is charged on SEB Fund 2 - SEB Asia ex. Japan Fund "C (EUR)" units (maximum rate: 1.75%)
- 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%)
- 0.88% is charged on SEB Fund 2 - SEB Asia ex. Japan Fund "UC (EUR)" units (maximum rate: 1.75%)
- 2.00% is charged on SEB Fund 2 - SEB Russia Fund "C (EUR)" units (maximum rate: 2.50%)
- 2.00% is charged on SEB Fund 2 - SEB Russia Fund "C (USD)" units (maximum rate: 2.50%)
- 1.00% is charged on SEB Fund 2 - SEB Russia Fund "UC (EUR)" 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 depositary fees on behalf of the Fund.

Note 3. 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-Funds at the end of the relevant calendar quarter. Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment which are also subject to the taxe d'abonnement are excluded from the NAV of the Sub-Fund serving as basis for the calculation of this tax to be paid by the Sub-Fund.

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

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

Indian Tax

Each Sub-Fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a Sub-Fund are subject to capital gains tax in India. The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward for up to 8 years to offset future gains. In this respect, short term capital losses (i.e. when shares are held for less than 12 months) can offset either long term or short term capital gains whereas long term capital losses may only offset long term capital gains. Indian tax law imposes a tax of 15% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

As at 30 June 2019, no tax accrual was booked in relation to unrealised capital gains tax on Indian securities, the potential tax liability on Indian securities was not significant on the Net Asset Values of the concerned Sub-Funds.

In case the Company incurred a total realised loss on security sales as at fiscal year-end, the Company could recover the taxable amount paid during the period on net realised gains, provided that a claim to the Tax Administration is introduced within 2 years as from end of the financial years.

Note 4. 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 depositary 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.

As at 30 June 2019, the transaction fees were as follows:

SEB Fund 2 - SEB Asia ex. Japan Fund	291,365.59	USD
SEB Fund 2 - SEB Russia Fund	220,189.05	EUR

Note 5. Significant Events during the period**Auditor**

Ernst & Young S.A. were appointed Auditor of the Company effective for the financial year commencing 1 January 2019.

Ernst & Young A.B. were appointed Auditor of the Management Company effective for the financial year commencing 1 January 2019.

Directors

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

There were no other significant events during the period.

Note 6. Subsequent Events after the period end

There are no subsequent events after the period end.

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