

Unaudited Semi-Annual Report

SEB High Yield

Status: 30 April 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.

Table of Contents

	Page
Additional Information to the Investors	2
Organisation	3
General Information	5
Management Report	7
Schedule of Investments	9
Statement of Net Assets	18
Statistical Information	19
Notes to the Financial Statements	21
Notes to the “EU Savings Tax Directive”	25

Additional Information to the Investors

Units in circulation:

The following unit class is publicly approved for distribution in Chile, Estonia, Finland, Germany, Latvia, Lithuania, Luxembourg, Norway and Sweden:

- Capitalisation units ("C (EUR)" units) LU0456547701

The following unit class is publicly approved for distribution in Chile, Finland, Germany, Latvia, Lithuania, Luxembourg, Norway and Sweden:

- Distribution units ("D (EUR)" units) LU0120526693

The following unit class is publicly approved for distribution in Chile, Finland, Latvia, Lithuania, Luxembourg, Norway and Sweden:

- Capitalisation units ("C (H-SEK)" units) LU0413134395

The following unit class is publicly approved for distribution in Chile, Lithuania, Luxembourg, Norway and Sweden:

- Capitalisation units ("C (H-NOK)" units) LU0428578230

The following unit class is publicly approved for distribution in Luxembourg and Sweden:

- Distribution units ("HNWD (H-SEK)" units) LU0977256832

Organisation

Promoter:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 S-106 40 Stockholm
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 Skandinaviska Enskilda Banken S.A. Luxembourg Managing Director Ralf Ferner Managing Director SEB Asset Management S.A. Luxembourg Members Alexander Klein Managing Director SEB Investment GmbH Frankfurt am Main, Germany Marie Winberg Global Head of Product Management SEB Investment Management AB Stockholm, Sweden
Conducting officers:	Ralf Ferner, Luxembourg Matthias Ewald, Luxembourg
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 Manager:	SEB Investment Management AB (since 12 December 2013) Sveavägen 8 SE-106 40 Stockholm, Sweden Muzinich Co. Inc (until 12 December 2013) 450, Park Avenue NY-10022 New York, USA
Custodian Bank:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg

Auditor of the Fund and the Management Company:

PricewaterhouseCoopers, Société coopérative
400, Route d'Esch
B.P. 1443
L-1014 Luxembourg

Global Distributor:

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm, Sweden

Representatives and paying agents outside Luxembourg:

The full list of representatives and paying agents outside Luxembourg can be obtained, free of charge, at the registered office of the Management Company and on the website www.sebgroup.lu.

General Information

SEB High Yield (the "Fund") is a Luxembourg investment fund ("Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 (the "Law"). The Fund, which was set up on 27 October 2000 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 note 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 6 March 2013 and published on 9 April 2013. The Management Company is registered under Corporate Identity Number B 28468.

SEB Asset Management S.A. has delegated the Central Administration, including the administrative, registrar, transfer agent and paying agent functions – under its continued responsibility and control – at its own expense to The Bank of New York Mellon (Luxembourg) S.A., 2-4, rue Eugène Ruppert, L-2453 Luxembourg. This company was incorporated in Luxembourg as a "Société Anonyme" on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies' Register under Corporate Identity Number B 67654 (the "Administrative Agent" and the "Registrar and Transfer Agent").

In its capacity as Administrative Agent, it assumes certain administrative duties which are necessary within the framework of managing the 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 in transferable securities and other eligible assets with the purpose of spreading investment risks.

At present, one Sub-Fund is at the Unitholders' disposal:

- SEB High Yield – SEB High Yield 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 "D" units may pay a dividend. The "C" units will capitalise income, with the result that their value will become greater than that of "D" units, in the proportion of the dividends paid to the "D" units.

The Management Company may furthermore issue unit classes whose 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 Fund:

- | | |
|---|--------------|
| ○ Capitalisation units ("C (EUR)" units) | LU0456547701 |
| ○ Capitalisation units ("C (H-NOK)" units) | LU0428578230 |
| ○ Capitalisation units ("C (H-SEK)" units) | LU0413134395 |
| ○ Distribution units ("D (EUR)" units) | LU0120526693 |
| ○ Distribution units ("HNWD (H-SEK)" units) | LU0977256832 |

The base currency of the Fund is euro.

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 S.A. website www.sebgroup.lu (<http://www.sebgroup.lu>) under the rubric SEB Asset Management S.A.. For Funds registered in other countries, the publication media might differ according to the regulatory requirements. Information about ongoing charges can be found in the Key Investor Information Document (KIID).

Financial reports of the Fund are published annually and semi-annually. These reports as well as the Sales Prospectus, the Management Regulations and all 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 High Yield - SEB High Yield Fund.

This semi-annual report covers the financial period from 1 November 2013 to 30 April 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.

From liquidity to growth driven markets

If anything the developments in financial markets over the last year has illustrated the volatility that can arise once markets go from being driven by liquidity to growth and fundamentals. A volatility that was especially visible in May and August 2013, where both equities and government bonds sold off en masse, and thereby lifted the correlations between the different asset classes. As if the developments in the developed markets weren't enough, Emerging Markets assets sold off heavily in the markets as the investors had to reprice the assets which over the last five years had gained the most of the excessive central bank liquidity.

Despite the uncertainty in the financial markets caused by the central banks last year also presented stronger growth in Europe and the US. Leading indicators have strengthened almost constantly over the last 12 months for both regions and production, consumption and employment has improved significantly in the US. This development has naturally made the transition from a liquidity driven to a growth driven market easier, as was also witnessed by the subdued reaction to the actual start of tapering in December 2013; the start of reduction in the monthly purchases of treasuries and Mortgage Backed Securities ("MBSs") in the US.

The slowdown in Emerging Markets

Geopolitical uncertainty, rising inflation, financial outflows and uncertainty about the sustainability of Chinese credit growth all put a downward pressure on the actual and projected growth in Emerging Markets. The reduced growth of Emerging Markets over the last year led to a widespread uncertainty of whether the growth rates of the past decade were sustainable. Investors feared that the Chinese recovery was close to reaching a focal point in the credit growth which had led to the stories about a housing bubble. In general the central banks of Emerging Market reacted by sharp rate hikes in order to subdue to the inflation pressure. The effect of which in the start of 2014 showed itself by first a stabilization of the currencies and then a sharp rally in both bonds and equities. On the margin global investors have once more started to pour in money in the region.

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

Monetary policy

If anything the last year has been dominated by the actions of the central banks. In May 2013 the FED started to discuss the prospects of winding down the QE3 program which had up until then bought USD85 billion of treasuries and MBSs on a monthly basis. The announcement that the FED was considering reducing this amount led to, as previously written, a relatively large sell-off in safe haven bonds. Presently the FED is still winding down the program by roughly USD10 billion a month; a process which was launched in December 2013.

While the FED is getting closer to a tightening of the monetary policy in the form of a rate hike, the opposite can be said of the ECB. The ECB has more than any other central bank had success with forward guidance and verbal intervention as they have produced falling peripheral spreads, a loosening of the credit conditions and low and stable yields. That being said, the ECB has come under increasing pressure in 2014 to finally deliver some concrete measures. So while the FED continues to taper the ECB seems closer than ever to deliver on the promise to do whatever it takes to save the Euro.

Low rates for long?

US interest rates rose over the last year as a consequence of the tapering process and the improved US growth. However the move was very much centered on the summer of 2013 and yields have in general held to the levels already achieved in August 2013. Reflecting the different stages of the monetary cycle of the US and Europe, European yield levels have been roughly flat over the period. This however does cover over a very heterogeneous universe where yields of Italian and Spanish bonds have declined considerably while yields on German bonds have increased slightly. The general consensus of the market, that yields should start to rise from the current very low levels, have therefore not played out to the extent which most anticipated.

A shift in the driving factor for equities

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

Over the last year equities have started to trade more on good economic news than speculation about central bank liquidity. This was very clearly illustrated in 2013 where close to all disappointing economic prints made equities rise in expectations that tapering would then start later. This trend changed in the last part of 2013 and 2014 where equities have once more started to focus on valuations and economic growth potential.

Outlook for the financial markets and economic growth

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

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

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

Luxembourg, 30 April 2014
SEB Asset Management S.A.



R. Ferner



M. Ewald

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

Schedule of Investments

As at 30 April 2014

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units						
Transferable securities admitted to an official stock exchange						
Bonds						
Australia						
9.88 % Emeco Pty Ltd	15/03/19	7,000	USD	101.750	5,136,821.83	0.24
6.88 % FMG Resources August 2006 Pty Ltd	01/02/18	9,200	USD	105.500	7,000,069.17	0.33
6.88 % FMG Resources August 2006 Pty Ltd	01/04/22	3,025	USD	106.750	2,328,923.95	0.11
8.25 % FMG Resources August 2006 Pty Ltd	01/11/19	7,325	USD	110.250	5,824,360.82	0.27
Total Australia					20,290,175.77	0.95
Austria						
7.75 % JBS Investments GmbH	28/10/20	4,025	USD	106.625	3,095,187.58	0.15
Total Austria					3,095,187.58	0.15
Belgium						
5.50 % Barry Callebaut Services NV	15/06/23	2,500	USD	104.875	1,890,923.80	0.09
5.63 % KBC Groep NV FRN	Perpetual	11,500	EUR	98.750	11,356,250.00	0.53
Total Belgium					13,247,173.80	0.62
Bermuda						
5.13 % Aircastle Ltd	15/03/21	3,000	USD	100.625	2,177,154.21	0.10
6.25 % Aircastle Ltd	01/12/19	10,500	USD	107.875	8,169,061.25	0.39
Total Bermuda					10,346,215.46	0.49
Canada						
7.75 % Air Canada	15/04/21	5,000	USD	101.500	3,660,143.32	0.17
8.38 % Novelis Inc/GA	15/12/17	20,250	USD	106.875	15,608,573.00	0.73
8.75 % Novelis Inc/GA	15/12/20	2,000	USD	111.500	1,608,299.43	0.07
5.75 % Quebecor Media Inc	15/01/23	7,600	USD	100.625	5,515,457.34	0.26
6.00 % Telesat Canada / Telesat LLC	15/05/17	7,300	USD	103.375	5,442,524.93	0.26
5.63 % Valeant Pharmaceuticals International Inc	01/12/21	5,000	USD	104.000	3,750,294.63	0.18
Total Canada					35,585,292.65	1.67
Cayman Islands						
7.13 % Offshore Group Investment Ltd	01/04/23	4,250	USD	98.500	3,019,167.48	0.14
7.50 % Offshore Group Investment Ltd	01/11/19	7,125	USD	104.500	5,369,862.97	0.26
7.63 % UPCB Finance Ltd	15/01/20	13,965	EUR	106.750	14,907,637.50	0.70
Total Cayman Islands					23,296,667.95	1.10
Denmark						
5.75 % Danske Bank A/S FRN	Perpetual	9,750	EUR	102.360	9,980,100.00	0.47
Total Denmark					9,980,100.00	0.47
Finland						
4.00 % Metsa Board OYJ	13/03/19	9,000	EUR	101.750	9,157,500.00	0.43
Total Finland					9,157,500.00	0.43
France						
6.50 % Autodis SA	01/02/19	8,000	EUR	103.250	8,260,000.00	0.39
4.87 % Casino Guichard Perrachon SA FRN	Perpetual	8,000	EUR	102.375	8,190,000.00	0.39
6.50 % Credit Agricole SA FRN	Perpetual	2,500	EUR	103.478	2,586,950.00	0.12
7.88 % Credit Agricole SA FRN	Perpetual	10,000	USD	107.586	7,759,215.35	0.37
7.13 % Crown European Holdings SA	15/08/18	6,375	EUR	104.875	6,685,781.25	0.31
4.38 % Groupama SA FRN	Perpetual	7,000	EUR	98.500	6,895,000.00	0.32

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
5.63 % Labeyrie Fine Foods SAS	15/03/21	8,750	EUR	102.750	8,990,625.00	0.42
7.38 % Loxam SAS	24/01/20	6,350	EUR	110.000	6,985,000.00	0.33
6.00 % Novalis SAS	15/06/18	5,200	EUR	106.125	5,518,500.00	0.26
4.88 % Numericable Group SA	15/05/19	9,000	USD	100.875	6,547,689.88	0.31
5.38 % Numericable Group SA	15/05/22	3,500	EUR	103.625	3,626,875.00	0.17
6.13 % Rexel SA	15/12/19	1,600	USD	106.250	1,226,057.86	0.06
7.00 % Rexel SA	17/12/18	10,302	EUR	109.000	11,229,180.00	0.53
7.88 % Societe Generale SA FRN	Perpetual	10,000	USD	104.540	7,539,534.63	0.35
Total France					92,040,408.97	4.33
Germany						
6.75 % Deutsche Raststaetten Gruppe IV GmbH	30/12/20	4,755	EUR	108.500	5,159,175.00	0.24
10.00 % Orion Engineered Carbons Bondco GmbH	15/06/18	9,023	EUR	108.250	9,766,856.25	0.46
3.13 % ThyssenKrupp AG	25/10/19	8,000	EUR	101.500	8,120,000.00	0.38
7.50 % Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH	15/03/19	10,250	EUR	107.875	11,057,187.50	0.52
9.63 % Unitymedia KabelBW GmbH	01/12/19	16,300	EUR	108.500	17,685,500.00	0.83
Total Germany					51,788,718.75	2.43
Ireland						
7.38 % Ardagh Packaging Finance Plc	15/10/17	8,625	EUR	105.500	9,099,375.00	0.43
9.25 % Ardagh Packaging Finance Plc	15/10/20	2,850	EUR	111.000	3,163,500.00	0.15
6.25 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	31/01/19	2,000	USD	104.250	1,503,723.91	0.07
6.75 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	31/01/21	2,000	USD	104.375	1,505,526.93	0.07
7.38 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	15/10/17	3,625	EUR	105.625	3,828,906.25	0.18
8.88 % Nara Cable Funding Ltd	01/12/18	1,250	EUR	108.125	1,351,562.50	0.06
8.88 % Nara Cable Funding Ltd	01/12/18	8,225	USD	108.125	6,413,927.87	0.30
7.75 % Smurfit Kappa Acquisitions	15/11/19	7,025	EUR	106.875	7,507,968.75	0.35
Total Ireland					34,374,491.21	1.61
Italy						
7.13 % Astaldi SpA	01/12/20	4,450	EUR	108.125	4,811,562.50	0.23
4.88 % Telecom Italia SpA	25/09/20	10,000	EUR	108.000	10,800,000.00	0.51
5.38 % Telecom Italia SpA	29/01/19	10,000	EUR	111.500	11,150,000.00	0.52
Total Italy					26,761,562.50	1.26
Japan						
4.63 % SoftBank Corp	15/04/20	6,025	EUR	106.875	6,439,218.75	0.30
Total Japan					6,439,218.75	0.30
Luxembourg						
7.25 % Altice SA	15/05/22	6,000	EUR	104.125	6,247,500.00	0.29
6.13 % ArcelorMittal	01/06/18	6,125	USD	109.500	4,837,068.71	0.23
6.75 % ArcelorMittal	25/02/22	11,400	USD	110.750	9,105,643.24	0.43
10.35 % ArcelorMittal	01/06/19	18,325	USD	126.375	16,701,950.66	0.79
8.88 % Befesa Zinc SAU Via Zinc Capital SA	15/05/18	6,800	EUR	106.875	7,267,500.00	0.34
8.50 % Expro Finance Luxembourg SCA	15/12/16	6,826	USD	104.500	5,144,517.15	0.24
9.50 % Findus Bondco SA	01/07/18	8,000	GBP	109.125	10,631,394.00	0.50
5.88 % Gestamp Funding Luxembourg SA	31/05/20	3,000	EUR	107.000	3,210,000.00	0.15
7.38 % Greif Nevada Holdings Inc SCS	15/07/21	4,275	EUR	118.375	5,060,531.25	0.24
7.50 % HeidelbergCement Finance Luxembourg SA	03/04/20	4,136	EUR	124.000	5,128,640.00	0.24
8.50 % HeidelbergCement Finance Luxembourg SA	31/10/19	7,550	EUR	128.625	9,711,187.50	0.46
5.75 % INEOS Group Holdings SA	15/02/19	10,000	EUR	102.750	10,275,000.00	0.48
5.88 % INEOS Group Holdings SA	15/02/19	1,000	USD	101.875	734,733.20	0.04
7.25 % Intelsat Jackson Holdings SA	01/04/19	13,275	USD	107.125	10,256,221.92	0.48
7.25 % Intelsat Jackson Holdings SA	15/10/20	12,950	USD	108.125	10,098,524.73	0.48

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
8.50 % Intelsat Jackson Holdings SA	01/11/19	6,375	USD	107.125	4,925,304.31	0.23
6.50 % Play Finance 1 SA	01/08/19	3,500	EUR	106.250	3,718,750.00	0.17
5.25 % Play Finance 2 SA	01/02/19	4,500	EUR	103.375	4,651,875.00	0.22
7.18 % Telecom Italia Capital SA	18/06/19	5,000	USD	115.875	4,178,513.37	0.20
6.25 % Telenet Finance V Luxembourg SCA	15/08/22	9,950	EUR	108.875	10,833,062.50	0.51
7.00 % TNI Luxco 1 SA	01/02/20	4,000	EUR	108.875	4,355,000.00	0.20
6.50 % Wind Acquisition Finance SA	30/04/20	5,000	USD	107.125	3,862,983.77	0.18
7.00 % Wind Acquisition Finance SA	23/04/21	6,750	EUR	103.500	6,986,250.00	0.33
7.38 % Wind Acquisition Finance SA	15/02/18	3,425	EUR	105.625	3,617,656.25	0.17
11.75 % Wind Acquisition Finance SA	15/07/17	3,600	EUR	104.875	3,775,500.00	0.18
9.13 % Xella Holdco Finance SA	15/09/18	8,219	EUR	107.375	8,825,151.25	0.41
Total Luxembourg					174,140,458.81	8.19
Marshall Islands						
8.13 % Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc	15/02/19	4,975	USD	101.500	3,641,842.60	0.17
Total Marshall Islands					3,641,842.60	0.17
Mexico						
5.88 % Cemex SAB de CV	25/03/19	2,150	USD	102.625	1,591,305.91	0.07
6.50 % Cemex SAB de CV	10/12/19	1,400	USD	105.250	1,062,703.68	0.05
9.50 % Cemex SAB de CV	15/06/18	7,450	USD	115.000	6,178,971.01	0.29
Total Mexico					8,832,980.60	0.41
Netherlands						
8.63 % EDP Finance BV	04/01/24	6,800	GBP	122.375	10,133,922.70	0.48
4.75 % Grupo Antolin Dutch BV	01/04/21	8,000	EUR	101.750	8,140,000.00	0.38
6.63 % Grupo Isolux Corsan Finance BV	15/04/21	10,000	EUR	100.750	10,075,000.00	0.47
7.00 % InterGen NV	30/06/23	9,600	USD	105.125	7,278,456.43	0.34
6.13 % Koninklijke KPN NV FRN	Perpetual	8,500	EUR	105.057	8,929,845.00	0.42
7.75 % Schaeffler Finance BV	15/02/17	9,090	EUR	115.500	10,498,950.00	0.49
8.75 % Schaeffler Finance BV	15/02/19	7,825	EUR	112.375	8,793,343.75	0.41
5.00 % Telefonica Europe BV FRN	Perpetual	15,500	EUR	102.250	15,848,750.00	0.75
8.38 % UPC Holding BV	15/08/20	11,600	EUR	109.625	12,716,500.00	0.60
Total Netherlands					92,414,767.88	4.34
Norway						
6.75 % Albain Bidco Norway AS	01/11/20	8,000	EUR	103.000	8,240,000.00	0.39
Total Norway					8,240,000.00	0.39
Spain						
6.00 % Abengoa Finance SAU	31/03/21	11,000	EUR	101.625	11,178,750.00	0.52
7.00 % Banco Bilbao Vizcaya Argentaria SA FRN	Perpetual	8,000	EUR	103.625	8,290,000.00	0.39
9.00 % Banco Bilbao Vizcaya Argentaria SA FRN	Perpetual	12,000	USD	110.609	9,572,684.74	0.45
6.25 % Banco Santander SA FRN	Perpetual	9,400	EUR	100.674	9,463,318.40	0.44
3.50 % BBVA Subordinated Capital SAU FRN	11/04/24	3,300	EUR	101.331	3,343,923.00	0.16
8.25 % Campofrio Food Group SA	31/10/16	3,625	EUR	104.375	3,783,593.75	0.18
4.75 % Obrascón Huarte Lain SA	15/03/22	9,000	EUR	101.000	9,090,000.00	0.43
2.10 % Spain Government Bond	30/04/17	10,000	EUR	103.020	10,302,000.00	0.48
3.30 % Spain Government Bond	30/07/16	25,000	EUR	105.449	26,362,250.00	1.24
Total Spain					91,386,519.89	4.29
Sweden						
9.00 % SAS AB	15/11/17	87,000	SEK	107.141	10,315,645.04	0.49
7.00 % Stena AB	01/02/24	8,250	USD	101.625	6,046,673.96	0.28
Total Sweden					16,362,319.00	0.77

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
Switzerland						
6.50 % Credit Suisse AG	08/08/23	10,000	USD	111.853	8,066,955.87	0.38
4.75 % UBS AG FRN	22/05/23	10,000	USD	102.623	7,401,301.65	0.35
4.75 % UBS AG FRN	12/02/26	6,500	EUR	104.700	6,805,500.00	0.32
Total Switzerland					22,273,757.52	1.05
United Kingdom						
7.00 % Anglian Water Osprey Financing Plc	31/01/18	875	GBP	108.250	1,153,484.94	0.05
6.00 % Avis Budget Finance Plc	01/03/21	10,000	EUR	105.625	10,562,500.00	0.50
7.75 % Barclays Bank Plc FRN	10/04/23	7,500	USD	111.000	6,004,077.46	0.28
8.00 % Barclays Plc FRN	Perpetual	12,000	EUR	106.501	12,780,168.00	0.60
6.38 % Galaxy Bidco Ltd	15/11/20	2,250	GBP	102.875	2,818,826.44	0.13
7.00 % GHD Bondco Plc	15/04/20	9,000	GBP	100.500	11,015,001.00	0.52
7.00 % Infinis Plc	15/02/19	8,025	GBP	108.375	10,591,320.77	0.50
5.00 % Jaguar Land Rover Automotive Plc	15/02/22	8,000	GBP	102.250	9,961,604.00	0.47
8.75 % New Look Bondco I Plc	14/05/18	12,000	GBP	107.625	15,727,887.00	0.74
8.50 % Southern Water Greensands Financing Plc	15/04/19	6,575	GBP	110.125	8,817,747.29	0.42
7.00 % Virgin Media Finance Plc	15/04/23	4,900	GBP	107.000	6,384,925.40	0.30
8.88 % Virgin Media Finance Plc	15/10/19	13,950	GBP	107.000	18,177,491.70	0.85
5.50 % Virgin Media Secured Finance Plc	15/01/25	4,000	GBP	100.000	4,871,200.00	0.23
Total United Kingdom					118,866,234.00	5.59
United States of America						
6.38 % ACI Worldwide Inc	15/08/20	5,725	USD	106.000	4,376,665.96	0.21
7.50 % Advanced Micro Devices Inc	15/08/22	8,742	USD	103.500	6,525,491.02	0.31
6.75 % Alcatel-Lucent USA Inc	15/11/20	16,864	USD	105.000	12,770,618.67	0.60
6.15 % Alcoa Inc	15/08/20	17,350	USD	110.250	13,795,585.01	0.65
7.88 % Aleris International Inc	01/11/20	8,575	USD	100.875	6,238,493.41	0.29
6.25 % Ally Financial Inc	01/12/17	9,975	USD	111.750	8,039,378.59	0.38
8.00 % Ally Financial Inc	15/03/20	24,450	USD	120.875	21,314,610.22	1.00
6.25 % American Axle & Manufacturing Inc	15/03/21	4,525	USD	105.875	3,455,206.85	0.16
6.63 % American Axle & Manufacturing Inc	15/10/22	7,525	USD	108.375	5,881,629.44	0.28
6.75 % AmeriGas Finance LLC / AmeriGas Finance Corp	20/05/20	8,350	USD	108.750	6,549,042.15	0.31
7.00 % AmeriGas Finance LLC / AmeriGas Finance Corp	20/05/22	4,650	USD	110.000	3,688,991.74	0.17
6.38 % Amkor Technology Inc	01/10/22	14,775	USD	104.750	11,162,039.77	0.52
5.13 % Antero Resources Corp	01/12/22	5,000	USD	100.625	3,628,590.36	0.17
5.38 % Antero Resources Finance Corp	01/11/21	3,450	USD	102.000	2,537,939.77	0.12
6.00 % Antero Resources Finance Corp	01/12/20	2,800	USD	106.750	2,155,698.20	0.10
6.38 % APX Group Inc	01/12/19	6,200	USD	102.000	4,560,935.24	0.21
5.75 % ARAMARK Corp	15/03/20	6,650	USD	105.000	5,035,852.36	0.24
7.00 % Arch Coal Inc	15/06/19	2,825	USD	76.875	1,566,266.38	0.07
7.25 % Arch Coal Inc	01/10/20	17,200	USD	75.750	9,396,651.68	0.44
7.25 % Arch Coal Inc	15/06/21	10,850	USD	74.875	5,859,069.08	0.28
5.88 % Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp	01/08/23	13,175	USD	99.125	9,418,806.37	0.44
6.63 % Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp	01/10/20	5,900	USD	106.125	4,515,769.43	0.21
6.00 % Audatex North America Inc	15/06/21	6,350	USD	107.000	4,900,264.78	0.23
6.13 % Audatex North America Inc	01/11/23	3,075	USD	106.750	2,367,418.56	0.11
4.00 % Ball Corp	15/11/23	4,550	USD	92.875	3,047,700.37	0.14
7.25 % Belo Corp	15/09/27	575	USD	107.750	446,834.98	0.02
7.75 % Belo Corp	01/06/27	1,900	USD	108.625	1,488,488.33	0.07
6.75 % Berry Petroleum Co LLC	01/11/20	8,475	USD	105.625	6,456,073.61	0.30
6.50 % Biomet Inc	01/08/20	9,325	USD	109.375	7,355,783.72	0.35
7.50 % Building Materials Corp of America	15/03/20	7,650	USD	107.250	5,917,261.75	0.28
7.75 % Cablevision Systems Corp	15/04/18	8,725	USD	113.375	7,134,191.79	0.34
8.63 % Cablevision Systems Corp	15/09/17	7,220	USD	117.750	6,131,407.18	0.29
7.63 % Calumet Specialty Products Partners LP / Calumet Finance Corp	15/01/22	2,000	USD	105.125	1,516,345.09	0.07

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
9.38 % Calumet Specialty Products Partners LP / Calumet Finance Corp	01/05/19	5,750	USD	113.409	4,703,026.33	0.22
7.88 % Case New Holland Industrial Inc	01/12/17	8,800	USD	117.375	7,449,383.32	0.35
6.63 % CBRE Services Inc	15/10/20	15,020	USD	106.375	11,523,158.89	0.54
6.50 % CCO Holdings LLC / CCO Holdings Capital Corp	30/04/21	2,650	USD	106.500	2,035,436.35	0.10
7.00 % CCO Holdings LLC / CCO Holdings Capital Corp	15/01/19	7,750	USD	105.750	5,910,770.85	0.28
7.25 % CCO Holdings LLC / CCO Holdings Capital Corp	30/10/17	3,000	USD	106.000	2,293,449.41	0.11
8.13 % CCO Holdings LLC / CCO Holdings Capital Corp	30/04/20	5,425	USD	109.500	4,284,260.86	0.20
5.25 % Cemex Finance LLC	01/04/21	2,000	EUR	103.000	2,060,000.00	0.10
5.63 % CenturyLink Inc	01/04/20	2,000	USD	105.590	1,523,052.35	0.07
5.80 % CenturyLink Inc	15/03/22	8,450	USD	102.649	6,255,664.90	0.29
6.75 % CenturyLink Inc	01/12/23	4,725	USD	107.375	3,659,038.96	0.17
5.75 % Chesapeake Energy Corp	15/03/23	10,800	USD	106.375	8,285,626.90	0.39
6.63 % Chesapeake Energy Corp	15/08/20	3,275	USD	112.250	2,651,305.05	0.12
6.88 % Chesapeake Energy Corp	15/11/20	9,225	USD	113.375	7,543,027.99	0.35
7.25 % Chesapeake Energy Corp	15/12/18	5,000	USD	116.125	4,187,528.50	0.20
7.88 % Chiquita Brands International Inc / Chiquita Brands LLC	01/02/21	3,173	USD	111.750	2,557,288.05	0.12
7.13 % CHS/Community Health Systems Inc	15/07/20	1,175	USD	107.250	908,860.46	0.04
8.00 % CHS/Community Health Systems Inc	15/11/19	15,425	USD	108.875	12,111,986.70	0.57
9.00 % Claire's Stores Inc	15/03/19	10,427	USD	104.000	7,820,864.42	0.37
6.50 % Clear Channel Worldwide Holdings Inc	15/11/22	6,211	USD	106.875	4,787,399.85	0.23
7.63 % Clear Channel Worldwide Holdings Inc	15/03/20	4,725	USD	107.625	3,667,558.26	0.17
7.13 % Clearwater Paper Corp	01/11/18	14,825	USD	105.590	11,289,625.52	0.53
5.50 % Concho Resources Inc	01/04/23	3,725	USD	104.250	2,800,685.77	0.13
6.50 % Concho Resources Inc	15/01/22	3,900	USD	109.000	3,065,865.86	0.14
8.00 % CONSOL Energy Inc	01/04/17	7,575	USD	104.250	5,695,354.29	0.27
8.25 % CONSOL Energy Inc	01/04/20	10,600	USD	108.875	8,323,310.15	0.39
7.25 % CoreLogic Inc/United States	01/06/21	9,125	USD	108.750	7,156,887.38	0.34
6.00 % Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp	15/12/20	12,670	USD	104.625	9,560,357.45	0.45
4.50 % Crown Americas LLC / Crown Americas Capital Corp IV	15/01/23	10,450	USD	95.875	7,225,762.98	0.34
6.38 % DaVita HealthCare Partners Inc	01/11/18	11,150	USD	105.125	8,453,623.87	0.40
5.25 % DigitalGlobe Inc	01/02/21	12,575	USD	98.125	8,899,174.20	0.42
9.50 % DineEquity Inc	30/10/18	5,675	USD	108.375	4,435,647.45	0.21
7.13 % DISH DBS Corp	01/02/16	8,905	USD	109.500	7,032,505.61	0.33
7.88 % DISH DBS Corp	01/09/19	14,065	USD	118.625	12,033,113.32	0.57
6.50 % El Paso LLC	15/09/20	5,000	USD	110.750	3,993,703.18	0.19
7.00 % El Paso LLC	15/06/17	600	USD	112.750	487,898.91	0.02
7.50 % Energy XXI Gulf Coast Inc	15/12/21	7,875	USD	105.000	5,963,509.37	0.28
7.00 % Equinix Inc	15/07/21	4,975	USD	111.625	4,005,129.86	0.19
6.25 % Forum Energy Technologies Inc	01/10/21	5,200	USD	105.625	3,961,248.70	0.19
5.63 % Fresenius Medical Care US Finance II Inc	31/07/19	6,275	USD	108.500	4,910,271.58	0.23
7.13 % Frontier Communications Corp	15/03/19	2,675	USD	111.875	2,158,335.13	0.10
8.25 % Frontier Communications Corp	15/04/17	3,142	USD	116.500	2,639,940.57	0.12
9.00 % Frontier Communications Corp	15/08/31	8,775	USD	103.750	6,565,945.52	0.31
6.75 % FTI Consulting Inc	01/10/20	10,419	USD	107.625	8,087,257.05	0.38
6.38 % Gannett Co Inc	15/10/23	4,000	USD	106.125	3,061,538.60	0.14
2.75 % General Motors Financial Co Inc	15/05/16	2,025	USD	101.625	1,484,183.61	0.07
3.25 % General Motors Financial Co Inc	15/05/18	2,325	USD	101.000	1,693,582.57	0.08
4.25 % General Motors Financial Co Inc	15/05/23	2,100	USD	98.250	1,488,037.58	0.07
7.88 % Genesis Energy LP / Genesis Energy Finance Corp	15/12/18	8,900	USD	107.000	6,868,087.65	0.32
5.88 % Geo Group Inc/The	15/01/22	3,125	USD	103.125	2,324,213.54	0.11
4.38 % GLP Capital LP / GLP Financing II Inc	01/11/18	1,000	USD	103.625	747,354.39	0.04
4.88 % GLP Capital LP / GLP Financing II Inc	01/11/20	3,575	USD	103.125	2,658,900.30	0.13

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
5.38 % GLP Capital LP / GLP Financing II Inc	01/11/23	4,175	USD	103.125	3,105,149.30	0.15
8.25 % Goodyear Tire & Rubber Co/The	15/08/20	4,550	USD	110.750	3,634,269.89	0.17
7.75 % Greif Inc	01/08/19	4,975	USD	113.875	4,085,860.36	0.19
7.00 % H&E Equipment Services Inc	01/09/22	14,238	USD	110.000	11,295,454.70	0.53
6.38 % Hanesbrands Inc	15/12/20	6,750	USD	108.875	5,300,221.08	0.25
6.25 % HCA Holdings Inc	15/02/21	4,950	USD	105.750	3,775,266.54	0.18
5.00 % HCA Inc	15/03/24	5,000	USD	99.250	3,579,007.14	0.17
6.50 % HCA Inc	15/02/20	5,275	USD	111.625	4,246,645.22	0.20
7.25 % HCA Inc	15/09/20	6,175	USD	108.000	4,809,752.86	0.23
7.50 % HCA Inc	15/02/22	8,175	USD	113.875	6,713,951.44	0.32
7.75 % HealthSouth Corp	15/09/22	4,189	USD	110.000	3,323,265.89	0.16
8.13 % HealthSouth Corp	15/02/20	8,250	USD	108.500	6,455,735.54	0.30
7.50 % Hertz Corp/The	15/10/18	7,895	USD	106.000	6,035,594.36	0.28
5.63 % Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp	15/10/21	5,125	USD	104.375	3,857,912.76	0.18
8.63 % Huntsman International LLC	15/03/20	8,250	USD	109.625	6,522,672.89	0.31
6.25 % International Lease Finance Corp	15/05/19	4,100	USD	110.375	3,263,747.99	0.15
8.25 % International Lease Finance Corp	15/12/20	18,100	USD	120.500	15,729,961.74	0.74
8.75 % International Lease Finance Corp	15/03/17	8,875	USD	116.625	7,464,866.80	0.35
5.75 % Iron Mountain Inc	15/08/24	12,350	USD	98.875	8,806,746.56	0.41
6.75 % Iron Mountain Inc	15/10/18	8,434	EUR	100.750	8,497,255.00	0.40
7.75 % Iron Mountain Inc	01/10/19	4,275	USD	110.250	3,399,200.34	0.16
7.25 % JBS USA LLC / JBS USA Finance Inc	01/06/21	6,450	USD	107.625	5,006,508.11	0.24
8.25 % JMC Steel Group Inc	15/03/18	3,450	USD	101.000	2,513,058.01	0.12
8.25 % Kaiser Aluminum Corp	01/06/20	4,050	USD	112.625	3,289,666.50	0.15
5.00 % Kinder Morgan Inc/DE	15/02/21	2,550	USD	100.250	1,843,684.51	0.09
5.63 % Kinder Morgan Inc/DE	15/11/23	10,000	USD	99.750	7,194,074.80	0.34
6.63 % L Brands Inc	01/04/21	2,875	USD	112.000	2,322,297.83	0.11
8.50 % L Brands Inc	15/06/19	13,885	USD	120.500	12,066,879.49	0.57
5.38 % Lear Corp	15/03/24	11,000	USD	102.625	8,141,565.10	0.38
5.75 % Lender Processing Services Inc / Black Knight Lending Solutions Inc	15/04/23	9,850	USD	106.000	7,530,158.89	0.35
6.88 % Levi Strauss & Co	01/05/22	1,100	USD	110.625	877,623.03	0.04
7.75 % Levi Strauss & Co	15/05/18	8,550	EUR	104.000	8,892,000.00	0.42
6.88 % Libbey Glass Inc	15/05/20	578	USD	102.875	428,844.39	0.02
5.50 % LifePoint Hospitals Inc	01/12/21	2,450	USD	104.125	1,839,853.08	0.09
6.38 % LIN Television Corp	15/01/21	12,425	USD	105.625	9,465,099.07	0.44
6.50 % Linn Energy LLC / Linn Energy Finance Corp	15/05/19	2,975	USD	103.625	2,223,379.30	0.10
7.75 % Linn Energy LLC / Linn Energy Finance Corp	01/02/21	2,250	USD	106.875	1,734,285.89	0.08
8.63 % Linn Energy LLC / Linn Energy Finance Corp	15/04/20	5,150	USD	108.000	4,011,372.83	0.19
6.63 % MetroPCS Wireless Inc	15/11/20	6,575	USD	106.750	5,062,041.31	0.24
7.75 % Michaels Stores Inc	01/11/18	8,750	USD	106.125	6,697,115.68	0.31
10.00 % Molycorp Inc	01/06/20	3,750	USD	98.625	2,667,351.98	0.13
9.00 % NBTY Inc	01/10/18	16,286	USD	107.375	12,611,874.83	0.59
5.75 % Newfield Exploration Co	30/01/22	2,725	USD	106.875	2,100,412.91	0.10
7.13 % Newfield Exploration Co	15/05/18	3,033	USD	102.875	2,250,320.12	0.11
7.63 % NRG Energy Inc	15/01/18	2,050	USD	113.375	1,676,228.44	0.08
7.63 % NRG Energy Inc	15/05/19	6,496	USD	104.125	4,878,239.01	0.23
6.75 % Omega Healthcare Investors Inc	15/10/22	2,807	USD	108.250	2,191,454.02	0.10
7.50 % Omega Healthcare Investors Inc	15/02/20	4,225	USD	108.000	3,290,883.54	0.15
9.88 % PAETEC Holding Corp	01/12/18	2,075	USD	109.250	1,634,939.14	0.08
6.00 % Peabody Energy Corp	15/11/18	8,650	USD	106.250	6,628,375.31	0.31
6.25 % Peabody Energy Corp	15/11/21	11,075	USD	101.625	8,117,201.71	0.38
6.50 % Peabody Energy Corp	15/09/20	9,700	USD	104.500	7,310,550.29	0.34
8.38 % Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp	01/06/20	2,912	USD	113.000	2,373,186.44	0.11
6.25 % PetroLogistics LP / PetroLogistics Finance Corp	01/04/20	3,975	USD	103.250	2,959,983.14	0.14
6.38 % PHH Corp	15/08/21	4,300	USD	103.625	3,213,623.86	0.15
7.38 % PHH Corp	01/09/19	6,900	USD	110.875	5,517,530.82	0.26

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
7.00 % Quad/Graphics Inc	01/05/22	12,500	USD	100.000	9,015,131.33	0.42
8.50 % Rain CII Carbon LLC / CII Carbon Corp	15/01/21	5,600	EUR	103.000	5,768,000.00	0.27
5.00 % Range Resources Corp	15/08/22	2,175	USD	102.750	1,611,770.25	0.08
4.75 % Rent-A-Center Inc/TX	01/05/21	2,175	USD	94.000	1,474,514.88	0.07
6.63 % Rent-A-Center Inc/TX	15/11/20	12,025	USD	103.750	8,997,777.20	0.42
8.88 % Rex Energy Corp	01/12/20	10,250	USD	110.500	8,168,610.49	0.38
5.75 % Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	15/10/20	13,800	USD	104.000	10,350,813.18	0.49
7.13 % Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	15/04/19	6,675	USD	105.500	5,078,854.53	0.24
8.50 % RKI Exploration & Production LLC / RKI Finance Corp	01/08/21	6,625	USD	108.375	5,178,178.74	0.24
6.25 % Sabine Pass Liquefaction LLC	15/03/22	15,025	USD	104.750	11,350,906.78	0.53
7.00 % Safway Group Holding LLC / Safway Finance Corp	15/05/18	5,725	USD	106.000	4,376,665.96	0.21
6.88 % Sally Holdings LLC / Sally Capital Inc	15/11/19	3,875	USD	109.500	3,060,186.33	0.14
10.75 % Samson Investment Co	15/02/20	7,375	USD	105.125	5,591,522.52	0.26
7.50 % SandRidge Energy Inc	15/03/21	3,800	USD	106.000	2,905,035.92	0.14
7.50 % SandRidge Energy Inc	15/02/23	8,025	USD	106.125	6,142,211.81	0.29
8.13 % Scientific Games Corp	15/09/18	10,875	USD	105.875	8,303,950.15	0.39
8.13 % Sealed Air Corp	15/09/19	5,350	USD	111.250	4,292,554.78	0.20
8.38 % Sealed Air Corp	15/09/21	650	USD	115.250	540,276.82	0.03
6.38 % Select Medical Corp	01/06/21	3,000	USD	101.500	2,196,085.99	0.10
5.88 % Seminole Hard Rock Entertainment Inc / Seminole Hard Rock International LLC	15/05/21	4,825	USD	99.750	3,471,141.09	0.16
6.38 % SESI LLC	01/05/19	3,375	USD	107.000	2,604,471.44	0.12
5.38 % Sinclair Television Group Inc	01/04/21	7,225	USD	99.500	5,184,692.18	0.24
6.38 % Sinclair Television Group Inc	01/11/21	3,450	USD	104.125	2,590,813.52	0.12
8.38 % Sinclair Television Group Inc	15/10/18	7,375	USD	106.875	5,684,603.75	0.27
4.25 % Sirius XM Radio Inc	15/05/20	3,690	USD	96.125	2,558,142.68	0.12
4.63 % Sirius XM Radio Inc	15/05/23	3,450	USD	92.250	2,295,342.59	0.11
5.75 % Sirius XM Radio Inc	01/08/21	13,875	USD	102.375	10,244,457.17	0.48
5.25 % Six Flags Entertainment Corp	15/01/21	6,850	USD	101.000	4,989,694.89	0.23
6.50 % SM Energy Co	01/01/23	7,850	USD	107.750	6,100,268.91	0.29
5.00 % Sonic Automotive Inc	15/05/23	4,100	USD	98.250	2,905,216.22	0.14
6.38 % Spectrum Brands Inc	15/11/20	5,400	USD	108.500	4,225,572.35	0.20
6.63 % Spectrum Brands Inc	15/11/22	7,050	USD	109.375	5,561,209.14	0.26
6.88 % Sprint Capital Corp	15/11/28	9,225	USD	99.000	6,586,635.25	0.31
6.90 % Sprint Capital Corp	01/05/19	7,525	USD	109.750	5,956,252.19	0.28
6.00 % Sprint Communications Inc	15/11/22	8,600	USD	100.750	6,248,928.43	0.29
7.00 % Sprint Communications Inc	15/08/20	11,225	USD	108.625	8,793,832.39	0.41
8.38 % Sprint Communications Inc	15/08/17	4,375	USD	117.375	3,703,528.64	0.17
9.13 % Sprint Communications Inc	01/03/17	3,425	USD	118.375	2,924,035.31	0.14
6.13 % Steel Dynamics Inc	15/08/19	5,500	USD	109.375	4,338,531.95	0.20
6.38 % Steel Dynamics Inc	15/08/22	3,725	USD	109.125	2,931,653.09	0.14
7.50 % Suburban Propane Partners LP/Suburban Energy Finance Corp	01/10/18	5,043	USD	106.125	3,859,834.79	0.18
5.00 % Tenet Healthcare Corp	01/03/19	5,000	USD	100.250	3,615,067.66	0.17
6.00 % Tenet Healthcare Corp	01/10/20	5,975	USD	105.000	4,524,694.41	0.21
9.25 % Texas Industries Inc	15/08/20	5,975	USD	114.125	4,917,911.90	0.23
6.25 % T-Mobile USA Inc	01/04/21	11,350	USD	106.625	8,728,044.47	0.41
6.63 % T-Mobile USA Inc	01/04/23	10,825	USD	107.125	8,363,359.87	0.39
8.75 % TPC Group Inc	15/12/20	17,650	USD	110.000	14,002,301.97	0.66
6.63 % Unit Corp	15/05/21	11,755	USD	106.750	9,050,082.99	0.43
7.00 % United States Steel Corp	01/02/18	2,855	USD	110.875	2,282,978.33	0.11
7.38 % United States Steel Corp	01/04/20	4,145	USD	111.625	3,336,937.34	0.16
7.50 % United States Steel Corp	15/03/22	3,600	USD	109.375	2,839,766.37	0.13
7.63 % Universal Hospital Services Inc	15/08/20	13,000	USD	106.125	9,950,000.44	0.47

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
6.38 % Valeant Pharmaceuticals International	15/10/20	6,825	USD	107.500	5,291,431.33	0.25
6.88 % Valeant Pharmaceuticals International	01/12/18	3,525	USD	105.625	2,685,269.55	0.13
6.50 % Vulcan Materials Co	01/12/16	1,397	USD	110.875	1,117,100.08	0.05
7.00 % Vulcan Materials Co	15/06/18	9,323	USD	115.750	7,782,851.22	0.37
5.75 % WellCare Health Plans Inc	15/11/20	4,275	USD	107.125	3,302,851.13	0.15
7.75 % Windstream Corp	15/10/20	14,825	USD	108.125	11,560,666.34	0.54
7.88 % Windstream Corp	01/11/17	4,250	USD	114.875	3,521,084.92	0.17
Total United States of America					1,064,023,349.95	50.00
Total Bonds			EUR		1,936,584,943.64	91.01
Total Transferable securities admitted to an official stock exchange			EUR		1,936,584,943.64	91.01

Bonds indicated in 1,000 currency units

Other Transferable Securities

Bonds

Spain

9.88 % Cemex Espana Luxembourg	30/04/19	625	EUR	116.500	728,125.00	0.03
Total Spain					728,125.00	0.03

United Kingdom

9.00 % Algeco Scotsman Global Finance Plc	15/10/18	4,525	EUR	108.500	4,909,625.00	0.23
Total United Kingdom					4,909,625.00	0.23

Total Bonds

			EUR		5,637,750.00	0.26
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Total Other Transferable Securities

Total Portfolio

			EUR		1,942,222,693.64	91.27
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Credit default swaps

Barclays/CDX North America High Yield Series 22 5Y - 5.00%	20/06/19	(10,000,000)	USD		500,983.71	0.02
Citigroup/CDX North America 5Y - 5.00%	20/06/19	(80,000,000)	USD		4,007,869.63	0.19
Barclays/Itraxx-XOVER Series 21 5Y - 5.00%	20/06/19	(30,000,000)	EUR		3,093,716.76	0.15

Total credit default swaps (total unrealised)			EUR		7,602,570.10	0.36
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An amount of EUR Nil is held as cash collateral for these positions.

Financial futures open with Skandinaviska Enskilda Banken S.A.

Commitment in EUR

Sold financial futures contracts

CBOT 5 Year Treasury Note Future	30/06/14	(750)	USD	(64,613,136.54)	252,947.46	0.01
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Total financial futures contracts (total unrealised)					252,947.46	0.01
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An amount of EUR 675,000.00 is held as cash collateral for these positions.

SEB High Yield - SEB High Yield Fund

			Maturity		Unrealised value in EUR	% of Net Assets
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.						
Buy	121,274,596 EUR	Sell	100,000,000 GBP	10/06/14	(480,353.94)	(0.02)
Buy	968,825 EUR	Sell	8,013,789 NOK	10/06/14	(68.61)	(0.00)
Buy	32,047,130 EUR	Sell	288,162,681 SEK	10/06/14	176,516.92	0.01
Buy	362,363,480 EUR	Sell	500,000,000 USD	10/06/14	1,721,979.46	0.08
Buy	362,391,056 EUR	Sell	500,000,000 USD	10/07/14	1,726,139.72	0.08
Buy	362,610,506 EUR	Sell	500,000,000 USD	11/08/14	1,934,949.85	0.09
Buy	290,451,761 EUR	Sell	400,000,000 USD	10/09/14	1,905,652.44	0.09
Buy	296,886,306 NOK	Sell	36,015,031 EUR	10/06/14	(120,479.40)	(0.01)
Buy	17,913,254,227 SEK	Sell	1,997,460,831 EUR	10/06/14	(16,266,046.39)	(0.77)
Buy	11,388,657 USD	Sell	75,000,000 SEK	10/06/14	(80,508.77)	(0.00)
Total forward foreign exchange contracts (total net unrealised)					(9,482,218.72)	(0.45)
Cash at bank and at broker						
Cash at bank and at broker					159,331,319.35	7.49
Total Cash at bank and at broker					159,331,319.35	7.49
Other assets						
Interest receivable on bonds					31,762,097.72	1.49
Bank interest receivable on cash accounts					2,411.97	0.00
Interest receivable on credit default swaps					540,453.72	0.03
Receivable on sale of securities					40,948,770.41	1.92
Receivable on subscriptions					25,358.53	0.00
Total other assets					73,279,092.35	3.44
Other liabilities						
Bank overdraft					(217,108.35)	(0.01)
Management fees					(2,094,349.83)	(0.09)
Payable on purchase of securities					(24,073,249.98)	(1.13)
Payable on redemptions					(18,860,754.31)	(0.89)
Other liabilities					(48,533.45)	(0.00)
Total other liabilities					(45,293,995.92)	(2.12)
Total Net Assets as at 30 April 2014					EUR 2,127,912,408.26	100.00

* Bond prices expressed in %.

** Negative quantity is for short positions on credit default swaps and financial futures contracts.

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

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

Statement of Net Assets

As at 30 April 2014

SEB High Yield - SEB High Yield Fund

EUR

Assets	
Portfolio at cost	1,885,362,948.35
Unrealised appreciation	56,859,745.29
Portfolio at market value (note 1)	1,942,222,693.64
Unrealised appreciation on financial futures contracts (note 7)	252,947.46
Unrealised appreciation on credit default swaps	7,602,570.10
Receivable interest and / or dividends	31,764,509.69
Cash at bank and at broker	159,331,319.35
Other assets	41,514,582.66
Total Assets	2,182,688,622.90
Liabilities	
Bank overdraft	(217,108.35)
Unrealised depreciation on forward foreign exchange contracts (note 7)	(9,482,218.72)
Other liabilities	(45,076,887.57)
Total Liabilities	(54,776,214.64)
Total Net Assets as at 30 April 2014	2,127,912,408.26
"C (EUR)" units outstanding as at 30 April 2014	238,536.4520
"C (H-NOK)" units outstanding as at 30 April 2014	1,761,829.7520
"C (H-SEK)" units outstanding as at 30 April 2014	105,395,298.6300
"D (EUR)" units outstanding as at 30 April 2014	1,830,252.6190
"HNWD (H-SEK)" units outstanding as at 30 April 2014	50,015.6430
Net Asset Value per "C (EUR)" unit as at 30 April 2014	138.351
Net Asset Value per "C (H-NOK)" unit as at 30 April 2014	164.537
Net Asset Value per "C (H-SEK)" unit as at 30 April 2014	170.552
Net Asset Value per "D (EUR)" unit as at 30 April 2014	38.224
Net Asset Value per "HNWD (H-SEK)" unit as at 30 April 2014	100.294

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

Statistical Information

As at 30 April 2014

SEB High Yield - SEB High Yield Fund

EUR

Number of "C (EUR)" units outstanding	
as at 30 April 2014	238,536.4520
as at 31 October 2013	397,370.0390
as at 31 October 2012	120,407.4910
Number of "C (H-NOK)" units outstanding	
as at 30 April 2014	1,761,829.7520
as at 31 October 2013	2,928,598.6150
as at 31 October 2012	3,537,119.6360
Number of "C (H-SEK)" units outstanding	
as at 30 April 2014	105,395,298.6300
as at 31 October 2013	90,466,400.7390
as at 31 October 2012	104,392,915.8720
Number of "D (EUR)" units outstanding	
as at 30 April 2014	1,830,252.6190
as at 31 October 2013	1,468,123.4340
as at 31 October 2012	1,910,484.6120
Number of "HNWD (H-SEK)" units outstanding	
as at 30 April 2014	***) 50,015.6430
as at 31 October 2013	-
as at 31 October 2012	-
Total Net Assets	
as at 30 April 2014	2,127,912,408.26
as at 31 October 2013	1,854,358,580.97
as at 31 October 2012	2,010,223,459.74
Net Asset Value per "C (EUR)" unit	
as at 30 April 2014	138.351
as at 31 October 2013	133.650
as at 31 October 2012	125.488
Net Asset Value per "C (H-NOK)" unit	
as at 30 April 2014	164.537
as at 31 October 2013	157.798
as at 31 October 2012	145.659
Net Asset Value per "C (H-SEK)" unit	
as at 30 April 2014	170.552
as at 31 October 2013	164.056
as at 31 October 2012	152.476
Net Asset Value per "D (EUR)" unit	
as at 30 April 2014	38.224
as at 31 October 2013	38.882
as at 31 October 2012	38.832
Net Asset Value per "HNWD (H-SEK)" unit	
as at 30 April 2014	***) 100.294
as at 31 October 2013	-
as at 31 October 2012	-
Performance in % "C (EUR)" units *)	
as at 30 April 2014	3.5
as at 31 October 2013	6.5
as at 31 October 2012	11.0
Performance in % "C (H-NOK)" units *)	
as at 30 April 2014	4.3
as at 31 October 2013	8.3
as at 31 October 2012	12.9

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

	EUR
Performance in % "C (H-SEK)" units *)	
as at 30 April 2014	4.0
as at 31 October 2013	7.6
as at 31 October 2012	12.8
Performance in % "D (EUR)" units **)	
as at 30 April 2014	3.5
as at 31 October 2013	5.9
as at 31 October 2012	10.4
Performance in % "HNWD (H-SEK)" units *)	
as at 30 April 2014	***) 0.3
as at 31 October 2013	-
as at 31 October 2012	-
Dividend paid per D (EUR) unit	
2014	2.0027
2013	2.2391
2012	2.2212

*) Performance is calculated by the following formula: $((NAV / Unit \text{ as at } 30/04/2014) / (NAV / Unit \text{ as at } 31/10/2013) - 1) * 100$

***) Performance is calculated by the following formula: $((NAV / Unit \text{ as at } 30/04/2014 + \text{dividend} / Unit \text{ paid during the period}) / (NAV / Unit \text{ as at } 31/10/2013) - 1) * 100$

****) HNWD (H-SEK) launched on 14 April 2014 at a price of SEK 100.

NAV = Net Asset Value

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

Notes to the Financial Statements

As at 30 April 2014

Note 1. Significant Accounting Policies

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

Investments:

a) Transferable securities and money market instruments, which are officially listed on the stock exchange, are valued at the last available price.

b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the 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 verifiable by the auditor.

e) Units or shares of UCI(TS) are valued at the last available Net Asset Value.

f) Forward foreign exchange contracts are valued based on the latest available forward exchange rates.

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.

h) Financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Management Company in accordance with generally accepted principles, taking into consideration generally accepted accounting practices, the customary practices in line with the market, and the interests of the Unitholders, provided that the above mentioned principles correspond with generally accepted valuation procedures, which can be verified by the Auditor.

i) Credit default swaps ("CDS") are marked to market based upon daily prices obtained from third party pricing agents. The trades are verified against the value from the counterparty.

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.

Currency translation:

All assets denominated in a different currency to the Fund's currency are converted into the Fund's currency at the last available exchange rate.

Separate accounts are maintained for the 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 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.

As at 30 April 2014, the exchange rates were as follows:

1 GBP	=	1.217800000	EUR	1 SEK	=	0.110667842	EUR
1 NOK	=	0.121087380	EUR	1 USD	=	0.721210506	EUR

Income:

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

Note 2. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the European Securities and Markets Authority ("ESMA"), and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Sub-Investment Manager(s) may employ, for certain Funds, investment techniques and instruments such as securities lending, repurchase agreements and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by ESMA.

Note 3. Management Fees

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

- 1.20% is charged on SEB High Yield "C (EUR)" units (maximum rate: 1.20%)
- 1.20% is charged on SEB High Yield "C (H-NOK)" units (maximum rate: 1.20%)
- 1.20% is charged on SEB High Yield "C (H-SEK)" units (maximum rate: 1.20%)
- 1.10% is charged on SEB High Yield "D (EUR)" units (maximum rate: 1.10%)
- 1.00% is charged on SEB High Yield "HNWD (H-SEK)" units (maximum rate: 1.00%)

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

The Management Company pays accounting, administration, custodian and all other charges and fees on behalf of the Fund, except for taxes, bank and brokerage fees for transactions in securities making up the Fund's portfolio as well as fees on transfers referring to redemption of units.

Note 4. Performance Fees

In addition to the fixed management fees, for the unit class "D (EUR)" the Management Company also receives an annual performance-related commission ("Performance Fees"). These fees are calculated on each valuation day, accrued and paid monthly in arrears. The calculation is as follows: the number of units in the unit class is multiplied by the performance-related percentage, 12%, times a positive unit growth recorded on this day that exceeds the value increase of the return index. The Fund applies the high-watermark principle and a fixed percentage rate of 5% per annum as a hurdle rate.

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

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

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

Interest, dividend and other income realised by the 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 period ended 30 April 2014, these transaction fees was as follows:

SEB High Yield	9,371.96	EUR
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Note 7. Financial futures contracts and forward foreign exchange contracts

Detailed information on open financial futures and/or forward foreign exchange contracts can be found in the "Schedule of Investments".

Note 8. Changes in Portfolio Composition

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

Note 9. Significant Events during the period

To increase efficiency of asset management, SEB HighYield has changed from a single, stand-alone, open-ended common fund to an open-ended, umbrella common fund as of 12 December 2013.

In connection with the change to an open-ended umbrella common fund:

- The legal name changes from “SEB HighYield” to “SEB High Yield”. The name change consists of writing “High” and “Yield” as two separate words.
- SEB High Yield will become a Sub-Fund of the umbrella fund SEB High Yield. The Sub-Fund’s legal name will be SEB High Yield – SEB High Yield Fund.
- New unit classes were issued for the Sub-Fund. Information on the Sub-Fund’s unit class is described in the prospectus.
- The determination of the global exposure in SEB High Yield Fund will continue using VaR methodology, however absolute VaR approach will be used instead of current relative VaR approach.
- Investment objective in SEB High Yield Fund will change from “seeking to achieve above average return” to “total return”.
- Investment management of SEB High Yield Fund was moved from Muzinich & Co., Inc. to SEB Investment Management AB.
- Custodian will continue to be handled by Skandinaviska Enskilda Banken S.A. and central administration by The Bank of New York Mellon (Luxembourg) S.A.

Except for the changes mentioned above, the related risks, the management and performance fees remain the same for SEB High Yield Fund, as described in the prospectus.

Prospectus

A new prospectus was issued in December 2013.

A dividend per unit of EUR 2.0027 was processed and paid on 17 January 2014 for SEB High Yield “D (EUR)” units.

A new unit class, “HNWD (H-SEK)” has been launched on 14 April 2014.

Note 10. Subsequent Events after the period end

There are no subsequent events after the period end.

Notes to the “EU Savings Tax Directive”

The Council of the European Union adopted on 3 June 2003 a Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Tax Directive") under which Member States of the European Union ("Member States") will be required to provide tax authorities of another Member State with details of payment of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. Austria, Belgium and the Grand Duchy of Luxembourg have opted alternatively for a withholding tax system for a transitional period in relation to such payments. The Luxembourg law of 21 June 2005 implemented the Savings Directive into Luxembourg law (the "Savings Directive Law"). Pursuant to the Savings Directive Law, from 1 July 2005 until 30 June 2008, the withholding tax rate on interests was 15% and from 1 July 2008 until 30 June 2011, the withholding tax was 20% rising to 35% from 1 July 2011 onwards. Article 9 of the Savings Directive Law provides that no withholding tax will be withheld if the beneficial owner expressly authorizes the paying agent to report information in accordance with the provisions of the Savings Directive Law.

Dividends distributed are subject to the Savings Tax Directive if more than 15% of the assets are invested in debt claims as defined in the Savings Directive Law. Proceeds realised by 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 April 2013 and 31 October 2013. The average percentage of the Fund's debt claims are as follows:

SEB High Yield: 100%

Therefore, SEB High Yield is subject to the Savings Tax Directive in regards to dividend distribution, and also to proceeds realised by Unitholders on the disposal of units for the year from 1 March 2014 to 28 February 2015.

