

Annual Report

SEB Fund 1

Status: 31 December 2014



Notice

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

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Additional Information to the Investors in the Federal Republic of Germany

As at 31 December 2014

Units in circulation:

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

- SEB Fund 1 - SEB Asset Selection Fund
- SEB Fund 1 - SEB Ethical Europe Fund
- SEB Fund 1 - SEB Europe Fund
- SEB Fund 1 - SEB Global Fund
- SEB Fund 1 - SEB Global Chance / Risk Fund
- SEB Fund 1 - SEB Nordic Fund

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

- SEB Fund 1 - SEB Europe Index Fund
- SEB Fund 1 - SEB Japan Fund
- SEB Fund 1 - SEB Japan Chance/Risk Fund
- SEB Fund 1 - SEB North America Chance/Risk Fund

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

Organisation

Management Company:	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Board of Directors of the Management Company:	Chairperson Peter Kubicki Managing Director SEB Wealth Management Denmark Managing Director Ralf Ferner Managing Director SEB Asset Management S.A. Luxembourg Members Marie Winberg Director Business Strategy Skandinaviska Enskilda Banken AB (publ) Stockholm, Sweden Alexander Klein Managing Director SEB Investment GmbH Frankfurt am Main, Germany Elisabeth Scheja Sterner (since 1 July 2014) Head of Global Product & Distribution Strategy Skandinaviska Enskilda Banken AB (publ) Stockholm, Sweden
Conducting Officers:	Ralf Ferner, Luxembourg Matthias Ewald, Luxembourg Loïc Guillermet, Luxembourg (since 5 June 2014)
Central Administration (including Registrar, Transfer Agent, Administrative Agent and Paying Agent):	The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Managers:	SEB Fund 1 - SEB Asset Selection Fund SEB Fund 1 - SEB Ethical Europe Fund SEB Fund 1 - SEB Europe Fund SEB Fund 1 - SEB Europe Index Fund SEB Fund 1 - SEB Global Fund SEB Fund 1 - SEB Global Chance / Risk Fund SEB Fund 1 - SEB Nordic Fund SEB Fund 1 - SEB Japan Fund SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm, Sweden

SEB Fund 1 - SEB Japan Chance / Risk Fund

DIAM International LTD
Bracken House
One Friday Street
London EC4M 9JA

SEB Fund 1 - SEB North America Chance / Risk Fund

TCW Investment Management Company
865 South Figueroa Street
Los Angeles, California 90017

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
2, rue Gerhard Mercator
L-2182 Luxembourg

Global Distributor:

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

**Representatives and Paying
Agents outside Luxembourg:**

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

General Information

SEB Fund 1 (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”) as amended. The Fund, which was set up on 2 December 1987 for an undetermined duration, is managed by SEB Asset Management S.A. (the “Management Company”). The Management Regulations lastly modified with effect from 11 November 2011, have been deposited with the Luxembourg Trade Register and the relating notice has been published in the *Mémorial C* on 17 November 2011. The Management Company was established on 15 July 1988, with subsequent publication of the Articles of Incorporation in the *Mémorial C* on 16 August 1988. The Articles of Incorporation were last amended on 1 July 2014 and published on 21 July 2014. The Management Company is registered under Corporate Identity Number B 28468.

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

In its capacity as Administrative Agent, it assumes certain administrative duties which are necessary within the framework of managing the Fund, including the calculation of the Net Asset Value per unit and the provision of accounting services for the Fund.

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

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

At present, ten Sub-Funds are at the Unitholders’ disposal:

- SEB Fund 1 - SEB Asset Selection Fund
- SEB Fund 1 - SEB Ethical Europe Fund
- SEB Fund 1 - SEB Europe Fund
- SEB Fund 1 - SEB Europe Index Fund
- SEB Fund 1 - SEB Global Fund
- SEB Fund 1 - SEB Global Chance / Risk Fund
- SEB Fund 1 - SEB Japan Fund
- SEB Fund 1 - SEB Japan Chance / Risk Fund
- SEB Fund 1 - SEB Nordic Fund
- SEB Fund 1 - SEB North America Chance / Risk 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” and “ID” units may pay a dividend. The “C”, “IC” and “GC (global capitalised)” units will capitalise income, with the result that their value will become greater than that of “D” and “ID” units, in the proportion of the dividends paid to the “D” and “ID” units.

The Management Company may furthermore issue unit classes which reference currency is not the base currency of the respective Sub-Fund. The reference currency of a unit class will be put in brackets. Investors must be aware that an investment in unit classes having a reference currency not being the same as the base currency of the respective Sub-Fund may lead to a currency risk. The Management Company may furthermore issue unit classes whose reference currency is not the base currency of the respective Sub-Fund, but where the currency exposure of the reference currency against the base currency will be hedged. In case of a currency hedge in favour of the reference currency of a respective unit class, an "H-" will precede the currency denomination of this unit class. For example "(H-SEK)" means that the reference currency of the unit class (SEK) is hedged against fluctuation of the base currency of the Sub-Fund.

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

- SEB Fund 1 - SEB Asset Selection Fund
 - Capitalisation units ("C (EUR)" units) LU0256624742
 - Capitalisation units ("C (H-CHF)" units) LU0414062751
 - Capitalisation units ("C (H-GBP)" units) LU0404208604
 - Capitalisation units ("C (H-JPY)" units) LU0414062918
 - Capitalisation units ("C (H-NOK)" units) LU0385327829
 - Capitalisation units ("C (H-SEK)" units) LU0256625632
 - Capitalisation units ("C (H-USD)" units) LU0404208273
 - Distribution units ("D (H-SEK)" units) LU0385330880
 - Capitalisation units ("GC (EUR)" units) LU0454773630
- SEB Fund 1 - SEB Ethical Europe Fund
 - Capitalisation units ("C (EUR)" units) LU0030166333
- SEB Fund 1 - SEB Europe Fund
 - Capitalisation units ("C (EUR)" units) LU0030166507
 - Capitalisation units ("IC P (SEK)" units) LU1032627470
 - Distribution units ("D (EUR)" units) LU0427863906
- SEB Fund 1 - SEB Europe Index Fund
 - Capitalisation units ("C (EUR)" units) LU0030164395
 - Capitalisation units ("IC P (SEK)" units) LU1032627553
- SEB Fund 1 - SEB Global Fund
 - Capitalisation units ("C (EUR)" units) LU0957649758
 - Capitalisation units ("C (USD)" units) LU0030158231
 - Distribution units ("D (USD)" units) LU0397031146
 - Capitalisation units ("IC (EUR)" units) LU0957651143
 - Capitalisation units ("IC (SEK)" units) LU0966069238
- SEB Fund 1 - SEB Global Chance / Risk Fund
 - Capitalisation units ("C (EUR)" units) LU0122113094
 - Distribution units ("D (EUR)" units) LU0845774990
 - Distribution units ("D (SEK)" units) LU0845792208

- SEB Fund 1 - SEB Japan Fund
 - Capitalisation units ("C (JPY)" units) LU0030163587
 - Capitalisation units ("IC P (SEK)" units) LU1032627710
 - Distribution units ("D (JPY)" units) LU0261481542
- SEB Fund 1 - SEB Japan Chance / Risk Fund
 - Capitalisation units ("C (JPY)" units) LU0110261509
- SEB Fund 1 - SEB Nordic Fund
 - Capitalisation units ("C (EUR)" units) LU0030165871
- SEB Fund 1 - SEB North America Chance / Risk Fund
 - Capitalisation units ("C (USD)" units) LU0030166176

The base currency of the Fund and the Sub-Funds: SEB Fund 1 - SEB Global Fund and SEB Fund 1 - SEB North America Chance / Risk Fund is US Dollar.

The base currency of the Sub-Funds: SEB Fund 1 - SEB Asset Selection Fund, SEB Fund 1 - SEB Ethical Europe Fund, SEB Fund 1 - SEB Europe Fund, SEB Fund 1 - SEB Europe Index Fund, SEB Fund 1 - SEB Global Chance / Risk Fund and SEB Fund 1 - SEB Nordic Fund is euro.

The base currency of the Sub-Funds: SEB Fund 1 - SEB Japan Fund and SEB Fund 1 - SEB Japan Chance / Risk Fund is Japanese Yen.

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

In addition, the Net Asset Value, fact sheets and other informational marketing material is published on the SEB Luxembourg website www.sebgroup.lu (<http://www.sebgroup.lu>) under the rubric SEB Asset Management S.A.. When registered in other countries, the publication media might differ according to the regulatory requirements. Information about ongoing charges can be found in the Key Investor Information Document (KIID).

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

Management Report

Dear Unitholders,

With this report, we want to give you an overview of the general economic environment, the development of the most important capital markets, our investment policy and the performance of our Fund SEB Fund 1.

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

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

An increasingly heterogeneous world

A resurging US economy, moderation in Emerging Markets ("EM") growth rates, collapsing oil prices, turmoil in Ukraine, and the end of monetary stimulus in the US were the major themes of 2014. In combination they led to, and reflected, a highly dispersed global growth and monetary policy picture. A picture in which some countries are on the verge of hiking rates due to an improving economy (the US), some are hiking due to rising inflation rates (EM oil exporters), and some are on verge of increasing or introducing monetary stimulus due to falling and fragile growth and inflation rates (Europe and Japan). At the end of 2014, the global economy therefore looks more heterogeneous than what it has done for years.

In terms of the markets, we saw gains in both equities and core government bonds: the former driven by continued multiple expansion, the latter by the oil price ensuing decline in headline inflation and lingering uncertainty about growth prospects for the Eurozone. The perhaps most notable market event of 2014 was the collapse of oil prices in the year's second half. A rout, which took prices back to levels last seen in 2009, and which also caused considerable turmoil in asset classes other than commodities. The latter in particular for the US High Yield market, which was affected through US energy producers.

Despite the mentioned turmoil in commodities, the implied volatility for both equities and bonds remained low over the year as a whole. As such the Chicago Board Options Exchange Market Volatility Index, which measures the implied volatility of US equities, averaged the lowest level since 2007.

In total, 2014 turned out to present decent financial returns and seeded the ground for an interesting 2015. In the following, we will comment in more detail on the decline in oil prices, the rising equity valuations, and the geopolitical risks that affected 2014. Finally, we will present our recommended allocation for 2015 and our view on the financial markets.

The decline in oil prices

The decline in oil prices started in late July 2014. Although no explicit event clearly defined the initial fall in prices, the geopolitical risks, which had for the first half of 2014 dominated the markets, were starting to recede. In particular, focus on Islamic State declined throughout June and July, following an initial escalation in May. The fall in oil prices continued over August and September; a fall that was further fuelled by the refusal of OPEC to cut production at their late October meeting.

On a more strategic horizon, the decline in oil prices follows a five year period of ever increasing production in the US, which has once more gained a considerable market share. This has to some extent reduced OPEC's ability to control prices, which can be speculated to be the culprit behind their October decision not to cut production. For better or worse, the global oil price now seems more determined by global supply and demand than price collusion and/or geopolitical risk than what it has done for years.

An interesting effect of the slide in oil prices was the impact on other asset classes in general and the US High Yield market in particular. Given that shale producers in the US have been issuing bonds heavily over the last couple of years, the energy sector has gained a heightened importance for the US High Yield market. As such, the uncertainty about the degree to which these issuers had hedged their oil exposure forced spreads significantly higher in the year's second half.

Although the effect of oil on the major equity indices was muted compared to High Yield, the declining oil prices did lead to a decline in the forward Earnings Per Share ("EPS") estimate for the energy sector, which was large enough to depress the aggregate 12-month forward EPS estimate for US equities. The decline in EPS expectations combined with rising prices on equities, led to multiple expansion.

Finally, the declining energy prices drove inflation expectations down over the year which supported the continuous gain in government bonds.

Valuations

For the third year in a row, valuations rose for MSCI World, thereby bringing the 12-month forward Price Earnings ("PE") up to 15.5 (Bloomberg estimate).

As such, the 12-month forward PE ended 2014 at the highest levels since 2004 and is starting to enter territory only paved in recent time by the IT bubble of the late 90s. Whether this is sustainable or not, is likely to be one of the main determinates of equity performance over the coming 4-5 years. It should however be noted that the rise in PE, or conversely the decline in earnings yield, is materializing in a market with unprecedented low nominal yields in the fixed income space. As such, a growing proportion of investors are pointing to the fact that a further decline in earnings yield, or conversely a rise in PE, is only natural, as this will bring convergence in the valuation of earnings and fixed income cash flows.

Geopolitical risks

The major geopolitical risk driver of 2014 was the turmoil in eastern Ukraine. Trade sanctions imposed by the US and Europe upon Russia and uncertainty about further escalations hampered risk taking in European markets, and did to some extent support the year long decline in German 10-year government bond yields.

Even though the turmoil still dominated headlines, the global market impact was muted over the summer; this understood as such that European equities posted year highs in late September, and only declined hereafter, which was post the main noise originating from Ukraine. Put in other words, the relative underperformance of European equities in 2014, compared to US equities, did not seem directly driven by the geopolitical noise from Ukraine.

Monetary policy

In terms of monetary policy, the most notable event of 2014 was the end of the bond buying stimulus program in the US (the third round of quantitative easing ("QE3")), the end of which did not cause the same financial havoc as the discussion about tapering in 2013. While the US ended their stimulus program, it was noticeable that Japan increased

theirs and that speculation arose about future implementation of quantitative easing in Europe. Perhaps more than anything else, the shifts in global monetary policy signalled a divergence within the global economy, with the US economy firmly outperforming its European peers.

The development of monetary policy in the Emerging Market space also illustrated the diverging forces of the declining oil prices and the prospect of future Federal Reserve rate hikes. Due to a combination of both these factors, the latter making US investments more favourable compared to EM assets, 2014 introduced a significant pressure on EM foreign exchange rates as a whole. A pressure, which for some countries and oil exporters in particular, led to inflationary pressures, thereby following rate hikes; a tendency, which is still in place as of writing. In all, while 2014 highlighted the diverging growth between the US and Europe, it also highlighted the ever increasing heterogeneity of the EM space.

Outlook for the financial markets and economic growth

The US economy enters 2015 looking the strongest it has done for years. Employment growth looks firmly anchored above 200k, sentiment indicators are sitting at multi-year highs for both consumers and manufacturers, and hard data is slowly but steadily improving. All this supports our view that the US economy will continue to be the main growth driver of the western world in 2015.

For Europe it seems likely that the weaker Euro, a supporting Central Bank, a resurging US economy, and benign credit conditions will finally break the very negative consensus on European growth.

Emerging Market is by the day becoming a more and more heterogeneous space. More than ever, it is split over the dependence of oil revenues, by fiscal balances, and current account deficits. On an aggregated level, we expect to see continued financial weakness in Latin America, and relative strength in Asia.

In light of both the strong US growth, the expectation of improving economic growth in Europe and the expectation of rising earnings and sales, equities should deliver a positive return close to, if not above, its historical average. We believe that even though equities are starting to trade at rich multiples, they should still be able to perform. A start of the US rate hike cycle and improving global growth should in our view put upward pressure on core government bond yields. In conclusion, we recommend an allocation for 2015 which is over-weighted risk in general and equities in particular.

Luxembourg, 16 January 2015
SEB Asset Management S.A.



R. Ferner



M. Ewald

Report of the Board of Directors

SEB Fund 1 - SEB Asset Selection Fund

Market update

Inflation forecasts continued to fall during the year, which in turn led to lower interest rates. Many bond markets developed strongly during the year, with the best trends seen in government bonds with long remaining duration in Germany, the United States, France and Italy. Stock markets performed well in general during the first half-year, while the second half-year was more unsettled with a number of large downturns, driven among other things by the problems in Russia. The global equity index MSCI Developed World rose by 10% in local currency during the year. The US Federal Reserve discontinued its support-purchases in the fixed-income market. New monetary-policy measures in Japan and Europe led to the Japanese Yen and the euro weakening by 12% against the US dollar, which strengthened against most currencies on the back of relatively good economic growth.

Sub-Fund Update

The Sub-Fund's positive performance came primarily from trading in with bond futures and currency futures, while trading in equity index futures had a negative effect. The Sub-Fund's risk measured as standard deviation was 8.1% during the period. The correlation with other markets was low.

Strategy Going Forward

The objective of the Sub-Fund's management team is to achieve an average annual return over a period of three to five years that amounts to the risk-free rate of interest plus 5 percentage points. The risk forecast at the end of the year was 7.9%, and the average risk over a period of 3 to 5 years is expected to be 10% per annum measured as annual standard deviation. However, there are no guarantees that the objectives for return or risk will be attained.

Other information

As of 1 March 2014, the fixed-income index that forms the basis for the computation of the hurdle rate was changed. The hurdle rate is the Sub-Fund value that must be exceeded in order to charge a performance-based fee. The fixed-income index was changed from the 1 Month Inter Bank Offered Rate Index to the 3 Month Treasury Bill Return Index.

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

Report of the Board of Directors

SEB Fund 1 - SEB Ethical Europe Fund

Market update

2014 proved to be yet another year when the European stock market ended on a high note. However, the year has not been free from turbulence such as the halting economic recovery in parts of Europe, slowed growth in China, the geopolitical crisis between Ukraine and Russia, and the downturn in oil prices that have impacted the European markets. However, the low interest environment, as well as ongoing and expected quantitative easing in regions across the globe, has supported equities in 2014. Signs of strength in the US and the UK earlier this year have also contributed positively to the overall market mood and helped the broader equity indexes in Europe reach higher levels during the year.

Sub-Fund Update

The Sub-Fund underperformed slightly, relative to its benchmark net of fee during the year, mainly due to company selection in the energy sector. Despite the Sub-Fund's underweight in energy, the two holdings in the sector, the Norwegian oil producer Statoil ASA and the oil service company Subsea7 SA, underperformed significantly. Subsea 7 SA was hit twofold, first by fear that oil producers will reduce spending on equipment as related to service companies, and secondly, the dramatic decline in oil price during the autumn which affected both Subsea7 SA and Statoil ASA. Norwegian currency has acted as an additional headwind for Norwegian exposure in the Sub-Fund.

On the positive side, the Sub-Fund's allocations to and selections in the healthcare sector have been successful during the year and contributed substantially to performance. This is primarily thanks to the holding in biopharmaceutical company Shire Plc. Its share price developed strongly in 2014, which was to some degree due to the upcoming acquisition of the company. Pharmaceutical company Novartis AG, the most substantial holding in the Sub-Fund during the year, also developed well - impressive test results for a new treatment of cardiovascular diseases had a distinctly positive effect on the share price.

No sales were executed during the period due to the Sub-Fund's sustainability-related criteria.

The absolute return of the Sub-Fund was greatly enhanced by the weakness of the Swedish Krona versus the euro and the British pound.

Strategy going forward

We continue to have a cautiously optimistic view of European equities. We position the Sub-Fund according to these expectations.

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

Report of the Board of Directors

SEB Fund 1 - SEB Europe Fund

Market update

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Strategy going forward

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

Report of the Board of Directors

SEB Fund 1 - SEB Europe Index Fund

Market update

Further to strong stock markets in 2013, the year 2014 started somewhat more tentatively with subsequent currency unrest and higher interest rates in several emerging markets. The global economy was marked by considerable price fluctuations due to major regional differences, rising geopolitical uncertainty and doubts about the efficacy of monetary policies. The troubles in Ukraine and the Middle East contributed strongly to the uncertain climate. This resulted in a decline in confidence in the future and periods of lower appetite for risk, particularly in September and October. With low exploitation of resources and non-existent inflationary pressure, central banks have concentrated on fighting deflation. Towards the end of the year, focus was on the substantial fall in oil prices, which among other things put pressure on the already weakened Russian rouble. Economic developments in the United States were strong and stable, and the US Federal Reserve decided as expected to discontinue buying bonds in view of the stable trends. In Europe, economic statistics were substantially weaker. Doubt rose about Germany's ability to act as growth-locomotive within the region, and pressure increased on the European Central Bank to continue to act expansively. With support from central banks across the world, overall developments for the world's broad equity markets were positive during the period despite the unrest seen during the period, and bond interest rates fell to historically low levels.

Sub-Fund

Adjusted for management fees and charges, the Sub-Fund performed during the year in line with its benchmark index MSCI Europe Net Return. For 2014 the tracking error was expected to be within 30 bps and the fund realised a tracking error that was within expectation at 9 bps. For 2015 the expected tracking error is to be within 30 bps.

Four major changes were made to the index during the year, which among other things implies that Royal Mail Plc and Ashtead Group Plc were brought in while Serco Group Plc and ASOS Plc were excluded.

The largest currency exposures of the Sub-Fund are towards the euro (around 46%), the British pound (around 32%), and the Swiss franc (around 14%). The Swedish krona weakened in general against these currencies during the year. All in all, the currency changes affected the Sub-Fund's unit value positively expressed in SEK.

Strategy

The objective of the Sub-Fund is to reflect as far as possible the development of MSCI Europe Net Total Return Index.

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

Report of the Board of Directors

SEB Fund 1 - SEB Global Fund

Market update

Further to strong stock markets in 2013, the year 2014 started somewhat more tentatively with subsequent currency unrest and higher interest rates in several emerging markets. The global economy was marked by increased volatility due to major regional differences, rising geopolitical uncertainty and doubts about the efficacy of monetary policies. This resulted in a decline in confidence in the future and periods of lower appetite for risk, particularly in September and October. With low exploitation of resources and non-existent inflationary pressure, central banks have focused on fighting deflation. Economic developments in the United States were strong and stable, and the US Federal Reserve decided as expected to discontinue buying bonds in view of the stable trends. In Europe, economic statistics were substantially weaker. Doubt rose about Germany's ability to act as growth-locomotive within the region, and pressure increased on the European Central Bank to continue to act expansively. With support from central banks across the world, overall developments for the world's broad equity markets were positive during the period, and bond interest rates fell globally to historically low levels.

Sub-Fund update

The Sub-Fund performed strongly during the year in absolute terms, and significantly better than its benchmark index. At sector level, Finance, Consumer Discretionary and Public Utilities contributed most positively to relative yield, while Commodities had a negative effect. The largest positive contributions at company level came from over weights in Dr Pepper Snapple Group Inc, Eli Lilly & Co, Kroger Co/The and Intel Corp. The largest negative effects on relative yield came from an overweight in LyondellBasell Industries NV A. The Swedish Krona weakened considerably during the year against the US dollar and the euro, which contributed positively to the development of the Sub-Fund's unit value expressed in SEK.

Strategy going forward

The Sub-Fund is managed through an objective and disciplined investment process with distinct quality and valuation features. We are convinced that companies characterised by high quality, favourable valuation and rising sentiment in the long-term will generate a positive relative yield. High quality and low valuations give the Sub-Fund a defensive character. It is thereby probable that the Sub-Fund will perform better relative to its benchmark index in gently rising and falling markets than it will do in strongly rising markets.

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

Report of the Board of Directors

SEB Fund 1 - SEB Global Chance / Risk Fund

Market update

Further to strong stock markets in 2013, the year 2014 started somewhat more tentatively with subsequent currency unrest and higher interest rates in several emerging markets. The global economy was marked by increased volatility due to major regional differences, rising geopolitical uncertainty and doubts about the efficacy of monetary policies. This resulted in a decline in confidence in the future and periods of lower appetite for risk, particularly in September and October. With low exploitation of resources and non-existent inflationary pressure, central banks have focused on fighting deflation. Economic developments in the United States were strong and stable, and the US Federal Reserve decided as expected to discontinue buying bonds in view of the stable trends. In Europe, economic statistics were substantially weaker. Doubt rose about Germany's ability to act as growth-locomotive within the region, and pressure increased on the European Central Bank ("ECB") to continue to act expansively. With support from central banks across the world, overall developments for the world's broad equity markets were positive during the period, and bond interest rates fell globally to historically low levels.

Sub-Fund update

The Sub-Fund performed strongly during the year in absolute terms, and significantly better than its benchmark index. At sector level, Finance, Consumer Discretionary and Public Utilities contributed most positively to relative yield while Commodities had a negative effect. The largest positive contributions at company level came from over weights in Kroger Co/The, Dr Pepper Snapple Group Inc, Delta Air Lines Inc and Intel Corp. The largest negative effects on relative yield came from an overweight in oil-related equities such as Canadian Oil Sands and Gazprom OAO ADR. The Swedish Krona weakened considerably during the year against the US dollar and the euro, which contributed positively to the development of the Sub-Fund's unit value expressed in SEK.

Strategy going forward

The Sub-Fund is managed through a fundamental and systematic investment process with distinct quality and valuation features. During the current year, we have gradually increased the proportion of defensive investments in tandem with our concern that global growth will weaken, although there are large regional differences. This strategy has paid off despite that markets continued upwards – from which we also benefited because we have used the possibility of having leverage within the Sub-Fund. Stimulus measures from the ECB and Asian central banks could benefit stock markets within these regions compared with an increasingly higher-valued US equity market.

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

Report of the Board of Directors

SEB Fund 1 - SEB Japan Fund

Market update

Further to the downturn in the beginning of the year, the Japanese market recovered and rose for the year as a whole. The Swedish Krona weakened against the Japanese Yen during the year, which resulted in the market index rising more when measured in Swedish Krona. Companies with stable price movements (Low Risk) developed best during the year, followed by companies where the market's outlook gradually improved (Sentiment). The poorest trends were seen within the Momentum category.

Sub-Fund update

The Sub-Fund performed below its benchmark index during the year. The Sub-Fund was overweighted towards low-valued companies (Value), companies with stable price movements (Low Risk) and companies with high quality (Quality), which contributed positively to the Sub-Fund's performance compared with its benchmark index. On the other hand, the Sub-Fund was exposed towards small companies (Size), which burdened the Sub-Fund's development, as did also an underweight in companies with high anticipated growth (Growth). Sector exposures had an overall negative effect on the Sub-Fund's development during the year compared with the benchmark index. The largest negative effect came from under weights towards IT and Pharmaceuticals, while the largest positive contribution came from an underweight towards Finance. The choice of equities within each respective sector contributed positively to the Sub-Fund's performance relative to benchmark. The most positive contribution came from the choice of equities within Finance and Telecom Services, while those within Consumer Discretionary and Consumer Staples developed worst. At equity level, an underweight in Softbank Corp and over weights in Tokyo Ohka Kogyo Co Ltd and Takasago Thermal contributed most positively during the year to the Sub-Fund's performance compared with the benchmark index. The largest negative effect came from over weights in Sumitomo Mitsui Financial Group Inc and UNY Group Holdings Co Ltd, as well as an underweight in Toyota Motor Corp. The Swedish Krona weakened against the Japanese yen, which contributed positively to the Sub-Fund's unit value expressed in SEK.

Strategy going forward

The Sub-Fund is managed based on an objective and disciplined investment process with distinct quality and valuation factors. We are convinced that companies characterised by high quality, favourable valuation and a rising market sentiment towards the share, will generate positive relative yield in the long term. The Sub-Fund's focus on high quality and low valuation gives it a somewhat defensive character. It is therefore probable that the Sub-Fund will perform better than its benchmark index in gently rising and falling markets than it will do in strongly rising markets. We anticipate that this over time will lead to the Sub-Fund developing better than its benchmark index.

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

Report of the Board of Directors

SEB Fund 1 - SEB Japan Chance / Risk Fund

Market update

At the start of the year, the Japanese stock markets declined while the yen strengthened against the dollar. Weakness in the Japanese stock markets continued during the first and second quarters, amidst domestic anxiety regarding the economic impact of the consumption tax rise, and increasing disappointment amongst investors with the slow progress on Prime Minister Abe's structural reform. In May, the market turned for the better, supported by increased talk of corporate tax cuts, as well as improved Chinese purchasing manager indexes. Announcement of the Abe administration's revised growth strategy in June led to renewed confidence in Abenomics. In October, IMF downgrades of global growth forecasts and deflationary pressures in the US caused the Japanese market to plunge temporarily. The market quickly recovered when we witnessed strong US economic indicators, a weaker yen and positive corporate performances. By the end of October, Bank of Japan surprised the market with additional easing measures, leading to further weakening of the yen and a sharp rally for the stock market, achieving new highs. We witnessed a volatile December which saw a sharp decline in oil prices; however, the Japanese stock market remained in its high range.

Sub-Fund update

We have made our investment decisions based on our three pillars of investment strategy: Abenomics, Internet of things, and Domestic demand recovery. We have especially sought exposure to sectors that would benefit from the growth strategies of Abenomics such as electronics, machinery and services. Throughout the year, our sector allocation made a small detraction from the performance -22 basis points ("bps"). Unfortunately, stock selection had a negative impact of -670bps. The Sub-Fund underperformed the benchmark Topix index by -691bps. The causes of underperformance can be attributed to the slow start in Prime Minister Abe's growth strategy; poor performance in small to mid cap securities due to the global risk-off stance in the first half of the year; and short term strength in the large cap section of the market in the latter part of the year.

Strategy going forward

For our 'Domestic demand recovery' theme, we expect imminent improvement and plan to raise our weightings - despite the slow recovery so far. For our "Abenomics" theme, high expectation for Abe's policy will return, thus we plan to maintain our current weighting. As for our "Internet of Things" theme, we continue to expand from purely mobile related names to researching and investing in wider business models.

Other

We have not used any derivatives except Topix futures but these are only for liquidity management.

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

Report of the Board of Directors

SEB Fund 1 - SEB Nordic Fund

Market update

The global economy was marked during 2014 by continued stimulus measures by central banks, lower inflation expectations with oil prices falling strongly, as well as currency and geopolitical unrest. At the same time as optimism rose with regard to the US economy, the outlook for growth in Europe continued to look bleak. The Nordic region rose by 17.2% expressed in Swedish Krona, where Denmark was strongest followed by Sweden, Finland and finally Norway.

Sub-Fund update

The Sub-Fund performed better than its benchmark index. Successful company choices contributed most, with Investor (reduced discount; revaluation of Mölnlycke) as the Sub-Fund's best contributors, followed by the Faeroese fish-farming company Bakkafrost P/F (the cautious valuation has been noticed by more people), Autoliv Inc (profitable growth, share buy-back), and Novo Nordisk A/S B (strong product portfolio and currency support). The Sub-Fund's poorest contributors were Nordea Bank AB, Africa Oil and DetNorske Oljeselskap ASA. Sector choices were also mainly positive with Healthcare, Consumer Staples and Commodities at the top. The Sub-Fund took part in several stock-market listings during the year: Recipharm AB B, Lifco AB, RenoNorden ASA, ScandiStandard AB and ComHem, which all contributed positively to the Sub-Fund's performance. The largest net purchases were made in Investor AB B, Nordea Bank AB, Sanitec Oyj and StoraEnso OYJ, while the largest net divestments were Volvo, DNB, Swedbank, Ericsson and Trelleborg, as well as more Russia-related companies such as Carlsberg and Nokian Renkaat. The euro and the Danish Krona strengthened against the Swedish Krona, which was counteracted by a weakened Norwegian Krona. All in all, the effect of currency fluctuations on the Sub-Fund's unit value was slightly positive expressed in SEK.

Strategy going forward

We can see continued valuation support for Nordic equities, both with regard to companies' strong balance sheets and low interest rates that provide limited inflation protection. Our long-term strategy is to continue to own equities in what we believe to be reasonably valued companies with sound balance sheets and the ability to provide a good risk-adjusted yield in a changeable surrounding world.

Other

During the year, the Sub-Fund received back previously paid tax at source from other countries within the EU. This income has affected the Sub-Fund's yield positively by 1.22%.

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

Report of the Board of Directors

SEB Fund 1 - SEB North America Chance / Risk Fund

Market Update

US equities rallied for 2014 as most major indexes finished the year at or near all-time highs. The US economy has shown signs of improvement and investors are gaining confidence that this recovery will continue and be strong enough to support itself without any monetary stimulus from the Fed. The US gross domestic product for the third quarter of 2014 saw growth of 3.9% quarter over quarter and 2.4% year over year. With home prices continuing to climb higher and the employment picture improving, consumer confidence and consumer spending has increased and have been key drivers to the growth in the economy. Corporate earnings for the year have been mixed. Central banks in the US and globally seem to have every intention of maintaining an easy monetary policy.

Sub-Fund update

The Sub-Fund's underperformance was mainly due to weaker security selection in both midcap strategies. The allocations to large cap value strategies added to relative performance, as both are up over 12.6% for the past 12 months.

Allocations to Concentrated Core and Large Cap Value were decreased while allocations to Relative Value Midcap and Growth Equities were increased. The performance of the Sub-Fund was higher in SEK due to the weakness of the Swedish Krona versus the US dollar.

Strategy going forward

We continue to feel that the current recovery in US housing and employment will keep on improving as will the overall economy. With accommodative central banks globally, improving corporate earnings, and a stronger consumer, the backup for the US remains positive for the near-term. Fiscal and global issues still remain, especially with Europe and China, but as long as the Fed stays committed to keeping interest rates low, downside risks are low. Even though the equities markets are trading near all-time highs, we continue to see value and additional upside to equities as corporate earnings carry on expanding. We view any pullback in equities as a buying opportunity.

Other

Derivatives are not used.

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

Schedule of Investments

As at 31 December 2014

SEB Fund 1 - SEB Asset Selection Fund

Security description	Maturity	Total holdings	Currency	Unit price*	Market value in EUR	% of Net Assets
Bonds and Money Market Instruments indicated in 1,000 currency units						
Transferable securities admitted to an official stock exchange listing						
Bonds						
Sweden						
4.50 % Sweden Government Bond	12/08/15	1,365,000	SEK	102.640	148,521,298.89	17.13
Total Sweden					148,521,298.89	17.13
Total Bonds			EUR		148,521,298.89	17.13
Money Market Instruments						
Netherlands						
0.00 % Dutch Treasury Certificate	30/01/15	35,000	EUR	100.010	35,003,500.00	4.04
0.00 % Dutch Treasury Certificate	31/03/15	48,000	EUR	100.031	48,014,880.00	5.54
0.00 % Dutch Treasury Certificate	30/04/15	28,000	EUR	100.031	28,008,680.00	3.23
0.00 % Dutch Treasury Certificate	29/05/15	28,000	EUR	100.040	28,011,200.00	3.23
Total Netherlands					139,038,260.00	16.04
Sweden						
0.00 % Sweden Treasury Bill	21/01/15	1,008,000	SEK	99.995	106,850,918.75	12.33
0.00 % Sweden Treasury Bill	18/02/15	1,239,000	SEK	99.987	131,327,080.10	15.15
0.00 % Sweden Treasury Bill	18/03/15	1,289,000	SEK	99.979	136,615,869.29	15.76
0.00 % Sweden Treasury Bill	17/06/15	1,290,000	SEK	99.952	136,684,932.57	15.77
Total Sweden					511,478,800.71	59.01
Total Money Market Instruments			EUR		650,517,060.71	75.05
Total Transferable securities admitted to an official stock exchange listing			EUR		799,038,359.60	92.18
Total Portfolio			EUR		799,038,359.60	92.18
Financial futures open with Skandinaviska Enskilda Banken AB (publ)			Commitment in EUR			
Purchased financial futures contracts						
Amsterdam Exchanges Index Future	16/01/15	262	EUR	22,162,580.00	1,494,421.60	0.17
CBOT 10 Year US Treasury Note Future	20/03/15	1,177	USD	122,542,523.16	489,081.90	0.06
CBOT Five Year Treasury Note Future	31/03/15	1,693	USD	165,312,741.57	(171,589.68)	(0.02)
CBOT Two Year Treasury Note Future	31/03/15	1,389	USD	249,434,150.98	(340,613.35)	(0.04)
CBOT U.S. Treasury Bond Future	20/03/15	613	USD	72,847,324.32	1,857,316.75	0.21
CBOT Ultra T Bond Future	20/03/15	380	USD	51,626,107.54	2,114,168.65	0.24
CME E-Mini Nasdaq 100 Index Future	20/03/15	351	USD	24,773,766.44	748,786.19	0.09
CME Eurodollar Future	15/06/15	2,785	USD	569,492,270.82	(112,257.53)	(0.01)
CME S+P Mini Midcap 400 Future	20/03/15	249	USD	30,010,621.69	1,531,785.75	0.18
CME Standard And Poors 500 E-Mini Future	20/03/15	361	USD	30,835,575.54	784,470.76	0.09
Eurex Dax Future	20/03/15	81	EUR	19,893,600.00	1,024,081.25	0.12
Eurex Dow Jones Euro Stoxx 50 Future	20/03/15	585	EUR	18,398,250.00	730,290.00	0.08
Eurex Euro Bobl Futures	06/03/15	1,925	EUR	250,789,000.00	1,606,978.85	0.19
Eurex Euro Bund Future	06/03/15	978	EUR	152,479,980.00	2,556,280.00	0.29
Eurex Euro Buxl Future	06/03/15	384	EUR	59,512,320.00	2,732,100.00	0.32
Eurex Euro Oat Futures	06/03/15	889	EUR	130,860,800.00	1,801,436.63	0.21
Eurex Euro Schatz Future	06/03/15	2,253	EUR	250,297,035.00	324,014.04	0.04
Eurex Long Term Euro Btp Futures	06/03/15	654	EUR	88,558,140.00	800,604.75	0.09
Eurex Swiss Market Index Future	20/03/15	383	CHF	28,394,273.54	1,075,236.39	0.13
Eurnxt.Par Cac40 Index Future	16/01/15	131	EUR	5,606,800.00	282,350.58	0.03
HKFE Hang Seng China Enterprises Future	29/01/15	311	HKD	19,512,499.81	144,247.08	0.02
HKFE Hang Seng Index Future	29/01/15	56	HKD	6,954,367.49	15,824.88	0.00
ICE Russell 2000 Mini Index Futures	20/03/15	241	USD	24,043,336.19	1,489,494.43	0.17
KRX 3Yr KTB Future	17/03/15	3,099	KRW	250,615,392.44	101,695.18	0.01
LIFFE 3Mth Euribor Interest Rate Future	15/06/15	2,484	EUR	620,627,400.00	115,147.01	0.01
LIFFE Long Gilt Future	27/03/15	586	GBP	89,273,829.85	2,123,186.13	0.25
LIFFE Short Sterling Futures	17/06/15	4,504	GBP	714,737,243.39	(131,065.18)	(0.02)

SEB Fund 1 - SEB Asset Selection Fund

Security description	Maturity	Total holdings	Currency	Unit price*	Market value in EUR	% of Net Assets
Financial futures open with Skandinaviska Enskilda Banken AB (publ)				Commitment in EUR		
Purchased financial futures contracts						
MEFF Euro IBEX-35 Future	16/01/15	119	EUR	12,233,200.00	447,705.00	0.05
MSE 10Yr Canadian Government Bond Future	20/03/15	1,197	CAD	117,015,368.29	1,916,975.82	0.22
OM. Omxs 30 Index Future	16/01/15	1,606	SEK	25,013,858.23	1,062,557.85	0.12
Simex CNX Nifty Index Future New \$2	29/01/15	1,738	USD	23,764,211.41	235,185.28	0.03
Simex MSCI Singapore Stock Index Future	29/01/15	725	SGD	34,356,538.17	243,394.05	0.03
Simex MSCI Taiwan Stock Index Future	29/01/15	459	USD	12,933,698.53	191,248.88	0.02
Simex Nikkei 225 Future	12/03/15	311	JPY	18,659,970.99	(627,085.22)	(0.07)
TIFFE Euroyen Future	15/06/15	4,013	JPY	690,823,037.84	34,427.83	0.00
TSE 10 Year Government Bond Future	11/03/15	215	JPY	219,136,555.77	1,136,266.91	0.13
TSE Tokyo Stock Price Index Future	12/03/15	196	JPY	19,025,487.64	(612,017.23)	(0.07)
Sold financial futures contracts						
CME Australian Dollar Future	16/03/15	(1,602)	USD	(107,246,408.54)	1,082,906.80	0.12
CME British Pound Future	16/03/15	(1,866)	USD	(148,945,109.49)	1,389,806.06	0.16
CME Canadian Dollar Future	17/03/15	(2,014)	USD	(142,190,553.08)	1,454,264.86	0.17
CME Euro Fx Future	16/03/15	(1,223)	USD	(152,967,682.22)	3,345,283.88	0.39
CME Japanese Yen Future	16/03/15	(1,483)	USD	(127,907,106.13)	1,177,434.88	0.13
CME Mexican Peso Future	16/03/15	(4,497)	USD	(124,813,838.27)	1,312,708.75	0.15
CME New Zealand Dollar Future	16/03/15	(1,479)	USD	(94,577,303.85)	(2,013,357.08)	(0.23)
Korea Stock Price 200 Index Future	12/03/15	(454)	KRW	(41,397,545.08)	1,287,235.66	0.15
LIFFE FTSE 100 Index Future	20/03/15	(173)	GBP	(14,371,653.20)	(250,212.77)	(0.03)
MSE 3M Canadian Bankers Acceptance Future	15/06/15	(3,528)	CAD	(615,433,792.97)	183,563.32	0.02
MSE S+P Canada 60 Index Future	19/03/15	(10)	CAD	(1,204,340.42)	(22,380.64)	(0.00)
SFE Australian Share Price Index 200 Future	19/03/15	(256)	AUD	(23,180,564.10)	(974,591.19)	(0.11)
Total financial futures contracts (total net unrealised)					37,188,794.76	4.29
An amount of EUR 5,607,200.28 is held as cash collateral and additional collateral is held for this position as detailed in note 8.						
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.						
Buy	6,959,472 AUD	Sell	4,560,000 EUR	15/01/15	117,838.62	0.01
Buy	2,450,339 CHF	Sell	2,038,526 EUR	15/01/15	(719.54)	(0.00)
Buy	5,188,220 EUR	Sell	7,727,854 AUD	15/01/15	(6,089.64)	(0.00)
Buy	2,676,606 EUR	Sell	3,798,639 CAD	15/01/15	(8,197.53)	(0.00)
Buy	3,476,377 EUR	Sell	4,178,636 CHF	15/01/15	1,244.99	0.00
Buy	4,710,463 EUR	Sell	3,719,822 GBP	15/01/15	(41,980.70)	(0.01)
Buy	414,152 EUR	Sell	3,973,212 HKD	15/01/15	(6,505.97)	(0.00)
Buy	9,144,385 EUR	Sell	1,349,436,867 JPY	15/01/15	(161,740.15)	(0.02)
Buy	139,306 EUR	Sell	1,261,100 NOK	15/01/15	(10.24)	(0.00)
Buy	674,944,713 EUR	Sell	6,295,758,500 SEK	15/01/15	7,619,884.50	0.88
Buy	4,157,539 EUR	Sell	6,762,237 SGD	15/01/15	(42,272.09)	(0.01)
Buy	28,525,659 EUR	Sell	35,301,584 USD	15/01/15	(470,423.95)	(0.05)
Buy	2,057,058 GBP	Sell	2,604,633 EUR	15/01/15	23,464.22	0.00
Buy	467,209,167 JPY	Sell	3,200,930 EUR	15/01/15	21,086.12	0.00
Buy	760,880,000 JPY	Sell	49,837,887 SEK	15/01/15	(35,354.70)	(0.00)
Buy	9,461,732 NOK	Sell	1,059,071 EUR	15/01/15	(13,818.49)	(0.00)
Buy	6,754,634,372 SEK	Sell	724,082,040 EUR	15/01/15	(8,118,233.00)	(0.93)
Buy	163,040,000 SEK	Sell	21,150,760 USD	15/01/15	(91,274.13)	(0.01)
Buy	7,676,136 SGD	Sell	4,720,000 EUR	15/01/15	47,404.66	0.01
Buy	3,070,698 USD	Sell	2,480,499 EUR	15/01/15	41,716.95	0.00
Buy	19,830,309 USD	Sell	151,920,000 SEK	15/01/15	185,354.88	0.02
Total forward foreign exchange contracts (total net unrealised)					(938,625.19)	(0.11)

SEB Fund 1 - SEB Asset Selection Fund

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	39,079,951.51	4.51
Total Cash at bank and at broker	39,079,951.51	4.51
Other assets		
Interest receivable on bonds	2,496,095.49	0.29
Bank interest receivable on cash accounts	20,089.65	0.00
Receivable on subscriptions	145,861.25	0.02
Other assets	96,657.39	0.01
Total other assets	2,758,703.78	0.32
Other liabilities		
Bank overdraft	(4,701,439.22)	(0.54)
Management fees	(837,383.87)	(0.09)
Performance fees	(4,645,647.58)	(0.54)
Payable on redemptions	(133,198.78)	(0.02)
Other liabilities	(42,723.26)	(0.00)
Total other liabilities	(10,360,392.71)	(1.19)
Total Net Assets as at 31 December 2014	EUR 866,766,791.75	100.00

* Bond and Money Market Instrument prices expressed in %.

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

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

Schedule of Investments

As at 31 December 2014

SEB Fund 1 - SEB Ethical Europe Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Novo Nordisk A/S B	30,200	DKK	260.400	1,056,283.22	3.02
Total Denmark				1,056,283.22	3.02
France					
BNP Paribas SA	23,500	EUR	49.225	1,156,787.50	3.30
Cap Gemini SA	15,000	EUR	60.000	900,000.00	2.57
Danone SA	22,800	EUR	54.150	1,234,620.00	3.53
Total France				3,291,407.50	9.40
Germany					
Allianz SE	8,100	EUR	137.350	1,112,535.00	3.18
BASF SE	14,500	EUR	69.880	1,013,260.00	2.90
Bayerische Motoren Werke AG	8,700	EUR	89.770	780,999.00	2.23
Fresenius Medical Care AG & Co KGaA	21,400	EUR	61.850	1,323,590.00	3.78
GEA Group AG	15,600	EUR	36.600	570,960.00	1.63
Henkel AG & Co KGaA	10,900	EUR	80.440	876,796.00	2.51
Total Germany				5,678,140.00	16.23
Italy					
Intesa Sanpaolo SpA	589,800	EUR	2.442	1,440,291.60	4.12
Total Italy				1,440,291.60	4.12
Luxembourg					
Subsea 7 SA	57,000	NOK	76.950	484,825.03	1.39
Total Luxembourg				484,825.03	1.39
Netherlands					
Boskalis Westminster NV	16,400	EUR	45.175	740,870.00	2.12
Total Netherlands				740,870.00	2.12
Norway					
Statoil ASA	71,900	NOK	131.500	1,045,096.03	2.99
Telenor ASA	45,023	NOK	151.600	754,458.21	2.16
Yara International ASA	23,000	NOK	333.800	848,624.81	2.42
Total Norway				2,648,179.05	7.57
Sweden					
Assa Abloy AB B	18,400	SEK	416.700	812,794.52	2.32
Hexagon AB B	24,600	SEK	241.600	630,044.87	1.80
Total Sweden				1,442,839.39	4.12
Switzerland					
ABB Ltd	68,000	CHF	21.160	1,196,562.03	3.42
Aryzta AG	10,000	CHF	77.000	640,326.34	1.83
Cie Financiere Richemont SA	8,382	CHF	88.850	619,320.89	1.77
Credit Suisse Group AG	47,646	CHF	25.140	996,098.67	2.84
Nestle SA	26,700	CHF	73.000	1,620,857.23	4.63
Novartis AG	31,900	CHF	92.300	2,448,516.44	7.00
Total Switzerland				7,521,681.60	21.49
United Kingdom					
Aviva Plc	166,400	GBP	4.863	1,034,121.23	2.95
Barclays Plc	455,200	GBP	2.419	1,407,478.41	4.02
Berkeley Group Holdings Plc	11,200	GBP	24.890	356,251.57	1.02

SEB Fund 1 - SEB Ethical Europe Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
BHP Billiton Plc	37,300	GBP	13.970	665,915.46	1.90
Compass Group Plc	56,118	GBP	11.040	791,744.62	2.26
easyJet Plc	64,694	GBP	16.520	1,365,802.52	3.90
HSBC Holdings Plc	164,900	GBP	6.090	1,283,280.65	3.67
National Grid Plc	42,400	GBP	9.150	495,793.48	1.42
Prudential Plc	40,000	GBP	14.900	761,658.20	2.18
Shire Plc	20,432	GBP	45.000	1,174,998.35	3.36
WPP Plc	51,100	GBP	13.479	880,222.44	2.51
Total United Kingdom				10,217,266.93	29.19
Total Shares		EUR		34,521,784.32	98.65
Total Transferable securities admitted to an official stock exchange listing		EUR		34,521,784.32	98.65
Other Transferable Securities					
Shares					
Ireland					
Irish Bank Resolution Corp Ltd/Old*	140,600	EUR	0.000	14.06	0.00
Total Ireland				14.06	0.00
Total Shares		EUR		14.06	0.00
Total Other Transferable Securities		EUR		14.06	0.00
Total Portfolio		EUR		34,521,798.38	98.65
Cash at bank					
Cash at bank				501,118.56	1.43
Total Cash at bank				501,118.56	1.43
Other assets					
Dividends receivable				20,776.95	0.06
Bank interest receivable on cash accounts				58.33	0.00
Receivable on subscriptions				17,232.34	0.05
Total other assets				38,067.62	0.11
Other liabilities					
Management fees				(42,745.82)	(0.12)
Payable on redemptions				(20,311.06)	(0.06)
Other liabilities				(3,070.70)	(0.01)
Total other liabilities				(66,127.58)	(0.19)
Total Net Assets as at 31 December 2014		EUR		34,994,856.98	100.00

* Positions fair valued by the Management Company.

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

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

Schedule of Investments

As at 31 December 2014

SEB Fund 1 - SEB Europe Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	94,400	EUR	93.210	8,799,024.00	2.52
Total Belgium				8,799,024.00	2.52
Denmark					
Novo Nordisk A/S B	300,800	DKK	260.400	10,520,860.68	3.01
Total Denmark				10,520,860.68	3.01
France					
BNP Paribas SA	235,200	EUR	49.225	11,577,720.00	3.31
Cap Gemini SA	138,100	EUR	60.000	8,286,000.00	2.37
Danone SA	218,800	EUR	54.150	11,848,020.00	3.39
Total France				31,711,740.00	9.07
Germany					
Allianz SE	76,600	EUR	137.350	10,521,010.00	3.01
BASF SE	136,100	EUR	69.880	9,510,668.00	2.72
Bayerische Motoren Werke AG	87,700	EUR	89.770	7,872,829.00	2.26
Fresenius Medical Care AG & Co KGaA	212,600	EUR	61.850	13,149,310.00	3.76
GEA Group AG	156,600	EUR	36.600	5,731,560.00	1.64
Henkel AG & Co KGaA	85,600	EUR	80.440	6,885,664.00	1.97
Total Germany				53,671,041.00	15.36
Italy					
Intesa Sanpaolo SpA	5,683,300	EUR	2.442	13,878,618.60	3.97
Total Italy				13,878,618.60	3.97
Luxembourg					
Subsea 7 SA	572,400	NOK	76.950	4,868,664.02	1.39
Total Luxembourg				4,868,664.02	1.39
Netherlands					
Boskalis Westminster NV	163,700	EUR	45.175	7,395,147.50	2.12
Total Netherlands				7,395,147.50	2.12
Norway					
Statoil ASA	718,400	NOK	131.500	10,442,239.09	2.99
Yara International ASA	232,400	NOK	333.800	8,574,800.25	2.45
Total Norway				19,017,039.34	5.44
Sweden					
Assa Abloy AB B	183,200	SEK	416.700	8,092,606.32	2.32
Hexagon AB B	235,800	SEK	241.600	6,039,210.60	1.73
TeliaSonera AB	1,793,200	SEK	50.400	9,580,732.41	2.74
Total Sweden				23,712,549.33	6.79
Switzerland					
ABB Ltd	678,500	CHF	21.160	11,939,225.53	3.42
Aryzta AG	85,000	CHF	77.000	5,442,773.87	1.56
Cie Financiere Richemont SA	111,700	CHF	88.850	8,253,178.65	2.36
Credit Suisse Group AG	477,034	CHF	25.140	9,972,986.88	2.85
Nestle SA	253,300	CHF	73.000	15,376,896.48	4.40
Novartis AG	267,000	CHF	92.300	20,493,852.35	5.86
Total Switzerland				71,478,913.76	20.45

SEB Fund 1 - SEB Europe Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
United Kingdom					
Aviva Plc	1,261,300	GBP	4.863	7,838,564.34	2.24
Barclays Plc	4,534,950	GBP	2.419	14,022,065.52	4.01
Berkeley Group Holdings Plc	215,100	GBP	24.890	6,841,938.55	1.96
BHP Billiton Plc	340,100	GBP	13.970	6,071,792.21	1.74
Compass Group Plc	569,688	GBP	11.040	8,037,481.89	2.30
easyJet Plc	583,157	GBP	16.520	12,311,455.46	3.52
HSBC Holdings Plc	1,596,200	GBP	6.090	12,421,907.62	3.55
National Grid Plc	472,200	GBP	9.150	5,521,549.11	1.58
Prudential Plc	397,300	GBP	14.900	7,565,170.07	2.17
Shire Plc	198,400	GBP	45.000	11,409,537.60	3.26
WPP Plc	517,300	GBP	13.479	8,910,744.97	2.55
Total United Kingdom				100,952,207.34	28.88
Total Shares		EUR		346,005,805.57	99.00
Total Transferable securities admitted to an official stock exchange listing		EUR		346,005,805.57	99.00
Other Transferable Securities					
Shares					
Ireland					
Irish Bank Resolution Corp Ltd/Old*	1,163,800	EUR	0.000	116.38	0.00
Total Ireland				116.38	0.00
Total Shares		EUR		116.38	0.00
Total Other Transferable Securities		EUR		116.38	0.00
Total Portfolio		EUR		346,005,921.95	99.00
Cash at bank					
Cash at bank				3,687,045.68	1.05
Total Cash at bank				3,687,045.68	1.05
Other assets					
Dividends receivable				326,500.88	0.09
Receivable on subscriptions				65,858.01	0.02
Total other assets				392,358.89	0.11
Other liabilities					
Management fees				(423,880.05)	(0.12)
Payable on redemptions				(137,615.91)	(0.04)
Bank interest payable on cash accounts				(1,038.92)	(0.00)
Other liabilities				(17,144.98)	(0.00)
Total other liabilities				(579,679.86)	(0.16)
Total Net Assets as at 31 December 2014		EUR		349,505,646.66	100.00

* Positions fair valued by the Management Company.

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

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

Schedule of Investments

As at 31 December 2014

SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	3,525	EUR	45.690	161,057.25	0.04
Erste Group Bank AG	16,077	EUR	19.235	309,241.10	0.08
IMMOFINANZ AG	52,577	EUR	2.092	109,991.08	0.03
OMV AG	7,534	EUR	22.010	165,823.34	0.04
Raiffeisen Bank International AG	5,879	EUR	12.535	73,693.27	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,448	EUR	37.080	53,691.84	0.02
Voestalpine AG	6,279	EUR	32.795	205,919.81	0.05
Total Austria				1,079,417.69	0.28
Belgium					
Ageas	11,633	EUR	29.625	344,627.63	0.09
Anheuser-Busch InBev NV	46,220	EUR	92.680	4,283,669.60	1.11
Belgacom SA	8,358	EUR	30.000	250,740.00	0.07
Colruyt SA	3,597	EUR	38.330	137,873.01	0.04
Delhaize Group SA	6,018	EUR	60.260	362,644.68	0.10
Groupe Bruxelles Lambert SA	4,518	EUR	70.360	317,886.48	0.08
KBC Groep NV	15,219	EUR	46.510	707,835.69	0.18
Solvay SA	3,024	EUR	112.000	338,688.00	0.09
Telenet Group Holding NV	2,778	EUR	46.005	127,801.89	0.03
UCB SA	7,997	EUR	63.810	510,288.57	0.13
Umicore SA	6,272	EUR	33.060	207,352.32	0.05
Total Belgium				7,589,407.87	1.97
Bermuda					
Seadrill Ltd	24,712	NOK	86.450	236,982.40	0.06
Total Bermuda				236,982.40	0.06
Denmark					
AP Moeller - Maersk A/S A	194	DKK	11,950.000	311,376.19	0.08
AP Moeller - Maersk A/S B	439	DKK	12,370.000	729,373.52	0.19
Carlsberg A/S B	5,419	DKK	478.800	348,488.99	0.09
Coloplast A/S B	5,683	DKK	519.000	396,151.02	0.10
Danske Bank A/S	39,997	DKK	167.400	899,287.68	0.23
DSV A/S	10,292	DKK	188.200	260,156.79	0.07
ISS A/S	5,751	DKK	178.100	137,569.78	0.04
Novo Nordisk A/S B	115,371	DKK	260.300	4,033,542.11	1.05
Novozymes A/S B	13,325	DKK	259.800	464,967.00	0.12
Pandora A/S	6,993	DKK	504.500	473,849.55	0.12
TDC A/S	39,040	DKK	47.230	247,652.96	0.07
Tryg A/S	1,426	DKK	689.000	131,963.71	0.04
Vestas Wind Systems A/S	12,790	DKK	226.500	389,093.99	0.10
William Demant Holding A/S	1,469	DKK	468.200	92,378.09	0.02
Total Denmark				8,915,851.38	2.32
Finland					
Elisa OYJ	7,513	EUR	22.610	169,868.93	0.05
Fortum OYJ	27,983	EUR	17.970	502,854.51	0.13
Kone OYJ B	17,236	EUR	37.820	651,865.52	0.17
Metso OYJ	5,100	EUR	24.860	126,786.00	0.03
Neste Oil OYJ	7,325	EUR	20.060	146,939.50	0.04
Nokia OYJ	211,914	EUR	6.560	1,390,155.84	0.36
Nokian Renkaat OYJ	5,124	EUR	20.290	103,965.96	0.03
Orion OYJ B	5,338	EUR	25.770	137,560.26	0.04
Sampo OYJ A	27,050	EUR	38.820	1,050,081.00	0.27

SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Stora Enso OYJ	31,425	EUR	7.435	233,644.88	0.06
UPM-Kymmene OYJ	29,290	EUR	13.620	398,929.80	0.10
Wartsila OYJ Abp	9,234	EUR	37.090	342,489.06	0.09
Total Finland				5,255,141.26	1.37
France					
Accor SA	9,821	EUR	37.055	363,917.16	0.09
Aeroports de Paris	1,634	EUR	99.640	162,811.76	0.04
Air Liquide SA	20,445	EUR	102.000	2,085,390.00	0.54
Alcatel-Lucent	171,857	EUR	2.956	508,009.29	0.13
Alstom SA	12,361	EUR	26.655	329,482.46	0.09
Arkema SA	4,046	EUR	54.880	222,044.48	0.06
AtoS	4,388	EUR	65.350	286,755.80	0.07
AXA SA	103,589	EUR	19.125	1,981,139.63	0.51
BNP Paribas SA	60,629	EUR	48.830	2,960,514.07	0.77
Bollore SA	31,800	EUR	3.779	120,172.20	0.03
Bouygues SA	10,504	EUR	29.960	314,699.84	0.08
Bureau Veritas SA	11,377	EUR	18.165	206,663.21	0.05
Cap Gemini SA	9,103	EUR	59.730	543,722.19	0.14
Carrefour SA	37,995	EUR	24.965	948,545.18	0.25
Casino Guichard Perrachon SA	3,090	EUR	77.260	238,733.40	0.06
Christian Dior SA	2,933	EUR	142.700	418,539.10	0.11
Cie de Saint-Gobain	27,005	EUR	34.970	944,364.85	0.25
Cie Generale des Etablissements Michelin	11,076	EUR	74.860	829,149.36	0.22
CNP Assurances	8,469	EUR	14.685	124,367.27	0.03
Credit Agricole SA	56,911	EUR	10.740	611,224.14	0.16
Danone SA	32,500	EUR	54.000	1,755,000.00	0.46
Dassault Systemes	6,924	EUR	50.200	347,584.80	0.09
Edenred	10,608	EUR	23.095	244,991.76	0.06
Electricite de France SA	13,588	EUR	22.765	309,330.82	0.08
Essilor International SA	11,885	EUR	90.750	1,078,563.75	0.28
Eurazeo SA	1,335	EUR	57.620	76,922.70	0.02
Eutelsat Communications SA	8,326	EUR	26.765	222,845.39	0.06
Fonciere Des Regions	1,545	EUR	76.950	118,887.75	0.03
GDF Suez	82,249	EUR	19.385	1,594,396.87	0.41
Gecina SA	2,282	EUR	103.200	235,502.40	0.06
Groupe Eurotunnel SA	23,655	EUR	10.605	250,861.28	0.07
Hermes International	954	EUR	293.350	279,855.90	0.07
ICADE	1,707	EUR	66.630	113,737.41	0.03
Iliad SA	1,500	EUR	194.050	291,075.00	0.08
Imerys SA	1,621	EUR	61.100	99,043.10	0.03
JCDecaux SA	3,433	EUR	28.675	98,441.28	0.03
Kering	4,265	EUR	158.100	674,296.50	0.18
Klepierre	5,583	EUR	35.520	198,308.16	0.05
Lafarge SA	11,337	EUR	58.080	658,452.96	0.17
Lagardere SCA	5,877	EUR	21.790	128,059.83	0.03
Legrand SA	16,088	EUR	43.160	694,358.08	0.18
L'Oreal SA	14,250	EUR	138.150	1,968,637.50	0.51
LVMH Moet Hennessy Louis Vuitton SA	16,205	EUR	131.150	2,125,285.75	0.55
Natixis SA	46,334	EUR	5.506	255,115.00	0.07
Numericable-SFR	5,135	EUR	40.440	207,659.40	0.05
Orange SA	107,434	EUR	14.130	1,518,042.42	0.39
Pernod Ricard SA	12,308	EUR	91.140	1,121,751.12	0.29
Peugeot SA	20,831	EUR	10.160	211,642.96	0.06
Publicis Groupe SA	10,585	EUR	59.710	632,030.35	0.16
Remy Cointreau SA	1,592	EUR	54.470	86,716.24	0.02
Renault SA	11,563	EUR	60.210	696,208.23	0.18
Rexel SA	14,671	EUR	14.865	218,084.42	0.06
Safran SA	14,759	EUR	50.420	744,148.78	0.19
Sanofi	67,744	EUR	75.000	5,080,800.00	1.32

SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Schneider Electric SE	29,924	EUR	59.650	1,784,966.60	0.46
SCOR SE	8,854	EUR	24.970	221,084.38	0.06
Societe BIC SA	1,531	EUR	109.350	167,414.85	0.04
Societe Generale SA	41,155	EUR	34.815	1,432,811.33	0.37
Sodexo SA	5,488	EUR	80.680	442,771.84	0.12
Suez Environnement Co	14,372	EUR	14.545	209,040.74	0.05
Technip SA	5,105	EUR	49.215	251,242.58	0.07
Thales SA	5,245	EUR	44.480	233,297.60	0.06
Total SA	123,208	EUR	42.535	5,240,652.28	1.36
Unibail-Rodamco SE	5,876	EUR	211.300	1,241,598.80	0.32
Valeo SA	4,021	EUR	103.850	417,580.85	0.11
Vallourec SA	6,121	EUR	22.575	138,181.58	0.04
Veolia Environnement SA	24,297	EUR	14.700	357,165.90	0.09
Vinci SA	29,051	EUR	45.260	1,314,848.26	0.34
Vivendi SA	68,530	EUR	20.645	1,414,801.85	0.37
Wendel SA	1,826	EUR	92.920	169,671.92	0.04
Zodiac Aerospace	9,426	EUR	27.370	257,989.62	0.07
Total France				53,832,004.28	13.97
Germany					
Adidas AG	12,798	EUR	57.620	737,420.76	0.19
Allianz SE	25,870	EUR	137.350	3,553,244.50	0.92
Axel Springer SE	2,408	EUR	50.080	120,592.64	0.03
BASF SE	51,983	EUR	69.880	3,632,572.04	0.94
Bayer AG	47,607	EUR	113.000	5,379,591.00	1.40
Bayerische Motoren Werke AG	18,778	EUR	89.770	1,685,701.06	0.44
Bayerische Motoren Werke AG (Pref)	2,860	EUR	67.840	194,022.40	0.05
Beiersdorf AG	5,102	EUR	67.420	343,976.84	0.09
Brenntag AG	9,923	EUR	46.510	461,518.73	0.12
Celesio AG	2,296	EUR	26.720	61,349.12	0.02
Commerzbank AG	59,744	EUR	10.980	655,989.12	0.17
Continental AG	6,197	EUR	175.550	1,087,883.35	0.28
Daimler AG	54,660	EUR	68.970	3,769,900.20	0.98
Deutsche Annington Immobilien SE	13,592	EUR	28.115	382,139.08	0.10
Deutsche Bank AG	78,679	EUR	24.985	1,965,794.82	0.51
Deutsche Boerse AG	11,212	EUR	59.220	663,974.64	0.17
Deutsche Lufthansa AG	13,142	EUR	13.830	181,753.86	0.05
Deutsche Post AG	54,049	EUR	27.045	1,461,755.21	0.38
Deutsche Telekom AG	184,579	EUR	13.250	2,445,671.75	0.63
Deutsche Wohnen AG	16,023	EUR	19.580	313,730.34	0.08
E.ON SE	113,786	EUR	14.195	1,615,192.27	0.42
Fraport AG Frankfurt Airport Services Worldwide	2,176	EUR	48.040	104,535.04	0.03
Fresenius Medical Care AG & Co KGaA	13,266	EUR	61.850	820,502.10	0.21
Fresenius SE & Co KGaA	22,275	EUR	43.160	961,389.00	0.25
Fuchs Petrolub SE (Pref)	2,508	EUR	33.295	83,503.86	0.02
GEA Group AG	9,732	EUR	36.600	356,191.20	0.09
Hannover Rueck SE	3,528	EUR	74.970	264,494.16	0.07
HeidelbergCement AG	7,915	EUR	58.810	465,481.15	0.12
Henkel AG & Co KGaA	7,324	EUR	80.440	589,142.56	0.15
Henkel AG & Co KGaA (Pref)	9,981	EUR	89.420	892,501.02	0.23
Hugo Boss AG	2,636	EUR	101.700	268,081.20	0.07
Infineon Technologies AG	70,755	EUR	8.845	625,827.98	0.16
K+S AG	9,692	EUR	22.915	222,092.18	0.06
Kabel Deutschland Holding AG	1,202	EUR	112.400	135,104.80	0.04
LANXESS AG	4,634	EUR	38.455	178,200.47	0.05
Linde AG	10,555	EUR	154.200	1,627,581.00	0.42
MAN SE	1,649	EUR	92.160	151,971.84	0.04
Merck KGaA	8,046	EUR	78.420	630,967.32	0.16
Metro AG	7,475	EUR	25.310	189,192.25	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,680	EUR	165.750	1,604,460.00	0.42

SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
OSRAM Licht AG	4,992	EUR	32.760	163,537.92	0.04
Porsche Automobil Holding SE (Pref)	9,322	EUR	67.160	626,065.52	0.16
ProSiebenSat.1 Media AG	13,277	EUR	34.830	462,437.91	0.12
RWE AG	29,979	EUR	25.650	768,961.35	0.20
SAP SE	51,916	EUR	58.260	3,024,626.16	0.79
Siemens AG	45,572	EUR	93.750	4,272,375.00	1.11
Symrise AG	7,006	EUR	50.130	351,210.78	0.09
Telefonica Deutschland Holding AG	26,845	EUR	4.414	118,493.83	0.03
ThyssenKrupp AG	26,297	EUR	21.260	559,074.22	0.15
TUI AG	9,488	GBP	10.550	128,040.87	0.03
United Internet AG	5,864	EUR	37.485	219,812.04	0.06
Volkswagen AG	1,596	EUR	180.100	287,439.60	0.07
Volkswagen AG (Pref)	9,211	EUR	184.650	1,700,811.15	0.44
Total Germany				53,567,879.21	13.90
Ireland					
Bank of Ireland	1,736,753	EUR	0.313	543,603.69	0.14
CRH Plc	43,973	EUR	19.540	859,232.42	0.22
Kerry Group Plc	9,798	EUR	58.000	568,284.00	0.15
Ryanair Holdings Plc	10,670	EUR	9.827	104,854.09	0.03
Total Ireland				2,075,974.20	0.54
Italy					
Assicurazioni Generali SpA	70,394	EUR	17.000	1,196,698.00	0.31
Atlantia SpA	26,154	EUR	19.330	505,556.82	0.13
Banca Monte dei Paschi di Siena SpA	203,204	EUR	0.470	95,505.88	0.03
Banco Popolare SC	18,515	EUR	10.060	186,260.90	0.05
Enel Green Power SpA	85,642	EUR	1.734	148,503.23	0.04
Enel SpA	372,148	EUR	3.696	1,375,459.01	0.36
Eni SpA	142,970	EUR	14.510	2,074,494.70	0.54
EXOR SpA	4,940	EUR	34.040	168,157.60	0.04
Fiat Chrysler Automobiles NV	51,473	EUR	9.600	494,140.80	0.13
Finmeccanica SpA	25,134	EUR	7.735	194,411.49	0.05
Intesa Sanpaolo SpA	651,637	EUR	2.422	1,578,264.81	0.41
Intesa Sanpaolo SpA (RSP)	57,971	EUR	2.060	119,420.26	0.03
Luxottica Group SpA	10,201	EUR	45.500	464,145.50	0.12
Mediobanca SpA	35,840	EUR	6.770	242,636.80	0.06
Pirelli & C. SpA	11,431	EUR	11.210	128,141.51	0.03
Prysmian SpA	10,204	EUR	15.150	154,590.60	0.04
Saipem SpA	14,131	EUR	8.765	123,858.22	0.03
Snam SpA	127,767	EUR	4.100	523,844.70	0.14
Telecom Italia SpA	629,363	EUR	0.882	555,098.17	0.15
Telecom Italia SpA (RSP)	338,729	EUR	0.694	234,908.56	0.06
Terna Rete Elettrica Nazionale SpA	82,021	EUR	3.760	308,398.96	0.08
UniCredit SpA	244,666	EUR	5.335	1,305,293.11	0.34
Unione di Banche Italiane SCpA	51,859	EUR	5.960	309,079.64	0.08
UnipolSai SpA	40,984	EUR	2.234	91,558.26	0.02
Total Italy				12,578,427.53	3.27
Luxembourg					
Altice SA	4,733	EUR	64.350	304,568.55	0.08
ArcelorMittal	60,938	EUR	9.096	554,292.05	0.14
Millicom International Cellular SA SDR	3,603	SEK	582.500	222,600.10	0.06
RTL Group Npv	2,088	EUR	78.000	162,864.00	0.04
SES SA	15,954	EUR	30.265	482,847.81	0.13
Subsea 7 SA	14,699	NOK	76.550	124,817.70	0.03
Tenaris SA	30,131	EUR	12.460	375,432.26	0.10
Total Luxembourg				2,227,422.47	0.58

SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Netherlands					
Aegon NV	111,882	EUR	6.185	691,990.17	0.18
Airbus Group NV	33,400	EUR	40.940	1,367,396.00	0.35
Akzo Nobel NV	14,688	EUR	57.150	839,419.20	0.22
ASML Holding NV	20,339	EUR	88.820	1,806,509.98	0.47
Boskalis Westminster NV	5,044	EUR	45.100	227,484.40	0.06
CNH Industrial NV	50,047	EUR	6.700	335,314.90	0.09
Corio NV	3,267	EUR	40.095	130,990.37	0.03
Delta Lloyd NV	11,021	EUR	18.315	201,849.62	0.05
Gemalto NV	4,911	EUR	68.090	334,389.99	0.09
Heineken Holding NV	5,021	EUR	51.760	259,886.96	0.07
Heineken NV	12,544	EUR	58.310	731,440.64	0.19
ING Groep NV	219,707	EUR	10.770	2,366,244.39	0.61
Koninklijke Ahold NV	50,000	EUR	14.590	729,500.00	0.19
Koninklijke DSM NV	10,438	EUR	50.390	525,970.82	0.14
Koninklijke KPN NV	178,675	EUR	2.613	466,877.78	0.12
Koninklijke Philips NV	54,127	EUR	23.960	1,296,882.92	0.34
Koninklijke Vopak NV	4,433	EUR	43.340	192,126.22	0.05
NN Group NV	7,229	EUR	24.705	178,592.45	0.05
OCI NV	5,453	EUR	28.540	155,628.62	0.04
QIAGEN NV	13,442	EUR	19.360	260,237.12	0.07
Randstad Holding NV	7,092	EUR	39.745	281,871.54	0.07
Reed Elsevier NV	42,753	EUR	19.680	841,379.04	0.22
STMicroelectronics NV	35,004	EUR	6.187	216,569.75	0.05
TNT Express NV	26,490	EUR	5.486	145,324.14	0.04
Unilever NV	91,825	EUR	32.305	2,966,406.63	0.77
Wolters Kluwer NV	17,546	EUR	25.210	442,334.66	0.11
Total Netherlands				17,992,618.31	4.67
Norway					
DNB ASA	59,647	NOK	110.700	732,452.44	0.19
Gjensidige Forsikring ASA	10,157	NOK	122.000	137,457.51	0.04
Norsk Hydro ASA	73,650	NOK	42.440	346,729.93	0.09
Orkla ASA	43,025	NOK	51.150	244,123.57	0.06
Statoil ASA	67,192	NOK	131.200	977,900.36	0.26
Telenor ASA	42,080	NOK	151.500	707,182.60	0.18
Yara International ASA	9,663	NOK	333.800	357,800.97	0.09
Total Norway				3,503,647.38	0.91
Portugal					
Banco Comercial Portugues SA	2,001,540	EUR	0.065	130,100.10	0.03
Banco Espirito Santo SA*	155,418	EUR	0.000	0.00	0.00
EDP - Energias de Portugal SA	146,909	EUR	3.250	477,454.25	0.12
Galp Energia SGPS SA	22,061	EUR	8.439	186,172.78	0.05
Jeronimo Martins SGPS SA	11,439	EUR	8.296	94,897.94	0.03
Total Portugal				888,625.07	0.23
Spain					
Abertis Infraestructuras SA	25,948	EUR	16.335	423,860.58	0.11
ACS Actividades de Construcción y Servicios SA	9,304	EUR	28.910	268,978.64	0.07
Amadeus IT Holding SA A	23,457	EUR	32.660	766,105.62	0.20
Banco Bilbao Vizcaya Argentaria SA	339,603	EUR	7.857	2,668,260.77	0.69
Banco Bilbao Vizcaya Argentaria SA Rights 08/01/2015	339,603	EUR	0.079	26,828.64	0.01
Banco de Sabadell SA	191,646	EUR	2.192	420,088.03	0.11
Banco Popular Espanol SA	103,719	EUR	4.200	435,619.80	0.11
Banco Santander SA	711,146	EUR	7.021	4,992,956.07	1.29
Bankia SA	277,974	EUR	1.237	343,853.84	0.09
Bankinter SA	37,662	EUR	6.783	255,461.35	0.07
CaixaBank SA	135,764	EUR	4.369	593,152.92	0.15

SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Distribuidora Internacional de Alimentacion SA	31,028	EUR	5.681	176,270.07	0.04
Enagas SA	14,260	EUR	26.035	371,259.10	0.10
Ferrovial SA	20,862	EUR	16.035	334,522.17	0.09
Gas Natural SDG SA	18,267	EUR	20.900	381,780.30	0.10
Grifols SA	8,298	EUR	33.310	276,406.38	0.07
Iberdrola SA	293,381	EUR	5.593	1,640,879.93	0.42
Inditex SA	60,819	EUR	23.725	1,442,930.78	0.37
International Consolidated Airlines Group SA	61,317	EUR	6.140	376,486.38	0.10
Mapfre SA	49,516	EUR	2.832	140,229.31	0.04
Red Electrica Corp SA	5,531	EUR	74.110	409,902.41	0.11
Repsol SA	61,575	EUR	15.565	958,414.88	0.25
Repsol SA Rights 14/01/2015	61,575	EUR	0.455	28,016.63	0.01
Telefonica SA	248,645	EUR	11.875	2,952,659.38	0.77
Zardoya Otis SA	9,622	EUR	9.200	88,522.40	0.02
Total Spain				20,773,446.38	5.39
Sweden					
Alfa Laval AB	16,493	SEK	148.300	259,421.50	0.07
Assa Abloy AB B	19,718	SEK	414.800	867,494.59	0.23
Atlas Copco AB A	37,203	SEK	218.400	861,778.71	0.22
Atlas Copco AB B	23,800	SEK	200.900	507,133.22	0.13
Boliden AB	13,273	SEK	125.500	176,676.17	0.05
Electrolux AB B	13,560	SEK	228.800	329,064.38	0.09
Elekta AB B	18,467	SEK	79.700	156,106.09	0.04
Getinge AB B	10,499	SEK	177.800	197,990.73	0.05
Hennes & Mauritz AB B	53,921	SEK	325.600	1,862,119.29	0.48
Hexagon AB B	12,800	SEK	242.000	328,541.70	0.09
Husqvarna AB B	25,835	SEK	57.750	158,243.40	0.04
ICA Gruppen AB	4,674	SEK	305.800	151,597.26	0.04
Industrivarden AB C	6,440	SEK	136.100	92,962.79	0.02
Investment AB Kinnevik B	14,570	SEK	255.300	394,525.91	0.10
Investor AB B	24,856	SEK	284.700	750,557.33	0.20
Lundin Petroleum AB	13,259	SEK	112.400	158,067.38	0.04
Nordea Bank AB	169,879	SEK	90.900	1,637,829.70	0.43
Sandvik AB	61,093	SEK	76.400	495,051.04	0.13
Securitas AB B	16,692	SEK	94.450	167,215.10	0.04
Skandinaviska Enskilda Banken AB A	92,317	SEK	99.550	974,738.48	0.25
Skanska AB B	24,439	SEK	167.900	435,210.43	0.11
SKF AB B	22,598	SEK	164.900	395,235.39	0.10
Svenska Cellulosa AB SCA B	36,291	SEK	168.900	650,120.33	0.17
Svenska Handelsbanken AB A	30,093	SEK	366.600	1,170,100.35	0.30
Swedbank AB A	52,443	SEK	195.500	1,087,425.35	0.28
Swedish Match AB	10,387	SEK	244.800	269,691.16	0.07
Tele2 AB B	15,341	SEK	94.950	154,494.78	0.04
Telefonaktiebolaget LM Ericsson B	170,624	SEK	94.350	1,707,446.83	0.44
TeliaSonera AB	145,667	SEK	50.400	778,676.16	0.20
Volvo AB B	83,441	SEK	84.700	749,597.41	0.20
Total Sweden				17,925,112.96	4.65
Switzerland					
ABB Ltd	122,951	CHF	21.140	2,161,382.35	0.56
Actelion Ltd	5,664	CHF	115.300	543,059.11	0.14
Adecco SA	9,461	CHF	68.850	541,670.94	0.14
Aryzta AG	4,517	CHF	76.950	289,036.88	0.08
Baloise Holding AG	2,427	CHF	127.800	257,926.03	0.07
Barry Callebaut AG	122	CHF	1,022.000	103,682.46	0.03
Chocoladefabriken Lindt & Sprungli AG	5	CHF	57,159.982	237,660.37	0.06
Chocoladefabriken Lindt & Sprungli AG (Part Cert)	50	CHF	4,931.998	205,063.15	0.05
Cie Financiere Richemont SA	29,818	CHF	88.800	2,201,841.37	0.57
Coca-Cola HBC AG	11,107	GBP	12.140	172,479.28	0.04

SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Credit Suisse Group AG	90,158	CHF	25.080	1,880,296.57	0.49
EMS-Chemie Holding AG	438	CHF	403.750	147,055.47	0.04
Geberit AG	2,344	CHF	338.400	659,602.83	0.17
Givaudan SA	505	CHF	1,792.999	752,950.14	0.20
Holcim Ltd	14,013	CHF	71.350	831,418.44	0.22
Julius Baer Group Ltd	14,125	CHF	45.810	538,075.60	0.14
Kuehne + Nagel International AG	2,929	CHF	135.300	329,542.72	0.09
Lonza Group AG	2,740	CHF	112.200	255,645.39	0.07
Nestle SA	184,060	CHF	72.950	11,165,528.01	2.90
Novartis AG	131,111	CHF	92.350	10,068,634.62	2.61
Pargesa Holding SA	1,399	CHF	77.050	89,636.50	0.02
Partners Group Holding AG	843	CHF	289.500	202,941.42	0.05
Roche Holding AG	40,021	CHF	269.900	8,982,254.83	2.33
Schindler Holding AG (Part Cert)	2,597	CHF	144.000	310,977.52	0.08
Schindler Holding AG (Reg)	1,115	CHF	142.600	132,217.50	0.03
SGS SA	334	CHF	2,044.999	567,981.68	0.15
Sika AG	107	CHF	2,935.999	261,236.82	0.07
Sonova Holding AG	2,897	CHF	146.900	353,887.19	0.09
Sulzer AG	1,337	CHF	106.000	117,850.61	0.03
Swatch Group AG/The	1,899	CHF	444.200	701,452.18	0.18
Swatch Group AG/The (Reg)	2,623	CHF	86.000	187,582.06	0.05
Swiss Life Holding AG	1,704	CHF	236.400	334,974.40	0.09
Swiss Prime Site AG	3,129	CHF	73.000	189,942.86	0.05
Swiss Re AG	20,207	CHF	83.650	1,405,601.91	0.36
Swisscom AG	1,288	CHF	522.500	559,624.49	0.15
Syngenta AG	5,346	CHF	320.000	1,422,569.47	0.37
Transocean Ltd	22,870	CHF	18.360	349,167.16	0.09
UBS Group AG	209,356	CHF	17.090	2,975,240.15	0.77
Zurich Financial Services AG	8,534	CHF	311.700	2,211,994.24	0.57
Total Switzerland				54,699,684.72	14.20
United Kingdom					
3i Group Plc	59,577	GBP	4.428	337,448.67	0.09
Aberdeen Asset Management Plc	44,249	GBP	4.263	241,290.53	0.06
Admiral Group Plc	10,379	GBP	13.230	175,645.42	0.05
Aggreko Plc	12,200	GBP	14.930	232,992.06	0.06
Amec Foster Wheeler Plc	21,505	GBP	8.535	234,781.82	0.06
Anglo American Plc	83,619	GBP	12.035	1,287,278.58	0.33
Antofagasta Plc	22,792	GBP	7.550	220,115.62	0.06
ARM Holdings Plc	79,129	GBP	9.825	994,465.48	0.26
Ashtead Group Plc	29,720	GBP	11.560	439,468.87	0.11
Associated British Foods Plc	21,138	GBP	31.460	850,636.64	0.22
AstraZeneca Plc	73,008	GBP	45.425	4,242,158.22	1.10
Aviva Plc	170,364	GBP	4.856	1,058,224.91	0.27
Babcock International Group Plc	13,133	GBP	10.620	178,406.20	0.05
BAE Systems Plc	190,856	GBP	4.698	1,146,938.96	0.30
Barclays Plc	939,610	GBP	2.414	2,901,391.75	0.75
BG Group Plc	191,775	GBP	8.686	2,130,753.90	0.55
BHP Billiton Plc	118,789	GBP	13.900	2,112,090.40	0.55
BP Plc	1,045,887	GBP	4.093	5,475,805.13	1.42
British American Tobacco Plc	105,868	GBP	34.900	4,726,194.72	1.23
British Land Co Plc/The	59,335	GBP	7.765	589,350.81	0.15
BT Group Plc	470,260	GBP	4.024	2,420,569.11	0.63
Bunzl Plc	17,849	GBP	17.590	401,606.94	0.10
Burberry Group Plc	27,816	GBP	16.450	585,304.76	0.15
Capita Plc	39,562	GBP	10.760	544,517.68	0.14
Carnival Plc	10,536	GBP	29.120	392,453.86	0.10
Centrica Plc	292,135	GBP	2.785	1,040,711.30	0.27
Cobham Plc	58,070	GBP	3.252	241,559.34	0.06
Compass Group Plc	93,298	GBP	11.030	1,316,343.77	0.34

SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Croda International Plc	7,455	GBP	25.850	246,507.24	0.06
Diageo Plc	143,912	GBP	18.400	3,387,164.64	0.88
Direct Line Insurance Group Plc	72,535	GBP	2.912	270,184.52	0.07
Dixons Carphone Plc	59,959	GBP	4.558	349,582.89	0.09
easyJet Plc	7,311	GBP	16.640	155,615.04	0.04
Experian Plc	59,143	GBP	10.880	823,102.12	0.21
Fresnillo Plc	9,614	GBP	7.685	94,508.19	0.02
Friends Life Group Ltd	76,679	GBP	3.664	359,379.57	0.09
G4S Plc	87,597	GBP	2.743	307,352.33	0.08
GKN Plc	93,146	GBP	3.460	412,251.06	0.11
GlaxoSmithKline Plc	276,171	GBP	13.795	4,873,278.74	1.26
Glencore Plc	593,745	GBP	3.000	2,278,466.75	0.59
Hammerson Plc	40,067	GBP	6.020	308,535.25	0.08
Hargreaves Lansdown Plc	13,751	GBP	10.000	175,895.92	0.05
HSBC Holdings Plc	1,090,405	GBP	6.092	8,497,070.16	2.21
ICAP Plc	26,843	GBP	4.572	156,985.22	0.04
IMI Plc	14,730	GBP	12.680	238,915.03	0.06
Imperial Tobacco Group Plc	53,279	GBP	28.260	1,925,970.80	0.50
Indivior Plc	36,520	GBP	1.411	65,914.24	0.02
Inmarsat Plc	21,505	GBP	7.955	218,827.11	0.06
InterContinental Hotels Group Plc	12,834	GBP	25.940	425,846.89	0.11
Intertek Group Plc	8,084	GBP	23.410	242,074.58	0.06
Intu Properties Plc	45,304	GBP	3.341	193,612.99	0.05
Investec Plc	24,353	GBP	5.325	165,879.83	0.04
ITV Plc	228,244	GBP	2.147	626,834.50	0.16
J Sainsbury Plc	63,354	GBP	2.446	198,222.05	0.05
Johnson Matthey Plc	11,155	GBP	33.840	482,860.19	0.13
Kingfisher Plc	140,747	GBP	3.324	598,441.41	0.16
Land Securities Group Plc	43,963	GBP	11.490	646,143.27	0.17
Legal & General Group Plc	357,343	GBP	2.472	1,129,939.58	0.29
Lloyds Banking Group Plc	3,269,704	GBP	0.755	3,159,834.83	0.82
London Stock Exchange Group Plc	11,614	GBP	22.130	328,764.34	0.09
Marks & Spencer Group Plc	99,532	GBP	4.775	607,935.61	0.16
Meggitt Plc	42,030	GBP	5.100	274,189.64	0.07
Melrose Industries Plc	60,114	GBP	2.667	205,078.50	0.05
Merlin Entertainments Plc	32,402	GBP	3.962	164,213.08	0.04
National Grid Plc	213,945	GBP	9.100	2,490,376.50	0.65
Next Plc	9,501	GBP	67.250	817,302.98	0.21
Old Mutual Plc	300,829	GBP	1.888	726,512.62	0.19
Pearson Plc	48,949	GBP	11.690	731,947.30	0.19
Persimmon Plc	15,765	GBP	15.610	314,788.13	0.08
Petrofac Ltd	12,938	GBP	7.030	116,343.99	0.03
Prudential Plc	146,818	GBP	14.920	2,802,009.49	0.73
Randgold Resources Ltd	4,780	GBP	43.360	265,117.65	0.07
Reckitt Benckiser Group Plc	36,520	GBP	51.850	2,422,149.83	0.63
Reed Elsevier Plc	67,496	GBP	10.970	947,122.47	0.25
Rexam Plc	32,834	GBP	4.549	191,056.24	0.05
Rio Tinto Plc	71,507	GBP	29.935	2,738,099.95	0.71
Rolls-Royce Holdings Plc	113,139	GBP	8.595	1,243,883.46	0.32
Royal Bank of Scotland Group Plc	150,287	GBP	3.892	748,196.58	0.19
Royal Dutch Shell Plc A	226,373	GBP	21.600	6,254,604.50	1.62
Royal Dutch Shell Plc B	139,847	GBP	22.390	4,005,241.64	1.04
Royal Mail Plc	35,001	GBP	4.266	190,995.35	0.05
RSA Insurance Group Plc	49,288	GBP	4.362	275,009.91	0.07
SABMiller Plc	54,516	GBP	33.130	2,310,292.10	0.60
Sage Group Plc/The	56,801	GBP	4.688	340,616.01	0.09
Schroders Plc	7,309	GBP	26.640	249,065.55	0.06
Segro Plc	36,014	GBP	3.767	173,535.55	0.04
Severn Trent Plc	13,335	GBP	19.910	339,614.13	0.09
Shire Plc	32,859	GBP	45.000	1,891,421.54	0.49

SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Sky Plc	59,908	GBP	8.980	688,149.24	0.18
Smith & Nephew Plc	54,920	GBP	11.890	835,283.42	0.22
Smiths Group Plc	21,243	GBP	10.920	296,728.98	0.08
Sports Direct International Plc	15,396	GBP	7.145	140,712.15	0.04
SSE Plc	58,768	GBP	16.270	1,223,066.13	0.32
Standard Chartered Plc	140,274	GBP	9.590	1,720,747.96	0.45
Standard Life Plc	142,992	GBP	4.000	731,632.87	0.19
Tate & Lyle Plc	26,150	GBP	6.090	203,709.11	0.05
Tesco Plc	488,552	GBP	1.869	1,167,996.59	0.30
Travis Perkins Plc	12,392	GBP	18.420	291,979.60	0.08
Tullow Oil Plc	43,805	GBP	4.154	232,761.77	0.06
Unilever Plc	72,132	GBP	26.230	2,420,180.40	0.63
United Utilities Group Plc	43,231	GBP	9.100	503,220.30	0.13
Vodafone Group Plc	1,519,658	GBP	2.210	4,296,925.81	1.12
Weir Group Plc/The	11,090	GBP	18.660	264,706.53	0.07
Whitbread Plc	11,260	GBP	47.150	679,112.25	0.18
William Hill Plc	47,017	GBP	3.604	216,751.03	0.06
WM Morrison Supermarkets Plc	150,174	GBP	1.825	350,573.51	0.09
Wolseley Plc	15,999	GBP	36.580	748,614.12	0.20
WPP Plc	72,309	GBP	13.430	1,242,195.19	0.32
Total United Kingdom				121,954,233.99	31.65
Total Shares		EUR		385,095,877.10	99.96
Total Transferable securities admitted to an official stock exchange listing		EUR		385,095,877.10	99.96
Other Transferable Securities					
Shares					
Ireland					
Irish Bank Resolution Corp Ltd/Old*	39,000	EUR	0.000	3.90	0.00
Total Ireland				3.90	0.00
United Kingdom					
Rolls-Royce Holdings-C*	8,048,160	GBP	0.001	10,294.80	0.00
Total United Kingdom				10,294.80	0.00
Total Shares		EUR		10,298.70	0.00
Total Other Transferable Securities		EUR		10,298.70	0.00
Total Portfolio		EUR		385,106,175.80	99.96

SEB Fund 1 - SEB Europe Index Fund

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	306,294.52	0.08
Total Cash at bank	306,294.52	0.08
Other assets		
Dividends receivable	276,013.84	0.07
Receivable on subscriptions	956,672.00	0.25
Total other assets	1,232,685.84	0.32
Other liabilities		
Bank overdraft	(778,719.19)	(0.20)
Management fees	(136,319.42)	(0.05)
Payable on redemptions	(431,686.74)	(0.11)
Bank interest payable on cash accounts	(7,772.63)	(0.00)
Other liabilities	(15,540.46)	(0.00)
Total other liabilities	(1,370,038.44)	(0.36)
Total Net Assets as at 31 December 2014	EUR 385,275,117.72	100.00

* Positions fair valued by the Management Company.

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

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

Schedule of Investments

As at 31 December 2014

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing						
Shares						
Australia						
Commonwealth Bank of Australia		84,721	AUD	85.580	5,939,470.92	0.31
Insurance Australia Group Ltd		2,331,224	AUD	6.250	11,935,714.65	0.63
Telstra Corp Ltd		7,166,016	AUD	5.980	35,104,546.11	1.86
Westpac Banking Corp		448,722	AUD	33.200	12,203,934.02	0.65
Total Australia					65,183,665.70	3.45
Belgium						
Belgacom SA		586,938	EUR	29.890	21,355,129.78	1.13
Total Belgium					21,355,129.78	1.13
Bermuda						
Axis Capital Holdings Ltd		191,676	USD	51.180	9,809,977.68	0.52
Brookfield Property Partners LP		116,812	CAD	27.140	2,728,757.79	0.15
Everest Re Group Ltd		27,512	USD	172.100	4,734,815.20	0.25
PartnerRe Ltd		166,201	USD	113.930	18,935,279.93	1.00
Total Bermuda					36,208,830.60	1.92
Canada						
Bank of Montreal		180,711	CAD	81.980	12,751,468.11	0.67
BCE Inc		597,870	CAD	53.450	27,505,665.51	1.46
Brookfield Asset Management Inc A		136,000	CAD	58.200	6,812,861.79	0.36
Canadian Imperial Bank of Commerce/Canada		234,101	CAD	100.360	20,222,349.29	1.07
Canadian Tire Corp Ltd A		46,700	CAD	121.920	4,900,715.83	0.26
Magna International Inc		34,500	CAD	126.670	3,761,495.54	0.20
RioCan Real Estate Investment Trust		135,432	CAD	26.800	3,124,091.69	0.17
Shaw Communications Inc B		1,330,992	CAD	31.370	35,938,309.93	1.90
Total Canada					115,016,957.69	6.09
Finland						
Neste Oil OYJ		669,378	EUR	20.280	16,524,314.70	0.88
Orion OYJ B		110,115	EUR	25.980	3,482,328.22	0.18
Total Finland					20,006,642.92	1.06
France						
Cap Gemini SA		121,703	EUR	60.000	8,888,666.38	0.47
Total SA		56,977	EUR	42.985	2,981,265.01	0.16
Unibail-Rodamco SE		24,960	EUR	212.000	6,441,166.33	0.34
Vinci SA		49,499	EUR	45.740	2,755,983.78	0.15
Total France					21,067,081.50	1.12
Germany						
Bayerische Motoren Werke AG		35,158	EUR	89.770	3,841,841.64	0.20
Deutsche Post AG		76,010	EUR	27.045	2,502,313.91	0.13
Hannover Rueck SE		131,703	EUR	74.970	12,018,969.98	0.64
Total Germany					18,363,125.53	0.97
Hong Kong						
Bank of East Asia Ltd		571,600	HKD	30.900	2,276,663.99	0.12
Hang Seng Bank Ltd		708,000	HKD	129.000	11,772,567.96	0.62
Hysan Development Co Ltd		813,000	HKD	34.650	3,631,131.88	0.19
Link REIT/The		7,150,377	HKD	48.450	44,655,089.08	2.37
Total Hong Kong					62,335,452.91	3.30

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Israel						
Bezeq The Israeli Telecommunication Corp Ltd		13,218,520	ILS	6.854	23,270,746.56	1.23
Israel Chemicals Ltd		293,601	ILS	28.000	2,111,538.21	0.11
Total Israel					25,382,284.77	1.34
Italy						
Terna Rete Elettrica Nazionale SpA		2,458,645	EUR	3.786	11,330,798.28	0.60
Total Italy					11,330,798.28	0.60
Japan						
Aozora Bank Ltd		719,000	JPY	374.000	2,257,438.15	0.12
Asahi Kasei Corp		851,000	JPY	1,105.500	7,897,755.30	0.42
Bandai Namco Holdings Inc		410,700	JPY	2,564.000	8,840,118.58	0.47
Canon Inc		214,300	JPY	3,840.500	6,909,160.91	0.37
Central Japan Railway Co		17,300	JPY	18,140.000	2,634,503.33	0.14
Daito Trust Construction Co Ltd		70,200	JPY	13,700.000	8,073,708.14	0.43
Japan Airlines Co Ltd		584,000	JPY	3,600.000	17,649,431.24	0.93
Kobe Steel Ltd		9,832,000	JPY	209.000	17,250,572.90	0.91
Miraca Holdings Inc		125,800	JPY	5,210.000	5,502,166.54	0.29
Mitsubishi Motors Corp		339,900	JPY	1,110.000	3,167,302.26	0.17
Otsuka Holdings Co Ltd		367,500	JPY	3,617.000	11,158,895.72	0.59
Resona Holdings Inc		2,419,600	JPY	611.900	12,429,091.80	0.66
Showa Shell Sekiyu KK		539,300	JPY	1,191.000	5,392,095.17	0.28
TonenGeneral Sekiyu KK		352,100	JPY	1,029.000	3,041,562.65	0.16
Toyota Motor Corp		832,100	JPY	7,558.000	52,795,605.66	2.79
USS Co Ltd		134,400	JPY	1,861.000	2,099,718.18	0.11
West Japan Railway Co		413,000	JPY	5,712.000	19,804,031.90	1.05
Total Japan					186,903,158.43	9.89
Netherlands						
Boskalis Westminster NV		110,850	EUR	45.175	6,095,620.64	0.32
LyondellBasell Industries NV A		336,448	USD	80.520	27,090,792.96	1.43
Reed Elsevier NV		107,633	EUR	19.720	2,583,666.34	0.14
Wolters Kluwer NV		193,087	EUR	25.270	5,939,396.91	0.32
Total Netherlands					41,709,476.85	2.21
New Zealand						
Spark New Zealand Ltd		1,015,383	NZD	3.120	2,483,124.46	0.13
Total New Zealand					2,483,124.46	0.13
Norway						
Yara International ASA		108,203	NOK	333.800	4,859,720.18	0.26
Total Norway					4,859,720.18	0.26
Singapore						
CapitaCommercial Trust		2,067,000	SGD	1.725	2,697,045.28	0.14
ComfortDelGro Corp Ltd		2,102,000	SGD	2.630	4,181,644.63	0.22
Keppel Corp Ltd		343,000	SGD	8.850	2,296,127.78	0.12
Oversea-Chinese Banking Corp Ltd		341,000	SGD	10.500	2,708,334.74	0.15
United Overseas Bank Ltd		443,000	SGD	24.530	8,219,775.12	0.44
Yangzijiang Shipbuilding Holdings Ltd		17,100,000	SGD	1.200	15,521,583.23	0.82
Total Singapore					35,624,510.78	1.89
Spain						
Red Electrica Corp SA		40,242	EUR	74.270	3,638,120.28	0.19
Total Spain					3,638,120.28	0.19
Sweden						
Industrivarden AB C		284,293	SEK	135.800	4,981,836.28	0.26

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Investor AB B		529,119	SEK	284.800	19,445,398.89	1.03
Securitas AB B		2,208,195	SEK	94.250	26,856,059.82	1.42
Swedbank AB A		652,433	SEK	195.100	16,425,428.33	0.87
Total Sweden					67,708,723.32	3.58
Switzerland						
ACE Ltd		233,605	USD	115.670	27,021,090.35	1.43
Roche Holding AG		38,010	CHF	269.400	10,365,498.03	0.55
Swiss Re AG		28,061	CHF	83.950	2,384,616.57	0.13
Swisscom AG		19,725	CHF	523.500	10,452,698.18	0.55
Zurich Financial Services AG		58,312	CHF	312.100	18,422,408.94	0.97
Total Switzerland					68,646,312.07	3.63
United Kingdom						
BHP Billiton Plc		73,362	GBP	13.970	1,594,283.32	0.08
BT Group Plc		2,644,362	GBP	4.023	16,548,890.21	0.88
GlaxoSmithKline Plc		562,856	GBP	13.788	12,072,042.62	0.64
Land Securities Group Plc		572,793	GBP	11.470	10,220,191.99	0.54
National Grid Plc		802,563	GBP	9.150	11,423,473.08	0.61
Reed Elsevier Plc		279,599	GBP	11.010	4,788,735.69	0.25
Severn Trent Plc		825,043	GBP	19.950	25,604,565.97	1.36
Unilever Plc		347,789	GBP	26.268	14,211,744.70	0.75
Total United Kingdom					96,463,927.58	5.11
United States of America						
Altria Group Inc		965,637	USD	50.170	48,446,008.29	2.56
American Electric Power Co Inc		328,986	USD	62.160	20,449,769.76	1.08
Annaly Capital Management Inc		4,106,927	USD	11.020	45,258,335.54	2.40
Anthem Inc		51,269	USD	127.410	6,532,183.29	0.35
Apple Inc		136,548	USD	113.340	15,476,350.32	0.82
Chevron Corp		82,030	USD	113.220	9,287,436.60	0.49
Chubb Corp/The		266,600	USD	104.310	27,809,046.00	1.47
CMS Energy Corp		950,969	USD	35.980	34,215,864.62	1.81
Computer Sciences Corp		674,746	USD	64.890	43,784,267.94	2.32
ConocoPhillips		342,261	USD	69.960	23,944,579.56	1.27
Dr Pepper Snapple Group Inc		625,849	USD	72.850	45,593,099.65	2.41
Eastman Chemical Co		298,174	USD	76.180	22,714,895.32	1.20
Edison International		331,169	USD	67.655	22,405,238.70	1.19
Eli Lilly & Co		638,499	USD	69.590	44,433,145.41	2.35
Exxon Mobil Corp		47,662	USD	93.190	4,441,621.78	0.23
Halyard Health Inc		20,482	USD	43.590	892,810.38	0.05
Harris Corp		643,150	USD	72.960	46,924,224.00	2.48
Intel Corp		856,553	USD	37.080	31,760,985.24	1.68
International Business Machines Corp		54,052	USD	160.540	8,677,508.08	0.46
Johnson & Johnson		254,791	USD	105.250	26,816,752.75	1.42
Kimberly-Clark Corp		163,858	USD	117.740	19,292,640.92	1.02
Kroger Co/The		741,153	USD	64.650	47,915,541.45	2.54
Marathon Petroleum Corp		153,401	USD	91.210	13,991,705.21	0.74
Microsoft Corp		131,753	USD	47.470	6,254,314.91	0.33
Navient Corp		1,899,331	USD	21.980	41,747,295.38	2.21
PACCAR Inc		490,763	USD	69.200	33,960,799.60	1.80
Paychex Inc		156,447	USD	46.990	7,351,444.53	0.39
Pinnacle West Capital Corp		93,807	USD	69.900	6,557,109.30	0.35
Public Service Enterprise Group Inc		540,180	USD	43.100	23,281,758.00	1.23
Raytheon Co		67,614	USD	109.380	7,395,619.32	0.39
Reynolds American Inc		693,607	USD	65.490	45,424,322.43	2.40
SCANA Corp		208,630	USD	62.230	12,983,044.90	0.69
Travelers Cos Inc/The		440,334	USD	106.450	46,873,554.30	2.48
UnitedHealth Group Inc		49,441	USD	102.490	5,067,208.09	0.27
Verizon Communications Inc		724,701	USD	47.390	34,343,580.39	1.82

SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Western Union Co/The		2,515,545	USD	18.000	45,279,810.00	2.40
WR Berkley Corp		84,061	USD	51.750	4,350,156.75	0.23
Xcel Energy Inc		75,634	USD	36.800	2,783,331.20	0.15
Total United States of America					934,717,359.91	49.48
Total Shares			USD		1,839,004,403.54	97.35
Total Transferable securities admitted to an official stock exchange listing			USD		1,839,004,403.54	97.35
Total Portfolio			USD		1,839,004,403.54	97.35
Financial futures open with Skandinaviska Enskilda Banken AB (publ)				Commitment in USD		
Purchased financial futures contracts						
CME E-Mini Nasdaq 100 Index Future	20/03/15	233	USD	20,018,195.00	528,671.00	0.03
Eurex Dow Jones Euro Stoxx 50 Future	20/03/15	517	EUR	19,792,254.42	445,524.68	0.02
Total financial futures contracts (total unrealised)					974,195.68	0.05
An amount of USD 2,317,712.49 is held as cash collateral for these positions.						
Cash at bank and at broker						
Cash at bank and at broker					42,893,321.47	2.27
Total Cash at bank and at broker					42,893,321.47	2.27
Other assets						
Dividends receivable					4,510,201.46	0.24
Bank interest receivable on cash accounts					13,516.55	0.00
Receivable on subscriptions					4,649,695.07	0.25
Total other assets					9,173,413.08	0.49
Other liabilities						
Management fees					(2,292,684.76)	(0.12)
Payable on redemptions					(696,957.77)	(0.04)
Other liabilities					(41,446.82)	(0.00)
Total other liabilities					(3,031,089.35)	(0.16)
Total Net Assets as at 31 December 2014			USD		1,889,014,244.42	100.00

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

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

Schedule of Investments

As at 31 December 2014

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing						
Shares						
Australia						
Insurance Australia Group Ltd		1,278,770	AUD	6.250	5,378,643.86	1.03
Leighton Holdings Ltd		60,814	AUD	22.450	918,798.44	0.18
Telstra Corp Ltd		3,203,774	AUD	5.980	12,893,279.26	2.48
Total Australia					19,190,721.56	3.69
Belgium						
Belgacom SA		227,168	EUR	29.890	6,790,051.52	1.31
Total Belgium					6,790,051.52	1.31
Bermuda						
Everest Re Group Ltd		13,600	USD	172.100	1,922,807.05	0.37
Kerry Properties Ltd		314,500	HKD	28.000	932,487.14	0.18
PartnerRe Ltd		21,700	USD	113.930	2,031,017.94	0.39
Total Bermuda					4,886,312.13	0.94
Brazil						
Cia Energetica de Minas Gerais (Pref)		1,169,484	BRL	13.300	4,823,735.88	0.93
Itau Unibanco Holding SA (Pref)		666,050	BRL	34.650	7,157,274.38	1.37
Total Brazil					11,981,010.26	2.30
Canada						
BCE Inc		208,500	CAD	53.450	7,880,202.58	1.51
National Bank of Canada		28,600	CAD	49.600	1,003,070.19	0.19
Shaw Communications Inc B		498,600	CAD	31.370	11,059,879.78	2.13
Total Canada					19,943,152.55	3.83
Cayman Islands						
Hopewell Highway Infrastructure Ltd		8,700	HKD	3.870	3,565.29	0.00
Zhen Ding Technology Holding Ltd		953,000	TWD	84.800	2,092,713.29	0.40
Total Cayman Islands					2,096,278.58	0.40
China						
Agricultural Bank of China Ltd H		14,824,000	HKD	3.890	6,106,314.60	1.17
Bank of China Ltd H		17,573,000	HKD	4.290	7,983,022.79	1.54
China Construction Bank Corp H		2,950,000	HKD	6.280	1,961,759.79	0.38
China Merchants Bank Co Ltd H		1,217,000	HKD	19.140	2,466,588.37	0.47
Industrial & Commercial Bank of China Ltd H		3,848,000	HKD	5.560	2,265,551.94	0.44
Zhejiang Expressway Co Ltd H		342,000	HKD	9.210	333,541.52	0.06
Total China					21,116,779.01	4.06
Czech Republic						
CEZ AS		58,996	CZK	591.300	1,257,563.46	0.24
Total Czech Republic					1,257,563.46	0.24
Finland						
Orion OYJ B		266,893	EUR	25.980	6,933,880.14	1.33
Total Finland					6,933,880.14	1.33
France						
AtoS		18,983	EUR	65.350	1,240,539.05	0.24
Cap Gemini SA		12,956	EUR	60.000	777,360.00	0.15
Eurazeo SA		15,120	EUR	57.650	871,668.00	0.17
Fonciere Des Regions		17,757	EUR	76.700	1,361,961.90	0.26
SCOR SE		60,038	EUR	25.015	1,501,850.57	0.29

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Total SA		22,017	EUR	42.985	946,400.75	0.18
Total France					6,699,780.27	1.29
Germany						
Bayerische Motoren Werke AG		31,375	EUR	89.770	2,816,533.75	0.54
Bayerische Motoren Werke AG (Pref)		103,799	EUR	67.840	7,041,724.16	1.35
Hannover Rueck SE		36,604	EUR	74.970	2,744,201.88	0.53
Total Germany					12,602,459.79	2.42
Hong Kong						
Hopewell Holdings Ltd		220,500	HKD	27.950	652,611.28	0.13
Link REIT/The		2,455,500	HKD	48.450	12,597,892.21	2.42
Total Hong Kong					13,250,503.49	2.55
Japan						
Japan Airlines Co Ltd		358,900	JPY	3,600.000	8,910,606.83	1.71
Otsuka Holdings Co Ltd		199,800	JPY	3,617.000	4,983,968.80	0.96
Resona Holdings Inc		1,759,500	JPY	611.900	7,425,078.45	1.43
Showa Shell Sekiyu KK		847,400	JPY	1,191.000	6,960,357.45	1.34
Toyota Motor Corp		62,400	JPY	7,558.000	3,252,541.15	0.63
West Japan Railway Co		53,500	JPY	5,712.000	2,107,527.76	0.40
Total Japan					33,640,080.44	6.47
Malaysia						
Tenaga Nasional Bhd		3,497,900	MYR	13.960	11,466,323.56	2.20
Total Malaysia					11,466,323.56	2.20
Netherlands						
LyondellBasell Industries NV A		128,500	USD	80.520	8,500,076.25	1.63
Total Netherlands					8,500,076.25	1.63
Poland						
Energa SA		339,807	PLN	23.190	1,834,217.60	0.35
Total Poland					1,834,217.60	0.35
Russia						
Gazprom OAO ADR		663,243	USD	4.630	2,522,723.16	0.48
Surgutneftegas OAO		7,441,300	RUB	23.660	2,583,679.01	0.50
Surgutneftegas OAO (Pref)		2,736,000	RUB	29.490	1,184,038.62	0.23
Total Russia					6,290,440.79	1.21
Singapore						
Yangzijiang Shipbuilding Holdings Ltd		13,585,000	SGD	1.200	10,130,140.72	1.95
Total Singapore					10,130,140.72	1.95
South Africa						
Netcare Ltd		191,216	ZAR	37.810	512,772.74	0.10
Redefine Properties Ltd		1,321,316	ZAR	10.870	1,018,662.37	0.20
Total South Africa					1,531,435.11	0.30
Sweden						
Securitas AB B		502,223	SEK	94.250	5,017,846.84	0.97
Swedbank AB A		188,641	SEK	195.100	3,901,510.71	0.75
Total Sweden					8,919,357.55	1.72
Switzerland						
ACE Ltd		32,900	USD	115.670	3,126,313.76	0.60
Roche Holding AG		1,092	CHF	269.400	244,641.92	0.05
Swiss Prime Site AG		24,888	CHF	73.150	1,513,961.98	0.29

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Swiss Re AG		10,660	CHF	83.950	744,198.08	0.14
Swisscom AG		7,130	CHF	523.500	3,103,965.29	0.60
Total Switzerland					8,733,081.03	1.68
Taiwan						
Catcher Technology Co Ltd		780,000	TWD	247.000	4,988,988.88	0.96
Hon Hai Precision Industry Co Ltd		1,630,800	TWD	87.800	3,707,799.14	0.71
Ruentex Industries Ltd		442,000	TWD	66.400	759,996.04	0.15
Transcend Information Inc		192,000	TWD	98.400	489,234.76	0.09
Total Taiwan					9,946,018.82	1.91
Turkey						
Eregli Demir ve Celik Fabrikalari TAS		4,742,014	TRY	4.390	7,346,943.38	1.41
Koza Altin Isletmeleri AS		347,754	TRY	15.550	1,908,454.76	0.37
Total Turkey					9,255,398.14	1.78
United Kingdom						
BT Group Plc		1,264,343	GBP	4.023	6,500,231.19	1.25
EnSCO Plc A		60,500	USD	30.270	1,504,470.66	0.29
GlaxoSmithKline Plc		164,022	GBP	13.787	2,890,024.28	0.56
Royal Dutch Shell Plc A		92,737	GBP	21.590	2,558,701.05	0.49
Royal Dutch Shell Plc B		83,782	GBP	22.405	2,398,885.58	0.46
Severn Trent Plc		140,792	GBP	19.950	3,589,506.47	0.69
Unilever Plc		29,927	GBP	26.268	1,004,640.47	0.19
United Utilities Group Plc		552,354	GBP	9.040	6,381,162.38	1.23
Total United Kingdom					26,827,622.08	5.16
United States of America						
Altria Group Inc		332,000	USD	50.170	13,683,528.86	2.63
American Electric Power Co Inc		14,700	USD	62.160	750,661.72	0.14
Annaly Capital Management Inc		1,359,400	USD	11.020	12,306,789.95	2.37
Anthem Inc		6,600	USD	127.410	690,817.58	0.13
AT&T Inc		94,000	USD	34.110	2,634,059.02	0.51
CA Inc		78,900	USD	31.030	2,011,290.06	0.39
Chubb Corp/The		149,200	USD	104.310	12,785,293.33	2.46
ConocoPhillips		135,900	USD	69.960	7,810,614.18	1.50
Delta Air Lines Inc		244,100	USD	48.870	9,799,999.34	1.88
Discover Financial Services		34,000	USD	66.080	1,845,716.01	0.35
Dow Chemical Co/The		62,900	USD	45.970	2,375,423.66	0.46
Dr Pepper Snapple Group Inc		192,100	USD	72.850	11,496,690.74	2.21
Eastman Chemical Co		140,900	USD	76.180	8,817,955.23	1.69
Edison International		140,400	USD	67.655	7,803,383.20	1.50
Eli Lilly & Co		164,900	USD	69.590	9,427,215.18	1.81
Gap Inc/The		26,400	USD	41.830	907,209.77	0.17
Harris Corp		215,800	USD	72.960	12,934,575.90	2.49
Hewlett-Packard Co		147,800	USD	40.700	4,941,795.52	0.95
Intel Corp		367,100	USD	37.080	11,182,529.12	2.15
Johnson & Johnson		31,100	USD	105.250	2,689,047.18	0.52
Kroger Co/The		211,900	USD	64.650	11,254,220.34	2.16
Navient Corp		701,100	USD	21.980	12,659,704.92	2.43
Paychex Inc		29,900	USD	46.990	1,154,230.54	0.22
Public Service Enterprise Group Inc		272,200	USD	43.100	9,637,875.66	1.85
Raytheon Co		40,000	USD	109.380	3,594,295.99	0.69
Reynolds American Inc		233,100	USD	65.490	12,541,029.57	2.41
Travelers Cos Inc/The		149,700	USD	106.450	13,091,318.65	2.52
TRW Automotive Holdings Corp		44,800	USD	102.840	3,784,913.95	0.73
Verizon Communications Inc		218,500	USD	47.390	8,506,562.12	1.64
Wells Fargo & Co		185,355	USD	55.660	8,475,463.07	1.63

SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Western Union Co/The		846,800	USD	18.000	12,521,872.64	2.41
Total United States of America					234,116,083.00	45.00
Total Shares			EUR		497,938,767.85	95.72
Total Transferable securities admitted to an official stock exchange listing			EUR		497,938,767.85	95.72
Total Portfolio			EUR		497,938,767.85	95.72
Financial futures open with Skandinaviska Enskilda Banken AB (publ)					Commitment in EUR	
Purchased financial futures contracts						
CME Standard And Poors 500 E-Mini Future	20/03/15	944	USD	80,633,748.78	3,734,085.12	0.72
Eurex Dow Jones Euro Stoxx 50 Future	20/03/15	2,504	EUR	78,750,800.00	3,311,389.91	0.63
Total financial futures contracts (total unrealised)					7,045,475.03	1.35
An amount of EUR 9,451,750.27 is held as cash collateral for these positions.						
Cash at bank and at broker						
Cash at bank and at broker					14,021,172.57	2.70
Total Cash at bank and at broker					14,021,172.57	2.70
Other assets						
Dividends receivable					1,463,681.36	0.28
Bank interest receivable on cash accounts					7,742.98	0.00
Receivable on subscriptions					588,082.22	0.12
Total other assets					2,059,506.56	0.40
Other liabilities						
Management fees					(675,108.04)	(0.14)
Payable on redemptions					(147,766.71)	(0.03)
Other liabilities					(16,235.27)	(0.00)
Total other liabilities					(839,110.02)	(0.17)
Total Net Assets as at 31 December 2014			EUR		520,225,811.99	100.00

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

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

Schedule of Investments

As at 31 December 2014

SEB Fund 1 - SEB Japan Fund

Security denomination	Maturity	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
Transferable securities admitted to an official stock exchange listing						
Shares						
Agriculture						
Japan Tobacco Inc		2,800	JPY	3,328.000	9,318,400.00	0.68
Total Agriculture					9,318,400.00	0.68
Airlines						
Japan Airlines Co Ltd		2,900	JPY	3,600.000	10,440,000.00	0.76
Total Airlines					10,440,000.00	0.76
Apparel						
Gunze Ltd		4,000	JPY	312.000	1,248,000.00	0.09
Nagaileben Co Ltd		1,000	JPY	1,956.000	1,956,000.00	0.14
Sanyo Shokai Ltd		26,000	JPY	293.000	7,618,000.00	0.55
Wacoal Holdings Corp		13,000	JPY	1,222.000	15,886,000.00	1.16
Total Apparel					26,708,000.00	1.94
Auto Manufacturers						
Daihatsu Motor Co Ltd		1,800	JPY	1,579.000	2,842,200.00	0.21
Hino Motors Ltd		1,000	JPY	1,603.000	1,603,000.00	0.12
Nissan Motor Co Ltd		35,300	JPY	1,057.000	37,312,100.00	2.72
Toyota Motor Corp		10,400	JPY	7,558.000	78,603,200.00	5.72
Total Auto Manufacturers					120,360,500.00	8.77
Auto Parts & Equipment						
Bridgestone Corp		2,300	JPY	4,199.000	9,657,700.00	0.70
Pacific Industrial Co Ltd		6,200	JPY	940.000	5,828,000.00	0.42
SNT Corp		4,300	JPY	517.000	2,223,100.00	0.16
Sumitomo Rubber Industries Ltd		10,600	JPY	1,800.000	19,080,000.00	1.39
Taiho Kogyo Co Ltd		1,200	JPY	1,318.000	1,581,600.00	0.12
Takata Corp		1,000	JPY	1,461.000	1,461,000.00	0.11
Tokai Rika Co Ltd		4,300	JPY	2,547.000	10,952,100.00	0.80
Toyoda Gosei Co Ltd		2,700	JPY	2,437.000	6,579,900.00	0.48
Total Auto Parts & Equipment					57,363,400.00	4.18
Banks						
Mitsubishi UFJ Financial Group Inc		92,300	JPY	664.500	61,333,350.00	4.47
Mizuho Financial Group Inc		161,500	JPY	202.500	32,703,750.00	2.38
Ogaki Kyoritsu Bank Ltd/The		5,000	JPY	364.000	1,820,000.00	0.13
Resona Holdings Inc		23,300	JPY	611.900	14,257,270.00	1.04
Sumitomo Mitsui Financial Group Inc		11,000	JPY	4,375.000	48,125,000.00	3.51
Total Banks					158,239,370.00	11.53
Building Materials						
Asahi Glass Co Ltd		17,000	JPY	589.000	10,013,000.00	0.73
Central Glass Co Ltd		28,000	JPY	438.000	12,264,000.00	0.89
Nichiha Corp		1,200	JPY	1,191.000	1,429,200.00	0.11
Total Building Materials					23,706,200.00	1.73
Chemicals						
Asahi Kasei Corp		2,000	JPY	1,105.500	2,211,000.00	0.16
Denki Kagaku Kogyo KK		30,000	JPY	444.000	13,320,000.00	0.97
Kuraray Co Ltd		19,800	JPY	1,378.000	27,284,400.00	1.99
Lintec Corp		3,200	JPY	2,679.000	8,572,800.00	0.62
Mitsubishi Chemical Holdings Corp		11,200	JPY	588.500	6,591,200.00	0.48
Sanyo Chemical Industries Ltd		6,000	JPY	872.000	5,232,000.00	0.38
Sumitomo Bakelite Co Ltd		3,000	JPY	471.000	1,413,000.00	0.10

SEB Fund 1 - SEB Japan Fund

Security denomination	Maturity	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
Sumitomo Seika Chemicals Co Ltd		4,000	JPY	809.000	3,236,000.00	0.24
Tokyo Ohka Kogyo Co Ltd		1,300	JPY	3,700.000	4,810,000.00	0.35
Total Chemicals					72,670,400.00	5.29
Commercial Services						
Dai Nippon Printing Co Ltd		28,100	JPY	1,090.000	30,629,000.00	2.23
TKC Corp		700	JPY	1,988.000	1,391,600.00	0.10
Toppan Printing Co Ltd		20,000	JPY	787.000	15,740,000.00	1.15
Total Commercial Services					47,760,600.00	3.48
Computers						
Ines Corp		1,400	JPY	927.000	1,297,800.00	0.10
Itochu Techno-Solutions Corp		2,000	JPY	4,270.000	8,540,000.00	0.62
Total Computers					9,837,800.00	0.72
Distribution/Wholesale						
Canon Marketing Japan Inc		3,100	JPY	2,048.000	6,348,800.00	0.46
Kanematsu Electronics Ltd		1,500	JPY	1,715.000	2,572,500.00	0.19
Mitsubishi Corp		18,000	JPY	2,217.000	39,906,000.00	2.90
Mitsui & Co Ltd		6,500	JPY	1,621.500	10,539,750.00	0.77
Ohashi Technica Inc		1,200	JPY	1,591.000	1,909,200.00	0.14
Ryoden Trading Co Ltd		2,000	JPY	816.000	1,632,000.00	0.12
San-Ai Oil Co Ltd		2,000	JPY	808.000	1,616,000.00	0.12
Sinanen Co Ltd		4,000	JPY	445.000	1,780,000.00	0.13
Sumitomo Corp		2,400	JPY	1,242.000	2,980,800.00	0.22
Trusco Nakayama Corp		600	JPY	3,135.000	1,881,000.00	0.13
Total Distribution/Wholesale					71,166,050.00	5.18
Diversified Financial Services						
Daiwa Securities Group Inc		7,000	JPY	947.600	6,633,200.00	0.48
Fuyo General Lease Co Ltd		1,400	JPY	4,185.000	5,859,000.00	0.43
Nomura Holdings Inc		34,400	JPY	690.200	23,742,880.00	1.73
Okasan Securities Group Inc		3,000	JPY	915.000	2,745,000.00	0.20
ORIX Corp		1,800	JPY	1,523.500	2,742,300.00	0.20
Tokai Tokyo Financial Holdings Inc		5,800	JPY	832.000	4,825,600.00	0.35
Total Diversified Financial Services					46,547,980.00	3.39
Electrical Components & Equipment						
Funai Electric Co Ltd		3,200	JPY	1,455.000	4,656,000.00	0.34
Total Electrical Components & Equipment					4,656,000.00	0.34
Electronics						
Azbil Corp		3,600	JPY	2,790.000	10,044,000.00	0.73
Hoya Corp		1,300	JPY	4,105.000	5,336,500.00	0.39
Kuroda Electric Co Ltd		8,300	JPY	1,666.000	13,827,800.00	1.01
Nichicon Corp		2,500	JPY	948.000	2,370,000.00	0.17
Nippon Electric Glass Co Ltd		49,000	JPY	545.000	26,705,000.00	1.95
Nitto Kogyo Corp		700	JPY	2,354.000	1,647,800.00	0.12
Ryosan Co Ltd		600	JPY	2,637.000	1,582,200.00	0.11
Sanshin Electronics Co Ltd		7,700	JPY	826.000	6,360,200.00	0.46
Total Electronics					67,873,500.00	4.94
Engineering & Construction						
Kanden Co Ltd		17,000	JPY	692.000	11,764,000.00	0.85
Kyowa Exeo Corp		5,400	JPY	1,291.000	6,971,400.00	0.51
Mirait Holdings Corp		5,700	JPY	1,372.000	7,820,400.00	0.57
Sanki Engineering Co Ltd		2,500	JPY	808.000	2,020,000.00	0.15
Shinko Plantech Co Ltd		1,800	JPY	845.000	1,521,000.00	0.11

SEB Fund 1 - SEB Japan Fund

Security denomination	Maturity	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
Tokyo Energy & Systems Inc		2,000	JPY	873.000	1,746,000.00	0.13
Total Engineering & Construction					31,842,800.00	2.32
Entertainment						
Sankyo Co Ltd		7,100	JPY	4,150.000	29,465,000.00	2.15
Total Entertainment					29,465,000.00	2.15
Environmental Control						
Asahi Holdings Inc		3,800	JPY	1,862.000	7,075,600.00	0.51
Total Environmental Control					7,075,600.00	0.51
Food						
Belc Co Ltd		400	JPY	3,655.000	1,462,000.00	0.11
J-Oil Mills Inc		18,000	JPY	391.000	7,038,000.00	0.51
Kato Sangyo Co Ltd		900	JPY	2,281.000	2,052,900.00	0.15
Nisshin Oillio Group Ltd/The		9,000	JPY	421.000	3,789,000.00	0.28
UNY Group Holdings Co Ltd		4,600	JPY	613.000	2,819,800.00	0.20
Total Food					17,161,700.00	1.25
Gas						
Osaka Gas Co Ltd		37,000	JPY	451.000	16,687,000.00	1.21
Total Gas					16,687,000.00	1.21
Hand/Machine Tools						
Hitachi Koki Co Ltd		5,600	JPY	926.000	5,185,600.00	0.38
Total Hand/Machine Tools					5,185,600.00	0.38
Home Builders						
Daiwa House Industry Co Ltd		10,300	JPY	2,293.000	23,617,900.00	1.72
PanaHome Corp		10,000	JPY	772.000	7,720,000.00	0.56
Sekisui House Ltd		7,500	JPY	1,587.000	11,902,500.00	0.87
Total Home Builders					43,240,400.00	3.15
Home Furnishings						
Canon Electronics Inc		3,500	JPY	1,907.000	6,674,500.00	0.48
Toa Corp/Hyogo		1,100	JPY	1,234.000	1,357,400.00	0.10
Total Home Furnishings					8,031,900.00	0.58
Insurance						
T&D Holdings Inc		6,900	JPY	1,458.000	10,060,200.00	0.73
Tokio Marine Holdings Inc		2,700	JPY	3,933.500	10,620,450.00	0.78
Total Insurance					20,680,650.00	1.51
Internet						
Trend Micro Inc/Japan		2,300	JPY	3,340.000	7,682,000.00	0.56
Total Internet					7,682,000.00	0.56
Iron/Steel						
Kobe Steel Ltd		38,000	JPY	209.000	7,942,000.00	0.58
Total Iron/Steel					7,942,000.00	0.58
Leisure Time						
Daiichikoshio Co Ltd		500	JPY	3,260.000	1,630,000.00	0.12
Fields Corp		900	JPY	1,498.000	1,348,200.00	0.10
Kawai Musical Instruments Manufacturing Co Ltd		1,000	JPY	2,433.000	2,433,000.00	0.17
Total Leisure Time					5,411,200.00	0.39
Machinery–Construction & Mining						
Hitachi Construction Machinery Co Ltd		700	JPY	2,568.000	1,797,600.00	0.13

SEB Fund 1 - SEB Japan Fund

Security denomination	Maturity	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
Komatsu Ltd		5,600	JPY	2,684.000	15,030,400.00	1.09
Total Machinery–Construction & Mining					16,828,000.00	1.22
Machinery-Diversified						
Hisaka Works Ltd		2,000	JPY	975.000	1,950,000.00	0.14
Total Machinery-Diversified					1,950,000.00	0.14
Media						
Nippon Television Holdings Inc		1,200	JPY	1,776.000	2,131,200.00	0.15
Total Media					2,131,200.00	0.15
Metal Fabricate/Hardware						
Maruichi Steel Tube Ltd		1,700	JPY	2,571.000	4,370,700.00	0.32
Total Metal Fabricate/Hardware					4,370,700.00	0.32
Mining						
Sumitomo Metal Mining Co Ltd		6,000	JPY	1,810.000	10,860,000.00	0.79
Total Mining					10,860,000.00	0.79
Miscellaneous Manufacture						
Amano Corp		7,000	JPY	1,245.000	8,715,000.00	0.64
FUJIFILM Holdings Corp		2,200	JPY	3,701.000	8,142,200.00	0.59
Ohara Inc		1,900	JPY	569.000	1,081,100.00	0.08
Total Miscellaneous Manufacture					17,938,300.00	1.31
Office/Business Equipment						
Canon Inc		11,800	JPY	3,840.500	45,317,900.00	3.30
Ricoh Co Ltd		3,300	JPY	1,229.000	4,055,700.00	0.30
Total Office/Business Equipment					49,373,600.00	3.60
Oil & Gas						
K&O Energy Group Inc		1,000	JPY	1,488.000	1,488,000.00	0.11
Total Oil & Gas					1,488,000.00	0.11
Packaging & Containers						
Rengo Co Ltd		19,000	JPY	497.000	9,443,000.00	0.69
Total Packaging & Containers					9,443,000.00	0.69
Pharmaceuticals						
KYORIN Holdings Inc		600	JPY	2,237.000	1,342,200.00	0.10
Mitsubishi Tanabe Pharma Corp		6,300	JPY	1,770.000	11,151,000.00	0.81
Otsuka Holdings Co Ltd		6,500	JPY	3,617.000	23,510,500.00	1.71
Takeda Pharmaceutical Co Ltd		5,100	JPY	4,996.500	25,482,150.00	1.86
Total Pharmaceuticals					61,485,850.00	4.48
Real Estate						
Daito Trust Construction Co Ltd		1,600	JPY	13,700.000	21,920,000.00	1.60
Total Real Estate					21,920,000.00	1.60
Retail						
AOKI Holdings Inc		4,300	JPY	1,227.000	5,276,100.00	0.39
Aoyama Trading Co Ltd		1,300	JPY	2,644.000	3,437,200.00	0.25
Autobacs Seven Co Ltd		4,600	JPY	1,713.000	7,879,800.00	0.57
DCM Holdings Co Ltd		12,000	JPY	772.000	9,264,000.00	0.68
FamilyMart Co Ltd		300	JPY	4,550.000	1,365,000.00	0.10
Lawson Inc		3,900	JPY	7,290.000	28,431,000.00	2.07
Ministop Co Ltd		2,600	JPY	1,597.000	4,152,200.00	0.30
Nishimatsuya Chain Co Ltd		4,100	JPY	980.000	4,018,000.00	0.29

SEB Fund 1 - SEB Japan Fund

Security denomination	Maturity	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
Shimachu Co Ltd		5,900	JPY	2,930.000	17,287,000.00	1.26
Total Retail					81,110,300.00	5.91
Semiconductors						
Mimasu Semiconductor Industry Co Ltd		5,400	JPY	1,171.000	6,323,400.00	0.46
Total Semiconductors					6,323,400.00	0.46
Telecommunications						
CONEXIO Corp		1,500	JPY	1,126.000	1,689,000.00	0.12
Denki Kogyo Co Ltd		7,000	JPY	536.000	3,752,000.00	0.28
KDDI Corp		2,300	JPY	7,637.000	17,565,100.00	1.28
Nippon Telegraph & Telephone Corp		4,200	JPY	6,211.000	26,086,200.00	1.90
NTT DOCOMO Inc		9,300	JPY	1,768.000	16,442,400.00	1.20
SoftBank Corp		500	JPY	7,210.000	3,605,000.00	0.26
Total Telecommunications					69,139,700.00	5.04
Transportation						
Kawasaki Kisen Kaisha Ltd		26,000	JPY	325.000	8,450,000.00	0.62
Nippon Konpo Unyu Soko Co Ltd		7,900	JPY	1,773.000	14,006,700.00	1.02
Senko Co Ltd		17,000	JPY	607.000	10,319,000.00	0.75
West Japan Railway Co		5,600	JPY	5,712.000	31,987,200.00	2.33
Total Transportation					64,762,900.00	4.72
Total Shares			JPY		1,346,179,000.00	98.06
Total Transferable securities admitted to an official stock exchange listing			JPY		1,346,179,000.00	98.06
Total Portfolio			JPY		1,346,179,000.00	98.06
Financial futures open with Skandinaviska Enskilda Banken AB (publ)				Commitment in JPY		
Purchased financial futures contracts						
TSE Tokyo Stock Price Index Future	12/03/15	1	JPY	14,075,000.00	85,000.00	0.01
Total financial futures contracts (total unrealised)					85,000.00	0.01
An amount of JPY 525,000.00 is held as cash collateral for these positions.						
Cash at bank and at broker						
Cash at bank and at broker					26,004,182.76	1.89
Total Cash at bank and at broker					26,004,182.76	1.89
Other assets						
Dividends receivable					2,763,179.24	0.20
Total other assets					2,763,179.24	0.20
Other liabilities						
Management fees					(1,809,902.12)	(0.13)
Bank interest payable on cash accounts					(8,374.39)	(0.00)
Other liabilities					(417,476.68)	(0.03)
Total other liabilities					(2,235,753.19)	(0.16)
Total Net Assets as at 31 December 2014			JPY		1,372,795,608.81	100.00

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

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

Schedule of Investments

As at 31 December 2014

SEB Fund 1 - SEB Japan Chance / Risk Fund

Security denomination	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Aerospace/Defense					
IHI Corp	20,000	JPY	617.000	12,340,000.00	0.63
Total Aerospace/Defense				12,340,000.00	0.63
Apparel					
Asics Corp	3,800	JPY	2,895.000	11,001,000.00	0.57
Total Apparel				11,001,000.00	0.57
Auto Manufacturers					
Fuji Heavy Industries Ltd	11,500	JPY	4,300.000	49,450,000.00	2.54
Mazda Motor Corp	8,400	JPY	2,927.500	24,591,000.00	1.26
Mitsubishi Motors Corp	6,900	JPY	1,110.000	7,659,000.00	0.39
Toyota Motor Corp	7,500	JPY	7,558.000	56,685,000.00	2.92
Total Auto Manufacturers				138,385,000.00	7.11
Auto Parts & Equipment					
Calsonic Kansei Corp	24,000	JPY	676.000	16,224,000.00	0.83
Sumitomo Electric Industries Ltd	10,900	JPY	1,513.000	16,491,700.00	0.85
Sumitomo Rubber Industries Ltd	8,800	JPY	1,800.000	15,840,000.00	0.82
Total Auto Parts & Equipment				48,555,700.00	2.50
Banks					
Bank of the Ryukyus Ltd	4,500	JPY	1,704.000	7,668,000.00	0.39
Gunma Bank Ltd/The	12,000	JPY	785.000	9,420,000.00	0.49
Keiyo Bank Ltd/The	11,000	JPY	676.000	7,436,000.00	0.38
Mitsubishi UFJ Financial Group Inc	59,200	JPY	664.500	39,338,400.00	2.02
Mizuho Financial Group Inc	59,700	JPY	202.500	12,089,250.00	0.62
Musashino Bank Ltd/The	2,100	JPY	4,035.000	8,473,500.00	0.44
Resona Holdings Inc	29,700	JPY	611.900	18,173,430.00	0.94
Sumitomo Mitsui Financial Group Inc	11,000	JPY	4,375.000	48,125,000.00	2.47
Sumitomo Mitsui Trust Holdings Inc	43,230	JPY	463.200	20,024,136.00	1.03
Total Banks				170,747,716.00	8.78
Beverages					
Takara Holdings Inc	18,500	JPY	784.000	14,504,000.00	0.75
Total Beverages				14,504,000.00	0.75
Biotechnology					
JCR Pharmaceuticals Co Ltd	6,100	JPY	2,351.000	14,341,100.00	0.74
PeptiDream Inc	2,200	JPY	10,570.000	23,254,000.00	1.19
Total Biotechnology				37,595,100.00	1.93
Chemicals					
Mitsubishi Chemical Holdings Corp	21,500	JPY	588.500	12,652,750.00	0.65
Nippon Kayaku Co Ltd	6,000	JPY	1,508.000	9,048,000.00	0.47
Teijin Ltd	74,000	JPY	321.000	23,754,000.00	1.22
Total Chemicals				45,454,750.00	2.34
Commercial Services					
Bengo4.com Inc	1,000	JPY	2,675.000	2,675,000.00	0.14
Interworks Inc	1,800	JPY	1,723.000	3,101,400.00	0.16
MRT Inc/JP	300	JPY	2,860.000	858,000.00	0.04
Total Commercial Services				6,634,400.00	0.34

SEB Fund 1 - SEB Japan Chance / Risk Fund

Security denomination	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
Computers					
DTS Corp	4,500	JPY	2,579.000	11,605,500.00	0.59
TDK Corp	2,600	JPY	7,160.000	18,616,000.00	0.96
Total Computers				30,221,500.00	1.55
Cosmetics/Personal Care					
Kao Corp	1,900	JPY	4,757.000	9,038,300.00	0.47
Unicharm Corp	3,900	JPY	2,912.000	11,356,800.00	0.58
Total Cosmetics/Personal Care				20,395,100.00	1.05
Distribution/Wholesale					
Hitachi High-Technologies Corp	2,800	JPY	3,500.000	9,800,000.00	0.50
Mitsubishi Corp	3,900	JPY	2,217.000	8,646,300.00	0.45
Total Distribution/Wholesale				18,446,300.00	0.95
Diversified Financial Services					
Nomura Holdings Inc	16,300	JPY	690.200	11,250,260.00	0.58
ORIX Corp	14,300	JPY	1,523.500	21,786,050.00	1.12
Total Diversified Financial Services				33,036,310.00	1.70
Electric					
Electric Power Development Co Ltd	1,500	JPY	4,080.000	6,120,000.00	0.32
Kansai Electric Power Co Inc/The	13,400	JPY	1,148.000	15,383,200.00	0.79
Kyushu Electric Power Co Inc	10,200	JPY	1,210.000	12,342,000.00	0.63
Total Electric				33,845,200.00	1.74
Electrical Components & Equipment					
Nidec Corp	2,200	JPY	7,851.000	17,272,200.00	0.89
Total Electrical Components & Equipment				17,272,200.00	0.89
Electronics					
Alps Electric Co Ltd	4,900	JPY	2,309.000	11,314,100.00	0.58
Anritsu Corp	17,500	JPY	841.000	14,717,500.00	0.76
Minebea Co Ltd	3,000	JPY	1,804.000	5,412,000.00	0.28
Murata Manufacturing Co Ltd	1,800	JPY	13,250.000	23,850,000.00	1.22
NEC Corp	50,000	JPY	353.000	17,650,000.00	0.91
SCREEN Holdings Co Ltd	6,000	JPY	715.000	4,290,000.00	0.22
Total Electronics				77,233,600.00	3.97
Engineering & Construction					
Nishimatsu Construction Co Ltd	43,000	JPY	497.000	21,371,000.00	1.10
Penta-Ocean Construction Co Ltd	59,600	JPY	414.000	24,674,400.00	1.27
Taisei Corp	33,000	JPY	687.000	22,671,000.00	1.16
Total Engineering & Construction				68,716,400.00	3.53
Food					
Kewpie Corp	8,700	JPY	2,251.000	19,583,700.00	1.01
Total Food				19,583,700.00	1.01
Hand/Machine Tools					
Disco Corp	1,200	JPY	9,710.000	11,652,000.00	0.60
Fuji Electric Co Ltd	27,000	JPY	484.000	13,068,000.00	0.67
THK Co Ltd	4,400	JPY	2,926.000	12,874,400.00	0.66
Total Hand/Machine Tools				37,594,400.00	1.93
Healthcare-Products					
CYBERDYNE Inc	4,000	JPY	3,120.000	12,480,000.00	0.64
Nihon Kohden Corp	2,700	JPY	5,980.000	16,146,000.00	0.83

SEB Fund 1 - SEB Japan Chance / Risk Fund

Security denomination	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
Shimadzu Corp	33,000	JPY	1,232.000	40,656,000.00	2.09
Terumo Corp	8,800	JPY	2,757.000	24,261,600.00	1.25
Topcon Corp	7,600	JPY	2,580.000	19,608,000.00	1.01
Total Healthcare-Products				113,151,600.00	5.82
Healthcare-Services					
Tella Inc	6,600	JPY	1,400.000	9,240,000.00	0.48
Tsukui Corp	11,900	JPY	1,030.000	12,257,000.00	0.63
Total Healthcare-Services				21,497,000.00	1.11
Home Builders					
Haseko Corp	19,800	JPY	976.000	19,324,800.00	0.99
Sekisui Chemical Co Ltd	7,000	JPY	1,455.000	10,185,000.00	0.53
Total Home Builders				29,509,800.00	1.52
Home Furnishings					
Panasonic Corp	13,800	JPY	1,427.000	19,692,600.00	1.01
Sony Corp	27,100	JPY	2,472.500	67,004,750.00	3.45
Total Home Furnishings				86,697,350.00	4.46
Insurance					
Dai-ichi Life Insurance Co Ltd/The	19,600	JPY	1,841.000	36,083,600.00	1.85
Total Insurance				36,083,600.00	1.85
Internet					
COOKPAD Inc	5,000	JPY	4,150.000	20,750,000.00	1.07
CyberAgent Inc	3,000	JPY	4,535.000	13,605,000.00	0.70
F@N Communications Inc	8,000	JPY	1,324.000	10,592,000.00	0.54
Ikyu Corp	9,100	JPY	1,352.000	12,303,200.00	0.63
Mixi Inc	2,000	JPY	4,480.000	8,960,000.00	0.46
Septeni Holdings Co Ltd	13,300	JPY	1,163.000	15,467,900.00	0.80
Total Internet				81,678,100.00	4.20
Iron/Steel					
Japan Steel Works Ltd/The	16,000	JPY	428.000	6,848,000.00	0.35
Kobe Steel Ltd	109,000	JPY	209.000	22,781,000.00	1.17
Nippon Steel & Sumitomo Metal Corp	85,000	JPY	300.900	25,576,500.00	1.32
Total Iron/Steel				55,205,500.00	2.84
Leisure Time					
Sun Corp	13,700	JPY	1,906.000	26,112,200.00	1.34
Yamaha Motor Co Ltd	4,400	JPY	2,442.000	10,744,800.00	0.55
Total Leisure Time				36,857,000.00	1.89
Machinery–Construction & Mining					
Hitachi Ltd	16,000	JPY	900.700	14,411,200.00	0.74
Komatsu Ltd	5,800	JPY	2,684.000	15,567,200.00	0.80
Modec Inc	5,600	JPY	2,038.000	11,412,800.00	0.59
Total Machinery–Construction & Mining				41,391,200.00	2.13
Machinery-Diversified					
FANUC Corp	1,000	JPY	19,945.000	19,945,000.00	1.03
Juki Corp	29,000	JPY	433.000	12,557,000.00	0.65
Kubota Corp	10,000	JPY	1,761.000	17,610,000.00	0.90
Nabtesco Corp	5,600	JPY	2,939.000	16,458,400.00	0.85
OKUMA Corp	9,000	JPY	957.000	8,613,000.00	0.44
Total Machinery-Diversified				75,183,400.00	3.87

SEB Fund 1 - SEB Japan Chance / Risk Fund

Security denomination	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
Metal Fabricate/Hardware					
NSK Ltd	6,000	JPY	1,442.000	8,652,000.00	0.44
Total Metal Fabricate/Hardware				8,652,000.00	0.44
Mining					
Sumitomo Metal Mining Co Ltd	12,000	JPY	1,810.000	21,720,000.00	1.12
Total Mining				21,720,000.00	1.12
Miscellaneous Manufacture					
FUJIFILM Holdings Corp	3,200	JPY	3,701.000	11,843,200.00	0.61
Toshiba Corp	102,000	JPY	512.400	52,264,800.00	2.69
Total Miscellaneous Manufacture				64,108,000.00	3.30
Office/Business Equipment					
Seiko Epson Corp	1,500	JPY	5,090.000	7,635,000.00	0.39
Total Office/Business Equipment				7,635,000.00	0.39
Oil & Gas					
JX Holdings Inc	5,900	JPY	469.800	2,771,820.00	0.14
Total Oil & Gas				2,771,820.00	0.14
Pharmaceuticals					
Chugai Pharmaceutical Co Ltd	2,400	JPY	2,964.000	7,113,600.00	0.37
Kaken Pharmaceutical Co Ltd	8,000	JPY	2,337.000	18,696,000.00	0.96
Nippon Shinyaku Co Ltd	6,000	JPY	3,890.000	23,340,000.00	1.20
Ono Pharmaceutical Co Ltd	1,900	JPY	10,730.000	20,387,000.00	1.05
Seikagaku Corp	5,200	JPY	1,959.000	10,186,800.00	0.52
Sosei Group Corp	4,800	JPY	4,370.000	20,976,000.00	1.08
UMN Pharma Inc	3,700	JPY	2,921.000	10,807,700.00	0.55
Total Pharmaceuticals				111,507,100.00	5.73
Private Equity					
Jafo Co Ltd	4,600	JPY	4,165.000	19,159,000.00	0.98
Total Private Equity				19,159,000.00	0.98
Real Estate					
Mitsubishi Estate Co Ltd	7,000	JPY	2,555.500	17,888,500.00	0.92
Mitsui Fudosan Co Ltd	11,000	JPY	3,255.000	35,805,000.00	1.84
Tokyo Tatemono Co Ltd	21,000	JPY	881.000	18,501,000.00	0.95
Total Real Estate				72,194,500.00	3.71
Retail					
Cosmos Pharmaceutical Corp	600	JPY	16,450.000	9,870,000.00	0.51
Don Quijote Holdings Co Ltd	1,200	JPY	8,350.000	10,020,000.00	0.51
Isetan Mitsukoshi Holdings Ltd	11,800	JPY	1,506.000	17,770,800.00	0.91
Ryohin Keikaku Co Ltd	400	JPY	14,880.000	5,952,000.00	0.31
Seven & I Holdings Co Ltd	3,800	JPY	4,358.500	16,562,300.00	0.85
Total Retail				60,175,100.00	3.09
Software					
Dena Co Ltd	9,600	JPY	1,446.000	13,881,600.00	0.72
Square Enix Holdings Co Ltd	4,900	JPY	2,508.000	12,289,200.00	0.63
Total Software				26,170,800.00	1.35
Telecommunications					
KDDI Corp	3,100	JPY	7,637.000	23,674,700.00	1.21
SoftBank Corp	2,800	JPY	7,210.000	20,188,000.00	1.04
Total Telecommunications				43,862,700.00	2.25

SEB Fund 1 - SEB Japan Chance / Risk Fund

Security denomination	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
Textiles					
Toray Industries Inc	28,000	JPY	968.200	27,109,600.00	1.39
Total Textiles				27,109,600.00	1.39
Toys/Games/Hobbies					
Bandai Namco Holdings Inc	7,500	JPY	2,564.000	19,230,000.00	0.99
Total Toys/Games/Hobbies				19,230,000.00	0.99
Total Shares		JPY		1,903,112,546.00	97.84
Total Transferable securities admitted to an official stock exchange listing		JPY		1,903,112,546.00	97.84
Total Portfolio		JPY		1,903,112,546.00	97.84
Cash at bank					
Cash at bank				54,446,539.86	2.80
Total Cash at bank				54,446,539.86	2.80
Other assets					
Dividends receivable				853,040.47	0.04
Bank interest receivable on cash accounts				840.45	0.00
Receivable on sale of securities				27,306,920.00	1.41
Receivable on subscriptions				1,789,695.17	0.09
Total other assets				29,950,496.09	1.54
Other liabilities					
Bank overdraft				(3,194,371.91)	(0.16)
Management fees				(2,567,610.44)	(0.12)
Payable on purchase of securities				(27,724,283.00)	(1.43)
Payable on redemptions				(8,466,017.20)	(0.44)
Other liabilities				(499,187.57)	(0.03)
Total other liabilities				(42,451,470.12)	(2.18)
Total Net Assets as at 31 December 2014		JPY		1,945,058,111.83	100.00

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

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

Schedule of Investments

As at 31 December 2014

SEB Fund 1 - SEB Nordic Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Lundin Mining Corp	262,564	SEK	38.090	1,060,194.62	0.58
Total Canada				1,060,194.62	0.58
Denmark					
AP Moeller - Maersk A/S A	1,386	DKK	11,970.000	2,228,383.01	1.22
AP Moeller - Maersk A/S B	366	DKK	12,340.000	606,636.73	0.33
Danske Bank A/S	293,328	DKK	166.800	6,571,765.00	3.61
Jyske Bank A/S	14,334	DKK	312.400	601,465.72	0.33
Novo Nordisk A/S B	478,822	DKK	260.400	16,747,405.42	9.19
Pandora A/S	28,453	DKK	502.500	1,920,421.62	1.05
TDC A/S	120,919	DKK	47.130	765,463.42	0.42
Topdanmark A/S	117,390	DKK	200.000	3,153,505.23	1.73
Vestas Wind Systems A/S	96,852	DKK	226.300	2,943,917.29	1.62
Total Denmark				35,538,963.44	19.50
Faroe Islands					
Bakkafrost P/F	266,423	NOK	169.500	4,991,636.74	2.74
Total Faroe Islands				4,991,636.74	2.74
Finland					
Cramo OYJ	97,636	EUR	12.080	1,179,442.88	0.65
Huhtamaki OYJ	74,625	EUR	21.810	1,627,571.25	0.89
Metso OYJ	73,421	EUR	24.930	1,830,385.53	1.00
Munksjo Oyj	127,111	EUR	9.050	1,150,354.55	0.63
Nokia OYJ	928,254	EUR	6.580	6,107,911.32	3.35
Sanitec Oyj	567,486	SEK	96.500	5,805,263.13	3.19
Stora Enso OYJ	444,906	EUR	7.445	3,312,325.17	1.82
UPM-Kymmene OYJ	185,497	EUR	13.670	2,535,743.99	1.39
Total Finland				23,548,997.82	12.92
Luxembourg					
Millicom International Cellular SA SDR	18,907	SEK	583.000	1,168,505.13	0.64
Total Luxembourg				1,168,505.13	0.64
Norway					
Det Norske Oljeselskap ASA	68,465	NOK	39.860	301,652.87	0.17
DNB ASA	158,174	NOK	111.000	1,940,705.48	1.07
Gjensidige Forsikring ASA	294,478	NOK	122.000	3,971,131.25	2.18
RenoNorden ASA	586,000	NOK	47.800	3,096,186.19	1.70
Statoil ASA	92,531	NOK	131.500	1,344,976.09	0.74
Storebrand ASA	283,398	NOK	29.240	915,958.31	0.50
Telenor ASA	211,057	NOK	151.600	3,536,718.70	1.94
Tomra Systems ASA	364,045	NOK	57.250	2,303,732.86	1.26
Veidekke ASA	178,477	NOK	74.000	1,459,874.54	0.80
Yara International ASA	154,685	NOK	333.800	5,707,370.82	3.13
Total Norway				24,578,307.11	13.49
Sweden					
AF AB B	133,247	SEK	125.750	1,776,253.22	0.97
Boliden AB	133,303	SEK	126.300	1,784,771.89	0.98
Hennes & Mauritz AB B	357,560	SEK	326.600	12,379,541.30	6.79
Investor AB B	587,036	SEK	284.800	17,723,282.67	9.72
Lifco AB	179,808	SEK	134.500	2,563,720.87	1.41
Lundin Petroleum AB	73,066	SEK	111.600	864,408.39	0.47

SEB Fund 1 - SEB Nordic Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Nordea Bank AB	1,538,747	SEK	91.350	14,900,993.14	8.18
Recipharm AB B	110,050	SEK	130.750	1,525,355.91	0.84
Saab AB	275,391	SEK	201.100	5,870,853.69	3.22
Scandi Standard AB	110,893	SEK	48.000	564,267.21	0.31
Sectra AB	68,132	SEK	98.750	713,226.85	0.39
Skandinaviska Enskilda Banken AB A	570,909	SEK	99.850	6,043,025.16	3.32
Swedbank AB A	150,545	SEK	195.100	3,113,601.65	1.71
TeliaSonera AB	139,811	SEK	50.400	746,984.04	0.41
Total Sweden				70,570,285.99	38.72
Switzerland					
ABB Ltd S	408,397	SEK	166.200	7,195,367.94	3.95
Total Switzerland				7,195,367.94	3.95
United Kingdom					
AstraZeneca Plc S	43,083	SEK	548.000	2,502,798.81	1.37
Total United Kingdom				2,502,798.81	1.37
United States of America					
Autoliv Inc	101,274	SEK	839.000	9,007,398.32	4.94
Total United States of America				9,007,398.32	4.94
Total Shares		EUR		180,162,455.92	98.85
Total Transferable securities admitted to an official stock exchange listing		EUR		180,162,455.92	98.85
Total Portfolio		EUR		180,162,455.92	98.85
Cash at bank					
Cash at bank				1,949,902.83	1.07
Total Cash at bank				1,949,902.83	1.07
Other assets					
Bank interest receivable on cash accounts				3,028.37	0.00
Receivable on sale of securities				340,682.45	0.19
Receivable on subscriptions				106,509.97	0.06
Total other assets				450,220.79	0.25
Other liabilities					
Management fees				(194,107.67)	(0.11)
Payable on redemptions				(96,565.12)	(0.05)
Other liabilities				(9,357.69)	(0.01)
Total other liabilities				(300,030.48)	(0.17)
Total Net Assets as at 31 December 2014		EUR		182,262,549.06	100.00

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

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

Schedule of Investments

As at 31 December 2014

SEB Fund 1 - SEB North America Chance / Risk Fund

Security description	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda					
Arch Capital Group Ltd	9,330	USD	59.260	552,895.80	0.18
Assured Guaranty Ltd	17,660	USD	26.390	466,047.40	0.16
Freescale Semiconductor Ltd	26,200	USD	25.520	668,624.00	0.22
Invesco Ltd	19,115	USD	40.100	766,511.50	0.25
Nabors Industries Ltd	91,707	USD	12.970	1,189,439.79	0.39
PartnerRe Ltd	3,235	USD	113.930	368,563.55	0.12
Total Bermuda				4,012,082.04	1.32
Canada					
Catamaran Corp	16,500	USD	51.340	847,110.00	0.28
Total Canada				847,110.00	0.28
Curacao					
Schlumberger Ltd	35,280	USD	86.900	3,065,832.00	1.00
Total Curacao				3,065,832.00	1.00
Germany					
Deutsche Telekom AG ADR	70,100	USD	16.094	1,128,189.40	0.37
Total Germany				1,128,189.40	0.37
Ireland					
Pentair Plc	17,778	USD	67.130	1,193,437.14	0.39
Seagate Technology Plc	40,280	USD	67.570	2,721,719.60	0.89
Tyco International Plc	42,245	USD	44.290	1,871,031.05	0.62
Total Ireland				5,786,187.79	1.90
Netherlands					
Core Laboratories NV	6,550	USD	122.660	803,423.00	0.26
Koninklijke Philips NV	91,286	USD	29.240	2,669,202.64	0.87
Mobileye NV	18,069	USD	41.480	749,502.12	0.25
Total Netherlands				4,222,127.76	1.38
Puerto Rico					
Popular Inc	21,690	USD	33.850	734,206.50	0.24
Total Puerto Rico				734,206.50	0.24
Switzerland					
ACE Ltd	42,025	USD	115.670	4,861,031.75	1.59
Total Switzerland				4,861,031.75	1.59
United Kingdom					
ARM Holdings Plc ADR	85,847	USD	45.970	3,946,386.59	1.29
Ensco Plc	29,365	USD	30.270	888,878.55	0.29
Total United Kingdom				4,835,265.14	1.58
United States of America					
ADT Corp/The	32,751	USD	36.310	1,189,188.81	0.39
AES Corp/VA	127,500	USD	14.260	1,818,150.00	0.60
Alere Inc	13,900	USD	37.900	526,810.00	0.17
Alexion Pharmaceuticals Inc	13,950	USD	185.400	2,586,330.00	0.85
Allegheny Technologies Inc	41,313	USD	35.380	1,461,653.94	0.48
Allergan Inc/United States	14,870	USD	213.340	3,172,365.80	1.04
Allstate Corp/The	15,600	USD	70.750	1,103,700.00	0.36
Amazon.com Inc	7,870	USD	312.050	2,455,833.50	0.80

SEB Fund 1 - SEB North America Chance / Risk Fund

Security description	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
American Electric Power Co Inc	32,885	USD	62.160	2,044,131.60	0.67
American Tower Corp	58,035	USD	100.220	5,816,267.70	1.91
Ameriprise Financial Inc	24,412	USD	134.230	3,276,822.76	1.07
ANSYS Inc	10,715	USD	83.140	890,845.10	0.29
Anthem Inc	9,325	USD	127.410	1,188,098.25	0.39
Applied Materials Inc	40,290	USD	25.230	1,016,516.70	0.33
Asbury Automotive Group Inc	3,480	USD	77.210	268,690.80	0.09
AT&T Inc	40,680	USD	34.110	1,387,594.80	0.45
Athenahealth Inc	32,413	USD	149.730	4,853,198.49	1.59
Atwood Oceanics Inc	8,370	USD	28.620	239,549.40	0.08
Avery Dennison Corp	9,700	USD	52.590	510,123.00	0.17
Avista Corp	14,200	USD	36.830	522,986.00	0.17
Avon Products Inc	61,022	USD	9.610	586,421.42	0.19
Axiall Corp	6,500	USD	42.580	276,770.00	0.09
B/E Aerospace Inc	17,005	USD	58.210	989,861.05	0.32
Baker Hughes Inc	25,000	USD	56.710	1,417,750.00	0.46
Beazer Homes USA Inc	18,965	USD	18.720	355,024.80	0.12
BioMarin Pharmaceutical Inc	46,535	USD	90.060	4,190,942.10	1.37
BorgWarner Inc	12,005	USD	56.190	674,560.95	0.22
Boston Beer Co Inc/The	3,645	USD	293.960	1,071,484.20	0.35
Broadcom Corp A	25,315	USD	43.290	1,095,886.35	0.36
Brocade Communications Systems Inc	39,400	USD	11.860	467,284.00	0.15
Campbell Soup Co	31,065	USD	44.720	1,389,226.80	0.46
CarMax Inc	7,090	USD	67.340	477,440.60	0.16
Celanese Corp Series A	5,400	USD	60.847	328,573.80	0.11
Celgene Corp	42,355	USD	113.110	4,790,774.05	1.57
Cerner Corp	98,965	USD	65.455	6,477,754.08	2.12
Charles Schwab Corp/The	85,950	USD	30.340	2,607,723.00	0.85
Chart Industries Inc	18,015	USD	35.250	635,028.75	0.21
Chesapeake Energy Corp	15,200	USD	19.920	302,784.00	0.10
Chevron Corp	22,195	USD	113.220	2,512,917.90	0.82
Children's Place Inc/The	5,965	USD	56.680	338,096.20	0.11
Chipotle Mexican Grill Inc	4,690	USD	688.030	3,226,860.70	1.06
Cigna Corp	19,443	USD	104.290	2,027,710.47	0.66
Cisco Systems Inc	101,020	USD	28.435	2,872,503.70	0.94
Citigroup Inc	59,200	USD	54.390	3,219,888.00	1.06
Coach Inc	7,818	USD	37.670	294,504.06	0.10
Comcast Corp A	59,600	USD	58.870	3,508,652.00	1.15
Comerica Inc	9,000	USD	46.600	419,400.00	0.14
Commercial Metals Co	29,900	USD	16.610	496,639.00	0.16
Constellation Brands Inc A	9,155	USD	98.920	905,612.60	0.30
Cornerstone OnDemand Inc	16,440	USD	35.740	587,565.60	0.19
Corning Inc	69,370	USD	23.090	1,601,753.30	0.52
Costco Wholesale Corp	22,320	USD	143.590	3,204,928.80	1.05
Cummins Inc	5,525	USD	145.920	806,208.00	0.26
Cytex Industries Inc	6,590	USD	46.710	307,818.90	0.10
Dana Holding Corp	95,635	USD	22.300	2,132,660.50	0.70
DiamondRock Hospitality Co	26,160	USD	15.220	398,155.20	0.13
Dick's Sporting Goods Inc	26,225	USD	50.080	1,313,348.00	0.43
Dover Corp	5,335	USD	73.240	390,735.40	0.13
Dril-Quip Inc	5,445	USD	77.720	423,185.40	0.14
E*TRADE Financial Corp	19,300	USD	24.030	463,779.00	0.15
EI du Pont de Nemours & Co	14,460	USD	74.880	1,082,764.80	0.35
Equinix Inc	16,376	USD	229.060	3,751,086.56	1.23
EverBank Financial Corp	26,419	USD	19.410	512,792.79	0.17
Evercore Partners Inc	3,200	USD	52.830	169,056.00	0.06
Facebook Inc A	46,330	USD	80.140	3,712,886.20	1.22
Fastenal Co	39,410	USD	48.080	1,894,832.80	0.62
FedEx Corp	6,620	USD	175.240	1,160,088.80	0.38
FEI Co	6,810	USD	92.600	630,606.00	0.21

SEB Fund 1 - SEB North America Chance / Risk Fund

Security description	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
FireEye Inc	33,460	USD	32.920	1,101,503.20	0.36
First Niagara Financial Group Inc	67,170	USD	8.430	566,243.10	0.19
Gap Inc/The	60,365	USD	41.830	2,525,067.95	0.83
General Electric Co	137,500	USD	25.500	3,506,250.00	1.15
Geo Group Inc/The	9,021	USD	41.170	371,394.57	0.12
Google Inc C	10,890	USD	529.240	5,763,423.60	1.89
Graco Inc	10,715	USD	81.050	868,450.75	0.28
Hain Celestial Group Inc/The	23,420	USD	59.510	1,393,724.20	0.46
Hartford Financial Services Group Inc/The	24,520	USD	42.040	1,030,820.80	0.34
Health Care REIT Inc	3,951	USD	77.090	304,582.59	0.10
HEICO Corp	11,445	USD	62.090	710,620.05	0.23
Hilton Worldwide Holdings Inc	24,140	USD	26.020	628,122.80	0.21
Hologic Inc	15,700	USD	26.950	423,115.00	0.14
Home Depot Inc/The	26,145	USD	104.660	2,736,335.70	0.90
Illumina Inc	24,410	USD	187.770	4,583,465.70	1.50
Intel Corp	64,668	USD	37.080	2,397,889.44	0.79
International Speedway Corp	18,139	USD	32.270	585,345.53	0.19
Intuitive Surgical Inc	2,785	USD	527.390	1,468,781.15	0.48
Jacobs Engineering Group Inc	12,415	USD	44.720	555,198.80	0.18
JC Penney Co Inc	148,905	USD	6.490	966,393.45	0.32
Johnson & Johnson	18,900	USD	105.250	1,989,225.00	0.65
Jones Lang LaSalle Inc	3,315	USD	153.290	508,156.35	0.17
Joy Global Inc	2,000	USD	47.790	95,580.00	0.03
JPMorgan Chase & Co	50,884	USD	62.720	3,191,444.48	1.05
Kansas City Southern	6,815	USD	123.390	840,902.85	0.28
Kate Spade & Co	24,800	USD	31.810	788,888.00	0.26
KB Home	26,110	USD	16.120	420,893.20	0.14
Kennametal Inc	13,075	USD	36.340	475,145.50	0.16
KeyCorp	59,900	USD	14.010	839,199.00	0.28
Kimco Realty Corp	44,000	USD	25.710	1,131,240.00	0.37
Lam Research Corp	12,126	USD	80.340	974,202.84	0.32
Lennar Corp A	54,309	USD	44.370	2,409,690.33	0.79
Liberty Property Trust	7,460	USD	37.880	282,584.80	0.09
LinkedIn Corp A	19,995	USD	232.450	4,647,837.75	1.52
MarketAxess Holdings Inc	9,985	USD	72.060	719,519.10	0.24
Maxim Integrated Products Inc	41,935	USD	31.530	1,322,210.55	0.43
Mead Johnson Nutrition Co	35,475	USD	102.480	3,635,478.00	1.19
Merck & Co Inc	37,350	USD	57.450	2,145,757.50	0.70
MetLife Inc	19,110	USD	54.600	1,043,406.00	0.34
Microchip Technology Inc	10,800	USD	45.485	491,238.00	0.16
Microsoft Corp	54,830	USD	47.470	2,602,780.10	0.85
Middleby Corp/The	9,130	USD	99.120	904,965.60	0.30
Mondelez International Inc A	54,790	USD	37.310	2,044,214.90	0.67
Monster Beverage Corp	10,290	USD	110.590	1,137,971.10	0.37
Murphy Oil Corp	6,590	USD	50.590	333,388.10	0.11
MWI Veterinary Supply Inc	3,730	USD	174.010	649,057.30	0.21
Mylan Inc/PA	22,690	USD	57.340	1,301,044.60	0.43
Navient Corp	102,959	USD	21.980	2,263,038.82	0.74
NetApp Inc	15,300	USD	41.800	639,540.00	0.21
New York Community Bancorp Inc	43,700	USD	16.190	707,503.00	0.23
Newfield Exploration Co	9,700	USD	27.540	267,138.00	0.09
Newpark Resources Inc	40,800	USD	9.590	391,272.00	0.13
NVIDIA Corp	32,145	USD	20.390	655,436.55	0.21
Oceaneering International Inc	29,635	USD	59.620	1,766,838.70	0.58
Packaging Corp of America	4,761	USD	79.040	376,309.44	0.12
PepsiCo Inc	27,820	USD	96.420	2,682,404.40	0.88
Pfizer Inc	81,000	USD	31.360	2,540,160.00	0.83
Polaris Industries Inc	4,230	USD	152.290	644,186.70	0.21
Polycom Inc	28,335	USD	13.660	387,056.10	0.13
Precision Castparts Corp	17,940	USD	240.350	4,311,879.00	1.41

SEB Fund 1 - SEB North America Chance / Risk Fund

Security description	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Premier Inc	11,110	USD	32.980	366,407.80	0.12
Priceline Group Inc/The	4,077	USD	1,155.160	4,709,587.32	1.54
PriceSmart Inc	6,211	USD	91.710	569,610.81	0.19
QUALCOMM Inc	49,100	USD	75.040	3,684,464.00	1.21
Quest Diagnostics Inc	23,530	USD	67.750	1,594,157.50	0.52
RCS Capital Corp	15,600	USD	11.940	186,264.00	0.06
Regal Entertainment Group	36,165	USD	21.470	776,462.55	0.25
Reinsurance Group of America Inc	2,675	USD	88.090	235,640.75	0.08
Rockwell Automation Inc	6,645	USD	112.510	747,628.95	0.25
Salesforce.com inc	110,175	USD	60.430	6,657,875.25	2.18
Salix Pharmaceuticals Ltd	6,935	USD	117.150	812,435.25	0.27
Sealed Air Corp	51,395	USD	42.850	2,202,275.75	0.72
ServiceNow Inc	71,570	USD	68.530	4,904,692.10	1.61
SLM Corp	168,192	USD	10.310	1,734,059.52	0.57
Spirit Airlines Inc	8,140	USD	75.490	614,488.60	0.20
Splunk Inc	59,079	USD	60.690	3,585,504.51	1.17
SPX Corp	7,700	USD	87.570	674,289.00	0.22
Starbucks Corp	61,315	USD	82.540	5,060,940.10	1.66
State Street Corp	43,000	USD	78.880	3,391,840.00	1.11
Synovus Financial Corp	23,120	USD	27.330	631,869.60	0.21
Sysco Corp	40,100	USD	40.500	1,624,050.00	0.53
T Rowe Price Group Inc	12,360	USD	86.360	1,067,409.60	0.35
Tenneco Inc	6,240	USD	57.730	360,235.20	0.12
Teradyne Inc	19,000	USD	19.940	378,860.00	0.12
Terex Corp	44,270	USD	28.460	1,259,924.20	0.41
Tiffany & Co	28,550	USD	107.400	3,066,270.00	1.00
Time Inc	20,557	USD	24.790	509,608.03	0.17
Toll Brothers Inc	22,895	USD	33.190	759,885.05	0.25
Travelers Cos Inc/The	26,340	USD	106.450	2,803,893.00	0.92
TripAdvisor Inc	10,630	USD	75.130	798,631.90	0.26
Twitter Inc	26,925	USD	35.910	966,876.75	0.32
Umpqua Holdings Corp	14,100	USD	17.310	244,071.00	0.08
Under Armour Inc A	13,700	USD	68.940	944,478.00	0.31
Valero Energy Corp	14,435	USD	50.040	722,327.40	0.24
Visa Inc A	21,565	USD	264.710	5,708,471.15	1.87
Vulcan Materials Co	6,560	USD	67.040	439,782.40	0.14
WABCO Holdings Inc	4,155	USD	104.920	435,942.60	0.14
Wabtec Corp/DE	9,090	USD	88.590	805,283.10	0.26
Western Digital Corp	22,970	USD	112.370	2,581,138.90	0.85
Windstream Holdings Inc	16,400	USD	8.395	137,678.00	0.05
Workday Inc A	11,195	USD	82.740	926,274.30	0.30
Worthington Industries Inc	12,610	USD	30.980	390,657.80	0.13
Wynn Resorts Ltd	5,515	USD	152.450	840,761.75	0.28
Total United States of America				266,789,698.81	87.43
Total Shares		USD		296,281,731.19	97.09
Total Transferable securities admitted to an official stock exchange listing		USD		296,281,731.19	97.09
Total Portfolio		USD		296,281,731.19	97.09

SEB Fund 1 - SEB North America Chance / Risk Fund

	Market value in USD	% of Net Assets
Cash at bank		
Cash at bank	9,673,075.71	3.17
Total Cash at bank	9,673,075.71	3.17
Other assets		
Dividends receivable	206,485.89	0.07
Bank interest receivable on cash accounts	43.49	0.00
Receivable on sale of securities	504,576.41	0.16
Receivable on subscriptions	460,955.93	0.15
Total other assets	1,172,061.72	0.38
Other liabilities		
Management fees	(394,646.12)	(0.13)
Payable on purchase of securities	(1,448,423.81)	(0.47)
Payable on redemptions	(109,527.36)	(0.04)
Other liabilities	(14,270.37)	(0.00)
Total other liabilities	(1,966,867.66)	(0.64)
Total Net Assets as at 31 December 2014	USD 305,160,000.96	100.00

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

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

Combined Statement of Operations

For the year ended 31 December 2014

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Ethical Europe Fund EUR	SEB Fund 1 - SEB Europe Fund EUR
Income			
Investment income (note 1)	—	923,257.48	8,873,054.24
Interest on bonds (note 1)	6,531,801.08	—	—
Income from securities lending (note 9)	—	28,503.45	203,543.62
Bank interest on cash accounts	140,731.46	1,417.55	3,283.01
Total income	6,672,532.54	953,178.48	9,079,880.87
Expenses			
Management fees (note 3)	8,488,357.32	455,667.35	4,228,113.03
Performance fees (note 4)	17,151,807.53	—	—
Taxe d'abonnement (note 5)	283,148.01	16,115.85	149,547.65
Bank interest on cash accounts	6,541.68	150.17	3,427.16
Other expenses	89,994.74	30,925.48	84,893.69
Total expenses	26,019,849.28	502,858.85	4,465,981.53
Net income/(loss) for the year	(19,347,316.74)	450,319.63	4,613,899.34

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Income			
Investment income (note 1)	10,529,840.92	33,283,129.28	10,101,436.30
Interest on bonds (note 1)	—	—	—
Income from securities lending (note 9)	302,117.92	177,195.92	—
Bank interest on cash accounts	483.40	74,780.11	54,658.15
Total income	10,832,442.24	33,535,105.31	10,156,094.45
Expenses			
Management fees (note 3)	1,438,607.10	16,895,093.30	4,967,285.14
Performance fees (note 4)	—	—	—
Taxe d'abonnement (note 5)	174,612.03	488,788.39	149,976.27
Bank interest on cash accounts	30,405.07	11,180.39	15,063.85
Other expenses	82,534.10	17,798.50	25,394.11
Total expenses	1,726,158.30	17,412,860.58	5,157,719.37
Net income for the year	9,106,283.94	16,122,244.73	4,998,375.08

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

	SEB Fund 1 - SEB Japan Fund JPY	SEB Fund 1 - SEB Japan Chance / Risk Fund JPY	SEB Fund 1 - SEB Nordic Fund EUR
Income			
Investment income (note 1)	34,987,226.79	24,664,468.83	4,889,914.67
Interest on bonds (note 1)	—	—	—
Income from securities lending (note 9)	—	—	151,459.35
Bank interest on cash accounts	15,324.49	102,493.83	8,207.31
Total income	35,002,551.28	24,766,962.66	5,049,581.33
Expenses			
Management fees (note 3)	21,087,901.41	29,924,406.26	1,690,441.37
Performance fees (note 4)	—	—	—
Taxe d'abonnement (note 5)	716,894.09	1,045,192.95	62,175.58
Bank interest on cash accounts	18,284.76	211.62	5,377.65
Other expenses	648,027.75	1,368,732.50	224,342.28
Total expenses	22,471,108.01	32,338,543.33	1,982,336.88
Net income/(loss) for the year	12,531,443.27	(7,571,580.67)	3,067,244.45

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

	SEB Fund 1 - SEB North America Chance/ Risk Fund USD	SEB Fund 1 - Combined USD
Income		
Investment income (note 1)	2,790,686.62	79,556,921.46
Interest on bonds (note 1)	–	7,950,913.39
Income from securities lending (note 9)	–	1,011,541.67
Bank interest on cash accounts	620.75	330,530.59
Total income	2,791,307.37	88,849,907.11
Expenses		
Management fees (note 3)	3,984,287.88	47,195,789.91
Performance fees (note 4)	–	20,878,243.90
Taxe d'abonnement (note 5)	130,788.09	1,651,345.24
Bank interest on cash accounts	8.33	85,531.06
Other expenses	45,162.86	734,816.34
Total expenses	4,160,247.16	70,545,726.45
Net income/(loss) for the year	(1,368,939.79)	18,304,180.66

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

Combined Statement of Changes in Net Assets

For the year ended 31 December 2014

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Ethical Europe Fund EUR	SEB Fund 1 - SEB Europe Fund EUR
Net Assets at the beginning of the year	744,314,248.15	29,689,448.16	297,263,329.38
Net income / (loss) for the year	(19,347,316.74)	450,319.63	4,613,899.34
Net realised gain / (loss) on:			
- sales of securities	(35,615,978.10)	1,974,095.49	22,197,244.31
- foreign exchange	(1,685,490.25)	(37,329.93)	34,845.62
- financial futures contracts	127,749,065.42	—	—
Total net realised gain	90,447,597.07	1,936,765.56	22,232,089.93
Change in net unrealised appreciation / (depreciation) on:			
- securities	(1,511,717.20)	(571,548.43)	(8,413,304.63)
- forward foreign exchange contracts	(2,624,423.33)	—	—
- financial futures contracts	15,229,847.76	—	—
Total change in net unrealised appreciation / (depreciation)	11,093,707.23	(571,548.43)	(8,413,304.63)
Increase in Net Assets as a result of operations	82,193,987.56	1,815,536.76	18,432,684.64
Proceeds on issues of units	372,270,384.98	6,995,458.05	91,310,303.48
Payment on redemptions of units	(331,546,143.85)	(3,505,585.99)	(57,299,380.71)
Dividends paid	(465,685.09)	—	(201,290.13)
Foreign exchange differences	—	—	—
Total Net Assets as at 31 December 2014	866,766,791.75	34,994,856.98	349,505,646.66

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Net Assets at the beginning of the year	300,616,945.14	787,731,960.35	297,160,655.85
Net income for the year	9,106,283.94	16,122,244.73	4,998,375.08
Net realised gain / (loss) on:			
- sales of securities	13,247,076.04	(1,208,312.27)	39,883,437.53
- foreign exchange	8,729.34	(4,153,152.94)	521,527.78
- financial futures contracts	—	5,774,126.59	8,655,335.15
Total net realised gain	13,255,805.38	412,661.38	49,060,300.46
Change in net unrealised appreciation / (depreciation) on:			
- securities	(2,725,005.73)	96,070,551.81	18,233,528.47
- forward foreign exchange contracts	—	—	—
- financial futures contracts	—	894,217.15	3,688,067.76
Total change in net unrealised appreciation / (depreciation)	(2,725,005.73)	96,964,768.96	21,921,596.23
Increase in Net Assets as a result of operations	19,637,083.59	113,499,675.07	75,980,271.77
Proceeds on issues of units	240,103,913.72	1,283,703,796.74	268,568,682.91
Payment on redemptions of units	(175,082,824.73)	(295,036,746.54)	(121,042,174.83)
Dividends paid	—	(884,441.20)	(441,623.71)
Foreign exchange differences	—	—	—
Total Net Assets as at 31 December 2014	385,275,117.72	1,889,014,244.42	520,225,811.99

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

	SEB Fund 1 - SEB Japan Fund JPY	SEB Fund 1 - SEB Japan Chance / Risk Fund JPY	SEB Fund 1 - SEB Nordic Fund EUR
Net Assets at the beginning of the year	1,601,203,292.09	2,536,168,638.00	94,476,563.95
Net income / (loss) for the year	12,531,443.27	(7,571,580.67)	3,067,244.45
Net realised gain / (loss) on:			
- sales of securities	138,972,446.29	225,658,012.21	4,692,006.05
- foreign exchange	(613,279.15)	(2,928,278.33)	271,118.12
- financial futures contracts	(157,927.96)	3,170,560.00	—
Total net realised gain	138,201,239.18	225,900,293.88	4,963,124.17
Change in net unrealised appreciation / (depreciation) on:			
- securities	(32,294,134.29)	(230,589,749.21)	8,059,284.03
- forward foreign exchange contracts	—	—	—
- financial futures contracts	(3,120,000.00)	—	—
Total change in net unrealised appreciation / (depreciation)	(35,414,134.29)	(230,589,749.21)	8,059,284.03
Increase / (decrease) in Net Assets as a result of operations	115,318,548.16	(12,261,036.00)	16,089,652.65
Proceeds on issues of units	277,106,432.44	1,220,755,224.35	118,011,119.51
Payment on redemptions of units	(612,803,303.44)	(1,799,604,714.52)	(46,314,787.05)
Dividends paid	(8,029,360.44)	—	—
Foreign exchange differences	—	—	—
Total Net Assets as at 31 December 2014	1,372,795,608.81	1,945,058,111.83	182,262,549.06

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

	SEB Fund 1 - SEB North America Chance/ Risk Fund USD	SEB Fund 1 - Combined USD
Net Assets at the beginning of the year	263,073,658.95	3,523,479,753.15
Net income / (loss) for the year	(1,368,939.79)	18,304,180.66
Net realised gain / (loss) on:		
- sales of securities	19,443,782.87	77,740,072.17
- foreign exchange	(184,811.92)	(5,446,926.45)
- financial futures contracts	—	171,839,313.64
Total net realised gain	19,258,970.95	244,132,459.36
Change in net unrealised appreciation / (depreciation) on:		
- securities	2,933,213.38	112,710,154.99
- forward foreign exchange contracts	—	(3,194,610.85)
- financial futures contracts	—	23,896,085.15
Total change in net unrealised appreciation	2,933,213.38	133,411,629.29
Increase in Net Assets as a result of operations	20,823,244.54	395,848,269.31
Proceeds on issues of units	76,810,454.31	2,708,551,686.44
Payment on redemptions of units	(55,547,356.84)	(1,265,130,731.88)
Dividends paid	—	(2,301,302.23)
Foreign exchange differences	—	(291,511,485.04)
Total Net Assets as at 31 December 2014	305,160,000.96	5,068,936,189.75

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

Combined Statement of Net Assets

As at 31 December 2014

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Ethical Europe Fund EUR	SEB Fund 1 - SEB Europe Fund EUR
Assets			
Portfolio at cost	802,250,847.58	33,541,131.82	329,401,012.45
Unrealised appreciation/ (depreciation)	(3,212,487.98)	980,666.56	16,604,909.50
Portfolio at market value (note 1)	799,038,359.60	34,521,798.38	346,005,921.95
Unrealised appreciation on financial futures contracts (note 7)	37,188,794.76	–	–
Receivable interest and / or dividends	2,516,185.14	20,835.28	326,500.88
Cash at bank and at broker	39,079,951.51	501,118.56	3,687,045.68
Other assets	242,518.64	17,232.34	65,858.01
Total Assets	878,065,809.65	35,060,984.56	350,085,326.52
Liabilities			
Bank overdraft	(4,701,439.22)	–	–
Unrealised depreciation on forward foreign exchange contracts (note 7)	(938,625.19)	–	–
Other liabilities	(5,658,953.49)	(66,127.58)	(579,679.86)
Total Liabilities	(11,299,017.90)	(66,127.58)	(579,679.86)
Total Net Assets as at 31 December 2014	866,766,791.75	34,994,856.98	349,505,646.66
"C (EUR)" units outstanding as at 31 December 2014	6,995,474.1050	12,721,223.4650	85,108,712.9520
"C (H-CHF)" units outstanding as at 31 December 2014	21,305.0000	–	–
"C (H-GBP)" units outstanding as at 31 December 2014	16,189.0760	–	–
"C (H-JPY)" units outstanding as at 31 December 2014	11.6590	–	–
"C (H-NOK)" units outstanding as at 31 December 2014	62,727.2070	–	–
"C (H-SEK)" units outstanding as at 31 December 2014	38,024,279.2490	–	–
"C (H-USD)" units outstanding as at 31 December 2014	21,790.3430	–	–
"D (EUR)" units outstanding as at 31 December 2014	–	–	6,350,961.1380
"D (H-SEK)" units outstanding as at 31 December 2014	1,192,294.1320	–	–
"GC (EUR)" units outstanding as at 31 December 2014	280,279.0950	–	–
"IC P (SEK)" units outstanding as at 31 December 2014	–	–	100.0000
Net Asset Value per "C (EUR)" unit as at 31 December 2014	16.508	2.751	3.957
Net Asset Value per "C (H-CHF)" unit as at 31 December 2014	112.108	–	–
Net Asset Value per "C (H-GBP)" unit as at 31 December 2014	116.763	–	–
Net Asset Value per "C (H-JPY)" unit as at 31 December 2014	11,470.055	–	–
Net Asset Value per "C (H-NOK)" unit as at 31 December 2014	142.024	–	–
Net Asset Value per "C (H-SEK)" unit as at 31 December 2014	172.183	–	–
Net Asset Value per "C (H-USD)" unit as at 31 December 2014	115.586	–	–
Net Asset Value per "D (EUR)" unit as at 31 December 2014	–	–	2.005
Net Asset Value per "D (H-SEK)" unit as at 31 December 2014	143.454	–	–
Net Asset Value per "GC (EUR)" unit as at 31 December 2014	112.902	–	–
Net Asset Value per "IC P (SEK)" unit as at 31 December 2014	–	–	110.347

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Assets			
Portfolio at cost	357,336,036.48	1,660,018,526.29	455,088,137.43
Unrealised appreciation	27,770,139.32	178,985,877.25	42,850,630.42
Portfolio at market value (note 1)	385,106,175.80	1,839,004,403.54	497,938,767.85
Unrealised appreciation on financial futures contracts (note 7)	–	974,195.68	7,045,475.03
Receivable interest and / or dividends	276,013.84	4,523,718.01	1,471,424.34
Cash at bank and at broker	306,294.52	42,893,321.47	14,021,172.57
Other assets	956,672.00	4,649,695.07	588,082.22
Total Assets	386,645,156.16	1,892,045,333.77	521,064,922.01
Liabilities			
Bank overdraft	(778,719.19)	–	–
Unrealised depreciation on forward foreign exchange contracts (note 7)	–	–	–
Other liabilities	(591,319.25)	(3,031,089.35)	(839,110.02)
Total Liabilities	(1,370,038.44)	(3,031,089.35)	(839,110.02)
Total Net Assets as at 31 December 2014	385,275,117.72	1,889,014,244.42	520,225,811.99
"C (EUR)" units outstanding as at 31 December 2014	63,740,070.8750	468,261.1570	406,931,051.2470
"C (USD)" units outstanding as at 31 December 2014	–	426,384,668.6800	–
"D (EUR)" units outstanding as at 31 December 2014	–	–	707,339.2480
"D (SEK)" units outstanding as at 31 December 2014	–	–	114,020.8930
"D (USD)" units outstanding as at 31 December 2014	–	45,757,684.5270	–
"IC (EUR)" units outstanding as at 31 December 2014	–	899,117.3230	–
"IC (SEK)" units outstanding as at 31 December 2014	–	14,266.0000	–
"IC P (SEK)" units outstanding as at 31 December 2014	1,995.0000	–	–
Net Asset Value per "C (EUR)" unit as at 31 December 2014	6.044	123.937	1.182
Net Asset Value per "C (USD)" unit as at 31 December 2014	–	3.704	–
Net Asset Value per "D (EUR)" unit as at 31 December 2014	–	–	53.954
Net Asset Value per "D (SEK)" unit as at 31 December 2014	–	–	102.562
Net Asset Value per "D (USD)" unit as at 31 December 2014	–	2.211	–
Net Asset Value per "IC (EUR)" unit as at 31 December 2014	–	125.856	–
Net Asset Value per "IC (SEK)" unit as at 31 December 2014	–	132.014	–
Net Asset Value per "IC P (SEK)" unit as at 31 December 2014	108.504	–	–

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

	SEB Fund 1 - SEB Japan Fund JPY	SEB Fund 1 - SEB Japan Chance / Risk Fund JPY	SEB Fund 1 - SEB Nordic Fund EUR
Assets			
Portfolio at cost	1,224,510,094.49	1,678,837,394.04	152,187,376.71
Unrealised appreciation	121,668,905.51	224,275,151.96	27,975,079.21
Portfolio at market value (note 1)	1,346,179,000.00	1,903,112,546.00	180,162,455.92
Unrealised appreciation on financial futures contracts (note 7)	85,000.00	—	—
Receivable interest and / or dividends	2,763,179.24	853,880.92	3,028.37
Cash at bank and at broker	26,004,182.76	54,446,539.86	1,949,902.83
Other assets	—	29,096,615.17	447,192.42
Total Assets	1,375,031,362.00	1,987,509,581.95	182,562,579.54
Liabilities			
Bank overdraft	—	(3,194,371.91)	—
Unrealised depreciation on forward foreign exchange contracts (note 7)	—	—	—
Other liabilities	(2,235,753.19)	(39,257,098.21)	(300,030.48)
Total Liabilities	(2,235,753.19)	(42,451,470.12)	(300,030.48)
Total Net Assets as at 31 December 2014	1,372,795,608.81	1,945,058,111.83	182,262,549.06
"C (EUR)" units outstanding as at 31 December 2014	—	—	19,111,197.6620
"C (JPY)" units outstanding as at 31 December 2014	13,661,654.1510	26,352,938.3840	—
"D (JPY)" units outstanding as at 31 December 2014	4,345,545.4780	—	—
"IC P (SEK)" units outstanding as at 31 December 2014	100.0000	—	—
Net Asset Value per "C (EUR)" unit as at 31 December 2014	—	—	9.537
Net Asset Value per "C (JPY)" unit as at 31 December 2014	78.917	73.808	—
Net Asset Value per "D (JPY)" unit as at 31 December 2014	67.766	—	—
Net Asset Value per "IC P (SEK)" unit as at 31 December 2014	119.360	—	—

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

	SEB Fund 1 - SEB North America Chance/ Risk Fund USD	SEB Fund 1 - Combined USD
Assets		
Portfolio at cost	217,336,431.09	4,493,976,094.92
Unrealised appreciation	78,945,300.10	398,326,196.24
Portfolio at market value (note 1)	296,281,731.19	4,892,302,291.16
Unrealised appreciation on financial futures contracts (note 7)	–	54,819,605.89
Receivable interest and / or dividends	206,529.38	10,376,826.32
Cash at bank	9,673,075.71	125,723,988.92
Other assets	965,532.34	8,679,807.04
Total Assets	307,126,868.62	5,091,902,519.33
Liabilities		
Bank overdraft	–	(6,696,989.82)
Unrealised depreciation on forward foreign exchange contracts (note 7)	–	(1,142,552.80)
Other liabilities	(1,966,867.66)	(15,126,786.96)
Total Liabilities	(1,966,867.66)	(22,966,329.58)
Total Net Assets as at 31 December 2014	305,160,000.96	5,068,936,189.75
"C (USD)" units outstanding as at 31 December 2014	43,116,487.5120	–
Net Asset Value per "C (USD)" unit as at 31 December 2014	7.078	–

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

Statistical Information

As at 31 December 2014

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Ethical Europe Fund EUR	SEB Fund 1 - SEB Europe Fund EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2014	6,995,474.1050	12,721,223.4650	85,108,712.9520
as at 31 December 2013	5,061,184.3860	11,438,592.0110	75,777,454.4940
as at 31 December 2012	7,327,110.7560	7,581,315.4130	92,320,481.6740
Number of "C (H-CHF)" units outstanding			
as at 31 December 2014	21,305.0000	—	—
as at 31 December 2013	55,969.7380	—	—
as at 31 December 2012	97,954.5460	—	—
Number of "C (H-GBP)" units outstanding			
as at 31 December 2014	16,189.0760	—	—
as at 31 December 2013	6,595.5510	—	—
as at 31 December 2012	9,784.4580	—	—
Number of "C (H-JPY)" units outstanding			
as at 31 December 2014	11.6590	—	—
as at 31 December 2013	11.6590	—	—
as at 31 December 2012	3,984.6590	—	—
Number of "C (H-NOK)" units outstanding			
as at 31 December 2014	62,727.2070	—	—
as at 31 December 2013	74,505.8410	—	—
as at 31 December 2012	113,500.2110	—	—
Number of "C (H-SEK)" units outstanding			
as at 31 December 2014	38,024,279.2490	—	—
as at 31 December 2013	38,488,335.7190	—	—
as at 31 December 2012	41,912,788.1200	—	—
Number of "C (H-USD)" units outstanding			
as at 31 December 2014	21,790.3430	—	—
as at 31 December 2013	20,999.0380	—	—
as at 31 December 2012	73,951.1690	—	—
Number of "D (EUR)" units outstanding			
as at 31 December 2014	—	—	6,350,961.1380
as at 31 December 2013	—	—	8,052,724.8870
as at 31 December 2012	—	—	27,295,793.9340
Number of "D (H-SEK)" units outstanding			
as at 31 December 2014	1,192,294.1320	—	—
as at 31 December 2013	984,825.6140	—	—
as at 31 December 2012	967,645.5773	—	—
Number of "GC (EUR)" units outstanding			
as at 31 December 2014	280,279.0950	—	—
as at 31 December 2013	144,724.0440	—	—
as at 31 December 2012	167,380.8990	—	—
Number of "IC P (SEK)" units outstanding			
as at 31 December 2014	—	—	100.0000
as at 31 December 2013	—	—	—
as at 31 December 2012	—	—	—
Total Net Assets			
as at 31 December 2014	866,766,791.75	34,994,856.98	349,505,646.66
as at 31 December 2013	744,314,248.15	29,689,448.16	297,263,329.38
as at 31 December 2012	831,758,296.16	17,349,573.91	355,289,072.18
Net Asset Value per "C (EUR)" unit			
as at 31 December 2014	16.508	2.751	3.957
as at 31 December 2013	14.136	2.596	3.720
as at 31 December 2012	13.625	2.288	3.334

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

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Ethical Europe Fund EUR	SEB Fund 1 - SEB Europe Fund EUR
Net Asset Value per "C (H-CHF)" unit			
as at 31 December 2014	112.108	—	—
as at 31 December 2013	96.156	—	—
as at 31 December 2012	92.760	—	—
Net Asset Value per "C (H-GBP)" unit			
as at 31 December 2014	116.763	—	—
as at 31 December 2013	99.686	—	—
as at 31 December 2012	95.421	—	—
Net Asset Value per "C (H-JPY)" unit			
as at 31 December 2014	11,470.055	—	—
as at 31 December 2013	9,825.499	—	—
as at 31 December 2012	9,421.279	—	—
Net Asset Value per "C (H-NOK)" unit			
as at 31 December 2014	142.024	—	—
as at 31 December 2013	120.081	—	—
as at 31 December 2012	114.128	—	—
Net Asset Value per "C (H-SEK)" unit			
as at 31 December 2014	172.183	—	—
as at 31 December 2013	147.070	—	—
as at 31 December 2012	140.577	—	—
Net Asset Value per "C (H-USD)" unit			
as at 31 December 2014	115.586	—	—
as at 31 December 2013	99.138	—	—
as at 31 December 2012	95.389	—	—
Net Asset Value per "D (EUR)" unit			
as at 31 December 2014	—	—	2.005
as at 31 December 2013	—	—	1.913
as at 31 December 2012	—	—	1.739
Net Asset Value per "D (H-SEK)" unit			
as at 31 December 2014	143.454	—	—
as at 31 December 2013	126.588	—	—
as at 31 December 2012	124.574	—	—
Net Asset Value per "GC (EUR)" unit			
as at 31 December 2014	112.902	—	—
as at 31 December 2013	96.738	—	—
as at 31 December 2012	93.861	—	—
Net Asset Value per "IC P (SEK)" unit			
as at 31 December 2014	—	—	110.347
as at 31 December 2013	—	—	—
as at 31 December 2012	—	—	—
Performance in % "C (EUR)" units *)			
as at 31 December 2014	16.8	6.0	6.4
as at 31 December 2013	3.7	13.4	11.6
as at 31 December 2012	(5.2)	20.0	18.9
Performance in % "C (H-CHF)" units *)			
as at 31 December 2014	16.6	—	—
as at 31 December 2013	3.7	—	—
as at 31 December 2012	(5.5)	—	—
Performance in % "C (H-GBP)" units *)			
as at 31 December 2014	17.1	—	—
as at 31 December 2013	4.5	—	—
as at 31 December 2012	(5.1)	—	—

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

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Ethical Europe Fund EUR	SEB Fund 1 - SEB Europe Fund EUR
Performance in % "C (H-JPY)" units *)			
as at 31 December 2014	16.7	—	—
as at 31 December 2013	4.3	—	—
as at 31 December 2012	(5.3)	—	—
Performance in % "C (H-NOK)" units *)			
as at 31 December 2014	18.3	—	—
as at 31 December 2013	5.2	—	—
as at 31 December 2012	(3.8)	—	—
Performance in % "C (H-SEK)" units *)			
as at 31 December 2014	17.1	—	—
as at 31 December 2013	4.6	—	—
as at 31 December 2012	(3.6)	—	—
Performance in % "C (H-USD)" units *)			
as at 31 December 2014	16.6	—	—
as at 31 December 2013	3.9	—	—
as at 31 December 2012	(4.9)	—	—
Performance in % "D (EUR)" units **)			
as at 31 December 2014	—	—	6.3
as at 31 December 2013	—	—	11.5
as at 31 December 2012	—	—	18.7
Performance in % "D (H-SEK)" units **)			
as at 31 December 2014	16.7	—	—
as at 31 December 2013	4.6	—	—
as at 31 December 2012	(3.6)	—	—
Performance in % "GC (EUR)" units *)			
as at 31 December 2014	16.7	—	—
as at 31 December 2013	3.1	—	—
as at 31 December 2012	(5.8)	—	—
Performance in % "IC P (SEK)" units *)			
as at 31 December 2014	—	—	*****10.3
as at 31 December 2013	—	—	—
as at 31 December 2012	—	—	—
Dividend paid per D (EUR) unit			
2014	—	—	0.0292
2013	—	—	0.0258
2012	—	—	0.0251
Dividend paid per D (H-SEK) unit			
2014	4.2500	—	—
2013	3.7372	—	—
2012	2.6000	—	—

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

	SEB Fund 1 - SEB Asset Selection	SEB Fund 1 - SEB Ethical Europe	SEB Fund 1 - SEB Europe
	Fund EUR	Fund EUR	Fund EUR
Ongoing Charges (Unaudited)***) in %			
01/01/2014 - 31/12/2014 "C (EUR)" units	1.15	1.60	1.55
01/01/2014 - 31/12/2014 "C (H-CHF)" units	1.15	–	–
01/01/2014 - 31/12/2014 "C (H-GBP)" units	1.15	–	–
01/01/2014 - 31/12/2014 "C (H-JPY)" units	1.17	–	–
01/01/2014 - 31/12/2014 "C (H-NOK)" units	1.15	–	–
01/01/2014 - 31/12/2014 "C (H-SEK)" units	1.15	–	–
01/01/2014 - 31/12/2014 "C (H-USD)" units	1.15	–	–
01/01/2014 - 31/12/2014 "D (EUR)" units	–	–	1.55
01/01/2014 - 31/12/2014 "D (H-SEK)" units	1.15	–	–
01/01/2014 - 31/12/2014 "GC (EUR)" units	1.80	–	–
01/01/2014 - 31/12/2014 "IC P (SEK)" units	–	–	0.86
Portfolio Turnover Rate (Unaudited) ****) (PTR) in %			
01/01/2014 - 31/12/2014	405.1	110.1	100.7

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

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

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

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

*****) IC P (SEK) launched on 7 April 2014 at a price of SEK 100. Performance is calculated by the following formula: $((NAV / Unit \text{ as at } 31/12/2014) / (\text{Initial subscription price of } 100) - 1) * 100$.

NAV = Net Asset Value

TNA = Total Net Assets

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

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

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2014	63,740,070.8750	468,261.1570	406,931,051.2470
as at 31 December 2013	52,934,588.4520	113.0000	267,602,065.9410
as at 31 December 2012	21,490,196.7980	—	258,191,131.4910
Number of "C (USD)" units outstanding			
as at 31 December 2014	—	426,384,668.6800	—
as at 31 December 2013	—	203,546,933.7520	—
as at 31 December 2012	—	119,245,928.5600	—
Number of "D (EUR)" units outstanding			
as at 31 December 2014	—	—	707,339.2480
as at 31 December 2013	—	—	1,047,120.3990
as at 31 December 2012	—	—	—
Number of "D (SEK)" units outstanding			
as at 31 December 2014	—	—	114,020.8930
as at 31 December 2013	—	—	131,888.7240
as at 31 December 2012	—	—	—
Number of "D (USD)" units outstanding			
as at 31 December 2014	—	45,757,684.5270	—
as at 31 December 2013	—	32,832,653.7870	—
as at 31 December 2012	—	15,193,410.8930	—
Number of "IC (EUR)" units outstanding			
as at 31 December 2014	—	899,117.3230	—
as at 31 December 2013	—	294,943.0000	—
as at 31 December 2012	—	—	—
Number of "IC (SEK)" units outstanding			
as at 31 December 2014	—	14,266.0000	—
as at 31 December 2013	—	100.0000	—
as at 31 December 2012	—	—	—
Number of "IC P (SEK)" units outstanding			
as at 31 December 2014	1,995.0000	—	—
as at 31 December 2013	—	—	—
as at 31 December 2012	—	—	—
Total Net Assets			
as at 31 December 2014	385,275,117.72	1,889,014,244.42	520,225,811.99
as at 31 December 2013	300,616,945.14	787,731,960.35	297,160,655.85
as at 31 December 2012	102,801,900.15	347,834,492.76	200,292,385.84
Net Asset Value per "C (EUR)" unit			
as at 31 December 2014	6.044	123.937	1.182
as at 31 December 2013	5.679	99.020	0.937
as at 31 December 2012	4.784	—	0.776
Net Asset Value per "C (USD)" unit			
as at 31 December 2014	—	3.704	—
as at 31 December 2013	—	3.345	—
as at 31 December 2012	—	2.707	—
Net Asset Value per "D (EUR)" unit			
as at 31 December 2014	—	—	53.954
as at 31 December 2013	—	—	43.131
as at 31 December 2012	—	—	—
Net Asset Value per "D (SEK)" unit			
as at 31 December 2014	—	—	102.562
as at 31 December 2013	—	—	78.910
as at 31 December 2012	—	—	—

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Net Asset Value per "D (USD)" unit			
as at 31 December 2014	—	2.211	—
as at 31 December 2013	—	2.021	—
as at 31 December 2012	—	1.649	—
Net Asset Value per "IC (EUR)" unit			
as at 31 December 2014	—	125.856	—
as at 31 December 2013	—	99.525	—
as at 31 December 2012	—	—	—
Net Asset Value per "IC (SEK)" unit			
as at 31 December 2014	—	132.014	—
as at 31 December 2013	—	98.336	—
as at 31 December 2012	—	—	—
Net Asset Value per "IC P (SEK)" unit			
as at 31 December 2014	108.504	—	—
as at 31 December 2013	—	—	—
as at 31 December 2012	—	—	—
Performance in % "C (EUR)" units *)			
as at 31 December 2014	6.4	25.2	26.1
as at 31 December 2013	18.7	*****)(1.0)	20.7
as at 31 December 2012	17.9	—	11.6
Performance in % "C (USD)" units *)			
as at 31 December 2014	—	10.7	—
as at 31 December 2013	—	23.6	—
as at 31 December 2012	—	13.9	—
Performance in % "D (EUR)" units **)			
as at 31 December 2014	—	—	25.9
as at 31 December 2013	—	—	*****2.0
as at 31 December 2012	—	—	—
Performance in % "D (SEK)" units **)			
as at 31 December 2014	—	—	33.1
as at 31 December 2013	—	—	*****5.7
as at 31 December 2012	—	—	—
Performance in % "D (USD)" units **)			
as at 31 December 2014	—	10.7	—
as at 31 December 2013	—	23.5	—
as at 31 December 2012	—	13.8	—
Performance in % "IC (EUR)" units *)			
as at 31 December 2014	—	26.5	—
as at 31 December 2013	—	*****)(0.5)	—
as at 31 December 2012	—	—	—
Performance in % "IC (SEK)" units *)			
as at 31 December 2014	—	34.2	—
as at 31 December 2013	—	*****)(1.7)	—
as at 31 December 2012	—	—	—
Performance in % "IC P (SEK)" units *)			
as at 31 December 2014	*****8.5	—	—
as at 31 December 2013	—	—	—
as at 31 December 2012	—	—	—
Dividend paid per D (EUR) unit			
2014	—	—	0.3622
2013	—	—	—
2012	—	—	—

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
Dividend paid per D (SEK) unit			
2014	–	–	2.5031
2013	–	–	–
2012	–	–	–
Dividend paid per D (USD) unit			
2014	–	0.0255	–
2013	–	0.0153	–
2012	–	0.0153	–
Ongoing Charges (Unaudited) *** in %			
01/01/2014 - 31/12/2014 "C (EUR)" units	0.47	1.81	1.55
01/01/2014 - 31/12/2014 "C (USD)" units	–	1.55	–
01/01/2014 - 31/12/2014 "D (EUR)" units	–	–	1.56
01/01/2014 - 31/12/2014 "D (SEK)" units	–	–	1.55
01/01/2014 - 31/12/2014 "D (USD)" units	–	1.55	–
01/01/2014 - 31/12/2014 "IC (EUR)" units	–	0.77	–
01/01/2014 - 31/12/2014 "IC (SEK)" units	–	0.77	–
01/01/2014 - 31/12/2014 "IC P (SEK)" units	0.34	–	–
Portfolio Turnover Rate (Unaudited) ****) (PTR) in %			
01/01/2014 - 31/12/2014	(41.2)	49.3	83.8

*) Performance is calculated by the following formula: ((NAV / Unit as at 31/12/2014) / (NAV / Unit as at 31/12/2013) – 1) * 100

**) Performance is calculated by the following formula: ((NAV / Unit as at 31/12/2014 + dividend / Unit paid during the year) / (NAV / Unit as at 31/12/2013) – 1) * 100

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

****) PTR is calculated by the following formula: ((Total 1 – Total 2) / average TNA) * 100

*****) IC P (SEK) launched on 7 April 2014 at a price of SEK 100. Performance is calculated by the following formula: ((NAV / Unit as at 31/12/2014) / (Initial subscription price of 100) - 1) * 100.

*****) C (EUR), IC (EUR) and IC (SEK) launched on 18 November 2013 at a price of USD 100.00. Performance is calculated by the following formula: ((NAV / Unit as at 31/12/2013) / (Initial subscription price of 100) - 1) * 100

*****) D (EUR) launched on 17 May 2013 following a merger. Performance is calculated by the following formula: ((NAV / Unit as at 31/12/2013) / (Initial subscription price of 42.29) - 1) * 100

*****) D (SEK) launched on 17 May 2013 following a merger. Performance is calculated by the following formula: ((NAV / Unit as at 31/12/2013) / (Initial subscription price of 74.68) - 1) * 100

NAV = Net Asset Value

TNA = Total Net Assets

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

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

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

	SEB Fund 1 - SEB Japan Fund JPY	SEB Fund 1 - SEB Japan Chance / Risk Fund JPY	SEB Fund 1 - SEB Nordic Fund EUR
Number of "C (EUR)" units outstanding			
as at 31 December 2014	—	—	19,111,197.6620
as at 31 December 2013	—	—	11,554,476.8440
as at 31 December 2012	—	—	11,734,066.5120
Number of "C (JPY)" units outstanding			
as at 31 December 2014	13,661,654.1510	26,352,938.3840	—
as at 31 December 2013	18,028,367.4850	34,820,255.7390	—
as at 31 December 2012	59,218,606.7570	53,543,814.2660	—
Number of "D (JPY)" units outstanding			
as at 31 December 2014	4,345,545.4780	—	—
as at 31 December 2013	4,686,463.0570	—	—
as at 31 December 2012	2,960,783.4420	—	—
Number of "IC P (SEK)" units outstanding			
as at 31 December 2014	100.0000	—	—
as at 31 December 2013	—	—	—
as at 31 December 2012	—	—	—
Total Net Assets			
as at 31 December 2014	1,372,795,608.81	1,945,058,111.83	182,262,549.06
as at 31 December 2013	1,601,203,292.09	2,536,168,638.00	94,476,563.95
as at 31 December 2012	2,916,752,918.97	2,436,945,920.93	79,951,317.61
Net Asset Value per "C (EUR)" unit			
as at 31 December 2014	—	—	9.537
as at 31 December 2013	—	—	8.177
as at 31 December 2012	—	—	6.814
Net Asset Value per "C (JPY)" unit			
as at 31 December 2014	78.917	73.808	—
as at 31 December 2013	72.210	72.836	—
as at 31 December 2012	47.167	45.513	—
Net Asset Value per "D (JPY)" unit			
as at 31 December 2014	67.766	—	—
as at 31 December 2013	63.880	—	—
as at 31 December 2012	41.741	—	—
Net Asset Value per "IC P (SEK)" unit			
as at 31 December 2014	119.360	—	—
as at 31 December 2013	—	—	—
as at 31 December 2012	—	—	—
Performance in % "C (EUR)" units *)			
as at 31 December 2014	—	—	16.6
as at 31 December 2013	—	—	20.0
as at 31 December 2012	—	—	19.5
Performance in % "C (JPY)" units *)			
as at 31 December 2014	9.3	1.3	—
as at 31 December 2013	53.1	60.0	—
as at 31 December 2012	18.4	16.0	—
Performance in % "D (JPY)" units **)			
as at 31 December 2014	8.8	—	—
as at 31 December 2013	53.0	—	—
as at 31 December 2012	18.3	—	—
Performance in % "IC P (SEK)" units *)			
as at 31 December 2014	*****19.4	—	—
as at 31 December 2013	—	—	—
as at 31 December 2012	—	—	—

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

	SEB Fund 1 - SEB Japan Fund JPY	SEB Fund 1 - SEB Japan Chance / Risk Fund JPY	SEB Fund 1 - SEB Nordic Fund EUR
Dividend paid per D (JPY) unit			
2014	1.7609	—	—
2013	—	—	—
2012	0.2321	—	—
Ongoing Charges (Unaudited) *** in %			
01/01/2014 - 31/12/2014 "C (EUR)" units	—	—	1.40
01/01/2014 - 31/12/2014 "C (JPY)" units	1.84	1.89	—
01/01/2014 - 31/12/2014 "D (JPY)" units	1.84	—	—
01/01/2014 - 31/12/2014 "IC P (SEK)" units	0.79	—	—
Portfolio Turnover Rate (Unaudited) **** (PTR) in %			
01/01/2014 - 31/12/2014	173.1	164.9	50.1

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

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

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

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

*****) IC P (SEK) launched on 7 April 2014 at a price of SEK 100. Performance is calculated by the following formula: $((NAV / Unit \text{ as at } 31/12/2014) / (\text{Initial subscription price of } 100) - 1) * 100$.

NAV = Net Asset Value

TNA = Total Net Assets

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

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

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

	SEB Fund 1 - SEB North America Chance/ Risk Fund	SEB Fund 1 - Combined
	USD	USD
Number of "C (USD)" units outstanding		
as at 31 December 2014	43,116,487.5120	—
as at 31 December 2013	40,031,084.9890	—
as at 31 December 2012	47,355,492.7810	—
Total Net Assets		
as at 31 December 2014	305,160,000.96	5,068,936,189.75
as at 31 December 2013	263,073,658.95	3,523,479,753.15
as at 31 December 2012	234,447,345.57	2,746,337,814.84
Net Asset Value per "C (USD)" unit		
as at 31 December 2014	7.078	—
as at 31 December 2013	6.572	—
as at 31 December 2012	4.951	—
Performance in % "C (USD)" units *)		
as at 31 December 2014	7.7	—
as at 31 December 2013	32.7	—
as at 31 December 2012	13.4	—
Ongoing Charges (Unaudited) **) in %		
01/01/2014 - 31/12/2014 "C (USD)" units	1.56	—
Portfolio Turnover Rate (Unaudited) ***) (PTR) in %		
01/01/2014 - 31/12/2014	23.1	—

*) Performance is calculated by the following formula: ((NAV / Unit as at 31/12/2014) / (NAV / Unit as at 31/12/2013) – 1) * 100

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

***) PTR is calculated by the following formula: ((Total 1 – Total 2) / average TNA) * 100

NAV = Net Asset Value

TNA = Total Net Assets

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

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

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

Notes to the Financial Statements

As at 31 December 2014

Note 1. Significant Accounting Policies

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

Investments:

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

b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Management Company considers to be an appropriate market price.

c) Transferable securities and money market instruments quoted or traded on several markets are valued on the basis of the last available price on the principal market for the transferable securities or money market instruments in question, unless these prices are not representative.

d) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in a), b) and c) above for which there are no fixed prices, these securities and money market instruments, as well as other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles.

The Financial Statements have been prepared based on the last Net Asset Value of the year which has been calculated on 30 December 2014 with the price as of that date, the valuation at 30 December 2014 has been presented for the purpose of these Financial Statements.

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

f) Derivatives instruments traded on regulated markets or stock exchanges are valued at last available settlement prices of these contracts on regulated markets or stock exchanges on which the derivative instruments are traded by the 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) Forward foreign exchange contracts are valued based on the latest available forward exchange rates.

h) Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on financial future contracts to the Statement of Changes in Net Assets.

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

No swing pricing has been applied on the Net Asset Value per unit at the year ended 31 December 2014.

Currency translation:

All assets denominated in a different currency to the respective Sub-Funds' currency are converted into this respective Sub-Funds' currency at the last available exchange rate.

Separate accounts are maintained for the Sub-Fund in the currency in which the Net Asset Value per unit to which it relates is expressed (the "accounting currency").

Transactions denominated in a currency other than the accounting currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Sub-Fund.

Assets and liabilities, expressed in a currency other than the accounting currency, are translated on the basis of exchange rates ruling at the balance sheet date.

The consolidated total is translated into USD at the year end date exchange rate.

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

As at 31 December 2014, the intraday exchange rates for SEB Fund 1 - SEB Asset Selection Fund, SEB Fund 1 - SEB Ethical Europe Fund, SEB Fund 1 - SEB Europe Fund, SEB Fund 1 - SEB Global Fund, SEB Fund 1 - SEB Global Chance / Risk Fund, SEB Fund 1 - SEB Japan Fund, SEB Fund 1 - SEB Japan Chance / Risk Fund, SEB Fund 1 - SEB Nordic Fund, SEB Fund 1 - SEB North America Chance / Risk Fund and the combined figures in the annual report were as follows:

1 AUD	=	0.819189552	USD	1 KRW	=	0.000909794	USD
1 BRL	=	0.377504095	USD	1 MYR	=	0.285835033	USD
1 CAD	=	0.860731478	USD	1 NOK	=	0.134550597	USD
1 CHF	=	1.012266146	USD	1 NZD	=	0.783815786	USD
1 CZK	=	0.043881709	USD	1 PLN	=	0.283336065	USD
1 DKK	=	0.163499538	USD	1 RUB	=	0.017863192	USD
1 EUR	=	1.217262021	USD	1 SEK	=	0.129039750	USD
1 GBP	=	1.555600000	USD	1 SGD	=	0.756412438	USD
1 HKD	=	0.128898611	USD	1 TRY	=	0.429599149	USD
1 HUF	=	0.003874838	USD	1 TWD	=	0.031521368	USD
1 ILS	=	0.256852255	USD	1 ZAR	=	0.086333251	USD
1 JPY	=	0.008394897	USD				

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

1 CHF	=	1.011571591	USD	1 HUF	=	0.003862359	USD
1 CZK	=	0.043848637	USD	1 NOK	=	0.134941420	USD
1 DKK	=	0.163387129	USD	1 SEK	=	0.129023030	USD
1 EUR	=	1.216471876	USD	1 TRY	=	0.430085683	USD
1 GBP	=	1.556050000	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. 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 Sub-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 Sub-Fund in the future and a Sub-Fund may employ such techniques and instruments subject to restrictions imposed by ESMA.

During the year, securities lending transactions were entered into for the purpose of efficient portfolio management. Gains and losses on these transactions are reflected in the Statement of Operations. In such transactions, the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at a pre-agreed time. In entering into such transactions, the Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. See note **Error! Reference source not found.** for further details. SEB Merchant Banking is the securities lending agent.

Note 3. Management Fees

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

- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (EUR)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-CHF)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-GBP)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-JPY)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-NOK)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-SEK)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-USD)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "D (H-SEK)" units (maximum rate: 1.75%)
- 1.75% is charged on SEB Fund 1 - SEB Asset Selection Fund "GC (EUR)" units (maximum rate: 1.75%)
- 1.40% is charged on SEB Fund 1 - SEB Ethical Europe Fund "C (EUR)" units (maximum rate: 1.75%)
- 1.40% is charged on SEB Fund 1 - SEB Europe Fund "C (EUR)" units (maximum rate: 1.75%)
- 1.40% is charged on SEB Fund 1 - SEB Europe Fund "D (EUR)" units (maximum rate: 1.75%)
- 0.75% is charged on SEB Fund 1 - SEB Europe Fund "IC P (SEK)" units (maximum rate: 0.75%)
- 0.40% is charged on SEB Fund 1 - SEB Europe Index Fund "C (EUR)" units (maximum rate: 0.40%)
- 0.30% is charged on SEB Fund 1 - SEB Europe Index Fund "IC P (SEK)" units (maximum rate: 0.30%)
- 1.50% is charged on SEB Fund 1 - SEB Global Fund "C (USD)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Global Fund "D (USD)" units (maximum rate: 1.75%)
- 1.75% is charged on SEB Fund 1 - SEB Global Fund "C (EUR)" units (maximum rate: 1.75%)
- 0.75% is charged on SEB Fund 1 - SEB Global Fund "IC (EUR)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Fund 1 - SEB Global Fund "IC (SEK)" units (maximum rate: 0.75%)
- 1.50% is charged on SEB Fund 1 - SEB Global Chance / Risk Fund "C (EUR)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Global Chance / Risk Fund "D (EUR)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Global Chance / Risk Fund "D (SEK)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Japan Fund "C (JPY)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB Japan Fund "D (JPY)" units (maximum rate: 1.75%)
- 0.75% is charged on SEB Fund 1 - SEB Japan Fund "IC P (SEK)" units (maximum rate: 0.75%)
- 1.50% is charged on SEB Fund 1 - SEB Japan Chance / Risk Fund "C (JPY)" units (maximum rate: 1.75%)
- 1.30% is charged on SEB Fund 1 - SEB Nordic Fund "C (EUR)" units (maximum rate: 1.75%)
- 1.50% is charged on SEB Fund 1 - SEB North America Chance / Risk Fund "C (USD)" units (maximum rate: 1.75%)

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

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

Note 4. Performance Fees

In addition to the management fees, the Management Company is entitled to a performance fee all the unit classes of the Sub-Fund SEB Fund 1 - SEB Asset Selection Fund which is calculated, accrued and crystallised on each Valuation Day in the respective unit classes and is paid out monthly in arrears.

The performance fee per unit of the applicable unit class of the Sub-Fund equals 20% of the appreciation of the Net Asset Value per unit of the applicable unit class of the Sub-Fund pre performance fees, but post the management fees and other types of fees, above the current Hurdle Value of the applicable unit class of the Sub-Fund. The current Hurdle Value is equal to the current High Water mark of the unit class adjusted by the positive interest rate return in the currency of the unit class. The Board of Directors decided to start the calculation of the performance fees as from 1 March 2007 and therefore, the first High Water Mark was equal to the Net Asset Value as of that date. The applicable High Water Mark is equivalent to the highest Net Asset Value per unit previously achieved (in the relevant unit class) and for which a performance fee was accrued and crystallised; or the Net Asset Value at inception, if that was higher. The High Water Mark is adjusted to reflect dividends and other corporate actions in the unit class.

This definition of High Water Mark implies that each preceding decline in the Net Asset Value per unit in the respective unit class of the Sub-Fund must first be offset by an equally large increase before new performance fees can be charged.

As of 1 March 2014 the risk free rate used as a hurdle rate when calculating the hurdle for the performance fee was changed from the 1 month Inter Bank Offered Rate Index to the 3 Month Treasury Bill Return Index of the following classes:

SEB Asset Selection Fund C (EUR), (ISIN LU0256624742)

SEB Asset Selection Fund C (H-SEK), (ISIN LU0256625632)

SEB Asset Selection Fund D (H-SEK), (ISIN LU0385330880)

SEB Asset Selection Fund C (H-NOK), (ISIN LU0385327829)

Note 5. Taxation

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% or 0.01% (as applicable) per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate Net Assets of the Sub-Funds at the end of the relevant calendar quarter. Investments by the Sub-Fund in shares or units of another Luxembourg undertaking for collective investment which are also subject to the taxe d'abonnement are excluded from the NAV of the Sub-Fund serving as basis for the calculation of this tax to be paid by the Sub-Fund.

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

Interest, dividend and other income realised by the 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.

The Management Company has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments the Fund has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so. The likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States. Any costs associated with this decision have been charged to the relevant Sub-Funds and have been included within total costs for the purposes of determining the relevant ongoing charges and no amount has been recorded in the Fund for any possible amounts to be received under this action.

Certain Sub-Funds of the Fund may have invested into Swedish stocks for which tax reclaim has been successful. As such, amounts have been recorded, where applicable, on a cash basis under Investment Income.

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. Bond and Money Markets Funds will show a figure close to zero as the Broker Commissions are included in the spread of debt securities. For the year ended 31 December 2014, these transaction fees were as follows:

SEB Fund 1 - SEB Asset Selection Fund	2,714,264.92	EUR
SEB Fund 1 - SEB Ethical Europe Fund	86,921.37	EUR
SEB Fund 1 - SEB Europe Fund	804,662.35	EUR
SEB Fund 1 - SEB Europe Index Fund	415,607.72	EUR
SEB Fund 1 - SEB Global Fund	1,165,067.97	USD
SEB Fund 1 - SEB Global Chance / Risk Fund	419,782.24	EUR
SEB Fund 1 - SEB Japan Fund	73,037.55	JPY
SEB Fund 1 - SEB Japan Chance / Risk Fund	7,972,582.99	JPY
SEB Fund 1 - SEB Nordic Fund	158,272.11	EUR
SEB Fund 1 - SEB North America Chance / Risk Fund	206,485.67	USD

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. Collateral

As at 31 December 2014, the following security was held with brokers Skandinaviska Enskilda Banken AB (publ) as collateral on future positions:

Sub-Fund	Security Description	Nominal
SEB Fund 1 - SEB Asset Selection Fund	Kingdom of Sweden Treasury Bond	SEK 770,000,000

Note 9. Securities Lending

As at 31 December 2014, the Fund does not participate anymore in securities lending transactions.

For the year ended 31 December 2014, the securities lending income generated by the Fund is as follows:

Sub-Fund	Sub-Fund CCY	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
SEB Fund 1 - SEB Ethical Europe Fund	EUR	41,583.19	13,079.74	28,503.45
SEB Fund 1 - SEB Europe Fund	EUR	307,688.96	104,145.34	203,543.62
SEB Fund 1 - SEB Europe Index Fund	EUR	488,193.73	186,075.81	302,117.92
SEB Fund 1 - SEB Global Fund	USD	276,690.47	99,494.55	177,195.92
SEB Fund 1 - SEB Nordic Fund	EUR	201,028.39	49,569.04	151,459.35

Note 10. Significant Events during the year

Prospectus

A new prospectus was issued in March 2014 and December 2014.

Directors

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

Note 11. Subsequent Events after the year end

Activation of new Sub-Fund

On 19 January 2015 a new Sub-Fund SEB European Opportunity Fund was launched.

On 27 March 2015 a new Sub-Fund SEB Emerging Markets Corporate Bond Fund was launched.

Prospectus

A new prospectus was issued in March 2015.

Audit Report

To the Unitholders of
SEB Fund 1

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

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

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

Responsibility of the “Réviseur d’entreprises agréé”

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

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

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

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P.1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

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



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SEB Fund 1 and of each of its Sub-Funds as of 31 December 2014, and of the results of their operations and changes in their Net Assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2015

A blue ink signature, appearing to be "Philippe Sergiel", written in a cursive style.

Philippe Sergiel

Notes to the “EU Savings Tax Directive” (unaudited)

The Council of the European Union adopted on 3 June 2003 a Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Tax Directive") under which Member States of the European Union ("Member States") will be required to provide tax authorities of another Member State with details of payment of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. Austria, Belgium and the Grand Duchy of Luxembourg have opted alternatively for a withholding tax system for a transitional period in relation to such payments. The Luxembourg law of 21 June 2005 implemented the Savings Directive into Luxembourg law (the "Savings Directive Law"). Pursuant to the Savings Directive Law, from 1 July 2005 until 30 June 2008, the withholding tax rate on interest was 15% and from 1 July 2008 until 30 June 2011, the withholding tax was 20% rising to 35% from 1 July 2011 onwards. After 31 December 2014, Luxembourgish paying agents are obliged to exchange the details on cross-border interest distributions or redemptions of fund units subject to the European Savings Directive (EUSD). Article 9 of the Savings Directive Law provides that no withholding tax will be withheld if the beneficial owner expressly authorizes the Paying Agent to report information in accordance with the provisions of the Savings Directive Law.

Dividends distributed are subject to the Savings Tax Directive if more than 15% of the assets are invested in debt claims as defined in the Savings Directive Law. Proceeds realised by Unitholders on the disposal of units will be subject to such reporting or withholding if more than 40% of the assets are invested in debt claims as defined by the Savings Directive Law. As from 1 January 2011 the application threshold for the EU Savings Directive changed from 40% to 25%.

The determination of the portion of debt claims has been carried out based on an asset test. Key dates for this asset test were 30 June 2014 and 31 December 2014. The average percentage of each Sub-Fund's debt claims is as follows:

SEB Fund 1 - SEB Asset Selection Fund:	100.00%
SEB Fund 1 - SEB Ethical Europe Fund:	1.60%
SEB Fund 1 - SEB Europe Fund:	1.03%
SEB Fund 1 - SEB Europe Index Fund:	0.00%
SEB Fund 1 - SEB Global Chance / Risk Fund:	3.95%
SEB Fund 1 - SEB Global Fund:	2.18%
SEB Fund 1 - SEB Japan Fund:	2.20%
SEB Fund 1 - SEB Japan Chance / Risk Fund:	5.23%
SEB Fund 1 - SEB Nordic Fund:	1.60%
SEB Fund 1 - SEB North America Chance / Risk Fund:	2.09%

Therefore, the Sub-Fund: SEB Fund 1 - SEB Asset Selection Fund is subject to the Savings Tax Directive, in regards to the dividend distribution and also to the proceeds realised by the Unitholders on the disposal of units, for the period from 1 May 2015 to 30 April 2016.

The Sub-Funds: SEB Fund 1 - SEB Ethical Europe Fund, SEB Fund 1 - SEB Europe Fund, SEB Fund 1 - SEB Europe Index Fund, SEB Fund 1 - SEB Global Fund, SEB Fund 1 - SEB Global Chance / Risk Fund, SEB Fund 1 - SEB Japan Fund, SEB Fund 1 - SEB Japan Chance / Risk Fund, SEB Fund 1 - SEB Nordic Fund and SEB Fund 1 - SEB North America Chance / Risk Fund are not subject to the Savings Tax Directive for the period from 1 May 2015 to 30 April 2016.

Risk Disclosure (unaudited)

In the context of risk measurement and in accordance with CSSF Circular 11/512 a UCITS must calculate its global exposure on at least a daily basis.

For SEB Fund 1, the global exposure is calculated and monitored daily by using the calculation methodology Value at Risk (VaR). The VaR model used is parametric VaR. The observation period is at least 250 days.

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

For example, a VaR estimate of 3% on a 20-days' time period with a 99% confidence level means that, with 99% certainty, the percentage the Fund can expect to lose over the next 20 days' period should be a maximum of 3%.

In case of the VaR methodology, the Fund can use either the "relative" or the "absolute" VaR approach.

According to CSSF Circular 11/512, the absolute VaR approach must not be greater than 20% based on a 99% confidence level and a holding period of 1 month/20 business days. In the case of the relative VaR approach, the VaR of the fund must not be greater than twice the VaR of its reference portfolio. Nevertheless, lower limitations than those ones set by the regulator can be set in accordance with the investment policy/strategy of the fund.

In addition to the VaR, the level of leverage generated through the use of derivatives and the use of collateral in relation to efficient portfolio management transactions (i.e. securities lending or repurchase agreements) is monitored twice a month. Leverage is measured as the sum of the absolute notional exposures of the financial derivative instruments (i.e. the absolute sum of all long and short notional positions in derivatives compared to the Net Asset Value of the Fund) and the reinvestment of collateral related to securities lending or repurchase agreement used by the Fund.

The below overview summarises the Fund indicating the VaR approach, the reference portfolio (in the case of relative VaR), the legal VaR limit, the lowest/highest and average utilisation of VaR (expressed as a percentage of the respective absolute or relative legal VaR limit) as well as the average level of leverage for the year ended 31 December 2014:

Fund	Relative/ Absolute VaR	Reference portfolio	Legal VaR- limit	Lowest utilisation of VaR	Highest utilisation of VaR	Average utilisation of VaR	Average Leverage
SEB Fund 1 - SEB Asset Selection Fund	Absolute VaR	N/A	20.00%	19.55%	51.77%	34.40%	1011.83%
SEB Fund 1 - SEB Ethical Europe Fund	Relative VaR	MSCI Europe Net Return Index	200.00%	48.70%	51.61%	50.07%	0.00%
SEB Fund 1 - SEB Europe Fund	Relative VaR	MSCI Europe Net Return Index	200.00%	48.69%	52.11%	50.19%	0.00%
SEB Fund 1 - SEB Europe Index Fund	Relative VaR	MSCI Europe Net Return Index	200.00%	47.31%	52.72%	50.01%	0.00%
SEB Fund 1 - SEB Global Fund	Relative VaR	MSCI World Net Return Index	200.00%	43.19%	47.63%	45.55%	3.49%

Fund	Relative/ Absolute VaR	Reference portfolio	Legal VaR- limit	Lowest utilisation of VaR	Highest utilisation of VaR	Average utilisation of VaR	Average Leverage
SEB Fund 1 - SEB Global Chance / Risk Fund	Relative VaR	MSCI All Country World Net Return Index	200.00%	53.78%	68.96%	61.89%	29.83%
SEB Fund 1 - SEB Japan Fund	Relative VaR	MSCI Japan	200.00%	43.72%	46.65%	45.26%	2.38%
SEB Fund 1 - SEB Japan Chance / Risk Fund	Relative VaR	TOPIX	200.00%	52.39%	58.49%	55.83%	0.56%
SEB Fund 1 - SEB Nordic Fund	Relative VaR	VINX Benchmark Cap Net Return Index	200.00%	43.92%	53.65%	51.48%	0.00%
SEB Fund 1 - SEB North America Chance / Risk Fund	Relative VaR	S&P 500 Net Total Return Index	200.00%	51.31%	57.17%	55.04%	0.00%

