

Annual Report

SEB High Yield

Status: 31 October 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 October 2014

Units in circulation:

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

- SEB High Yield - SEB High Yield Fund

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

Organisation

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

Investment Manager:	SEB Investment Management AB (since 13 December 2013) Sveavägen 8 SE-106 40 Stockholm, Sweden
	Muzinich & Co. Inc (until 12 December 2013) 450, Park Avenue NY-10022 New York, USA
Custodian Bank:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund and the Management Company:	PricewaterhouseCoopers, Société coopérative 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 High Yield (the “Fund”) is a Luxembourg investment fund (“Fonds Commun de Placement”) governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 (the “Law”) as amended. The Fund, which was set up on 27 October 2000 for an undetermined duration, is managed by SEB Asset Management S.A. (the “Management Company”). The Management Regulations lastly modified with effect from 11 November 2011, have been deposited with the Luxembourg Trade Register and the relating note has been published in the *Mémorial C* on 17 November 2011. The Management Company was established on 15 July 1988, with subsequent publication of the Articles of Incorporation in the *Mémorial C* on 16 August 1988. The Articles of Incorporation were last amended on 16 July 2014 and published on 24 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 in transferable securities and other eligible assets with the purpose of spreading investment risks.

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

- SEB High Yield – SEB High Yield Fund

The Management Company may decide to issue capitalisation units (“C”) and distribution units (“D”). Several unit classes may be offered, which differ in their charges, use of income, persons authorised to invest, minimum investment amount, reference currency or other characteristics.

The “D” units may pay a dividend. The “C” units will capitalise income, with the result that their value will become greater than that of “D” units, in the proportion of the dividends paid to the “D” units. The “HNW” units may only be required by High Net Worth clients.

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

Currently, the following unit classes are offered for the Fund:

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

The base currency of the Fund is euro.

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

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

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

This annual report covers the financial year from 1 November 2013 to 31 October 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.

Geopolitical risks and an improving US economy

More than anything the last twelve months has been dominated by geopolitical risks and the strength, with all that it implies, of the US economy. Headlines out of Gaza, Iraq and in particular Ukraine have from time to time lifted the volatility of the equity markets and have to some extent helped the continuous grind lower in core European yields. Despite the volatility, the markets have in general performed well with both bonds and equities rising. The only major asset class with a significant loss has been commodities (measured by the Commodities Research Bureau).

As stated the markets have, over the summer of 2014, been dominated by increased geopolitical risk in a somewhat cyclical fashion where Ukraine, the main story, has come into focus from time to time. Although the daily equity and bond movements on news from Ukraine have been significant, the markets have in general weathered the uncertainty and the various escalations in both rhetoric and sanctions well. As such the conflict in Ukraine has gained less and less attention in the markets, and has as of writing a seemingly very little market impact. This was illustrated by the latest escalations of 25 September 2014 where initial rumours about Russia seizing foreign assets were dismissed, or forgotten, on the following day. Focusing on the geopolitical risk out of the Middle East, it is also interesting to note that oil prices have fallen quite significantly post the initial escalation of Islamic State in Iraq and Syria. It illustrates the fact that geopolitical risk have had a reduced long term market impact, even in the assets which historically would be most exposed towards it.

Disregarding the geopolitical noise, the last twelve months have to a large extent been dominated by the continued strengthening of the US economy. Rising consumer confidence, increasing Purchasing Managers Index's and a falling unemployment rate have strengthened the view that US growth is at present firmly anchored. In isolation this strength has been a supportive factor of the rise in equities, as it has led to increasing 2014 and 2015 Earnings Per Share estimates post the winter related slump of Q1 2014. But while the strong momentum in the US economy has led to upward revisions in US equity earnings forecasts, it has also put an increasing focus on the future FED policy. In particular it has sparked a discussion about when the FED should start to hike rates, and whether it should be done before the consensus estimate of late Q2 2015. The speculation about the start of the rate hike cycle has been visible in some pockets of the market, giving reminiscences of the summer of 2013. We have seen a falling correlation between rates and equities (implying a rising correlation between bonds and equities) in the US, weakness in Emerging Markets FX, and some weakness in Emerging Markets local equity returns in the later part of September 2014. However, the speculation has not shown itself as negatively in developed markets as it did in 2013 when Ben Bernanke started to discuss tapering in the US. MSCI World Index remains in positive territory and rates have in general been falling over the last year. But none the less the reminiscence of last summer does indicate that risks in the markets have risen, even though implied equity and bond volatility remains low by historical standards, Volatility Index and the Move Index.

The slowdown in Emerging Markets

While the US economy has gained further strength over the last year we have seen continued weakness in Emerging Markets. Most pronounced for Brazil where leading indicators, GDP, and production have all declined. At the same time we have seen weakness in many of the leading indicators for Emerging Markets as a whole, however with the significant outlier of China which has actually improved over the last couple of months.

It is difficult to pin-point the exact reason behind the weakness, as global growth, led by the US, seems to be improving and that we have not seen the same kind of political turmoil as we witnessed in the summer of 2013.

Monetary policy

As stated, the strength in the US economy has led to speculation about an earlier than expected start of the rate hike cycle in the US. This as unemployment has dropped faster than what was expected in both the market and by the FED in the official communiques of late 2013.

However, even though employment has continued to gain momentum we have seen subdued core and headline inflation in the US. It therefore seems that even though the unemployment rate has dropped we are still some way off from seeing capacity constraints in the US labour market; something which might be explained by the significant fall in the participation rate since the financial crisis.

Further action by the European Central Bank ("ECB")

Nothing illustrates the divergence between the US and European business cycle better at the moment than the diverging monetary policy. While the FED has continued to taper QE3 the ECB has introduced a new round of Long Term Refinancing Options, have lowered the policy rates, and declared their willingness to buy asset backed securities (ABS) and covered bonds (CB). As such the ECB is now loosening the monetary policy in respect of the falling inflation rates. The latest actions from the ECB will probably put a floor under the relative performance of European equities compared to US equities. This as any further weakness in European growth and inflation should spark speculation about further action from the ECB.

Outlook for the financial markets and economic growth

US macroeconomic growth will most likely stabilize around the current levels. This as the economy is supported by rising employment and an improving housing market.

Looking towards Europe it seems likely that the macroeconomic momentum will strengthen from the current levels. This as the US economy remains strong, the Euro seems bound to weaken and loan demand and supply is improving. Signs of the weak European growth bottoming out have been seen in the latest hard data prints that we have received from the Eurozone.

In light of 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. Even though equities are starting to trade at rich multiples they should still be able to perform. The gains however now have to come from actual earnings growth and not just multiple expansion fuelled by central bank liquidity.

Luxembourg, 4 November 2014

SEB Asset Management S.A.



R. Ferner



M. Ewald

Report of the Board of Directors

SEB High Yield - SEB High Yield Fund

Market update

Credit markets have largely been driven by central banks during the last twelve months. In December 2013, the U.S. Federal Reserve, (FED) initiated the tapering of its quantitative easing program, thereby starting the move towards less accommodating monetary policy. The US recovery gained strength during 2014 and in October the Fed concluded its asset purchase program. In contrast, the European economy continued to struggle and fears of another recession, as well as deflation, emerged. As such, pressures mounted on the European Central Bank (ECB) to follow the Fed and in October it finally initiated its own quantitative easing program. In addition to central bank actions, markets were driven by sharp changes in risk appetite, as a reflection of growth concerns as well as escalating geopolitical tensions. In particular, the situation on the Crimean peninsula and its implications for the relationship between Russia and the West is a concern. During the summer months, the high yield market experienced outflows, after a long period of strong inflows to the asset class. This weakened the technical balance that had been very supportive previously. However, the fundamental picture remains strong with solid credit metrics and low default rates.

Fund update

High yield had solid performance in the last twelve months, supported by the accommodating central bank policies and a strong technical balance between supply and demand. SEB High Yield has performed in line with the market and generated an attractive return. During the period we have increased the share of European credits and in particular in the sub financial sector, a segment which we believe gives very good value in relation to the credit risk. We have also reduced our investments in Energy and Metals & Mining as these sectors suffer from the weaker than expected global growth and its impact on commodity prices. This change in positioning has had positive impact on the fund's performance.

Strategy Going Forward

We expect high yield to continue to generate attractive returns. Stronger growth in the US and further central bank support in Europe should provide support for credit. Further, fundamentals remain strong and default rates are low. Volatility looks set to remain high though, as risk appetite is likely to vary due to the uncertainty surrounding the global growth outlook and future actions of the central banks. We continue to focus on maintaining high liquidity in the fund and to reduce positions where we have credit concerns.

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

Schedule of Investments

As at 31 October 2014

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units						
Transferable securities admitted to an official stock exchange listing						
Bonds						
Australia						
9.88 % Emeco Pty Ltd	15/03/19	5,000	USD	93.375	3,726,303.64	0.23
6.88 % FMG Resources August 2006 Pty Ltd	01/02/18	3,200	USD	102.375	2,614,697.88	0.17
Total Australia					6,341,001.52	0.40
Austria						
7.75 % JBS Investments GmbH	28/10/20	4,025	USD	109.375	3,513,674.87	0.22
Total Austria					3,513,674.87	0.22
Belgium						
5.63 % KBC Groep NV FRN	Perpetual	8,500	EUR	98.250	8,351,250.00	0.53
Total Belgium					8,351,250.00	0.53
Bermuda						
5.13 % Aircastle Ltd	15/03/21	3,000	USD	101.125	2,421,349.11	0.15
6.25 % Aircastle Ltd	01/12/19	10,500	USD	107.375	8,998,499.51	0.57
Total Bermuda					11,419,848.62	0.72
Canada						
7.75 % Air Canada	15/04/21	11,860	USD	104.375	9,880,042.19	0.62
5.75 % Quebecor Media Inc	15/01/23	7,600	USD	102.500	6,217,489.77	0.39
6.00 % Telesat Canada / Telesat LLC	15/05/17	7,300	USD	102.875	5,993,911.55	0.38
Total Canada					22,091,443.51	1.39
Cayman Islands						
7.13 % Brakes Capital	15/12/18	5,000	GBP	98.000	6,256,810.00	0.39
7.25 % UPCB Finance Ltd	15/11/21	2,250	USD	109.875	1,973,145.12	0.12
Total Cayman Islands					8,229,955.12	0.51
Denmark						
5.75 % Danske Bank A/S FRN	Perpetual	9,750	EUR	102.500	9,993,750.00	0.63
Total Denmark					9,993,750.00	0.63
Finland						
4.00 % Metsa Board OYJ	13/03/19	7,000	EUR	103.750	7,262,500.00	0.46
Total Finland					7,262,500.00	0.46
France						
4.13 % Accor SA FRN	Perpetual	7,000	EUR	97.875	6,851,250.00	0.43
6.50 % Autodis SA	01/02/19	8,000	EUR	97.500	7,800,000.00	0.49
4.87 % Casino Guichard Perrachon SA FRN	Perpetual	7,000	EUR	102.900	7,203,000.00	0.45
6.50 % Credit Agricole SA FRN	Perpetual	2,500	EUR	101.826	2,545,650.00	0.16
6.63 % Credit Agricole SA FRN	Perpetual	7,500	USD	98.000	5,866,309.35	0.37
6.38 % Groupama SA FRN	Perpetual	7,000	EUR	100.375	7,026,250.00	0.44
4.88 % Loxam SAS	23/07/21	2,000	EUR	98.375	1,967,500.00	0.12
7.00 % Loxam SAS	23/07/22	2,000	EUR	93.375	1,867,500.00	0.12
7.38 % Loxam SAS	24/01/20	2,350	EUR	101.500	2,385,250.00	0.15
4.88 % Numericable Group SA	15/05/19	9,000	USD	100.250	7,201,194.02	0.45
5.38 % Numericable Group SA	15/05/22	3,500	EUR	103.875	3,635,625.00	0.23
Total France					54,349,528.37	3.41

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
Germany						
6.00 % Deutsche Bank AG FRN	Perpetual	6,000	EUR	97.250	5,835,000.00	0.37
6.25 % Deutsche Bank AG FRN	Perpetual	2,000	USD	99.250	1,584,302.59	0.10
6.75 % Deutsche Raststaetten Gruppe IV GmbH	30/12/20	7,005	EUR	105.875	7,416,543.75	0.46
7.88 % Pfleiderer GmbH	01/08/19	7,000	EUR	96.750	6,772,500.00	0.42
5.13 % Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH	21/01/23	3,000	EUR	106.875	3,206,250.00	0.20
5.50 % Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH	15/09/22	2,500	EUR	107.250	2,681,250.00	0.17
5.75 % Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH	15/01/23	5,500	EUR	108.875	5,988,125.00	0.38
6.13 % Unitymedia KabelBW GmbH	15/01/25	1,500	USD	104.875	1,255,569.78	0.08
9.63 % Unitymedia KabelBW GmbH	01/12/19	1,300	EUR	105.250	1,368,250.00	0.09
Total Germany					36,107,791.12	2.27
Ireland						
9.25 % Ardagh Packaging Finance Plc	15/10/20	2,850	EUR	107.000	3,049,500.00	0.19
6.25 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	31/01/19	2,000	USD	100.625	1,606,251.37	0.10
6.75 % Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	31/01/21	5,000	USD	102.375	4,085,465.44	0.26
8.88 % Nara Cable Funding Ltd	01/12/18	4,225	USD	104.852	3,535,745.96	0.22
3.25 % Smurfit Kappa Acquisitions	01/06/21	8,000	EUR	100.000	8,000,000.00	0.50
Total Ireland					20,276,962.77	1.27
Italy						
7.13 % Astaldi SpA	01/12/20	4,450	EUR	104.750	4,661,375.00	0.29
5.25 % Telecom Italia SpA	10/02/22	5,000	EUR	111.750	5,587,500.00	0.35
5.30 % Telecom Italia SpA	30/05/24	8,013	USD	101.625	6,499,400.85	0.41
Total Italy					16,748,275.85	1.05
Luxembourg						
7.25 % Altice SA	15/05/22	6,000	EUR	103.500	6,210,000.00	0.39
6.75 % ArcelorMittal	25/02/22	3,400	USD	110.875	3,008,778.18	0.19
10.35 % ArcelorMittal	01/06/19	13,325	USD	123.625	13,147,741.11	0.83
8.88 % Befesa Zinc SAU Via Zinc Capital SA	15/05/18	6,800	EUR	104.750	7,123,000.00	0.45
4.75 % Fiat Chrysler Finance Europe	15/07/22	18,000	EUR	104.250	18,765,000.00	1.18
9.50 % Findus Bondco SA	01/07/18	8,000	GBP	104.875	10,713,191.00	0.67
7.38 % Greif Nevada Holdings Inc SCS	15/07/21	4,275	EUR	116.500	4,980,375.00	0.31
7.50 % HeidelbergCement Finance Luxembourg SA	03/04/20	4,136	EUR	125.375	5,185,510.00	0.32
8.50 % HeidelbergCement Finance Luxembourg SA	31/10/19	4,550	EUR	129.250	5,880,875.00	0.37
7.25 % Intelsat Jackson Holdings SA	01/04/19	12,275	USD	105.000	10,286,992.46	0.65
7.25 % Intelsat Jackson Holdings SA	15/10/20	7,950	USD	106.750	6,773,492.18	0.42
7.75 % Intelsat Luxembourg SA	01/06/21	2,375	USD	104.500	1,980,877.08	0.12
5.50 % Nielsen Co Luxembourg SARL/The	01/10/21	3,000	USD	103.625	2,481,209.41	0.16
6.50 % Play Finance 1 SA	01/08/19	5,100	EUR	104.375	5,323,125.00	0.33
5.25 % Play Finance 2 SA	01/02/19	5,500	EUR	103.500	5,692,500.00	0.36
6.25 % Telenet Finance V Luxembourg SCA	15/08/22	9,950	EUR	108.500	10,795,750.00	0.68
6.50 % Wind Acquisition Finance SA	30/04/20	5,000	USD	104.125	4,155,302.45	0.26
7.00 % Wind Acquisition Finance SA	23/04/21	6,750	EUR	99.000	6,682,500.00	0.42
7.38 % Wind Acquisition Finance SA	23/04/21	5,500	USD	97.625	4,285,498.60	0.27
9.13 % Xella Holdco Finance SA	15/09/18	5,719	EUR	102.125	5,840,528.75	0.37
Total Luxembourg					139,312,246.22	8.75

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
Marshall Islands						
8.13 % Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc	15/02/19	4,975	USD	96.625	3,836,720.95	0.24
Total Marshall Islands					3,836,720.95	0.24
Mexico						
4.75 % Cemex SAB de CV	11/01/22	500	EUR	100.125	500,625.00	0.03
5.88 % Cemex SAB de CV	25/03/19	2,150	USD	103.500	1,776,055.08	0.11
6.50 % Cemex SAB de CV	10/12/19	1,400	USD	106.875	1,194,212.97	0.08
9.50 % Cemex SAB de CV	15/06/18	7,450	USD	111.500	6,629,927.23	0.42
Total Mexico					10,100,820.28	0.64
Netherlands						
8.63 % EDP Finance BV	04/01/24	6,800	GBP	126.625	10,994,747.45	0.69
4.75 % Grupo Antolin Dutch BV	01/04/21	8,000	EUR	102.375	8,190,000.00	0.51
6.63 % Grupo Isolux Corsan Finance BV	15/04/21	10,000	EUR	96.000	9,600,000.00	0.60
6.13 % Koninklijke KPN NV FRN	Perpetual	7,500	EUR	107.337	8,050,275.00	0.51
4.13 % Samvardhana Motherson Automotive Systems Group BV	15/07/21	6,000	EUR	97.125	5,827,500.00	0.37
4.25 % Schaeffler Finance BV	15/05/21	10,000	USD	98.000	7,821,745.79	0.49
6.50 % Selecta Group BV	15/06/20	4,500	EUR	93.375	4,201,875.00	0.26
5.00 % Telefonica Europe BV FRN	Perpetual	10,500	EUR	104.875	11,011,875.00	0.69
6.38 % UPC Holding BV	15/09/22	6,500	EUR	108.250	7,036,250.00	0.44
6.75 % UPC Holding BV	15/03/23	2,000	EUR	109.500	2,190,000.00	0.14
8.38 % UPC Holding BV	15/08/20	1,100	EUR	107.750	1,185,250.00	0.08
8.00 % Ziggo Bond Co BV	15/05/18	6,000	EUR	108.375	6,502,500.00	0.41
Total Netherlands					82,612,018.24	5.19
Norway						
6.75 % Albain Bidco Norway AS	01/11/20	6,900	EUR	93.250	6,434,250.00	0.40
7.00 % Lock AS	15/08/21	9,000	EUR	102.500	9,225,000.00	0.58
Total Norway					15,659,250.00	0.98
Spain						
6.00 % Abengoa Finance SAU	31/03/21	4,000	EUR	97.500	3,900,000.00	0.24
5.50 % Abengoa Greenfield SA	01/10/19	5,000	EUR	97.180	4,859,022.50	0.30
7.00 % Banco Bilbao Vizcaya Argentaria SA FRN	Perpetual	6,000	EUR	102.875	6,172,500.00	0.39
9.00 % Banco Bilbao Vizcaya Argentaria SA FRN	Perpetual	6,000	USD	106.500	5,100,097.51	0.32
6.25 % Banco Santander SA FRN	Perpetual	6,000	EUR	97.875	5,872,500.00	0.37
6.38 % Banco Santander SA FRN	Perpetual	7,000	USD	98.500	5,503,156.86	0.35
9.88 % CEMEX Espana SA/Luxembourg	30/04/19	625	EUR	113.125	707,031.25	0.04
4.75 % Obrascón Huarte Lain SA	15/03/22	8,000	EUR	100.875	8,070,000.00	0.51
2.10 % Spain Government Bond	30/04/17	35,000	EUR	103.530	36,235,500.00	2.28
3.30 % Spain Government Bond	30/07/16	25,000	EUR	104.822	26,205,500.00	1.65
Total Spain					102,625,308.12	6.45
Sweden						
5.25 % Norcell Sweden Holding 3 AB	04/11/19	60,000	SEK	99.609	6,445,884.62	0.41
5.50 % Nordea Bank AB FRN	Perpetual	12,500	USD	100.760	10,052,539.62	0.63
6.50 % Ovako AB	01/06/19	9,000	EUR	98.500	8,865,000.00	0.56
9.00 % SAS AB	15/11/17	95,000	SEK	98.500	10,092,355.33	0.63
Total Sweden					35,455,779.57	2.23
Switzerland						
6.50 % Credit Suisse AG	08/08/23	10,000	USD	110.356	8,807,924.27	0.55

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
4.75 % UBS AG FRN	22/05/23	10,000	USD	101.451	8,097,145.47	0.51
Total Switzerland					16,905,069.74	1.06
United Kingdom						
6.00 % Avis Budget Finance Plc	01/03/21	10,000	EUR	104.875	10,487,500.00	0.66
7.75 % Barclays Bank Plc FRN	10/04/23	6,500	USD	109.625	5,687,227.28	0.36
8.00 % Barclays Plc FRN	Perpetual	6,000	EUR	103.750	6,225,000.00	0.39
5.50 % Boparan Finance Plc	15/07/21	7,250	GBP	90.500	8,378,060.13	0.53
5.13 % EC Finance Plc	15/07/21	10,000	EUR	100.125	10,012,500.00	0.63
7.00 % GHD Bondco Plc	15/04/20	8,000	GBP	89.875	9,180,911.00	0.58
5.25 % HSBC Holdings Plc FRN	Perpetual	6,500	EUR	101.290	6,583,850.00	0.41
7.00 % Infinis Plc	15/02/19	8,025	GBP	103.875	10,644,198.50	0.67
4.88 % Inmarsat Finance Plc	15/05/22	11,000	USD	99.875	8,768,536.20	0.55
4.25 % Jaguar Land Rover Automotive Plc	15/11/19	300	USD	100.625	240,937.71	0.01
5.00 % Jaguar Land Rover Automotive Plc	15/02/22	8,000	GBP	103.875	10,611,039.00	0.67
8.75 % New Look Bondco I Plc	14/05/18	10,000	GBP	104.000	13,279,760.00	0.83
3.50 % OTE Plc	09/07/20	10,000	EUR	97.621	9,762,100.00	0.61
5.50 % R&R Ice Cream Plc	15/05/20	8,000	GBP	97.000	9,908,744.00	0.62
3.63 % Royal Bank of Scotland Group Plc FRN	25/03/24	6,000	EUR	101.625	6,097,500.00	0.38
6.93 % Royal Bank of Scotland Plc/The	09/04/18	5,000	EUR	114.125	5,706,250.00	0.36
8.50 % Southern Water Greensands Financing Plc	15/04/19	6,575	GBP	110.000	9,235,179.25	0.58
6.63 % Twinkle Pizza Plc	01/08/21	7,000	GBP	99.750	8,915,954.25	0.56
7.00 % Virgin Media Finance Plc	15/04/23	4,900	GBP	106.500	6,663,502.65	0.42
6.00 % Virgin Media Secured Finance Plc	15/04/21	4,000	GBP	104.750	5,350,211.00	0.34
Total United Kingdom					161,738,960.97	10.16
United States of America						
8.00 % 24 Hour Holdings III LLC	01/06/22	8,000	USD	95.000	6,065,843.68	0.38
7.00 % Advanced Micro Devices Inc	01/07/24	1,000	USD	88.125	703,358.52	0.04
7.50 % Advanced Micro Devices Inc	15/08/22	7,742	USD	93.000	5,746,636.64	0.36
6.75 % Alcatel-Lucent USA Inc	15/11/20	13,864	USD	103.500	11,452,664.04	0.72
6.15 % Alcoa Inc	15/08/20	8,000	USD	113.000	7,215,161.43	0.45
7.88 % Aleris International Inc	01/11/20	8,575	USD	103.375	7,075,013.50	0.44
5.13 % Ally Financial Inc	30/09/24	2,000	USD	103.875	1,658,130.29	0.10
6.25 % Ally Financial Inc	01/12/17	7,975	USD	109.250	6,953,921.10	0.44
8.00 % Ally Financial Inc	15/03/20	14,497	USD	120.375	13,928,105.92	0.87
6.25 % American Axle & Manufacturing Inc	15/03/21	4,525	USD	105.375	3,805,693.36	0.24
6.63 % American Axle & Manufacturing Inc	15/10/22	7,525	USD	107.375	6,448,924.65	0.40
6.75 % AmeriGas Finance LLC / AmeriGas Finance Corp	20/05/20	7,350	USD	107.000	6,276,951.00	0.39
6.38 % Amkor Technology Inc	01/10/22	13,275	USD	100.000	10,595,273.00	0.67
5.13 % Antero Resources Corp	01/12/22	5,000	USD	100.000	3,990,686.63	0.25
5.38 % Antero Resources Finance Corp	01/11/21	3,450	USD	101.375	2,791,435.41	0.18
6.00 % Antero Resources Finance Corp	01/12/20	2,800	USD	104.250	2,329,762.85	0.15
6.38 % APX Group Inc	01/12/19	6,200	USD	98.250	4,861,853.52	0.31
7.25 % Arch Coal Inc	15/06/21	4,850	USD	37.375	1,446,773.55	0.09
5.88 % Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp	01/08/23	8,175	USD	104.125	6,793,919.51	0.43
6.63 % Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp	01/10/20	5,900	USD	106.125	4,997,437.10	0.31
6.00 % Audatex North America Inc	15/06/21	6,350	USD	105.625	5,353,256.70	0.34
6.13 % Audatex North America Inc	01/11/23	1,075	USD	106.000	909,477.48	0.06
6.75 % Berry Petroleum Co LLC	01/11/20	8,475	USD	95.750	6,476,734.75	0.41
7.50 % Building Materials Corp of America	15/03/20	7,650	USD	105.875	6,464,463.39	0.41
7.75 % Cablevision Systems Corp	15/04/18	8,725	USD	111.125	7,738,465.15	0.49
7.88 % Case New Holland Industrial Inc	01/12/17	8,800	USD	112.500	7,901,559.53	0.50
5.75 % CCO Holdings LLC / CCO Holdings Capital Corp	01/09/23	5,425	USD	102.500	4,438,142.37	0.28
6.50 % CCO Holdings LLC / CCO Holdings Capital Corp	30/04/21	2,650	USD	105.375	2,228,748.60	0.14
7.00 % CCO Holdings LLC / CCO Holdings Capital Corp	15/01/19	7,750	USD	104.125	6,440,718.80	0.40

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
7.25 % CCO Holdings LLC / CCO Holdings Capital Corp	30/10/17	3,000	USD	104.125	2,493,181.47	0.16
5.25 % Cemex Finance LLC	01/04/21	2,000	EUR	102.500	2,050,000.00	0.13
5.80 % CenturyLink Inc	15/03/22	8,450	USD	105.797	7,135,225.18	0.45
6.75 % CenturyLink Inc	01/12/23	3,725	USD	110.907	3,297,333.36	0.21
5.75 % Chesapeake Energy Corp	15/03/23	11,800	USD	109.125	10,277,414.81	0.65
6.88 % Chesapeake Energy Corp	15/11/20	7,225	USD	114.750	6,617,107.15	0.42
7.13 % CHS/Community Health Systems Inc	15/07/20	1,175	USD	108.375	1,016,353.06	0.06
8.00 % CHS/Community Health Systems Inc	15/11/19	15,425	USD	108.000	13,296,169.71	0.83
9.00 % Claire's Stores Inc	15/03/19	10,427	USD	102.125	8,499,024.18	0.53
8.25 % CONSOL Energy Inc	01/04/20	10,600	USD	105.625	8,936,145.04	0.56
7.25 % CoreLogic Inc/United States	01/06/21	9,125	USD	105.000	7,647,153.25	0.48
6.00 % Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp	15/12/20	12,670	USD	101.000	10,213,523.92	0.64
4.50 % Crown Americas LLC / Crown Americas Capital Corp IV	15/01/23	10,450	USD	98.375	8,205,001.36	0.52
5.13 % DaVita HealthCare Partners Inc	15/07/24	11,000	USD	102.125	8,966,075.19	0.56
5.25 % DigitalGlobe Inc	01/02/21	12,575	USD	97.250	9,760,571.01	0.61
7.88 % DISH DBS Corp	01/09/19	14,065	USD	116.000	13,021,929.73	0.82
5.38 % Endo Finance LLC & Endo Finco Inc	15/01/23	12,000	USD	97.875	9,374,122.89	0.59
4.88 % Equinix Inc	01/04/20	2,000	USD	102.125	1,630,195.49	0.10
5.38 % Equinix Inc	01/04/23	2,000	USD	103.250	1,648,153.58	0.10
7.00 % Equinix Inc	15/07/21	6,975	USD	109.000	6,068,038.56	0.38
4.13 % Fresenius Medical Care US Finance II Inc	15/10/20	10,750	USD	100.625	8,633,601.11	0.54
6.25 % Frontier Communications Corp	15/09/21	3,000	USD	103.250	2,472,230.37	0.15
7.13 % Frontier Communications Corp	15/03/19	2,675	USD	110.375	2,356,525.40	0.15
8.13 % Frontier Communications Corp	01/10/18	2,000	USD	113.625	1,813,767.07	0.11
9.00 % Frontier Communications Corp	15/08/31	3,775	USD	108.500	3,269,070.72	0.21
6.38 % Gannett Co Inc	15/10/23	4,000	USD	108.625	3,467,906.68	0.22
5.88 % Geo Group Inc/The	15/01/22	3,125	USD	104.125	2,597,064.03	0.16
5.88 % Geo Group Inc/The	15/10/24	3,000	USD	103.250	2,472,230.37	0.16
4.88 % GLP Capital LP / GLP Financing II Inc	01/11/20	3,575	USD	104.000	2,967,474.58	0.19
5.38 % GLP Capital LP / GLP Financing II Inc	01/11/23	4,175	USD	105.375	3,511,330.34	0.22
7.75 % Greif Inc	01/08/19	4,975	USD	114.750	4,556,416.34	0.29
7.00 % H&E Equipment Services Inc	01/09/22	9,238	USD	107.000	7,889,316.10	0.50
6.38 % Hanesbrands Inc	15/12/20	6,750	USD	106.375	5,730,875.42	0.36
6.25 % HCA Holdings Inc	15/02/21	4,950	USD	108.000	4,266,842.14	0.27
5.00 % HCA Inc	15/03/24	5,000	USD	102.875	4,105,418.87	0.26
6.50 % HCA Inc	15/02/20	5,275	USD	111.625	4,699,607.17	0.29
7.50 % HCA Inc	15/02/22	8,175	USD	115.625	7,544,268.37	0.47
5.63 % Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp	15/10/21	5,125	USD	105.250	4,305,202.62	0.27
8.63 % Huntsman International LLC	15/03/20	8,250	USD	106.863	7,036,536.30	0.44
5.00 % IHS Inc	01/11/22	5,000	USD	101.375	4,045,558.57	0.25
6.25 % International Lease Finance Corp	15/05/19	4,100	USD	109.375	3,579,147.07	0.22
8.25 % International Lease Finance Corp	15/12/20	14,100	USD	121.000	13,617,020.92	0.85
5.75 % Iron Mountain Inc	15/08/24	3,350	USD	102.125	2,730,577.44	0.17
6.00 % Iron Mountain Inc	15/08/23	3,000	USD	105.875	2,535,083.68	0.16
6.75 % Iron Mountain Inc	15/10/18	2,434	EUR	99.375	2,418,787.50	0.15
7.75 % Iron Mountain Inc	01/10/19	4,275	USD	107.625	3,672,204.90	0.23
7.25 % JBS USA LLC / JBS USA Finance Inc	01/06/21	6,450	USD	106.500	5,482,604.83	0.34
8.25 % Kaiser Aluminum Corp	01/06/20	4,050	USD	109.500	3,539,539.51	0.22
5.63 % Kinder Morgan Inc/DE	15/11/23	10,000	USD	110.000	8,779,510.59	0.55
6.63 % L Brands Inc	01/04/21	2,875	USD	113.000	2,592,948.64	0.16
8.50 % L Brands Inc	15/06/19	13,885	USD	118.750	13,160,037.42	0.83
5.38 % Lear Corp	15/03/24	11,000	USD	103.125	9,053,870.29	0.57
7.75 % Levi Strauss & Co	15/05/18	4,275	EUR	103.751	4,435,355.25	0.28

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
6.38 % LIN Television Corp	15/01/21	12,425	USD	103.125	10,226,758.03	0.64
6.50 % Linn Energy LLC / Linn Energy Finance Corp	15/05/19	2,975	USD	94.250	2,237,927.18	0.14
6.50 % Linn Energy LLC / Linn Energy Finance Corp	15/09/21	2,000	USD	93.625	1,494,512.14	0.09
7.75 % Linn Energy LLC / Linn Energy Finance Corp	01/02/21	2,250	USD	98.500	1,768,871.85	0.11
8.63 % Linn Energy LLC / Linn Energy Finance Corp	15/04/20	2,150	USD	100.500	1,724,575.23	0.11
5.00 % Nielsen Finance LLC / Nielsen Finance Co	15/04/22	10,000	USD	101.625	8,111,070.58	0.51
7.88 % NRG Energy Inc	15/05/21	2,000	USD	108.875	1,737,944.03	0.11
8.25 % NRG Energy Inc	01/09/20	2,000	USD	107.750	1,719,985.94	0.11
6.50 % Peabody Energy Corp	15/09/20	5,000	USD	95.875	3,826,070.81	0.24
6.38 % PHH Corp	15/08/21	4,300	USD	96.375	3,307,580.85	0.21
7.38 % PHH Corp	01/09/19	6,900	USD	105.625	5,816,924.60	0.37
7.00 % Quad/Graphics Inc	01/05/22	10,000	USD	96.000	7,662,118.33	0.48
8.50 % Rain CII Carbon LLC / CII Carbon Corp	15/01/21	5,600	EUR	102.000	5,712,000.00	0.36
6.63 % Rent-A-Center Inc/TX	15/11/20	7,025	USD	96.750	5,424,689.99	0.34
8.88 % Rex Energy Corp	01/12/20	8,250	USD	106.125	6,987,941.71	0.44
5.75 % Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	15/10/20	13,800	USD	103.875	11,441,099.03	0.72
7.13 % Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	15/04/19	4,675	USD	103.875	3,875,879.56	0.24
5.13 % RJS Power Holdings LLC	15/07/19	14,200	USD	99.750	11,305,216.15	0.71
8.50 % RKI Exploration & Production LLC / RKI Finance Corp	01/08/21	6,625	USD	98.375	5,201,735.31	0.33
6.25 % Sabine Pass Liquefaction LLC	15/03/22	15,025	USD	107.750	12,921,394.36	0.81
7.50 % SandRidge Energy Inc	15/02/23	10,225	USD	89.500	7,304,053.97	0.46
8.75 % SandRidge Energy Inc	15/01/20	3,800	USD	92.500	2,805,452.70	0.18
8.13 % Scientific Games Corp	15/09/18	7,875	USD	93.250	5,861,071.57	0.37
8.13 % Sealed Air Corp	15/09/19	5,350	USD	108.375	4,627,650.10	0.29
8.38 % Sealed Air Corp	15/09/21	650	USD	113.125	586,880.35	0.04
5.88 % Seminole Hard Rock Entertainment Inc / Seminole Hard Rock International LLC	15/05/21	4,825	USD	98.500	3,793,247.41	0.24
5.38 % Sinclair Television Group Inc	01/04/21	2,000	USD	100.375	1,602,260.68	0.10
5.63 % Sinclair Television Group Inc	01/08/24	4,000	USD	99.000	3,160,623.81	0.20
6.38 % Sinclair Television Group Inc	01/11/21	3,450	USD	104.125	2,867,158.69	0.18
4.25 % Sirius XM Radio Inc	15/05/20	2,120	USD	99.750	1,687,821.00	0.11
5.75 % Sirius XM Radio Inc	01/08/21	13,875	USD	104.125	11,530,964.31	0.72
5.88 % Sirius XM Radio Inc	01/10/20	1,570	USD	105.625	1,323,561.10	0.08
5.25 % Six Flags Entertainment Corp	15/01/21	6,850	USD	100.375	5,487,742.84	0.34
6.38 % Spectrum Brands Inc	15/11/20	5,400	USD	106.000	4,568,538.05	0.29
6.63 % Spectrum Brands Inc	15/11/22	7,050	USD	107.250	6,034,816.09	0.38
6.88 % Sprint Capital Corp	15/11/28	9,225	USD	97.250	7,160,339.37	0.45
6.90 % Sprint Capital Corp	01/05/19	7,525	USD	105.500	6,336,312.46	0.40
6.00 % Sprint Communications Inc	15/11/22	6,600	USD	99.750	5,254,537.09	0.33
7.00 % Sprint Communications Inc	15/08/20	11,225	USD	105.750	9,474,239.24	0.59
7.25 % Sprint Corp	15/09/21	4,375	USD	105.625	3,688,267.41	0.23
5.13 % Steel Dynamics Inc	01/10/21	250	USD	104.375	208,263.96	0.01
6.13 % Steel Dynamics Inc	15/08/19	5,500	USD	107.625	4,724,474.13	0.30
6.38 % Steel Dynamics Inc	15/08/22	3,725	USD	108.625	3,229,488.10	0.20
6.00 % Tenet Healthcare Corp	01/10/20	975	USD	107.625	837,520.41	0.05
6.25 % T-Mobile USA Inc	01/04/21	9,350	USD	104.250	7,779,743.82	0.49
6.63 % T-Mobile USA Inc	15/11/20	6,575	USD	105.375	5,529,819.64	0.35
6.63 % T-Mobile USA Inc	01/04/23	2,825	USD	105.625	2,381,566.96	0.15
8.75 % TPC Group Inc	15/12/20	11,650	USD	104.500	9,716,723.34	0.61
6.63 % Unit Corp	15/05/21	11,755	USD	99.875	9,370,376.64	0.59
7.38 % United Rentals North America Inc	15/05/20	2,000	USD	108.500	1,731,958.00	0.11
7.63 % United Rentals North America Inc	15/04/22	3,000	USD	111.500	2,669,769.36	0.17
7.63 % Universal Hospital Services Inc	15/08/20	12,000	USD	93.500	8,955,100.80	0.56
6.38 % Valeant Pharmaceuticals International	15/10/20	7,825	USD	102.500	6,401,560.19	0.40
6.50 % Vulcan Materials Co	01/12/16	1,397	USD	108.500	1,209,772.66	0.08
7.00 % Vulcan Materials Co	15/06/18	9,323	USD	111.875	8,324,657.11	0.52

SEB High Yield - SEB High Yield Fund

Security description	Maturity	Total holdings **	Currency	Unit price*	Market value in EUR	% of Net Assets
7.75 % Windstream Corp	15/10/20	9,825	USD	106.875	8,380,816.05	0.53
Total United States of America					755,691,207.11	47.46
Total Bonds			EUR		1,528,623,362.95	96.02
Total Transferable securities admitted to an official stock exchange listing			EUR		1,528,623,362.95	96.02
Total Portfolio			EUR		1,528,623,362.95	96.02
Credit default swaps						
Barclays/CDX North America High Yield Series 22 5Y - 5.00%	20/06/19	(9,900,000)	USD		592,023.21	0.04
Citigroup/CDX North America 5Y - 5.00%	20/06/19	(59,400,000)	USD		3,552,139.29	0.22
Citigroup/CDX North America High Yield Series 22 5Y - 5.00%	20/06/19	(19,800,000)	USD		1,184,046.43	0.08
Barclays/Itraxx-XOVER Series 22 5Y - 5.00%	20/12/19	(20,000,000)	EUR		1,285,768.94	0.08
Citigroup/Itraxx-XOVER Series 22 5Y - 5.00%	20/12/19	(10,000,000)	EUR		642,884.47	0.04
Total credit default swaps			USD		7,256,862.34	0.46

An amount of EUR 7,400,000.00 is held as cash collateral for these positions.

Financial futures open with Skandinaviska Enskilda Banken S.A.

Commitment in EUR

Sold financial futures contracts

CBOT 5 Year Treasury Note Future	31/12/14	(750)	USD	(71,490,968.27)	(402,185.79)	(0.03)
Total financial futures contracts (total unrealised)					(402,185.79)	(0.03)

An amount of EUR 538,742.70 is held as cash collateral for these positions.

Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.

Buy	139,434,656 EUR	Sell	110,000,000 GBP	09/01/15	(887,724.13)	(0.06)
Buy	2,622,652 EUR	Sell	22,007,902 NOK	10/12/14	24,579.12	0.00
Buy	157,728,468 EUR	Sell	1,450,533,609 SEK	10/11/14	1,287,539.34	0.09
Buy	50,590 EUR	Sell	464,362 SEK	10/12/14	513.95	0.00
Buy	10,935,057 EUR	Sell	100,000,000 SEK	09/01/15	152,821.78	0.01
Buy	330,788,711 EUR	Sell	450,000,000 USD	10/11/14	(28,360,435.82)	(1.78)
Buy	208,320,313 EUR	Sell	270,000,000 USD	10/12/14	(7,129,612.87)	(0.45)
Buy	418,410,042 EUR	Sell	530,000,000 USD	09/01/15	(4,419,099.95)	(0.28)
Buy	170,889,395 NOK	Sell	20,770,949 EUR	10/12/14	(597,144.80)	(0.04)
Buy	4,023,527,531 SEK	Sell	439,525,431 EUR	10/11/14	(5,585,549.85)	(0.35)
Buy	3,750,784,920 SEK	Sell	410,031,235 EUR	10/12/14	(5,555,762.93)	(0.35)
Buy	3,723,158,078 SEK	Sell	406,920,756 EUR	09/01/15	(5,481,105.27)	(0.34)
Buy	3,723,158,078 SEK	Sell	406,849,610 EUR	10/02/15	(5,470,754.94)	(0.34)
Buy	25,359,300 USD	Sell	20,000,000 EUR	10/11/14	239,490.99	0.01
Buy	32,386,400 USD	Sell	25,000,000 EUR	10/12/14	843,138.85	0.05
Buy	6,793,663 USD	Sell	50,000,000 SEK	10/11/14	29,554.65	0.00
Total forward foreign exchange contracts (total net unrealised)					(60,909,551.88)	(3.83)

SEB High Yield - SEB High Yield Fund

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	82,903,603.29	5.21
Total Cash at bank and at broker	82,903,603.29	5.21
Other assets		
Interest receivable on bonds	25,599,333.12	1.61
Bank interest receivable on cash accounts	425.23	0.00
Interest receivable on credit default swaps	567,454.92	0.03
Receivable on sale of securities	20,809,964.21	1.31
Receivable on subscriptions	121,827.26	0.01
Total other assets	47,099,004.74	2.96
Other liabilities		
Bank overdraft	(449,383.03)	(0.03)
Management fees	(1,707,144.94)	(0.11)
Payable on purchase of securities	(10,300,126.36)	(0.65)
Payable on redemptions	(25,942.63)	(0.00)
Other liabilities	(30,483.41)	(0.00)
Total other liabilities	(12,513,080.37)	(0.79)
Total Net Assets as at 31 October 2014	EUR 1,592,058,015.28	100.00

* Bond prices expressed in %.

** Negative quantity is for short positions on credit default swaps.

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.

Statement of Operations

For the year ended 31 October 2014

SEB High Yield - SEB High Yield Fund

EUR

Income	
Interest on bonds (note 1)	118,459,663.34
Interest received on credit default swaps (note 1)	3,753,846.24
Bank interest on cash accounts	17,684.06
Total income	122,231,193.64
Expenses	
Management fees (note 3)	23,493,839.12
Performance fees (note 4)	2,926.30
Taxe d'abonnement (note 5)	893,381.60
Bank interest on cash accounts	6,919.69
Other expenses	58,110.73
Total expenses	24,455,177.44
Net income for the year	97,776,016.20

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

Statement of Changes in Net Assets

For the year ended 31 October 2014

SEB High Yield – SEB High Yield Fund

EUR

Net Assets at the beginning of the year	1,854,358,580.97
Net income for the year	97,776,016.20
Net realised gain / (loss) on:	
- sales of securities	76,735,999.48
- foreign exchange	(101,984,937.45)
- financial futures contracts	(990,971.82)
- credit default swaps	163,034.06
Total net realised loss	(26,076,875.73)
Change in net unrealised appreciation / (depreciation) on:	
- securities	(7,981,537.77)
- forward foreign exchange contracts	(73,115,039.96)
- financial futures contracts	(402,185.79)
- credit default swaps	466,668.41
Total change in net unrealised depreciation	(81,032,095.11)
Decrease in Net Assets as a result of operations	(9,332,954.64)
Proceeds on issues of units	973,173,168.09
Payment on redemptions of units	(1,221,450,781.09)
Dividends paid	(4,689,998.05)
Total Net Assets as at 31 October 2014	1,592,058,015.28

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

Statement of Net Assets

As at 31 October 2014

SEB High Yield – SEB High Yield Fund

EUR

Assets	
Portfolio at cost	1,517,468,241.00
Unrealised appreciation	11,155,121.95
Portfolio at market value (note 1)	1,528,623,362.95
Market value of credit default swaps	7,256,862.34
Receivable interest and / or dividends	25,599,758.35
Cash at bank and at broker	82,903,603.29
Other assets	21,499,246.39
Total Assets	1,665,882,833.32
Liabilities	
Bank overdraft	(449,383.03)
Unrealised depreciation on financial futures contracts (note 7)	(402,185.79)
Unrealised depreciation on forward foreign exchange contracts (note 7)	(60,909,551.88)
Other liabilities	(12,063,697.34)
Total Liabilities	(73,824,818.04)
Total Net Assets as at 31 October 2014	1,592,058,015.28
"C (EUR)" units outstanding as at 31 October 2014	205,181.4870
"C (H-NOK)" units outstanding as at 31 October 2014	896,299.7530
"C (H-SEK)" units outstanding as at 31 October 2014	80,421,721.1870
"D (EUR)" units outstanding as at 31 October 2014	1,406,731.8230
"HNWD (H-SEK)" units outstanding as at 31 October 2014	269,283.3890
Net Asset Value per "C (EUR)" unit as at 31 October 2014	138.905
Net Asset Value per "C (H-NOK)" unit as at 31 October 2014	166.408
Net Asset Value per "C (H-SEK)" unit as at 31 October 2014	171.665
Net Asset Value per "D (EUR)" unit as at 31 October 2014	38.393
Net Asset Value per "HNWD (H-SEK)" unit as at 31 October 2014	101.042

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

Statistical Information

As at 31 October 2014

SEB High Yield - SEB High Yield Fund

EUR

Number of "C (EUR)" units outstanding	
as at 31 October 2014	205,181.4870
as at 31 October 2013	397,370.0390
as at 31 October 2012	120,407.4910
Number of "C (H-NOK)" units outstanding	
as at 31 October 2014	896,299.7530
as at 31 October 2013	2,928,598.6150
as at 31 October 2012	3,537,119.6360
Number of "C (H-SEK)" units outstanding	
as at 31 October 2014	80,421,721.1870
as at 31 October 2013	90,466,400.7390
as at 31 October 2012	104,392,915.8720
Number of "D (EUR)" units outstanding	
as at 31 October 2014	1,406,731.8230
as at 31 October 2013	1,468,123.4340
as at 31 October 2012	1,910,484.6120
Number of "HNWD (H-SEK)" units outstanding	
as at 31 October 2014	269,283.3890
as at 31 October 2013	–
as at 31 October 2012	–
Total Net Assets	
as at 31 October 2014	1,592,058,015.28
as at 31 October 2013	1,854,358,580.97
as at 31 October 2012	2,010,223,459.74
Net Asset Value per "C (EUR)" unit	
as at 31 October 2014	138.905
as at 31 October 2013	133.650
as at 31 October 2012	125.488
Net Asset Value per "C (H-NOK)" unit	
as at 31 October 2014	166.408
as at 31 October 2013	157.798
as at 31 October 2012	145.659
Net Asset Value per "C (H-SEK)" unit	
as at 31 October 2014	171.665
as at 31 October 2013	164.056
as at 31 October 2012	152.476
Net Asset Value per "D (EUR)" unit	
as at 31 October 2014	38.393
as at 31 October 2013	38.882
as at 31 October 2012	38.832
Net Asset Value per "HNWD (H-SEK)" unit	
as at 31 October 2014	101.042
as at 31 October 2013	–
as at 31 October 2012	–
Performance in % "C (EUR)" units *)	
as at 31 October 2014	3.9
as at 31 October 2013	6.5
as at 31 October 2012	11.0
Performance in % "C (H-NOK)" units *)	
as at 31 October 2014	5.5
as at 31 October 2013	8.3
as at 31 October 2012	12.9

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

EUR

Performance in % "C (H-SEK)" units *)

as at 31 October 2014	4.6
as at 31 October 2013	7.6
as at 31 October 2012	12.8

Performance in % "D (EUR)" units **)

as at 31 October 2014	3.9
as at 31 October 2013	5.9
as at 31 October 2012	10.4

Performance in % "HNWD (H-SEK)" units *)

as at 31 October 2014	****) 1.0
as at 31 October 2013	–
as at 31 October 2012	–

Dividend paid per D (EUR) unit

2014	2.0027
2013	2.2391
2012	2.2212

Ongoing Charges (Unaudited) * in %**

01/11/2013 - 31/10/2014 "C (EUR)" units	1.26
01/11/2013 - 31/10/2014 "C (H-NOK)" units	1.25
01/11/2013 - 31/10/2014 "C (H-SEK)" units	1.25
01/11/2013 - 31/10/2014 "D (EUR)" units	1.16
01/11/2013 - 31/10/2014 "HNWD (H-SEK)" units	1.05

Portfolio Turnover Rate (Unaudited) **) (PTR) in %**

01/11/2013 - 31/10/2014	24.2
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*) Performance is calculated by the following formula: $((NAV / Unit \text{ as at } 31/10/2014) / (NAV / Unit \text{ as at } 31/10/2013) - 1) * 100$

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

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

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

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

Note 1. Significant Accounting Policies

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

Investments:

- a) Transferable securities and money market instruments, which are officially listed on the stock exchange, are valued at the last available price.
- b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Management Company considers to be an appropriate market price.
- c) Transferable securities and money market instruments quoted or traded on several markets are valued on the basis of the last available price on the principal market for the transferable securities or money market instruments in question, unless these prices are not representative.
- d) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in a), b) and c) above for which there are no fixed prices, these securities and money market instruments, as well as other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by the auditor.
- e) Units or shares of UCI(TS) are valued at the last available Net Asset Value obtained from the Administrative Agent of such UCI(TS).
- f) Forward foreign exchange contracts are valued based on the latest available forward exchange rates.
- g) Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date and resulting unrealised appreciation or depreciation are posted as change in net unrealized appreciation/(depreciation) on financial future contracts to the Statement of Changes in Net Assets.
- h) Financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Management Company in accordance with generally accepted principles, taking into consideration generally accepted accounting practices, the customary practices in line with the market, and the interests of the Unitholders, provided that the above mentioned principles correspond with generally accepted valuation procedures, which can be verified by the Auditor.
- i) Credit default swaps ("CDS") are marked to market based upon daily prices obtained from third party pricing agents. The trades are verified against the value from the counterparty. Changes in unrealised appreciation/depreciation are included in the Statement of Changes in Net Assets under the heading "Change in net unrealised appreciation/depreciation on credit default swaps". Interest received/paid is disclosed in the Statement of Operations under the heading "Interest received/paid on credit default swaps". Realised gain/losses including initial payments received for the acquisition of CDS and cash flows received/paid in relation to credit events, are included in the Statement of Changes in Net Assets under the heading "Net realised gain/loss on credit default swaps".

In the case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the Management Company is entitled to temporarily apply other generally accepted valuation procedures, which are determined by it in good faith and which can be verified by the auditor, in order to make an appropriate valuation of the Fund's Assets.

Gains and losses on the sale of securities are determined using the average cost method.

Currency translation:

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

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

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

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

As at 31 October 2014, the exchange rates were as follows:

1 GBP	=	1.276900000	EUR	1 SEK	=	0.107853116	EUR
1 NOK	=	0.118224913	EUR	1 USD	=	0.798137326	EUR

Income:

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

Note 2. Efficient Portfolio Management

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

Note 3. Management Fees

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

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

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

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

Note 4. Performance Fees

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

Note 5. Taxation

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

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

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

Note 6. Transaction Fees

Transaction fees incurred by the Fund relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of custodian fees and broker fees. Most of the transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities. For the year ended 31 October 2014, these transaction fees was as follows:

SEB High Yield - SEB High Yield Fund	22,663.31	EUR
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Note 7. Financial futures contracts and Forward foreign exchange contracts

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

Note 8. Significant Events during the year

Directors

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

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

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

- The legal name changes from “SEB HighYield” to “SEB High Yield”. The name change consists of writing “High” and “Yield” as two separate words.
- SEB High Yield has become a Sub-Fund of the umbrella fund SEB High Yield. The Sub-Fund’s legal name will be SEB High Yield – SEB High Yield Fund.
- Investment objective in SEB High Yield Fund has changed from “seeking to achieve above average return” to “total return”.

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

Prospectus

A new prospectus was issued in December 2013 and October 2014.

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

Note 9. Subsequent Events after the year end

A new Sub-Fund SEB High Yield - SEB European High Yield fund was issued on 3 November 2014.



Audit Report

To the Unitholders of

SEB High Yield

We have audited the accompanying financial statements of SEB High Yield, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 October 2014 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the “Réviseur d’entreprises agréé”

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

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

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

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



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SEB High Yield as of 31 October 2014, and of the results of its operations and changes in its 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, 5 February 2015

A handwritten signature in blue ink, consisting of a stylized 'T' followed by a long, sweeping horizontal line.

Thierry Blondeau

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 interests was 15% and from 1 July 2008 until 30 June 2011, the withholding tax was 20% rising to 35% from 1 July 2011 onwards. 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 April 2014 and 31 October 2014. The average percentage of the Fund's debt claims are as follows:

SEB High Yield - SEB High Yield Fund:	100%
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Therefore, SEB High Yield - SEB High Yield Fund is subject to the Savings Tax Directive in regards to dividend distribution, and also to proceeds realised by Unitholders on the disposal of units for the year from 1 March 2015 to 28 February 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 High Yield - SEB High Yield Fund, 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 October 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 High Yield - SEB High Yield Fund *	Relative	Merrill Lynch High Yield USA 67%, Merrill Lynch High Yield Euro 33%	200%	29.66%	31.86%	30.84%	371%***
SEB High Yield - SEB High Yield Fund **	Absolute	N/A	20%	12.50%	16.70%	14.35%	371%***

* from 1 November 2013 until 12 December 2013.

** from 13 December 2013 until 31 October 2014.

*** from 1 November 2013 until 31 October 2014.

