

Annual Report

SEB Optimix

Status: 31 October 2013



This Annual Report was compiled by:

SEB Asset Management S.A.

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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 Investors

Units in circulation:

The following Fund is publicly approved for distribution in Germany and Luxembourg:

SEB Optimix Wachstum:

- Distribution units ("B" units) LU0066376988

The following Fund is publicly approved for distribution in Germany and Luxembourg:

SEB Optimix Chance:

- Distribution units ("B" units) LU0066377101

Organisation

Promoter:	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Management Company:	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Board of Directors of the Management Company:	Chairperson Peter Kubicki Managing Director Skandinaviska Enskilda Banken S.A. Luxembourg Managing Director Ralf Ferner (since 4 December 2012) Managing Director SEB Asset Management S.A. Luxembourg Rudolf Kömen (until 4 December 2012) Managing Director SEB Asset Management S.A. Luxembourg Members Marie Winberg Global Head of Product Management SEB Investment Management AB Stockholm, Sweden Alexander Klein Managing Director SEB Investment GmbH Frankfurt am Main, Germany Raoul Anders Johnsson (until 25 April 2013) Head of SEB Wealth Management Skandinaviska Enskilda Banken AB (publ) Stockholm, Sweden
Conducting officers:	Ralf Ferner, Luxembourg (since 4 December 2012) Matthias Ewald, Luxembourg (since 4 December 2012) Rudolf Kömen, Luxembourg (until 4 December 2012) Matthias Müller, Luxembourg (until 4 December 2012)
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:	<p><u>Since 11 December 2012</u> SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm, Sweden</p>
	<p><u>Prior to 11 December 2012</u> SEB Investment GmbH Rotfeder-Ring 7 D-60327 Frankfurt am Main, Germany</p>
Custodian Bank:	<p>Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg</p>
Auditor of the Fund and the Management Company:	<p>PricewaterhouseCoopers, Société coopérative 400, Route d'Esch B.P. 1443 L-1014 Luxembourg</p>
Global Distributor:	<p>Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden</p>
Representatives and paying agents outside Luxembourg:	<p>The full list of representatives and paying agents outside Luxembourg can be obtained, free of charge, at the registered office of the Management Company and on the website www.sebgroup.lu.</p>

General Information

SEB Optimix (the "Fund") is a Luxembourg Investment Fund ("Fonds Commun de Placement") governed by Part II of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 (the "Law"). The Fund, which was set up on 2 May 1996 for an undetermined duration, is managed by SEB Asset Management S.A. (the "Management Company"). The Management Regulations were filed with the Trade and Companies Register of the district court in Luxembourg and published in the Mémorial C, "Recueil des Sociétés et Associations" (hereinafter "Mémorial") on 26 April 1996. Notice of filing of the most recent amendments to the Management Regulations was published on 16 August 2012 and 17 December 2013, in Mémorial. The Management Company was established on 15 July 1988, with subsequent publication of the Articles of Incorporation in the Mémorial C on 16 August 1988. The Articles of Incorporation were last amended on 6 March 2013 and published on 9 April 2013. The Management Company is registered under Corporate Identity Number B 28468.

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

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

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

The main objective of the investment policy is to achieve an appropriate performance in the Fund through diversified investment in assets, focusing on growth and return.

At present, two Sub-Funds are at the unitholders disposal:

- SEB Optimix Wachstum (LU0066376988)
- SEB Optimix Chance (LU0066377101)

SEB Optimix Substanz and SEB Optimix Ertrag have been put into liquidation during the period. See note 10 for further details.

The Sub-Funds each offer one unit class ("B" units), which is a distribution class.

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

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

Management Report

Dear Unitholders,

With this report, we want to give you an overview of the general economic environment, the development of the most important capital markets, our investment policy and the performance of our Fund SEB Optimix and its Sub-funds SEB Optimix Wachstum and SEB Optimix Chance.

This annual report covers the financial year from 1 November 2012 to 31 October 2013.

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.

The eurozone's economy has started to grow again but continues to be weighed down by large debts and high unemployment. Progress is still patchy in many of the countries in crisis. Performance has been strong primarily in northern Europe but there is considerable potential for a turnaround in southern Europe, as demonstrated not least by Spain during the year. Gross Domestic Product (GDP) is predicted to fall by 0.4% this year and grow just under 1% next year. Low inflation and unease about the economic situation were partly responsible for the European Central Bank's (ECB) cut in the refinancing rate to 0.25% at the beginning of November. The low level of inflation has been the main reason for interest rate stability during the year. The major central banks have pursued a policy of low interest rates and this will continue.

In the coming months the opportunities for higher global growth will mainly depend on whether the US reports a surprisingly strong economic performance. If progress is slower than expected, this will probably be mainly due to political and economic events, with the recent fiscal deadlock in the US constituting the biggest risk in the short term.

The markets were boosted by the renewed commitment of the Federal Reserve System (FED) under its new Chairwoman, Janet Yellen, to continue with quantitative easing (QE), and the upward trend continued. However, this trend displayed a number of specific aspects. The most favourable trend was seen in assets with low sensitivity to cyclical fluctuations, equities with high returns and low dependency on cyclical fluctuations, equity markets with limited dependency on cyclical fluctuations and corporate bonds offering stable yields as an alternative to shares. Assets that are more sensitive to cyclical fluctuations, such as emerging markets and commodities, are lagging behind to a certain extent. We shall probably continue to see this type of trend unless there is clear evidence of a strengthening of the economic situation and the FED changes its QE policy, bringing in the next market stage.

The past year amply illustrates that three things are needed to drive a market: accelerating economic growth, good access to liquidity and a reasonable valuation of the markets. This year the equity markets have been largely driven by the extremely good access to liquidity and forecasts of an improved economic situation. The combination of those factors has led to relatively high valuations in the equity markets. In spite of this, the market has remained stable, which speaks volumes about how strong the influence of the liquidity situation has been during the year.

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The markets have been driven by favourable economic conditions, not least the continuing low level of inflation and the prospects of higher global growth in the coming years, indicated by a series of good PMIs (purchasing managers' index) in most countries, with the US as the prime example. There are opportunities for other sectors of the global economy to follow and be boosted by the US' example, both in the OECD industrialised countries (DM, developed markets) and in the emerging markets (EM). The differences in economic fluctuations between the main regions have become more pronounced during the year and will persist. In the EM structural problems, for example, have prevented GDP growth from matching its earlier rate. What we have seen during the year is primarily a recovery in the US, Japan, Europe and the developed markets.

Luxembourg, 15 November 2013
SEB Asset Management S.A.



R. Ferner



M. Ewald

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

Report of the Board of Directors

SEB Optimix Substanz

Fund update

The Sub-Fund is in liquidation. The Sub-Fund consists of three Real Estate holdings that are in liquidation or suspended for redemptions and a cash portion used to cover expenses. At this stage in the process we monitor the investments to make sure we receive all dividends we are entitled to.

SEB Optimix Ertrag

Fund update

The Sub-Fund is in liquidation. The Sub-Fund consists of three Real Estate holdings that are in liquidation or suspended for redemptions and a cash portion used to cover expenses. At this stage in the process we monitor the investments to make sure we receive all dividends we are entitled to.

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

Report of the Board of Directors

SEB Optimix Wachstum

Market update

Markets have been good the last year albeit quite rough from time to time due to uncertain politics and growth projections. An ongoing question has been the state of the US economy since they have had budget issues a couple of times this year actually resulting in a shutdown of certain federal operations for a couple of weeks in October. Economically the US (economy) has shown good signs of recovery which has led to speculations regarding an upcoming FED tapering of the quantitative easing programs they have been implementing to counter the financial crisis. This question puzzled markets and escalated during the second quarter 2013 when, for example, equity markets fell sharply over a short period.

We have also finally seen good progress in Japan, and Europe is also on the right track out of the financial crisis. Emerging markets have done ok but there have been concerns about China. Emerging markets currencies and bonds took a heavy hit during the second quarter drama but have since bounced back somewhat.

Flows have been out of bonds and into equities favoring Europe for example.

Fund update

The Sub-Fund returned a good 9.3% increase in net asset value with a risk of around 6.5%. A good result both in absolute terms and in risk adjusted terms.

We have held an overweight in equities in relation to the benchmark throughout the year and consequently an underweight in bonds. The fund also own a small number of Real Estate funds that are under liquidation or suspended for redemptions. The Real Estate market is healing so we expect this issue to further improve.

Strategy going forward

The global economy is recovering and we plan to continue managing the fund in a similar way as we have this year maintaining equities overweight. The US tapering issue can change this and we will look closely into this question and act appropriately.

Regarding the Real Estate holdings we foresee more dividends from them and this capital will be invested into equities and bonds depending on overall portfolio construction considerations.

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

Report of the Board of Directors

SEB Optimix Chance

Market update

Markets have been good the last year albeit quite rough from time to time due to uncertain politics and growth projections. An ongoing question has been the state of the US economy since they have had budget issues a couple of times this year actually resulting in a shutdown of certain federal operations for a couple of weeks in October. Economically the US (economy) has shown good signs of recovery which has led to speculations regarding an upcoming FED tapering of the quantitative easing programs they have been implementing to counter the financial crisis. This question puzzled markets and escalated during the second quarter 2013 when, for example, equity markets fell sharply over a short period.

We have also finally seen good progress in Japan, and Europe is also on the right track out of the financial crisis. Emerging markets have done ok but there have been concerns about China. Emerging markets currencies and bonds took a heavy hit during the second quarter drama but have since bounced back somewhat.

Flows have been out of bonds and into equities favoring Europe for example.

Fund update

The Sub-Fund returned a good 15.9% increase in net asset value with a risk of around 10%. A good result both in absolute terms and in risk adjusted terms.

We have been fully invested in equities over the year holding cash on a low level. Our equity holdings have been concentrated on global investments but we have used some Emerging Markets investments as well. There has also been a small tilt towards Europe in the fund since we have had a favorable view on Europe which has paid off well.

Strategy going forward

The global economy is recovering and we plan to continue managing the fund in a similar way as we have this year maintaining full equity allocation with low levels of cash. The US tapering issue can change this and we will look closely into this question and act appropriately should tapering be an issue again.

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

Schedule of Investments

As at 31 October 2013

SEB Optimix Wachstum

Security description	Total holdings	Purchases in the period	Sales in the period	Currency	Unit price	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange							
Investment Funds							
Debt Funds							
Ireland							
Payden Global Funds Plc - International Bond Fund	112,000	127,140	15,140	EUR	14.505	1,624,564.41	4.16
Total Ireland						1,624,564.41	4.16
Luxembourg							
Robeco Lux-O-Rente SICAV I	11,000	17,250	6,250	EUR	136.030	1,496,330.00	3.83
SEB HighYield C	8,500	10,000	1,500	EUR	133.651	1,136,029.25	2.90
Total Luxembourg						2,632,359.25	6.73
Total Debt Funds						4,256,923.66	10.89
Equity Funds							
Ireland							
Eaton Vance International Ireland - Parametric Emerging A2 Markets Fund	100,000	120,000	20,000	USD	11.580	851,777.98	2.18
J O Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund B - EUR	1,600,000	1,900,000	300,000	EUR	1.105	1,768,000.00	4.52
J O Hambro Capital Management Umbrella Fund plc - Global Select Fund B	3,850,000	4,500,000	650,000	EUR	1.643	6,325,550.00	16.18
Total Ireland						8,945,327.98	22.88
Luxembourg							
MFS Meridian Funds - Global Concentrated Fund I	20,400	22,000	1,600	EUR	165.110	3,368,244.00	8.62
SEB Fund 1 - SEB Global Fund C	1,700,000	1,900,000	200,000	USD	3.277	4,097,478.70	10.48
William Blair SICAV - Global Leaders Fund B	17,000	30,000	13,000	EUR	109.960	1,869,320.00	4.78
Total Luxembourg						9,335,042.70	23.88
United Kingdom							
M&G Global Dividend Fund C	320,000	375,000	55,000	EUR	19.087	6,107,968.00	15.63
Total United Kingdom						6,107,968.00	15.63
Total Equity Funds						24,388,338.68	62.39
Real Estate Funds							
Germany							
SEB ImmoInvest (in liquidation)	190,500	–	–	EUR	36.320	6,918,960.00	17.70
SEB ImmoPortfolio Target Return Fund	4,700	–	–	EUR	122.590	576,173.00	1.47
Total Germany						7,495,133.00	19.17
Total Real Estate Funds						7,495,133.00	19.17
Total Investment Funds				EUR		36,140,395.34	92.45
Total Transferable securities admitted to an official stock exchange				EUR		36,140,395.34	92.45

SEB Optimix Wachstum

Security description	Total holdings	Purchases in the period	Sales in the period	Currency	Unit price	Market value in EUR	% of Net Assets	
Other Transferable Securities								
Investment Fund								
Real Estate Fund								
Germany								
SEB Global Property	2,780	–	–	EUR	915.420	2,544,867.60	6.51	
Total Germany						2,544,867.60	6.51	
Total Real Estate Fund						2,544,867.60	6.51	
Total Investment Fund				EUR		2,544,867.60	6.51	
Total Other Transferable Securities				EUR		2,544,867.60	6.51	
Total Portfolio				EUR		38,685,262.94	98.96	
Financial futures contracts open with Skandinaviska Enskilda Banken S.A.				Commitment in EUR				
Purchased financial futures contracts								
Eurex Euro Stoxx 50 Future	20/12/13	10	15	5	EUR	305,900.00	11,100.00	0.03
Total financial futures contracts (total unrealised result)						11,100.00	0.03	
An amount of EUR 22,950.00 is held at cash collateral for this position.								
Cash at bank								
Cash at bank						443,912.45	1.14	
Total cash at bank						443,912.45	1.14	
Other assets								
Receivable on subscriptions						12,008.18	0.03	
Retrocession fees receivable						51,102.21	0.13	
Total other assets						63,110.39	0.16	
Other liabilities								
Management fees, custody fees, taxe d'abonnement						(47,594.38)	(0.12)	
Payable on redemptions						(64,915.02)	(0.17)	
Total other liabilities						(112,509.40)	(0.29)	
Total Net Assets as at 31 October 2013				EUR		39,090,876.38	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 October 2013

SEB Optimix Chance

Security description	Total holdings	Purchases in the period	Sales in the period	Currency	Unit price	Market value in EUR	% of Net Assets	
Transferable securities admitted to an official stock exchange								
Investment Funds								
Equity Funds								
Ireland								
Eaton Vance International Ireland - Parametric Emerging A2 Markets Fund	210,000	210,000	–	USD	11.580	1,788,733.76	4.51	
J O Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund B - EUR	1,500,000	1,500,000	–	EUR	1.105	1,657,500.00	4.17	
J O Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund B- USD	800,000	970,000	170,000	USD	1.327	780,870.04	1.97	
J O Hambro Capital Management Umbrella Fund plc - Global Select Fund B	4,500,000	4,500,000	–	EUR	1.643	7,393,500.00	18.63	
Total Ireland						11,620,603.80	29.28	
Luxembourg								
MFS Meridian Funds - Global Concentrated Fund I	42,600	42,600	–	EUR	165.110	7,033,686.00	17.73	
SEB Fund 1 - SEB Global Fund C	950,000	950,000	–	USD	3.277	2,289,767.51	5.77	
William Blair SICAV - Global Leaders Fund B	60,500	60,500	–	EUR	109.960	6,652,580.00	16.76	
Total Luxembourg						15,976,033.51	40.26	
United Kingdom								
M&G Global Dividend Fund C	375,000	375,000	–	EUR	19.087	7,157,775.00	18.04	
Total United Kingdom						7,157,775.00	18.04	
Total Equity Funds						34,754,412.31	87.58	
Total Investment Funds				EUR		34,754,412.31	87.58	
Total Transferable securities admitted to an official stock exchange				EUR		34,754,412.31	87.58	
Total Portfolio				EUR		34,754,412.31	87.58	
Financial futures contracts open with Skandinaviska Enskilda Banken S.A.				Commitment in EUR				
Purchased financial futures contracts								
CME S & Poor 500 Mini Index Future	20/12/13	38	45	7	USD	2,447,133.12	96,501.74	0.24
Eurex Euro Stoxx 50 Future	20/12/13	75	75	–	EUR	2,294,250.00	142,124.92	0.36
Total financial futures contracts (total unrealised result)						238,626.66	0.60	

An amount of EUR 286,725.18 is held at cash collateral for these positions.

SEB Optimix Chance

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	4,719,330.07	11.89
Total cash at bank	4,719,330.07	11.89
Other assets		
Retrocession fees receivable	61,880.68	0.16
Total other assets	61,880.68	0.16
Other liabilities		
Management fees, custody fees, taxe d'abonnement	(58,055.37)	(0.14)
Payable on redemptions	(33,943.29)	(0.09)
Total other liabilities	(91,998.66)	(0.23)
Total Net Assets as at 31 October 2013	EUR 39,682,251.06	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.

Changes in the Portfolio Composition during the Financial Year

Transactions completed during the financial year (01.11.2012 – 31.10.2013) which are not included in the Schedule of Investments.

SEB Optimix Substanz*

Security description	Data in units or currency	Purchases	Sales	Currency
Asset Allocation Fund				
LO Funds - Convertible Bond IA	Units	–	17,000	EUR
Debt Funds				
BNY Mellon Global Funds plc - Mellon Emerging Markets Debt Local Currency Fund C	Units	–	80,000	EUR
Dexia Bonds - World Government Plus IC	Units	–	1,000	EUR
Investec Global Strategy Fund Limited - Emerging Markets Local Crncy Debt Fund	Units	–	3,000	EUR
iShares Barclays Capital Euro Treasury Bond	Units	–	12,000	EUR
Raiffeisen-Europa-HighYieldFonds VT	Units	–	1,500	EUR
SKY Harbor Global Funds - US Short Duration High Yield Fund H	Units	5,000	10,000	EUR

SEB Optimix Ertrag*

Security description	Data in units or currency	Purchases	Sales	Currency
Debt Funds				
BNY Mellon Global Funds plc - Mellon Emerging Markets Debt Local Currency Fund C	Units	–	650,000	EUR
iShares Barclays Capital Euro Treasury Bond	Units	–	62,000	EUR
Raiffeisen-Europa-HighYieldFonds VT	Units	–	21,000	EUR
SKY Harbor Global Funds - US Short Duration High Yield Fund H	Units	45,000	90,000	EUR
Equity Funds				
Allianz US Equity I	Units	–	110,000	USD
FAST - Europe Fund Y	Units	–	17,000	EUR
First Private - First Private Aktien Global B	Units	–	7,000	EUR
First State Investments ICVC - Global Emerging Markets Leaders Fund B	Units	–	70,000	GBP
FT Europadynamik I	Units	–	35,000	EUR
Henderson Horizon - American Equity Fund I	Units	–	130,000	USD
Investec Global Strategy Fund Limited - Emerging Markets Local Crncy Debt Fund	Units	–	50,000	EUR
M&G Investment Funds 1 - American Fund C	Units	–	100,000	EUR
M&G Investment Funds 1 - Global Basics Fund C	Units	–	30,000	EUR
M&G Investment Funds 1 - Global Leaders Fund C	Units	–	50,000	EUR
M&G Investment Funds 3 - Recovery Fund C	Units	–	80,000	EUR
Melchior Investment Funds - Melchior North American Opportunities Fund B	Units	–	1,000,000	USD
Metzler European Growth B	Units	–	14,000	EUR
Oyster Funds - European Opportunities I	Units	–	1,500	EUR
SEB Invest - SEB Aktienfonds	Units	–	30,000	EUR
SEB Invest - SEB EuroCompanies	Units	–	65,000	EUR
State Street Global Advisors SICAV - SSGA Emerging Markets Select Equity Fund I	Units	–	80,000	EUR

* The Sub-Funds SEB Optimix Substanz and SEB Optimix Ertrag have been put into liquidation on 11 December 2012. See note 10 for details.

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

SEB Optimix Wachstum

Security description	Data in units or currency	Purchases	Sales	Currency
Debt Funds				
Carmignac Capital Plus A	Units	110	110	EUR
Ignis Absolute Return Government Bond Fund I2	Units	1,100,000	1,100,000	EUR
Investec Global Strategy Fund Limited - Emerging Markets Local Crncy Debt Fund	Units	–	19,000	EUR
iShares Barclays Capital Euro Treasury Bond	Units	–	50,000	EUR
Old Mutual Dublin Funds Plc - Old Mutual Global Strategic Bond Fund	Units	1,100,000	1,100,000	EUR
Raiffeisen-Europa-HighYieldFonds VT	Units	–	6,000	EUR
SKY Harbor Global Funds US Short Duration High Yield Fund H	Units	15,000	30,000	EUR
Equity Funds				
Allianz US Equity I	Units	–	140,000	USD
FAST Europe Fund Y	Units	–	16,000	EUR
FAST Japan Fund Y	Units	–	20,000	JPY
First Private First Private Aktien Global B	Units	–	8,000	EUR
First State Investments ICVC Global Emerging Markets Leaders Fund B	Units	–	110,000	GBP
FT Europadynamik I	Units	–	37,000	EUR
Henderson Horizon American Equity Fund I	Units	–	160,000	USD
M&G Investment Funds 1 American Fund C	Units	–	160,000	EUR
M&G Investment Funds 1 Global Basics Fund C	Units	–	34,000	EUR
M&G Investment Funds 1 Global Leaders Fund C	Units	–	65,000	EUR
M&G Investment Funds 3 Recovery Fund C	Units	–	100,000	EUR
Melchior Investment Funds Melchior North American Opportunities Fund B	Units	–	1,050,000	USD
Metzler European Growth B	Units	–	13,000	EUR
Oyster Funds European Opportunities I	Units	–	2,000	EUR
SEB Invest SEB Aktienfonds	Units	–	34,000	EUR
SEB Invest SEB EuroCompanies	Units	–	50,000	EUR
State Street Global Advisors SICAV SSGA Emerging Markets Select Equity Fund I	Units	–	70,000	EUR

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

SEB Optimix Chance

Security description	Data in units or currency	Purchases	Sales	Currency
Equity Funds				
Allianz US Equity I	Units	–	170,000	USD
FAST Europe Fund Y	Units	–	23,000	EUR
FAST Japan Fund Y	Units	–	40,000	JPY
First Private First Private Aktien Global B	Units	–	12,000	EUR
First State Investments ICVC Global Emerging Markets Leaders Fund B	Units	–	150,000	GBP
FT Europadynamik I	Units	–	54,000	EUR
Henderson Horizon American Equity Fund I	Units	–	190,000	USD
M&G Investment Funds 1 American Fund C	Units	–	200,000	EUR
M&G Investment Funds 1 Global Basics Fund C	Units	–	30,000	EUR
M&G Investment Funds 1 Global Leaders Fund C	Units	–	90,000	EUR
M&G Investment Funds 3 Recovery Fund C	Units	–	125,000	EUR
Melchior Investment Funds Melchior North American Opportunities Fund B	Units	–	1,100,000	USD
Metzler European Growth B	Units	–	20,000	EUR
Oyster Funds European Opportunities I	Units	–	2,500	EUR
SEB Invest SEB Aktienfonds	Units	–	47,000	EUR
SEB Invest SEB EuroCompanies	Units	–	76,000	EUR
State Street Global Advisors SICAV SSGA Emerging Markets Select Equity Fund I	Units	–	80,000	EUR

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

Combined Statement of Operations

For the year ended 31 October 2013

	SEB Optimix Substanz* EUR	SEB Optimix Ertrag* EUR	SEB Optimix Wachstum EUR	SEB Optimix Chance EUR	SEB Optimix Combined EUR
Income					
Investment income (note 1)	300,020.94	2,283,466.29	859,734.23	16,575.97	3,459,797.43
Bank interest on cash accounts	0.04	0.31	0.22	–	0.57
Retrocession fees	4,009.93	38,548.14	152,063.61	142,054.72	336,676.40
Total income	304,030.91	2,322,014.74	1,011,798.06	158,630.69	3,796,474.40
Expenses					
Management fees (note 2)	54,295.28	403,353.21	552,190.79	619,655.38	1,629,494.66
Custody fees (note 3)	15,323.79	127,753.10	13,592.41	12,393.09	169,062.39
Taxe d'abonnement (note 4)	–	–	15,560.73	13,869.65	29,430.38
Bank interest on cash accounts	–	0.27	640.29	1,012.43	1,652.99
Other expenses	19,359.83	16,313.31	36,289.78	35,906.90	107,869.82
Total expenses	88,978.90	547,419.89	618,274.00	682,837.45	1,937,510.24
Net income/(loss) for the year/period	215,052.01	1,774,594.85	393,524.06	(524,206.76)	1,858,964.16

* The Sub-Funds SEB Optimix Substanz and SEB Optimix Ertrag have been put into liquidation on 11 December 2012. See note 10 for details.

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

Combined Statement of Changes in Net Assets

For the year ended 31 October 2013

	SEB Optimix Substanz* EUR	SEB Optimix Ertrag* EUR	SEB Optimix Wachstum EUR	SEB Optimix Chance EUR	SEB Optimix Combined EUR
Net Assets at the beginning of the year/period	8,986,227.19	76,441,062.09	47,780,529.43	37,222,888.10	170,430,706.81
Net income / (loss) for the year/period	215,052.01	1,774,594.85	393,524.06	(524,206.76)	1,858,964.16
Net realised gain / (loss) on:					
- sales of securities	281,478.93	4,287,508.82	5,000,536.41	5,382,504.73	14,952,028.89
- foreign exchange	–	(45,165.17)	(48,464.84)	(88,711.37)	(182,341.38)
- financial futures contracts	–	–	8,212.62	813,470.40	821,683.02
Total net realised gain	281,478.93	4,242,343.65	4,960,284.19	6,107,263.76	15,591,370.53
Change in net unrealised appreciation / (depreciation) on:					
- securities	(626,858.03)	(6,377,545.64)	(1,530,179.47)	(87,738.60)	(8,622,321.74)
- financial futures contracts	–	–	11,100.00	238,626.66	249,726.66
Total change in net unrealised appreciation / (depreciation)	(626,858.03)	(6,377,545.64)	(1,519,079.47)	150,888.06	(8,372,595.08)
Increase / (decrease) in Net Assets as a result of operations	(130,327.09)	(360,607.14)	3,834,728.78	5,733,945.06	9,077,739.61
Proceeds on issues of units	–	–	477,208.51	1,607,713.22	2,084,921.73
Payment on redemptions of units	(2,780,000.01)	(43,740,000.04)	(12,828,923.13)	(4,882,295.32)	(64,231,218.50)
Liquidation proceeds payable as at 31 October 2013*	(6,075,900.09)	(32,340,454.91)	–	–	(38,416,355.00)
Dividends paid	–	–	(172,667.21)	–	(172,667.21)
Total Net Assets as at 31 October 2013	–	–	39,090,876.38	39,682,251.06	78,773,127.44

* The Sub-Funds SEB Optimix Substanz and SEB Optimix Ertrag have been put into liquidation on 11 December 2012. See note 10 for details.

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

Combined Statement of Net Assets

As at 31 October 2013

	SEB Optimix Wachstum EUR	SEB Optimix Chance EUR	SEB Optimix Combined EUR
Assets			
Portfolio at cost	39,482,127.26	30,282,206.84	69,764,334.10
Unrealised appreciation/ (depreciation)	(796,864.32)	4,472,205.47	3,675,341.15
Portfolio at market value (note 1)	38,685,262.94	34,754,412.31	73,439,675.25
Unrealised appreciation on financial futures contracts (note 6)	11,100.00	238,626.66	249,726.66
Cash at bank	443,912.45	4,719,330.07	5,163,242.52
Other assets	63,110.39	61,880.68	124,991.07
Total Assets	39,203,385.78	39,774,249.72	78,977,635.50
Liabilities			
Other liabilities	(112,509.40)	(91,998.66)	(204,508.06)
Total Liabilities	(112,509.40)	(91,998.66)	(204,508.06)
Total Net Assets as at 31 October 2013	39,090,876.38	39,682,251.06	78,773,127.44
"B" units outstanding as at 31 October 2013	591,894.4350	573,449.0660	–
Net Asset Value per "B" unit as at 31 October 2013	66.044	69.199	–

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

Statistical Information

As at 31 October 2013

	SEB Optimix Substanz* EUR	SEB Optimix Ertrag* EUR	SEB Optimix Wachstum EUR	SEB Optimix Chance EUR	SEB Optimix Combined EUR
Number of "B" units outstanding					
as at 31 October 2013	–	–	591,894.4350	573,449.0660	–
as at 31 October 2012	187,909.2060	1,485,895.5390	787,989.4750	623,697.0910	–
as at 31 October 2011	232,588.5590	1,709,238.9430	1,258,935.4470	741,041.3370	–
Total Net Assets					
as at 31 October 2013	–	–	39,090,876.38	39,682,251.06	78,773,127.44
as at 31 October 2012	8,986,227.19	76,441,062.09	47,780,529.43	37,222,888.10	170,430,706.81
as at 31 October 2011	11,291,600.10	87,475,443.26	71,733,417.67	39,361,695.71	209,862,156.74
Net Asset Value per "B" unit					
as at 31 October 2013	–	–	66.044	69.199	–
as at 31 October 2012	47.822	51.444	60.636	59.681	–
as at 31 October 2011	48.55	51.18	56.98	53.12	–
Performance in % "B" units **)					
as at 31 October 2013	–	–	9.3	15.9	–
as at 31 October 2012	(0.8)	2.5	7.5	12.4	–
as at 31 October 2011	0.7	(0.5)	(1.6)	(3.7)	–
Dividend paid per "B" unit					
2013	–	–	0.2400	–	–
2012	0.3575	1.0251	0.6268	0.0400	–
2011	0.3778	0.3455	0.1390	–	–
Portfolio Turnover Rate (Unaudited) ***)					
(PTR) in %					
01/11/2012 - 31/10/2013	–	–	158.7	158.5	–

* The Sub-Funds SEB Optimix Substanz and SEB Optimix Ertrag have been put into liquidation on 11 December 2012. See note 10 for details.

**) Performance is calculated by the following formula: $((NAV / Unit \text{ as at } 31/10/2013 + \text{dividend} / Unit \text{ paid during the year}) / (NAV / Unit \text{ as at } 31/10/2012) - 1) * 100$

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

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)

Since the change of the administrative agent the NAV per unit may be rounded to three decimal places. For 2011 the NAV per unit was shown to two decimal places.

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

Additional information on Management Fees

SEB Optimix Wachstum

ISIN Code	Fund Name	Management fees in %
IE00B2NF8N44	Eaton Vance International Ireland - Parametric Emerging A2 Markets Fund	1.90
IE00B4WG5Q49	J O Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund B - EUR	1.50
IE00B3DBRM10	J O Hambro Capital Management Umbrella Fund plc - Global Select Fund B	1.50
GB00B39R2T55	M&G Global Dividend Fund C	0.75
LU0219424990	MFS Meridian Funds - Global Concentrated Fund I	0.95
IE0031865870	Payden Global Funds Plc - International Bond Fund	0.30
LU0239950693	Robeco Lux-O-Rente SICAV I	0.35
LU0030158231	SEB Fund 1 - SEB Global Fund C	1.50
DE000SEB1A96	SEB Global Property	0.45
LU0456547701	SEB HighYield C	1.20
DE0009802306	SEB ImmoInvest (in liquidation)	0.65
DE0009802314	SEB ImmoPortfolio Target Return Fund	0.90
LU0322778613	William Blair SICAV - Global Leaders Fund B	1.00

SEB Optimix Chance

ISIN Code	Fund Name	Management fees in %
IE00B2NF8N44	Eaton Vance International Ireland - Parametric Emerging A2 Markets Fund	1.90
IE00B4NX0P80	J O Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund B - USD	1.50
IE00B4WG5Q49	J O Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund B - EUR	1.50
IE00B3DBRM10	J O Hambro Capital Management Umbrella Fund plc - Global Select Fund B	1.50
GB00B39R2T55	M&G Global Dividend Fund C	0.75
LU0219424990	MFS Meridian Funds - Global Concentrated Fund I	0.95
LU0030158231	SEB Fund 1 - SEB Global Fund C	1.50
LU0322778613	William Blair SICAV - Global Leaders Fund B	1.00

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

Notes to the Financial Statements

As at 31 October 2013

Note 1. Significant Accounting Policies

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

Investments:

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

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

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

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

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

f) 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.

g) Financial instruments which are not traded on futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Management Company 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, provided that the above mentioned principles correspond with generally accepted valuation procedures, which can be verified by the auditor.

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 respective Sub-Fund's currency are converted into this respective Sub-Fund's currency at the last available average 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 EUR at the year-end date exchange rate.

As at 31 October 2013, the exchange rates were as follows:

1 USD = 0.735559567 EUR

Income:

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

Note 2. Management Fees

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

- 1.30% is charged on SEB Optimix Wachstum Fund "B (EUR)" units (maximum rate: 2.00%)
- 1.60% is charged on SEB Optimix Chance Fund "B (EUR)" units (maximum rate: 2.00%)
- 1.00% is charged on SEB Optimix Ertrag Fund (in liquidation) (maximum rate: 2.00%)
- 0.80% is charged on SEB Optimix Substanz Fund(in liquidation) (maximum rate: 2.00%)

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 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 3. Custody Fees

The Custodian Bank receives a commission at an annual rate of 0.022% of the Net Assets of each Sub-Fund, based on the Net Assets of the Sub-Fund held in the form of securities calculated on the last day of the month. These fees are paid at the end of each month.

Note 4. Taxation

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

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

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

Note 5. Transaction Fees

Transaction fees incurred by the Fund relating to the purchase or the 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 2013, these transaction fees were as follows:

SEB Optimix Chance	1,636.66	EUR
SEB Optimix Wachstum	171.15	EUR
SEB Optimix Ertrag	15.00	EUR
SEB Optimix Substanz	15.00	EUR

Note 6. Futures

Detailed information relating to open financial futures contracts as at 31 October 2013 can be found in the "Schedule of Investments".

Note 7. Changes in Portfolio Composition

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

Note 8. Investment in target fund in liquidation or suspended for redemptions

As at 31 October 2013, SEB Optimix Wachstum invests in the below mentioned Real Estate Funds which are in liquidation or have suspended redemption of their units.

Suspended Target funds:

SEB ImmoPortfolio Target Return Fund

SEB Global Property (this fund has been put into liquidation as at 5 December 2013)

The exposure to the target funds suspended for redemption represents 7.98% of the NAV of SEB Optimix Wachstum as at 31 October 2013.

Target fund in liquidation

SEB ImmoInvest

The exposure to real estate fund in liquidation represents 17.70% of the NAV of SEB Optimix Wachstum as at 31 October 2013.

SEB ImmoInvest and SEB ImmoPortfolio Target Return Fund are traded on a secondary market at a price significantly lower than their official NAV per unit. The below table shows their official NAV per unit, their weighting in the portfolio, their last traded price on a secondary market, the difference between NAV and traded price and its potential impact on the NAV of SEB Optimix Wachstum as at 31 October 2013. Similar to prior years and based on a continuous review of the situation, the Board of Directors of the Management Company decided to take the official NAV as basis for valuation as they believe that such price is representative of the fair market value of this target fund. There is no intention to sell these target funds before the end of the liquidation or the end of the redemption's suspension of these two Funds.

Target Fund	NAV per Unit	Portfolio weighting	Last price on secondary market	Price difference in %	Potential impact on NAV
SEB ImmoPortfolio Target Return Fund	122.59	1.47%	72.50	40.86%	0.60%
SEB ImmoInvest	36.32	17.70%	20.39	43.86%	7.76%
Total		19.17%			8.36%

Note 9. Significant Events during the year

Sub-Funds into Liquidation

The Board of Directors of the Management Company has decided that due to a high total investment in illiquid funds and to ensure equal treatment of Unitholders, to put the Sub-Funds SEB Optimix Substanz and SEB Optimix Ertrag into liquidation with effect on 11 December 2012. The suspension of the redemption of units and the rejection of subscription and conversion applications decided on the 27 February 2012 is thus final. Since the liquidation process of these Sub-Funds depends largely on being able to liquidate the underlying funds, the liquidation in the interest of the Unitholders will probably not be concluded until 31 of December 2017. The notice to the unitholders is published on the website www.sebgroup.lu.

A first reimbursement payment was distributed on 21 December 2012 to customers who held units in the Sub-Funds SEB Optimix Substanz and SEB Optimix Ertrag. The reimbursement represents 25.6% of total assets under management in SEB Optimix Substanz and 52.6% of total assets under management in SEB Optimix Ertrag (based on the net asset value on 19 December 2012).

A second reimbursement payment was distributed on 5 July 2013 to customers who held units in the Sub-Funds SEB Optimix Substanz and SEB Optimix Ertrag. The reimbursement represents 7.28% of total assets under management in SEB Optimix Substanz and 9.07% of total assets under management in SEB Optimix Ertrag (based on the net asset value on 1 July 2013).

SEB Optimix Substanz

As of 11 December 2012, the net asset value of the Sub-Fund was EUR 8,998,222.95 with the following outstanding units and net asset value per unit:

	Units outstanding	Net asset value per unit
"B" units	187,909.21	47.89

During the year, the payments in fund base currency of the liquidation proceeds were as follows:

	Currency	Date of payment	Amount paid in EUR
"B" units	EUR	21/12/2012	2,300,000.06
"B" units	EUR	05/07/2013	479,999.94
Total:			2,780,000.00

Liquidation proceeds still payable at 31 October 2013 amounted to EUR 6,075,900.09. At that date, this amount was composed of the following remaining positions, cash, other assets and other liabilities:

Currency	Quantity	Description	Market Value in EUR as at 31/10/2013
EUR	46,800	SEB ImmoInvest (in liquidation)	1,699,776.00
EUR	16,250	SEB ImmoPortfolio Target Return Fund	1,992,087.50
EUR	2,300	SEB Global Property	2,105,466.00
Total Portfolio:			5,797,329.50
Cash at Banks			303,978.84
Other assets:			3,475.04
Other liabilities:			(28,883.29)
Total:			6,075,900.09

SEB ImmoInvest is in liquidation since 7 May 2012. In addition, SEB Global Property and SEB ImmoPortfolio Target Return Fund are closed for redemptions as at 31 October 2013. SEB ImmoInvest and SEB ImmoPortfolio Target Return Fund are traded for a significantly lower price than the published price on a secondary market. Should these secondary market prices as at 31 October 2013 have been used, the total market value of these two funds would have been lower by 42.24% than using the published Net Asset Values of these Funds. However, similar to prior years and based on a continuous review of the situation, the Board of Directors decided to use the published Net Asset Values as a basis for valuation, as they believe that such price is representative of the fair market value of this target fund. It is not its intention to sell the positions before the end of the liquidation or the end of the redemption's suspension of these two Fund.

SEB Optimix Ertrag

As of 11 December 2012, the net asset value of the Sub-Fund was EUR 77,048,519.73 with the following outstanding units and net asset value per unit:

	Units outstanding	Net asset value per unit
"B" units	1,485,895.54	51.85

During the year, the payments in Sub-Fund base currency of the liquidation proceeds were as follows:

	Currency	Date of payment	Amount paid in EUR
"B" units	EUR	21/12/2012	40,499,999.99
"B" units	EUR	05/07/2013	3,240,000.05
Total:			43,740,000.04

Liquidation proceeds still payable at 31 October 2013 amounted to EUR 32,340,454.91. At that date, this amount was composed of the following remaining positions, cash, other assets and other liabilities:

Currency	Quantity	Description	Market Value in EUR as at 31/10/2013
EUR	489,000	SEB ImmoInvest (in liquidation)	17,760,480.00
EUR	21,820	SEB ImmoPortfolio Target Return Fund	2,674,913.80
EUR	11,200	SEB Global Property	10,252,704.00
Total Portfolio:			30,688,097.80
Cash at Banks			1,805,900.70
Other assets:			8,706.50
Other liabilities:			(162,250.09)
Total:			32,340,454.91

SEB ImmoInvest is in liquidation since 7 May 2012. In addition, SEB Global Property and SEB ImmoPortfolio Target Return Fund are closed for redemptions as at 31 October 2013. SEB ImmoInvest and SEB ImmoPortfolio Target Return Fund are traded for a significantly lower price than the published price on a secondary market. Should have we used this secondary market price as at 31 October 2013, the total market value of these two funds would have been lower by 43.47% than using the published Net Asset Values of these Funds. However, similar to prior years and based on a continuous review of the situation, the Board of Directors decided to use the published Net Asset Values as a basis for valuation as they believe that such price is representative of the fair market value of this target fund. It is not its intention to sell the positions before the end of the liquidation or the end of the redemption's suspension of these two Funds.

Change of Investment Management

The Investment Manager of all four Sub-Funds of SEB Optimix has changed from SEB Investment GmbH (Germany) to SEB Investment Management AB, part of the SEB Group (Sweden) as from 11 December 2012.

Other Information

Directors

There was a number of appointments and resignations in the Management Company during the year. Please refer to Organisation on page 3 to see these changes.

Registration in Germany

Implementation of the provisions of the BaFin Guidance Notice on the notification of foreign investment funds in accordance with Section 139 InvG (InvestmentGesetz: German Investment Act) and other non material changes

Taking into account that SEB Optimix is registered in Germany, the prospectus and management regulations are revised including:

- The provisions of the BaFin Merkblatt relating to § 139 InvG is implemented in the legal documentation (reference to the selection of target funds, the investment policy with respect to loans and short sales as well as the fee structure is further detailed)
- In addition we have removed the obligation to publish the NAV in the Börsenzeitung, for the purpose of cost savings, as this is no more required in Germany

Note 10. Subsequent Events after the year end.

SEB Optimix sub-funds received from SEB ImmoInvest (in liquidation) a liquidation proceeds on 7 January 2014 as follows:

- SEB Optimix Ertrag:	489,643.32 EUR
- SEB Optimix Substanz:	46,861.57 EUR
- SEB Optimix Wachstum:	190,750.62 EUR

Consequently a third reimbursement payment based on the Net Asset Value as at 7 January 2014 was distributed to investors who own units in SEB Optimix Substanz of EUR 97,288.64 and SEB Optimix Ertrag of EUR 839,999.95.

A dividend per unit of EUR 0.2206 for SEB Optimix Wachstum and EUR 0.0024 for SEB Optimix Chance was processed and paid on the 17 January 2014 for "B (EUR)" units.

Finally, a new prospectus was issued on the 19 December 2013.

Audit Report

To the Unitholders of
SEB Optimix

We have audited the accompanying financial statements of SEB Optimix and of each of its Sub-Funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments as at 31 October 2013 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.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SEB Optimix and of each of its Sub-Funds as of 31 October 2013, 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.

Emphasis of matter

We draw attention to note 8 to the financial statements which refers to the investment done by SEB Optimix Wachstum in specific target funds which are either in liquidation or suspended for redemptions and to note 9 which refers to the fact that SEB Optimix Ertrag and SEB Optimix Substanz were put into liquidation on 11 December 2012. Our opinion is not qualified in respect of this matter.

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, 7 February 2014

Emmanuel Chataignier

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

Notes to the “EU Savings Tax Directive”

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

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

The determination of the portion of debt claims has been carried out based on an asset test. Key dates for this asset test were 30 April 2013, and 31 October 2013. The average percentage of the fund's debt claims are as follows:

SEB Optimix Wachstum:	12.01%
SEB Optimix Chance:	11.96%

Therefore, the Sub-Fund SEB Optimix Wachstum is subject to the Savings Tax Directive only in relation to the interest income contained within the dividend payments for the period from 1 March 2014 to 28 February 2015.

Therefore the Sub-Fund SEB Optimix Chance is not subject to the Savings Tax Directive for the period from 1 March 2014 to 28 February 2015.

