

# Unaudited Semi-Annual Report

SEB SICAV 1

Status: 30 June 2014

**Notice**

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

# Table of Contents

	Page
Additional Information to the Investors in the Federal Republic of Germany	2
Organisation	3
General Information	5
Management Report	7
Schedule of Investments:	
SEB SICAV 1 - SEB Eastern Europe ex Russia Fund	10
SEB SICAV 1 - SEB Emerging Markets Fund	13
Combined Statement of Net Assets	17
Statistical Information	18
Notes to the Financial Statements	19
Notes to the "EU Savings Tax Directive"	23

# Additional Information to the Investors in the Federal Republic of Germany

## As at 30 June 2014

### Shares in circulation:

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

- SEB SICAV 1 - SEB Eastern Europe ex Russia Fund
- SEB SICAV 1 - SEB Emerging Markets Fund

The information disclosed above is as at 30 June 2014 and this may change after the period end. The current Sub-Funds in circulation and the current registrations per share class are visible in the distribution matrix on [www.sebgroup.lu](http://www.sebgroup.lu).

# Organisation

<b>Company:</b>	SEB SICAV 1 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Promoter:</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
<b>Management Company and Domiciliation Agent:</b>	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Board of Directors of the Company:</b>	<b>Chairperson</b> Peter Kubicki Managing Director Skandinaviska Enskilda Banken S.A. Luxembourg  <b>Managing Director</b> Ralf Ferner (until 16 April 2014) Managing Director SEB Asset Management S.A. Luxembourg  <b>Members</b> Matthias Ewald Deputy Managing Director SEB Asset Management S.A. Luxembourg  Tobias Hjelm Global Head of Product Development & Management SEB Investment Management AB Stockholm, Sweden
<b>Conducting Officers:</b>	Matthias Ewald, Luxembourg Ralf Ferner, Luxembourg Loic Guillermet, Luxembourg
<b>Central Administration (including Registrar, Transfer Agent, Administrative Agent and Paying Agent):</b>	The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg
<b>Investment Managers:</b>	<b>SEB SICAV 1 - SEB Eastern Europe ex Russia Fund</b> AS SEB Varahaldus Tornimäe 2 EE-15010 Tallinn, Estonia  <b>SEB SICAV 1 - SEB Emerging Markets Fund</b> SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm, Sweden

<b>Custodian Bank:</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Auditor of the Company and the Management Company:</b>	PricewaterhouseCoopers, Société coopérative 400, Route d'Esch B.P. 1443 L-1014 Luxembourg
<b>Global Distributor:</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
<b>Representatives and Paying Agents outside Luxembourg:</b>	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 <a href="http://www.sebgroup.lu">www.sebgroup.lu</a> .

# General Information

SEB SICAV 1 (the “Company”) is a Luxembourg open-ended investment company with variable share capital, governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 (the “Law”) and by the law of 10 August 1915 on commercial companies, as amended. The Company was incorporated on 7 November 1990 for an unlimited duration as a public limited company (“société anonyme”). The Articles of Incorporation were published in the *Mémorial C*, “Recueil Spécial des Sociétés et Associations” (hereafter “*Mémorial C*”) on 20 December 1990. The articles were amended several times and the last amendment took place on 29 December 2011 which was published in the *Mémorial C* on 23 January 2012. The Company is registered at the Luxembourg Register of Commerce under the number B 35166. The Company is managed by SEB Asset Management S.A. (the “Management Company”). 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 Company, including the calculation of the Net Asset Value per share and the provision of accounting services for the Company.

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

The main objective of the Company and each Sub-Fund is to invest in transferable securities and other eligible assets of any kind, with the purpose of spreading investment risks. The investment objectives of the sub-funds will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

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

- SEB SICAV 1 - SEB Eastern Europe ex Russia Fund
- SEB SICAV 1 - SEB Emerging Markets Fund

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

The “D” and “ID” shares may pay a dividend. The “C”, “IC” and “GC” (global capitalised) shares will capitalise income, with the result that their value will become greater than that of “D” and “ID” shares, in the proportion of the dividends paid to the “D” and “ID” shares.

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

- SEB SICAV 1 - SEB Eastern Europe ex Russia Fund
  - Capitalisation shares ("C (EUR)" shares) ISIN LU0070133888
- SEB SICAV 1 - SEB Emerging Markets Fund
  - Capitalisation shares ("C (USD)" shares) ISIN LU0037256269

The base currency of the Company and the Sub-Fund, SEB SICAV 1 - SEB Emerging Markets Fund is US Dollar. The base currency of the Sub-Fund, SEB SICAV 1 - SEB Eastern Europe ex Russia Fund is euro.

The Net Asset Value per share 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 Company, the Management Company, the Custodian Bank and the Paying Agent.

In addition, the Net Asset Value, fact sheets and other informational marketing material is published on the SEB Luxembourg S.A. website [www.sebgroup.lu](http://www.sebgroup.lu) (<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 Company are published annually and semi-annually. These reports as well as the Sales Prospectus, the Articles of Incorporation and other information concerning the Company can be obtained free of charge at the offices of the Company, the Management Company, the Custodian Bank and the Paying Agent.



# Management Report

Dear Shareholders,

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 Company SEB SICAV 1.

This semi-annual report covers the financial period from 1 January 2014 to 30 June 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 Company.

## From liquidity to growth driven markets

Central bank liquidity, action and forecasts continued to dominate the markets in June of 2014, this time in the form of another rate cut and the introduction of a new Targeted Long Term Refinancing Operation ("TLTRO") by the European Central Bank ("ECB"). At the same time the US Federal Reserve ("FED") continued its reduction in the second quarter of 2014, thereby both highlighting the different stages of the European and US business cycles and increasing the spread between the two central bank's present accommodative stances.

Interestingly enough, the markets have started once more to mirror the summer of 2013. As such we have seen both declining yields and increasing equity markets. This has brought the rolling 1 month correlation between US equities and US 10 year government bond yields back into negative territory. In words, Bonds and equities are starting to once more move in sync. The only difference between the summer of 2013 and the summer of 2014 is that the sign of the markets is now positive. Whereas almost all assets dropped last summer, they are now all rising. This naturally raises the question of whether the correlation - between rates and equities - will remain negative if for example rates once more start to creep north. If nothing else it indicates the challenge of going from a liquidity driven to a fundamentally driven market.

Despite the uncertainty in the financial markets caused by the central banks, economic momentum seems to have consolidated in Europe and the US. Leading indicators have strengthened almost constantly over the year for both regions, and production, consumption and employment has improved significantly in the US. This development has naturally made the transition from a liquidity driven to a growth driven market easier, as was also witnessed by the subdued reaction to the actual start of tapering in December 2013.

## The slowdown in Emerging Markets

Geopolitical uncertainty, rising inflation, financial outflows and uncertainty about the sustainability of Chinese credit growth has all put a downward pressure on the actual and projected growth in Emerging Markets. The reduced growth of Emerging Markets over the last year, led to a widespread uncertainty of whether the growth rates of the past decade were sustainable. Investors feared that the Chinese recovery was close to reaching a focal point in the credit growth which led to stories about a housing bubble. In general the Emerging Markets central banks reacted by sharp rate hikes in order to subdue the inflation pressure. The effect of which in the start of 2014 showed itself by first a stabilization of the currencies and then a sharp rally in both bonds and equities. With that being said, we note that the Emerging Markets central banks have halted their rate hike cycle, and we have even seen a reduction in Turkey's target rate. This follows as consequence of the reduced financial pressure and a continued deterioration in close to all Emerging Markets Purchasing Managers' Indices ("PMI") except the Chinese.

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

### Monetary policy

As stated the FED continued to wind down its third quarter program in June 2014. The program which started at 85 billion USD a month now only sits at 35 billion USD. The initial turmoil that followed in the markets when the reduction was started has all but died out now. Each reduction over the last couple of months has therefore have had little to no effect on either bonds or equities.

While the FED is getting closer to a tightening of the monetary policy in the form of a rate hike, the opposite can be said of the ECB. The ECB has more than any other central bank had success with forward guidance and verbal intervention as they have produced falling peripheral spreads, a loosening of the credit conditions and low and stable yields. In June 2014 they followed up on their talk and lowered both the repo and deposit rate, while at the same time they introduced a new TLTRO program. The latter in an attempt to further boost credit lending in the Eurozone, with a particular focus on Small to Medium Enterprises. We note that the ECB will publish their Asset Quality Review report in the fall of 2014. The outcome of that must be expected to determine the degree of which the TLTRO program is successful, in so far that it will set the tone of the general perceived health of the European banking sector.

### Low rates for long?

European rates have dropped considerably over the last six months, thereby leaving German government bond yields close to all-time lows. At the same time we have seen a sharp reduction in peripheral spreads, reflecting both the effect of the ECB very accommodative stance and a generally more positive view on Italy and Spain. The general consensus of the market - that yields should start to rise from the current very low levels - have therefore not played out.

### A shift in the driving factor for equities

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

This transition has continued over the last six month, as equities have continued to increase their focus on economic and fundamental factors relative to the actual and potential actions by the central banks. We have as such seen a strong resilience towards the continued reductions in the FED's Quantitative Easing program; a resilience which we expect to continue even though a potential rate hike in the US is moving closer.

With a focus on 2014, earnings estimates have once more dropped for Europe, following the slow growth of the first quarter. Irrespective of the strength that we have witnessed in leading indicators and hard data, we have yet to see Earnings Per Share ("EPS") estimates for 2014 being revised up. So forth growth consolidates on the present levels, which we believe it will, we see a potential for this trend to break, and that EPS for Europe can once more start to rise.

### Outlook for the financial markets and economic growth

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

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

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

Luxembourg, 23 July 2014  
**SEB Asset Management S.A.**



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R. Ferner



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M. Ewald

# Schedule of Investments

## As at 30 June 2014

### SEB SICAV 1 - SEB Eastern Europe ex Russia Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>					
<b>Shares</b>					
<b>Austria</b>					
Erste Group Bank AG	306,854	EUR	23.505	7,212,603.27	3.70
IMMOFINANZ AG	2,521,841	EUR	2.566	6,471,044.01	3.32
OMV AG	125,508	EUR	32.800	4,116,662.40	2.12
Raiffeisen Bank International AG	175,908	EUR	23.295	4,097,776.86	2.11
Vienna Insurance Group AG Wiener Versicherung Gruppe	50,000	EUR	38.910	1,945,500.00	1.00
Warimpex Finanz- und Beteiligungs AG	684,751	EUR	1.403	960,705.65	0.49
<b>Total Austria</b>				<b>24,804,292.19</b>	<b>12.74</b>
<b>Croatia</b>					
Adris Grupa dd (Pref)	15,041	HRK	277.000	549,879.90	0.28
Hrvatski Telekom dd	135,144	HRK	152.000	2,711,138.59	1.39
INA Industrija Nafta DD	246	HRK	3,935.000	127,758.91	0.07
<b>Total Croatia</b>				<b>3,388,777.40</b>	<b>1.74</b>
<b>Czech Republic</b>					
CEZ AS	370,907	CZK	602.800	8,144,604.52	4.18
Komerční Banka AS	12,000	CZK	4,619.000	2,019,114.44	1.04
<b>Total Czech Republic</b>				<b>10,163,718.96</b>	<b>5.22</b>
<b>Estonia</b>					
Ekspress Grupp AS	144,811	EUR	1.040	150,603.44	0.08
Olympic Entertainment Group AS	778,834	EUR	1.960	1,526,514.64	0.78
Tallink Group AS	850,000	EUR	0.760	646,000.00	0.33
<b>Total Estonia</b>				<b>2,323,118.08</b>	<b>1.19</b>
<b>Hungary</b>					
MOL Hungarian Oil & Gas Plc	163,770	HUF	12,150.000	6,430,627.55	3.30
OTP Bank Plc	317,537	HUF	4,322.000	4,435,288.04	2.28
Richter Gedeon Nyrt	168,000	HUF	4,304.000	2,336,814.69	1.20
<b>Total Hungary</b>				<b>13,202,730.28</b>	<b>6.78</b>
<b>Lithuania</b>					
Linas Agro AB	1,533,445	EUR	0.676	1,036,608.82	0.53
<b>Total Lithuania</b>				<b>1,036,608.82</b>	<b>0.53</b>
<b>Poland</b>					
Alior Bank SA	172,248	PLN	82.450	3,416,942.66	1.76
Asseco Poland SA	143,828	PLN	41.360	1,431,254.33	0.74
Bank Pekao SA	175,088	PLN	172.650	7,273,037.18	3.74
Bank Zachodni WBK SA	33,386	PLN	371.150	2,981,306.98	1.53
Cyfrowy Polsat SA	318,656	PLN	22.390	1,716,599.72	0.88
Enea SA	309,308	PLN	15.800	1,175,820.65	0.60
Eurocash SA	141,934	PLN	40.500	1,383,038.62	0.71
Grupa Lotos SA	119,143	PLN	37.250	1,067,794.43	0.55
Jastrzebska Spółka Węglowa SA	97,460	PLN	46.750	1,096,227.94	0.56
KGHM Polska Miedź SA	252,034	PLN	124.350	7,540,458.69	3.87
Netia SA	762,325	PLN	5.150	944,583.24	0.49
Orange Polska SA	730,000	PLN	9.740	1,710,703.17	0.88
PGE SA	338,591	PLN	21.850	1,779,998.74	0.91
Polnord SA	1,339,084	PLN	8.840	2,848,084.89	1.46
Polski Koncern Naftowy Orlen S.A.	578,766	PLN	40.610	5,654,950.96	2.90
Polskie Górnictwo Naftowe i Gazownictwo SA	3,487,199	PLN	5.200	4,362,876.49	2.24
Powszechna Kasa Oszczędności Bank Polski SA	1,656,687	PLN	37.590	14,983,236.45	7.69
Powszechny Zakład Ubezpieczeń SA	65,446	PLN	440.250	6,932,267.55	3.56
Synthos SA	1,228,786	PLN	4.480	1,324,485.21	0.68

## SEB SICAV 1 - SEB Eastern Europe ex Russia Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Warsaw Stock Exchange	162,805	PLN	38.130	1,493,576.21	0.77
<b>Total Poland</b>				<b>71,117,244.11</b>	<b>36.52</b>
<b>Romania</b>					
BRD-Groupe Societe Generale	1,260,000	RON	9.320	2,679,062.75	1.38
OMV Petrom SA	44,157,500	RON	0.480	4,835,508.42	2.48
Societatea Comerciala de Distributie si Furnizare a Energiei Electrice SA	1,263,000	RON	11.000	3,169,512.47	1.63
Societatea Nationala de Gaze Naturale ROMGAZ SA	1,563,865	RON	34.650	12,362,290.01	6.35
Societatea Nationala Nuclearelectrica SA	254,461	RON	8.100	470,221.71	0.24
<b>Total Romania</b>				<b>23,516,595.36</b>	<b>12.08</b>
<b>Slovenia</b>					
Krka dd Novo mesto	42,451	EUR	70.000	2,971,570.00	1.52
Mercator Poslovni Sistem	19,899	EUR	83.000	1,651,617.00	0.85
<b>Total Slovenia</b>				<b>4,623,187.00</b>	<b>2.37</b>
<b>Turkey</b>					
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,926,594	TRY	2.650	1,760,197.02	0.91
Enka Insaat ve Sanayi AS	434,449	TRY	5.770	864,250.86	0.44
Haci Omer Sabanci Holding AS	335,199	TRY	9.910	1,145,253.36	0.59
Tekfen Holding AS	537,500	TRY	5.100	945,091.48	0.49
Turk Hava Yollari	339,933	TRY	6.520	764,128.02	0.39
Turk Telekomunikasyon AS	297,582	TRY	6.120	627,889.59	0.32
Turkcell Iletisim Hizmetleri AS	346,447	TRY	13.200	1,576,652.34	0.81
Türkiye Halk Bankasi AS	1,570,440	TRY	15.900	8,608,821.00	4.42
Türkiye Is Bankasi	730,669	TRY	5.740	1,445,964.99	0.74
Türkiye Vakiflar Bankasi Tao	605,963	TRY	4.970	1,038,311.59	0.53
<b>Total Turkey</b>				<b>18,776,560.25</b>	<b>9.64</b>
<b>Total Shares</b>		<b>EUR</b>		<b>172,952,832.45</b>	<b>88.81</b>
<b>Investment Funds</b>					
<b>Closed-end Funds</b>					
<b>Bulgaria</b>					
Bulgarian Real Estate Fund Inc	3,446,396	BGN	0.532	937,379.61	0.48
<b>Total Bulgaria</b>				<b>937,379.61</b>	<b>0.48</b>
<b>Romania</b>					
Fondul Proprietatea SA/Fund	25,531,767	RON	0.850	4,951,037.63	2.54
SIF 2 Moldova Bacau	6,499,692	RON	1.349	2,000,327.73	1.03
<b>Total Romania</b>				<b>6,951,365.36</b>	<b>3.57</b>
<b>Total Closed-end Funds</b>				<b>7,888,744.97</b>	<b>4.05</b>
<b>Total Investment Funds</b>		<b>EUR</b>		<b>7,888,744.97</b>	<b>4.05</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>EUR</b>		<b>180,841,577.42</b>	<b>92.86</b>
<b>Total Portfolio</b>		<b>EUR</b>		<b>180,841,577.42</b>	<b>92.86</b>

## SEB SICAV 1 - SEB Eastern Europe ex Russia Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	18,234,593.06	9.36
<b>Total Cash at bank</b>	<b>18,234,593.06</b>	<b>9.36</b>
<b>Other assets</b>		
Dividends receivable	783,958.42	0.40
Bank interest receivable on cash accounts	129,450.81	0.07
Receivable on sale of securities	245,610.03	0.12
Receivable on subscriptions	696,293.44	0.36
<b>Total other assets</b>	<b>1,855,312.70</b>	<b>0.95</b>
<b>Other liabilities</b>		
Management fees, taxe d'abonnement	(282,631.75)	(0.14)
Payable on purchase of securities	(5,846,020.66)	(3.00)
Payable on redemptions	(46,044.83)	(0.02)
Other liabilities	(13,822.69)	(0.01)
<b>Total other liabilities</b>	<b>(6,188,519.93)</b>	<b>(3.17)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>EUR 194,742,963.25</b>	<b>100.00</b>

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

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

# Schedule of Investments

## As at 30 June 2014

### SEB SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>						
<b>Shares</b>						
<b>Bermuda</b>						
Huabao International Holdings Ltd		622,000	HKD	4.590	368,367.49	0.40
<b>Total Bermuda</b>					<b>368,367.49</b>	<b>0.40</b>
<b>Brazil</b>						
AES Tiete SA (Pref)		171,272	BRL	19.440	1,510,598.59	1.66
Cia de Saneamento Basico do Estado de Sao Paulo		39,200	BRL	23.550	418,835.44	0.46
Cia Energetica de Minas Gerais (Pref)		345,399	BRL	16.140	2,529,245.88	2.77
Cielo SA		93,600	BRL	45.500	1,932,207.17	2.12
Ez Tec Empreendimentos e Participacoes SA		28,200	BRL	23.420	299,641.83	0.33
Itau Unibanco Holding SA (Pref)		216,150	BRL	31.970	3,135,193.29	3.44
Porto Seguro SA		7,600	BRL	31.860	109,856.51	0.12
<b>Total Brazil</b>					<b>9,935,578.71</b>	<b>10.90</b>
<b>Cayman Islands</b>						
China Metal Recycling Holdings Ltd*		190,200	HKD	2.360	57,916.29	0.06
KWG Property Holding Ltd		927,000	HKD	4.430	529,860.67	0.58
SOHO China Ltd		523,100	HKD	6.110	412,386.23	0.45
Xinyi Glass Holdings Ltd		182,000	HKD	4.550	106,846.67	0.12
Zhen Ding Technology Holding Ltd		650,700	TWD	98.300	2,142,267.12	2.35
<b>Total Cayman Islands</b>					<b>3,249,276.98</b>	<b>3.56</b>
<b>China</b>						
Bank of China Ltd H		7,200,700	HKD	3.470	3,223,906.34	3.54
China CITIC Bank Corp Ltd H		3,015,000	HKD	4.700	1,828,367.10	2.00
China Construction Bank Corp H		4,780,542	HKD	5.860	3,614,539.53	3.96
China Merchants Bank Co Ltd H		876,600	HKD	15.280	1,728,235.99	1.90
Chongqing Rural Commercial Bank H		437,000	HKD	3.580	201,856.48	0.22
Guangzhou R&F Properties Co Ltd H		427,200	HKD	9.570	527,498.71	0.58
Huaneng Power International Inc H		316,000	HKD	8.750	356,757.70	0.39
Industrial & Commercial Bank of China Ltd H		3,501,984	HKD	4.900	2,214,055.29	2.43
Jiangsu Expressway Co Ltd H		127,900	HKD	9.170	151,327.59	0.17
Zhejiang Expressway Co Ltd H		166,000	HKD	7.850	168,134.16	0.18
<b>Total China</b>					<b>14,014,678.89</b>	<b>15.37</b>
<b>Egypt</b>						
Commercial International Bank Egypt SAE		81,705	EGP	35.600	406,808.50	0.45
Telecom Egypt Co		174,976	EGP	13.400	327,925.10	0.36
<b>Total Egypt</b>					<b>734,733.60</b>	<b>0.81</b>
<b>Hong Kong</b>						
China Resources Power Holdings Co Ltd		30,000	HKD	22.000	85,157.35	0.09
<b>Total Hong Kong</b>					<b>85,157.35</b>	<b>0.09</b>
<b>India</b>						
Cairn India Ltd		398,770	INR	365.050	2,420,334.67	2.65
GAIL India Ltd		95,416	INR	463.050	734,597.90	0.81
HCL Technologies Ltd		20,280	INR	1,500.150	505,828.42	0.56
Rural Electrification Corp Ltd		391,115	INR	359.300	2,336,481.14	2.56
<b>Total India</b>					<b>5,997,242.13</b>	<b>6.58</b>
<b>Malaysia</b>						
Berjaya Sports Toto Bhd		225,130	MYR	3.880	272,033.93	0.30
British American Tobacco Malaysia Bhd		30,100	MYR	65.540	614,371.29	0.67
Tenaga Nasional Bhd		267,000	MYR	12.180	1,012,783.30	1.11
<b>Total Malaysia</b>					<b>1,899,188.52</b>	<b>2.08</b>

## SEB SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
<b>Mexico</b>						
America Movil SAB de CV		857,200	MXN	13.450	888,719.47	0.97
Gruma SAB de CV		13,600	MXN	155.250	162,753.66	0.18
<b>Total Mexico</b>					<b>1,051,473.13</b>	<b>1.15</b>
<b>Poland</b>						
PGE SA		21,655	PLN	21.650	154,388.28	0.17
Powszechny Zaklad Ubezpieczen SA		11,411	PLN	443.750	1,667,478.75	1.83
<b>Total Poland</b>					<b>1,821,867.03</b>	<b>2.00</b>
<b>Russia</b>						
Gazprom Neft OAO		35,892	USD	22.080	792,495.36	0.87
Gazprom OAO ADR		217,240	USD	8.715	1,893,246.60	2.07
Gazprom OAO		247,910	USD	4.374	1,084,466.18	1.19
Lukoil OAO ADR		37,312	USD	59.710	2,227,899.52	2.44
Lukoil OAO		17,370	USD	59.790	1,038,555.88	1.14
Mobile Telesystems OJSC ADR		18,800	USD	19.740	371,112.00	0.41
Surgutneftegas OAO ADR		130,600	USD	7.730	1,009,538.00	1.11
<b>Total Russia</b>					<b>8,417,313.54</b>	<b>9.23</b>
<b>Singapore</b>						
First Resources Ltd		246,900	SGD	2.380	471,357.42	0.52
Fortune Real Estate Investment Trust H		456,300	HKD	6.800	400,347.95	0.44
Mapletree Industrial Trust		70,900	SGD	1.430	81,326.97	0.09
Singapore Post Ltd		130,500	SGD	1.735	181,619.42	0.20
Yangzijiang Shipbuilding Holdings Ltd		2,768,400	SGD	1.080	2,398,307.67	2.63
<b>Total Singapore</b>					<b>3,532,959.43</b>	<b>3.88</b>
<b>South Africa</b>						
FirstRand Ltd		418,454	ZAR	40.750	1,602,816.99	1.76
Hyprop Investments Ltd		63,848	ZAR	79.920	479,635.56	0.53
Kumba Iron Ore Ltd		5,422	ZAR	339.000	172,769.79	0.19
Liberty Holdings Ltd		102,217	ZAR	130.000	1,249,036.37	1.37
MTN Group Ltd		85,402	ZAR	223.990	1,798,064.52	1.97
PPC Ltd		56,062	ZAR	31.350	165,201.78	0.18
Sasol Ltd		36,463	ZAR	632.360	2,167,331.73	2.38
SPAR Group Ltd/The		9,997	ZAR	124.410	116,905.13	0.13
Tongaat Hulett Ltd		6,897	ZAR	148.410	96,212.61	0.10
Vodacom Group Ltd		124,829	ZAR	131.450	1,542,356.20	1.69
<b>Total South Africa</b>					<b>9,390,330.68</b>	<b>10.30</b>
<b>South Korea</b>						
Amorepacific Corp		488	KRW	1,524,000.001	735,038.54	0.81
Daeduck GDS Co Ltd		19,590	KRW	12,350.000	239,114.94	0.26
Daesang Corp		2,420	KRW	45,950.000	109,902.15	0.12
Grand Korea Leisure Co Ltd		2,370	KRW	41,600.000	97,442.18	0.11
KEPCO Plant Service & Engineering Co Ltd		13,643	KRW	69,200.000	933,085.18	1.02
Kia Motors Corp		36,622	KRW	56,600.000	2,048,631.33	2.25
Kolon Industries Inc		1,633	KRW	71,200.000	114,913.62	0.13
KT&G Corp		9,513	KRW	89,500.000	841,483.98	0.92
Samsung Electronics Co Ltd		999	KRW	1,322,000.000	1,305,275.73	1.43
Seah Besteel Corp		4,345	KRW	32,400.000	139,136.19	0.15
SK Hynix Inc		45,196	KRW	48,550.000	2,168,675.40	2.38
SK Telecom Co Ltd		8,553	KRW	236,500.001	1,999,193.99	2.19
Tongyang Life Insurance		11,490	KRW	9,730.000	110,493.87	0.12
<b>Total South Korea</b>					<b>10,842,387.10</b>	<b>11.89</b>
<b>Taiwan</b>						
Asustek Computer Inc		176,000	TWD	333.000	1,962,891.07	2.15
Catcher Technology Co Ltd		270,300	TWD	278.500	2,521,218.83	2.77



## SEB SICAV 1 - SEB Emerging Markets Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Global Mixed Mode Technology Inc		90,000	TWD	107.500	324,033.77	0.36
Pou Chen Corp		668,800	TWD	35.950	805,256.90	0.88
Radiant Opto-Electronics Corp		9	TWD	128.000	38.58	0.00
Ruentex Industries Ltd		301,400	TWD	77.200	779,291.33	0.85
Syncmold Enterprise Corp		59,000	TWD	72.700	143,656.65	0.16
Taishin Financial Holding Co Ltd		398,351	TWD	15.300	204,125.21	0.22
Taiwan Semiconductor Manufacturing Co Ltd		856,082	TWD	126.500	3,626,980.23	3.98
<b>Total Taiwan</b>					<b>10,367,492.57</b>	<b>11.37</b>
<b>Thailand</b>						
Advanced Info Service PCL		32,300	THB	220.000	218,949.44	0.24
Charoen Pokphand Foods PCL		306,900	THB	27.250	257,680.78	0.28
Electricity Generating PCL		30,500	THB	138.500	130,157.22	0.14
Krung Thai Bank PCL		1,737,550	THB	20.900	1,118,928.23	1.23
PTT Global Chemical PCL		703,100	THB	67.500	1,462,310.19	1.61
Thai Vegetable Oil PCL		1,050,100	THB	22.500	728,000.72	0.80
<b>Total Thailand</b>					<b>3,916,026.58</b>	<b>4.30</b>
<b>Turkey</b>						
Eregli Demir ve Celik Fabrikalari TAS		919,005	TRY	3.790	1,642,703.44	1.80
Koza Altin Isletmeleri AS		31,497	TRY	24.200	359,489.85	0.40
Turk Traktor ve Ziraat Makineleri AS		21,033	TRY	69.000	684,466.81	0.75
<b>Total Turkey</b>					<b>2,686,660.10</b>	<b>2.95</b>
<b>Total Shares</b>			<b>USD</b>		<b>88,310,733.83</b>	<b>96.86</b>
<b>Investment Funds</b>						
<b>Equity Funds</b>						
<b>France</b>						
Lyxor ETF MSCI Emerging Markets/France		84,500	EUR	7.897	913,622.07	1.00
<b>Total France</b>					<b>913,622.07</b>	<b>1.00</b>
<b>United States of America</b>						
Vanguard FTSE Emerging Markets ETF		8,242	USD	43.130	355,477.46	0.39
<b>Total United States of America</b>					<b>355,477.46</b>	<b>0.39</b>
<b>Total Equity Funds</b>					<b>1,269,099.53</b>	<b>1.39</b>
<b>Total Investment Funds</b>			<b>USD</b>		<b>1,269,099.53</b>	<b>1.39</b>
<b>Total Transferable securities admitted to an official stock exchange</b>			<b>USD</b>		<b>89,579,833.36</b>	<b>98.25</b>
<b>Total Portfolio</b>			<b>USD</b>		<b>89,579,833.36</b>	<b>98.25</b>
<b>Financial futures open with Skandinaviska Enskilda Banken S.A.</b>						
<b>Purchased financial futures contracts</b>						
ICE MSCI Emerging Markets Mini Index Future	19/09/14	14	USD	728,490.00	1,433.49	0.00
<b>Total financial futures contracts (total unrealised)</b>					<b>1,433.49</b>	<b>0.00</b>

An amount of USD Nil is held as cash collateral for these positions.

## SEB SICAV 1 - SEB Emerging Markets Fund

	Market value in USD	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	938,751.72	1.03
<b>Total Cash at bank and at broker</b>	<b>938,751.72</b>	<b>1.03</b>
<b>Other assets</b>		
Dividends receivable	694,337.36	0.76
Receivable on subscriptions	188,664.76	0.21
<b>Total other assets</b>	<b>883,002.12</b>	<b>0.97</b>
<b>Other liabilities</b>		
Management fees, taxe d'abonnement	(133,366.39)	(0.14)
Payable on redemptions	(81,112.54)	(0.09)
Bank interest payable on cash accounts	(194.66)	(0.00)
Other liabilities	(14,936.45)	(0.02)
<b>Total other liabilities</b>	<b>(229,610.04)</b>	<b>(0.25)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>USD 91,173,410.65</b>	<b>100.00</b>

\* Position which is potentially illiquid.

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

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

# Combined Statement of Net Assets

## As at 30 June 2014

	SEB SICAV 1 - SEB Eastern Europe ex Russia Fund EUR	SEB SICAV 1 - SEB Emerging Markets Fund USD	SEB SICAV 1 Combined USD
<b>Assets</b>			
Portfolio at cost	178,709,642.89	81,344,969.34	325,543,769.68
Unrealised appreciation	2,131,934.53	8,234,864.02	11,148,058.00
<b>Portfolio at market value (note 1)</b>	<b>180,841,577.42</b>	<b>89,579,833.36</b>	<b>336,691,827.68</b>
Unrealised appreciation on financial futures contracts (note 5)	–	1,433.49	1,433.49
Receivable interest and / or dividends	913,409.23	694,337.36	1,942,470.56
Cash at bank and at broker	18,234,593.06	938,751.72	25,855,514.34
Other assets	941,903.47	188,664.76	1,475,734.07
<b>Total Assets</b>	<b>200,931,483.18</b>	<b>91,403,020.69</b>	<b>365,966,980.14</b>
<b>Liabilities</b>			
Other liabilities	(6,188,519.93)	(229,610.04)	(8,685,948.03)
<b>Total Liabilities</b>	<b>(6,188,519.93)</b>	<b>(229,610.04)</b>	<b>(8,685,948.03)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>194,742,963.25</b>	<b>91,173,410.65</b>	<b>357,281,032.11</b>
"C (EUR)" shares outstanding as at 30 June 2014	63,343,111.7740	–	–
"C (USD)" shares outstanding as at 30 June 2014	–	31,949,443.8750	–
Net Asset Value per "C (EUR)" share as at 30 June 2014	3.074	–	–
Net Asset Value per "C (USD)" share as at 30 June 2014	–	2.854	–

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

# Statistical Information

## As at 30 June 2014

	SEB SICAV 1 - SEB Eastern Europe ex Russia Fund EUR	SEB SICAV 1 - SEB Emerging Markets Fund USD	SEB SICAV 1 Combined USD
<b>Number of "C (EUR)" shares outstanding</b>			
as at 30 June 2014	63,343,111.7740	–	–
as at 31 December 2013	44,112,041.8650	–	–
as at 31 December 2012	56,834,075.8540	–	–
<b>Number of "C (USD)" shares outstanding</b>			
as at 30 June 2014	–	31,949,443.8750	–
as at 31 December 2013	–	36,184,620.7010	–
as at 31 December 2012	–	53,602,168.5680	–
<b>Total Net Assets</b>			
as at 30 June 2014	194,742,963.25	91,173,410.65	357,281,032.11
as at 31 December 2013	124,637,452.92	96,309,731.70	268,245,206.13
as at 31 December 2012	161,928,190.00	153,294,155.58	367,332,320.38
<b>Net Asset Value per "C (EUR)" share</b>			
as at 30 June 2014	3.074	–	–
as at 31 December 2013	2.825	–	–
as at 31 December 2012	2.849	–	–
<b>Net Asset Value per "C (USD)" share</b>			
as at 30 June 2014	–	2.854	–
as at 31 December 2013	–	2.662	–
as at 31 December 2012	–	2.860	–
<b>Performance in % "C (EUR)" shares *)</b>			
as at 30 June 2014	8.8	–	–
as at 31 December 2013	(0.8)	–	–
as at 31 December 2012	26.7	–	–
<b>Performance in % "C (USD)" shares *)</b>			
as at 30 June 2014	–	7.2	–
as at 31 December 2013	–	(6.9)	–
as at 31 December 2012	–	16.5	–

\*) Performance is calculated by the following formula: ((NAV / Share as at 30/06/2014) / (NAV / Share as at 31/12/2013) – 1) \* 100

NAV = Net Asset Value

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

# Notes to the Financial Statements

## As at 30 June 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 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 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 instruments which are not traded on futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the 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 Shareholders, provided that the above mentioned principles correspond with generally accepted valuation procedures, which can be verified by the auditor.

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

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 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 Company's Assets.

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

**Swing pricing:**

The Investment Manager needs to perform transactions in order to uphold the desired asset allocation as a result of the flows in and out of the Sub-Funds. While performing these transactions brokerage and transaction costs will occur. Acting in the Shareholders' interest, the Net Asset Value will be adjusted if on any Valuation Day the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company from time to time (relating to the cost of market dealing for the Sub-Fund), the Net Asset Value per share of the relevant Sub-Fund will be adjusted which reflects both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests following the net movement of shares of the Sub-Fund. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-Fund and a deduction when it results in a decrease.

No swing pricing has been applied at the period ended 30 June 2014.

**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 exchange rate.

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

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

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

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

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

As at 30 June 2014, the intraday exchange rates for SEB SICAV 1 - SEB Eastern Europe ex Russia Fund and for the combined figures were as follows:

1 BGN	=	0.698609091 USD	1 NOK	=	0.162678102 USD
1 CZK	=	0.049776833 USD	1 PLN	=	0.328767123 USD
1 EUR	=	1.366455645 USD	1 RON	=	0.311739595 USD
1 GBP	=	1.705200000 USD	1 SEK	=	0.149106776 USD
1 HRK	=	0.180346161 USD	1 TRY	=	0.471108287 USD
1 HUF	=	0.004416094 USD			

As at 30 June 2014, the close of business exchange rates for SEB SICAV 1 - SEB Emerging Markets Fund were as follows:

1 BRL	=	0.453697561 USD	1 MYR	=	0.311428233 USD
1 CNY	=	0.161159887 USD	1 NOK	=	0.162964693 USD
1 CZK	=	0.049877920 USD	1 PLN	=	0.329304932 USD
1 EGP	=	0.139859310 USD	1 SEK	=	0.149580744 USD
1 EUR	=	1.369139608 USD	1 SGD	=	0.802143929 USD
1 GBP	=	1.709850000 USD	1 THB	=	0.030811911 USD
1 HKD	=	0.129026294 USD	1 TRY	=	0.471630717 USD
1 INR	=	0.016626491 USD	1 TWD	=	0.033491862 USD
1 KRW	=	0.000988338 USD	1 ZAR	=	0.093995833 USD
1 MXN	=	0.077083291 USD			

#### 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:

- 1.75% is charged on SEB SICAV 1 - SEB Eastern Europe ex Russia Fund ("C (EUR)" shares) (maximum rate: 1.75%)
- 1.75% is charged on SEB SICAV 1 - SEB Emerging Markets Fund ("C (USD)" shares) (maximum rate: 1.75%)

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

The Management Company pays accounting, administration, 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 shares.

#### Note 3. Taxation

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

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 4. Transaction Fees

Transaction fees incurred by the Company relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of custodian fees and broker fees. Most of the transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities. For the period ended 30 June 2014, the transaction fees were as follows:

SEB SICAV 1 - SEB Eastern Europe ex Russia Fund	522,448.95	EUR
SEB SICAV 1 - SEB Emerging Markets Fund	138,351.12	USD

#### Note 5. 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 6. Changes in Portfolio composition

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

#### Note 7. Significant events during the period

There were no significant events during the period.

#### Note 8. Subsequent events after the period end

There are no subsequent events after the period end.



## Notes to the “EU Savings Tax Directive”

The Council of the European Union adopted on 3 June 2003 a Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Tax Directive") under which Member States of the European Union ("Member States") will be required to provide tax authorities of another Member State with details of payment of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. Austria, Belgium and the Grand Duchy of Luxembourg have opted alternatively for a withholding tax system for a transitional period in relation to such payments. The Luxembourg law of 21 June 2005 implemented the Savings Directive into Luxembourg law (the "Savings Directive Law"). Pursuant to the Savings Directive Law, from 1 July 2005 until 30 June 2008, the withholding tax rate on 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 Shareholders on the disposal of shares will be subject to such reporting or withholding if more than 40% of the assets are invested in debt claims as defined by the Savings Directive Law. As from 1 January 2011 the application threshold for the EU Savings Directive changed from 40% to 25%.

The determination of the portion of debt claims has been carried out based on an asset test. Key dates for this asset test were 30 June 2013 and 31 December 2013. The average percentage of each Sub-Fund's debt claims is as follows:

- SEB SICAV 1 - SEB Eastern Europe ex Russia Fund: 0.80%
- SEB SICAV 1 - SEB Emerging Markets Fund: 0.60%

Therefore the Sub-Funds, SEB SICAV 1 - SEB Emerging Markets Fund and SEB SICAV 1 - SEB Eastern Europe ex Russia Fund are not subject to the Savings Tax Directive, for the period from 1 May 2014 to 30 April 2015.

