Unaudited Semi-Annual Report

SEB TrendSystem Renten

Status: 30 June 2014

Notice

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

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Additional Information to the Investors in the Federal Republic of Germany
As at 30 June 2014

Units in circulation:

The following Fund is publicly approved for distribution in Germany:

- SEB Trendsystem Renten

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 unit class are visible in the distribution matrix on www.sebgroup.lu**.**

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 Managing Director SEB Asset Management S.A. Luxembourg **Members** Alexander Klein Managing Director SEB Investment GmbH Frankfurt am Main, Germany Marie Winberg Global Head of Product Management SEB Investment Management AB Stockholm, Sweden
Conducting Officers:	Ralf Ferner, Luxembourg Matthias Ewald, Luxembourg Loic Guillermet, Luxembourg
Central Administration (including Registrar, Transfer Agent, Administrative Agent and Paying Agent):	The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Manager:	SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm, Sweden
Custodian Bank:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg

Auditor of the Fund and the Management Company:	PricewaterhouseCoopers, Société coopérative 400, Route d'Esch B.P. 1443 L-1014 Luxembourg
Global Distributor:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
Representatives and Paying Agents outside Luxembourg:	The full list of representatives and Paying Agents outside Luxembourg can be obtained, free of charge, at the registered office of the Management Company and on the website www.sebgroup.lu.

General Information

SEB TrendSystem Renten (the “Fund”) is a Luxembourg investment fund (“Fonds Commun de Placement”) governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 (the “Law”). The Fund, which was set up on 3 August 2000 for an undetermined duration, is managed by SEB Asset Management S.A. (the “Management Company”). The Management Regulations have been deposited with the Luxembourg Trade Register and the relating notice has been published in the *Mémorial C* on 4 July 2013. 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 adequate return above the level attainable in the euro member states while minimising political and geographical risks and eliminating foreign exchange risk.

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

The "B I" and "B II" units may pay a dividend.

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

- Distribution units (“B I” units) LU0116292888
- Distribution units (“B II” units) LU0170040694

The base currency of the Fund is euro.

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

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

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

Management Report

Dear Unitholders,

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

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 Fund.

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 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 to the inflation pressure. The effect of which in the start of 2014 showed itself by first a stabilization of the currencies and then a sharp rally in both bonds and equities. 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 Turkeys 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.


R. Ferner M. Ewald

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

Schedule of Investments
As at 30 June 2014

SEB TrendSystem Renten

Security description	Maturity	Total holdings	Currency	Unit price*	Market value in EUR	% of Net Assets
			Bonds indicated in 1,000 currency units			
Transferable securities admitted to an official stock exchange						
Bonds						
Austria						
3.50 % Austria Government Bond	15/09/21	7,000	EUR	117.646	8,235,220.00	10.40
Total Austria					**8,235,220.00**	**10.40**
Belgium						
3.75 % Belgium Government Bond	28/09/20	7,000	EUR	117.551	8,228,570.00	10.39
4.25 % Belgium Government Bond	28/09/21	7,000	EUR	122.097	8,546,790.00	10.79
Total Belgium					**16,775,360.00**	**21.18**
Finland						
1.63 % Finland Government Bond	15/09/22	5,000	EUR	103.458	5,172,900.00	6.53
3.38 % Finland Government Bond	15/04/20	15,000	EUR	115.330	17,299,500.00	21.84
Total Finland					**22,472,400.00**	**28.37**
Germany						
1.50 % Bundesrepublik Deutschland	04/09/22	4,000	EUR	104.329	4,173,160.00	5.27
3.50 % Bundesrepublik Deutschland	04/07/19	14,000	EUR	115.770	16,207,800.00	20.46
Total Germany					**20,380,960.00**	**25.73**
Netherlands						
2.25 % Netherlands Government Bond	15/07/22	8,000	EUR	108.590	8,687,200.00	10.97
Total Netherlands					**8,687,200.00**	**10.97**
Total Bonds			**EUR**		**76,551,140.00**	**96.65**
Total Transferable securities admitted to an official stock exchange			**EUR**		**76,551,140.00**	**96.65**
Total Portfolio			**EUR**		**76,551,140.00**	**96.65**
Financial futures open with Skandinaviska Enskilda Banken S.A.				**Commitment in EUR**		
Sold financial futures contracts						
Eurex Bund Future	08/09/14	(165)	EUR	(24,256,650.00)	(353,100.00)	(0.45)
Total financial futures contracts (total unrealised)					**(353,100.00)**	**(0.45)**

An amount of EUR Nil is held as cash collateral for these positions and additional collateral is held for this position as detailed in note 8.

SEB TrendSystem Renten

		Market value in EUR	% of Net Assets
Cash at bank and at broker			
Cash at bank and at broker		1,561,263.88	1.97
Total Cash at bank and at broker		**1,561,263.88**	**1.97**
Other assets			
Interest receivable on bonds		1,491,136.99	1.88
Receivable on subscriptions		344.90	0.00
Total other assets		**1,491,481.89**	**1.88**
Other liabilities			
Management fees, custody fees, taxe d'abonnement		(33,689.40)	(0.04)
Other liabilities		(11,690.08)	(0.01)
Total other liabilities		**(45,379.48)**	**(0.05)**
Total Net Assets as at 30 June 2014	**EUR**	**79,205,406.29**	**100.00**

* Bond prices expressed in %.

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.

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Statement of Net Assets
As at 30 June 2014

	SEB TrendSystem Renten EUR
Assets	
Portfolio at cost	72,677,310.00
Unrealised appreciation	3,873,830.00
Portfolio at market value (note 1)	**76,551,140.00**
Receivable interest and / or dividends	1,491,136.99
Cash at bank and at broker	1,561,263.88
Other assets	344.90
Total Assets	**79,603,885.77**
Liabilities	
Unrealised depreciation on financial futures contracts (note 7)	(353,100.00)
Other liabilities	(45,379.48)
Total Liabilities	**(398,479.48)**
Total Net Assets as at 30 June 2014	**79,205,406.29**
"B I" units outstanding as at 30 June 2014	1,294,190.1140
"B II" units outstanding as at 30 June 2014	82,889.2630
Net Asset Value per "B I" unit as at 30 June 2014	57.516
Net Asset Value per "B II" unit as at 30 June 2014	57.525

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

Statistical Information
As at 30 June 2014

	SEB TrendSystem Renten EUR
Number of "B I" units outstanding	
as at 30 June 2014	1,294,190.1140
as at 31 December 2013	1,298,110.0910
as at 31 December 2012	1,373,652.0650
Number of "B II" units outstanding	
as at 30 June 2014	82,889.2630
as at 31 December 2013	87,308.0090
as at 31 December 2012	98,848.3020
Total Net Assets	
as at 30 June 2014	79,205,406.29
as at 31 December 2013	78,893,354.07
as at 31 December 2012	86,483,446.38
Net Asset Value per "B I" unit	
as at 30 June 2014	57.516
as at 31 December 2013	56.945
as at 31 December 2012	58.733
Net Asset Value per "B II" unit	
as at 30 June 2014	57.525
as at 31 December 2013	56.960
as at 31 December 2012	58.721
Performance in % "B I" units*)	
as at 30 June 2014	1.0
as at 31 December 2013	(0.7)
as at 31 December 2012	5.2
Performance in % "B II" units*)	
as at 30 June 2014	1.0
as at 31 December 2013	(0.7)
as at 31 December 2012	5.2
Dividend paid per B I unit)**	
2014	-
2013	1.3906
2012	1.0626
Dividend paid per B II unit)**	
2014	-
2013	1.3708
2012	1.0629

*) Performance is calculated by the following formula: ((NAV / Unit as at 30/06/2014 + dividend / Unit paid during the period) / (NAV / Unit as at 31/12/2013) – 1) * 100
**) A dividend has not been declared for 2014 as at 30 June 2014.

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 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) 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.

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 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 Fund’s currency are converted into the Fund’s currency at the last available exchange rate.

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

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

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

As at 30 June 2014, all assets and liabilities were denominated in euro.

Income:

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:

- 0.50% is charged on SEB Trendsystem Renten "B I" units (maximum rate: 0.50%)
- 0.50% is charged on SEB Trendsystem Renten "B II" units (maximum rate: 0.50%)

A twelfth of this rate is being payable at the end of each month and based on the average Net Assets of the 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, custody fees, 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. Performance Fees

In addition to the fixed management fees above, the Management Company also receives an annual performance-related commission ("Performance Fees") amounting to 25% of the value by which the annual growth in the Net Asset Value per unit exceeds the return of the "Barclays Euro Treasury 1-10 Year Total Return Index Value Unhedged EUR" index. All costs incurred by the Fund, including the fixed Management Fees of 0.5% per annum, are included in determining the performance of the Net Asset Value per unit. The Performance Fees are thus only charged when the performance of the Net Asset Value per unit after the deduction of all costs is above the aforementioned index at the end of the Fund's financial year.

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

Note 4. Custodian Fees

The Custodian Bank receives a commission at an annual rate of 0.022% of the assets of the Fund held in the form of securities. These fees are paid monthly and based on the securities held in custody by the Custodian Bank as per the end of each day.

Note 5. Taxation

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

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

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

Note 6. Transaction Fees

Transaction fees incurred by the Fund relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of custodian fees and broker fees. Most of the transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities. Bond and Money Market Funds will show a figure close to zero as the Broker Commissions are included in the spread for debt securities. For the period ended 30 June 2014, these transaction fees amounted to.

SEB TrendSystem Renten	1,598.30	EUR

Note 7. Financial Futures Contracts

Detailed information relating to open financial futures contracts as at 30 June 2014 can be found in the "Schedule of Investments".

Note 8. Collateral

As at 30 June 2014, the following security was held with the broker as collateral for the broker for commitment on future positions:

Description	Nominal value
3.5% Bundesrepublic Deustchland 04/07/2019	EUR 2,000,000

Note 9. 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 10. Significant events during the period

There were no significant events during the period.

Note 11. Subsequent events after the period end.

There were no subsequent events after the period end.

Notes to the “EU Savings Tax Directive”

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

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

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

SEB TrendSystem Renten:	100%

Therefore, the SEB TrendSystem Renten Fund is subject to the Directive for the period from 1 May 2014 to 30 April 2015, both in relation to the interest income contained within the dividend payments and to the interest income received on redemption of units (sale).

SEB Asset Management S.A.
4, rue Peternelchen, L-2370 Howald, Luxembourg
Postal address: PO Box 2053, L-1020 Luxembourg
Phone +352 - 26 23 20 00; Fax +352 - 26 23 25 55
www.sebgroup.lu