

# Unaudited Semi-Annual Report

## SEB Fund 1

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 Sub-Funds are publicly approved for distribution in Germany:

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

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

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

The information disclosed above is as at 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>Promoter:</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
<b>Management Company:</b>	SEB Asset Management S.A. 4, rue Petermelchen L-2370 Howald, Luxembourg
<b>Board of Directors of the Management Company:</b>	<b>Chairperson</b> Peter Kubicki Managing Director Skandinaviska Enskilda Banken S.A. Luxembourg  <b>Managing Director</b> Ralf Ferner Managing Director SEB Asset Management S.A. Luxembourg  <b>Members</b> Alexander Klein Managing Director SEB Investment GmbH Frankfurt am Main, Germany  Marie Winberg Global Head of Product Management SEB Investment Management AB Stockholm, Sweden
<b>Conducting Officers:</b>	Ralf Ferner, Luxembourg Matthias Ewald, 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 Fund 1 - SEB Asset Selection Fund</b> <b>SEB Fund 1 - SEB Ethical Europe Fund</b> <b>SEB Fund 1 - SEB Europe Fund</b> <b>SEB Fund 1 - SEB Europe Index Fund</b> <b>SEB Fund 1 - SEB Global Fund</b> <b>SEB Fund 1 - SEB Global Chance / Risk Fund</b> <b>SEB Fund 1 - SEB Nordic Fund</b> <b>SEB Fund 1 - SEB Japan Fund</b>

SEB Investment Management AB  
Sveavägen 8  
SE-106 40 Stockholm, Sweden

**SEB Fund 1 - SEB Japan Chance / Risk Fund**

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

**SEB Fund 1 - SEB North America Chance / Risk Fund**

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

**Custodian Bank:**

Skandinaviska Enskilda Banken S.A.  
4, rue Petermelchen  
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](http://www.sebgroup.lu).

## General Information

SEB Fund 1 (the "Fund") is a Luxembourg investment fund ("Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 (the "Law") as amended. The Fund, which was set up on 2 December 1987 for an undetermined duration, is managed by SEB Asset Management S.A. (the "Management Company"). The Management Regulations lastly modified with effect from 11 November 2011, have been deposited with the Luxembourg Trade Register and the relating notice has been published in the *Mémorial C* on 17 November 2011. The Management Company was established on 15 July 1988, with subsequent publication of the Articles of Incorporation in the *Mémorial C* on 16 August 1988. The Articles of Incorporation were last amended on 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 invest directly and/or indirectly in transferable securities and other eligible assets, with the purpose of spreading investment risks and achieving long-term capital growth.

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

- SEB Fund 1 - SEB Asset Selection Fund
- SEB Fund 1 - SEB Ethical Europe Fund
- SEB Fund 1 - SEB Europe Fund
- SEB Fund 1 - SEB Europe Index Fund
- SEB Fund 1 - SEB Global Fund
- SEB Fund 1 - SEB Global Chance / Risk Fund
- SEB Fund 1 - SEB Japan Fund
- SEB Fund 1 - SEB Japan Chance / Risk Fund
- SEB Fund 1 - SEB Nordic Fund
- SEB Fund 1 - SEB North America Chance / Risk Fund

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

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

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

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

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

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

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

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

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

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

In addition, the Net Asset Value, fact sheets and other informational marketing material is published on the SEB Luxembourg website [www.sebgroup.lu](http://www.sebgroup.lu) (<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 other information concerning the Fund can be obtained free of charge at the offices of the Management Company, the Custodian Bank and the Paying Agent.

# Management Report

Dear Unitholders,

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

This 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 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 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 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.**



\_\_\_\_\_  
R. Ferner



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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 Fund 1 - SEB Asset Selection Fund

Security description	Maturity	Total holdings	Currency	Unit price*	Market value in EUR	% of Net Assets
<b>Bonds and Money Market Instruments indicated in 1,000 currency units</b>						
<b>Transferable securities admitted to an official stock exchange</b>						
<b>Bonds</b>						
<b>Germany</b>						
3.75 % Bundesrepublik Deutschland	04/01/17	25,000	EUR	109.305	27,326,250.00	3.57
<b>Total Germany</b>					<b>27,326,250.00</b>	<b>3.57</b>
<b>Sweden</b>						
4.50 % Sweden Government Bond	12/08/15	1,365,000	SEK	104.547	155,720,600.03	20.35
<b>Total Sweden</b>					<b>155,720,600.03</b>	<b>20.35</b>
<b>Total Bonds</b>			<b>EUR</b>		<b>183,046,850.03</b>	<b>23.92</b>
<b>Money Market Instruments</b>						
<b>Germany</b>						
0.00 % German Treasury Bill	26/11/14	19,400	EUR	99.997	19,399,418.00	2.53
<b>Total Germany</b>					<b>19,399,418.00</b>	<b>2.53</b>
<b>Sweden</b>						
0.00 % Sweden Treasury Bill	20/08/14	1,417,000	SEK	99.922	154,501,539.18	20.19
0.00 % Sweden Treasury Bill	17/09/14	1,454,000	SEK	99.890	158,485,035.55	20.71
0.00 % Sweden Treasury Bill	17/12/14	1,405,000	SEK	99.767	152,955,493.42	19.98
<b>Total Sweden</b>					<b>465,942,068.15</b>	<b>60.88</b>
<b>Total Money Market Instruments</b>			<b>EUR</b>		<b>485,341,486.15</b>	<b>63.41</b>
<b>Total Transferable securities admitted to an official stock exchange</b>			<b>EUR</b>		<b>668,388,336.18</b>	<b>87.33</b>
<b>Total Portfolio</b>			<b>EUR</b>		<b>668,388,336.18</b>	<b>87.33</b>
<b>Financial futures open with Skandinaviska Enskilda Banken S.A.</b>				<b>Commitment in EUR</b>		
<b>Purchased financial futures contracts</b>						
3 Mth Euro Euribor Future	15/12/14	2,594	EUR	647,429,975.00	(26,734.32)	(0.00)
Amsterdam Exchanges Index Future	18/07/14	361	EUR	29,818,600.00	(114,618.33)	(0.01)
CBOT 10 Year US Treasury Note Future	19/09/14	1,304	USD	119,346,354.70	214,561.76	0.03
CBOT Five Year Treasury Note Future	30/09/14	1,929	USD	168,508,436.17	(126,305.71)	(0.02)
CBOT Two Year Treasury Note Future	30/09/14	1,366	USD	219,489,286.96	(90,839.05)	(0.01)
CBOT U.S. Treasury Bond Future	19/09/14	720	USD	72,087,960.11	369,350.02	0.05
CBOT Ultra T Bond Future	19/09/14	470	USD	51,356,862.75	387,711.43	0.05
CME Australian Dollar Future	15/09/14	2,343	USD	160,320,242.32	466,459.63	0.06
CME British Pound Future	15/09/14	2,981	USD	232,376,656.42	3,399,048.25	0.44
CME Canadian Dollar Future	16/09/14	432	USD	29,547,040.32	116,051.47	0.02
CME E-Mini Nasdaq 100 Index Future	19/09/14	406	USD	22,820,228.50	387,507.42	0.05
CME Mexican Peso Future	15/09/14	6,789	USD	190,597,487.47	884,056.12	0.12
CME New Zealand Dollar Future	15/09/14	2,482	USD	157,661,612.29	2,625,994.73	0.34
CME S+P Mini Midcap 400 Future	19/09/14	275	USD	28,633,933.48	266,314.95	0.03
CME Standard and Poors 500 E-Mini Future	19/09/14	477	USD	34,083,131.58	296,930.15	0.04
Eurex Bobl Futures	08/09/14	1,402	EUR	179,582,180.00	604,080.00	0.08
Eurex Bund Future	08/09/14	769	EUR	113,027,620.00	993,285.68	0.13
Eurex Dax Future	19/09/14	92	EUR	22,665,350.00	(194,995.00)	(0.03)
Eurex Dow Jones Euro Stoxx 50 Future	19/09/14	768	EUR	24,806,400.00	(303,721.03)	(0.04)
Eurex Euro Buxl Future	08/09/14	460	EUR	61,971,200.00	1,203,506.67	0.16
Eurex Euro Oat Futures	08/09/14	716	EUR	100,619,480.00	1,673,387.97	0.22
Eurex Long Term Euro Btp Futures	08/09/14	630	EUR	79,518,600.00	1,500,723.28	0.19
Eurex Schatz Future	08/09/14	1,994	EUR	220,636,100.00	59,435.00	0.01
Eurex Swiss Market Index Future	19/09/14	454	CHF	31,976,473.66	(436,444.75)	(0.06)
Eurnxt.Par Cac40 Index Future	18/07/14	600	EUR	26,583,000.00	(577,670.43)	(0.08)
HKFE Hang Seng China Enterprises Future	30/07/14	425	HKD	20,550,161.79	281,020.21	0.04
HKFE Hang Seng Index Future	30/07/14	201	HKD	21,924,251.59	303,298.81	0.04

## SEB Fund 1 - SEB Asset Selection Fund

Security description	Maturity	Total holdings	Currency	Unit price*	Market value in EUR	% of Net Assets
<b>Financial futures open with Skandinaviska Enskilda Banken S.A.</b>				<b>Commitment in EUR</b>		
<b>Purchased financial futures contracts</b>						
ICE Russell 2000 Mini Index Futures	19/09/14	243	USD	21,000,220.63	268,576.46	0.03
IDEM FTSE MIB Future	19/09/14	152	EUR	16,191,800.00	(466,200.00)	(0.06)
Korea Stock Price 200 Index Future	11/09/14	138	KRW	13,005,694.87	(107,371.81)	(0.01)
KRX 3Yr KTB Future	16/09/14	2,884	KRW	222,008,384.78	577,086.44	0.07
LIFFE 3Mth Euribor Interest Rate Future	15/12/14	3,236	USD	590,414,517.58	128,399.06	0.02
LIFFE FTSE 100 Index Future	19/09/14	416	GBP	34,771,086.27	(94,080.74)	(0.01)
LIFFE Long Gilt Future	26/09/14	506	GBP	69,470,742.75	110,896.27	0.01
LIFFE Short Sterling Futures	17/12/14	412	GBP	63,714,155.09	15,870.08	0.00
MEFF Euro IBEX-35 Future	18/07/14	208	EUR	22,555,520.00	(239,810.04)	(0.03)
MSE 10Yr Canadian Government Bond Future	19/09/14	1,253	CAD	116,576,980.81	721,094.31	0.10
MSE S&P Canada 60 Index Futures	18/09/14	399	CAD	47,175,944.51	460,010.67	0.06
OM. OMXS 30 Index Future	18/07/14	1,668	SEK	25,103,881.77	(122,934.32)	(0.02)
SFE Australian Share Price Index 200 Future	18/09/14	266	AUD	24,495,055.48	43,222.60	0.01
Simex CNX Nifty Index Future New \$2	31/07/14	2,213	USD	24,702,513.50	389,707.40	0.05
Simex MSCI Singapore Stock Index Future	30/07/14	876	SGD	38,068,090.16	(60,197.23)	(0.01)
Simex MSCI Taiwan Stock Index Future	30/07/14	1,477	USD	35,929,069.64	690,023.97	0.09
Simex Nikkei 225 Future	11/09/14	318	JPY	17,371,019.21	66,196.58	0.01
TIFFE EuroYen Future	15/12/14	2,454	JPY	441,888,480.74	(9,398.41)	(0.00)
TSE 10 Year Government Bond Future	10/09/14	184	JPY	193,388,486.34	745,975.61	0.10
TSE Tokyo Stock Price Index Future	11/09/14	180	JPY	16,398,578.15	337,316.42	0.04
<b>Sold financial futures contracts</b>						
CME Euro Fx Future	15/09/14	(570)	USD	(71,262,741.24)	(388,998.53)	(0.05)
CME Japanese Yen Future	15/09/14	(198)	USD	(17,871,655.86)	(114,307.92)	(0.01)
MSE 3M Canadian Bankers Acceptance Future	15/12/14	(1,407)	CAD	(237,932,173.83)	5,790.48	0.00
<b>Total financial futures contracts (total net unrealised)</b>					<b>17,118,262.28</b>	<b>2.24</b>
An amount of EUR 8,517,679.22 is held as cash collateral and additional collateral is held for this position as detailed in note 8.						
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.</b>						
Buy	2,166,139 CHF	Sell	1,779,212 EUR	24/07/14	3,511.81	0.00
Buy	2,927,379 EUR	Sell	4,221,573 AUD	24/07/14	28,441.74	0.00
Buy	5,030,267 EUR	Sell	7,401,032 CAD	24/07/14	(37,854.80)	(0.00)
Buy	4,150,353 EUR	Sell	5,053,002 CHF	24/07/14	(8,249.46)	(0.00)
Buy	2,192,735 EUR	Sell	1,763,989 GBP	24/07/14	(7,945.30)	(0.00)
Buy	6,085,174 EUR	Sell	63,810,962 HKD	24/07/14	62,330.08	0.01
Buy	9,769,918 EUR	Sell	1,349,421,047 JPY	24/07/14	31,464.12	0.00
Buy	42,632 EUR	Sell	349,600 NOK	24/07/14	1,052.76	0.00
Buy	661,409,903 EUR	Sell	5,999,256,726 SEK	24/07/14	7,022,527.06	0.92
Buy	2,202,241 EUR	Sell	3,718,484 SGD	24/07/14	21,672.10	0.00
Buy	21,227,103 EUR	Sell	28,718,984 USD	24/07/14	211,778.97	0.03
Buy	101,225 GBP	Sell	125,906 EUR	24/07/14	378.19	0.00
Buy	121,347 JPY	Sell	879 EUR	24/07/14	(2.83)	(0.00)
Buy	8,550,232 NOK	Sell	1,052,388 EUR	24/07/14	(35,466.52)	(0.00)
Buy	6,080,174,372 SEK	Sell	670,078,939 EUR	24/07/14	(6,865,221.83)	(0.90)
Buy	38,500,000 SEK	Sell	5,720,654 USD	24/07/14	13,376.17	0.00
Buy	2,585,398 USD	Sell	1,910,386 EUR	24/07/14	(18,502.57)	(0.00)
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>423,289.69</b>	<b>0.06</b>

## SEB Fund 1 - SEB Asset Selection Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	77,634,363.37	10.14
<b>Total Cash at bank and at broker</b>	<b>77,634,363.37</b>	<b>10.14</b>
<b>Other assets</b>		
Interest receivable on bonds	6,375,303.80	0.83
Bank interest receivable on cash accounts	36,343.09	0.00
Receivable on subscriptions	50,890.67	0.01
Other assets	126,090.30	0.02
<b>Total other assets</b>	<b>6,588,627.86</b>	<b>0.86</b>
<b>Other liabilities</b>		
Bank overdraft	(102.76)	(0.00)
Management fees, taxe d'abonnement	(703,305.17)	(0.10)
Payable on redemptions	(4,085,575.19)	(0.53)
Other liabilities	(36,160.88)	(0.00)
<b>Total other liabilities</b>	<b>(4,825,144.00)</b>	<b>(0.63)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>EUR 765,327,735.38</b>	<b>100.00</b>

\* Bond and Money Market Instrument 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.

# Schedule of Investments

## As at 30 June 2014

### SEB Fund 1 - SEB Ethical Europe 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>Denmark</b>					
Novo Nordisk A/S B	38,600	DKK	250.700	1,297,973.20	3.79
<b>Total Denmark</b>				<b>1,297,973.20</b>	<b>3.79</b>
<b>France</b>					
AXA SA	36,400	EUR	17.420	634,088.00	1.85
BNP Paribas SA	23,400	EUR	49.400	1,155,960.00	3.38
Cap Gemini SA	15,000	EUR	52.100	781,500.00	2.28
L'Oreal SA	6,400	EUR	126.350	808,640.00	2.36
Total SA	29,800	EUR	52.580	1,566,884.00	4.57
<b>Total France</b>				<b>4,947,072.00</b>	<b>14.44</b>
<b>Germany</b>					
Allianz SE	6,100	EUR	122.150	745,115.00	2.17
BASF SE	14,500	EUR	85.340	1,237,430.00	3.61
Bayerische Motoren Werke AG	8,500	EUR	92.660	787,610.00	2.30
Fresenius Medical Care AG & Co KGaA	21,400	EUR	49.135	1,051,489.00	3.07
GEA Group AG	15,400	EUR	34.620	533,148.00	1.56
Siemens AG	8,900	EUR	96.580	859,562.00	2.51
<b>Total Germany</b>				<b>5,214,354.00</b>	<b>15.22</b>
<b>Italy</b>					
Intesa Sanpaolo SpA	586,800	EUR	2.262	1,327,341.60	3.87
<b>Total Italy</b>				<b>1,327,341.60</b>	<b>3.87</b>
<b>Luxembourg</b>					
Subsea 7 SA	56,800	NOK	114.200	772,232.36	2.25
<b>Total Luxembourg</b>				<b>772,232.36</b>	<b>2.25</b>
<b>Netherlands</b>					
Koninklijke Ahold NV	76,177	EUR	13.765	1,048,576.41	3.06
Koninklijke Philips NV	29,100	EUR	23.135	673,228.50	1.96
Unilever NV	29,200	EUR	32.025	935,130.00	2.73
<b>Total Netherlands</b>				<b>2,656,934.91</b>	<b>7.75</b>
<b>Norway</b>					
Telenor ASA	44,723	NOK	139.200	741,145.92	2.16
<b>Total Norway</b>				<b>741,145.92</b>	<b>2.16</b>
<b>Switzerland</b>					
ABB Ltd	67,800	CHF	20.410	1,138,739.51	3.32
Cie Financiere Richemont SA	8,382	CHF	93.500	644,927.59	1.88
Credit Suisse Group AG	47,446	CHF	25.430	992,882.04	2.90
Nestle SA	32,500	CHF	68.800	1,840,024.00	5.37
Novartis AG	37,300	CHF	80.250	2,463,233.38	7.19
<b>Total Switzerland</b>				<b>7,079,806.52</b>	<b>20.66</b>
<b>United Kingdom</b>					
Aviva Plc	165,500	GBP	5.085	1,050,192.08	3.07
Barclays Plc	452,700	GBP	2.139	1,208,655.60	3.53
BHP Billiton Plc	43,300	GBP	18.965	1,024,756.14	2.99
Compass Group Plc	87,400	GBP	10.090	1,100,480.58	3.21
easyJet Plc	64,494	GBP	13.680	1,100,986.57	3.21
Glencore Plc	141,500	GBP	3.266	576,782.72	1.68
HSBC Holdings Plc	132,500	GBP	5.921	979,018.11	2.86

## SEB Fund 1 - SEB Ethical Europe Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
National Grid Plc	42,200	GBP	8.420	443,408.82	1.29
Prudential Plc	29,100	GBP	13.400	486,606.13	1.42
Shire Plc	13,532	GBP	45.980	776,445.08	2.27
WPP Plc	51,000	GBP	12.720	809,537.69	2.36
<b>Total United Kingdom</b>				<b>9,556,869.52</b>	<b>27.89</b>
<b>Total Shares</b>		<b>EUR</b>		<b>33,593,730.03</b>	<b>98.03</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>EUR</b>		<b>33,593,730.03</b>	<b>98.03</b>
<b>Other Transferable Securities</b>					
<b>Shares</b>					
<b>Ireland</b>					
Irish Bank Resolution Corp Ltd/Old*	140,600	EUR	0.000	14.06	0.00
<b>Total Ireland</b>				<b>14.06</b>	<b>0.00</b>
<b>Total Shares</b>		<b>EUR</b>		<b>14.06</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>		<b>EUR</b>		<b>14.06</b>	<b>0.00</b>
<b>Total Portfolio</b>		<b>EUR</b>		<b>33,593,744.09</b>	<b>98.03</b>
<b>Cash at bank</b>					
Cash at bank				610,180.72	1.78
<b>Total Cash at bank</b>				<b>610,180.72</b>	<b>1.78</b>
<b>Other assets</b>					
Dividends receivable				62,756.57	0.18
Bank interest receivable on cash accounts				689.04	0.00
Receivable on subscriptions				59,346.27	0.18
<b>Total other assets</b>				<b>122,791.88</b>	<b>0.36</b>
<b>Other liabilities</b>					
Bank overdraft				(2,656.76)	(0.01)
Management fees, taxe d'abonnement				(41,161.25)	(0.12)
Payable on redemptions				(9,871.80)	(0.03)
Other liabilities				(3,552.92)	(0.01)
<b>Total other liabilities</b>				<b>(57,242.73)</b>	<b>(0.17)</b>
<b>Total Net Assets as at 30 June 2014</b>		<b>EUR</b>		<b>34,269,473.96</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.

# Schedule of Investments

## As at 30 June 2014

### SEB Fund 1 - SEB Europe 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>Belgium</b>					
Anheuser-Busch InBev NV	82,500	EUR	84.170	6,944,025.00	2.31
<b>Total Belgium</b>				<b>6,944,025.00</b>	<b>2.31</b>
<b>Denmark</b>					
Novo Nordisk A/S B	335,100	DKK	250.700	11,268,155.91	3.74
<b>Total Denmark</b>				<b>11,268,155.91</b>	<b>3.74</b>
<b>France</b>					
AXA SA	258,900	EUR	17.420	4,510,038.00	1.50
BNP Paribas SA	205,500	EUR	49.400	10,151,700.00	3.37
Cap Gemini SA	120,600	EUR	52.100	6,283,260.00	2.09
LVMH Moët Hennessy Louis Vuitton SA	33,600	EUR	141.600	4,757,760.00	1.58
Total SA	262,500	EUR	52.580	13,802,250.00	4.58
<b>Total France</b>				<b>39,505,008.00</b>	<b>13.12</b>
<b>Germany</b>					
Allianz SE	55,100	EUR	122.150	6,730,465.00	2.24
BASF SE	119,000	EUR	85.340	10,155,460.00	3.37
Bayerische Motoren Werke AG	76,600	EUR	92.660	7,097,756.00	2.36
Fresenius Medical Care AG & Co KGaA	185,700	EUR	49.135	9,124,369.50	3.03
GEA Group AG	137,000	EUR	34.620	4,742,940.00	1.57
Siemens AG	79,700	EUR	96.580	7,697,426.00	2.56
<b>Total Germany</b>				<b>45,548,416.50</b>	<b>15.13</b>
<b>Italy</b>					
Intesa Sanpaolo SpA	4,962,900	EUR	2.262	11,226,079.80	3.73
<b>Total Italy</b>				<b>11,226,079.80</b>	<b>3.73</b>
<b>Luxembourg</b>					
Subsea 7 SA	499,600	NOK	114.200	6,792,381.84	2.25
<b>Total Luxembourg</b>				<b>6,792,381.84</b>	<b>2.25</b>
<b>Netherlands</b>					
Koninklijke Ahold NV	466,154	EUR	13.765	6,416,609.81	2.13
Koninklijke Philips NV	258,700	EUR	23.135	5,985,024.50	1.99
Unilever NV	154,700	EUR	32.025	4,954,267.50	1.64
<b>Total Netherlands</b>				<b>17,355,901.81</b>	<b>5.76</b>
<b>Sweden</b>					
TeliaSonera AB	1,293,500	SEK	48.990	6,914,737.76	2.30
<b>Total Sweden</b>				<b>6,914,737.76</b>	<b>2.30</b>
<b>Switzerland</b>					
ABB Ltd	592,700	CHF	20.410	9,954,733.11	3.31
Cie Financiere Richemont SA	75,700	CHF	93.500	5,824,507.11	1.93
Credit Suisse Group AG	416,434	CHF	25.430	8,714,535.23	2.89
Nestle SA	221,300	CHF	68.800	12,529,148.06	4.16
Novartis AG	319,900	CHF	80.250	21,125,693.29	7.02
<b>Total Switzerland</b>				<b>58,148,616.80</b>	<b>19.31</b>
<b>United Kingdom</b>					
Aviva Plc	1,101,700	GBP	5.085	6,990,916.12	2.32
Barclays Plc	3,960,450	GBP	2.139	10,573,934.37	3.51
BHP Billiton Plc	383,700	GBP	18.965	9,080,806.70	3.02

## SEB Fund 1 - SEB Europe Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Compass Group Plc	773,700	GBP	10.090	9,741,897.32	3.24
Diageo Plc	337,000	GBP	18.700	7,864,141.01	2.61
easyJet Plc	508,857	GBP	13.680	8,686,772.75	2.88
Glencore Plc	1,253,600	GBP	3.266	5,109,928.02	1.70
HSBC Holdings Plc	1,163,200	GBP	5.921	8,594,670.65	2.85
Imperial Tobacco Group Plc	158,700	GBP	26.380	5,224,340.84	1.74
National Grid Plc	412,500	GBP	8.420	4,334,268.68	1.44
Prudential Plc	257,700	GBP	13.400	4,309,223.32	1.43
Shire Plc	113,700	GBP	45.980	6,523,928.86	2.16
WPP Plc	451,900	GBP	12.720	7,173,138.85	2.38
<b>Total United Kingdom</b>				<b>94,207,967.49</b>	<b>31.28</b>
<b>Total Shares</b>		<b>EUR</b>		<b>297,911,290.91</b>	<b>98.93</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>EUR</b>		<b>297,911,290.91</b>	<b>98.93</b>
<b>Other Transferable Securities</b>					
<b>Shares</b>					
<b>Ireland</b>					
Irish Bank Resolution Corp Ltd/Old*	1,163,800	EUR	0.000	116.38	0.00
<b>Total Ireland</b>				<b>116.38</b>	<b>0.00</b>
<b>Total Shares</b>		<b>EUR</b>		<b>116.38</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>		<b>EUR</b>		<b>116.38</b>	<b>0.00</b>
<b>Total Portfolio</b>		<b>EUR</b>		<b>297,911,407.29</b>	<b>98.93</b>
<b>Cash at bank</b>					
Cash at bank				3,015,486.49	1.00
<b>Total Cash at bank</b>				<b>3,015,486.49</b>	<b>1.00</b>
<b>Other assets</b>					
Dividends receivable				575,953.08	0.19
Bank interest receivable on cash accounts				1,443.97	0.00
Receivable on subscriptions				100,215.74	0.04
<b>Total other assets</b>				<b>677,612.79</b>	<b>0.23</b>
<b>Other liabilities</b>					
Management fees, taxe d'abonnement				(362,177.35)	(0.13)
Payable on redemptions				(102,952.70)	(0.03)
Other liabilities				(9,694.10)	(0.00)
<b>Total other liabilities</b>				<b>(474,824.15)</b>	<b>(0.16)</b>
<b>Total Net Assets as at 30 June 2014</b>		<b>EUR</b>		<b>301,129,682.42</b>	<b>100.00</b>

\* Position which is potentially illiquid.

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

# Schedule of Investments

## As at 30 June 2014

### SEB Fund 1 - SEB Europe Index 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>					
Andritz AG	3,525	EUR	42.205	148,772.63	0.04
Erste Group Bank AG	16,475	EUR	23.620	389,139.50	0.10
IMMOFINANZ AG	52,577	EUR	2.580	135,648.66	0.03
OMV AG	9,213	EUR	33.000	304,029.00	0.08
Raiffeisen Bank International AG	5,879	EUR	23.315	137,068.89	0.04
Telekom Austria AG	12,213	EUR	7.140	87,200.82	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,448	EUR	39.090	56,602.32	0.01
Voestalpine AG	6,279	EUR	34.755	218,226.65	0.06
<b>Total Austria</b>				<b>1,476,688.47</b>	<b>0.38</b>
<b>Belgium</b>					
Ageas	11,633	EUR	29.135	338,927.46	0.09
Anheuser-Busch InBev NV	46,748	EUR	83.900	3,922,157.20	1.02
Belgacom SA	8,358	EUR	24.235	202,556.13	0.05
Colruyt SA	4,765	EUR	37.100	176,781.50	0.05
Delhaize Group SA	5,794	EUR	49.410	286,281.54	0.07
Groupe Bruxelles Lambert SA	5,356	EUR	75.890	406,466.84	0.11
KBC Groep NV	13,831	EUR	39.750	549,782.25	0.14
Solvay SA	3,636	EUR	125.700	457,045.20	0.12
Telenet Group Holding NV	2,778	EUR	41.620	115,620.36	0.03
UCB SA	6,785	EUR	61.830	419,516.55	0.11
Umicore SA	6,272	EUR	33.930	212,808.96	0.05
<b>Total Belgium</b>				<b>7,087,943.99</b>	<b>1.84</b>
<b>Bermuda</b>					
Seadrill Ltd	20,901	NOK	243.300	605,278.10	0.16
<b>Total Bermuda</b>				<b>605,278.10</b>	<b>0.16</b>
<b>Denmark</b>					
AP Moeller - Maersk A/S A	140	DKK	12,810.000	240,553.74	0.06
AP Moeller - Maersk A/S B	392	DKK	13,530.000	711,408.10	0.18
Carlsberg A/S B	6,181	DKK	586.500	486,252.34	0.13
Coloplast A/S B	5,866	DKK	492.400	387,431.60	0.10
Danske Bank A/S	40,192	DKK	153.900	829,684.89	0.22
DSV A/S	10,292	DKK	177.500	245,037.80	0.06
Novo Nordisk A/S B	116,297	DKK	250.600	3,909,169.67	1.01
Novozymes A/S B	13,869	DKK	273.100	508,044.54	0.13
Pandora A/S	6,711	DKK	417.500	375,818.94	0.10
TDC A/S	41,597	DKK	56.350	314,406.03	0.08
Tryg A/S	1,426	DKK	550.000	105,200.34	0.03
Vestas Wind Systems A/S	13,080	DKK	274.700	481,949.29	0.12
William Demant Holding A/S	1,469	DKK	494.400	97,417.10	0.03
<b>Total Denmark</b>				<b>8,692,374.38</b>	<b>2.25</b>
<b>Finland</b>					
Elisa OYJ	7,513	EUR	22.340	167,840.42	0.04
Fortum OYJ	28,333	EUR	19.610	555,610.13	0.14
Kone OYJ B	19,434	EUR	30.480	592,348.32	0.15
Metso OYJ	7,252	EUR	27.670	200,662.84	0.05
Neste Oil OYJ	7,325	EUR	14.250	104,381.25	0.03
Nokia OYJ	215,782	EUR	5.530	1,193,274.46	0.31
Nokian Renkaat OYJ	8,491	EUR	28.500	241,993.50	0.06
Orion OYJ B	5,338	EUR	27.230	145,353.74	0.04
Sampo OYJ A	24,699	EUR	36.950	912,628.05	0.24

## SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Stora Enso OYJ	31,425	EUR	7.110	223,431.75	0.06
UPM-Kymmene OYJ	29,290	EUR	12.480	365,539.20	0.09
Wartsila OYJ Abp	10,097	EUR	36.220	365,713.34	0.10
<b>Total Finland</b>				<b>5,068,777.00</b>	<b>1.31</b>
<b>France</b>					
Accor SA	10,638	EUR	37.990	404,137.62	0.10
Aeroports de Paris	1,634	EUR	96.220	157,223.48	0.04
Air Liquide SA	19,468	EUR	98.600	1,919,544.80	0.50
Air Liquide(L') Rights 07/03/2014	9	EUR	9.860	88.74	0.00
Alcatel-Lucent	188,487	EUR	2.608	491,574.10	0.13
Alstom SA	11,243	EUR	26.625	299,344.88	0.08
Arkema SA	3,541	EUR	71.080	251,694.28	0.06
AtoS	4,388	EUR	60.840	266,965.92	0.07
AXA SA	108,200	EUR	17.455	1,888,631.00	0.49
BNP Paribas SA	61,068	EUR	49.545	3,025,614.06	0.78
Bolloré SA	318	EUR	474.000	150,732.00	0.04
Bouygues SA	10,504	EUR	30.390	319,216.56	0.08
Bureau Veritas SA	11,377	EUR	20.270	230,611.79	0.06
Cap Gemini SA	7,991	EUR	52.100	416,331.10	0.11
Carrefour SA	34,857	EUR	26.940	939,047.58	0.24
Casino Guichard Perrachon SA	3,090	EUR	96.830	299,204.70	0.08
Christian Dior SA	2,933	EUR	145.300	426,164.90	0.11
Cie de St-Gobain	27,468	EUR	41.205	1,131,818.94	0.29
Cie Generale des Etablissements Michelin	10,794	EUR	87.260	941,884.44	0.24
CNP Assurances	8,469	EUR	15.160	128,390.04	0.03
Credit Agricole SA	56,699	EUR	10.300	583,999.70	0.15
Danone SA	32,121	EUR	54.240	1,742,243.04	0.45
Dassault Systemes	3,462	EUR	93.960	325,289.52	0.08
Edenred	10,608	EUR	22.145	234,914.16	0.06
Electricite de France SA	13,588	EUR	23.000	312,524.00	0.08
Essilor International SA	11,487	EUR	77.450	889,668.15	0.23
Eurazeo Rights 04/07/14	17	EUR	3.038	51.64	0.00
Eurazeo SA	3,129	EUR	60.750	190,086.75	0.05
Eutelsat Communications SA	11,134	EUR	25.375	282,525.25	0.07
Fonciere Des Regions	1,545	EUR	79.180	122,333.10	0.03
GDF Suez	82,701	EUR	20.105	1,662,703.61	0.43
Gecina SA	1,096	EUR	106.500	116,724.00	0.03
Groupe Eurotunnel SA	29,969	EUR	9.877	296,003.81	0.08
ICADE	1,707	EUR	78.300	133,658.10	0.03
Iliad SA	1,500	EUR	220.750	331,125.00	0.09
Imerys SA	1,621	EUR	61.540	99,756.34	0.03
JCDecaux SA	3,433	EUR	27.250	93,549.25	0.02
Kering	4,306	EUR	160.150	689,605.90	0.18
Klepierre	5,583	EUR	37.215	207,771.35	0.05
Lafarge SA	10,329	EUR	63.400	654,858.60	0.17
Lagardere SCA	8,292	EUR	23.785	197,225.22	0.05
Legrand SA	14,749	EUR	44.685	659,059.07	0.17
L'Oreal SA	13,749	EUR	125.850	1,730,311.65	0.45
LVMH Moet Hennessy Louis Vuitton SA	15,823	EUR	140.800	2,227,878.40	0.58
Natixis	47,710	EUR	4.682	223,378.22	0.06
Orange SA	103,667	EUR	11.525	1,194,762.18	0.31
Pernod Ricard SA	12,207	EUR	87.700	1,070,553.90	0.28
Peugeot SA	20,831	EUR	10.795	224,870.65	0.06
Publicis Groupe SA	10,558	EUR	61.940	653,962.52	0.17
Remy Cointreau SA	1,592	EUR	67.190	106,966.48	0.03
Renault SA	10,939	EUR	66.030	722,302.17	0.19
Rexel SA	14,671	EUR	17.080	250,580.68	0.06
Safran SA	15,240	EUR	47.815	728,700.60	0.19
Sanofi	68,669	EUR	77.580	5,327,341.02	1.38

## SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Schneider Electric SE	30,253	EUR	68.750	2,079,893.75	0.54
SCOR SE	8,854	EUR	25.120	222,412.48	0.06
Societe BIC SA	1,531	EUR	99.920	152,977.52	0.04
Societe Generale SA	41,332	EUR	38.255	1,581,155.66	0.41
Sodexo	5,290	EUR	78.550	415,529.50	0.11
Suez Environnement Co	18,332	EUR	13.980	256,281.36	0.07
Technip SA	5,425	EUR	79.890	433,403.25	0.11
Thales SA	5,245	EUR	44.175	231,697.88	0.06
Total SA	123,410	EUR	52.780	6,513,579.80	1.69
Unibail-Rodamco SE	5,771	EUR	212.450	1,226,048.95	0.32
Valeo SA	4,021	EUR	98.090	394,419.89	0.10
Vallourec SA	6,121	EUR	32.705	200,187.31	0.05
Veolia Environnement SA	27,656	EUR	13.915	384,833.24	0.10
Vinci SA	28,440	EUR	54.600	1,552,824.00	0.40
Vivendi SA	68,159	EUR	17.870	1,218,001.33	0.32
Wendel SA	1,826	EUR	104.600	190,999.60	0.05
Zodiac Aerospace	9,426	EUR	24.720	233,010.72	0.06
<b>Total France</b>				<b>55,262,761.20</b>	<b>14.31</b>
<b>Germany</b>					
Adidas AG	11,547	EUR	73.970	854,131.59	0.22
Allianz SE	26,633	EUR	121.700	3,241,236.10	0.84
Axel Springer SE	2,408	EUR	44.950	108,239.60	0.03
BASF SE	53,553	EUR	85.030	4,553,611.59	1.18
Bayer AG	47,973	EUR	103.150	4,948,414.95	1.28
Bayerische Motoren Werke AG	19,338	EUR	92.620	1,791,085.56	0.46
Bayerische Motoren Werke AG (Pref)	2,860	EUR	70.010	200,228.60	0.05
Beiersdorf AG	5,915	EUR	70.670	418,013.05	0.11
Brenntag AG**	2,693	EUR	130.500	351,436.50	0.09
Celesio AG	2,296	EUR	26.000	59,696.00	0.02
Commerzbank AG	54,291	EUR	11.480	623,260.68	0.16
Continental AG	6,536	EUR	169.150	1,105,564.40	0.29
Daimler AG	55,971	EUR	68.400	3,828,416.40	0.99
Deutsche Bank AG	78,271	EUR	25.695	2,011,173.35	0.52
Deutsche Boerse AG	11,216	EUR	56.680	635,722.88	0.16
Deutsche Lufthansa AG	13,142	EUR	15.680	206,066.56	0.05
Deutsche Post AG	58,293	EUR	26.410	1,539,518.13	0.40
Deutsche Telekom AG	179,816	EUR	12.800	2,301,644.80	0.60
Deutsche Wohnen AG	16,023	EUR	15.750	252,362.25	0.07
E.ON SE	116,387	EUR	15.080	1,755,115.96	0.45
Fraport AG Frankfurt Airport Services Worldwide	2,176	EUR	51.600	112,281.60	0.03
Fresenius Medical Care AG & Co KGaA	12,030	EUR	49.090	590,552.70	0.15
Fresenius SE & Co KGaA	7,017	EUR	108.900	764,151.30	0.20
Fuchs Petrolub SE (Pref)	6,090	EUR	33.020	201,091.80	0.05
GEA Group AG	9,732	EUR	34.580	336,532.56	0.09
Hannover Rueck SE	3,528	EUR	65.810	232,177.68	0.06
HeidelbergCement AG	7,859	EUR	62.330	489,851.47	0.13
Henkel AG & Co KGaA (Pref)	10,204	EUR	84.430	861,523.72	0.22
Henkel AG & Co KGaA	7,548	EUR	73.500	554,778.00	0.14
Hochtief AG	1,506	EUR	63.210	95,194.26	0.02
Hugo Boss AG	1,867	EUR	109.150	203,783.05	0.05
Infineon Technologies AG	66,747	EUR	9.129	609,333.36	0.16
K+S AG	9,692	EUR	24.015	232,753.38	0.06
Kabel Deutschland Holding AG	1,202	EUR	106.950	128,553.90	0.03
LANXESS AG	6,306	EUR	49.295	310,854.27	0.08
Linde AG	10,487	EUR	155.300	1,628,631.10	0.42
MAN SE	1,648	EUR	90.250	148,732.00	0.04
Merck KGaA	6,910	EUR	63.390	438,024.90	0.11
Metro AG	9,477	EUR	31.830	301,652.91	0.08
Muenchener Rueckversicherungs AG	10,129	EUR	161.900	1,639,885.10	0.43

## SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
OSRAM Licht AG	4,043	EUR	36.835	148,923.91	0.04
Porsche Automobil Holding SE (Pref)	8,470	EUR	76.090	644,482.30	0.17
ProSiebenSat.1 Media AG**	11,585	EUR	32.535	376,917.98	0.10
RWE AG	27,664	EUR	31.365	867,681.36	0.23
SAP AG	53,425	EUR	56.400	3,013,170.00	0.78
Siemens AG	46,178	EUR	96.450	4,453,868.10	1.15
Sky Deutschland AG	20,483	EUR	6.728	137,809.62	0.04
Telefonica Deutschland Holding AG	15,433	EUR	6.039	93,199.89	0.02
ThyssenKrupp AG	26,486	EUR	21.290	563,886.94	0.15
United Internet AG	5,979	EUR	32.175	192,374.33	0.05
Volkswagen AG	1,596	EUR	188.800	301,324.80	0.08
Volkswagen AG (Pref)	9,498	EUR	191.800	1,821,716.40	0.47
<b>Total Germany</b>				<b>53,280,633.64</b>	<b>13.80</b>
<b>Ireland</b>					
Bank of Ireland	1,507,690	EUR	0.247	372,399.43	0.10
CRH Plc	43,426	EUR	18.740	813,803.24	0.21
Kerry Group Plc	8,566	EUR	54.850	469,845.10	0.12
Ryanair Holdings Plc	10,670	EUR	6.910	73,729.70	0.02
<b>Total Ireland</b>				<b>1,729,777.47</b>	<b>0.45</b>
<b>Italy</b>					
Assicurazioni Generali SpA	64,690	EUR	16.010	1,035,686.90	0.27
Atlantia SpA	23,599	EUR	20.820	491,331.18	0.13
Banca Monte dei Paschi di Siena SpA	68,451	EUR	1.415	96,858.17	0.03
Banca Monte dei Paschi di Siena SpA Rights 30/06/2015	4,440	EUR	20.870	92,662.80	0.02
Banco Popolare SC	18,229	EUR	12.030	219,294.87	0.06
Enel Green Power SpA	85,642	EUR	2.068	177,107.66	0.05
Enel SpA	380,076	EUR	4.254	1,616,843.30	0.42
Eni SpA	150,016	EUR	19.980	2,997,319.68	0.78
Exor SpA	4,940	EUR	29.990	148,150.60	0.04
Fiat SpA	48,944	EUR	7.210	352,886.24	0.09
Finmeccanica SpA	18,520	EUR	6.945	128,621.40	0.03
Intesa Sanpaolo SpA	683,403	EUR	2.256	1,541,757.17	0.40
Intesa Sanpaolo SpA (RSP)	57,971	EUR	1.942	112,579.68	0.03
Luxottica Group SpA	8,802	EUR	42.270	372,060.54	0.10
Mediobanca SpA	38,160	EUR	7.280	277,804.80	0.07
Pirelli & C. SpA	11,431	EUR	11.720	133,971.32	0.03
Prysmian SpA	10,204	EUR	16.500	168,366.00	0.04
Saipem SpA	14,131	EUR	19.700	278,380.70	0.07
Snam SpA	127,785	EUR	4.400	562,254.00	0.15
Telecom Italia SpA	636,524	EUR	0.925	588,784.70	0.15
Telecom Italia SpA (RSP)	338,729	EUR	0.722	244,392.97	0.06
Terna Rete Elettrica Nazionale SpA	82,021	EUR	3.852	315,944.89	0.08
UniCredit SpA	254,143	EUR	6.115	1,554,084.45	0.40
Unione di Banche Italiane SCpA	43,995	EUR	6.320	278,048.40	0.07
UnipolSai SpA	40,984	EUR	2.348	96,230.43	0.02
<b>Total Italy</b>				<b>13,881,422.85</b>	<b>3.59</b>
<b>Luxembourg</b>					
Altice SA	4,733	EUR	50.880	240,815.04	0.06
ArcelorMittal	55,286	EUR	10.830	598,747.38	0.16
Millicom International Cellular SA	3,603	SEK	612.000	240,903.79	0.06
RTL Group Npv	2,088	EUR	81.360	169,879.68	0.05
SES SA	18,511	EUR	27.700	512,754.70	0.13
Subsea 7 SA	14,699	NOK	114.400	200,151.85	0.05
Tenaris SA	26,705	EUR	17.200	459,326.00	0.12
<b>Total Luxembourg</b>				<b>2,422,578.44</b>	<b>0.63</b>

## SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Netherlands</b>					
Aegon NV	105,684	EUR	6.374	673,629.82	0.17
Airbus Group NV	34,440	EUR	48.940	1,685,493.60	0.44
Akzo Nobel NV	13,334	EUR	54.750	730,036.50	0.19
ASML Holding NV	21,013	EUR	68.010	1,429,094.13	0.37
CNH Industrial NV	50,047	EUR	7.500	375,352.50	0.10
Corio NV	3,267	EUR	37.300	121,859.10	0.03
Delta Lloyd NV	11,021	EUR	18.540	204,329.34	0.05
Fugro NV	3,538	EUR	41.815	147,941.47	0.04
Gemalto NV	3,674	EUR	75.700	278,121.80	0.07
Heineken Holding NV	5,117	EUR	48.015	245,692.76	0.06
Heineken NV	13,080	EUR	52.430	685,784.40	0.18
ING Groep NV	224,860	EUR	10.260	2,307,063.60	0.60
Koninklijke Ahold NV	51,473	EUR	13.710	705,694.83	0.18
Koninklijke Boskalis Westminster NV	6,250	EUR	41.885	261,781.25	0.07
Koninklijke DSM NV	9,872	EUR	53.190	525,091.68	0.14
Koninklijke KPN NV	184,005	EUR	2.661	489,637.31	0.13
Koninklijke Philips NV	55,168	EUR	23.175	1,278,518.40	0.33
Koninklijke Vopak NV	4,944	EUR	35.700	176,500.80	0.05
OCI	5,535	EUR	28.500	157,747.50	0.04
QIAGEN NV	13,442	EUR	17.700	237,923.40	0.06
Randstad Holding NV	7,092	EUR	39.590	280,772.28	0.07
Reed Elsevier NV	41,990	EUR	16.750	703,332.50	0.18
STMicroelectronics NV	35,004	EUR	6.552	229,346.21	0.06
TNT Express NV	26,490	EUR	6.610	175,098.90	0.05
Unilever NV	94,409	EUR	31.955	3,016,839.60	0.78
Wolters Kluwer NV	17,558	EUR	21.620	379,603.96	0.10
Ziggo NV	7,468	EUR	33.770	252,194.36	0.06
<b>Total Netherlands</b>				<b>17,754,482.00</b>	<b>4.60</b>
<b>Norway</b>					
Aker Solutions ASA	8,263	NOK	106.600	104,843.31	0.03
DNB ASA	58,631	NOK	112.200	783,007.54	0.20
Gjensidige Forsikring ASA	10,157	NOK	110.000	132,985.39	0.04
Norsk Hydro ASA	73,650	NOK	32.830	287,799.09	0.08
Orkla ASA	43,025	NOK	54.650	279,870.31	0.07
Statoil ASA	65,710	NOK	188.400	1,473,527.18	0.38
Telenor ASA	44,720	NOK	139.700	743,607.89	0.19
Yara International ASA	9,663	NOK	307.300	353,443.77	0.09
<b>Total Norway</b>				<b>4,159,084.48</b>	<b>1.08</b>
<b>Portugal</b>					
Banco Espirito Santo SA	155,418	EUR	0.602	93,561.64	0.02
EDP - Energias de Portugal SA	132,315	EUR	3.664	484,802.16	0.12
Galp Energia SGPS SA	22,061	EUR	13.380	295,176.18	0.08
Jeronimo Martins SGPS SA	11,439	EUR	12.015	137,439.59	0.04
<b>Total Portugal</b>				<b>1,010,979.57</b>	<b>0.26</b>
<b>Spain</b>					
Abertis Infraestructuras SA	22,484	EUR	16.805	377,843.62	0.10
ACS Actividades de Construccion y Servicios SA**	9,304	EUR	33.400	310,753.60	0.08
Amadeus IT Holding SA A	20,582	EUR	30.120	619,929.84	0.16
Banco Bilbao Vizcaya Argentaria SA	335,272	EUR	9.309	3,121,047.05	0.81
Banco de Sabadell SA	180,257	EUR	2.492	449,200.44	0.12
Banco Popular Espanol SA**	110,988	EUR	4.880	541,621.44	0.14
Banco Santander SA	683,962	EUR	7.630	5,218,630.06	1.35
Bankia SA	264,895	EUR	1.416	375,091.32	0.10
CaixaBank SA	105,558	EUR	4.507	475,749.91	0.12
Distribuidora Internacional de Alimentacion SA	43,711	EUR	6.724	293,912.76	0.08

## SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Enagas SA	11,704	EUR	23.500	275,044.00	0.07
Ferrovial SA**	21,237	EUR	16.265	345,419.81	0.09
Gas Natural SDG SA	20,511	EUR	23.065	473,086.22	0.12
Grifols SA	8,298	EUR	39.915	331,214.67	0.09
Iberdrola SA**	299,698	EUR	5.583	1,673,213.93	0.43
Inditex SA	12,451	EUR	112.400	1,399,492.40	0.36
International Consolidated Airlines Group SA	51,571	EUR	4.631	238,825.30	0.06
Mapfre SA	49,516	EUR	2.911	144,141.08	0.04
Red Electrica Corp SA	6,474	EUR	66.800	432,463.20	0.11
Repsol SA**	52,801	EUR	19.260	1,016,947.26	0.26
Repsol SA Rights 10/07/2014**	47,591	EUR	0.497	23,652.73	0.01
Telefonica SA	237,932	EUR	12.520	2,978,908.64	0.77
Zardoya Otis SA	9,252	EUR	13.000	120,276.00	0.03
<b>Total Spain</b>				<b>21,236,465.28</b>	<b>5.50</b>
<b>Sweden</b>					
Alfa Laval AB	16,493	SEK	172.200	310,284.98	0.08
Assa Abloy AB B	19,140	SEK	340.000	710,965.95	0.18
Atlas Copco AB A	38,084	SEK	193.100	803,438.77	0.21
Atlas Copco AB B	21,740	SEK	178.500	423,960.81	0.11
Boliden AB	12,824	SEK	96.950	135,831.12	0.04
Electrolux AB	13,560	SEK	169.000	250,365.42	0.06
Elekta AB B	17,530	SEK	85.000	162,790.40	0.04
Gefinge AB B	10,499	SEK	175.600	201,418.98	0.05
Hennes & Mauritz AB B	54,148	SEK	292.000	1,727,401.23	0.45
Hexagon AB B	15,072	SEK	215.400	354,686.40	0.09
Husqvarna AB B	25,835	SEK	51.950	146,629.71	0.04
Industrivarden AB C	6,440	SEK	132.000	92,872.63	0.02
Investment AB Kinnevik	14,980	SEK	284.800	466,100.70	0.12
Investor AB B	25,703	SEK	250.700	703,989.37	0.18
Lundin Petroleum AB	13,259	SEK	135.200	195,846.32	0.05
Nordea Bank AB	172,122	SEK	94.300	1,773,274.75	0.46
Sandvik AB	63,904	SEK	91.300	637,421.60	0.16
Securitas AB B	16,692	SEK	79.250	144,522.54	0.04
Skandinaviska Enskilda Banken AB A	85,536	SEK	89.300	834,503.86	0.22
Skanska AB B	24,907	SEK	152.500	414,972.40	0.11
SKF AB B	24,257	SEK	170.500	451,844.94	0.12
Svenska Cellulosa AB SCA B	35,550	SEK	174.100	676,186.24	0.18
Svenska Handelsbanken AB A	29,867	SEK	327.100	1,067,333.40	0.28
Swedbank AB A	51,678	SEK	177.200	1,000,454.56	0.26
Swedish Match AB	10,387	SEK	232.000	263,272.85	0.07
Tele2 AB B	15,341	SEK	78.700	131,903.51	0.03
Telefonaktiebolaget LM Ericsson B	172,069	SEK	80.750	1,518,004.71	0.39
TeliaSonera AB	136,926	SEK	48.810	730,167.81	0.19
Volvo AB B	85,602	SEK	92.050	860,866.20	0.22
<b>Total Sweden</b>				<b>17,191,312.16</b>	<b>4.45</b>
<b>Switzerland</b>					
ABB Ltd	125,535	CHF	20.420	2,111,279.39	0.55
Actelion Ltd	5,895	CHF	112.200	544,755.73	0.14
Adecco SA	10,230	CHF	73.000	615,068.71	0.16
Aryzta AG	5,159	CHF	84.000	356,919.24	0.09
Baloise Holding AG	2,427	CHF	104.500	208,886.90	0.05
Barry Callebaut AG	122	CHF	1,205.000	121,079.89	0.03
Cie Financiere Richemont SA	29,533	CHF	93.050	2,263,336.29	0.59
Coca-Cola HBC AG	11,107	GBP	13.420	186,148.51	0.05
Credit Suisse Group AG	85,595	CHF	25.360	1,787,815.87	0.46
EMS-Chemie Holding AG	438	CHF	354.000	127,703.42	0.03
Geberit AG	2,344	CHF	311.300	600,982.56	0.16
Givaudan SA	519	CHF	1,479.000	632,209.00	0.16

## SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Holcim Ltd	12,961	CHF	77.950	832,108.15	0.22
Julius Baer Group Ltd	12,845	CHF	36.560	386,781.27	0.10
Kuehne + Nagel International AG	2,929	CHF	118.000	284,660.05	0.07
Lindt & Spruengli AG (Part Cert)	50	CHF	4,514.000	185,890.29	0.05
Lindt & Spruengli AG (Reg)	5	CHF	54,779.999	225,588.61	0.06
Lonza Group AG	2,740	CHF	96.500	217,772.49	0.06
Nestle SA	185,566	CHF	68.700	10,499,782.11	2.72
Novartis AG	132,605	CHF	80.300	8,770,020.10	2.27
Pargesa Holding SA	1,399	CHF	79.650	91,775.90	0.02
Partners Group Holding AG	843	CHF	242.400	168,300.47	0.04
Roche Holding AG	40,498	CHF	264.500	8,822,352.29	2.28
Schindler Holding AG (Part Cert)	2,597	CHF	134.800	288,328.11	0.07
Schindler Holding AG (Reg)	1,115	CHF	133.700	122,781.07	0.03
SGS SA	299	CHF	2,125.000	523,305.46	0.14
Sika AG	127	CHF	3,626.000	379,277.14	0.10
Sonova Holding AG	2,897	CHF	135.300	322,828.18	0.08
Sulzer AG	1,337	CHF	124.400	136,986.24	0.04
Swatch Group AG/The	1,837	CHF	535.500	810,202.87	0.21
Swatch Group AG/The (Reg)	2,623	CHF	98.500	212,794.14	0.06
Swiss Life Holding AG	1,704	CHF	210.300	295,144.03	0.08
Swiss Prime Site AG	3,129	CHF	73.500	189,416.60	0.05
Swiss Re AG	19,987	CHF	78.900	1,298,822.37	0.34
Swisscom AG	1,398	CHF	515.500	593,555.02	0.15
Syngenta AG	5,285	CHF	330.300	1,437,734.55	0.37
Transocean Ltd	20,299	CHF	39.860	666,403.21	0.17
UBS AG	209,006	CHF	16.270	2,800,731.33	0.73
Zurich Financial Services AG	8,466	CHF	267.300	1,863,813.13	0.48
<b>Total Switzerland</b>				<b>51,983,340.69</b>	<b>13.46</b>
<b>United Kingdom</b>					
3i Group Plc	49,142	GBP	4.019	246,650.00	0.06
Aberdeen Asset Management Plc	53,931	GBP	4.539	305,709.50	0.08
Admiral Group Plc	10,379	GBP	15.490	200,778.50	0.05
Aggreko Plc	14,775	GBP	16.500	304,454.02	0.08
AMEC Plc	17,019	GBP	12.150	258,238.26	0.07
Anglo American Plc	82,143	GBP	14.300	1,466,955.28	0.38
Antofagasta Plc	22,792	GBP	7.630	217,178.71	0.06
ARM Holdings Plc	81,817	GBP	8.810	900,180.78	0.23
ASOS Plc	3,015	GBP	29.600	111,452.37	0.03
Associated British Foods Plc	20,239	GBP	30.490	770,649.24	0.20
AstraZeneca Plc	73,619	GBP	43.405	3,990,616.13	1.03
Aviva Plc	166,202	GBP	5.105	1,059,600.78	0.27
Babcock International Group Plc	30,012	GBP	11.620	435,523.25	0.11
BAE Systems Plc	176,979	GBP	4.329	956,796.55	0.25
Barclays Plc	928,826	GBP	2.128	2,468,404.14	0.64
BG Group Plc	197,564	GBP	12.350	3,047,088.35	0.79
BHP Billiton Plc	120,116	GBP	18.895	2,834,379.74	0.73
BP Plc	1,069,590	GBP	5.149	6,877,815.22	1.78
British American Tobacco Plc	109,375	GBP	34.780	4,750,703.45	1.23
British Land Co Plc	61,215	GBP	7.025	537,049.68	0.14
British Sky Broadcasting Group Plc	57,507	GBP	9.040	649,231.26	0.17
BT Group Plc	451,629	GBP	3.849	2,170,900.96	0.56
Bunzl Plc	17,849	GBP	16.220	361,555.54	0.09
Burberry Group Plc	28,385	GBP	14.830	525,702.85	0.14
Capita Plc	37,224	GBP	11.450	532,278.35	0.14
Carnival Plc	11,153	GBP	22.080	307,539.60	0.08
Centrica Plc	284,572	GBP	3.126	1,110,942.08	0.29
Cobham Plc	69,977	GBP	3.123	272,921.39	0.07
Compass Group Plc	100,076	GBP	10.170	1,271,045.71	0.33
Croda International Plc	7,455	GBP	22.010	204,916.99	0.05

## SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Diageo Plc	146,800	GBP	18.660	3,420,959.82	0.89
Direct Line Insurance Group Plc	87,128	GBP	2.698	293,568.84	0.08
easyJet Plc	10,039	GBP	13.650	171,132.85	0.04
Experian Plc	56,322	GBP	9.880	694,936.77	0.18
Fresnillo Plc	9,614	GBP	8.720	104,696.19	0.03
Friends Life Group Ltd	76,679	GBP	3.153	301,933.08	0.08
G4S Plc	87,597	GBP	2.552	279,177.35	0.07
GKN Plc	86,443	GBP	3.631	391,982.21	0.10
GlaxoSmithKline Plc	281,685	GBP	15.640	5,501,875.36	1.42
Glencore Plc	604,223	GBP	3.256	2,456,547.87	0.64
Hammerson Plc	40,067	GBP	5.800	290,218.50	0.08
Hargreaves Lansdown Plc	13,751	GBP	12.380	212,600.95	0.05
HSBC Holdings Plc	1,085,965	GBP	5.929	8,040,953.62	2.08
ICAP Plc	26,843	GBP	3.800	127,386.95	0.03
IMI Plc	14,730	GBP	14.870	273,541.98	0.07
Imperial Tobacco Group Plc	55,518	GBP	26.300	1,823,475.11	0.47
Inmarsat Plc	21,505	GBP	7.475	200,752.49	0.05
InterContinental Hotels Group Plc	13,904	GBP	24.210	420,382.69	0.11
Intertek Group Plc	8,348	GBP	27.490	286,594.24	0.07
Intu Properties Plc	45,304	GBP	3.116	176,296.73	0.05
Investec Plc	35,306	GBP	5.390	237,655.33	0.06
ITV Plc	222,235	GBP	1.782	494,573.04	0.13
J Sainsbury Plc	63,354	GBP	3.155	249,622.47	0.06
Johnson Matthey Plc	11,155	GBP	31.000	431,858.57	0.11
Kingfisher Plc	134,182	GBP	3.590	601,587.75	0.16
Land Securities Group Plc	42,582	GBP	10.360	550,929.58	0.14
Legal & General Group Plc	335,475	GBP	2.254	944,331.23	0.24
Lloyds Banking Group Plc	3,326,409	GBP	0.743	3,084,483.01	0.80
London Stock Exchange Group Plc	8,544	GBP	20.070	214,150.40	0.06
Marks & Spencer Group Plc	88,491	GBP	4.252	469,896.96	0.12
Meggitt Plc	42,030	GBP	5.060	265,595.18	0.07
Melrose Industries Plc	60,114	GBP	2.602	195,340.91	0.05
National Grid Plc	212,957	GBP	8.400	2,233,991.34	0.58
Next Plc	8,435	GBP	64.750	682,079.72	0.18
Old Mutual Plc	267,130	GBP	1.977	659,537.68	0.17
Pearson Plc	47,039	GBP	11.540	677,913.32	0.18
Persimmon Ord	15,765	GBP	0.700	13,781.68	0.00
Persimmon Plc	15,765	GBP	12.730	250,629.77	0.06
Petrofac Ltd	12,938	GBP	12.030	194,376.18	0.05
Prudential Plc	148,131	GBP	13.410	2,480,761.49	0.64
Randgold Resources Ltd	4,780	GBP	48.730	290,893.88	0.08
Reckitt Benckiser Group Plc	36,937	GBP	51.000	2,352,567.39	0.61
Reed Elsevier Plc	67,162	GBP	9.400	788,427.48	0.20
Rexam Plc	41,392	GBP	5.350	276,554.34	0.07
Rio Tinto Plc	74,234	GBP	31.085	2,881,801.16	0.75
Rolls-Royce Holdings Plc	110,646	GBP	10.690	1,477,146.95	0.38
Royal Bank of Scotland Group Plc	148,054	GBP	3.284	607,202.53	0.16
Royal Dutch Shell Plc A	225,678	GBP	24.185	6,816,251.31	1.77
Royal Dutch Shell Plc B	139,392	GBP	25.425	4,425,976.35	1.15
Royal Mail Plc	35,001	GBP	4.990	218,117.88	0.06
RSA Insurance Group Plc	57,789	GBP	4.748	342,662.17	0.09
SABMiller Plc	56,349	GBP	33.880	2,384,184.68	0.62
Sage Group Plc/The	56,801	GBP	3.841	272,464.90	0.07
Schroders Plc	7,309	GBP	25.060	228,743.79	0.06
Segro Plc	36,014	GBP	3.452	155,257.44	0.04
Severn Trent Plc	13,335	GBP	19.320	321,743.97	0.08
Shire Plc	34,696	GBP	45.700	1,980,185.55	0.51
Smith & Nephew Plc	49,969	GBP	10.390	648,375.33	0.17
Smiths Group Plc	21,243	GBP	12.970	344,085.29	0.09
Sports Direct International Plc	15,396	GBP	7.065	135,840.84	0.04

## SEB Fund 1 - SEB Europe Index Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
SSE Plc	56,332	GBP	15.670	1,102,387.92	0.29
Standard Chartered Plc	141,158	GBP	11.940	2,104,844.91	0.54
Standard Life Plc	131,955	GBP	3.741	616,486.88	0.16
Tate & Lyle Plc	26,150	GBP	6.845	223,540.09	0.06
Tesco Plc	474,238	GBP	2.842	1,683,180.55	0.44
Travis Perkins plc	12,527	GBP	16.380	256,254.35	0.07
TUI Travel Plc	23,781	GBP	3.980	118,201.63	0.03
Tullow Oil Plc	52,959	GBP	8.535	564,486.53	0.15
Unilever Plc	74,639	GBP	26.510	2,471,074.38	0.64
United Utilities Group Plc	35,742	GBP	8.820	393,693.02	0.10
Vodafone Group Plc	1,541,083	GBP	1.950	3,752,933.93	0.97
Weir Group Plc/The	12,786	GBP	26.190	418,196.58	0.11
Whitbread Plc	10,724	GBP	44.090	590,482.71	0.15
William Hill Plc	47,017	GBP	3.280	192,592.35	0.05
WM Morrison Supermarkets Plc	126,886	GBP	1.834	290,618.53	0.08
Wolseley Plc	14,765	GBP	32.030	590,609.83	0.15
WPP Plc	80,217	GBP	12.740	1,276,280.47	0.33
<b>Total United Kingdom</b>				<b>123,143,715.78</b>	<b>31.90</b>
<b>Total Shares</b>		<b>EUR</b>		<b>385,987,615.50</b>	<b>99.97</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>EUR</b>		<b>385,987,615.50</b>	<b>99.97</b>
<b>Other Transferable Securities</b>					
<b>Shares</b>					
<b>Ireland</b>					
Irish Bank Resolution Corp Ltd/Old*	39,000	EUR	0.000	3.90	0.00
<b>Total Ireland</b>				<b>3.90</b>	<b>0.00</b>
<b>United Kingdom</b>					
Rolls-Royce Group Plc-C (Pref)*	6,519,316	GBP	0.001	8,141.65	0.00
Rolls-Royce Holdings-C (Pref)*	13,288,512	GBP	0.001	16,595.36	0.00
<b>Total United Kingdom</b>				<b>24,737.01</b>	<b>0.00</b>
<b>Total Shares</b>		<b>EUR</b>		<b>24,740.91</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>		<b>EUR</b>		<b>24,740.91</b>	<b>0.00</b>
<b>Total Portfolio</b>		<b>EUR</b>		<b>386,012,356.41</b>	<b>99.97</b>

## SEB Fund 1 - SEB Europe Index Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	412,564.37	0.11
<b>Total Cash at bank</b>	<b>412,564.37</b>	<b>0.11</b>
<b>Other assets</b>		
Dividends receivable	654,714.52	0.17
Receivable on sale of securities	305,581.41	0.08
Receivable on subscriptions	997,777.26	0.26
<b>Total other assets</b>	<b>1,958,073.19</b>	<b>0.51</b>
<b>Other liabilities</b>		
Bank overdraft	(402,352.08)	(0.10)
Management fees, taxe d'abonnement	(131,757.67)	(0.05)
Payable on purchase of securities	(1,012,047.74)	(0.26)
Payable on redemptions	(705,574.56)	(0.18)
Bank interest payable on cash accounts	(5,459.44)	(0.00)
Other liabilities	(8,945.23)	(0.00)
<b>Total other liabilities</b>	<b>(2,266,136.72)</b>	<b>(0.59)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>EUR 386,116,857.25</b>	<b>100.00</b>

\* Positions which are potentially illiquid.

\*\* Securities partially or totally lent, see note 9 for further details.

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 Fund 1 - SEB Global 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>Australia</b>						
BHP Billiton Ltd		87,507	AUD	35.900	2,953,324.71	0.25
Commonwealth Bank of Australia		83,450	AUD	80.880	6,345,143.35	0.54
Insurance Australia Group Ltd		1,310,404	AUD	5.840	7,194,357.45	0.61
Telstra Corp Ltd		4,160,219	AUD	5.210	20,376,419.41	1.74
Westpac Banking Corp		441,990	AUD	33.880	14,077,638.21	1.20
Woodside Petroleum Ltd		346,215	AUD	41.070	13,367,325.93	1.14
<b>Total Australia</b>					<b>64,314,209.06</b>	<b>5.48</b>
<b>Bermuda</b>						
Brookfield Property Partners LP		72,960	CAD	22.090	1,509,155.51	0.13
Everest Re Group Ltd		69,300	USD	159.690	11,066,517.00	0.94
PartnerRe Ltd		163,708	USD	108.980	17,840,897.84	1.52
RenaissanceRe Holdings Ltd		84,900	USD	106.360	9,029,964.00	0.77
<b>Total Bermuda</b>					<b>39,446,534.35</b>	<b>3.36</b>
<b>Canada</b>						
Bank of Montreal		158,900	CAD	78.670	11,705,406.52	1.00
BCE Inc		49,900	CAD	48.490	2,265,719.71	0.19
Canadian Imperial Bank of Commerce/Canada		230,589	CAD	97.330	21,015,453.34	1.79
H&R Real Estate Investment Trust		123,400	CAD	23.140	2,673,818.77	0.23
Husky Energy Inc		70,100	CAD	34.320	2,252,779.84	0.19
National Bank of Canada		98,900	CAD	45.350	4,199,784.79	0.36
RioCan Real Estate Investment Trust		269,700	CAD	27.440	6,929,765.00	0.59
Shaw Communications Inc B		738,900	CAD	27.380	18,944,038.34	1.61
Vermilion Energy Inc		75,000	CAD	73.410	5,155,489.91	0.44
<b>Total Canada</b>					<b>75,142,256.22</b>	<b>6.40</b>
<b>Cayman Islands</b>						
Herbalife Ltd		98,300	USD	64.970	6,386,551.00	0.54
<b>Total Cayman Islands</b>					<b>6,386,551.00</b>	<b>0.54</b>
<b>Finland</b>						
Orion OYJ B		143,065	EUR	27.160	5,309,562.09	0.45
<b>Total Finland</b>					<b>5,309,562.09</b>	<b>0.45</b>
<b>France</b>						
Cap Gemini SA		71,594	EUR	52.100	5,096,944.33	0.43
Total SA		44,149	EUR	52.580	3,172,027.85	0.27
Unibail-Rodamco SE		24,586	EUR	212.850	7,150,840.17	0.61
Vinci SA		66,789	EUR	54.830	5,004,016.42	0.43
<b>Total France</b>					<b>20,423,828.77</b>	<b>1.74</b>
<b>Germany</b>						
Bayerische Motoren Werke AG		18,361	EUR	92.660	2,324,792.34	0.20
Deutsche Post AG		62,244	EUR	26.440	2,248,818.91	0.19
Hannover Rueck SE		35,082	EUR	65.750	3,151,923.30	0.27
Infineon Technologies AG		186,206	EUR	9.130	2,323,057.65	0.19
Merck KGaA		26,760	EUR	63.590	2,325,254.39	0.20
ProSiebenSat.1 Media AG*		47,622	EUR	32.550	2,118,137.57	0.18
<b>Total Germany</b>					<b>14,491,984.16</b>	<b>1.23</b>
<b>Hong Kong</b>						
Bank of East Asia Ltd		563,200	HKD	32.150	2,336,203.67	0.20
Hang Seng Bank Ltd		697,400	HKD	126.600	11,391,547.56	0.97

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Hysan Development Co Ltd		801,000	HKD	36.300	3,751,510.96	0.32
Link REIT/The		4,166,377	HKD	41.700	22,416,184.83	1.91
<b>Total Hong Kong</b>					<b>39,895,447.02</b>	<b>3.40</b>
<b>Ireland</b>						
Accenture Plc A		104,000	USD	81.410	8,466,640.00	0.72
<b>Total Ireland</b>					<b>8,466,640.00</b>	<b>0.72</b>
<b>Israel</b>						
Bezeq The Israeli Telecommunication Corp Ltd		9,122,107	ILS	6.447	17,129,688.81	1.46
Israel Chemicals Ltd		261,342	ILS	29.440	2,241,009.29	0.19
<b>Total Israel</b>					<b>19,370,698.10</b>	<b>1.65</b>
<b>Italy</b>						
Terna Rete Elettrica Nazionale SpA		2,421,754	EUR	3.876	12,826,534.48	1.09
<b>Total Italy</b>					<b>12,826,534.48</b>	<b>1.09</b>
<b>Japan</b>						
Aozora Bank Ltd		709,000	JPY	333.000	2,328,028.51	0.20
Bandai Namco Holdings Inc		404,600	JPY	2,372.000	9,463,208.05	0.80
Central Japan Railway Co		17,100	JPY	14,450.000	2,436,474.01	0.21
Daito Trust Construction Co Ltd		69,200	JPY	11,910.000	8,126,727.19	0.69
Inpex Corp		870,700	JPY	1,540.000	13,221,693.66	1.13
Japan Airlines Co Ltd		153,200	JPY	5,600.000	8,459,498.49	0.72
Miraca Holdings Inc		124,000	JPY	4,910.000	6,003,451.44	0.51
Otsuka Corp		58,200	JPY	4,910.000	2,817,748.98	0.24
Resona Holdings Inc		2,383,300	JPY	590.000	13,865,276.98	1.18
Sekisui House Ltd		173,100	JPY	1,389.000	2,370,812.12	0.20
Showa Shell Sekiyu KK		327,900	JPY	1,151.000	3,721,470.37	0.32
TonenGeneral Sekiyu KK		347,100	JPY	962.000	3,292,513.09	0.28
USS Co Ltd		144,800	JPY	1,729.000	2,468,660.57	0.21
West Japan Railway Co		213,500	JPY	4,460.000	9,389,242.66	0.80
<b>Total Japan</b>					<b>87,964,806.12</b>	<b>7.49</b>
<b>Luxembourg</b>						
RTL Group SA		19,953	EUR	81.140	2,212,273.13	0.19
<b>Total Luxembourg</b>					<b>2,212,273.13</b>	<b>0.19</b>
<b>Netherlands</b>						
Koninklijke Boskalis Westminster NV		39,917	EUR	41.800	2,279,973.06	0.20
Reed Elsevier NV		99,673	EUR	16.700	2,274,518.85	0.19
<b>Total Netherlands</b>					<b>4,554,491.91</b>	<b>0.39</b>
<b>Norway</b>						
Statoil ASA		441,398	NOK	188.800	13,556,932.94	1.16
Yara International ASA		106,580	NOK	307.800	5,336,707.85	0.45
<b>Total Norway</b>					<b>18,893,640.79</b>	<b>1.61</b>
<b>Portugal</b>						
EDP - Energias de Portugal SA		909,598	EUR	3.655	4,542,892.05	0.39
<b>Total Portugal</b>					<b>4,542,892.05</b>	<b>0.39</b>
<b>Singapore</b>						
CapitaCommercial Trust		3,469,000	SGD	1.700	4,725,932.73	0.40
ComfortDelGro Corp Ltd		2,071,000	SGD	2.500	4,149,104.96	0.35
Keppel Corp Ltd		338,000	SGD	10.790	2,922,620.72	0.25
Keppel REIT Management Ltd		36,640	SGD	1.280	37,583.72	0.00
Oversea-Chinese Banking Corp Ltd		756,000	SGD	9.550	5,785,747.57	0.49

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Yangzijiang Shipbuilding Holdings Ltd		15,395,000	SGD	1.080	13,324,096.30	1.14
<b>Total Singapore</b>					<b>30,945,086.00</b>	<b>2.63</b>
<b>Spain</b>						
Amadeus IT Holding SA A		56,951	EUR	30.245	2,353,696.62	0.20
Red Electrica Corp SA		39,639	EUR	66.730	3,614,426.13	0.31
<b>Total Spain</b>					<b>5,968,122.75</b>	<b>0.51</b>
<b>Sweden</b>						
Industrivarden AB C		280,028	SEK	130.600	5,453,081.84	0.46
Investor AB B		521,180	SEK	251.300	19,528,892.28	1.66
Securitas AB B		594,144	SEK	79.400	7,034,117.16	0.60
<b>Total Sweden</b>					<b>32,016,091.28</b>	<b>2.72</b>
<b>Switzerland</b>						
ACE Ltd		122,200	USD	103.550	12,653,810.00	1.08
Swiss Re AG		26,165	CHF	78.950	2,322,844.31	0.20
Swisscom AG		19,430	CHF	517.500	11,306,557.18	0.96
Zurich Financial Services AG		79,172	CHF	266.500	23,725,537.39	2.02
<b>Total Switzerland</b>					<b>50,008,748.88</b>	<b>4.26</b>
<b>United Kingdom</b>						
BHP Billiton Plc		72,262	GBP	18.965	2,336,889.34	0.20
British American Tobacco Plc		38,960	GBP	34.890	2,317,902.91	0.20
BT Group Plc		2,604,685	GBP	3.861	17,148,665.72	1.46
Centrica Plc		412,062	GBP	3.125	2,195,775.38	0.19
J Sainsbury Plc		418,708	GBP	3.161	2,257,036.36	0.19
National Grid Plc		287,159	GBP	8.420	4,122,966.90	0.35
Next Plc		152,963	GBP	64.550	16,836,738.37	1.44
Reckitt Benckiser Group Plc		54,079	GBP	51.218	4,723,094.03	0.40
Royal Dutch Shell Plc A		366,260	GBP	24.100	15,051,571.90	1.28
Royal Dutch Shell Plc B		86,755	GBP	25.365	3,752,361.80	0.32
Tate & Lyle Plc		204,010	GBP	6.845	2,381,223.90	0.20
<b>Total United Kingdom</b>					<b>73,124,226.61</b>	<b>6.23</b>
<b>United States of America</b>						
Altria Group Inc		417,148	USD	41.970	17,507,701.56	1.49
American Electric Power Co Inc		384,824	USD	55.530	21,369,276.72	1.82
Apple Inc		134,500	USD	92.620	12,457,390.00	1.06
CA Inc		103,300	USD	28.770	2,971,941.00	0.25
Chevron Corp		80,800	USD	130.230	10,522,584.00	0.90
Cisco Systems Inc		1,061,663	USD	24.800	26,329,242.40	2.24
Computer Sciences Corp		268,200	USD	63.370	16,995,834.00	1.45
ConocoPhillips		313,926	USD	85.780	26,928,572.28	2.29
Discover Financial Services		279,400	USD	62.030	17,331,182.00	1.48
Dr Pepper Snapple Group Inc		384,059	USD	58.510	22,471,292.09	1.91
Edison International		326,200	USD	57.800	18,854,360.00	1.61
Eli Lilly & Co		301,119	USD	62.760	18,898,228.44	1.61
Entergy Corp		80,800	USD	81.510	6,586,008.00	0.56
Exxon Mobil Corp		46,947	USD	101.000	4,741,647.00	0.40
Harris Corp		147,000	USD	75.670	11,123,490.00	0.95
Helmerich & Payne Inc		38,700	USD	115.670	4,476,429.00	0.38
Intel Corp		843,701	USD	30.820	26,002,864.82	2.21
International Business Machines Corp		53,241	USD	180.890	9,630,764.49	0.82
Johnson & Johnson		250,968	USD	105.030	26,359,169.04	2.24
Kimberly-Clark Corp		161,400	USD	111.770	18,039,678.00	1.54
Kroger Co/The		437,926	USD	49.490	21,672,957.74	1.85
Macy's Inc		298,100	USD	58.570	17,459,717.00	1.49
Marathon Petroleum Corp		151,100	USD	79.240	11,973,164.00	1.02

## SEB Fund 1 - SEB Global Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Microsoft Corp		463,377	USD	42.100	19,508,171.70	1.66
Paychex Inc		154,100	USD	41.240	6,355,084.00	0.54
Pinnacle West Capital Corp		92,400	USD	56.910	5,258,484.00	0.45
Public Service Enterprise Group Inc		532,075	USD	40.340	21,463,905.50	1.83
Raytheon Co		181,300	USD	93.580	16,966,054.00	1.44
Reynolds American Inc		157,300	USD	60.470	9,511,931.00	0.81
SCANA Corp		95,800	USD	53.530	5,128,174.00	0.44
Travelers Cos Inc/The		245,227	USD	93.760	22,992,483.52	1.96
Valero Energy Corp		86,300	USD	51.110	4,410,793.00	0.38
Verizon Communications Inc		535,328	USD	49.095	26,281,928.16	2.24
WellPoint Inc		43,200	USD	109.060	4,711,392.00	0.40
Western Union Co/The		762,500	USD	17.270	13,168,375.00	1.12
WR Berkley Corp		82,800	USD	45.960	3,805,488.00	0.32
Xcel Energy Inc		74,500	USD	31.890	2,375,805.00	0.20
<b>Total United States of America</b>					<b>532,641,562.46</b>	<b>45.36</b>
<b>Total Shares</b>			<b>USD</b>		<b>1,148,946,187.23</b>	<b>97.84</b>
<b>Total Transferable securities admitted to an official stock exchange</b>			<b>USD</b>		<b>1,148,946,187.23</b>	<b>97.84</b>
<b>Total Portfolio</b>			<b>USD</b>		<b>1,148,946,187.23</b>	<b>97.84</b>
<b>Financial futures open with Skandinaviska Enskilda Banken S.A.</b>				<b>Commitment in USD</b>		
<b>Purchased financial futures contracts</b>						
Eurex Dow Jones Euro Stoxx 50 Future	19/09/14	417	EUR	18,404,927.73	(79,637.03)	(0.00)
<b>Total financial futures contracts (total unrealised)</b>					<b>(79,637.03)</b>	<b>(0.00)</b>
An amount of USD 1,762,137.47 is held as cash collateral for these positions.						
<b>Cash at bank and at broker</b>						
Cash at bank and at broker					24,072,056.75	2.05
<b>Total Cash at bank and at broker</b>					<b>24,072,056.75</b>	<b>2.05</b>
<b>Other assets</b>						
Dividends receivable					1,876,878.08	0.16
Bank interest receivable on cash accounts					28,784.38	0.00
Receivable on subscriptions					1,234,147.79	0.11
<b>Total other assets</b>					<b>3,139,810.25</b>	<b>0.27</b>
<b>Other liabilities</b>						
Management fees, taxe d'abonnement					(1,413,980.70)	(0.13)
Payable on redemptions					(365,578.08)	(0.03)
Other liabilities					(24,968.89)	(0.00)
<b>Total other liabilities</b>					<b>(1,804,527.67)</b>	<b>(0.16)</b>
<b>Total Net Assets as at 30 June 2014</b>			<b>USD</b>		<b>1,174,273,889.53</b>	<b>100.00</b>

\* Securities partially or totally lent, see note 9 for further details.

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 Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	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>Australia</b>						
Insurance Australia Group Ltd		1,013,110	AUD	5.840	4,070,500.99	1.37
Leighton Holdings Ltd		136,446	AUD	19.730	1,852,108.01	0.63
Telstra Corp Ltd		1,118,169	AUD	5.210	4,007,961.92	1.35
<b>Total Australia</b>					<b>9,930,570.92</b>	<b>3.35</b>
<b>Bermuda</b>						
Everest Re Group Ltd		12,200	USD	159.690	1,425,745.51	0.48
PartnerRe Ltd		70,700	USD	108.980	5,638,592.10	1.90
<b>Total Bermuda</b>					<b>7,064,337.61</b>	<b>2.38</b>
<b>Brazil</b>						
AES Tiete SA (Pref)		76,500	BRL	19.090	486,067.92	0.16
Cia Energetica de Minas Gerais (Pref)		1,019,984	BRL	16.170	5,489,502.31	1.85
Itau Unibanco Holding SA (Pref)		571,450	BRL	31.980	6,082,558.43	2.05
<b>Total Brazil</b>					<b>12,058,128.66</b>	<b>4.06</b>
<b>Canada</b>						
Canadian Oil Sands Ltd		103,500	CAD	24.160	1,713,543.74	0.58
Magna International Inc		52,000	CAD	115.300	4,108,568.81	1.38
Shaw Communications Inc B		317,200	CAD	27.380	5,951,473.95	2.01
<b>Total Canada</b>					<b>11,773,586.50</b>	<b>3.97</b>
<b>Cayman Islands</b>						
Evergrande Real Estate Group Ltd		4,431,000	HKD	3.010	1,259,330.68	0.42
Herbalife Ltd		47,900	USD	64.970	2,277,470.92	0.77
Zhen Ding Technology Holding Ltd		756,000	TWD	98.300	1,821,457.98	0.61
<b>Total Cayman Islands</b>					<b>5,358,259.58</b>	<b>1.80</b>
<b>China</b>						
Bank of China Ltd H		16,690,000	HKD	3.470	5,468,363.19	1.84
China Construction Bank Corp H		2,332,000	HKD	5.860	1,290,320.81	0.44
China Merchants Bank Co Ltd H		962,000	HKD	15.280	1,387,937.68	0.47
Guangzhou R&F Properties Co Ltd H		1,741,200	HKD	9.570	1,573,374.60	0.53
Industrial & Commercial Bank of China Ltd H		3,138,000	HKD	4.900	1,451,846.02	0.49
Zhejiang Expressway Co Ltd H		728,000	HKD	7.850	539,600.79	0.18
<b>Total China</b>					<b>11,711,443.09</b>	<b>3.95</b>
<b>Finland</b>						
Orion OYJ B		203,155	EUR	27.160	5,517,689.80	1.86
<b>Total Finland</b>					<b>5,517,689.80</b>	<b>1.86</b>
<b>France</b>						
Total SA		45,778	EUR	52.580	2,407,007.24	0.81
<b>Total France</b>					<b>2,407,007.24</b>	<b>0.81</b>
<b>Germany</b>						
Bayerische Motoren Werke AG		26,759	EUR	92.660	2,479,488.94	0.84
Bayerische Motoren Werke AG (Pref)		52,135	EUR	70.180	3,658,834.30	1.23
<b>Total Germany</b>					<b>6,138,323.24</b>	<b>2.07</b>
<b>Hong Kong</b>						
Hopewell Holdings Ltd		174,000	HKD	27.000	443,592.86	0.15

## SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Link REIT/The		1,211,000	HKD	41.700	4,768,170.07	1.61
<b>Total Hong Kong</b>					<b>5,211,762.93</b>	<b>1.76</b>
<b>Japan</b>						
Alfresa Holdings Corp		20,500	JPY	6,530.000	965,982.69	0.33
Daihatsu Motor Co Ltd		231,200	JPY	1,801.000	3,004,718.87	1.01
Japan Airlines Co Ltd		145,000	JPY	5,600.000	5,859,469.95	1.97
Mitsubishi UFJ Financial Group Inc		754,000	JPY	621.000	3,378,821.49	1.14
Otsuka Holdings Co Ltd		63,500	JPY	3,140.000	1,438,817.38	0.48
Resona Holdings Inc		1,466,400	JPY	590.000	6,243,193.07	2.10
Sekisui House Ltd		162,400	JPY	1,389.000	1,627,760.75	0.55
West Japan Railway Co		42,300	JPY	4,460.000	1,361,374.24	0.46
<b>Total Japan</b>					<b>23,880,138.44</b>	<b>8.04</b>
<b>Netherlands</b>						
LyondellBasell Industries NV A		81,200	USD	97.330	5,783,719.39	1.95
<b>Total Netherlands</b>					<b>5,783,719.39</b>	<b>1.95</b>
<b>Norway</b>						
DNB ASA		266,251	NOK	111.700	3,540,609.08	1.19
<b>Total Norway</b>					<b>3,540,609.08</b>	<b>1.19</b>
<b>Russia</b>						
Gazprom OAO ADR		522,144	USD	8.670	3,312,942.14	1.12
Gazprom OAO		674,302	USD	4.345	2,144,354.41	0.72
Lukoil OAO ADR		65,376	USD	59.780	2,860,083.53	0.96
Tatneft OAO		310,055	USD	6.430	1,458,890.27	0.49
<b>Total Russia</b>					<b>9,776,270.35</b>	<b>3.29</b>
<b>Singapore</b>						
Yangzijiang Shipbuilding Holdings Ltd		8,463,000	SGD	1.080	5,360,272.54	1.81
<b>Total Singapore</b>					<b>5,360,272.54</b>	<b>1.81</b>
<b>South Africa</b>						
Kumba Iron Ore Ltd		40,083	ZAR	336.610	930,387.85	0.31
Netcare Ltd		390,107	ZAR	28.720	772,582.69	0.26
Sasol Ltd		143,380	ZAR	632.740	6,255,912.47	2.11
<b>Total South Africa</b>					<b>7,958,883.01</b>	<b>2.68</b>
<b>Switzerland</b>						
Swiss Re AG		69,955	CHF	78.950	4,544,881.71	1.53
<b>Total Switzerland</b>					<b>4,544,881.71</b>	<b>1.53</b>
<b>Taiwan</b>						
Catcher Technology Co Ltd		786,000	TWD	278.500	5,365,270.08	1.81
Hon Hai Precision Industry Co Ltd		1,165,000	TWD	100.000	2,855,418.50	0.96
<b>Total Taiwan</b>					<b>8,220,688.58</b>	<b>2.77</b>
<b>Turkey</b>						
Eregli Demir ve Celik Fabrikalari TAS		4,183,230	TRY	3.810	5,494,926.96	1.85
Koza Altin Isletmeleri AS		275,909	TRY	24.100	2,292,493.51	0.77
<b>Total Turkey</b>					<b>7,787,420.47</b>	<b>2.62</b>
<b>United Kingdom</b>						
Admiral Group Plc		41,010	GBP	15.441	790,227.26	0.27
BT Group Plc		997,523	GBP	3.861	4,806,207.36	1.62
easyJet Plc		41,175	GBP	13.680	702,904.48	0.24
J Sainsbury Plc		212,795	GBP	3.161	839,446.79	0.28
Next Plc		35,235	GBP	64.550	2,838,247.78	0.96

## SEB Fund 1 - SEB Global Chance / Risk Fund

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Royal Dutch Shell Plc A		51,885	GBP	24.100	1,560,409.73	0.52
Royal Dutch Shell Plc B		46,267	GBP	25.365	1,464,488.59	0.49
Shire Plc		11,814	GBP	45.980	677,868.91	0.23
<b>Total United Kingdom</b>					<b>13,679,800.90</b>	<b>4.61</b>
<b>United States of America</b>						
Altria Group Inc		148,000	USD	41.970	4,545,745.80	1.53
American Electric Power Co Inc		11,600	USD	55.530	471,400.59	0.16
AT&T Inc		74,600	USD	35.420	1,933,712.24	0.65
Baxter International Inc		108,300	USD	72.570	5,751,618.09	1.94
CA Inc		187,000	USD	28.770	3,937,185.98	1.33
Cisco Systems Inc		104,100	USD	24.800	1,889,325.87	0.64
ConocoPhillips		106,100	USD	85.780	6,660,485.50	2.24
Deere & Co		28,100	USD	91.470	1,881,002.88	0.63
Delta Air Lines Inc		184,500	USD	39.110	5,280,665.37	1.78
Discover Financial Services		128,400	USD	62.030	5,828,694.14	1.96
Dow Chemical Co/The		49,900	USD	51.460	1,879,207.72	0.63
Dr Pepper Snapple Group Inc		132,800	USD	58.510	5,686,337.52	1.91
Edison International		118,900	USD	57.800	5,029,376.57	1.69
Eli Lilly & Co		103,900	USD	62.760	4,772,027.56	1.61
Exxon Mobil Corp		27,300	USD	101.000	2,017,848.15	0.68
Harris Corp		101,200	USD	75.670	5,604,136.54	1.89
Hewlett-Packard Co		117,100	USD	33.890	2,904,242.82	0.98
HollyFrontier Corp		97,100	USD	44.520	3,163,580.19	1.07
Johnson & Johnson		24,700	USD	105.030	1,898,518.27	0.64
Kroger Co/The		164,500	USD	49.490	5,957,826.03	2.01
New York Community Bancorp Inc		111,400	USD	15.890	1,295,428.80	0.44
Public Service Enterprise Group Inc		205,800	USD	40.340	6,075,551.76	2.05
Raytheon Co		77,700	USD	93.580	5,321,186.99	1.79
SCANA Corp		12,500	USD	53.530	489,679.27	0.16
Travelers Cos Inc/The		44,500	USD	93.760	3,053,388.54	1.03
TRW Automotive Holdings Corp		56,300	USD	89.670	3,694,537.05	1.24
Verizon Communications Inc		165,200	USD	49.095	5,935,424.27	2.00
Wells Fargo & Co		140,055	USD	52.510	5,382,017.40	1.81
Western Union Co/The		382,100	USD	17.270	4,829,184.93	1.63
<b>Total United States of America</b>					<b>113,169,336.84</b>	<b>38.12</b>
<b>Total Shares</b>			<b>EUR</b>		<b>280,873,130.88</b>	<b>94.62</b>
<b>Total Transferable securities admitted to an official stock exchange</b>			<b>EUR</b>		<b>280,873,130.88</b>	<b>94.62</b>
<b>Total Portfolio</b>			<b>EUR</b>		<b>280,873,130.88</b>	<b>94.62</b>
<b>Financial futures open with Skandinaviska Enskilda Banken S.A.</b>					<b>Commitment in EUR</b>	
<b>Purchased financial futures contracts</b>						
CME Standard and Poors 500 E-Mini Future	19/09/14	613	USD	43,800,753.98	547,299.14	0.18
Eurex Dow Jones Euro Stoxx 50 Future	19/09/14	1,417	EUR	45,769,100.00	(446,353.95)	(0.15)
<b>Total financial futures contracts (total net unrealised)</b>					<b>100,945.19</b>	<b>0.03</b>

An amount of EUR 5,375,028.31 is held as cash collateral for these positions.

## SEB Fund 1 - SEB Global Chance / Risk Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	15,188,898.92	5.12
<b>Total Cash at bank and at broker</b>	<b>15,188,898.92</b>	<b>5.12</b>
<b>Other assets</b>		
Dividends receivable	1,071,684.68	0.36
Bank interest receivable on cash accounts	351.89	0.00
Receivable on subscriptions	232,237.25	0.08
<b>Total other assets</b>	<b>1,304,273.82</b>	<b>0.44</b>
<b>Other liabilities</b>		
Management fees, taxe d'abonnement	(384,519.32)	(0.13)
Payable on redemptions	(231,723.80)	(0.08)
Other liabilities	(10,021.58)	(0.00)
<b>Total other liabilities</b>	<b>(626,264.70)</b>	<b>(0.21)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>EUR 296,840,984.11</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 Fund 1 - SEB Japan Fund

Security denomination	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>					
<b>Shares</b>					
<b>Airlines</b>					
Japan Airlines Co Ltd	500	JPY	5,600.000	2,800,000.00	0.21
<b>Total Airlines</b>				<b>2,800,000.00</b>	<b>0.21</b>
<b>Apparel</b>					
Nagaileben Co Ltd	1,500	JPY	2,089.000	3,133,500.00	0.23
Sanyo Shokai Ltd	6,000	JPY	230.000	1,380,000.00	0.10
Wacoal Holdings Corp	16,000	JPY	1,100.000	17,600,000.00	1.30
<b>Total Apparel</b>				<b>22,113,500.00</b>	<b>1.63</b>
<b>Auto Manufacturers</b>					
Daihatsu Motor Co Ltd	15,900	JPY	1,801.000	28,635,900.00	2.10
Honda Motor Co Ltd	2,300	JPY	3,537.000	8,135,100.00	0.60
Nissan Motor Co Ltd	8,300	JPY	961.000	7,976,300.00	0.59
Toyota Motor Corp	9,100	JPY	6,084.000	55,364,400.00	4.07
<b>Total Auto Manufacturers</b>				<b>100,111,700.00</b>	<b>7.36</b>
<b>Auto Parts &amp; Equipment</b>					
Aisan Industry Co Ltd	3,400	JPY	901.000	3,063,400.00	0.22
Bridgestone Corp	700	JPY	3,545.000	2,481,500.00	0.18
Exedy Corp	800	JPY	3,010.000	2,408,000.00	0.18
Keihin Corp	6,300	JPY	1,610.000	10,143,000.00	0.75
Pacific Industrial Co Ltd	2,600	JPY	826.000	2,147,600.00	0.16
SNT Corp	5,700	JPY	457.000	2,604,900.00	0.19
Sumitomo Rubber Industries Ltd	7,900	JPY	1,462.000	11,549,800.00	0.85
Taiho Kogyo Co Ltd	2,100	JPY	1,092.000	2,293,200.00	0.17
Tokai Rika Co Ltd	9,000	JPY	2,034.000	18,306,000.00	1.35
Toyoda Gosei Co Ltd	2,800	JPY	2,104.000	5,891,200.00	0.43
<b>Total Auto Parts &amp; Equipment</b>				<b>60,888,600.00</b>	<b>4.48</b>
<b>Banks</b>					
Bank of Yokohama Ltd/The	4,000	JPY	583.000	2,332,000.00	0.17
Fukuoka Financial Group Inc	32,000	JPY	489.000	15,648,000.00	1.15
Mitsubishi UFJ Financial Group Inc	107,900	JPY	621.000	67,005,900.00	4.93
Mizuho Financial Group Inc	189,500	JPY	208.000	39,416,000.00	2.90
Ogaki Kyoritsu Bank Ltd/The	5,000	JPY	284.000	1,420,000.00	0.10
Resona Holdings Inc	33,700	JPY	590.000	19,883,000.00	1.46
Sumitomo Mitsui Financial Group Inc	7,200	JPY	4,244.000	30,556,800.00	2.25
<b>Total Banks</b>				<b>176,261,700.00</b>	<b>12.96</b>
<b>Beverages</b>					
Coca-Cola West Co Ltd	1,200	JPY	1,748.000	2,097,600.00	0.15
<b>Total Beverages</b>				<b>2,097,600.00</b>	<b>0.15</b>
<b>Building Materials</b>					
Asahi Glass Co Ltd	19,000	JPY	597.000	11,343,000.00	0.83
Central Glass Co Ltd	2,000	JPY	373.000	746,000.00	0.06
Nichiha Corp	3,700	JPY	1,143.000	4,229,100.00	0.31
<b>Total Building Materials</b>				<b>16,318,100.00</b>	<b>1.20</b>
<b>Chemicals</b>					
Chugoku Marine Paints Ltd	9,000	JPY	732.000	6,588,000.00	0.49
Hitachi Chemical Co Ltd	4,400	JPY	1,676.000	7,374,400.00	0.54
Kaneka Corp	11,000	JPY	634.000	6,974,000.00	0.51
Kureha Corp	9,000	JPY	553.000	4,977,000.00	0.37

## SEB Fund 1 - SEB Japan Fund

Security denomination	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
Nitto Denko Corp	300	JPY	4,747.000	1,424,100.00	0.11
Sanyo Chemical Industries Ltd	1,000	JPY	716.000	716,000.00	0.05
Sumitomo Bakelite Co Ltd	30,000	JPY	402.000	12,060,000.00	0.89
Tokyo Ohka Kogyo Co Ltd	7,500	JPY	2,417.000	18,127,500.00	1.33
Ube Industries Ltd/Japan	8,000	JPY	176.000	1,408,000.00	0.10
<b>Total Chemicals</b>				<b>59,649,000.00</b>	<b>4.39</b>
<b>Commercial Services</b>					
Benesse Holdings Inc	600	JPY	4,395.000	2,637,000.00	0.19
Dai Nippon Printing Co Ltd	26,100	JPY	1,058.000	27,613,800.00	2.03
Duskin Co Ltd	5,000	JPY	1,961.000	9,805,000.00	0.72
TKC Corp	700	JPY	2,296.000	1,607,200.00	0.12
Toppan Printing Co Ltd	23,000	JPY	784.000	18,032,000.00	1.33
<b>Total Commercial Services</b>				<b>59,695,000.00</b>	<b>4.39</b>
<b>Computers</b>					
Ines Corp	2,600	JPY	767.000	1,994,200.00	0.15
Itochu Techno-Solutions Corp	1,100	JPY	4,405.000	4,845,500.00	0.35
NEC Networks & System Integration Corp	700	JPY	2,469.000	1,728,300.00	0.13
NET One Systems Co Ltd	2,100	JPY	703.000	1,476,300.00	0.11
<b>Total Computers</b>				<b>10,044,300.00</b>	<b>0.74</b>
<b>Cosmetics/Personal Care</b>					
Fancl Corp	6,500	JPY	1,218.000	7,917,000.00	0.58
<b>Total Cosmetics/Personal Care</b>				<b>7,917,000.00</b>	<b>0.58</b>
<b>Distribution/Wholesale</b>					
Happinet Corp	500	JPY	1,679.000	839,500.00	0.06
Kanematsu Electronics Ltd	1,500	JPY	1,431.000	2,146,500.00	0.16
Mitsubishi Corp	11,300	JPY	2,107.000	23,809,100.00	1.75
Mitsui & Co Ltd	13,100	JPY	1,624.000	21,274,400.00	1.57
Ohashi Technica Inc	2,900	JPY	1,005.000	2,914,500.00	0.21
Ryoden Trading Co Ltd	2,000	JPY	764.000	1,528,000.00	0.11
San-Ai Oil Co Ltd	4,000	JPY	763.000	3,052,000.00	0.23
Sinanen Co Ltd	4,000	JPY	420.000	1,680,000.00	0.12
Sojitz Corp	115,300	JPY	179.000	20,638,700.00	1.52
Sumitomo Corp	16,400	JPY	1,368.000	22,435,200.00	1.65
Trusco Nakayama Corp	600	JPY	2,546.000	1,527,600.00	0.11
<b>Total Distribution/Wholesale</b>				<b>101,845,500.00</b>	<b>7.49</b>
<b>Diversified Financial Services</b>					
Fuyo General Lease Co Ltd	900	JPY	4,530.000	4,077,000.00	0.30
Jaccs Co Ltd	3,000	JPY	522.000	1,566,000.00	0.11
<b>Total Diversified Financial Services</b>				<b>5,643,000.00</b>	<b>0.41</b>
<b>Electric</b>					
Hokuriku Electric Power Co	1,100	JPY	1,343.000	1,477,300.00	0.11
<b>Total Electric</b>				<b>1,477,300.00</b>	<b>0.11</b>
<b>Electronics</b>					
Azbil Corp	9,000	JPY	2,593.000	23,337,000.00	1.72
Hoya Corp	4,900	JPY	3,366.000	16,493,400.00	1.21
Koa Corp	1,200	JPY	1,023.000	1,227,600.00	0.09
Kuroda Electric Co Ltd	10,200	JPY	1,562.000	15,932,400.00	1.17
Nippon Electric Glass Co Ltd	30,000	JPY	590.000	17,700,000.00	1.30
Nitto Kogyo Corp	1,800	JPY	2,229.000	4,012,200.00	0.30
Ryosan Co Ltd	1,800	JPY	2,111.000	3,799,800.00	0.28
Sanshin Electronics Co Ltd	7,700	JPY	821.000	6,321,700.00	0.46
Siix Corp	800	JPY	1,806.000	1,444,800.00	0.11

## SEB Fund 1 - SEB Japan Fund

Security denomination	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
SMK Corp	12,000	JPY	446.000	5,352,000.00	0.39
<b>Total Electronics</b>				<b>95,620,900.00</b>	<b>7.03</b>
<b>Engineering &amp; Construction</b>					
Kandenko Co Ltd	15,000	JPY	589.000	8,835,000.00	0.65
Kyowa Exeo Corp	1,700	JPY	1,442.000	2,451,400.00	0.18
Sanki Engineering Co Ltd	7,000	JPY	765.000	5,355,000.00	0.39
Shinko Plantech Co Ltd	1,800	JPY	793.000	1,427,400.00	0.11
Shinnihon Corp	6,800	JPY	318.000	2,162,400.00	0.16
Taihei Dengyo Kaisha Ltd	2,000	JPY	749.000	1,498,000.00	0.11
Taikisha Ltd	600	JPY	2,364.000	1,418,400.00	0.10
Takasago Thermal Engineering Co Ltd	12,000	JPY	1,199.000	14,388,000.00	1.06
Tokyo Energy & Systems Inc	2,000	JPY	551.000	1,102,000.00	0.08
<b>Total Engineering &amp; Construction</b>				<b>38,637,600.00</b>	<b>2.84</b>
<b>Entertainment</b>					
Heiwa Corp	1,300	JPY	2,249.000	2,923,700.00	0.21
<b>Total Entertainment</b>				<b>2,923,700.00</b>	<b>0.21</b>
<b>Environmental Control</b>					
Asahi Holdings Inc	2,000	JPY	1,743.000	3,486,000.00	0.26
<b>Total Environmental Control</b>				<b>3,486,000.00</b>	<b>0.26</b>
<b>Food</b>					
Belc Co Ltd	1,800	JPY	2,393.000	4,307,400.00	0.32
J-Oil Mills Inc	18,000	JPY	329.000	5,922,000.00	0.43
Kato Sangyo Co Ltd	900	JPY	2,281.000	2,052,900.00	0.15
Nisshin Oillio Group Ltd/The	9,000	JPY	371.000	3,339,000.00	0.25
UNY Group Holdings Co Ltd	41,300	JPY	635.000	26,225,500.00	1.93
<b>Total Food</b>				<b>41,846,800.00</b>	<b>3.08</b>
<b>Forest Products &amp; Paper</b>					
Nippon Paper Industries Co Ltd	1,800	JPY	1,906.000	3,430,800.00	0.25
<b>Total Forest Products &amp; Paper</b>				<b>3,430,800.00</b>	<b>0.25</b>
<b>Gas</b>					
Osaka Gas Co Ltd	13,000	JPY	426.000	5,538,000.00	0.41
<b>Total Gas</b>				<b>5,538,000.00</b>	<b>0.41</b>
<b>Hand/Machine Tools</b>					
Toyo Denki Seizo - Toyo Electric Manufacturing Co Ltd	4,000	JPY	419.000	1,676,000.00	0.12
<b>Total Hand/Machine Tools</b>				<b>1,676,000.00</b>	<b>0.12</b>
<b>Home Builders</b>					
Daiwa House Industry Co Ltd	12,000	JPY	2,100.000	25,200,000.00	1.85
PanaHome Corp	24,000	JPY	791.000	18,984,000.00	1.40
Sekisui House Ltd	21,800	JPY	1,389.000	30,280,200.00	2.23
<b>Total Home Builders</b>				<b>74,464,200.00</b>	<b>5.48</b>
<b>Home Furnishings</b>					
Canon Electronics Inc	3,100	JPY	1,908.000	5,914,800.00	0.44
Toa Corp/Hyogo	2,000	JPY	1,240.000	2,480,000.00	0.18
<b>Total Home Furnishings</b>				<b>8,394,800.00</b>	<b>0.62</b>
<b>Insurance</b>					
T&D Holdings Inc	1,100	JPY	1,377.000	1,514,700.00	0.11
Tokio Marine Holdings Inc	600	JPY	3,332.000	1,999,200.00	0.15
<b>Total Insurance</b>				<b>3,513,900.00</b>	<b>0.26</b>

## SEB Fund 1 - SEB Japan Fund

Security denomination	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
<b>Leisure Time</b>					
Daiichikoshō Co Ltd	1,400	JPY	2,908.000	4,071,200.00	0.30
Kawai Musical Instruments Manufacturing Co Ltd	22,000	JPY	208.000	4,576,000.00	0.34
<b>Total Leisure Time</b>				<b>8,647,200.00</b>	<b>0.64</b>
<b>Machinery-Diversified</b>					
Aida Engineering Ltd	5,500	JPY	1,023.000	5,626,500.00	0.41
Hisaka Works Ltd	2,000	JPY	941.000	1,882,000.00	0.14
<b>Total Machinery-Diversified</b>				<b>7,508,500.00</b>	<b>0.55</b>
<b>Metal Fabricate/Hardware</b>					
Furusato Industries Ltd	500	JPY	1,269.000	634,500.00	0.05
Maruichi Steel Tube Ltd	2,700	JPY	2,720.000	7,344,000.00	0.54
<b>Total Metal Fabricate/Hardware</b>				<b>7,978,500.00</b>	<b>0.59</b>
<b>Mining</b>					
Sumitomo Metal Mining Co Ltd	14,000	JPY	1,645.000	23,030,000.00	1.69
<b>Total Mining</b>				<b>23,030,000.00</b>	<b>1.69</b>
<b>Miscellaneous Manufacture</b>					
Amano Corp	13,600	JPY	1,155.000	15,708,000.00	1.16
FUJIFILM Holdings Corp	900	JPY	2,825.000	2,542,500.00	0.19
Mitsuboshi Belting Co Ltd	2,000	JPY	623.000	1,246,000.00	0.09
Ohara Inc	1,900	JPY	592.000	1,124,800.00	0.08
<b>Total Miscellaneous Manufacture</b>				<b>20,621,300.00</b>	<b>1.52</b>
<b>Office/Business Equipment</b>					
Canon Inc	7,500	JPY	3,296.000	24,720,000.00	1.82
<b>Total Office/Business Equipment</b>				<b>24,720,000.00</b>	<b>1.82</b>
<b>Oil &amp; Gas</b>					
Inpex Corp	6,400	JPY	1,540.000	9,856,000.00	0.73
K&O Energy Group Inc	1,000	JPY	1,500.000	1,500,000.00	0.11
<b>Total Oil &amp; Gas</b>				<b>11,356,000.00</b>	<b>0.84</b>
<b>Pharmaceuticals</b>					
Daiichi Sankyo Co Ltd	13,400	JPY	1,890.000	25,326,000.00	1.86
Kissei Pharmaceutical Co Ltd	2,700	JPY	2,425.000	6,547,500.00	0.48
Kyowa Hakko Kirin Co Ltd	6,000	JPY	1,371.000	8,226,000.00	0.61
Mochida Pharmaceutical Co Ltd	200	JPY	7,270.000	1,454,000.00	0.11
Takeda Pharmaceutical Co Ltd	500	JPY	4,699.000	2,349,500.00	0.17
<b>Total Pharmaceuticals</b>				<b>43,903,000.00</b>	<b>3.23</b>
<b>Real Estate</b>					
Daito Trust Construction Co Ltd	1,900	JPY	11,910.000	22,629,000.00	1.67
Starts Corp Inc	1,300	JPY	1,615.000	2,099,500.00	0.15
<b>Total Real Estate</b>				<b>24,728,500.00</b>	<b>1.82</b>
<b>REITS</b>					
Nippon Building Fund Inc	5	JPY	592,000.000	2,960,000.00	0.22
Nomura Real Estate Office Fund Inc	35	JPY	478,500.000	16,747,500.00	1.23
<b>Total REITS</b>				<b>19,707,500.00</b>	<b>1.45</b>
<b>Retail</b>					
Aoyama Trading Co Ltd	4,300	JPY	2,772.000	11,919,600.00	0.88
Autobacs Seven Co Ltd	15,800	JPY	1,700.000	26,860,000.00	1.97
Chiyoda Co Ltd	900	JPY	2,269.000	2,042,100.00	0.15
DCM Holdings Co Ltd	12,000	JPY	732.000	8,784,000.00	0.65

## SEB Fund 1 - SEB Japan Fund

Security denomination	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets	
FamilyMart Co Ltd	600	JPY	4,365.000	2,619,000.00	0.19	
Lawson Inc	1,300	JPY	7,600.000	9,880,000.00	0.73	
Ministop Co Ltd	900	JPY	1,639.000	1,475,100.00	0.11	
Valor Co Ltd	3,200	JPY	1,680.000	5,376,000.00	0.39	
<b>Total Retail</b>				<b>68,955,800.00</b>	<b>5.07</b>	
<b>Semiconductors</b>						
Mimasu Semiconductor Industry Co Ltd	6,400	JPY	939.000	6,009,600.00	0.44	
<b>Total Semiconductors</b>				<b>6,009,600.00</b>	<b>0.44</b>	
<b>Telecommunications</b>						
KDDI Corp	2,600	JPY	6,179.000	16,065,400.00	1.18	
Nippon Telegraph & Telephone Corp	6,300	JPY	6,318.000	39,803,400.00	2.93	
NTT DOCOMO Inc	23,600	JPY	1,732.000	40,875,200.00	3.01	
SoftBank Corp	1,200	JPY	7,543.000	9,051,600.00	0.66	
<b>Total Telecommunications</b>				<b>105,795,600.00</b>	<b>7.78</b>	
<b>Textiles</b>						
Seiren Co Ltd	1,700	JPY	876.000	1,489,200.00	0.11	
<b>Total Textiles</b>				<b>1,489,200.00</b>	<b>0.11</b>	
<b>Transportation</b>						
Nippon Konpo Unyu Soko Co Ltd	6,600	JPY	1,754.000	11,576,400.00	0.85	
Sankyu Inc	31,000	JPY	513.000	15,903,000.00	1.17	
Senko Co Ltd	9,000	JPY	530.000	4,770,000.00	0.35	
West Japan Railway Co	2,700	JPY	4,460.000	12,042,000.00	0.89	
<b>Total Transportation</b>				<b>44,291,400.00</b>	<b>3.26</b>	
<b>Total Shares</b>		JPY		<b>1,325,137,100.00</b>	<b>97.47</b>	
<b>Total Transferable securities admitted to an official stock exchange</b>		JPY		<b>1,325,137,100.00</b>	<b>97.47</b>	
<b>Total Portfolio</b>		JPY		<b>1,325,137,100.00</b>	<b>97.47</b>	
<b>Financial futures contracts</b>						
<b>Purchased financial futures contracts</b>		<b>Maturity</b>		<b>Commitment in JPY</b>		
TSE Tokyo Stock Price Index Future		11/09/14	2	JPY 25,250,000.00	673,000.00	0.05
<b>Total financial futures contracts (total unrealised result)</b>					<b>673,000.00</b>	<b>0.05</b>

An amount of JPY 660,000.00 is held as cash collateral for these positions.

## SEB Fund 1 - SEB Japan Fund

	Market value in JPY	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	35,839,291.41	2.64
<b>Total Cash at bank and at broker</b>	<b>35,839,291.41</b>	<b>2.64</b>
<b>Other assets</b>		
Dividends receivable	1,847,996.06	0.14
Bank interest receivable on cash accounts	3,350.08	0.00
<b>Total other assets</b>	<b>1,851,346.14</b>	<b>0.14</b>
<b>Other liabilities</b>		
Bank overdraft	(1,722,730.75)	(0.13)
Management fees, taxe d'abonnement	(1,795,932.58)	(0.14)
Other liabilities	(443,149.91)	(0.03)
<b>Total other liabilities</b>	<b>(3,961,813.24)</b>	<b>(0.30)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>JPY 1,359,538,924.31</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 Fund 1 - SEB Japan Chance / Risk Fund

Security denomination	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>					
<b>Shares</b>					
<b>Aerospace/Defense</b>					
IHI Corp	31,000	JPY	472.000	14,632,000.00	0.71
<b>Total Aerospace/Defense</b>				<b>14,632,000.00</b>	<b>0.71</b>
<b>Auto Manufacturers</b>					
Fuji Heavy Industries Ltd	9,800	JPY	2,805.000	27,489,000.00	1.34
Honda Motor Co Ltd	7,400	JPY	3,537.000	26,173,800.00	1.28
Mazda Motor Corp	33,000	JPY	475.000	15,675,000.00	0.76
Toyota Motor Corp	10,800	JPY	6,084.000	65,707,200.00	3.20
<b>Total Auto Manufacturers</b>				<b>135,045,000.00</b>	<b>6.58</b>
<b>Auto Parts &amp; Equipment</b>					
Aisin Seiki Co Ltd	4,400	JPY	4,030.000	17,732,000.00	0.86
Calsonic Kansei Corp	25,000	JPY	675.000	16,875,000.00	0.82
NGK Spark Plug Co Ltd	5,000	JPY	2,858.000	14,290,000.00	0.70
Sumitomo Electric Industries Ltd	19,900	JPY	1,425.000	28,357,500.00	1.38
<b>Total Auto Parts &amp; Equipment</b>				<b>77,254,500.00</b>	<b>3.76</b>
<b>Banks</b>					
Mitsubishi UFJ Financial Group Inc	73,200	JPY	621.000	45,457,200.00	2.21
Mizuho Financial Group Inc	132,300	JPY	208.000	27,518,400.00	1.34
Sumitomo Mitsui Financial Group Inc	12,800	JPY	4,244.000	54,323,200.00	2.65
Sumitomo Mitsui Trust Holdings Inc	64,230	JPY	463.000	29,738,490.00	1.45
<b>Total Banks</b>				<b>157,037,290.00</b>	<b>7.65</b>
<b>Biotechnology</b>					
Eiken Chemical Co Ltd	10,300	JPY	1,756.000	18,086,800.00	0.88
PeptiDream Inc	2,400	JPY	8,030.000	19,272,000.00	0.94
<b>Total Biotechnology</b>				<b>37,358,800.00</b>	<b>1.82</b>
<b>Chemicals</b>					
Asahi Kasei Corp	13,000	JPY	775.000	10,075,000.00	0.49
MEC Co Ltd/Japan	13,800	JPY	1,088.000	15,014,400.00	0.73
Nitto Denko Corp	2,600	JPY	4,747.000	12,342,200.00	0.60
Sumitomo Chemical Co Ltd	35,000	JPY	383.000	13,405,000.00	0.66
Teijin Ltd	29,000	JPY	254.000	7,366,000.00	0.36
<b>Total Chemicals</b>				<b>58,202,600.00</b>	<b>2.84</b>
<b>Commercial Services</b>					
Eneres Co Ltd	3,700	JPY	1,711.000	6,330,700.00	0.31
GMO Payment Gateway Inc	2,100	JPY	3,815.000	8,011,500.00	0.39
Sohgo Security Services Co Ltd	7,700	JPY	2,430.000	18,711,000.00	0.91
Temp Holdings Co Ltd	2,100	JPY	3,330.000	6,993,000.00	0.34
<b>Total Commercial Services</b>				<b>40,046,200.00</b>	<b>1.95</b>
<b>Computers</b>					
DTS Corp	5,300	JPY	1,882.000	9,974,600.00	0.49
<b>Total Computers</b>				<b>9,974,600.00</b>	<b>0.49</b>
<b>Distribution/Wholesale</b>					
Mitsui & Co Ltd	10,900	JPY	1,624.000	17,701,600.00	0.86
<b>Total Distribution/Wholesale</b>				<b>17,701,600.00</b>	<b>0.86</b>
<b>Diversified Financial Services</b>					
Nomura Holdings Inc	41,500	JPY	717.000	29,755,500.00	1.45

## SEB Fund 1 - SEB Japan Chance / Risk Fund

Security denomination	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
ORIX Corp	20,960	JPY	1,679.000	35,191,840.00	1.71
<b>Total Diversified Financial Services</b>				<b>64,947,340.00</b>	<b>3.16</b>
<b>Electric</b>					
Kansai Electric Power Co Inc/The	7,300	JPY	955.000	6,971,500.00	0.34
Kyushu Electric Power Co Inc	13,900	JPY	1,141.000	15,859,900.00	0.77
<b>Total Electric</b>				<b>22,831,400.00</b>	<b>1.11</b>
<b>Electrical Components &amp; Equipment</b>					
Brother Industries Ltd	5,800	JPY	1,755.000	10,179,000.00	0.49
Hitachi Ltd	29,000	JPY	742.000	21,518,000.00	1.05
Nidec Corp	3,300	JPY	6,216.000	20,512,800.00	1.00
<b>Total Electrical Components &amp; Equipment</b>				<b>52,209,800.00</b>	<b>2.54</b>
<b>Electronics</b>					
Anritsu Corp	24,600	JPY	1,138.000	27,994,800.00	1.36
Dainippon Screen Manufacturing Co Ltd	33,000	JPY	473.000	15,609,000.00	0.76
Enplas Corp	3,000	JPY	7,380.000	22,140,000.00	1.08
Japan Display Inc	35,900	JPY	622.000	22,329,800.00	1.09
Minebea Co Ltd	18,000	JPY	1,138.000	20,484,000.00	1.00
Murata Manufacturing Co Ltd	1,600	JPY	9,481.000	15,169,600.00	0.74
NEC Corp	36,000	JPY	323.000	11,628,000.00	0.57
Tokyo Seimitsu Co Ltd	4,000	JPY	1,821.000	7,284,000.00	0.35
Toshiba Corp	93,000	JPY	473.000	43,989,000.00	2.14
<b>Total Electronics</b>				<b>186,628,200.00</b>	<b>9.09</b>
<b>Engineering &amp; Construction</b>					
Kajima Corp	30,000	JPY	448.000	13,440,000.00	0.65
Nishimatsu Construction Co Ltd	83,000	JPY	431.000	35,773,000.00	1.74
Nittoc Construction Co Ltd	14,600	JPY	376.000	5,489,600.00	0.27
Penta-Ocean Construction Co Ltd	50,000	JPY	336.000	16,800,000.00	0.82
Taisei Corp	73,000	JPY	561.000	40,953,000.00	2.00
<b>Total Engineering &amp; Construction</b>				<b>112,455,600.00</b>	<b>5.48</b>
<b>Hand/Machine Tools</b>					
Disco Corp	2,400	JPY	6,800.000	16,320,000.00	0.79
Fuji Electric Co Ltd	23,000	JPY	480.000	11,040,000.00	0.54
THK Co Ltd	13,000	JPY	2,388.000	31,044,000.00	1.51
<b>Total Hand/Machine Tools</b>				<b>58,404,000.00</b>	<b>2.84</b>
<b>Healthcare-Products</b>					
CYBERDYNE Inc	1,700	JPY	10,420.000	17,714,000.00	0.86
<b>Total Healthcare-Products</b>				<b>17,714,000.00</b>	<b>0.86</b>
<b>Healthcare-Services</b>					
Medinet Co Ltd	24,900	JPY	309.000	7,694,100.00	0.37
N Field Co Ltd	1,500	JPY	3,360.000	5,040,000.00	0.25
Tella Inc	4,100	JPY	1,796.000	7,363,600.00	0.36
<b>Total Healthcare-Services</b>				<b>20,097,700.00</b>	<b>0.98</b>
<b>Home Furnishings</b>					
Panasonic Corp	16,100	JPY	1,234.000	19,867,400.00	0.97
Sony Corp	30,100	JPY	1,682.000	50,628,200.00	2.46
<b>Total Home Furnishings</b>				<b>70,495,600.00</b>	<b>3.43</b>
<b>Insurance</b>					
Dai-ichi Life Insurance Co Ltd/The	12,500	JPY	1,509.000	18,862,500.00	0.92
<b>Total Insurance</b>				<b>18,862,500.00</b>	<b>0.92</b>

## SEB Fund 1 - SEB Japan Chance / Risk Fund

Security denomination	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
<b>Internet</b>					
COLOPL Inc	4,400	JPY	2,780.000	12,232,000.00	0.59
CyberAgent Inc	7,300	JPY	4,100.000	29,930,000.00	1.46
F@N Communications Inc	10,000	JPY	1,664.000	16,640,000.00	0.81
Gurunavi Inc	6,900	JPY	1,718.000	11,854,200.00	0.58
Mixi Inc	4,800	JPY	3,280.000	15,744,000.00	0.77
Septeni Holdings Co Ltd	6,100	JPY	1,099.000	6,703,900.00	0.32
ValueCommerce Co Ltd	5,400	JPY	985.000	5,319,000.00	0.26
Yahoo Japan Corp	32,900	JPY	468.000	15,397,200.00	0.75
<b>Total Internet</b>				<b>113,820,300.00</b>	<b>5.54</b>
<b>Iron/Steel</b>					
Japan Steel Works Ltd/The	21,000	JPY	444.000	9,324,000.00	0.45
Nippon Steel & Sumitomo Metal Corp	112,000	JPY	324.000	36,288,000.00	1.77
<b>Total Iron/Steel</b>				<b>45,612,000.00</b>	<b>2.22</b>
<b>Leisure Time</b>					
Sun Corp	10,300	JPY	1,256.000	12,936,800.00	0.63
<b>Total Leisure Time</b>				<b>12,936,800.00</b>	<b>0.63</b>
<b>Machinery–Construction &amp; Mining</b>					
Komatsu Ltd	5,800	JPY	2,352.000	13,641,600.00	0.67
Modec Inc	9,000	JPY	2,419.000	21,771,000.00	1.06
<b>Total Machinery–Construction &amp; Mining</b>				<b>35,412,600.00</b>	<b>1.73</b>
<b>Machinery-Diversified</b>					
Amada Co Ltd	20,000	JPY	1,030.000	20,600,000.00	1.00
Ebara Corp	34,000	JPY	640.000	21,760,000.00	1.06
Kubota Corp	14,000	JPY	1,436.000	20,104,000.00	0.98
Mitsubishi Heavy Industries Ltd	23,000	JPY	632.000	14,536,000.00	0.71
Nabtesco Corp	10,900	JPY	2,240.000	24,416,000.00	1.19
Nittoku Engineering Co Ltd	8,000	JPY	1,030.000	8,240,000.00	0.40
OKUMA Corp	15,000	JPY	974.000	14,610,000.00	0.71
Sumitomo Heavy Industries Ltd	45,000	JPY	482.000	21,690,000.00	1.06
<b>Total Machinery-Diversified</b>				<b>145,956,000.00</b>	<b>7.11</b>
<b>Metal Fabricate/Hardware</b>					
Hanwa Co Ltd	43,000	JPY	438.000	18,834,000.00	0.92
<b>Total Metal Fabricate/Hardware</b>				<b>18,834,000.00</b>	<b>0.92</b>
<b>Mining</b>					
Sumitomo Metal Mining Co Ltd	19,000	JPY	1,645.000	31,255,000.00	1.52
<b>Total Mining</b>				<b>31,255,000.00</b>	<b>1.52</b>
<b>Miscellaneous Manufacture</b>					
FUJIFILM Holdings Corp	2,100	JPY	2,825.000	5,932,500.00	0.29
<b>Total Miscellaneous Manufacture</b>				<b>5,932,500.00</b>	<b>0.29</b>
<b>Pharmaceuticals</b>					
Kaken Pharmaceutical Co Ltd	12,000	JPY	2,144.000	25,728,000.00	1.25
Nippon Shinyaku Co Ltd	4,000	JPY	2,956.000	11,824,000.00	0.58
Ono Pharmaceutical Co Ltd	2,600	JPY	8,920.000	23,192,000.00	1.13
Seikagaku Corp	7,900	JPY	1,246.000	9,843,400.00	0.48
<b>Total Pharmaceuticals</b>				<b>70,587,400.00</b>	<b>3.44</b>
<b>Private Equity</b>					
Jafco Co Ltd	4,100	JPY	4,430.000	18,163,000.00	0.88
<b>Total Private Equity</b>				<b>18,163,000.00</b>	<b>0.88</b>

## SEB Fund 1 - SEB Japan Chance / Risk Fund

Security denomination	Total holdings	Currency	Unit price	Market value in JPY	% of Net Assets
<b>Real Estate</b>					
Mitsui Fudosan Co Ltd	14,000	JPY	3,416.000	47,824,000.00	2.33
Sumitomo Realty & Development Co Ltd	4,000	JPY	4,347.000	17,388,000.00	0.85
Tokyo Tatemono Co Ltd	32,000	JPY	937.000	29,984,000.00	1.46
<b>Total Real Estate</b>				<b>95,196,000.00</b>	<b>4.64</b>
<b>Retail</b>					
AOKI Holdings Inc	7,700	JPY	1,433.000	11,034,100.00	0.54
Ride On Express Co Ltd	1,600	JPY	2,900.000	4,640,000.00	0.22
Seven & I Holdings Co Ltd	7,300	JPY	4,268.000	31,156,400.00	1.52
<b>Total Retail</b>				<b>46,830,500.00</b>	<b>2.28</b>
<b>Software</b>					
Square Enix Holdings Co Ltd	6,600	JPY	1,793.000	11,833,800.00	0.58
<b>Total Software</b>				<b>11,833,800.00</b>	<b>0.58</b>
<b>Storage/Warehousing</b>					
Mitsui-Soko Co Ltd	44,000	JPY	457.000	20,108,000.00	0.98
<b>Total Storage/Warehousing</b>				<b>20,108,000.00</b>	<b>0.98</b>
<b>Telecommunications</b>					
Hikari Tsushin Inc	800	JPY	7,650.000	6,120,000.00	0.30
SoftBank Corp	3,700	JPY	7,543.000	27,909,100.00	1.36
<b>Total Telecommunications</b>				<b>34,029,100.00</b>	<b>1.66</b>
<b>Toys/Games/Hobbies</b>					
Bandai Namco Holdings Inc	8,100	JPY	2,372.000	19,213,200.00	0.94
<b>Total Toys/Games/Hobbies</b>				<b>19,213,200.00</b>	<b>0.94</b>
<b>Transportation</b>					
Kawasaki Kisen Kaisha Ltd	81,000	JPY	212.000	17,172,000.00	0.84
<b>Total Transportation</b>				<b>17,172,000.00</b>	<b>0.84</b>
<b>Total Shares</b>		<b>JPY</b>		<b>1,914,790,930.00</b>	<b>93.27</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>JPY</b>		<b>1,914,790,930.00</b>	<b>93.27</b>
<b>Total Portfolio</b>		<b>JPY</b>		<b>1,914,790,930.00</b>	<b>93.27</b>
<b>Financial futures contracts</b>					
<b>Purchased financial futures contracts</b>	<b>Maturity</b>			<b>Commitment in JPY</b>	
TSE Tokyo Stock Price Index Future	11/09/14	8	JPY	101,000,000.00	(100,000.00) (0.01)
<b>Total financial futures contracts (total unrealised result)</b>				<b>(100,000.00)</b>	<b>(0.01)</b>

An amount of JPY 2,640,000.00 is held as cash collateral for these positions.

## SEB Fund 1 - SEB Japan Chance / Risk Fund

	Market value in JPY	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	162,590,619.09	7.92
<b>Total Cash at bank and at broker</b>	<b>162,590,619.09</b>	<b>7.92</b>
<b>Other assets</b>		
Dividends receivable	427,024.11	0.02
Bank interest receivable on cash accounts	57,461.26	0.00
Receivable on sale of securities	23,916,445.00	1.16
Receivable on subscriptions	11,202,426.33	0.55
<b>Total other assets</b>	<b>35,603,356.70</b>	<b>1.73</b>
<b>Other liabilities</b>		
Management fees, taxe d'abonnement	(2,488,607.63)	(0.11)
Payable on purchase of securities	(54,640,512.00)	(2.66)
Payable on redemptions	(2,193,072.98)	(0.11)
Other liabilities	(558,907.35)	(0.03)
<b>Total other liabilities</b>	<b>(59,881,099.96)</b>	<b>(2.91)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>JPY 2,053,003,805.83</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 Fund 1 - SEB Nordic 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>Bermuda</b>					
Avance Gas Holding Ltd	50,575	NOK	157.500	948,309.30	0.64
Odfjell Drilling Ltd	88,863	NOK	34.200	361,810.06	0.25
<b>Total Bermuda</b>				<b>1,310,119.36</b>	<b>0.89</b>
<b>Canada</b>					
Lundin Mining Corp	297,809	SEK	36.040	1,171,182.14	0.79
<b>Total Canada</b>				<b>1,171,182.14</b>	<b>0.79</b>
<b>Cayman Islands</b>					
Polarcus Ltd	252,377	NOK	3.460	103,958.36	0.07
<b>Total Cayman Islands</b>				<b>103,958.36</b>	<b>0.07</b>
<b>Denmark</b>					
AP Moeller - Maersk A/S A	1,472	DKK	12,860.000	2,539,059.42	1.73
AP Moeller - Maersk A/S B	1,605	DKK	13,550.000	2,917,013.35	1.98
Carlsberg A/S B	18,352	DKK	586.000	1,442,464.39	0.98
Danske Bank A/S	225,067	DKK	155.000	4,679,156.88	3.18
Jyske Bank A/S	11,881	DKK	307.700	490,348.19	0.33
Novo Nordisk A/S B	403,307	DKK	250.700	13,561,701.45	9.21
Pandora A/S	18,901	DKK	418.400	1,060,719.48	0.72
TDC A/S	371,997	DKK	56.500	2,819,109.67	1.92
Vestas Wind Systems A/S	99,476	DKK	277.000	3,695,916.65	2.51
<b>Total Denmark</b>				<b>33,205,489.48</b>	<b>22.56</b>
<b>Faroe Islands</b>					
Bakkafrost P/F	172,160	NOK	118.500	2,428,757.55	1.65
<b>Total Faroe Islands</b>				<b>2,428,757.55</b>	<b>1.65</b>
<b>Finland</b>					
Cramo OYJ	63,123	EUR	17.680	1,116,014.64	0.76
Huhtamaki OYJ	35,088	EUR	19.110	670,531.68	0.46
Metso OYJ	105,054	EUR	27.930	2,934,158.22	1.99
Munksjo Oyj	95,216	EUR	6.720	639,851.52	0.44
Nokia OYJ	363,805	EUR	5.550	2,019,117.75	1.37
Outotec OYJ	55,516	EUR	7.715	428,305.94	0.29
Sanitec Corp	250,506	SEK	87.250	2,384,983.67	1.62
UPM-Kymmene OYJ	115,295	EUR	12.510	1,442,340.45	0.98
YIT OYJ	214,781	EUR	8.445	1,813,825.55	1.23
<b>Total Finland</b>				<b>13,449,129.42</b>	<b>9.14</b>
<b>Luxembourg</b>					
Subsea 7 SA	75,393	NOK	114.200	1,025,016.10	0.70
<b>Total Luxembourg</b>				<b>1,025,016.10</b>	<b>0.70</b>
<b>Norway</b>					
Det Norske Oljeselskap ASA	65,273	NOK	66.500	516,759.87	0.35
DNB ASA	549,607	NOK	111.700	7,308,680.67	4.97
Dolphin Group AS	220,652	NOK	6.170	162,078.94	0.11
Gjensidige Forsikring ASA	210,772	NOK	110.400	2,770,228.22	1.88
Kvaerner ASA	113,476	NOK	12.350	166,841.67	0.11
Schibsted ASA	6,204	NOK	317.700	234,651.08	0.16
Statoil ASA	220,709	NOK	188.800	4,960,844.24	3.37
Storebrand ASA	210,099	NOK	34.560	864,432.88	0.59
Telenor ASA	134,195	NOK	139.200	2,223,868.63	1.51

## SEB Fund 1 - SEB Nordic Fund

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Tomra Systems ASA	245,681	NOK	50.000	1,462,430.16	0.99
Veidekke ASA	175,187	NOK	68.750	1,433,864.58	0.98
Yara International ASA	148,193	NOK	307.800	5,430,375.53	3.69
<b>Total Norway</b>				<b>27,535,056.47</b>	<b>18.71</b>
<b>Sweden</b>					
AF AB	115,372	SEK	120.250	1,513,865.70	1.03
Africa Oil Corp	119,727	SEK	46.600	608,807.31	0.41
Atlas Copco AB B	26,027	SEK	178.800	507,800.90	0.35
Boliden AB	41,533	SEK	96.200	435,983.66	0.30
Hennes & Mauritz AB B	226,790	SEK	292.700	7,243,500.02	4.92
Investor AB B	453,242	SEK	251.300	12,428,664.87	8.44
Lundin Petroleum AB	89,268	SEK	135.200	1,316,965.32	0.90
Meda AB A	43,277	SEK	116.500	550,154.81	0.37
Nordea Bank AB	1,003,999	SEK	94.650	10,369,450.45	7.05
Recipharm AB B	89,371	SEK	92.250	899,631.87	0.61
Saab AB B	222,547	SEK	206.500	5,014,684.82	3.41
Scandi Standard AB	86,000	SEK	47.000	441,060.49	0.30
Sectra AB B	53,132	SEK	102.750	595,716.78	0.40
Skandinaviska Enskilda Banken AB A	445,455	SEK	89.400	4,345,534.47	2.95
Swedbank AB A	237,518	SEK	177.000	4,587,453.09	3.12
Trelleborg AB B	15,887	SEK	142.700	247,381.78	0.17
Volvo AB B	292,347	SEK	91.950	2,933,271.19	1.99
<b>Total Sweden</b>				<b>54,039,927.53</b>	<b>36.72</b>
<b>Switzerland</b>					
ABB Ltd S	182,244	SEK	154.100	3,064,486.55	2.08
<b>Total Switzerland</b>				<b>3,064,486.55</b>	<b>2.08</b>
<b>United Kingdom</b>					
AstraZeneca Plc S	23,596	SEK	496.100	1,277,348.66	0.87
<b>Total United Kingdom</b>				<b>1,277,348.66</b>	<b>0.87</b>
<b>United States of America</b>					
Autoliv Inc	77,429	SEK	712.500	6,019,915.03	4.09
<b>Total United States of America</b>				<b>6,019,915.03</b>	<b>4.09</b>
<b>Total Shares</b>		<b>EUR</b>		<b>144,630,386.65</b>	<b>98.27</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>EUR</b>		<b>144,630,386.65</b>	<b>98.27</b>
<b>Total Portfolio</b>		<b>EUR</b>		<b>144,630,386.65</b>	<b>98.27</b>

## SEB Fund 1 - SEB Nordic Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	3,137,652.60	2.13
<b>Total Cash at bank</b>	<b>3,137,652.60</b>	<b>2.13</b>
<b>Other assets</b>		
Dividends receivable	123,702.07	0.08
Bank interest receivable on cash accounts	2,241.68	0.00
Receivable on subscriptions	190,063.69	0.13
<b>Total other assets</b>	<b>316,007.44</b>	<b>0.21</b>
<b>Other liabilities</b>		
Bank overdraft	(5,522.70)	(0.00)
Management fees, taxe d'abonnement	(143,550.11)	(0.10)
Payable on purchase of securities	(674,823.04)	(0.46)
Payable on redemptions	(79,928.09)	(0.05)
Other liabilities	(4,953.03)	(0.00)
<b>Total other liabilities</b>	<b>(908,776.97)</b>	<b>(0.61)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>EUR 147,175,269.72</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 Fund 1 - SEB North America Chance / Risk Fund

Security description	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>					
Arch Capital Group Ltd	8,730	USD	57.210	499,443.30	0.19
Assured Guaranty Ltd	11,560	USD	24.380	281,832.80	0.11
Freescale Semiconductor Ltd	19,800	USD	23.490	465,102.00	0.18
Invesco Ltd	18,215	USD	37.690	686,523.35	0.26
Nabors Industries Ltd	68,455	USD	28.960	1,982,456.80	0.76
PartnerRe Ltd	2,935	USD	108.980	319,856.30	0.12
<b>Total Bermuda</b>				<b>4,235,214.55</b>	<b>1.62</b>
<b>Canada</b>					
Catamaran Corp	9,000	CAD	43.880	394,920.00	0.15
<b>Total Canada</b>				<b>394,920.00</b>	<b>0.15</b>
<b>Curacao</b>					
Schlumberger Ltd	43,980	USD	117.510	5,168,089.80	1.98
<b>Total Curacao</b>				<b>5,168,089.80</b>	<b>1.98</b>
<b>Germany</b>					
Deutsche Telekom AG ADR	51,500	USD	17.540	903,310.00	0.35
<b>Total Germany</b>				<b>903,310.00</b>	<b>0.35</b>
<b>Ireland</b>					
Pentair Plc	16,378	USD	72.640	1,189,697.92	0.46
Seagate Technology Plc	38,880	USD	56.920	2,213,049.60	0.85
<b>Total Ireland</b>				<b>3,402,747.52</b>	<b>1.31</b>
<b>Netherlands</b>					
Core Laboratories NV	3,880	USD	165.170	640,859.60	0.25
Frank's International NV	12,310	USD	24.170	297,532.70	0.11
Koninklijke Philips NV	87,086	USD	31.580	2,750,175.88	1.06
<b>Total Netherlands</b>				<b>3,688,568.18</b>	<b>1.42</b>
<b>Puerto Rico</b>					
Popular Inc	18,690	USD	33.800	631,722.00	0.24
<b>Total Puerto Rico</b>				<b>631,722.00</b>	<b>0.24</b>
<b>Switzerland</b>					
ACE Ltd	37,500	USD	103.550	3,883,125.00	1.49
TE Connectivity Ltd	13,530	USD	61.930	837,912.90	0.32
Transocean Ltd	11,160	USD	44.630	498,070.80	0.19
Tyco International Ltd	39,645	USD	45.620	1,808,604.90	0.70
<b>Total Switzerland</b>				<b>7,027,713.60</b>	<b>2.70</b>
<b>United Kingdom</b>					
ARM Holdings Plc ADR	71,707	USD	45.030	3,228,966.21	1.24
EnSCO Plc	20,765	USD	55.280	1,147,889.20	0.44
<b>Total United Kingdom</b>				<b>4,376,855.41</b>	<b>1.68</b>
<b>United States of America</b>					
Activision Blizzard Inc	5,600	USD	22.000	123,200.00	0.05
ADT Corp/The	27,551	USD	34.660	954,917.66	0.37
AES Corp/VA	91,400	USD	15.590	1,424,926.00	0.55
Alere Inc	13,100	USD	37.350	489,285.00	0.19
Allegheny Technologies Inc	46,533	USD	44.090	2,051,639.97	0.79
Allergan Inc/United States	9,170	USD	171.100	1,568,987.00	0.60

## SEB Fund 1 - SEB North America Chance / Risk Fund

Security description	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Allstate Corp/The	13,100	USD	58.830	770,673.00	0.30
Amazon.com Inc	13,970	USD	323.630	4,521,111.10	1.74
American Airlines Group Inc	9,500	USD	44.000	418,000.00	0.16
American Electric Power Co Inc	31,185	USD	55.530	1,731,703.05	0.66
American Tower Corp	52,300	USD	89.120	4,660,976.00	1.79
Ameriprise Financial Inc	22,612	USD	119.770	2,708,239.24	1.04
AMETEK Inc	7,530	USD	52.590	396,002.70	0.15
ANSYS Inc	9,750	USD	75.850	739,537.50	0.28
Applied Materials Inc	35,090	USD	22.480	788,823.20	0.30
Asbury Automotive Group Inc	2,980	USD	67.760	201,924.80	0.08
AT&T Inc	38,480	USD	35.420	1,362,961.60	0.52
Athenahealth Inc	26,993	USD	127.570	3,443,497.01	1.32
Atwood Oceanics Inc	6,870	USD	52.070	357,720.90	0.14
Avery Dennison Corp	7,200	USD	51.040	367,488.00	0.14
Avista Corp	13,000	USD	33.210	431,730.00	0.17
Avon Products Inc	48,822	USD	14.620	713,777.64	0.27
Axiall Corp	4,000	USD	47.050	188,200.00	0.07
B/E Aerospace Inc	6,780	USD	91.860	622,810.80	0.24
Baker Hughes Inc	26,500	USD	73.710	1,953,315.00	0.75
Beazer Homes USA Inc	12,965	USD	20.800	269,672.00	0.10
BioMarin Pharmaceutical Inc	41,740	USD	62.120	2,592,888.80	1.00
BorgWarner Inc	10,940	USD	65.180	713,069.20	0.27
Boston Beer Co Inc/The	2,140	USD	221.790	474,630.60	0.18
Broadcom Corp A	10,715	USD	36.800	394,312.00	0.15
Brocade Communications Systems Inc	41,000	USD	9.180	376,380.00	0.14
Campbell Soup Co	27,665	USD	45.760	1,265,950.40	0.49
CarMax Inc	6,455	USD	51.780	334,239.90	0.13
Celanese Corp	4,300	USD	64.040	275,372.00	0.11
Celgene Corp	37,830	USD	86.190	3,260,567.70	1.25
Cerner Corp	87,275	USD	51.160	4,464,989.00	1.71
Charles Schwab Corp/The	76,300	USD	27.060	2,064,678.00	0.79
Chevron Corp	19,695	USD	130.230	2,564,879.85	0.98
Children's Place Retail Stores Inc/The	5,665	USD	48.920	277,131.80	0.11
Chipotle Mexican Grill Inc	3,600	USD	594.520	2,140,272.00	0.82
Cigna Corp	17,643	USD	93.000	1,640,799.00	0.63
Cisco Systems Inc	89,420	USD	24.800	2,217,616.00	0.85
Citigroup Inc	52,400	USD	47.130	2,469,612.00	0.95
Comcast Corp A	50,700	USD	53.720	2,723,604.00	1.05
Comerica Inc	8,400	USD	50.160	421,344.00	0.16
Commercial Metals Co	27,900	USD	17.200	479,880.00	0.18
Constellation Brands Inc A	6,740	USD	88.380	595,681.20	0.23
Corning Inc	52,870	USD	21.940	1,159,967.80	0.45
Costco Wholesale Corp	19,805	USD	115.720	2,291,834.60	0.88
Cummins Inc	5,030	USD	155.110	780,203.30	0.30
Cytec Industries Inc	3,595	USD	104.800	376,756.00	0.14
Dana Holding Corp	84,735	USD	24.230	2,053,129.05	0.79
Denbury Resources Inc	16,190	USD	18.490	299,353.10	0.12
DiamondRock Hospitality Co	19,060	USD	12.890	245,683.40	0.09
Dick's Sporting Goods Inc	18,100	USD	45.820	829,342.00	0.32
Discovery Communications Inc A	7,290	USD	74.460	542,813.40	0.21
Dover Corp	6,135	USD	90.080	552,640.80	0.21
Dril-Quip Inc	25,685	USD	107.990	2,773,723.15	1.06
DSW Inc	24,565	USD	27.950	686,591.75	0.26
E*TRADE Financial Corp	10,700	USD	21.210	226,947.00	0.09
El du Pont de Nemours & Co	14,460	USD	65.020	940,189.20	0.36
Equinix Inc	16,235	USD	209.500	3,401,232.50	1.31
EverBank Financial Corp	18,590	USD	20.140	374,402.60	0.14
Fastenal Co	43,710	USD	49.300	2,154,903.00	0.83
FedEx Corp	7,220	USD	151.370	1,092,891.40	0.42
FEI Co	6,180	USD	90.900	561,762.00	0.22

## SEB Fund 1 - SEB North America Chance / Risk Fund

Security description	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
FireEye Inc	26,620	USD	38.620	1,028,064.40	0.39
First Niagara Financial Group Inc	49,170	USD	8.620	423,845.40	0.16
Gap Inc/The	53,665	USD	41.330	2,217,974.45	0.85
General Electric Co	122,800	USD	26.300	3,229,640.00	1.24
Genworth Financial Inc A	29,645	USD	17.350	514,340.75	0.20
Geo Group Inc/The	10,221	USD	35.370	361,516.77	0.14
Google Inc C	9,535	USD	574.920	5,481,862.20	2.10
Graco Inc	9,750	USD	77.220	752,895.00	0.29
Hain Celestial Group Inc/The	10,660	USD	87.430	932,003.80	0.36
Hartford Financial Services Group Inc	19,220	USD	35.750	687,115.00	0.26
Health Care REIT Inc	3,951	USD	62.750	247,925.25	0.10
Hilton Worldwide Holdings Inc	23,910	USD	22.980	549,451.80	0.21
Hologic Inc	19,157	USD	25.450	487,545.65	0.19
Home Depot Inc/The	25,345	USD	80.820	2,048,382.90	0.79
Illumina Inc	19,730	USD	176.470	3,481,753.10	1.34
Intel Corp	68,168	USD	30.820	2,100,937.76	0.81
Intercept Pharmaceuticals Inc	755	USD	239.000	180,445.00	0.07
International Speedway Corp	15,639	USD	33.140	518,276.46	0.20
Intuitive Surgical Inc	2,535	USD	415.910	1,054,331.85	0.40
Jacobs Engineering Group Inc	11,115	USD	53.190	591,206.85	0.23
JC Penney Co Inc	61,805	USD	9.010	556,863.05	0.21
Johnson & Johnson	16,500	USD	105.030	1,732,995.00	0.67
Jones Lang LaSalle Inc	3,715	USD	124.360	461,997.40	0.18
JPMorgan Chase & Co	45,684	USD	57.500	2,626,830.00	1.01
Kansas City Southern	4,395	USD	107.780	473,693.10	0.18
Kate Spade & Co	17,870	USD	38.430	686,744.10	0.26
KB Home	20,610	USD	18.730	386,025.30	0.15
Kennametal Inc	11,775	USD	46.270	544,829.25	0.21
KeyCorp	52,700	USD	14.380	757,826.00	0.29
Kimco Realty Corp	39,800	USD	22.890	911,022.00	0.35
Kraft Foods Group Inc	5,045	USD	59.580	300,581.10	0.12
Lam Research Corp	19,485	USD	67.520	1,315,627.20	0.51
Lennar Corp A	51,309	USD	41.853	2,147,435.58	0.82
Liberty Property Trust	5,860	USD	37.780	221,390.80	0.09
LinkedIn Corp A	18,740	USD	168.020	3,148,694.80	1.21
MarketAxess Holdings Inc	9,110	USD	55.190	502,780.90	0.19
Marriott International Inc/DE A	3,766	USD	64.190	241,739.54	0.09
Maxim Integrated Products Inc	30,435	USD	33.800	1,028,703.00	0.40
Mead Johnson Nutrition Co	30,655	USD	92.940	2,849,075.70	1.09
Medtronic Inc	9,895	USD	63.940	632,686.30	0.24
Merck & Co Inc	33,950	USD	57.900	1,965,705.00	0.75
MetLife Inc	13,410	USD	55.360	742,377.60	0.29
Microchip Technology Inc	11,200	USD	48.700	545,440.00	0.21
Microsoft Corp	44,330	USD	42.100	1,866,293.00	0.72
Middleby Corp/The	6,180	USD	83.230	514,361.40	0.20
Mondelez International Inc A	52,190	USD	37.500	1,957,125.00	0.75
Monster Beverage Corp	9,355	USD	70.810	662,427.55	0.25
MSC Industrial Direct Co Inc	7,210	USD	94.470	681,128.70	0.26
Murphy Oil Corp	5,890	USD	66.500	391,685.00	0.15
MWI Veterinary Supply Inc	3,400	USD	142.510	484,534.00	0.19
Mylan Inc/PA	22,790	USD	51.475	1,173,115.25	0.45
Navient Corp	82,459	USD	17.720	1,461,173.48	0.56
New York Community Bancorp Inc	27,500	USD	15.890	436,975.00	0.17
Newfield Exploration Co	6,800	USD	43.870	298,316.00	0.11
Newpark Resources Inc	32,200	USD	12.320	396,704.00	0.15
NVIDIA Corp	29,285	USD	18.510	542,065.35	0.21
Oceaneering International Inc	39,135	USD	77.010	3,013,786.35	1.16
Packaging Corp of America	5,961	USD	71.400	425,615.40	0.16
PepsiCo Inc	28,520	USD	88.890	2,535,142.80	0.97
Pfizer Inc	74,300	USD	29.770	2,211,911.00	0.85

## SEB Fund 1 - SEB North America Chance / Risk Fund

Security description	Total holdings	Currency	Unit price	Market value in USD	% of Net Assets
Polaris Industries Inc	3,840	USD	129.840	498,585.60	0.19
Polycom Inc	21,535	USD	12.410	267,249.35	0.10
Precision Castparts Corp	16,050	USD	253.640	4,070,922.00	1.56
Premier Inc	10,075	USD	28.720	289,354.00	0.11
Priceline Group Inc/The	3,198	USD	1,209.290	3,867,309.42	1.48
PriceSmart Inc	5,666	USD	87.700	496,908.20	0.19
Proto Labs Inc	5,385	USD	81.570	439,254.45	0.17
QUALCOMM Inc	44,400	USD	79.250	3,518,700.00	1.35
Quest Diagnostics Inc	18,130	USD	58.850	1,066,950.50	0.41
Regal Entertainment Group	33,365	USD	20.910	697,662.15	0.27
Reinsurance Group of America Inc	3,375	USD	78.640	265,410.00	0.10
Rockwell Automation Inc	4,515	USD	125.490	566,587.35	0.22
RSP Permian Inc	8,800	USD	32.010	281,688.00	0.11
Salesforce.com Inc	94,610	USD	58.400	5,525,224.00	2.12
Sealed Air Corp	45,495	USD	34.400	1,565,028.00	0.60
ServiceNow Inc	51,210	USD	61.760	3,162,729.60	1.21
SLM Corp	125,392	USD	8.350	1,047,023.20	0.40
Splunk Inc	60,894	USD	54.560	3,322,376.64	1.28
SPX Corp	6,400	USD	106.940	684,416.00	0.26
Starbucks Corp	53,680	USD	77.790	4,175,767.20	1.60
State Street Corp	40,000	USD	66.870	2,674,800.00	1.03
Synovus Financial Corp	21,120	USD	24.300	513,216.00	0.20
Sysco Corp	21,000	USD	37.780	793,380.00	0.30
T Rowe Price Group Inc	9,830	USD	84.720	832,797.60	0.32
Tenneco Inc	5,940	USD	65.560	389,426.40	0.15
Teradyne Inc	18,000	USD	19.480	350,640.00	0.13
Terex Corp	44,770	USD	41.280	1,848,105.60	0.71
Tiffany & Co	30,835	USD	100.210	3,089,975.35	1.19
Time Inc	3,864	USD	24.100	93,122.40	0.04
Time Warner Inc	19,537	USD	69.860	1,364,854.82	0.52
Toll Brothers Inc	19,795	USD	36.580	724,101.10	0.28
Travelers Cos Inc/The	24,240	USD	93.760	2,272,742.40	0.87
Twitter Inc	25,235	USD	40.970	1,033,877.95	0.40
Under Armour Inc A	18,385	USD	59.160	1,087,656.60	0.42
Valero Energy Corp	19,935	USD	51.110	1,018,877.85	0.39
Verisk Analytics Inc A	41,900	USD	59.230	2,481,737.00	0.95
ViaSat Inc	7,410	USD	57.800	428,298.00	0.16
Visa Inc A	19,350	USD	209.860	4,060,791.00	1.56
VMware Inc A	25,050	USD	96.790	2,424,589.50	0.93
Vulcan Materials Co	6,260	USD	63.460	397,259.60	0.15
WABCO Holdings Inc	7,960	USD	107.440	855,222.40	0.33
Wabtec Corp/DE	8,280	USD	82.410	682,354.80	0.26
WellPoint Inc	7,625	USD	109.060	831,582.50	0.32
Western Digital Corp	24,415	USD	92.640	2,261,805.60	0.87
Windstream Holdings Inc	67,200	USD	9.880	663,936.00	0.25
Workday Inc	13,630	USD	89.290	1,217,022.70	0.47
Worthington Industries Inc	10,310	USD	42.860	441,886.60	0.17
Wynn Resorts Ltd	3,010	USD	206.000	620,060.00	0.24
<b>Total United States of America</b>				<b>228,339,584.49</b>	<b>87.65</b>
<b>Total Shares</b>		<b>USD</b>		<b>258,168,725.55</b>	<b>99.10</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>USD</b>		<b>258,168,725.55</b>	<b>99.10</b>
<b>Total Portfolio</b>		<b>USD</b>		<b>258,168,725.55</b>	<b>99.10</b>

## SEB Fund 1 - SEB North America Chance / Risk Fund

	Market value in USD	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	2,333,176.58	0.90
<b>Total Cash at bank</b>	<b>2,333,176.58</b>	<b>0.90</b>
<b>Other assets</b>		
Dividends receivable	133,481.89	0.05
Bank interest receivable on cash accounts	51.00	0.00
Receivable on sale of securities	827,101.61	0.32
Receivable on subscriptions	136,078.05	0.05
<b>Total other assets</b>	<b>1,096,712.55</b>	<b>0.42</b>
<b>Other liabilities</b>		
Management fees, taxe d'abonnement	(327,505.21)	(0.13)
Payable on purchase of securities	(533,464.78)	(0.20)
Payable on redemptions	(226,663.02)	(0.09)
Other liabilities	(8,508.59)	(0.00)
<b>Total other liabilities</b>	<b>(1,096,141.60)</b>	<b>(0.42)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>USD 260,502,473.08</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.

# Combined Statement of Net Assets

## As at 30 June 2014

	SEB Fund 1 - SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Ethical Europe Fund EUR	SEB Fund 1 - SEB Europe Fund EUR
<b>Assets</b>			
Portfolio at cost	669,271,566.35	32,690,628.63	279,870,510.74
Unrealised appreciation/ (depreciation)	(883,230.17)	903,115.46	18,040,896.55
<b>Portfolio at market value (note 1)</b>	<b>668,388,336.18</b>	<b>33,593,744.09</b>	<b>297,911,407.29</b>
Unrealised appreciation on financial futures contracts (note 7)	17,118,262.28	-	-
Unrealised appreciation on forward foreign exchange contracts (note 7)	423,289.69	-	-
Receivable interest and / or dividends	6,411,646.89	63,445.61	577,397.05
Cash at bank and at broker	77,634,363.37	610,180.72	3,015,486.49
Other assets	176,980.97	59,346.27	100,215.74
<b>Total Assets</b>	<b>770,152,879.38</b>	<b>34,326,716.69</b>	<b>301,604,506.57</b>
<b>Liabilities</b>			
Bank overdraft	(102.76)	(2,656.76)	-
Unrealised depreciation on financial futures contracts (note 7)	-	-	-
Other liabilities	(4,825,041.24)	(54,585.97)	(474,824.15)
<b>Total Liabilities</b>	<b>(4,825,144.00)</b>	<b>(57,242.73)</b>	<b>(474,824.15)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>765,327,735.38</b>	<b>34,269,473.96</b>	<b>301,129,682.42</b>
"C (EUR)" units outstanding as at 30 June 2014	5,855,395.1480	12,737,920.0530	74,339,945.6020
"C (H-CHF)" units outstanding as at 30 June 2014	21,305.0000	-	-
"C (H-GBP)" units outstanding as at 30 June 2014	656.0770	-	-
"C (H-JPY)" units outstanding as at 30 June 2014	11.6590	-	-
"C (H-NOK)" units outstanding as at 30 June 2014	65,099.1650	-	-
"C (H-SEK)" units outstanding as at 30 June 2014	37,723,977.7610	-	-
"C (H-USD)" units outstanding as at 30 June 2014	21,395.1390	-	-
"D (EUR)" units outstanding as at 30 June 2014	-	-	6,946,305.6720
"D (H-SEK)" units outstanding as at 30 June 2014	987,085.0990	-	-
"GC (EUR)" units outstanding as at 30 June 2014	134,732.9080	-	-
"IC P (SEK)" units outstanding as at 30 June 2014	-	-	100.0000
Net Asset Value per "C (EUR)" unit as at 30 June 2014	15.022	2.690	3.868
Net Asset Value per "C (H-CHF)" unit as at 30 June 2014	101.991	-	-
Net Asset Value per "C (H-GBP)" unit as at 30 June 2014	106.150	-	-
Net Asset Value per "C (H-JPY)" unit as at 30 June 2014	10,441.511	-	-
Net Asset Value per "C (H-NOK)" unit as at 30 June 2014	128.334	-	-
Net Asset Value per "C (H-SEK)" unit as at 30 June 2014	156.686	-	-
Net Asset Value per "C (H-USD)" unit as at 30 June 2014	105.378	-	-
Net Asset Value per "D (EUR)" unit as at 30 June 2014	-	-	1.960
Net Asset Value per "D (H-SEK)" unit as at 30 June 2014	130.483	-	-
Net Asset Value per "GC (EUR)" unit as at 30 June 2014	102.472	-	-
Net Asset Value per "IC P (SEK)" unit as at 30 June 2014	-	-	104.378

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
<b>Assets</b>			
Portfolio at cost	347,103,049.20	1,025,760,506.75	244,128,326.49
Unrealised appreciation	38,909,307.21	123,185,680.48	36,744,804.39
<b>Portfolio at market value (note 1)</b>	<b>386,012,356.41</b>	<b>1,148,946,187.23</b>	<b>280,873,130.88</b>
Unrealised appreciation on financial futures contracts (note 7)	-	-	100,945.19
Unrealised appreciation on forward foreign exchange contracts (note 7)	-	-	-
Receivable interest and / or dividends	654,714.52	1,905,662.46	1,072,036.57
Cash at bank and at broker	412,564.37	24,072,056.75	15,188,898.92
Other assets	1,303,358.67	1,234,147.79	232,237.25
<b>Total Assets</b>	<b>388,382,993.97</b>	<b>1,176,158,054.23</b>	<b>297,467,248.81</b>
<b>Liabilities</b>			
Bank overdraft	(402,352.08)	-	-
Unrealised depreciation on financial futures contracts (note 7)	-	(79,637.03)	-
Other liabilities	(1,863,784.64)	(1,804,527.67)	(626,264.70)
<b>Total Liabilities</b>	<b>(2,266,136.72)</b>	<b>(1,884,164.70)</b>	<b>(626,264.70)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>386,116,857.25</b>	<b>1,174,273,889.53</b>	<b>296,840,984.11</b>
"C (EUR)" units outstanding as at 30 June 2014	63,885,267.4910	1,371.0000	242,889,630.2390
"C (USD)" units outstanding as at 30 June 2014	-	271,810,102.3940	-
"D (EUR)" units outstanding as at 30 June 2014	-	-	813,795.9600
"D (SEK)" units outstanding as at 30 June 2014	-	-	99,310.1520
"D (USD)" units outstanding as at 30 June 2014	-	35,937,768.7730	-
"IC (EUR)" units outstanding as at 30 June 2014	-	665,440.5330	-
"IC (SEK)" units outstanding as at 30 June 2014	-	860.0000	-
"IC P (SEK)" units outstanding as at 30 June 2014	100.0000	-	-
Net Asset Value per "C (EUR)" unit as at 30 June 2014	6.044	109.265	1.057
Net Asset Value per "C (USD)" unit as at 30 June 2014	-	3.661	-
Net Asset Value per "D (EUR)" unit as at 30 June 2014	-	-	48.239
Net Asset Value per "D (SEK)" unit as at 30 June 2014	-	-	89.083
Net Asset Value per "D (USD)" unit as at 30 June 2014	-	2.186	-
Net Asset Value per "IC (EUR)" unit as at 30 June 2014	-	110.389	-
Net Asset Value per "IC (SEK)" unit as at 30 June 2014	-	112.492	-
Net Asset Value per "IC P (SEK)" unit as at 30 June 2014	105.259	-	-

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

	SEB Fund 1 - SEB Japan Fund JPY	SEB Fund 1 - SEB Japan Chance / Risk Fund JPY	SEB Fund 1 - SEB Nordic Fund EUR
<b>Assets</b>			
Portfolio at cost	1,229,852,877.25	1,763,026,709.24	117,814,109.67
Unrealised appreciation	95,284,222.75	151,764,220.76	26,816,276.98
<b>Portfolio at market value (note 1)</b>	<b>1,325,137,100.00</b>	<b>1,914,790,930.00</b>	<b>144,630,386.65</b>
Unrealised appreciation on financial futures contracts (note 7)	673,000.00	-	-
Unrealised appreciation on forward foreign exchange contracts (note 7)	-	-	-
Receivable interest and / or dividends	1,851,346.14	484,485.37	125,943.75
Cash at bank and at broker	35,839,291.41	162,590,619.09	3,137,652.60
Other assets	-	35,118,871.33	190,063.69
<b>Total Assets</b>	<b>1,363,500,737.55</b>	<b>2,112,984,905.79</b>	<b>148,084,046.69</b>
<b>Liabilities</b>			
Bank overdraft	(1,722,730.75)	-	(5,522.70)
Unrealised depreciation on financial futures contracts (note 7)	-	(100,000.00)	-
Other liabilities	(2,239,082.49)	(59,881,099.96)	(903,254.27)
<b>Total Liabilities</b>	<b>(3,961,813.24)</b>	<b>(59,981,099.96)</b>	<b>(908,776.97)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>1,359,538,924.31</b>	<b>2,053,003,805.83</b>	<b>147,175,269.72</b>
"C (EUR)" units outstanding as at 30 June 2014	-	-	15,689,124.5820
"C (JPY)" units outstanding as at 30 June 2014	14,892,123.5120	30,751,785.7010	-
"D (JPY)" units outstanding as at 30 June 2014	4,493,825.6000	-	-
"IC P (SEK)" units outstanding as at 30 June 2014	100.0000	-	-
Net Asset Value per "C (EUR)" unit as at 30 June 2014	-	-	9.381
Net Asset Value per "C (JPY)" unit as at 30 June 2014	72.496	66.760	-
Net Asset Value per "D (JPY)" unit as at 30 June 2014	62.253	-	-
Net Asset Value per "IC P (SEK)" unit as at 30 June 2014	111.018	-	-

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

	SEB Fund 1- SEB North America Chance/ Risk Fund USD	SEB Fund 1 Combined USD
<b>Assets</b>		
Portfolio at cost	185,739,724.91	3,552,453,106.95
Unrealised appreciation	72,429,000.64	362,855,625.48
<b>Portfolio at market value (note 1)</b>	<b>258,168,725.55</b>	<b>3,915,308,732.43</b>
Unrealised appreciation on financial futures contracts (note 7)	–	23,535,919.35
Unrealised appreciation on forward foreign exchange contracts (note 7)	–	578,406.58
Receivable interest and / or dividends	133,532.89	14,232,524.47
Cash at bank	2,333,176.58	165,007,352.00
Other assets	963,179.66	5,365,022.74
<b>Total Assets</b>	<b>261,598,614.68</b>	<b>4,124,027,957.57</b>
<b>Liabilities</b>		
Bank overdraft	–	(579,180.40)
Unrealised depreciation on financial futures contracts (note 7)	–	(80,623.08)
Other liabilities	(1,096,141.60)	(15,471,625.26)
<b>Total Liabilities</b>	<b>(1,096,141.60)</b>	<b>(16,131,428.74)</b>
<b>Total Net Assets as at 30 June 2014</b>	<b>260,502,473.08</b>	<b>4,107,896,528.83</b>
"C (USD)" units outstanding as at 30 June 2014	38,248,745.5780	–
Net Asset Value per "C (USD)" unit as at 30 June 2014	6.811	–

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

# Statistical Information

## As at 30 June 2014

	SEB Fund 1- SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Ethical Europe Fund EUR	SEB Fund 1 - SEB Europe Fund EUR
<b>Number of "C (EUR)" units outstanding</b>			
as at 30 June 2014	5,855,395.1480	12,737,920.0530	74,339,945.6020
as at 31 December 2013	5,061,184.3860	11,438,592.0110	75,777,454.4940
as at 31 December 2012	7,327,110.7560	7,581,315.4130	92,320,481.6740
<b>Number of "C (H-CHF)" units outstanding</b>			
as at 30 June 2014	21,305.0000	-	-
as at 31 December 2013	55,969.7380	-	-
as at 31 December 2012	97,954.5460	-	-
<b>Number of "C (H-GBP)" units outstanding</b>			
as at 30 June 2014	656.0770	-	-
as at 31 December 2013	6,595.5510	-	-
as at 31 December 2012	9,784.4580	-	-
<b>Number of "C (H-JPY)" units outstanding</b>			
as at 30 June 2014	11.6590	-	-
as at 31 December 2013	11.6590	-	-
as at 31 December 2012	3,984.6590	-	-
<b>Number of "C (H-NOK)" units outstanding</b>			
as at 30 June 2014	65,099.1650	-	-
as at 31 December 2013	74,505.8410	-	-
as at 31 December 2012	113,500.2110	-	-
<b>Number of "C (H-SEK)" units outstanding</b>			
as at 30 June 2014	37,723,977.7610	-	-
as at 31 December 2013	38,488,335.7190	-	-
as at 31 December 2012	41,912,788.1200	-	-
<b>Number of "C (H-USD)" units outstanding</b>			
as at 30 June 2014	21,395.1390	-	-
as at 31 December 2013	20,999.0380	-	-
as at 31 December 2012	73,951.1690	-	-
<b>Number of "D (EUR)" units outstanding</b>			
as at 30 June 2014	-	-	6,946,305.6720
as at 31 December 2013	-	-	8,052,724.8870
as at 31 December 2012	-	-	27,295,793.9340
<b>Number of "D (H-SEK)" units outstanding</b>			
as at 30 June 2014	987,085.0990	-	-
as at 31 December 2013	984,825.6140	-	-
as at 31 December 2012	967,645.5773	-	-
<b>Number of "GC (EUR)" units outstanding</b>			
as at 30 June 2014	134,732.9080	-	-
as at 31 December 2013	144,724.0440	-	-
as at 31 December 2012	167,380.8990	-	-
<b>Number of "IC P (SEK)" units outstanding</b>			
as at 30 June 2014	-	-	100.0000
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
<b>Total Net Assets</b>			
as at 30 June 2014	765,327,735.38	34,269,473.96	301,129,682.42
as at 31 December 2013	744,314,248.15	29,689,448.16	297,263,329.38
as at 31 December 2012	831,758,296.16	17,349,573.91	355,289,072.18
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 30 June 2014	15.022	2.690	3.868
as at 31 December 2013	14.136	2.596	3.720
as at 31 December 2012	13.625	2.288	3.334

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

	SEB Fund 1- SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Ethical Europe Fund EUR	SEB Fund 1 - SEB Europe Fund EUR
<b>Net Asset Value per "C (H-CHF)" unit</b>			
as at 30 June 2014	101.991	-	-
as at 31 December 2013	96.156	-	-
as at 31 December 2012	92.760	-	-
<b>Net Asset Value per "C (H-GBP)" unit</b>			
as at 30 June 2014	106.150	-	-
as at 31 December 2013	99.686	-	-
as at 31 December 2012	95.421	-	-
<b>Net Asset Value per "C (H-JPY)" unit</b>			
as at 30 June 2014	10,441.511	-	-
as at 31 December 2013	9,825.499	-	-
as at 31 December 2012	9,421.279	-	-
<b>Net Asset Value per "C (H-NOK)" unit</b>			
as at 30 June 2014	128.334	-	-
as at 31 December 2013	120.081	-	-
as at 31 December 2012	114.128	-	-
<b>Net Asset Value per "C (H-SEK)" unit</b>			
as at 30 June 2014	156.686	-	-
as at 31 December 2013	147.070	-	-
as at 31 December 2012	140.577	-	-
<b>Net Asset Value per "C (H-USD)" unit</b>			
as at 30 June 2014	105.378	-	-
as at 31 December 2013	99.138	-	-
as at 31 December 2012	95.389	-	-
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 30 June 2014	-	-	1.960
as at 31 December 2013	-	-	1.913
as at 31 December 2012	-	-	1.739
<b>Net Asset Value per "D (H-SEK)" unit</b>			
as at 30 June 2014	130.483	-	-
as at 31 December 2013	126.588	-	-
as at 31 December 2012	124.574	-	-
<b>Net Asset Value per "GC (EUR)" unit</b>			
as at 30 June 2014	102.472	-	-
as at 31 December 2013	96.738	-	-
as at 31 December 2012	93.861	-	-
<b>Net Asset Value per "IC P (SEK)" unit</b>			
as at 30 June 2014	-	-	104.378
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
<b>Performance in % "C (EUR)" units *)</b>			
as at 30 June 2014	6.3	3.7	4.0
as at 31 December 2013	3.7	13.4	11.6
as at 31 December 2012	(5.2)	20.0	18.9
<b>Performance in % "C (H-CHF)" units *)</b>			
as at 30 June 2014	6.1	-	-
as at 31 December 2013	3.7	-	-
as at 31 December 2012	(5.5)	-	-
<b>Performance in % "C (H-GBP)" units *)</b>			
as at 30 June 2014	6.5	-	-
as at 31 December 2013	4.5	-	-
as at 31 December 2012	(5.1)	-	-

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

	SEB Fund 1- SEB Asset Selection Fund EUR	SEB Fund 1 - SEB Ethical Europe Fund EUR	SEB Fund 1 - SEB Europe Fund EUR
<b>Performance in % "C (H-JPY)" units *</b>			
as at 30 June 2014	6.3	-	-
as at 31 December 2013	4.3	-	-
as at 31 December 2012	(5.3)	-	-
<b>Performance in % "C (H-NOK)" units *</b>			
as at 30 June 2014	6.9	-	-
as at 31 December 2013	5.2	-	-
as at 31 December 2012	(3.8)	-	-
<b>Performance in % "C (H-SEK)" units *</b>			
as at 30 June 2014	6.5	-	-
as at 31 December 2013	4.6	-	-
as at 31 December 2012	(3.6)	-	-
<b>Performance in % "C (H-USD)" units *</b>			
as at 30 June 2014	6.3	-	-
as at 31 December 2013	3.9	-	-
as at 31 December 2012	(4.9)	-	-
<b>Performance in % "D (EUR)" units **</b>			
as at 30 June 2014	-	-	4.0
as at 31 December 2013	-	-	11.5
as at 31 December 2012	-	-	18.7
<b>Performance in % "D (H-SEK)" units **</b>			
as at 30 June 2014	6.4	-	-
as at 31 December 2013	4.6	-	-
as at 31 December 2012	(3.6)	-	-
<b>Performance in % "GC (EUR)" units *</b>			
as at 30 June 2014	5.9	-	-
as at 31 December 2013	3.1	-	-
as at 31 December 2012	(5.8)	-	-
<b>Performance in % "IC P (SEK)" units *</b>			
as at 30 June 2014	-	-	***)4.4
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
<b>Dividend paid per D (EUR) unit</b>			
2014	-	-	0.0292
2013	-	-	0.0258
2012	-	-	0.0251
<b>Dividend paid per D (H-SEK) unit</b>			
2014	4.2500	-	-
2013	3.7372	-	-
2012	2.6000	-	-

\* ) Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 30/06/2014) / (NAV / Unit \text{ as at } 31/12/2013) - 1) * 100$

\*\* ) Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 30/06/2014 + \text{dividend} / Unit \text{ paid during the period}) / (NAV / Unit \text{ as at } 31/12/2013) - 1) * 100$

\*\*\* ) IC P (SEK) launched on 7 April 2014 at a price of SEK 100. Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 31/12/2013) / (\text{Initial subscription price of } 100) - 1) * 100$ .

NAV = Net Asset Value

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
<b>Number of "C (EUR)" units outstanding</b>			
as at 30 June 2014	63,885,267.4910	1,371.0000	242,889,630.2390
as at 31 December 2013	52,934,588.4520	113.0000	267,602,065.9410
as at 31 December 2012	21,490,196.7980	-	258,191,131.4910
<b>Number of "C (USD)" units outstanding</b>			
as at 30 June 2014	-	271,810,102.3940	-
as at 31 December 2013	-	203,546,933.7520	-
as at 31 December 2012	-	119,245,928.5600	-
<b>Number of "D (EUR)" units outstanding</b>			
as at 30 June 2014	-	-	813,795.9600
as at 31 December 2013	-	-	1,047,120.3990
as at 31 December 2012	-	-	-
<b>Number of "D (SEK)" units outstanding</b>			
as at 30 June 2014	-	-	99,310.1520
as at 31 December 2013	-	-	131,888.7240
as at 31 December 2012	-	-	-
<b>Number of "D (USD)" units outstanding</b>			
as at 30 June 2014	-	35,937,768.7730	-
as at 31 December 2013	-	32,832,653.7870	-
as at 31 December 2012	-	15,193,410.8930	-
<b>Number of "IC (EUR)" units outstanding</b>			
as at 30 June 2014	-	665,440.5330	-
as at 31 December 2013	-	294,943.0000	-
as at 31 December 2012	-	-	-
<b>Number of "IC (SEK)" units outstanding</b>			
as at 30 June 2014	-	860.0000	-
as at 31 December 2013	-	100.0000	-
as at 31 December 2012	-	-	-
<b>Number of "IC P (SEK)" units outstanding</b>			
as at 30 June 2014	100.0000	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
<b>Total Net Assets</b>			
as at 30 June 2014	386,116,857.25	1,174,273,889.53	296,840,984.11
as at 31 December 2013	300,616,945.14	787,731,960.35	297,160,655.85
as at 31 December 2012	102,801,900.15	347,834,492.76	200,292,385.84
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 30 June 2014	6.044	109.265	1.057
as at 31 December 2013	5.679	99.020	0.937
as at 31 December 2012	4.784	-	0.776
<b>Net Asset Value per "C (USD)" unit</b>			
as at 30 June 2014	-	3.661	-
as at 31 December 2013	-	3.345	-
as at 31 December 2012	-	2.707	-
<b>Net Asset Value per "D (EUR)" unit</b>			
as at 30 June 2014	-	-	48.239
as at 31 December 2013	-	-	43.131
as at 31 December 2012	-	-	-
<b>Net Asset Value per "D (SEK)" unit</b>			
as at 30 June 2014	-	-	89.083
as at 31 December 2013	-	-	78.910
as at 31 December 2012	-	-	-

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
<b>Net Asset Value per "D (USD)" unit</b>			
as at 30 June 2014	-	2.186	-
as at 31 December 2013	-	2.021	-
as at 31 December 2012	-	1.649	-
<b>Net Asset Value per "IC (EUR)" unit</b>			
as at 30 June 2014	-	110.389	-
as at 31 December 2013	-	99.525	-
as at 31 December 2012	-	-	-
<b>Net Asset Value per "IC (SEK)" unit</b>			
as at 30 June 2014	-	112.492	-
as at 31 December 2013	-	98.336	-
as at 31 December 2012	-	-	-
<b>Net Asset Value per "IC P (SEK)" unit</b>			
as at 30 June 2014	105.259	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
<b>Performance in % "C (EUR)" units *</b>			
as at 30 June 2014	6.4	10.3	12.7
as at 31 December 2013	18.7	****)(1.0)	20.7
as at 31 December 2012	17.9	-	11.6
<b>Performance in % "C (USD)" units *</b>			
as at 30 June 2014	-	9.5	-
as at 31 December 2013	-	23.6	-
as at 31 December 2012	-	13.9	-
<b>Performance in % "D (EUR)" units **</b>			
as at 30 June 2014	-	-	12.7
as at 31 December 2013	-	-	*****2.0
as at 31 December 2012	-	-	-
<b>Performance in % "D (SEK)" units **</b>			
as at 30 June 2014	-	-	16.1
as at 31 December 2013	-	-	*****5.7
as at 31 December 2012	-	-	-
<b>Performance in % "D (USD)" units **</b>			
as at 30 June 2014	-	9.4	-
as at 31 December 2013	-	23.5	-
as at 31 December 2012	-	13.8	-
<b>Performance in % "IC (EUR)" units *</b>			
as at 30 June 2014	-	10.9	-
as at 31 December 2013	-	****)(0.5)	-
as at 31 December 2012	-	-	-
<b>Performance in % "IC (SEK)" units *</b>			
as at 30 June 2014	-	14.4	-
as at 31 December 2013	-	****)(1.7)	-
as at 31 December 2012	-	-	-
<b>Performance in % "IC P (SEK)" units *</b>			
as at 30 June 2014	***5.3	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-

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

	SEB Fund 1 - SEB Europe Index Fund EUR	SEB Fund 1 - SEB Global Fund USD	SEB Fund 1 - SEB Global Chance / Risk Fund EUR
<b>Dividend paid per D (EUR) unit</b>			
2014	-	-	0.3622
2013	-	-	-
2012	-	-	-
<b>Dividend paid per D (SEK) unit</b>			
2014	-	-	2.5031
2013	-	-	-
2012	-	-	-
<b>Dividend paid per D (USD) unit</b>			
2014	-	0.0255	-
2013	-	0.0153	-
2012	-	0.0153	-

\* ) Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 30/06/2014) / (NAV / Unit \text{ as at } 31/12/2013) - 1) * 100$

\*\* ) Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 30/06/2014 + \text{dividend} / Unit \text{ paid during the period}) / (NAV / Unit \text{ as at } 31/12/2013) - 1) * 100$

\*\*\* ) IC P (SEK) launched on 7 April 2014 at a price of SEK 100. Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 31/12/2013) / (\text{Initial subscription price of } 100) - 1) * 100$ .

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

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

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

*NAV = Net Asset Value*

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

	SEB Fund 1 - SEB Global Value Fund****) USD	SEB Fund 1 - SEB Japan Fund JPY	SEB Fund 1 - SEB Japan Chance / Risk Fund JPY
<b>Number of "C (JPY)" units outstanding</b>			
as at 30 June 2014	-	14,892,123.5120	30,751,785.7010
as at 31 December 2013	-	18,028,367.4850	34,820,255.7390
as at 31 December 2012	-	59,218,606.7570	53,543,814.2660
<b>Number of "C (SEK)" units outstanding</b>			
as at 30 June 2014	-	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	174,656.1820	-	-
<b>Number of "D (JPY)" units outstanding</b>			
as at 30 June 2014	-	4,493,825.6000	-
as at 31 December 2013	-	4,686,463.0570	-
as at 31 December 2012	-	2,960,783.4420	-
<b>Number of "D (SEK)" units outstanding</b>			
as at 30 June 2014	-	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	213,264.7210	-	-
<b>Number of "IC P (SEK)" units outstanding</b>			
as at 30 June 2014	-	100.0000	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
<b>Total Net Assets</b>			
as at 30 June 2014	-	1,359,538,924.31	2,053,003,805.83
as at 31 December 2013	-	1,601,203,292.09	2,536,168,638.00
as at 31 December 2012	3,784,994.89	2,916,752,918.97	2,436,945,920.93
<b>Net Asset Value per "C (JPY)" unit</b>			
as at 30 June 2014	-	72.496	66.760
as at 31 December 2013	-	72.210	72.836
as at 31 December 2012	-	47.167	45.513
<b>Net Asset Value per "C (SEK)" unit</b>			
as at 30 June 2014	-	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	68.026	-	-
<b>Net Asset Value per "D (JPY)" unit</b>			
as at 30 June 2014	-	62.253	-
as at 31 December 2013	-	63.880	-
as at 31 December 2012	-	41.741	-
<b>Net Asset Value per "D (SEK)" unit</b>			
as at 30 June 2014	-	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	59.599	-	-
<b>Net Asset Value per "IC P (SEK)" unit</b>			
as at 30 June 2014	-	111.018	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
<b>Performance in % "C (JPY)" units *)</b>			
as at 30 June 2014	-	0.4	(8.3)
as at 31 December 2013	-	53.1	60.0
as at 31 December 2012	-	18.4	16.0
<b>Performance in % "C (SEK)" units *)</b>			
as at 30 June 2014	-	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	2.4	-	-

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

	SEB Fund 1 - SEB Global Value Fund****) USD	SEB Fund 1 - SEB Japan Fund JPY	SEB Fund 1 - SEB Japan Chance / Risk Fund JPY
<b>Performance in % "D (JPY)" units **)</b>			
as at 30 June 2014	-	0.2	-
as at 31 December 2013	-	53.0	-
as at 31 December 2012	-	18.3	-
<b>Performance in % "D (SEK)" units **)</b>			
as at 30 June 2014	-	-	-
as at 31 December 2013	-	-	-
as at 31 December 2012	2.4	-	-
<b>Performance in % "IC P (SEK)" units *)</b>			
as at 30 June 2014	-	***11.0	-
as at 31 December 2013	-	-	-
as at 31 December 2012	-	-	-
<b>Dividend paid per D (JPY) unit</b>			
2014	-	1.7609	-
2013	-	-	-
2012	-	0.2321	-
<b>Dividend paid per D (SEK) unit</b>			
2014	-	-	-
2013	-	-	-
2012	1.8000	-	-

\*) Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 30/06/2014) / (NAV / Unit \text{ as at } 31/12/2013) - 1) * 100$

\*\*\*) Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 30/06/2014 + \text{dividend} / Unit \text{ paid during the period}) / (NAV / Unit \text{ as at } 31/12/2013) - 1) * 100$

\*\*\*\*) IC P (SEK) launched on 7 April 2014 at a price of SEK 100. Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 31/12/2013) / (\text{Initial subscription price of } 100) - 1) * 100$ .

\*\*\*\*\*) On 17 May 2013 SEB Fund 1 - SEB Global Value Fund was merged into SEB Fund 1 - SEB Global Chance Risk Fund.

NAV = Net Asset Value

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

	SEB Fund 1 - SEB Nordic Fund EUR	SEB Fund 1- SEB North America Chance/ Risk Fund USD	SEB Fund 1 Combined USD
<b>Number of "C (EUR)" units outstanding</b>			
as at 30 June 2014	15,689,124.5820	-	-
as at 31 December 2013	11,554,476.8440	-	-
as at 31 December 2012	11,734,066.5120	-	-
<b>Number of "C (USD)" units outstanding</b>			
as at 30 June 2014	-	38,248,745.5780	-
as at 31 December 2013	-	40,031,084.9890	-
as at 31 December 2012	-	47,355,492.7810	-
<b>Total Net Assets</b>			
as at 30 June 2014	147,175,269.72	260,502,473.08	4,107,896,528.83
as at 31 December 2013	94,476,563.95	263,073,658.95	3,523,479,753.15
as at 31 December 2012	79,951,317.61	234,447,345.57	2,746,337,814.84
<b>Net Asset Value per "C (EUR)" unit</b>			
as at 30 June 2014	9.381	-	-
as at 31 December 2013	8.177	-	-
as at 31 December 2012	6.814	-	-
<b>Net Asset Value per "C (USD)" unit</b>			
as at 30 June 2014	-	6.811	-
as at 31 December 2013	-	6.572	-
as at 31 December 2012	-	4.951	-
<b>Performance in % "C (EUR)" units *)</b>			
as at 30 June 2014	14.7	-	-
as at 31 December 2013	20.0	-	-
as at 31 December 2012	19.5	-	-
<b>Performance in % "C (USD)" units *)</b>			
as at 30 June 2014	-	3.6	-
as at 31 December 2013	-	32.7	-
as at 31 December 2012	-	13.4	-

\*) Performance is calculated by the following formula: ((NAV / Unit as at 30/06/2014) / (NAV / Unit 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 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 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.

g) Forward foreign exchange contracts are valued based on the latest available forward exchange rates.

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

In the case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the Management Company is entitled to temporarily apply other generally accepted valuation procedures, which are determined by it in good faith 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.

**Swing pricing:**

The Investment Manager needs to perform transactions in order to uphold the desired asset allocation as a result of the flows in and out of the Sub-Funds. While performing these transactions brokerage and transaction costs will occur. Acting in the Unitholders' interest, the Net Asset Value will be adjusted if on any Valuation Day the aggregate transactions in units of all Classes of a Sub-Fund result in a net increase or decrease of units which exceeds a threshold set by the Board of Directors of the Management Company from time to time (relating to the cost of market dealing for the Sub-Fund), the Net Asset Value per unit of the relevant Sub-Fund will be adjusted 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 units of the Sub-Fund. The adjustment will be an addition when the net movement results in an increase of all units of the Sub-Fund and a deduction when it results in a decrease.

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 unit to which it relates is expressed (the "accounting currency").

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

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

The consolidated total is translated into USD at the 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 Fund 1 - SEB Asset Selection Fund, SEB Fund 1 - SEB Ethical Europe Fund, SEB Fund 1 - SEB Europe Fund, SEB Fund 1 - SEB Global Fund, SEB Fund 1 - SEB Global Chance / Risk Fund, SEB Fund 1 - SEB Japan Fund, SEB Fund 1 - SEB Japan Chance / Risk Fund, SEB Fund 1 - SEB Nordic Fund, SEB Fund 1 - SEB North America Chance / Risk Fund and the combined figures were as follows:

1 AUD	=	0.940099788	USD	1 JPY	=	0.009860475	USD
1 BRL	=	0.454804897	USD	1 KRW	=	0.000988338	USD
1 CAD	=	0.936382856	USD	1 MYR	=	0.311429302	USD
1 CHF	=	1.124468331	USD	1 NOK	=	0.162678102	USD
1 CNY	=	0.161160598	USD	1 NZD	=	0.874237375	USD
1 CZK	=	0.049776833	USD	1 PLN	=	0.328767123	USD
1 DKK	=	0.183281920	USD	1 SEK	=	0.149106776	USD
1 EUR	=	1.366455645	USD	1 SGD	=	0.801372277	USD
1 GBP	=	1.705200000	USD	1 TRY	=	0.471108287	USD
1 HKD	=	0.129022983	USD	1 TWD	=	0.033491869	USD
1 HUF	=	0.004416094	USD	1 ZAR	=	0.094226343	USD
1 ILS	=	0.291270594	USD				

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

1 CHF	=	1.127646244 USD	1 NOK	=	0.162964693 USD
1 CZK	=	0.049877920 USD	1 SEK	=	0.149580744 USD
1 DKK	=	0.183646509 USD	1 TRY	=	0.471630717 USD
1 EUR	=	1.369139608 USD			
1 GBP	=	1.709850000 USD			

## Income

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

### Note 2. Efficient Portfolio Management

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

During the period, securities lending transactions were entered into for the purpose of efficient portfolio management. In such transactions, the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at a pre-agreed time. In entering into such transactions, the Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. See note 9 for further details. SEB Merchant Banking is the securities lending agent.

### Note 3. Management Fees

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

- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (EUR)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-CHF)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-GBP)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-JPY)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-NOK)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-SEK)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "C (H-USD)" units (maximum rate: 1.75%)
- 1.10% is charged on SEB Fund 1 - SEB Asset Selection Fund "D (H-SEK)" units (maximum rate: 1.75%)
- 1.75% is charged on SEB Fund 1 - SEB Asset Selection Fund "GC (EUR)" units (maximum rate: 1.75%)
- 1.40% is charged on SEB Fund 1 - SEB Ethical Europe Fund "C (EUR)" units (maximum rate: 1.75%)

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

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

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

#### Note 4. Performance Fees

In addition to the management fees, the Management Company is entitled to a performance fee for the unit classes "C(EUR)", "C(H-NOK)", "C(H-SEK)" and "D(H-SEK)" of the Sub-Fund SEB Fund 1 - SEB Asset Selection Fund which is calculated, accrued and crystallised on each Valuation Day in the respective unit classes and is paid out monthly in arrears.

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

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

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

#### Note 5. Taxation

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% or 0.01% (as applicable) per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate Net Assets of the Sub-Funds at the end of the relevant calendar quarter. Investments by 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 6. Transaction Fees

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

SEB Fund 1 - SEB Asset Selection Fund	1,394,766	EUR
SEB Fund 1 - SEB Ethical Europe Fund	49,301	EUR
SEB Fund 1 - SEB Europe Fund	378,442	EUR
SEB Fund 1 - SEB Europe Index Fund	204,429	EUR
SEB Fund 1 - SEB Global Fund	422,422	USD
SEB Fund 1 - SEB Global Chance / Risk Fund	155,702	EUR
SEB Fund 1 - SEB Japan Fund	2,125,648	JPY
SEB Fund 1 - SEB Japan Chance / Risk Fund	6,827,077	JPY
SEB Fund 1 - SEB Nordic Fund	70,376	EUR
SEB Fund 1 - SEB North America Chance / Risk Fund	104,064	USD

#### Note 7. Financial futures contracts and forward foreign exchange contracts

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

#### Note 8. Collateral

As at 30 June 2014, the following securities were held with brokers as collateral for the broker for commitment on future positions:

Sub-Fund	Security Description	Nominal
SEB Fund 1 - SEB Asset Selection Fund	Kingdom of Sweden Treasury Bond	SEK 100,000,000
SEB Fund 1 - SEB Asset Selection Fund	Kingdom of Sweden Treasury Bill	SEK 600,000,000

### Note 9. Securities Lending

As at 30 June 2014, the market values of the securities on loan is as follows:

Sub-Fund	Sub-Fund CCY	Value of securities on loan	Collateral Market Value*
SEB Fund 1 - SEB Europe Index Fund	EUR	4,458,486.49	4,729,961.89
SEB Fund 1 - SEB Global Fund	USD	2,118,137.57	2,273,915.76

\*Collateral is comprised of high quality debt instruments.

### Note 10. 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 11. Significant Events during the period

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

- SEB Asset Selection Fund C (EUR), (ISIN LU0256624742)
- SEB Asset Selection Fund C (H-SEK), (ISIN LU0256625632)
- SEB Asset Selection Fund D (H-SEK), (ISIN LU0385330880)
- SEB Asset Selection Fund C (H-NOK), (ISIN LU0385327829)

#### Prospectus

A new prospectus was issued in March 2014.

The following share classes were launched during the period:

- SEB Europe Fund: IC P (SEK), (ISIN LU1032627470)
- SEB Europe Index Fund: IC P (SEK), (ISIN LU1032627553)
- SEB Japan Fund: IC P (SEK), (ISIN LU1032627710)

### Note 12. 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 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 each Sub-Fund's debt claims is as follows:

SEB Fund 1 - SEB Asset Selection Fund:	100.00%
SEB Fund 1 - SEB Ethical Europe Fund:	2.02%
SEB Fund 1 - SEB Europe Fund:	2.07%
SEB Fund 1 - SEB Europe Index Fund:	0.00%
SEB Fund 1 - SEB Global Chance / Risk Fund:	7.25%
SEB Fund 1 - SEB Global Fund:	2.65%
SEB Fund 1 - SEB Japan Fund:	8.53%
SEB Fund 1 - SEB Japan Chance / Risk Fund:	3.56%
SEB Fund 1 - SEB Nordic Fund:	0.98%
SEB Fund 1 - SEB North America Chance / Risk Fund:	1.61%

Therefore, the Sub-Fund: SEB Fund 1 - SEB Asset Selection Fund is subject to the Savings Tax Directive for the period from 1 May 2014 to 30 April 2015.

The Sub-Funds: SEB Fund 1 - SEB Ethical Europe Fund, SEB Fund 1 - SEB Europe Fund, SEB Fund 1 - SEB Europe Index Fund, SEB Fund 1 - SEB Global Fund, SEB Fund 1 - SEB Global Chance / Risk Fund, SEB Fund 1 - SEB Japan Fund, SEB Fund 1 - SEB Japan Chance / Risk Fund, SEB Fund 1 - SEB Nordic Fund and SEB Fund 1 - SEB North America Chance / Risk Fund are not subject to the Savings Tax Directive for the period from 1 May 2014 to 30 April 2015.

