

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.

Organisation

| | |
|---|---|
| Promoter: | Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden |
| Management Company: | SEB Asset Management S.A. 4, rue Petermelchen L-2370 Howald, Luxembourg |
| Board of Directors of the Management Company: | Chairperson Peter Kubicki Managing Director Skandinaviska Enskilda Banken S.A. Luxembourg Managing Director Ralf Ferner Managing Director SEB Asset Management S.A. Luxembourg Members Alexander Klein Managing Director SEB Investment GmbH Frankfurt am Main, Germany Marie Winberg Global Head of Product Management SEB Investment Management AB Stockholm, Sweden |
| Conducting Officers: | Ralf Ferner, Luxembourg Matthias Ewald, Luxembourg Loic Guillermet, Luxembourg |
| Central Administration (including Registrar, Transfer Agent, Administrative Agent and Paying Agent): | The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg |
| Investment Managers: | 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 Nordic Fund SEB Fund 1 - SEB Japan Fund |

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 Peternelchen
L-2370 Howald, Luxembourg

**Auditor of the Fund and the
Management Company:**

PricewaterhouseCoopers, Société coopérative
400, Route d'Esch
B.P. 1443
L-1014 Luxembourg

Global Distributor:

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm, Sweden

**Representatives and Paying
Agents outside Luxembourg:**

The full list of representatives and Paying Agents outside Luxembourg can be obtained, free of charge, at the registered office of the Management Company and on the website www.sebgroup.lu.

General Information

SEB 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>) 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 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



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 |
|--|----------|----------------|-------------------|----------------|---------------------|-----------------|
| Bonds and Money Market Instruments indicated in 1,000 currency units | | | | | | |
| Transferable securities admitted to an official stock exchange | | | | | | |
| Bonds | | | | | | |
| Germany | | | | | | |
| 3.75 % Bundesrepublik Deutschland | 04/01/17 | 25,000 | EUR | 109.305 | 27,326,250.00 | 3.57 |
| Total Germany | | | | | 27,326,250.00 | 3.57 |
| Sweden | | | | | | |
| 4.50 % Sweden Government Bond | 12/08/15 | 1,365,000 | SEK | 104.547 | 155,720,600.03 | 20.35 |
| Total Sweden | | | | | 155,720,600.03 | 20.35 |
| Total Bonds | | | EUR | 183,046,850.03 | | 23.92 |
| Money Market Instruments | | | | | | |
| Germany | | | | | | |
| 0.00 % German Treasury Bill | 26/11/14 | 19,400 | EUR | 99.997 | 19,399,418.00 | 2.53 |
| Total Germany | | | | | 19,399,418.00 | 2.53 |
| Sweden | | | | | | |
| 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 |
| Total Sweden | | | | | 465,942,068.15 | 60.88 |
| Total Money Market Instruments | | | EUR | 485,341,486.15 | | 63.41 |
| Total Transferable securities admitted to an official stock exchange | | | EUR | 668,388,336.18 | | 87.33 |
| Total Portfolio | | | EUR | 668,388,336.18 | | 87.33 |
| Financial futures open with Skandinaviska Enskilda Banken S.A. | | | Commitment in EUR | | | |
| Purchased financial futures contracts | | | | | | |
| 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 |
|--|----------|----------------|----------|-------------------|---------------------|-----------------|
| Financial futures open with Skandinaviska Enskilda Banken S.A. | | | | Commitment in EUR | | |
| Purchased financial futures contracts | | | | | | |
| 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 |
| Sold financial futures contracts | | | | | | |
| 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 |
| Total financial futures contracts (total net unrealised) | | | | | 17,118,262.28 | 2.24 |

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.

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

| | | | | | | |
|--|-------------------|------|-------------------|----------|-------------------|-------------|
| 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) |
| Total forward foreign exchange contracts (total net unrealised) | | | | | 423,289.69 | 0.06 |

SEB Fund 1 - SEB Asset Selection Fund

| | Market value in EUR | % of Net Assets |
|--|---------------------------|-----------------------|
| Cash at bank and at broker | | |
| Cash at bank and at broker | 77,634,363.37 | 10.14 |
| Total Cash at bank and at broker | 77,634,363.37 | 10.14 |
| Other assets | | |
| 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 |
| Total other assets | 6,588,627.86 | 0.86 |
| Other liabilities | | |
| 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) |
| Total other liabilities | (4,825,144.00) | (0.63) |
| Total Net Assets as at 30 June 2014 | EUR 765,327,735.38 | 100.00 |

* 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 |
|---|----------------|----------|------------|---------------------|-----------------|
| Transferable securities admitted to an official stock exchange | | | | | |
| Shares | | | | | |
| Denmark | | | | | |
| Novo Nordisk A/S B | 38,600 | DKK | 250.700 | 1,297,973.20 | 3.79 |
| Total Denmark | | | | 1,297,973.20 | 3.79 |
| France | | | | | |
| 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 |
| Total France | | | | 4,947,072.00 | 14.44 |
| Germany | | | | | |
| 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 |
| Total Germany | | | | 5,214,354.00 | 15.22 |
| Italy | | | | | |
| Intesa Sanpaolo SpA | 586,800 | EUR | 2.262 | 1,327,341.60 | 3.87 |
| Total Italy | | | | 1,327,341.60 | 3.87 |
| Luxembourg | | | | | |
| Subsea 7 SA | 56,800 | NOK | 114.200 | 772,232.36 | 2.25 |
| Total Luxembourg | | | | 772,232.36 | 2.25 |
| Netherlands | | | | | |
| 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 |
| Total Netherlands | | | | 2,656,934.91 | 7.75 |
| Norway | | | | | |
| Telenor ASA | 44,723 | NOK | 139.200 | 741,145.92 | 2.16 |
| Total Norway | | | | 741,145.92 | 2.16 |
| Switzerland | | | | | |
| 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 |
| Total Switzerland | | | | 7,079,806.52 | 20.66 |
| United Kingdom | | | | | |
| 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 |
| Total United Kingdom | | | | 9,556,869.52 | 27.89 |
| Total Shares | | EUR | | 33,593,730.03 | 98.03 |
| Total Transferable securities admitted to an official stock exchange | | EUR | | 33,593,730.03 | 98.03 |
| Other Transferable Securities | | | | | |
| Shares | | | | | |
| Ireland | | | | | |
| Irish Bank Resolution Corp Ltd/Old* | 140,600 | EUR | 0.000 | 14.06 | 0.00 |
| Total Ireland | | | | 14.06 | 0.00 |
| Total Shares | | EUR | | 14.06 | 0.00 |
| Total Other Transferable Securities | | EUR | | 14.06 | 0.00 |
| Total Portfolio | | EUR | | 33,593,744.09 | 98.03 |
| Cash at bank | | | | | |
| Cash at bank | | | | 610,180.72 | 1.78 |
| Total Cash at bank | | | | 610,180.72 | 1.78 |
| Other assets | | | | | |
| 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 |
| Total other assets | | | | 122,791.88 | 0.36 |
| Other liabilities | | | | | |
| 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) |
| Total other liabilities | | | | (57,242.73) | (0.17) |
| Total Net Assets as at 30 June 2014 | | EUR | | 34,269,473.96 | 100.00 |

* 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 |
|---|----------------|----------|------------|----------------------|-----------------|
| Transferable securities admitted to an official stock exchange | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Anheuser-Busch InBev NV | 82,500 | EUR | 84.170 | 6,944,025.00 | 2.31 |
| Total Belgium | | | | 6,944,025.00 | 2.31 |
| Denmark | | | | | |
| Novo Nordisk A/S B | 335,100 | DKK | 250.700 | 11,268,155.91 | 3.74 |
| Total Denmark | | | | 11,268,155.91 | 3.74 |
| France | | | | | |
| 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 |
| Total France | | | | 39,505,008.00 | 13.12 |
| Germany | | | | | |
| 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 |
| Total Germany | | | | 45,548,416.50 | 15.13 |
| Italy | | | | | |
| Intesa Sanpaolo SpA | 4,962,900 | EUR | 2.262 | 11,226,079.80 | 3.73 |
| Total Italy | | | | 11,226,079.80 | 3.73 |
| Luxembourg | | | | | |
| Subsea 7 SA | 499,600 | NOK | 114.200 | 6,792,381.84 | 2.25 |
| Total Luxembourg | | | | 6,792,381.84 | 2.25 |
| Netherlands | | | | | |
| 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 |
| Total Netherlands | | | | 17,355,901.81 | 5.76 |
| Sweden | | | | | |
| TeliaSonera AB | 1,293,500 | SEK | 48.990 | 6,914,737.76 | 2.30 |
| Total Sweden | | | | 6,914,737.76 | 2.30 |
| Switzerland | | | | | |
| 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 |
| Total Switzerland | | | | 58,148,616.80 | 19.31 |
| United Kingdom | | | | | |
| 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 |
| Total United Kingdom | | | | 94,207,967.49 | 31.28 |
| Total Shares | | EUR | | 297,911,290.91 | 98.93 |
| Total Transferable securities admitted to an official stock exchange | | EUR | | 297,911,290.91 | 98.93 |
| Other Transferable Securities | | | | | |
| Shares | | | | | |
| Ireland | | | | | |
| Irish Bank Resolution Corp Ltd/Old* | 1,163,800 | EUR | 0.000 | 116.38 | 0.00 |
| Total Ireland | | | | 116.38 | 0.00 |
| Total Shares | | EUR | | 116.38 | 0.00 |
| Total Other Transferable Securities | | EUR | | 116.38 | 0.00 |
| Total Portfolio | | EUR | | 297,911,407.29 | 98.93 |
| Cash at bank | | | | | |
| Cash at bank | | | | 3,015,486.49 | 1.00 |
| Total Cash at bank | | | | 3,015,486.49 | 1.00 |
| Other assets | | | | | |
| 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 |
| Total other assets | | | | 677,612.79 | 0.23 |
| Other liabilities | | | | | |
| 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) |
| Total other liabilities | | | | (474,824.15) | (0.16) |
| Total Net Assets as at 30 June 2014 | | EUR | | 301,129,682.42 | 100.00 |

* 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 Index Fund

| Security description | Total holdings | Currency | Unit price | Market value in EUR | % of Net Assets |
|---|----------------|----------|------------|---------------------|-----------------|
| Transferable securities admitted to an official stock exchange | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| 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 |
| Total Austria | | | | 1,476,688.47 | 0.38 |
| Belgium | | | | | |
| 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 |
| Total Belgium | | | | 7,087,943.99 | 1.84 |
| Bermuda | | | | | |
| Seadrill Ltd | 20,901 | NOK | 243.300 | 605,278.10 | 0.16 |
| Total Bermuda | | | | 605,278.10 | 0.16 |
| Denmark | | | | | |
| 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 |
| Total Denmark | | | | 8,692,374.38 | 2.25 |
| Finland | | | | | |
| 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 |
| Total Finland | | | | 5,068,777.00 | 1.31 |
| France | | | | | |
| 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 |
| Total France | | | | 55,262,761.20 | 14.31 |
| Germany | | | | | |
| 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 |
| Total Germany | | | | 53,280,633.64 | 13.80 |
| Ireland | | | | | |
| 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 |
| Total Ireland | | | | 1,729,777.47 | 0.45 |
| Italy | | | | | |
| 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 |
| Total Italy | | | | 13,881,422.85 | 3.59 |
| Luxembourg | | | | | |
| 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 |
| Total Luxembourg | | | | 2,422,578.44 | 0.63 |

SEB Fund 1 - SEB Europe Index Fund

| Security description | Total holdings | Currency | Unit price | Market value in EUR | % of Net Assets |
|--|----------------|----------|------------|----------------------|-----------------|
| Netherlands | | | | | |
| 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 |
| Total Netherlands | | | | 17,754,482.00 | 4.60 |
| Norway | | | | | |
| 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 |
| Total Norway | | | | 4,159,084.48 | 1.08 |
| Portugal | | | | | |
| 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 |
| Total Portugal | | | | 1,010,979.57 | 0.26 |
| Spain | | | | | |
| 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 |
| Total Spain | | | | 21,236,465.28 | 5.50 |
| Sweden | | | | | |
| 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 |
| Elektro 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 |
| Total Sweden | | | | 17,191,312.16 | 4.45 |
| Switzerland | | | | | |
| 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 |
| Aryzt 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 |
| Total Switzerland | | | | 51,983,340.69 | 13.46 |
| United Kingdom | | | | | |
| 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 |
| Total United Kingdom | | | | 123,143,715.78 | 31.90 |
| Total Shares | | EUR | | 385,987,615.50 | 99.97 |
| Total Transferable securities admitted to an official stock exchange | | EUR | | 385,987,615.50 | 99.97 |
| Other Transferable Securities | | | | | |
| Shares | | | | | |
| Ireland | | | | | |
| Irish Bank Resolution Corp Ltd/Old* | 39,000 | EUR | 0.000 | 3.90 | 0.00 |
| Total Ireland | | | | 3.90 | 0.00 |
| United Kingdom | | | | | |
| 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 |
| Total United Kingdom | | | | 24,737.01 | 0.00 |
| Total Shares | | EUR | | 24,740.91 | 0.00 |
| Total Other Transferable Securities | | EUR | | 24,740.91 | 0.00 |
| Total Portfolio | | EUR | | 386,012,356.41 | 99.97 |

SEB Fund 1 - SEB Europe Index Fund

| | Market value in EUR | % of Net Assets |
|--|---------------------------|-----------------------|
| Cash at bank | | |
| Cash at bank | 412,564.37 | 0.11 |
| Total Cash at bank | 412,564.37 | 0.11 |
| Other assets | | |
| 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 |
| Total other assets | 1,958,073.19 | 0.51 |
| Other liabilities | | |
| 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) |
| Total other liabilities | (2,266,136.72) | (0.59) |
| Total Net Assets as at 30 June 2014 | EUR 386,116,857.25 | 100.00 |

* 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 |
|---|----------|----------------|----------|------------|----------------------|-----------------|
| Transferable securities admitted to an official stock exchange | | | | | | |
| Shares | | | | | | |
| Australia | | | | | | |
| 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 |
| Total Australia | | | | | 64,314,209.06 | 5.48 |
| Bermuda | | | | | | |
| 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 |
| Total Bermuda | | | | | 39,446,534.35 | 3.36 |
| Canada | | | | | | |
| 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 |
| Total Canada | | | | | 75,142,256.22 | 6.40 |
| Cayman Islands | | | | | | |
| Herbalife Ltd | | 98,300 | USD | 64.970 | 6,386,551.00 | 0.54 |
| Total Cayman Islands | | | | | 6,386,551.00 | 0.54 |
| Finland | | | | | | |
| Orion OYJ B | | 143,065 | EUR | 27.160 | 5,309,562.09 | 0.45 |
| Total Finland | | | | | 5,309,562.09 | 0.45 |
| France | | | | | | |
| 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 |
| Total France | | | | | 20,423,828.77 | 1.74 |
| Germany | | | | | | |
| 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 |
| Total Germany | | | | | 14,491,984.16 | 1.23 |
| Hong Kong | | | | | | |
| 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 |
| Total Hong Kong | | | | | 39,895,447.02 | 3.40 |
| Ireland | | | | | | |
| Accenture Plc A | | 104,000 | USD | 81.410 | 8,466,640.00 | 0.72 |
| Total Ireland | | | | | 8,466,640.00 | 0.72 |
| Israel | | | | | | |
| 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 |
| Total Israel | | | | | 19,370,698.10 | 1.65 |
| Italy | | | | | | |
| Terna Rete Elettrica Nazionale SpA | | 2,421,754 | EUR | 3.876 | 12,826,534.48 | 1.09 |
| Total Italy | | | | | 12,826,534.48 | 1.09 |
| Japan | | | | | | |
| 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 |
| Total Japan | | | | | 87,964,806.12 | 7.49 |
| Luxembourg | | | | | | |
| RTL Group SA | | 19,953 | EUR | 81.140 | 2,212,273.13 | 0.19 |
| Total Luxembourg | | | | | 2,212,273.13 | 0.19 |
| Netherlands | | | | | | |
| 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 |
| Total Netherlands | | | | | 4,554,491.91 | 0.39 |
| Norway | | | | | | |
| 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 |
| Total Norway | | | | | 18,893,640.79 | 1.61 |
| Portugal | | | | | | |
| EDP - Energias de Portugal SA | | 909,598 | EUR | 3.655 | 4,542,892.05 | 0.39 |
| Total Portugal | | | | | 4,542,892.05 | 0.39 |
| Singapore | | | | | | |
| 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 |
| Total Singapore | | | | | 30,945,086.00 | 2.63 |
| Spain | | | | | | |
| 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 |
| Total Spain | | | | | 5,968,122.75 | 0.51 |
| Sweden | | | | | | |
| 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 |
| Total Sweden | | | | | 32,016,091.28 | 2.72 |
| Switzerland | | | | | | |
| 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 |
| Total Switzerland | | | | | 50,008,748.88 | 4.26 |
| United Kingdom | | | | | | |
| 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 |
| Total United Kingdom | | | | | 73,124,226.61 | 6.23 |
| United States of America | | | | | | |
| 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 |
| Total United States of America | | | | | 532,641,562.46 | 45.36 |
| Total Shares | | | USD | | 1,148,946,187.23 | 97.84 |
| Total Transferable securities admitted to an official stock exchange | | | USD | | 1,148,946,187.23 | 97.84 |
| Total Portfolio | | | USD | | 1,148,946,187.23 | 97.84 |
| Financial futures open with Skandinaviska Enskilda Banken S.A. | | | | Commitment in USD | | |
| Purchased financial futures contracts | | | | | | |
| Eurex Dow Jones Euro Stoxx 50 Future | 19/09/14 | 417 | EUR | 18,404,927.73 | (79,637.03) | (0.00) |
| Total financial futures contracts (total unrealised) | | | | | (79,637.03) | (0.00) |
| An amount of USD 1,762,137.47 is held as cash collateral for these positions. | | | | | | |
| Cash at bank and at broker | | | | | | |
| Cash at bank and at broker | | | | | 24,072,056.75 | 2.05 |
| Total Cash at bank and at broker | | | | | 24,072,056.75 | 2.05 |
| Other assets | | | | | | |
| 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 |
| Total other assets | | | | | 3,139,810.25 | 0.27 |
| Other liabilities | | | | | | |
| 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) |
| Total other liabilities | | | | | (1,804,527.67) | (0.16) |
| Total Net Assets as at 30 June 2014 | | | USD | | 1,174,273,889.53 | 100.00 |

* 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 |
|---|----------|----------------|----------|------------|----------------------|-----------------|
| Transferable securities admitted to an official stock exchange | | | | | | |
| Shares | | | | | | |
| Australia | | | | | | |
| 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 |
| Total Australia | | | | | 9,930,570.92 | 3.35 |
| Bermuda | | | | | | |
| 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 |
| Total Bermuda | | | | | 7,064,337.61 | 2.38 |
| Brazil | | | | | | |
| 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 |
| Total Brazil | | | | | 12,058,128.66 | 4.06 |
| Canada | | | | | | |
| 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 |
| Total Canada | | | | | 11,773,586.50 | 3.97 |
| Cayman Islands | | | | | | |
| 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 |
| Total Cayman Islands | | | | | 5,358,259.58 | 1.80 |
| China | | | | | | |
| 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 |
| Total China | | | | | 11,711,443.09 | 3.95 |
| Finland | | | | | | |
| Orion OYJ B | | 203,155 | EUR | 27.160 | 5,517,689.80 | 1.86 |
| Total Finland | | | | | 5,517,689.80 | 1.86 |
| France | | | | | | |
| Total SA | | 45,778 | EUR | 52.580 | 2,407,007.24 | 0.81 |
| Total France | | | | | 2,407,007.24 | 0.81 |
| Germany | | | | | | |
| 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 |
| Total Germany | | | | | 6,138,323.24 | 2.07 |
| Hong Kong | | | | | | |
| 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 |
| Total Hong Kong | | | | | 5,211,762.93 | 1.76 |
| Japan | | | | | | |
| 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 |
| Total Japan | | | | | 23,880,138.44 | 8.04 |
| Netherlands | | | | | | |
| LyondellBasell Industries NV A | | 81,200 | USD | 97.330 | 5,783,719.39 | 1.95 |
| Total Netherlands | | | | | 5,783,719.39 | 1.95 |
| Norway | | | | | | |
| DNB ASA | | 266,251 | NOK | 111.700 | 3,540,609.08 | 1.19 |
| Total Norway | | | | | 3,540,609.08 | 1.19 |
| Russia | | | | | | |
| 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 |
| Total Russia | | | | | 9,776,270.35 | 3.29 |
| Singapore | | | | | | |
| Yangzijiang Shipbuilding Holdings Ltd | | 8,463,000 | SGD | 1.080 | 5,360,272.54 | 1.81 |
| Total Singapore | | | | | 5,360,272.54 | 1.81 |
| South Africa | | | | | | |
| 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 |
| Total South Africa | | | | | 7,958,883.01 | 2.68 |
| Switzerland | | | | | | |
| Swiss Re AG | | 69,955 | CHF | 78.950 | 4,544,881.71 | 1.53 |
| Total Switzerland | | | | | 4,544,881.71 | 1.53 |
| Taiwan | | | | | | |
| 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 |
| Total Taiwan | | | | | 8,220,688.58 | 2.77 |
| Turkey | | | | | | |
| 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 |
| Total Turkey | | | | | 7,787,420.47 | 2.62 |
| United Kingdom | | | | | | |
| 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 |
| Total United Kingdom | | | | | 13,679,800.90 | 4.61 |
| United States of America | | | | | | |
| 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 |
| Total United States of America | | | | | 113,169,336.84 | 38.12 |
| Total Shares | | | EUR | | 280,873,130.88 | 94.62 |
| Total Transferable securities admitted to an official stock exchange | | | EUR | | 280,873,130.88 | 94.62 |
| Total Portfolio | | | EUR | | 280,873,130.88 | 94.62 |
| Financial futures open with Skandinaviska Enskilda Banken S.A. | | | | Commitment in EUR | | |
| Purchased financial futures contracts | | | | | | |
| 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) |
| Total financial futures contracts (total net unrealised) | | | | | 100,945.19 | 0.03 |

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 |
|--|---------------------------|-----------------------|
| Cash at bank and at broker | | |
| Cash at bank and at broker | 15,188,898.92 | 5.12 |
| Total Cash at bank and at broker | 15,188,898.92 | 5.12 |
| Other assets | | |
| 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 |
| Total other assets | 1,304,273.82 | 0.44 |
| Other liabilities | | |
| 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) |
| Total other liabilities | (626,264.70) | (0.21) |
| Total Net Assets as at 30 June 2014 | EUR 296,840,984.11 | 100.00 |

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 |
|---|----------------|----------|------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange | | | | | |
| Shares | | | | | |
| Airlines | | | | | |
| Japan Airlines Co Ltd | 500 | JPY | 5,600.000 | 2,800,000.00 | 0.21 |
| Total Airlines | | | | 2,800,000.00 | 0.21 |
| Apparel | | | | | |
| 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 |
| Total Apparel | | | | 22,113,500.00 | 1.63 |
| Auto Manufacturers | | | | | |
| 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 |
| Total Auto Manufacturers | | | | 100,111,700.00 | 7.36 |
| Auto Parts & Equipment | | | | | |
| 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 |
| Total Auto Parts & Equipment | | | | 60,888,600.00 | 4.48 |
| Banks | | | | | |
| 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 |
| Total Banks | | | | 176,261,700.00 | 12.96 |
| Beverages | | | | | |
| Coca-Cola West Co Ltd | 1,200 | JPY | 1,748.000 | 2,097,600.00 | 0.15 |
| Total Beverages | | | | 2,097,600.00 | 0.15 |
| Building Materials | | | | | |
| 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 |
| Total Building Materials | | | | 16,318,100.00 | 1.20 |
| Chemicals | | | | | |
| 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 |
| Total Chemicals | | | | 59,649,000.00 | 4.39 |
| Commercial Services | | | | | |
| 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 |
| Total Commercial Services | | | | 59,695,000.00 | 4.39 |
| Computers | | | | | |
| 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 |
| Total Computers | | | | 10,044,300.00 | 0.74 |
| Cosmetics/Personal Care | | | | | |
| Fancl Corp | 6,500 | JPY | 1,218.000 | 7,917,000.00 | 0.58 |
| Total Cosmetics/Personal Care | | | | 7,917,000.00 | 0.58 |
| Distribution/Wholesale | | | | | |
| 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 |
| Total Distribution/Wholesale | | | | 101,845,500.00 | 7.49 |
| Diversified Financial Services | | | | | |
| 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 |
| Total Diversified Financial Services | | | | 5,643,000.00 | 0.41 |
| Electric | | | | | |
| Hokuriku Electric Power Co | 1,100 | JPY | 1,343.000 | 1,477,300.00 | 0.11 |
| Total Electric | | | | 1,477,300.00 | 0.11 |
| Electronics | | | | | |
| 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 |
| Total Electronics | | | | 95,620,900.00 | 7.03 |
| Engineering & Construction | | | | | |
| 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 |
| Total Engineering & Construction | | | | 38,637,600.00 | 2.84 |
| Entertainment | | | | | |
| Heiwa Corp | 1,300 | JPY | 2,249.000 | 2,923,700.00 | 0.21 |
| Total Entertainment | | | | 2,923,700.00 | 0.21 |
| Environmental Control | | | | | |
| Asahi Holdings Inc | 2,000 | JPY | 1,743.000 | 3,486,000.00 | 0.26 |
| Total Environmental Control | | | | 3,486,000.00 | 0.26 |
| Food | | | | | |
| 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 |
| Total Food | | | | 41,846,800.00 | 3.08 |
| Forest Products & Paper | | | | | |
| Nippon Paper Industries Co Ltd | 1,800 | JPY | 1,906.000 | 3,430,800.00 | 0.25 |
| Total Forest Products & Paper | | | | 3,430,800.00 | 0.25 |
| Gas | | | | | |
| Osaka Gas Co Ltd | 13,000 | JPY | 426.000 | 5,538,000.00 | 0.41 |
| Total Gas | | | | 5,538,000.00 | 0.41 |
| Hand/Machine Tools | | | | | |
| Toyo Denki Seizo - Toyo Electric Manufacturing Co Ltd | 4,000 | JPY | 419.000 | 1,676,000.00 | 0.12 |
| Total Hand/Machine Tools | | | | 1,676,000.00 | 0.12 |
| Home Builders | | | | | |
| 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 |
| Total Home Builders | | | | 74,464,200.00 | 5.48 |
| Home Furnishings | | | | | |
| 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 |
| Total Home Furnishings | | | | 8,394,800.00 | 0.62 |
| Insurance | | | | | |
| 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 |
| Total Insurance | | | | 3,513,900.00 | 0.26 |

SEB Fund 1 - SEB Japan Fund

| Security denomination | Total holdings | Currency | Unit price | Market value in JPY | % of Net Assets |
|--|----------------|----------|-------------|----------------------|-----------------|
| Leisure Time | | | | | |
| Daiichikosho 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 |
| Total Leisure Time | | | | 8,647,200.00 | 0.64 |
| Machinery-Diversified | | | | | |
| 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 |
| Total Machinery-Diversified | | | | 7,508,500.00 | 0.55 |
| Metal Fabricate/Hardware | | | | | |
| 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 |
| Total Metal Fabricate/Hardware | | | | 7,978,500.00 | 0.59 |
| Mining | | | | | |
| Sumitomo Metal Mining Co Ltd | 14,000 | JPY | 1,645.000 | 23,030,000.00 | 1.69 |
| Total Mining | | | | 23,030,000.00 | 1.69 |
| Miscellaneous Manufacture | | | | | |
| 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 |
| Total Miscellaneous Manufacture | | | | 20,621,300.00 | 1.52 |
| Office/Business Equipment | | | | | |
| Canon Inc | 7,500 | JPY | 3,296.000 | 24,720,000.00 | 1.82 |
| Total Office/Business Equipment | | | | 24,720,000.00 | 1.82 |
| Oil & Gas | | | | | |
| 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 |
| Total Oil & Gas | | | | 11,356,000.00 | 0.84 |
| Pharmaceuticals | | | | | |
| 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 |
| Total Pharmaceuticals | | | | 43,903,000.00 | 3.23 |
| Real Estate | | | | | |
| 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 |
| Total Real Estate | | | | 24,728,500.00 | 1.82 |
| REITS | | | | | |
| 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 |
| Total REITS | | | | 19,707,500.00 | 1.45 |
| Retail | | | | | |
| 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 |
| Total Retail | | | | 68,955,800.00 | 5.07 |
| Semiconductors | | | | | |
| Mimasu Semiconductor Industry Co Ltd | 6,400 | JPY | 939.000 | 6,009,600.00 | 0.44 |
| Total Semiconductors | | | | 6,009,600.00 | 0.44 |
| Telecommunications | | | | | |
| 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 |
| Total Telecommunications | | | | 105,795,600.00 | 7.78 |
| Textiles | | | | | |
| Seiren Co Ltd | 1,700 | JPY | 876.000 | 1,489,200.00 | 0.11 |
| Total Textiles | | | | 1,489,200.00 | 0.11 |
| Transportation | | | | | |
| 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 |
| Total Transportation | | | | 44,291,400.00 | 3.26 |
| Total Shares | | JPY | | 1,325,137,100.00 | 97.47 |
| Total Transferable securities admitted to an official stock exchange | | JPY | | 1,325,137,100.00 | 97.47 |
| Total Portfolio | | JPY | | 1,325,137,100.00 | 97.47 |
| Financial futures contracts | Maturity | | Commitment in JPY | | |
| Purchased financial futures contracts | | | | | |
| TSE Tokyo Stock Price Index Future | 11/09/14 | 2 | JPY | 25,250,000.00 | 673,000.00 |
| Total financial futures contracts (total unrealised result) | | | | 673,000.00 | 0.05 |

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 |
|--|-----------------------------|-----------------------|
| Cash at bank and at broker | | |
| Cash at bank and at broker | 35,839,291.41 | 2.64 |
| Total Cash at bank and at broker | 35,839,291.41 | 2.64 |
| Other assets | | |
| Dividends receivable | 1,847,996.06 | 0.14 |
| Bank interest receivable on cash accounts | 3,350.08 | 0.00 |
| Total other assets | 1,851,346.14 | 0.14 |
| Other liabilities | | |
| 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) |
| Total other liabilities | (3,961,813.24) | (0.30) |
| Total Net Assets as at 30 June 2014 | JPY 1,359,538,924.31 | 100.00 |

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 |
|---|----------------|----------|------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange | | | | | |
| Shares | | | | | |
| Aerospace/Defense | | | | | |
| IHI Corp | 31,000 | JPY | 472.000 | 14,632,000.00 | 0.71 |
| Total Aerospace/Defense | | | | 14,632,000.00 | 0.71 |
| Auto Manufacturers | | | | | |
| 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 |
| Total Auto Manufacturers | | | | 135,045,000.00 | 6.58 |
| Auto Parts & Equipment | | | | | |
| 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 |
| Total Auto Parts & Equipment | | | | 77,254,500.00 | 3.76 |
| Banks | | | | | |
| 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 |
| Total Banks | | | | 157,037,290.00 | 7.65 |
| Biotechnology | | | | | |
| 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 |
| Total Biotechnology | | | | 37,358,800.00 | 1.82 |
| Chemicals | | | | | |
| 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 |
| Total Chemicals | | | | 58,202,600.00 | 2.84 |
| Commercial Services | | | | | |
| 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 |
| Total Commercial Services | | | | 40,046,200.00 | 1.95 |
| Computers | | | | | |
| DTS Corp | 5,300 | JPY | 1,882.000 | 9,974,600.00 | 0.49 |
| Total Computers | | | | 9,974,600.00 | 0.49 |
| Distribution/Wholesale | | | | | |
| Mitsui & Co Ltd | 10,900 | JPY | 1,624.000 | 17,701,600.00 | 0.86 |
| Total Distribution/Wholesale | | | | 17,701,600.00 | 0.86 |
| Diversified Financial Services | | | | | |
| 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 |
| Total Diversified Financial Services | | | | 64,947,340.00 | 3.16 |
| Electric | | | | | |
| 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 |
| Total Electric | | | | 22,831,400.00 | 1.11 |
| Electrical Components & Equipment | | | | | |
| 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 |
| Total Electrical Components & Equipment | | | | 52,209,800.00 | 2.54 |
| Electronics | | | | | |
| 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 |
| Total Electronics | | | | 186,628,200.00 | 9.09 |
| Engineering & Construction | | | | | |
| 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 |
| Total Engineering & Construction | | | | 112,455,600.00 | 5.48 |
| Hand/Machine Tools | | | | | |
| 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 |
| Total Hand/Machine Tools | | | | 58,404,000.00 | 2.84 |
| Healthcare-Products | | | | | |
| CYBERDYNE Inc | 1,700 | JPY | 10,420.000 | 17,714,000.00 | 0.86 |
| Total Healthcare-Products | | | | 17,714,000.00 | 0.86 |
| Healthcare-Services | | | | | |
| 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 |
| Total Healthcare-Services | | | | 20,097,700.00 | 0.98 |
| Home Furnishings | | | | | |
| 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 |
| Total Home Furnishings | | | | 70,495,600.00 | 3.43 |
| Insurance | | | | | |
| Dai-ichi Life Insurance Co Ltd/The | 12,500 | JPY | 1,509.000 | 18,862,500.00 | 0.92 |
| Total Insurance | | | | 18,862,500.00 | 0.92 |

SEB Fund 1 - SEB Japan Chance / Risk Fund

| Security denomination | Total holdings | Currency | Unit price | Market value in JPY | % of Net Assets |
|--|----------------|----------|------------|-----------------------|-----------------|
| Internet | | | | | |
| 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 |
| Total Internet | | | | 113,820,300.00 | 5.54 |
| Iron/Steel | | | | | |
| 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 |
| Total Iron/Steel | | | | 45,612,000.00 | 2.22 |
| Leisure Time | | | | | |
| Sun Corp | 10,300 | JPY | 1,256.000 | 12,936,800.00 | 0.63 |
| Total Leisure Time | | | | 12,936,800.00 | 0.63 |
| Machinery–Construction & Mining | | | | | |
| 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 |
| Total Machinery–Construction & Mining | | | | 35,412,600.00 | 1.73 |
| Machinery-Diversified | | | | | |
| 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 |
| Total Machinery-Diversified | | | | 145,956,000.00 | 7.11 |
| Metal Fabricate/Hardware | | | | | |
| Hanwa Co Ltd | 43,000 | JPY | 438.000 | 18,834,000.00 | 0.92 |
| Total Metal Fabricate/Hardware | | | | 18,834,000.00 | 0.92 |
| Mining | | | | | |
| Sumitomo Metal Mining Co Ltd | 19,000 | JPY | 1,645.000 | 31,255,000.00 | 1.52 |
| Total Mining | | | | 31,255,000.00 | 1.52 |
| Miscellaneous Manufacture | | | | | |
| FUJIFILM Holdings Corp | 2,100 | JPY | 2,825.000 | 5,932,500.00 | 0.29 |
| Total Miscellaneous Manufacture | | | | 5,932,500.00 | 0.29 |
| Pharmaceuticals | | | | | |
| 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 |
| Total Pharmaceuticals | | | | 70,587,400.00 | 3.44 |
| Private Equity | | | | | |
| Jafco Co Ltd | 4,100 | JPY | 4,430.000 | 18,163,000.00 | 0.88 |
| Total Private Equity | | | | 18,163,000.00 | 0.88 |

SEB Fund 1 - SEB Japan Chance / Risk Fund

| Security denomination | Total holdings | Currency | Unit price | Market value in JPY | % of Net Assets |
|---|-----------------|------------|--------------------------|-------------------------|---------------------|
| Real Estate | | | | | |
| 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 |
| Total Real Estate | | | | 95,196,000.00 | 4.64 |
| Retail | | | | | |
| 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 |
| Total Retail | | | | 46,830,500.00 | 2.28 |
| Software | | | | | |
| Square Enix Holdings Co Ltd | 6,600 | JPY | 1,793.000 | 11,833,800.00 | 0.58 |
| Total Software | | | | 11,833,800.00 | 0.58 |
| Storage/Warehousing | | | | | |
| Mitsui-Soko Co Ltd | 44,000 | JPY | 457.000 | 20,108,000.00 | 0.98 |
| Total Storage/Warehousing | | | | 20,108,000.00 | 0.98 |
| Telecommunications | | | | | |
| 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 |
| Total Telecommunications | | | | 34,029,100.00 | 1.66 |
| Toys/Games/Hobbies | | | | | |
| Bandai Namco Holdings Inc | 8,100 | JPY | 2,372.000 | 19,213,200.00 | 0.94 |
| Total Toys/Games/Hobbies | | | | 19,213,200.00 | 0.94 |
| Transportation | | | | | |
| Kawasaki Kisen Kaisha Ltd | 81,000 | JPY | 212.000 | 17,172,000.00 | 0.84 |
| Total Transportation | | | | 17,172,000.00 | 0.84 |
| Total Shares | | JPY | | 1,914,790,930.00 | 93.27 |
| Total Transferable securities admitted to an official stock exchange | | JPY | | 1,914,790,930.00 | 93.27 |
| Total Portfolio | | JPY | | 1,914,790,930.00 | 93.27 |
| Financial futures contracts | Maturity | | Commitment in JPY | | |
| Purchased financial futures contracts | | | | | |
| TSE Tokyo Stock Price Index Future | 11/09/14 | 8 | JPY | 101,000,000.00 | (100,000.00) (0.01) |
| Total financial futures contracts (total unrealised result) | | | | (100,000.00) | (0.01) |

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 |
|--|-----------------------------|-----------------------|
| Cash at bank and at broker | | |
| Cash at bank and at broker | 162,590,619.09 | 7.92 |
| Total Cash at bank and at broker | 162,590,619.09 | 7.92 |
| Other assets | | |
| 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 |
| Total other assets | 35,603,356.70 | 1.73 |
| Other liabilities | | |
| 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) |
| Total other liabilities | (59,881,099.96) | (2.91) |
| Total Net Assets as at 30 June 2014 | JPY 2,053,003,805.83 | 100.00 |

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 |
|---|----------------|----------|------------|----------------------|-----------------|
| Transferable securities admitted to an official stock exchange | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| 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 |
| Total Bermuda | | | | 1,310,119.36 | 0.89 |
| Canada | | | | | |
| Lundin Mining Corp | 297,809 | SEK | 36.040 | 1,171,182.14 | 0.79 |
| Total Canada | | | | 1,171,182.14 | 0.79 |
| Cayman Islands | | | | | |
| Polarcus Ltd | 252,377 | NOK | 3.460 | 103,958.36 | 0.07 |
| Total Cayman Islands | | | | 103,958.36 | 0.07 |
| Denmark | | | | | |
| 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 |
| Total Denmark | | | | 33,205,489.48 | 22.56 |
| Faroe Islands | | | | | |
| Bakkafrost P/F | 172,160 | NOK | 118.500 | 2,428,757.55 | 1.65 |
| Total Faroe Islands | | | | 2,428,757.55 | 1.65 |
| Finland | | | | | |
| 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 |
| Total Finland | | | | 13,449,129.42 | 9.14 |
| Luxembourg | | | | | |
| Subsea 7 SA | 75,393 | NOK | 114.200 | 1,025,016.10 | 0.70 |
| Total Luxembourg | | | | 1,025,016.10 | 0.70 |
| Norway | | | | | |
| 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 |
| Total Norway | | | | 27,535,056.47 | 18.71 |
| Sweden | | | | | |
| 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 |
| Total Sweden | | | | 54,039,927.53 | 36.72 |
| Switzerland | | | | | |
| ABB Ltd S | 182,244 | SEK | 154.100 | 3,064,486.55 | 2.08 |
| Total Switzerland | | | | 3,064,486.55 | 2.08 |
| United Kingdom | | | | | |
| AstraZeneca Plc S | 23,596 | SEK | 496.100 | 1,277,348.66 | 0.87 |
| Total United Kingdom | | | | 1,277,348.66 | 0.87 |
| United States of America | | | | | |
| Autoliv Inc | 77,429 | SEK | 712.500 | 6,019,915.03 | 4.09 |
| Total United States of America | | | | 6,019,915.03 | 4.09 |
| Total Shares | | EUR | | 144,630,386.65 | 98.27 |
| Total Transferable securities admitted to an official stock exchange | | EUR | | 144,630,386.65 | 98.27 |
| Total Portfolio | | EUR | | 144,630,386.65 | 98.27 |

SEB Fund 1 - SEB Nordic Fund

| | Market value in EUR | % of Net Assets |
|--|---------------------------|-----------------------|
| Cash at bank | | |
| Cash at bank | 3,137,652.60 | 2.13 |
| Total Cash at bank | 3,137,652.60 | 2.13 |
| Other assets | | |
| 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 |
| Total other assets | 316,007.44 | 0.21 |
| Other liabilities | | |
| 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) |
| Total other liabilities | (908,776.97) | (0.61) |
| Total Net Assets as at 30 June 2014 | EUR 147,175,269.72 | 100.00 |

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 |
|---|----------------|----------|------------|---------------------|-----------------|
| Transferable securities admitted to an official stock exchange | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| 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 |
| Total Bermuda | | | | 4,235,214.55 | 1.62 |
| Canada | | | | | |
| Catamaran Corp | 9,000 | CAD | 43.880 | 394,920.00 | 0.15 |
| Total Canada | | | | 394,920.00 | 0.15 |
| Curacao | | | | | |
| Schlumberger Ltd | 43,980 | USD | 117.510 | 5,168,089.80 | 1.98 |
| Total Curacao | | | | 5,168,089.80 | 1.98 |
| Germany | | | | | |
| Deutsche Telekom AG ADR | 51,500 | USD | 17.540 | 903,310.00 | 0.35 |
| Total Germany | | | | 903,310.00 | 0.35 |
| Ireland | | | | | |
| 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 |
| Total Ireland | | | | 3,402,747.52 | 1.31 |
| Netherlands | | | | | |
| 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 |
| Total Netherlands | | | | 3,688,568.18 | 1.42 |
| Puerto Rico | | | | | |
| Popular Inc | 18,690 | USD | 33.800 | 631,722.00 | 0.24 |
| Total Puerto Rico | | | | 631,722.00 | 0.24 |
| Switzerland | | | | | |
| 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 |
| Total Switzerland | | | | 7,027,713.60 | 2.70 |
| United Kingdom | | | | | |
| ARM Holdings Plc ADR | 71,707 | USD | 45.030 | 3,228,966.21 | 1.24 |
| Ensc0 Plc | 20,765 | USD | 55.280 | 1,147,889.20 | 0.44 |
| Total United Kingdom | | | | 4,376,855.41 | 1.68 |
| United States of America | | | | | |
| 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 |
| Cytex 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 |
| Total United States of America | | | | 228,339,584.49 | 87.65 |
| Total Shares | | USD | | 258,168,725.55 | 99.10 |
| Total Transferable securities admitted to an official stock exchange | | USD | | 258,168,725.55 | 99.10 |
| Total Portfolio | | USD | | 258,168,725.55 | 99.10 |

SEB Fund 1 - SEB North America Chance / Risk Fund

| | Market value in USD | % of Net Assets |
|--|---------------------------|-----------------------|
| Cash at bank | | |
| Cash at bank | 2,333,176.58 | 0.90 |
| Total Cash at bank | 2,333,176.58 | 0.90 |
| Other assets | | |
| 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 |
| Total other assets | 1,096,712.55 | 0.42 |
| Other liabilities | | |
| 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) |
| Total other liabilities | (1,096,141.60) | (0.42) |
| Total Net Assets as at 30 June 2014 | USD 260,502,473.08 | 100.00 |

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 |
|--|--|---|---|
| Assets | | | |
| 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 |
| Portfolio at market value (note 1) | 668,388,336.18 | 33,593,744.09 | 297,911,407.29 |
| 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 |
| Total Assets | 770,152,879.38 | 34,326,716.69 | 301,604,506.57 |
| Liabilities | | | |
| 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) |
| Total Liabilities | (4,825,144.00) | (57,242.73) | (474,824.15) |
| Total Net Assets as at 30 June 2014 | 765,327,735.38 | 34,269,473.96 | 301,129,682.42 |
| "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 |
|--|---|---|---|
| Assets | | | |
| 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 |
| Portfolio at market value (note 1) | 386,012,356.41 | 1,148,946,187.23 | 280,873,130.88 |
| 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 |
| Total Assets | 388,382,993.97 | 1,176,158,054.23 | 297,467,248.81 |
| Liabilities | | | |
| 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) |
| Total Liabilities | (2,266,136.72) | (1,884,164.70) | (626,264.70) |
| Total Net Assets as at 30 June 2014 | 386,116,857.25 | 1,174,273,889.53 | 296,840,984.11 |
| "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 |
|--|--|--|---|
| Assets | | | |
| 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 |
| Portfolio at market value (note 1) | 1,325,137,100.00 | 1,914,790,930.00 | 144,630,386.65 |
| 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 |
| Total Assets | 1,363,500,737.55 | 2,112,984,905.79 | 148,084,046.69 |
| Liabilities | | | |
| 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) |
| Total Liabilities | (3,961,813.24) | (59,981,099.96) | (908,776.97) |
| Total Net Assets as at 30 June 2014 | 1,359,538,924.31 | 2,053,003,805.83 | 147,175,269.72 |
| "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 |
|--|--|-------------------------------|
| Assets | | |
| Portfolio at cost | 185,739,724.91 | 3,552,453,106.95 |
| Unrealised appreciation | 72,429,000.64 | 362,855,625.48 |
| Portfolio at market value (note 1) | 258,168,725.55 | 3,915,308,732.43 |
| 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 |
| Total Assets | 261,598,614.68 | 4,124,027,957.57 |
| Liabilities | | |
| 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) |
| Total Liabilities | (1,096,141.60) | (16,131,428.74) |
| Total Net Assets as at 30 June 2014 | 260,502,473.08 | 4,107,896,528.83 |
| "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 |
|---|--|---|---|
| Number of "C (EUR)" units outstanding | | | |
| 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 |
| Number of "C (H-CHF)" units outstanding | | | |
| as at 30 June 2014 | 21,305.0000 | - | - |
| as at 31 December 2013 | 55,969.7380 | - | - |
| as at 31 December 2012 | 97,954.5460 | - | - |
| Number of "C (H-GBP)" units outstanding | | | |
| as at 30 June 2014 | 656.0770 | - | - |
| as at 31 December 2013 | 6,595.5510 | - | - |
| as at 31 December 2012 | 9,784.4580 | - | - |
| Number of "C (H-JPY)" units outstanding | | | |
| as at 30 June 2014 | 11.6590 | - | - |
| as at 31 December 2013 | 11.6590 | - | - |
| as at 31 December 2012 | 3,984.6590 | - | - |
| Number of "C (H-NOK)" units outstanding | | | |
| as at 30 June 2014 | 65,099.1650 | - | - |
| as at 31 December 2013 | 74,505.8410 | - | - |
| as at 31 December 2012 | 113,500.2110 | - | - |
| Number of "C (H-SEK)" units outstanding | | | |
| 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 | - | - |
| Number of "C (H-USD)" units outstanding | | | |
| as at 30 June 2014 | 21,395.1390 | - | - |
| as at 31 December 2013 | 20,999.0380 | - | - |
| as at 31 December 2012 | 73,951.1690 | - | - |
| Number of "D (EUR)" units outstanding | | | |
| 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 |
| Number of "D (H-SEK)" units outstanding | | | |
| as at 30 June 2014 | 987,085.0990 | - | - |
| as at 31 December 2013 | 984,825.6140 | - | - |
| as at 31 December 2012 | 967,645.5773 | - | - |
| Number of "GC (EUR)" units outstanding | | | |
| as at 30 June 2014 | 134,732.9080 | - | - |
| as at 31 December 2013 | 144,724.0440 | - | - |
| as at 31 December 2012 | 167,380.8990 | - | - |
| Number of "IC P (SEK)" units outstanding | | | |
| as at 30 June 2014 | - | - | 100.0000 |
| as at 31 December 2013 | - | - | - |
| as at 31 December 2012 | - | - | - |
| Total Net Assets | | | |
| 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 |
| Net Asset Value per "C (EUR)" unit | | | |
| 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 |
|--|---|---|---|
| Net Asset Value per "C (H-CHF)" unit | | | |
| as at 30 June 2014 | 101.991 | – | – |
| as at 31 December 2013 | 96.156 | – | – |
| as at 31 December 2012 | 92.760 | – | – |
| Net Asset Value per "C (H-GBP)" unit | | | |
| as at 30 June 2014 | 106.150 | – | – |
| as at 31 December 2013 | 99.686 | – | – |
| as at 31 December 2012 | 95.421 | – | – |
| Net Asset Value per "C (H-JPY)" unit | | | |
| as at 30 June 2014 | 10,441.511 | – | – |
| as at 31 December 2013 | 9,825.499 | – | – |
| as at 31 December 2012 | 9,421.279 | – | – |
| Net Asset Value per "C (H-NOK)" unit | | | |
| as at 30 June 2014 | 128.334 | – | – |
| as at 31 December 2013 | 120.081 | – | – |
| as at 31 December 2012 | 114.128 | – | – |
| Net Asset Value per "C (H-SEK)" unit | | | |
| as at 30 June 2014 | 156.686 | – | – |
| as at 31 December 2013 | 147.070 | – | – |
| as at 31 December 2012 | 140.577 | – | – |
| Net Asset Value per "C (H-USD)" unit | | | |
| as at 30 June 2014 | 105.378 | – | – |
| as at 31 December 2013 | 99.138 | – | – |
| as at 31 December 2012 | 95.389 | – | – |
| Net Asset Value per "D (EUR)" unit | | | |
| as at 30 June 2014 | – | – | 1.960 |
| as at 31 December 2013 | – | – | 1.913 |
| as at 31 December 2012 | – | – | 1.739 |
| Net Asset Value per "D (H-SEK)" unit | | | |
| as at 30 June 2014 | 130.483 | – | – |
| as at 31 December 2013 | 126.588 | – | – |
| as at 31 December 2012 | 124.574 | – | – |
| Net Asset Value per "GC (EUR)" unit | | | |
| as at 30 June 2014 | 102.472 | – | – |
| as at 31 December 2013 | 96.738 | – | – |
| as at 31 December 2012 | 93.861 | – | – |
| Net Asset Value per "IC P (SEK)" unit | | | |
| as at 30 June 2014 | – | – | 104.378 |
| as at 31 December 2013 | – | – | – |
| as at 31 December 2012 | – | – | – |
| Performance in % "C (EUR)" units *) | | | |
| 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 |
| Performance in % "C (H-CHF)" units *) | | | |
| as at 30 June 2014 | 6.1 | – | – |
| as at 31 December 2013 | 3.7 | – | – |
| as at 31 December 2012 | (5.5) | – | – |
| Performance in % "C (H-GBP)" units *) | | | |
| 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 |
|---|---|---|---|
| Performance in % "C (H-JPY)" units *) | | | |
| as at 30 June 2014 | 6.3 | – | – |
| as at 31 December 2013 | 4.3 | – | – |
| as at 31 December 2012 | (5.3) | – | – |
| Performance in % "C (H-NOK)" units *) | | | |
| as at 30 June 2014 | 6.9 | – | – |
| as at 31 December 2013 | 5.2 | – | – |
| as at 31 December 2012 | (3.8) | – | – |
| Performance in % "C (H-SEK)" units *) | | | |
| as at 30 June 2014 | 6.5 | – | – |
| as at 31 December 2013 | 4.6 | – | – |
| as at 31 December 2012 | (3.6) | – | – |
| Performance in % "C (H-USD)" units *) | | | |
| as at 30 June 2014 | 6.3 | – | – |
| as at 31 December 2013 | 3.9 | – | – |
| as at 31 December 2012 | (4.9) | – | – |
| Performance in % "D (EUR)" units **) | | | |
| as at 30 June 2014 | – | – | 4.0 |
| as at 31 December 2013 | – | – | 11.5 |
| as at 31 December 2012 | – | – | 18.7 |
| Performance in % "D (H-SEK)" units **) | | | |
| as at 30 June 2014 | 6.4 | – | – |
| as at 31 December 2013 | 4.6 | – | – |
| as at 31 December 2012 | (3.6) | – | – |
| Performance in % "GC (EUR)" units *) | | | |
| as at 30 June 2014 | 5.9 | – | – |
| as at 31 December 2013 | 3.1 | – | – |
| as at 31 December 2012 | (5.8) | – | – |
| Performance in % "IC P (SEK)" units *) | | | |
| as at 30 June 2014 | – | – | ***)4.4 |
| as at 31 December 2013 | – | – | – |
| as at 31 December 2012 | – | – | – |
| Dividend paid per D (EUR) unit | | | |
| 2014 | – | – | 0.0292 |
| 2013 | – | – | 0.0258 |
| 2012 | – | – | 0.0251 |
| Dividend paid per D (H-SEK) unit | | | |
| 2014 | 4.2500 | – | – |
| 2013 | 3.7372 | – | – |
| 2012 | 2.6000 | – | – |

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

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

***) IC P (SEK) launched on 7 April 2014 at a price of SEK 100. Performance is calculated by the following formula: ((NAV / Unit as at 31/12/2013) / (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 |
|---|---|---|---|
| Number of "C (EUR)" units outstanding | | | |
| 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 |
| Number of "C (USD)" units outstanding | | | |
| 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 | – |
| Number of "D (EUR)" units outstanding | | | |
| as at 30 June 2014 | – | – | 813,795.9600 |
| as at 31 December 2013 | – | – | 1,047,120.3990 |
| as at 31 December 2012 | – | – | – |
| Number of "D (SEK)" units outstanding | | | |
| as at 30 June 2014 | – | – | 99,310.1520 |
| as at 31 December 2013 | – | – | 131,888.7240 |
| as at 31 December 2012 | – | – | – |
| Number of "D (USD)" units outstanding | | | |
| 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 | – |
| Number of "IC (EUR)" units outstanding | | | |
| as at 30 June 2014 | – | 665,440.5330 | – |
| as at 31 December 2013 | – | 294,943.0000 | – |
| as at 31 December 2012 | – | – | – |
| Number of "IC (SEK)" units outstanding | | | |
| as at 30 June 2014 | – | 860.0000 | – |
| as at 31 December 2013 | – | 100.0000 | – |
| as at 31 December 2012 | – | – | – |
| Number of "IC P (SEK)" units outstanding | | | |
| as at 30 June 2014 | 100.0000 | – | – |
| as at 31 December 2013 | – | – | – |
| as at 31 December 2012 | – | – | – |
| Total Net Assets | | | |
| 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 |
| Net Asset Value per "C (EUR)" unit | | | |
| 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 |
| Net Asset Value per "C (USD)" unit | | | |
| as at 30 June 2014 | – | 3.661 | – |
| as at 31 December 2013 | – | 3.345 | – |
| as at 31 December 2012 | – | 2.707 | – |
| Net Asset Value per "D (EUR)" unit | | | |
| as at 30 June 2014 | – | – | 48.239 |
| as at 31 December 2013 | – | – | 43.131 |
| as at 31 December 2012 | – | – | – |
| Net Asset Value per "D (SEK)" unit | | | |
| 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 |
|--|---|---|---|
| Net Asset Value per "D (USD)" unit | | | |
| as at 30 June 2014 | - | 2.186 | - |
| as at 31 December 2013 | - | 2.021 | - |
| as at 31 December 2012 | - | 1.649 | - |
| Net Asset Value per "IC (EUR)" unit | | | |
| as at 30 June 2014 | - | 110.389 | - |
| as at 31 December 2013 | - | 99.525 | - |
| as at 31 December 2012 | - | - | - |
| Net Asset Value per "IC (SEK)" unit | | | |
| as at 30 June 2014 | - | 112.492 | - |
| as at 31 December 2013 | - | 98.336 | - |
| as at 31 December 2012 | - | - | - |
| Net Asset Value per "IC P (SEK)" unit | | | |
| as at 30 June 2014 | 105.259 | - | - |
| as at 31 December 2013 | - | - | - |
| as at 31 December 2012 | - | - | - |
| Performance in % "C (EUR)" units * | | | |
| 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 |
| Performance in % "C (USD)" units * | | | |
| as at 30 June 2014 | - | 9.5 | - |
| as at 31 December 2013 | - | 23.6 | - |
| as at 31 December 2012 | - | 13.9 | - |
| Performance in % "D (EUR)" units ** | | | |
| as at 30 June 2014 | - | - | 12.7 |
| as at 31 December 2013 | - | - | *****2.0 |
| as at 31 December 2012 | - | - | - |
| Performance in % "D (SEK)" units ** | | | |
| as at 30 June 2014 | - | - | 16.1 |
| as at 31 December 2013 | - | - | *****5.7 |
| as at 31 December 2012 | - | - | - |
| Performance in % "D (USD)" units ** | | | |
| as at 30 June 2014 | - | 9.4 | - |
| as at 31 December 2013 | - | 23.5 | - |
| as at 31 December 2012 | - | 13.8 | - |
| Performance in % "IC (EUR)" units * | | | |
| as at 30 June 2014 | - | 10.9 | - |
| as at 31 December 2013 | - | ****)(0.5) | - |
| as at 31 December 2012 | - | - | - |
| Performance in % "IC (SEK)" units * | | | |
| as at 30 June 2014 | - | 14.4 | - |
| as at 31 December 2013 | - | ****)(1.7) | - |
| as at 31 December 2012 | - | - | - |
| Performance in % "IC P (SEK)" units * | | | |
| 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 |
|---------------------------------------|---|---|---|
| Dividend paid per D (EUR) unit | | | |
| 2014 | - | - | 0.3622 |
| 2013 | - | - | - |
| 2012 | - | - | - |
| Dividend paid per D (SEK) unit | | | |
| 2014 | - | - | 2.5031 |
| 2013 | - | - | - |
| 2012 | - | - | - |
| Dividend paid per D (USD) unit | | | |
| 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 |
|---|--|--|--|
| Number of "C (JPY)" units outstanding | | | |
| 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 |
| Number of "C (SEK)" units outstanding | | | |
| as at 30 June 2014 | - | - | - |
| as at 31 December 2013 | - | - | - |
| as at 31 December 2012 | 174,656.1820 | - | - |
| Number of "D (JPY)" units outstanding | | | |
| 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 | - |
| Number of "D (SEK)" units outstanding | | | |
| as at 30 June 2014 | - | - | - |
| as at 31 December 2013 | - | - | - |
| as at 31 December 2012 | 213,264.7210 | - | - |
| Number of "IC P (SEK)" units outstanding | | | |
| as at 30 June 2014 | - | 100.0000 | - |
| as at 31 December 2013 | - | - | - |
| as at 31 December 2012 | - | - | - |
| Total Net Assets | | | |
| 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 |
| Net Asset Value per "C (JPY)" unit | | | |
| 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 |
| Net Asset Value per "C (SEK)" unit | | | |
| as at 30 June 2014 | - | - | - |
| as at 31 December 2013 | - | - | - |
| as at 31 December 2012 | 68.026 | - | - |
| Net Asset Value per "D (JPY)" unit | | | |
| as at 30 June 2014 | - | 62.253 | - |
| as at 31 December 2013 | - | 63.880 | - |
| as at 31 December 2012 | - | 41.741 | - |
| Net Asset Value per "D (SEK)" unit | | | |
| as at 30 June 2014 | - | - | - |
| as at 31 December 2013 | - | - | - |
| as at 31 December 2012 | 59.599 | - | - |
| Net Asset Value per "IC P (SEK)" unit | | | |
| as at 30 June 2014 | - | 111.018 | - |
| as at 31 December 2013 | - | - | - |
| as at 31 December 2012 | - | - | - |
| Performance in % "C (JPY)" units *) | | | |
| 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 |
| Performance in % "C (SEK)" units *) | | | |
| 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 |
|---|--|--|--|
| Performance in % "D (JPY)" units **) | | | |
| as at 30 June 2014 | - | 0.2 | - |
| as at 31 December 2013 | - | 53.0 | - |
| as at 31 December 2012 | - | 18.3 | - |
| Performance in % "D (SEK)" units **) | | | |
| as at 30 June 2014 | - | - | - |
| as at 31 December 2013 | - | - | - |
| as at 31 December 2012 | 2.4 | - | - |
| Performance in % "IC P (SEK)" units *) | | | |
| as at 30 June 2014 | - | ***)11.0 | - |
| as at 31 December 2013 | - | - | - |
| as at 31 December 2012 | - | - | - |
| Dividend paid per D (JPY) unit | | | |
| 2014 | - | 1.7609 | - |
| 2013 | - | - | - |
| 2012 | - | 0.2321 | - |
| Dividend paid per D (SEK) unit | | | |
| 2014 | - | - | - |
| 2013 | - | - | - |
| 2012 | 1.8000 | - | - |

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

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

***) IC P (SEK) launched on 7 April 2014 at a price of SEK 100. Performance is calculated by the following formula: ((NAV / Unit as at 31/12/2013) / (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 |
|--|---|--|-------------------------------|
| Number of "C (EUR)" units outstanding | | | |
| 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 | - | - |
| Number of "C (USD)" units outstanding | | | |
| 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 | - |
| Total Net Assets | | | |
| 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 |
| Net Asset Value per "C (EUR)" unit | | | |
| as at 30 June 2014 | 9.381 | - | - |
| as at 31 December 2013 | 8.177 | - | - |
| as at 31 December 2012 | 6.814 | - | - |
| Net Asset Value per "C (USD)" unit | | | |
| as at 30 June 2014 | - | 6.811 | - |
| as at 31 December 2013 | - | 6.572 | - |
| as at 31 December 2012 | - | 4.951 | - |
| Performance in % "C (EUR)" units *) | | | |
| as at 30 June 2014 | 14.7 | - | - |
| as at 31 December 2013 | 20.0 | - | - |
| as at 31 December 2012 | 19.5 | - | - |
| Performance in % "C (USD)" units *) | | | |
| 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 tax d'abonnement are excluded from the NAV of the Sub-Fund serving as basis for the calculation of this tax to be paid by the Sub-Fund.

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

