

Annual Report

SEB deLuxe

Status: 30 September 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 September 2014

Units in circulation:

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

- SEB deLuxe - Multi Asset Defensive
- SEB deLuxe - Multi Asset Defensive Plus
- SEB deLuxe - Multi Asset Balance

The information disclosed above is as at 30 September 2014 and this may change after the year end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Board of Directors of the Management Company:	Chairperson Peter Kubicki Managing Director SEB Wealth Management Denmark Managing Director Ralf Ferner Managing Director SEB Asset Management S.A. Luxembourg Members Marie Winberg Director Business Strategy Skandinaviska Enskilda Banken AB (publ) Stockholm, Sweden Alexander Klein Managing Director SEB Investment GmbH Frankfurt am Main, Germany Elisabeth Scheja Sterner (since 1 September 2014) Head of Global Product & Distribution Strategy Skandinaviska Enskilda Banken AB (publ) Stockholm, Sweden
Conducting Officers:	Ralf Ferner, Luxembourg Matthias Ewald, Luxembourg Loic Guillermet, Luxembourg (since 5 June 2014)
Central Administration (including Registrar, Transfer Agent, Administrative Agent and Paying Agent):	The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Manager:	SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm, Sweden
Custodian Bank:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund and the Management Company:	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 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 deLuxe (the “Fund”) is a Luxembourg investment fund (“Fonds Commun de Placement”) governed by Part I of the Luxembourg Law on Undertaking for Collective Investment of 17 December 2010 (the “Law”) as amended. The Fund, which was established on 2 January 2001 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 16 July 2014 and published on 24 July 2014. 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 each Sub-Fund will be to invest in units or shares of other UCITS and/or UCIs and other Eligible Assets, as described in the prospectus, with the purpose of spreading investment risks and achieving capital growth.

At present, three Sub-Funds are at the Unitholders’ disposal:

- SEB deLuxe - Multi Asset Defensive
- SEB deLuxe - Multi Asset Defensive Plus
- SEB deLuxe - Multi Asset Balance

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 unit class “ID (EUR)” is only offered to institutional investors. The minimum investment amount for units of unit class “I” is EUR 1,000,000; there is no minimum investment amount for units of unit class “C”.

The “ID” units may pay a dividend. The “C” units will capitalise income, with the result that their value will become greater than that of “ID” units, in the proportion of the dividends paid to the “ID” units.

The Management Company may furthermore issue unit classes whose 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 deLuxe - Multi Asset Defensive:

- | | |
|--|--------------|
| ○ Capitalisation units ("C (EUR)" units) | LU0122753667 |
| ○ Capitalisation units ("C (H-NOK)" units) | LU0487163346 |
| ○ Capitalisation units ("C (H-SEK)" units) | LU0487163262 |

SEB deLuxe - Multi Asset Defensive Plus:

- | | |
|--|--------------|
| ○ Capitalisation units ("C (EUR)" units) | LU0135018314 |
| ○ Capitalisation units ("C (H-SEK)" units) | LU0383703088 |
| ○ Distribution units ("ID (EUR)" units) | LU0383702353 |

SEB deLuxe - Multi Asset Balance:

- | | |
|--|--------------|
| ○ Capitalisation units ("C (EUR)" units) | LU0122754046 |
| ○ Capitalisation units ("C (H-SEK)" units) | LU0383702437 |
| ○ Distribution units ("ID (EUR)" units) | LU0383702510 |

The base currency of the Fund and the Sub-Funds is euro.

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

In addition, the Net Asset Value, fact sheets and other informational marketing material is published on 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 deLuxe.

This annual report covers the financial year from 1 October 2013 to 30 September 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.

Geopolitical risks and an improving US economy

More than anything the last twelve months has been dominated by geopolitical risks and the strength, with all that it implies, of the US economy. Headlines out of Gaza, Iraq and in particular Ukraine have from time to time lifted the volatility of the equity markets and have to some extent helped the continuous grind lower in core European yields. Despite the volatility, the markets have in general performed well with both bonds and equities rising. The only major asset class with a significant loss has been commodities (measured by the Commodities Research Bureau).

As stated the markets have, over the summer of 2014, been dominated by increased geopolitical risk in a somewhat cyclical fashion where Ukraine, the main story, has come into focus from time to time. Although the daily equity and bond movements on news from Ukraine have been significant, the markets have in general weathered the uncertainty and the various escalations in both rhetoric and sanctions well. As such the conflict in Ukraine has gained less and less attention in the markets, and has as of writing a seemingly very little market impact. This was illustrated by the latest escalations of 25 September 2014 where initial rumours about Russia seizing foreign assets were dismissed, or forgotten, on the following day. Focusing on the geopolitical risk out of the Middle East, it is also interesting to note that oil prices have fallen quite significantly post the initial escalation of Islamic State in Iraq and Syria. It illustrates the fact that geopolitical risk have had a reduced long term market impact, even in the assets which historically would be most exposed towards it.

Disregarding the geopolitical noise, the last twelve months have to a large extent been dominated by the continued strengthening of the US economy. Rising consumer confidence, increasing Purchasing Managers Index's and a falling unemployment rate have strengthened the view that US growth is at present firmly anchored. In isolation this strength has been a supportive factor of the rise in equities, as it has led to increasing 2014 and 2015 Earnings Per Share estimates post the winter related slump of Q1 2014. But while the strong momentum in the US economy has led to upward revisions in US equity earnings forecasts, it has also put an increasing focus on the future FED policy. In particular it has sparked a discussion about when the FED should start to hike rates, and whether it should be done before the consensus estimate of late Q2 2015. The speculation about the start of the rate hike cycle has been visible in some pockets of the market, giving reminiscences of the summer of 2013. We have seen a falling correlation between rates and equities (implying a rising correlation between bonds and equities) in the US, weakness in Emerging Markets FX, and some weakness in Emerging Markets local equity returns in the later part of September 2014. However, the speculation has not shown itself as negatively in developed markets as it did in 2013 when Ben Bernanke started to discuss tapering in the US. MSCI World Index remains in positive territory and rates have in general been falling over the last year. But none the less the reminiscence of last summer does indicate that risks in the markets have risen, even though implied equity and bond volatility remains low by historical standards; Volatility Index and the Move Index.

The slowdown in Emerging Markets

While the US economy has gained further strength over the last year we have seen continued weakness in Emerging Markets. Most pronounced for Brazil where leading indicators, GDP, and production have all declined. At the same time we have seen weakness in many of the leading indicators for Emerging Markets as a whole, however with the significant outlier of China which has actually improved over the last couple of months.

It is difficult to pin-point the exact reason behind the weakness, as global growth – led by the US – seems to be improving and that we have not seen the same kind of political turmoil as we witnessed in the summer of 2013.

Monetary policy

As stated, the strength in the US economy has led to speculation about an earlier than expected start of the rate hike cycle in the US. This as unemployment has dropped faster than what was expected in both the market and by the FED in the official communiques of late 2013.

However, even though employment has continued to gain momentum we have seen subdued core and headline inflation in the US. It therefore seems that even though the unemployment rate has dropped we are still some way off from seeing capacity constraints in the US labour market; something which might be explained by the significant fall in the participation rate since the financial crisis.

Further action by the European Central Bank (“ECB”)

Nothing illustrates the divergence between the US and European business cycle better at the moment than the diverging monetary policy. While the FED has continued to taper QE3 the ECB has introduced a new round of Long Term Refinancing Options, have lowered the policy rates, and declared their willingness to buy asset backed securities (ABS) and covered bonds (CB). As such the ECB is now loosening the monetary policy in respect of the falling inflation rates. The latest actions from the ECB will probably put a floor under the relative performance of European equities compared to US equities. This as any further weakness in European growth and inflation should spark speculation about further action from the ECB.

Outlook for the financial markets and economic growth

US macroeconomic growth will most likely stabilize around the current levels. This as the economy is supported by rising employment and an improving housing market.

Looking towards Europe it seems likely that the macroeconomic momentum will strengthen from the current levels. This as the US economy remains strong, the Euro seems bound to weaken and loan demand and supply is improving. Signs of the weak European growth bottoming out have been seen in the latest hard data prints that we have received from the Eurozone.

In light of the strong US growth, the expectation of improving economic growth in Europe 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 fuelled by central bank liquidity.

Luxembourg, 4 November 2014
SEB Asset Management S.A.



R. Ferner



M. Ewald

Report of the Board of Directors

SEB deLuxe - Multi Asset Defensive

Market update

The year started with a market rally further to a temporary solution being found regarding budget problems and the debt ceiling in the United States. The positive climate continued during November when several economic signals provided the market with support. A decision came in December from the US Federal Reserve that they would start to reduce stimulus measures, but that interest rates would be maintained at a low level for quite some time ahead, which resulted in a strong end to the year 2013. January 2014 was marked by profit takings, weak market data, and falling share prices. Statements from the European Central Bank ("ECB") and the US Federal Reserve, at the same time as the reporting season surprised positively, resulted in a rapid rebound in the market up until the negative developments in Ukraine started to dominate. In May, central banks, company reports and elections contributed to lifting the market. The beginning of the summer months was positive, but towards the end the markets expected more stimulus measures in Europe. These were ultimately fulfilled and were interpreted favourably by the markets, and the summer closed positively. The year closed with a negative month and, as always, focus was placed on certain central banks and that they had not acted as anticipated.

Sub-Fund update

In general, the Sub-Fund developed strongly during the year. In the first two weeks of August, the Sub-Fund lost part of the year's rise in value, but recovered in the last two weeks of August to a new year-high. The Sub-Fund declined slightly in the last month.

High Yield was by far the strongest contributor during the year, although bonds also contributed very positively to performance. No asset classes contributed negatively to the portfolio during the year as a whole.

The choice of funds has varied, although in general contributed negatively to performance – particularly within High Yield where we chose slightly more defensive funds. The better fund choices during the year included Blackrock Strategic Funds - European Credit Strategies Fund I2, which saw stable performance during the period.

Strategy going forward

The economic recovery in the United States has come a long way, while in Europe the situation is uneven, at the same time as positive signals are coming from Asia. Despite there still being risks in the markets, we can perceive possibilities for continued relatively good developments in the more risk-inclined asset classes such as Equities. For the time-being, we are positive towards the opportunities in Europe. We will continue to focus on expectations and risks, and will make changes in the portfolio as and when these aspects fluctuate.

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

Report of the Board of Directors

SEB deLuxe - Multi Asset Defensive Plus

Market update

The year started with a market rally further to a temporary solution being found regarding budget problems and the debt ceiling in the United States. The positive climate continued during November when several economic signals provided the market with support. A decision came in December from the US Federal Reserve that they would start to reduce stimulus measures, but that interest rates would be maintained at a low level for quite some time ahead, which resulted in a strong end to the year 2013. January 2014 was marked by profit takings, weak market data, and falling share prices. Statements from the European Central Bank (“ECB”) and the US Federal Reserve, at the same time as the reporting season surprised positively, resulted in a rapid rebound in the market up until the negative developments in Ukraine started to dominate. In May, central banks, company reports and elections contributed to lifting the market. The beginning of the summer months was positive, but towards the end the markets expected more stimulus measures in Europe. These were ultimately fulfilled and were interpreted favourably by the markets, and the summer closed positively. The year closed with a negative month and, as always, focus was placed on certain central banks and that they had not acted as anticipated.

Sub-Fund update

In general, the Sub-Fund developed strongly during the year. Performance was extremely strong in certain periods while other periods fluctuated – but overall developments were positive.

Equities were by far the strongest contributor during the year, although High Yield and Alternative Investment Funds also contributed very positively to performance. Commodities were however somewhat disappointing, and this asset class had a negative effect on yield.

A good choice of funds, particularly within Equities, also contributed positively to performance. However, the allocation to Emerging Markets had a negative effect. The better fund choices during the year included SEB Fund 1 - SEB Global Chance/Risk Fund D, which exceeded its benchmark index during the period.

Strategy going forward

The economic recovery in the United States has come a long way, while in Europe the situation is uneven, at the same time as positive signals are coming from Asia. Despite there still being risks in the markets, we can perceive possibilities for continued relatively good developments in the more risk-inclined asset classes such as Equities. For the time-being, we are positive towards the opportunities in Europe. We will continue to focus on expectations and risks, and will make changes in the portfolio as and when these aspects fluctuate.

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

Report of the Board of Directors

SEB deLuxe - Multi Asset Balance

Market update

The year started with a market rally further to a temporary solution being found regarding budget problems and the debt ceiling in the United States. The positive climate continued during November when several economic signals provided the market with support. A decision came in December from the US Federal Reserve that they would start to reduce stimulus measures, but that interest rates would be maintained at a low level for quite some time ahead, which resulted in a strong end to the year 2013. January 2014 was marked by profit takings, weak market data, and falling share prices. Statements from the European Central Bank (“ECB”) and the US Federal Reserve, at the same time as the reporting season surprised positively, resulted in a rapid rebound in the market up until the negative developments in Ukraine started to dominate. In May, central banks, company reports and elections contributed to lifting the market. The beginning of the summer months was positive, but towards the end the markets expected more stimulus measures in Europe. These were ultimately fulfilled and were interpreted favourably by the markets, and the summer closed positively. The year closed with a negative month and, as always, focus was placed on certain central banks and that they had not acted as anticipated.

Sub-Fund update

In general, the Sub-Fund performed strongly during the year. Each time the Sub-fund declined in value, it then rebounded relatively quickly in a similar way as the market.

Equities were by far the strongest contributor during the year, although High Yield and Private Equity also contributed very positively to performance. Commodities were however somewhat disappointing, and this asset class had a negative effect on yield.

A good choice of funds, particularly within Equities, also contributed positively to performance. However, the allocation to Emerging Markets had a negative effect. The better fund choices during the year included SEB Fund 1 - SEB Global Chance/Risk Fund D, which exceeded its benchmark index during the period.

Strategy going forward

The economic recovery in the United States has come a long way, while in Europe the situation is uneven, at the same time as positive signals are coming from Asia. Despite there still being risks in the markets, we can perceive possibilities for continued relatively good developments in the more risk-inclined asset classes such as Equities. For the time-being, we are positive towards the opportunities in Europe. We will continue to focus on expectations and risks, and will make changes in the portfolio as and when these aspects fluctuate.

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

Schedule of Investments

As at 30 September 2014

SEB deLuxe - Multi Asset Defensive

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Investment Funds						
Debt Funds						
Ireland						
Pimco Global High Yield Bond Fund I		299,309	EUR	19.580	5,860,478.58	11.83
Total Ireland					5,860,478.58	11.83
Luxembourg						
Amundi Funds - Index Global Bond EUR Hedged		769	EUR	1,290.340	992,271.46	2.01
BlackRock Strategic Funds - European Credit Strategies Fund I2		18,614	EUR	118.380	2,203,525.32	4.45
Ignis Absolute Return Government Bond Fund I2		5,279,814	EUR	1.189	6,278,226.83	12.67
JPMorgan Funds - Emerging Markets Local Currency Debt C		17,686	EUR	109.810	1,942,099.66	3.92
Robeco Lux-O-Rente SICAV I		28,341	EUR	140.250	3,974,825.25	8.02
SEB Fund 4 - SEB Short Bond Fund Euro C		4,661,451	EUR	1.278	5,959,198.96	12.03
SEB HighYield C		69,253	EUR	137.589	9,528,471.79	19.23
SKY Harbor Global Funds - US Short Duration High Yield Fund A		85,902	EUR	111.460	9,574,636.92	19.33
Total Luxembourg					40,453,256.19	81.66
Total Debt Funds					46,313,734.77	93.49
Total Investment Funds			EUR		46,313,734.77	93.49
Total Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			EUR		46,313,734.77	93.49
Total Portfolio			EUR		46,313,734.77	93.49
Financial futures open with Skandinaviska Enskilda Banken S.A.						
Purchased financial futures contracts						
CBOT 10 Year US Treasury Note Future	19/12/14	24	USD	2,368,060.39	(18,405.38)	(0.04)
Total financial futures contracts (total unrealised)					(18,405.38)	(0.04)
An amount of EUR 22,798.93 is held as cash collateral for these positions.						
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.						
Buy	420,453 EUR	Sell	3,867,180 SEK	09/10/14	(4,205.12)	(0.00)
Buy	11,324 NOK	Sell	1,379 EUR	09/10/14	16.51	0.00
Buy	357,073,546 SEK	Sell	38,843,056 EUR	09/10/14	367,444.56	0.73
Total forward foreign exchange contracts (total net unrealised)					363,255.95	0.73

SEB deLuxe - Multi Asset Defensive

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	2,897,651.51	5.85
Total Cash at bank and at broker	2,897,651.51	5.85
Other assets		
Bank interest receivable on cash accounts	62.20	0.00
Receivable on subscriptions	167.52	0.00
Retrocession fees receivable	20,923.71	0.04
Total other assets	21,153.43	0.04
Other liabilities		
Management fees	(20,069.86)	(0.04)
Other liabilities	(15,173.02)	(0.03)
Total other liabilities	(35,242.88)	(0.07)
Total Net Assets as at 30 September 2014	EUR 49,542,147.40	100.00

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

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

Schedule of Investments

As at 30 September 2014

SEB deLuxe - Multi Asset Defensive Plus

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Investment Funds						
Alternative Investment						
Ireland						
Fund Logic Alternatives Plc - MS PSAM Global Event UCITS Fund		1,553	EUR	1,055.480	1,639,160.44	5.06
Total Ireland					1,639,160.44	5.06
Total Alternative Investment					1,639,160.44	5.06
Commodity Fund						
Luxembourg						
Threadneedle Lux - Enhanced Commodities Portfolio IEH		70,493	EUR	20.140	1,419,729.02	4.39
Total Luxembourg					1,419,729.02	4.39
Total Commodity Fund					1,419,729.02	4.39
Debt Funds						
Ireland						
Pimco Global High Yield Bond Fund I		66,782	EUR	19.580	1,307,593.38	4.04
Total Ireland					1,307,593.38	4.04
Luxembourg						
Amundi Funds - Index Global Bond EUR Hedged		1,032	EUR	1,290.340	1,331,630.88	4.11
BlackRock Strategic Funds - European Credit Strategies Fund I2		12,502	EUR	118.380	1,479,986.76	4.57
Ignis Absolute Return Government Bond Fund I2		5,089,497	EUR	1.189	6,051,920.88	18.69
JPMorgan Funds - Emerging Markets Local Currency Debt C		10,358	EUR	109.810	1,137,411.98	3.51
Robeco Lux-O-Rente SICAV I		18,970	EUR	140.250	2,660,542.50	8.21
SEB HighYield C		14,264	EUR	137.589	1,962,573.78	6.06
SEB SICAV 2 - SEB Credit Multi Strategy IC		161,315	EUR	10.209	1,646,929.36	5.09
SEB SICAV 3 - SEB Asset Selection Opportunistic IC		5,363	EUR	124.563	668,006.25	2.06
SKY Harbor Global Funds - US Short Duration High Yield Fund A		14,744	EUR	111.460	1,643,366.24	5.07
Swisscanto LU Bond Invest - CoCo H		6,053	EUR	108.360	655,903.08	2.03
Total Luxembourg					19,238,271.71	59.40
Total Debt Funds					20,545,865.09	63.44
Equity Funds						
Ireland						
Eaton Vance International Ireland - Parametric Emerging Markets Fund A2		68,337	USD	11.800	638,351.42	1.97
Total Ireland					638,351.42	1.97
Luxembourg						
BlackRock Strategic Funds - European Diversified Equity Absolute Return A2		20,248	EUR	125.280	2,536,669.44	7.83
db x-trackers LPX MM Private Equity UCITS ETF		36,564	EUR	35.910	1,313,013.24	4.06
SEB Fund 1 - SEB Global Chance/Risk Fund D		19,187	EUR	51.188	982,138.40	3.03
SEB Fund 1 - SEB Global Fund C		468,846	USD	3.597	1,334,997.63	4.12
Total Luxembourg					6,166,818.71	19.04
United Kingdom						
M&G Global Dividend Fund C		30,956	EUR	21.457	664,207.41	2.05
Total United Kingdom					664,207.41	2.05
Total Equity Funds					7,469,377.54	23.06

SEB deLuxe - Multi Asset Defensive Plus

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Total Investment Funds			EUR		31,074,132.09	95.95
Total Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			EUR		31,074,132.09	95.95
Total Portfolio			EUR		31,074,132.09	95.95
Financial futures open with Skandinaviska Enskilda Banken S.A.				Commitment in EUR		
Purchased financial futures contracts						
CBOT 10 Year US Treasury Note Future	19/12/14	10	USD	986,691.83	(1,805.90)	(0.01)
Eurex Dow Jones Euro Stoxx 50 Future	19/12/14	10	EUR	322,300.00	2,849.74	0.01
Eurex Euro Bund Future	08/12/14	5	EUR	748,500.00	(200.00)	(0.00)
Total financial futures contracts (total net unrealised)					843.84	0.00
An amount of EUR 44,179.55 is held as cash collateral for these positions.						
Cash at bank and at broker						
Cash at bank and at broker					1,492,245.79	4.61
Total Cash at bank and at broker					1,492,245.79	4.61
Other assets						
Receivable on sale of securities					8,699.40	0.03
Receivable on subscriptions					3,081.87	0.01
Retrocession fees receivable					29,864.66	0.09
Total other assets					41,645.93	0.13
Other liabilities						
Management fees					(42,416.28)	(0.14)
Payable on redemptions					(162,839.25)	(0.50)
Bank interest payable on cash accounts					(821.95)	(0.00)
Other liabilities					(16,382.27)	(0.05)
Total other liabilities					(222,459.75)	(0.69)
Total Net Assets as at 30 September 2014			EUR		32,386,407.90	100.00

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

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

Schedule of Investments

As at 30 September 2014

SEB deLuxe - Multi Asset Balance

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Investment Funds						
Alternative Investment						
Ireland						
Fund Logic Alternatives Plc - MS PSAM Global Event UCITS Fund		806	EUR	1,055.480	850,716.88	3.05
Total Ireland					850,716.88	3.05
Total Alternative Investment					850,716.88	3.05
Commodity Fund						
Luxembourg						
Threadneedle Lux - Enhanced Commodities Portfolio IEH		54,257	EUR	20.140	1,092,735.98	3.92
Total Luxembourg					1,092,735.98	3.92
Total Commodity Fund					1,092,735.98	3.92
Debt Funds						
Luxembourg						
Amundi Funds - Index Global Bond EUR Hedged		1,451	EUR	1,290.340	1,872,283.34	6.72
BlackRock Strategic Funds - European Credit Strategies Fund I2		10,815	EUR	118.380	1,280,279.70	4.59
Ignis Absolute Return Government Bond Fund I2		2,568,053	EUR	1.189	3,053,671.82	10.95
JPMorgan Funds - Emerging Markets Local Currency Debt C		7,680	EUR	109.810	843,340.80	3.02
Robeco Lux-O-Rente SICAV I		16,412	EUR	140.250	2,301,783.00	8.25
SEB HighYield C		10,292	EUR	137.589	1,416,069.08	5.08
SEB SICAV 3 - SEB Asset Selection Opportunistic IC		4,640	EUR	124.563	577,984.37	2.07
SKY Harbor Global Funds - US Short Duration High Yield Fund A		5,102	EUR	111.460	568,668.92	2.04
Swisscanto LU Bond Invest - CoCo H		5,236	EUR	108.360	567,372.96	2.04
Total Luxembourg					12,481,453.99	44.76
Total Debt Funds					12,481,453.99	44.76
Equity Funds						
Ireland						
Eaton Vance International Ireland - Parametric Emerging Markets Fund A2		103,457	USD	11.800	966,415.31	3.46
J O Hambro Capital Management Umbrella Fund plc - Global Select Fund B		1,200,971	EUR	2.062	2,476,402.20	8.88
Total Ireland					3,442,817.51	12.34
Luxembourg						
BlackRock Strategic Funds - European Diversified Equity Absolute Return A2		17,518	EUR	125.280	2,194,655.04	7.87
db x-trackers LPX MM Private Equity UCITS ETF		59,134	EUR	35.910	2,123,501.94	7.61
SEB Fund 1 - SEB Global Chance/Risk Fund D		38,733	EUR	51.188	1,982,653.18	7.11
SEB Fund 1 - SEB Global Fund C		760,551	USD	3.597	2,165,601.88	7.77
Total Luxembourg					8,466,412.04	30.36
United Kingdom						
M&G Global Dividend Fund C		40,174	EUR	21.457	861,993.43	3.09
Total United Kingdom					861,993.43	3.09
Total Equity Funds					12,771,222.98	45.79

SEB deLuxe - Multi Asset Balance

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Total Investment Funds			EUR		27,196,129.83	97.52
Total Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			EUR		27,196,129.83	97.52
Total Portfolio			EUR		27,196,129.83	97.52
Financial futures open with Skandinaviska Enskilda Banken S.A.					Commitment in EUR	
Purchased financial futures contracts						
CBOT 10 Year US Treasury Note Future	19/12/14	6	USD	592,015.10	(4,601.35)	(0.02)
Eurex Dow Jones Euro Stoxx 50 Future	19/12/14	9	EUR	290,070.00	2,564.77	0.01
Eurex Euro Bund Future	08/12/14	6	EUR	898,200.00	(240.00)	(0.00)
Total financial futures contracts (total net unrealised)					(2,276.58)	(0.01)
An amount of EUR 40,061.73 is held as cash collateral for these positions.						
Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.						
Buy	7,662,774 SEK	Sell	833,653 EUR	09/10/14	7,801.41	0.03
Total forward foreign exchange contracts (total unrealised)					7,801.41	0.03
Cash at bank and at broker						
Cash at bank and at broker					908,449.20	3.26
Total Cash at bank and at broker					908,449.20	3.26
Other assets						
Receivable on sale of securities					20,549.20	0.07
Receivable on subscriptions					2,660.47	0.01
Retrocession fees receivable					40,606.11	0.15
Total other assets					63,815.78	0.23
Other liabilities						
Management fees					(36,486.04)	(0.13)
Payable on redemptions					(233,681.64)	(0.84)
Bank interest payable on cash accounts					(325.99)	(0.00)
Other liabilities					(15,540.49)	(0.06)
Total other liabilities					(286,034.16)	(1.03)
Total Net Assets as at 30 September 2014			EUR		27,887,885.48	100.00

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

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

Combined Statement of Operations

For the year ended 30 September 2014

	SEB deLuxe - Multi Asset Defensive EUR	SEB deLuxe - Multi Asset Defensive plus EUR	SEB deLuxe - Multi Asset Balance EUR	SEB deLuxe Combined EUR
Income				
Investment income (note 1)	–	19,985.92	20,013.04	39,998.96
Bank interest on cash accounts	1,122.58	236.85	59.02	1,418.45
Retrocession fees (note 4)	165,946.71	187,609.95	162,081.40	515,638.06
Total income	167,069.29	207,832.72	182,153.46	557,055.47
Expenses				
Management fees (note 2)	244,587.59	592,263.03	503,944.99	1,340,795.61
Performance fees (note 3)	243,863.61	45,050.30	154,877.18	443,791.09
Taxe d'abonnement (note 5)	4,616.25	5,516.96	6,774.98	16,908.19
Bank interest on cash accounts	41.73	899.29	396.27	1,337.29
Other expenses	20,070.82	19,917.52	30,118.36	70,106.70
Total expenses	513,180.00	663,647.10	696,111.78	1,872,938.88
Net loss for the year	(346,110.71)	(455,814.38)	(513,958.32)	(1,315,883.41)

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

Combined Statement of Changes in Net Assets

For the year ended 30 September 2014

	SEB deLuxe - Multi Asset Defensive EUR	SEB deLuxe - Multi Asset Defensive plus EUR	SEB deLuxe - Multi Asset Balance EUR	SEB deLuxe Combined EUR
Net Assets at the beginning of the year	54,699,100.12	47,255,097.73	39,860,081.04	141,814,278.89
Net (loss) for the year	(346,110.71)	(455,814.38)	(513,958.32)	(1,315,883.41)
Net realised gain / (loss) on:				
- sales of securities	124,030.48	1,288,946.72	1,375,204.61	2,788,181.81
- foreign exchange	(1,940,045.05)	(321.44)	(60,501.68)	(2,000,868.17)
- financial futures contracts	83,128.14	200,642.57	226,986.41	510,757.12
Total net realised gain/(loss)	(1,732,886.43)	1,489,267.85	1,541,689.34	1,298,070.76
Change in net unrealised appreciation / (depreciation) on:				
- securities	1,580,109.34	1,029,409.60	1,203,807.03	3,813,325.97
- forward foreign exchange contracts	365,292.05	88.47	7,928.43	373,308.95
- financial futures contracts	(30,663.68)	(70,553.68)	(43,737.83)	(144,955.19)
Total change in net unrealised appreciation	1,914,737.71	958,944.39	1,167,997.63	4,041,679.73
Increase / (decrease) in Net Assets as a result of operations	(164,259.43)	1,992,397.86	2,195,728.65	4,023,867.08
Proceeds on issues of units	12,962,246.85	1,652,943.70	1,094,339.29	15,709,529.84
Payment on redemptions of units	(17,954,940.14)	(18,499,196.83)	(15,262,263.50)	(51,716,400.47)
Dividends paid	–	(14,834.56)	–	(14,834.56)
Total Net Assets as at 30 September 2014	49,542,147.40	32,386,407.90	27,887,885.48	109,816,440.78

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

Combined Statement of Net Assets

As at 30 September 2014

	SEB deLuxe - Multi Asset Defensive EUR	SEB deLuxe - Multi Asset Defensive plus EUR	SEB deLuxe - Multi Asset Balance EUR	SEB deLuxe Combined EUR
Assets				
Portfolio at cost	44,216,945.35	29,540,584.99	24,806,346.11	98,563,876.45
Unrealised appreciation	2,096,789.42	1,533,547.10	2,389,783.72	6,020,120.24
Portfolio at market value (note 1)	46,313,734.77	31,074,132.09	27,196,129.83	104,583,996.69
Unrealised appreciation on financial futures contracts (note 7)	–	843.84	–	843.84
Unrealised appreciation on forward foreign exchange contracts (note 7)	363,255.95	–	7,801.41	371,057.36
Receivable interest and / or dividends	62.20	–	–	62.20
Cash at bank and at broker	2,897,651.51	1,492,245.79	908,449.20	5,298,346.50
Other assets	21,091.23	41,645.93	63,815.78	126,552.94
Total Assets	49,595,795.66	32,608,867.65	28,176,196.22	110,380,859.53
Liabilities				
Unrealised depreciation on financial futures contracts (note 7)	(18,405.38)	–	(2,276.58)	(20,681.96)
Other liabilities	(35,242.88)	(222,459.75)	(286,034.16)	(543,736.79)
Total Liabilities	(53,648.26)	(222,459.75)	(288,310.74)	(564,418.75)
Total Net Assets as at 30 September 2014	49,542,147.40	32,386,407.90	27,887,885.48	109,816,440.78
"C (EUR)" units outstanding as at 30 September 2014	200,815.2720	520,968.6590	397,982.5070	–
"C (H-NOK)" units outstanding as at 30 September 2014	100.0000	–	–	–
"C (H-SEK)" units outstanding as at 30 September 2014	3,224,690.5990	–	55,243.7820	–
"ID (EUR)" units outstanding as at 30 September 2014	–	9,825.5680	10,804.1870	–
Net Asset Value per "C (EUR)" unit as at 30 September 2014	55.215	60.183	65.085	–
Net Asset Value per "C (H-NOK)" unit as at 30 September 2014	112.432	–	–	–
Net Asset Value per "C (H-SEK)" unit as at 30 September 2014	108.582	–	137.857	–
Net Asset Value per "ID (EUR)" unit as at 30 September 2014	–	105.153	106.350	–

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

Statistical Information

As at 30 September 2014

	SEB deLuxe - Multi Asset Defensive EUR	SEB deLuxe - Multi Asset Defensive plus EUR	SEB deLuxe - Multi Asset Balance EUR	SEB deLuxe Combined EUR
Number of "C (EUR)" units outstanding				
as at 30 September 2014	200,815.2720	520,968.6590	397,982.5070	-
as at 30 September 2013	281,512.8010	806,509.5000	628,810.4750	-
as at 30 September 2012	374,212.2730	919,792.4500	705,211.9320	-
Number of "C (H-NOK)" units outstanding				
as at 30 September 2014	100.0000	-	-	-
as at 30 September 2013	100.0000	-	-	-
as at 30 September 2012	100.0000	-	-	-
Number of "C (H-SEK)" units outstanding				
as at 30 September 2014	3,224,690.5990	-	55,243.7820	-
as at 30 September 2013	3,271,220.5500	57,000.0000	67,890.7470	-
as at 30 September 2012	4,014,151.7230	67,400.0000	79,940.7470	-
Number of "ID (EUR)" units outstanding				
as at 30 September 2014	-	9,825.5680	10,804.1870	-
as at 30 September 2013	-	2,696.0220	5,206.1960	-
as at 30 September 2012	-	2,060.0000	-	-
Total Net Assets				
as at 30 September 2014	49,542,147.40	32,386,407.90	27,887,885.48	109,816,440.78
as at 30 September 2013	54,699,100.12	47,255,097.73	39,860,081.04	141,814,278.89
as at 30 September 2012	69,353,714.04	53,685,821.62	43,452,155.98	166,491,691.64
Net Asset Value per "C (EUR)" unit				
as at 30 September 2014	55.215	60.183	65.085	-
as at 30 September 2013	53.771	57.387	60.974	-
as at 30 September 2012	53.816	57.223	59.930	-
Net Asset Value per "C (H-NOK)" unit				
as at 30 September 2014	112.432	-	-	-
as at 30 September 2013	107.845	-	-	-
as at 30 September 2012	105.533	-	-	-
Net Asset Value per "C (H-SEK)" unit *****				
as at 30 September 2014	108.582	-	137.857	-
as at 30 September 2013	105.151	106.520	128.715	-
as at 30 September 2012	103.417	105.248	125.445	-
Net Asset Value per "ID (EUR)" unit				
as at 30 September 2014	-	105.153	106.350	-
as at 30 September 2013	-	101.349	98.666	-
as at 30 September 2012	-	102.849	-	-
Performance in % "C (EUR)" units *)				
as at 30 September 2014	2.7	4.9	6.7	-
as at 30 September 2013	(0.1)	0.3	1.7	-
as at 30 September 2012	1.1	1.5	6.9	-
Performance in % "C (H-NOK)" units *)				
as at 30 September 2014	4.3	-	-	-
as at 30 September 2013	2.2	-	-	-
as at 30 September 2012	3.5	-	-	-
Performance in % "C (H-SEK)" units *)				
as at 30 September 2014	3.3	-	7.1	-
as at 30 September 2013	1.7	1.2	2.6	-
as at 30 September 2012	3.4	3.0	8.3	-
Performance in % "ID (EUR)" units **)				
as at 30 September 2014	-	5.6	7.8	-
as at 30 September 2013	-	1.2	*****) (1.3)	-
as at 30 September 2012	-	2.5	-	-

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

	SEB deLuxe - Multi Asset Defensive EUR	SEB deLuxe - Multi Asset Defensive plus EUR	SEB deLuxe - Multi Asset Balance EUR	SEB deLuxe Combined EUR
Dividend paid per ID (EUR)				
unit				
2014	-	1.8299	-	-
2013	-	2.7730	-	-
2012	-	2.0146	-	-
Ongoing Charges (Unaudited) *** in %				
01/10/2013 - 30/09/2014 "C (EUR)" units	1.42	2.08	2.21	-
01/10/2013 - 30/09/2014 "C (H-NOK)" units	0.70	-	-	-
01/10/2013 - 30/09/2014 "C (H-SEK)" units	0.72	-	2.22	-
01/10/2013 - 30/09/2014 "IC (EUR)" units	-	-	-	-
01/10/2013 - 30/09/2014 "ID (EUR)" units	-	1.12	1.26	-
Portfolio Turnover Rate (Unaudited) ****) (PTR)				
in %				
01/10/2013 - 30/09/2014	35.8	134.6	150.9	-

*) Performance is calculated by the following formula: $((NAV / Unit \text{ as at } 30/09/2014) / (NAV / Unit \text{ as at } 30/09/2013) - 1) * 100$

**) Performance is calculated by the following formula: $((NAV / Unit \text{ as at } 30/09/2014 + \text{dividend} / Unit \text{ paid during the year}) / (NAV / Unit \text{ as at } 30/09/2013) - 1) * 100$

***) Ongoing Charges for the purposes of the financial statements are calculated by the following formula: $(\text{Expenses deducted from the assets including the custodian transaction fees but excluding bank interest on cash accounts} / \text{average TNA}) * 100$. The Ongoing Charges of this financial report are dated 30 September 2014 and might differ from the Ongoing Charges published in the KIID.

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

*****) since the inception of the unit class on 15 April 2013 at EUR 100.00 per unit

*****) On 18 July 2014 the share class C (H-SEK) on SEB deLuxe – Multi Asset Defensive plus was fully redeemed.

NAV = Net Asset Value

TNA = Total Net Assets

Total 1 = Total of securities transactions for the year under review (purchases + sales)

Total 2 = Total of subscribed and redeemed units for the year under review (subscriptions + redemptions)

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

Additional information on Management Fees

SEB deLuxe - Multi Asset Defensive

ISIN Code	Fund Name	Management fees in %
LU0389812693	Amundi Funds - Index Global Bond EUR Hedged	0.10
LU0573587937	BlackRock Strategic Funds - European Credit Strategies Fund I2	1.00
LU0579399311	Ignis Absolute Return Government Bond Fund I2	0.30
LU0332400745	JPMorgan Funds - Emerging Markets Local Currency Debt C	0.50
IE00B2R34Y72	Pimco Global High Yield Bond Fund I	0.55
LU0239950693	Robeco Lux-O-Rente SICAV I	0.35
LU0088160774	SEB Fund 4 - SEB Short Bond Fund Euro C	0.50
LU0456547701	SEB HighYield C	1.20
LU0765417018	SKY Harbor Global Funds - US Short Duration High Yield Fund A	0.45

SEB deLuxe - Multi Asset Defensive Plus

ISIN Code	Fund Name	Management fees in %
LU0389812693	Amundi Funds - Index Global Bond EUR Hedged	0.10
LU0573587937	BlackRock Strategic Funds - European Credit Strategies Fund I2	1.00
LU0525202155	BlackRock Strategic Funds - European Diversified Equity Absolute Return A2	1.50
LU0322250712	db x-trackers LPX MM Private Equity UCITS ETF	0.70
IE00B2NF8N44	Eaton Vance International Ireland - Parametric Emerging Markets Fund A2	1.90
IE00B566PZ63	FundLogic Alternatives Plc - MS PSAM Global Event UCITS Fund	1.50
LU0579399311	Ignis Absolute Return Government Bond Fund I2	0.30
LU0332400745	JPMorgan Funds - Emerging Markets Local Currency Debt C	0.50
GB00B39R2T55	M&G Global Dividend Fund C	0.75
IE00B2R34Y72	Pimco Global High Yield Bond Fund I	0.55
LU0239950693	Robeco Lux-O-Rente SICAV I	0.35
LU0845774990	SEB Fund 1 - SEB Global Chance/Risk Fund D	1.75
LU0030158231	SEB Fund 1 - SEB Global Fund C	1.50
LU0456547701	SEB HighYield C	1.20
LU0920715025	SEB SICAV 2 - SEB Credit Multi Strategy IC	0.75
LU0425994927	SEB SICAV 3 - SEB Asset Selection Opportunistic IC	1.50
LU0765417018	SKY Harbor Global Funds - US Short Duration High Yield Fund A	0.45
LU0899937337	Swisscanto LU Bond Invest - CoCo H	0.52
LU0515769932	Threadneedle Lux - Enhanced Commodities Portfolio IEH	1.00

SEB deLuxe - Multi Asset Balance

ISIN Code	Fund Name	Management fees in %
LU0389812693	Amundi Funds - Index Global Bond EUR Hedged	0.10
LU0573587937	BlackRock Strategic Funds - European Credit Strategies Fund I2	1.00
LU0525202155	BlackRock Strategic Funds - European Diversified Equity Absolute Return A2	1.50
LU0322250712	db x-trackers LPX MM Private Equity UCITS ETF	0.70
IE00B2NF8N44	Eaton Vance International Ireland - Parametric Emerging Markets Fund A2	1.90
IE00B566PZ63	FundLogic Alternatives Plc - MS PSAM Global Event UCITS Fund	1.50
LU0579399311	Ignis Absolute Return Government Bond Fund I2	0.30
IE00B3DBRM10	J O Hambro Capital Management Umbrella Fund plc - Global Select Fund B	1.50
LU0332400745	JPMorgan Funds - Emerging Markets Local Currency Debt C	0.50
GB00B39R2T55	M&G Global Dividend Fund C	0.75
LU0239950693	Robeco Lux-O-Rente SICAV I	0.35
LU0845774990	SEB Fund 1 - SEB Global Chance/Risk Fund D	1.75
LU0030158231	SEB Fund 1 - SEB Global Fund C	1.50
LU0456547701	SEB HighYield C	1.20
LU0425994927	SEB SICAV 3 - SEB Asset Selection Opportunistic IC	1.50
LU0765417018	SKY Harbor Global Funds - US Short Duration High Yield Fund A	0.45
LU0899937337	Swisscanto LU Bond Invest - CoCo H	0.52
LU0515769932	Threadneedle Lux - Enhanced Commodities Portfolio IEH	1.00

Notes to the Financial Statements

As at 30 September 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) Forward foreign exchange contracts are valued based on the latest available forward exchange rates.
- g) Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date and resulting unrealised appreciation or depreciation are posted as change in net unrealised appreciation/(depreciation) on financial future contracts to the Statement of Changes in Net Assets.
- h) Financial instruments which are not traded on futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Management Company in accordance with generally recognised principles, taking into consideration the generally accepted accounting practices, the customary practices in line with the market and the interests of the Unitholders, provided that the above mentioned principles correspond with generally accepted valuation procedures, which can be verified by the auditor.

In the case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the Management Company is entitled to temporarily apply other generally accepted valuation procedures, which are determined by it in good faith and which can be verified by the auditor, in order to make an appropriate valuation of the Fund's Assets.

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

Currency translation:

All assets denominated in a different currency to the respective Sub-Funds' currency are converted into this respective Sub-Funds' 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 EUR at the year-end date exchange rate.

As at 30 September 2014 exchange rates were as follows:

1 DKK	=	0.134341404	EUR	1 GBP	=	1.283349999	EUR
1 HKD	=	0.101947031	EUR	1 JPY	=	0.007216641	EUR
1 NOK	=	0.123254452	EUR	1 PLN	=	0.239460009	EUR
1 SEK	=	0.109819912	EUR	1 SGD	=	0.620740526	EUR
1 USD	=	0.791629399	EUR				

Income:

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

Note 2. Management Fees

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

- 1.00% is charged on SEB deLuxe - Multi Asset Defensive "C (EUR)" units (maximum rate: 1.00%)
- 0.30% is charged on SEB deLuxe - Multi Asset Defensive "C (H-NOK)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB deLuxe - Multi Asset Defensive "C (H-SEK)" units (maximum rate: 0.30%)
- 1.50% is charged on SEB deLuxe - Multi Asset Defensive Plus "C (EUR)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB deLuxe - Multi Asset Defensive Plus "C (H-SEK)" units (maximum rate: 1.50%)
- 0.55% is charged on SEB deLuxe - Multi Asset Defensive Plus "ID (EUR)" units (maximum rate: 0.75%)
- 1.50% is charged on SEB deLuxe - Multi Asset Balance "C (EUR)" units (maximum rate: 1.50%)
- 1.50% is charged on SEB deLuxe - Multi Asset Balance "C (H-SEK)" units (maximum rate: 1.50%)
- 0.55% is charged on SEB deLuxe - Multi Asset Balance "ID (EUR)" units (maximum rate: 0.75%)

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 3. Performance Fees

In addition to the management fee, the Management Company is entitled to a performance fee in the applicable unit class of the relevant Sub-Fund which is calculated, accrued and crystallised daily 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% ("C" units) or 10% ("I" units) of the appreciation of the Net Asset Value per unit of the applicable unit class of the relevant Sub-Fund pre performance fee, but post the management fee 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 risk free rate return.

For the unit classes SEB deLuxe - Multi Asset Defensive C (EUR), SEB deLuxe - Multi Asset Defensive Plus C (EUR) and ID (EUR), and SEB deLuxe - Multi Asset Balance C (EUR), the 1 - Month EURIBOR index is retained for the riskfree rate for calculating the Hurdle Value.

For the unit classes SEB deLuxe - Multi Asset Defensive C (H-NOK) and C (H-SEK), SEB deLuxe - Multi Asset Defensive Plus C (H-SEK) and SEB deLuxe - Multi Asset Balance C (H-SEK), the 3-month Treasury Bill Return Index in the reference currency of the respective unit class is retained for the risk-free rate for calculating the Hurdle Value.

Note 4. Retrocession fees

Retrocession of management fees received by the Fund related to investments made in underlying investment funds are recorded in the caption "Retrocession fees" in the Statement of Operations.

Note 5. Taxation

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

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

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

Note 6. Transaction Fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of custodian fees and broker fees. Transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities. For the year ended from 1 October 2013 to 30 September 2014, the transaction fees were as follows:

SEB deLuxe - Multi Asset Defensive	7,815.96	EUR
SEB deLuxe - Multi Asset Defensive Plus	23,682.52	EUR
SEB deLuxe - Multi Asset Balance	25,731.23	EUR

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. Changes in Portfolio composition

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

Note 9. Significant Events during the year

Prospectus

A new prospectus was issued in November 2013.

On 18 July 2014, the share class C (H-SEK) was fully redeemed for SEB deLuxe - Multi Asset Defensive plus.

Directors

There were changes to the Board of Directors of the Company during the year. Please refer to the Organisation section on page 3 for details.

Note 10. Subsequent Events after the year-end

There were no subsequent events after the year-end.



Audit Report

To the Unitholders of
SEB deLuxe

We have audited the accompanying financial statements of SEB deLuxe and of each of its Sub-Funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments as at 30 September 2014 and the Combined Statement of Operations and the Combined Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SEB deLuxe and of each of its Sub-Funds as of 30 September 2014, and of the results of their operations and changes in their Net Assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 December 2014

A handwritten signature in blue ink, appearing to be 'TB' followed by a long horizontal flourish.

Thierry Blondeau

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 rate 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 31 March 2014 and 30 September 2014. The average percentage of the Fund's debt claims is as follows:

SEB deLuxe - Multi Asset Defensive:	100.00%
SEB deLuxe - Multi Asset Defensive Plus:	66.62%
SEB deLuxe - Multi Asset Balance:	46.53%

Therefore the Sub-Funds SEB deLuxe - Multi Asset Defensive, SEB deLuxe - Multi Asset Defensive Plus and SEB deLuxe - Multi Asset Balance are subject to the Savings Tax Directive, both in relation to the interest income contained within the dividend payments and to the interest income received on redemption of units (sale) for the period from 1 February 2015 to 31 January 2016.

Risk Disclosure (unaudited)

In the context of risk measurement and in accordance with CSSF Circular 11/512 a UCITS must calculate its global exposure on at least a daily basis.

For SEB deLuxe, the global exposure is calculated and monitored daily by using the calculation methodology Value at Risk (VaR). The VaR model used is parametric VaR. The observation period is at least 250 days.

The VaR methodology provides an estimate of the maximum potential loss over a specific time period and at a given confidence level, i.e. probability level. Usually for UCITS, the time period is 1 month/20 business days and the confidence level is 99%.

For example, a VaR estimate of 3% on a 20-days' time period with a 99% confidence level means that, with 99% certainty, the percentage the Fund can expect to lose over the next 20 days' period should be a maximum of 3%.

In case of the VaR methodology, the Fund can use either the "relative" or the "absolute" VaR approach.

According to CSSF Circular 11/512, the absolute VaR approach must not be greater than 20% based on a 99% confidence level and a holding period of 1 month/20 business days. In the case of the relative VaR approach, the VaR of the fund must not be greater than twice the VaR of its reference portfolio. Nevertheless, lower limitations than those ones set by the regulator can be set in accordance with the investment policy/strategy of the fund.

In addition to the VaR, the level of leverage generated through the use of derivatives and the use of collateral in relation to efficient portfolio management transactions (i.e. securities lending or repurchase agreements) is monitored twice a month. Leverage is measured as the sum of the absolute notional exposures of the financial derivative instruments (i.e. the absolute sum of all long and short notional positions in derivatives compared to the Net Asset Value of the Fund) and the reinvestment of collateral related to securities lending or repurchase agreement used by the Fund.

The below overview summarises the Fund indicating the VaR approach, the reference portfolio (in the case of relative VaR), the VaR limit (legal and internal limit), the lowest/highest and average VaR as well as the average level of leverage for the year ended 30 September 2014:

Fund	Relative/ Absolute VaR	Reference portfolio	Internal VaR- limit	Legal VaR- limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
SEB deLuxe - Multi Asset Defensive	Absolute	N/A	3%	20%	1.01%	2.17%	1.34%	166%
SEB deLuxe - Multi Asset Defensive Plus	Absolute	N/A	3.2%	20%	2.20%	3.37%*	2.76%	8%
SEB deLuxe - Multi Asset Balance	Absolute	N/A	6%	20%	3.70%	5.10%	4.29%	14%

* The fund manager was informed and took action.

