

Unaudited Semi-Annual Report

SEB European Equity Small Caps

Status: 30 April 2015



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.

Table of Contents

	Page
Additional Information to the Investors in the Federal Republic of Germany	2
Organisation	3
General Information	5
Management Report	7
Schedule of Investments	10
Statement of Net Assets	13
Statistical Information	14
Notes to the Financial Statements	15
Notes to the “EU Savings Tax Directive”	19

Additional Information to the Investors in the Federal Republic of Germany

As at 30 April 2015

Units in circulation:

The following Fund is publicly approved for distribution in Germany:

- SEB European Equity Small Caps

The information disclosed above is as at 30 April 2015 and this may change after the period end. The current Fund 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 Erika Lundquist (since 5 February 2015) Managing Director Skandinaviska Enskilda Banken S.A. Luxembourg Peter Kubicki (until 5 February 2015) 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 (until 6 March 2015) Managing Director SEB Investment GmbH Frankfurt am Main, Germany Elisabeth Scheja Sterner Head of Global Product & Distribution Strategy SEB Wealth Management Stockholm, Sweden
Conducting Officers of the Management Company:	Ralf Ferner, Luxembourg Matthias Ewald, Luxembourg Loïc 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:	Skandinaviska Enskilda Banken Danmark, Bernstoffsgade 50, DK-1577 Copenhagen V, Denmark

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 European Equity Small Caps (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 30 April 1999 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 1 July 2014 and published on 21 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 the investment policy is to achieve high long-term capital appreciation.

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

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

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

- | | |
|---|--------------|
| • Capitalisation units ("C (EUR)" units) | LU1160606635 |
| • Capitalisation units ("IC (SEK)" units) | LU0956267933 |
| • Distribution units ("D (EUR)" units) | LU0099984899 |

The base currency of the Fund is euro.

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

In addition, the Net Asset Value, fact sheets and other informational material is published on the SEB Luxembourg website www.sebgroup.lu (<http://www.sebgroup.lu>) under the rubric SEB Asset Management S.A.. When 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 European Equity Small Caps.

This semi-annual report covers the financial period from 1 November 2014 to 30 April 2015.

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.

A world revolving at different speeds

A resurging US economy, moderation in Emerging Market (“EM”) growth rates, collapsing oil prices, turmoil in Ukraine, the end of monetary stimulus in the US, and the start of the same in Europe were the major themes of the last 12 months. In combination they led to, and reflected, a highly dispersed global growth and monetary policy picture.

Both equities and core government bonds posted positive returns. The former driven by a continued hunt for yield and an improving global economic outlook, the latter by the decline in headline inflation and the launch of the European Central Bank’s (“ECB”) bond buying programme. The most significant market event of the last year was the decline in oil prices in the second half of 2014. A decline, which took prices back to levels last seen in 2009, and which caused considerable turmoil in the broader financial markets.

Despite the turmoil in commodities, implied volatility for both equities and bonds remained low. As such the Chicago Board Options Exchange Volatility Index, which measures the implied volatility of US equities, averaged the lowest level since 2007.

In total the last 12 months has presented decent financial returns and has seeded the ground for an interesting 2015 and 2016. In the following, we will comment in more detail on the decline in oil prices and ECB monetary stimulus programme. Finally, we will present our recommended allocation for the coming year and our view on the financial markets.

The decline in oil prices

The decline in oil prices started in late July 2014. Although no explicit event clearly defined the initial fall in prices, the geopolitical risks, which had for the first half of 2014 dominated the markets, were starting to recede. In particular, focus on Islamic State declined throughout June and July, following an initial escalation in May. The fall in oil prices continued over August and September; a fall that was further fuelled by the refusal of the Organization of the Petroleum Exporting Countries (“OPEC”) to cut production at their late 2014 October meeting.

On a more strategic horizon, the decline in oil prices follows a five year period of ever increasing production in the US, which has once more gained a considerable market share. This has to some extent reduced OPEC’s ability to control prices, which can be speculated to be the culprit behind their October decision not to cut production. For better or worse, the global oil price now seems more determined by global supply and demand than price collusion and/or geopolitical risk than what it has been for years.

An interesting effect of the slide in oil prices was the impact on other asset classes in general and the US High Yield market in particular. Given that shale producers in the US have been issuing bonds heavily over the last couple of years, the energy sector has gained a heightened importance for the US High Yield market. As such, the uncertainty about the degree to which these issuers had hedged their oil exposure forced spreads significantly higher in the second half of 2014.

Although the effect of oil on the major equity indices was muted compared to High Yield, the declining oil prices did lead to a decline in the forward Earnings Per Share (“EPS”) estimate for the energy sector, which was large enough to depress the aggregate 12-month forward EPS estimate for US equities. The decline in EPS expectations combined with rising prices on equities, led a rise in the valuation of global and US equities.

Finally, the declining energy prices drove inflation expectations down over the year which supported the continuous gain in government bonds.

European Central Bank Quantitative Easing

In early 2015 the ECB finally followed the other major central banks and launched a monetary stimulus programme. In other words they started to buy bonds in the secondary markets in the same way that the US Federal Reserve (“FED”), the Bank of Japan and the Bank of England have all done in the past. The programme was launched in recognition of the extremely low European inflation rates that prevailed in the latter part of 2014.

Although we remain in the early stages of the programme it does already seem to have had an effect on the real economy. Leading indicators for both the manufacturing sector and the consumers have risen in the eurozone. The reason why we are seeing this large effect on the economy, compared to the similar programmes launched by the FED, is that it is launched at a time when the global economy is actually improving. This stands in contrast with the Quantitative Easing (“QE”) programmes by the FED which, were all launched at a time when there were serious concerns about the global economy.

Even though we are seeing an apparent positive effect on the real economy, the largest impact has been in the financial markets. As such we have seen a very strong performance of European equities that have lifted valuations to levels close to that of US equities. At the same time we have seen a rapid shift lower in European bond yields. The fact that the ECB is buying close to the net issuance of European government bonds have skewed the supply/demand dynamics and put a significant downward pressure on European yields.

Monetary policy

In terms of monetary policy, the most notable event of the last year was the end of the bond buying stimulus programme in the US (QE3); the end of which did not cause the same financial havoc as the discussion about tapering in 2013. While the US ended their stimulus programme, it was noticeable that Japan increased theirs and that the ECB, as mentioned, also launched QE. Perhaps more than anything else, the shifts in global monetary policy signaled a divergence within the global economy, with the US economy firmly outperforming its European peers for the last 12 months as a whole.

The development of monetary policy in the Emerging Market space also illustrated the diverging forces of the declining oil prices and the prospect of future FED rate hikes. Due to a combination of both these factors - the latter making US investments more favorable compared to EM assets - 2014 introduced a significant pressure on EM FX rates as a whole.

A pressure, which for some countries and oil exporters in particular, led to inflationary pressures, thereby following rate hikes. This tendency is still in place as of writing.

Outlook for the financial markets and economic growth

On the whole, the US economy looks the strongest it has in years. Employment growth looks firmly anchored above Two Hundred Thousand, sentiment indicators are sitting at multi-year highs for both consumers and manufacturers, and hard data is slowly but steadily improving. All this supports our view that the US economy will continue to be the main growth driver of the western world over the coming year.

For Europe it seems likely that the weaker euro, a supporting Central Bank, a resurging US economy, and benign credit conditions will finally break the very negative consensus on European growth. This is already becoming visible on the margin, and we expect it to continue over the coming year.

Emerging Markets is daily becoming a more and more heterogeneous space. More than ever, it is split over the dependence of oil revenues, by fiscal balances, and current account deficits. On an aggregated level, we expect to see continued financial weakness in Latin America, and relative strength in Asia.

In light of both 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. We believe that even though equities are starting to trade at rich multiples, they should still be able to perform. The start of the US rate hike cycle and improving global growth should in our view put upward pressure on core government bond yields. In conclusion, we recommend an allocation for 2015 which is over-weighted for risk in general and equities in particular.

Luxembourg 17 April 2015
SEB Asset Management S.A.



R. Ferner



M. Ewald

Schedule of Investments

As at 30 April 2015

SEB European Equity Small Caps

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Palfinger AG	136,658	EUR	26.720	3,651,501.76	1.33
Rosenbauer International AG	56,920	EUR	84.980	4,837,061.60	1.75
Total Austria				8,488,563.36	3.08
Denmark					
Napatech A/S	105,148	NOK	22.700	282,668.12	0.10
Total Denmark				282,668.12	0.10
Faroe Islands					
Bakkafrost P/F	274,211	NOK	177.000	5,747,885.40	2.08
Total Faroe Islands				5,747,885.40	2.08
Finland					
Ferratum Oyj	70,135	EUR	25.230	1,769,506.05	0.64
Total Finland				1,769,506.05	0.64
France					
Orpea	55,720	EUR	58.750	3,273,550.00	1.19
Total France				3,273,550.00	1.19
Germany					
Aurelius AG	21,035	EUR	42.985	904,189.48	0.33
CTS Eventim AG & Co KGaA	156,795	EUR	30.475	4,778,327.63	1.73
Duerr AG	100,122	EUR	91.840	9,195,204.48	3.33
Gerry Weber International AG	77,729	EUR	29.305	2,277,848.35	0.83
Grenkeleasing AG	95,468	EUR	119.000	11,360,692.00	4.12
Joyou AG	95,733	EUR	4.100	392,505.30	0.14
Norma Group SE	122,714	EUR	47.585	5,839,345.69	2.12
Patrizia Immobilien AG	422,048	EUR	17.620	7,436,485.76	2.70
RIB Software AG	374,089	EUR	14.175	5,302,711.58	1.92
Sartorius AG (Pref)	12,038	EUR	147.700	1,778,012.60	0.64
STRATEC Biomedical AG	29,130	EUR	44.650	1,300,654.50	0.47
Total Germany				50,565,977.37	18.33
Ireland					
Greencore Group Plc	2,828,883	GBP	3.547	13,760,693.43	4.99
Total Ireland				13,760,693.43	4.99
Italy					
Banca IFIS SpA	512,214	EUR	18.350	9,399,126.90	3.41
Datalogic SpA	154,980	EUR	11.550	1,790,019.00	0.65
Industria Macchine Automatiche SpA	147,425	EUR	45.500	6,707,837.50	2.43
Interpump Group SpA	622,092	EUR	15.020	9,343,821.84	3.39
Total Italy				27,240,805.24	9.88
Luxembourg					
Eurofins Scientific SE	24,705	EUR	251.700	6,218,248.50	2.26
Grand City Properties SA	791,976	EUR	16.900	13,384,394.40	4.85
Stabilus SA	110,544	EUR	31.185	3,447,314.64	1.25
Total Luxembourg				23,049,957.54	8.36

SEB European Equity Small Caps

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Netherlands					
Aalberts Industries NV	127,562	EUR	27.675	3,530,278.35	1.28
Total Netherlands				3,530,278.35	1.28
Spain					
Applus Services SA	231,294	EUR	10.785	2,494,505.79	0.90
Viscofan SA	43,657	EUR	56.750	2,477,534.75	0.90
Total Spain				4,972,040.54	1.80
Sweden					
AAK AB	183,916	SEK	528.000	10,377,864.63	3.76
Bygghem Group AB	823,037	SEK	61.000	5,365,420.45	1.95
Intrum Justitia AB	191,680	SEK	262.900	5,385,449.44	1.95
Inwido AB	273,168	SEK	91.750	2,678,492.67	0.97
Nobia AB	345,230	SEK	90.150	3,326,050.40	1.21
Total Sweden				27,133,277.59	9.84
Switzerland					
Feintool International Holding AG	26,875	CHF	94.500	2,419,035.59	0.87
Leonteq AG	79,390	CHF	160.800	12,159,446.95	4.41
Tecan Group AG	33,506	CHF	124.300	3,966,940.52	1.44
Total Switzerland				18,545,423.06	6.72
United Kingdom					
Arrow Global Group Plc	2,484,789	GBP	2.595	8,842,824.86	3.21
Bank of Georgia Holdings Plc	208,739	GBP	17.960	5,141,313.38	1.86
Beazley Plc	1,898,451	GBP	2.820	7,341,970.68	2.66
Cambian Group Plc	848,000	GBP	2.593	3,014,940.62	1.09
Clinigen Group Plc	317,000	GBP	6.025	2,619,271.15	0.95
Elementis Plc	1,073,576	GBP	3.045	4,483,159.97	1.62
Foxtons Group Plc	393,990	GBP	2.200	1,188,699.35	0.43
HellermannTyton Group Plc	1,513,119	GBP	3.450	7,159,065.32	2.60
Inchcape Plc	618,791	GBP	8.320	7,060,435.01	2.56
ITE Group Plc	1,808,859	GBP	1.880	4,663,658.16	1.69
Laird Plc	676,926	GBP	3.596	3,338,297.40	1.21
NCC Group Plc	1,828,431	GBP	2.085	5,228,158.93	1.90
Paragon Group of Cos Plc/The	1,040,126	GBP	4.271	6,092,277.39	2.21
Polypipe Group plc	1,589,853	GBP	2.765	6,028,596.98	2.19
Rotork Plc	89,717	GBP	23.610	2,904,924.67	1.05
RPS Group Plc	1,880,195	GBP	2.130	5,492,203.77	1.99
St James's Place Plc	325,454	GBP	8.925	3,983,473.97	1.44
Total United Kingdom				84,583,271.61	30.66
Total Shares		EUR		272,943,897.66	98.95
Total Transferable securities admitted to an official stock exchange listing		EUR		272,943,897.66	98.95
Total Portfolio		EUR		272,943,897.66	98.95

SEB European Equity Small Caps

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	3,768,890.30	1.37
Total Cash at bank	3,768,890.30	1.37
Other assets		
Dividends receivable	509,020.40	0.19
Bank interest receivable on cash accounts	82.63	0.00
Receivable on sale of securities	1,611,821.09	0.58
Receivable on subscriptions	438,486.77	0.16
Total other assets	2,559,410.89	0.93
Other liabilities		
Management fees, custody fees	(339,252.46)	(0.14)
Payable on purchase of securities	(2,826,489.33)	(1.02)
Payable on redemptions	(224,425.99)	(0.08)
Other liabilities	(30,310.31)	(0.01)
Total other liabilities	(3,420,478.09)	(1.25)
Total Net Assets as at 30 April 2015	EUR 275,851,720.76	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.

Statement of Net Assets

As at 30 April 2015

SEB European Equity Small Caps

EUR

Assets	
Portfolio at cost	187,617,573.89
Unrealised appreciation	85,326,323.77
Portfolio at market value (note 1)	272,943,897.66
Receivable interest and / or dividends	509,103.03
Cash at bank	3,768,890.30
Other assets	2,050,307.86
Total Assets	279,272,198.85
Liabilities	
Other liabilities	(3,420,478.09)
Total Liabilities	(3,420,478.09)
Total Net Assets as at 30 April 2015	275,851,720.76
"C (EUR)" units outstanding as at 30 April 2015	10.0000
"D (EUR)" units outstanding as at 30 April 2015	1,031,575.7330
"IC (SEK)" units outstanding as at 30 April 2015	368,003.0210
Net Asset Value per "C (EUR)" unit as at 30 April 2015	97.821
Net Asset Value per "D (EUR)" unit as at 30 April 2015	261.453
Net Asset Value per "IC (SEK)" unit as at 30 April 2015	156.185

Statistical Information

As at 30 April 2015

SEB European Equity Small Caps

	EUR
Number of "C (EUR)" units outstanding	
as at 30 April 2015	10.0000
as at 31 October 2014	-
as at 31 October 2013	-
Number of "D (EUR)" units outstanding	
as at 30 April 2015	1,031,575.7330
as at 31 October 2014	980,641.7450
as at 31 October 2013	1,005,990.4670
Number of "IC (SEK)" units outstanding	
as at 30 April 2015	368,003.0210
as at 31 October 2014	1,365.0000
as at 31 October 2013	-
Total Net Assets	
as at 30 April 2015	275,851,720.76
as at 31 October 2014	199,761,032.22
as at 31 October 2013	179,255,470.80
Net Asset Value per "C (EUR)" unit	
as at 30 April 2015	97.821
as at 31 October 2014	-
as at 31 October 2013	-
Net Asset Value per "D (EUR)" unit	
as at 30 April 2015	261.453
as at 31 October 2014	203.687
as at 31 October 2013	178.188
Net Asset Value per "IC (SEK)" unit	
as at 30 April 2015	156.185
as at 31 October 2014	118.593
as at 31 October 2013	-
Performance in % "C (EUR)" units *)	
as at 30 April 2015	***) -2.2
as at 31 October 2014	-
as at 31 October 2013	-
Performance in % "D (EUR)" units **)	
as at 30 April 2015	29.8
as at 31 October 2014	14.8
as at 31 October 2013	30.3
Performance in % "IC (SEK)" units *)	
as at 30 April 2015	31.7
as at 31 October 2014	****) 18.6
as at 31 October 2013	-
Dividend paid per D (EUR) unit	
2015	2.8866
2014	0.9237
2013	1.2574

*) Performance is calculated by the following formula: $((NAV / Unit \text{ as at } 30/04/2015) / (NAV / Unit \text{ as at } 31/10/2014) - 1) * 100$

***) Performance is calculated by the following formula: $((NAV / Unit \text{ as at } 30/04/2015 + \text{dividend} / \text{Unit paid during the period}) / (NAV / Unit \text{ as at } 31/10/2014) - 1) * 100$

****) C (EUR) launched on 17 April 2015 at a price of EUR 100. Performance is calculated by the following formula: $((NAV / Unit \text{ as at } 30/04/2015) / (\text{Initial subscription price of } 100) - 1) * 100$.

*****) IC (SEK) launched on 18 November 2013 at a price of SEK 100.

NAV = Net Asset Value

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

Notes to the Financial Statements

As at 30 April 2015

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 a 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.

e) Units or shares of UCI(TS) are valued at the last available Net Asset Value obtained from the Administrative Agent of such UCI(TS).

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, 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 Funds' currency are converted into the Funds' currency at the last available exchange rate.

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

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

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

As at 30 April 2015, the exchange rates were as follows:

1 CHF	=	0.952493402	EUR	1 NOK	=	0.118426791	EUR
1 DKK	=	0.133994480	EUR	1 SEK	=	0.106869694	EUR
1 GBP	=	1.371400000	EUR	1 USD	=	0.892402798	EUR

Income:

Interest income and bank interest income are recognised on an accrual basis. Dividends are recorded on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

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 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 Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by ESMA.

Securities Lending transactions

Certain Funds may also utilise securities lending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

During the period, securities lending transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure as well as increase capital and income returns.

Note 3. Management Fees

In payment for its services, the Management Company receives an annual rate of:

- 1.50% is charged on SEB European Equity Small Caps “C (EUR)” units (maximum rate: 1.50%)
- 0.90% is charged on SEB European Equity Small Caps “IC (SEK)” units (maximum rate: 0.90%)
- 1.50% is charged on SEB European Equity Small Caps “D (EUR)” units (maximum rate: 1.50%)

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.

Note 4. Performance Fees

In addition to the fixed management fees, the Management Company also receives an annual performance-related commission ("Performance Fees") amounting to 10% of the value by which the annual growth in the Net Asset Value per unit exceeds the performance of the MSCI Europe Small Cap Net Return Index. The calculation period for the Performance Fees is the calendar year.

All costs incurred by the Fund, including the fixed management fees of 0.90% for "IC (SEK)" units, 1.50% p.a. for "C (EUR)" units and 1.50% p.a. for "D (EUR)" units, are included in determining the performance of the Net Asset Value per unit.

The performance fees are therefore only charged when the performance of the Net Asset Value per unit after the deduction of all costs is above the MSCI Europe Small Cap Net Return Index at the end of the calendar year and the performance fees are retained by the Management Company.

In this case, the performance fees can be calculated and taken from the Fund. No performance fees are charged if the absolute performance of the Fund is negative for the calendar year, even if the Fund has outperformed the benchmark. If at the end of a calendar year the performance of the Net Asset Value per unit, after deducting all costs, is below that of MSCI Europe Small Cap Net Return Index this decline in value is not taken into account when calculating the performance fee for the following period. The performance of the Net Asset Value per unit against the index is compared each time the price is calculated and deferred on a pro-rata basis.

The Management Company accepted that no performance fees have been charged to the Fund for the period ended 30 April 2015.

Note 5. Custody Fees

In remuneration for its services, the Custodian Bank receives from the net assets of the Fund a commission of 0.022% per annum, calculated daily based on the securities assets held in custody.

The Custodian Bank also receives processing fees in line with standard banking practice for transactions on account of the Fund and costs and expenses incurred by the Custodian Bank on the basis of the permitted commissioning of third-party banks and/or securities depositories with the custody of Fund assets, in line with standard market practice.

These fees are paid to the Custodian Bank at the end of each month.

Note 6. Taxation

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

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

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

Note 7. 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. For the period ended 30 April 2015, these transaction fees were as follows:

SEB European Equity Small Caps	142,151.56	EUR
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Note 8. Significant events during the period

Prospectus

A new prospectus was issued in March 2015.

The unit class, "C (EUR)", was launched on 17 April 2015.

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 9 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 interests was 15% and from 1 July 2008 until 30 June 2011, the withholding tax was 20% rising to 35% from 1 July 2011 onwards. After 31 December 2014, Luxembourgish paying agents are obliged to exchange the details on cross-border interest distributions or redemptions of fund units subject to the European Savings Directive (EUSD). 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 April 2014 and 31 October 2014. The percentage of the Fund's debt claims is as follows:

SEB European Equity Small Caps:	0.41%
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Therefore, SEB European Equity Small Caps is not subject to the Directive for the period from 1 March 2015 to 28 February 2016.

