

# Unaudited Semi-Annual Report

SEB Optimix

Status: 30 April 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

## Units in circulation:

**The following unit classes are publicly approved for distribution in Germany and Luxembourg:**

SEB Optimix Wachstum:

- Distribution units ("B" units) LU0066376988

SEB Optimix Chance:

- Distribution units ("B" units) LU0066377101

# Organisation

<b>Promoter:</b>	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Management Company:</b>	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Board of Directors of the Management Company:</b>	<b>Chairperson</b> Peter Kubicki Managing Director Skandinaviska Enskilda Banken S.A. Luxembourg  <b>Managing Director</b> Ralf Ferner Managing Director SEB Asset Management S.A. Luxembourg  <b>Members</b> Alexander Klein Managing Director SEB Investment GmbH Frankfurt am Main, Germany  Marie Winberg Global Head of Product Management SEB Investment Management AB Stockholm, Sweden
<b>Conducting Officers:</b>	Ralf Ferner, Luxembourg Matthias Ewald, Luxembourg
<b>Central Administration (including Registrar, Transfer Agent, Administrative Agent and Paying Agent):</b>	The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg
<b>Investment Manager:</b>	SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm, Sweden
<b>Custodian Bank:</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Auditor of the Fund and the Management Company:</b>	PricewaterhouseCoopers, Société coopérative 400, Route d'Esch B.P. 1443 L-1014 Luxembourg
<b>Global Distributor:</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden

**Representatives and paying agents outside Luxembourg:**

The full list of representatives and paying agents outside Luxembourg can be obtained, free of charge, at the registered office of the Management Company and on the website [www.sebgroup.lu](http://www.sebgroup.lu).

## General Information

SEB Optimix (the "Fund") is a Luxembourg Investment Fund ("Fonds Commun de Placement") governed by Part II of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 (the "Law"). The Fund, which was set up on 2 May 1996 for an undetermined duration, is managed by SEB Asset Management S.A. (the "Management Company"). The Management Regulations were filed with the Trade and Companies Register of the district court in Luxembourg and published in the *Mémorial C*, "Recueil des Sociétés et Associations" (hereinafter "Mémorial") on 26 April 1996. Notice of filing of the most recent amendments to the Management Regulations was published on 16 August 2012 and 17 December 2013, in Mémorial. The Management Company was established on 15 July 1988, with subsequent publication of the Articles of Incorporation in the *Mémorial C* on 16 August 1988. The Articles of Incorporation were last amended on 6 March 2013 and published on 9 April 2013. The Management Company is registered under Corporate Identity Number B 28468.

SEB Asset Management S.A. has delegated the Central Administration, including the administrative, registrar, transfer agent and paying agent functions – under its continued responsibility and control – at its own expense to The Bank of New York Mellon (Luxembourg) S.A., 2-4, rue Eugène Ruppert, L-2453 Luxembourg. This company was incorporated in Luxembourg as a "Société Anonyme" on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies' Register under Corporate Identity Number B 67654 (the "Administrative Agent" and the "Registrar and Transfer Agent").

In its capacity as Administrative Agent, it assumes certain administrative duties which are necessary within the framework of managing the Fund, including the calculation of the Net Asset Value per unit and the provision of accounting services for the Fund.

In its capacity as Registrar and Transfer Agent, it will process all subscriptions, redemptions and transfers of units, and will register these transactions in the unitholders' register of the Fund.

The main objective of the investment policy is to achieve an appropriate performance in the Fund through diversified investment in assets, focusing on growth and return.

At present, two Sub-Funds are at the unitholders disposal:

- SEB Optimix Wachstum
- SEB Optimix Chance

SEB Optimix Substanz and SEB Optimix Ertrag have been put into liquidation with effect on 11 December 2012. See note 9 for further details.

Each Sub-Fund offers one unit class ("B" units), which is a distribution class.

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

- SEB Optimix Wachstum
  - Distribution units ("B" units) LU0066376988
- SEB Optimix Chance
  - Distribution units ("B" units) LU0066377101

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 SEB Luxembourg S.A. website [www.sebgroup.lu](http://www.sebgroup.lu) (<http://www.sebgroup.lu>) under the rubric SEB Asset Management S.A.. For Sub-Funds registered in other countries, the publication media might differ according to the regulatory requirements. Information about ongoing charges can be found in the Key Investor Information Document (KIID).

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

# Management Report

Dear Unitholders,

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

This semi-annual report covers the financial period from 1 November 2013 to 30 April 2014.

We would like to thank you for your confidence and will do everything within our power to justify your decision of investing in our Fund.

## From liquidity to growth driven markets

If anything the developments in financial markets over the last year has illustrated the volatility that can arise once markets go from being driven by liquidity to growth and fundamentals. A volatility that was especially visible in May and August 2013, where both equities and government bonds sold off en masse, and thereby lifted the correlations between the different asset classes. As if the developments in the developed markets weren't enough, Emerging Markets assets sold off heavily in the markets as the investors had to reprice the assets which over the last five years had gained the most of the excessive central bank liquidity.

Despite the uncertainty in the financial markets caused by the central banks last year also presented stronger growth in Europe and the US. Leading indicators have strengthened almost constantly over the last 12 months for both regions and production, consumption and employment has improved significantly in the US. This development has naturally made the transition from a liquidity driven to a growth driven market easier, as was also witnessed by the subdued reaction to the actual start of tapering in December 2013; the start of reduction in the monthly purchases of treasuries and Mortgage Backed Securities ("MBSs") in the US.

## The slowdown in Emerging Markets

Geopolitical uncertainty, rising inflation, financial outflows and uncertainty about the sustainability of Chinese credit growth all put a downward pressure on the actual and projected growth in Emerging Markets. The reduced growth of Emerging Markets over the last year led to a widespread uncertainty of whether the growth rates of the past decade were sustainable. Investors feared that the Chinese recovery was close to reaching a focal point in the credit growth which had led to the stories about a housing bubble. In general the central banks of Emerging Market reacted by sharp rate hikes in order to subdue to the inflation pressure. The effect of which in the start of 2014 showed itself by first a stabilization of the currencies and then a sharp rally in both bonds and equities. On the margin global investors have once more started to pour in money in the region.

With a particular focus on China, the authorities have reacted by fiscal and monetary stimulus measures, in an apparent attempt to make the transition of the growth composition as smooth as possible. The authorities are as such trying to go from a primarily investment driven economy to a more consumption based. It should be said that the measures have been smaller and more targeted than those which were launched post the 2008 crisis.

## Monetary policy

If anything the last year has been dominated by the actions of the central banks. In May 2013 the FED started to discuss the prospects of winding down the QE3 program which had up until then bought USD85 billion of treasuries and MBSs on a monthly basis. The announcement that the FED was considering reducing this amount led to, as previously written, a relatively large sell-off in safe haven bonds. Presently the FED is still winding down the program by roughly USD10 billion a month; a process which was launched in December 2013.

While the FED is getting closer to a tightening of the monetary policy in the form of a rate hike, the opposite can be said of the ECB. The ECB has more than any other central bank had success with forward guidance and verbal intervention as they have produced falling peripheral spreads, a loosening of the credit conditions and low and stable yields. That being said, the ECB has come under increasing pressure in 2014 to finally deliver some concrete measures. So while the FED continues to taper the ECB seems closer than ever to deliver on the promise to do whatever it takes to save the Euro.

### Low rates for long?

US interest rates rose over the last year as a consequence of the tapering process and the improved US growth. However the move was very much centered on the summer of 2013 and yields have in general held to the levels already achieved in August 2013. Reflecting the different stages of the monetary cycle of the US and Europe, European yield levels have been roughly flat over the period. This however does cover over a very heterogeneous universe where yields of Italian and Spanish bonds have declined considerably while yields on German bonds have increased slightly. The general consensus of the market, that yields should start to rise from the current very low levels, have therefore not played out to the extent which most anticipated.

### A shift in the driving factor for equities

As stated the financial markets have been in a transition, where the main driving factor has shifted from central bank liquidity to economic growth. This has been more so in the equity markets than anywhere else.

Over the last year equities have started to trade more on good economic news than speculation about central bank liquidity. This was very clearly illustrated in 2013 where close to all disappointing economic prints made equities rise in expectations that tapering would then start later. This trend changed in the last part of 2013 and 2014 where equities have once more started to focus on valuations and economic growth potential.

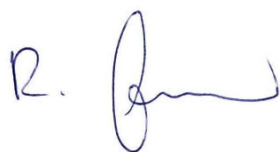
### Outlook for the financial markets and economic growth

Economic growth will most likely continue to improve from the present levels providing a benign background for risk assets in general. At the same time the expected easing of monetary policy in Europe will provide a boost to the idea that Europe is finally exiting the debt crisis phase which has haunted the region for the better part of the last 5 years.

Government bond yields seem poised to rise given the improving economic environment and the historically low levels they presently sit at.

In light of the improving economic growth and the expectation of rising earnings and sales equities should deliver a positive return close to, if not above, its historical average. Even though equities are starting to trade at rich multiples they should still be able to perform. The gains however now have to come from actual earnings growth and not just multiple expansion fuelled by central bank liquidity.

Luxembourg, 30 April 2014  
**SEB Asset Management S.A.**



R. Ferner



M. Ewald

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

# Schedule of Investments

## As at 30 April 2014

### SEB Optimix Wachstum

Security description	Total holdings	Purchases in the period	Sales in the period	Currency	Unit price	Market value in EUR	% of Net Assets	
<b>Transferable securities admitted to an official stock exchange</b>								
<b>Investment Funds</b>								
<b>Debt Funds</b>								
<b>Luxembourg</b>								
Robeco Lux-O-Rente SICAV I	22,000	11,000	–	EUR	136.690	3,007,180.00	8.02	
SEB HighYield C	13,750	5,250	–	EUR	138.351	1,902,324.88	5.07	
<b>Total Luxembourg</b>						<b>4,909,504.88</b>	<b>13.09</b>	
<b>Total Debt Funds</b>						<b>4,909,504.88</b>	<b>13.09</b>	
<b>Equity Funds</b>								
<b>Luxembourg</b>								
SEB Fund 1 - SEB Global Chance/Risk Fund D	165,000	171,000	6,000	EUR	44.767	7,386,489.00	19.68	
SEB Fund 1 - SEB Global Fund C	2,900,000	1,350,000	150,000	USD	3.524	7,369,646.28	19.64	
<b>Total Luxembourg</b>						<b>14,756,135.28</b>	<b>39.32</b>	
<b>United Kingdom</b>								
M&G Global Dividend Fund C	360,000	40,000	–	EUR	19.748	7,109,388.00	18.95	
<b>Total United Kingdom</b>						<b>7,109,388.00</b>	<b>18.95</b>	
<b>Total Equity Funds</b>						<b>21,865,523.28</b>	<b>58.27</b>	
<b>Real Estate Funds</b>								
<b>Germany</b>								
SEB ImmoInvest (in liquidation)	190,500	–	–	EUR	34.670	6,604,635.00	17.60	
SEB ImmoPortfolio Target Return Fund	4,700	–	–	EUR	120.380	565,786.00	1.51	
<b>Total Germany</b>						<b>7,170,421.00</b>	<b>19.11</b>	
<b>Total Real Estate Funds</b>						<b>7,170,421.00</b>	<b>19.11</b>	
<b>Total Investment Funds</b>				<b>EUR</b>		<b>33,945,449.16</b>	<b>90.47</b>	
<b>Total Transferable securities admitted to an official stock exchange</b>				<b>EUR</b>		<b>33,945,449.16</b>	<b>90.47</b>	
<b>Other Transferable Securities</b>								
<b>Investment Fund</b>								
<b>Real Estate Fund</b>								
<b>Germany</b>								
SEB Global Property	2,780	–	–	EUR	853.130	2,371,701.40	6.32	
<b>Total Germany</b>						<b>2,371,701.40</b>	<b>6.32</b>	
<b>Total Real Estate Fund</b>						<b>2,371,701.40</b>	<b>6.32</b>	
<b>Total Investment Fund</b>				<b>EUR</b>		<b>2,371,701.40</b>	<b>6.32</b>	
<b>Total Other Transferable Securities</b>				<b>EUR</b>		<b>2,371,701.40</b>	<b>6.32</b>	
<b>Total Portfolio</b>				<b>EUR</b>		<b>36,317,150.56</b>	<b>96.79</b>	
<b>Financial futures contracts open with Skandinaviska Enskilda Banken S.A.</b>								
<b>Purchased financial futures contracts</b>								
Eurex Euro Stoxx 50 Futures	20/06/14	30	35	5	EUR	943,500.00	42,600.00	0.11
<b>Total financial futures contracts (total unrealised result)</b>						<b>42,600.00</b>	<b>0.11</b>	

An amount of EUR 70,770.00 is held at cash collateral for this position.

## SEB Optimix Wachstum

	Market value in EUR	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	1,160,347.15	3.09
<b>Total Cash at bank and at broker</b>	<b>1,160,347.15</b>	<b>3.09</b>
<b>Other assets</b>		
Receivable on subscriptions	28,186.18	0.07
Retrocession fees receivable	37,357.68	0.10
<b>Total other assets</b>	<b>65,543.86</b>	<b>0.17</b>
<b>Other liabilities</b>		
Management fees, custody fees, taxe d'abonnement	(40,697.23)	(0.11)
Payable on redemptions	(12,888.88)	(0.03)
Other liabilities	(9,221.18)	(0.02)
<b>Total other liabilities</b>	<b>(62,807.29)</b>	<b>(0.16)</b>
<b>Total Net Assets as at 30 April 2014</b>	<b>EUR 37,522,834.28</b>	<b>100.00</b>

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

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

# Schedule of Investments

## As at 30 April 2014

### SEB Optimix Chance

Security description	Total holdings	Purchases in the period	Sales in the period	Currency	Unit price	Market value in EUR	% of Net Assets	
<b>Transferable securities admitted to an official stock exchange</b>								
<b>Investment Funds</b>								
<b>Equity Funds</b>								
<b>Ireland</b>								
J O Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund B	1,000,000	1,650,000	2,150,000	EUR	1.057	1,057,000.00	2.69	
J O Hambro Capital Management Umbrella Fund plc - Global Select Fund B	4,250,000	–	250,000	EUR	1.723	7,322,750.00	18.61	
<b>Total Ireland</b>						<b>8,379,750.00</b>	<b>21.30</b>	
<b>Luxembourg</b>								
SEB Fund 1 - SEB Global Chance/Risk Fund D	170,000	180,000	10,000	EUR	44.767	7,610,322.00	19.34	
SEB Fund 1 - SEB Global Fund C	3,000,000	2,200,000	150,000	USD	3.524	7,623,772.02	19.38	
<b>Total Luxembourg</b>						<b>15,234,094.02</b>	<b>38.72</b>	
<b>United Kingdom</b>								
M&G Global Dividend Fund C	392,000	25,000	8,000	EUR	19.748	7,741,333.60	19.67	
<b>Total United Kingdom</b>						<b>7,741,333.60</b>	<b>19.67</b>	
<b>Total Equity Funds</b>						<b>31,355,177.62</b>	<b>79.69</b>	
<b>Total Investment Funds</b>				<b>EUR</b>		<b>31,355,177.62</b>	<b>79.69</b>	
<b>Total Transferable securities admitted to an official stock exchange</b>				<b>EUR</b>		<b>31,355,177.62</b>	<b>79.69</b>	
<b>Total Portfolio</b>				<b>EUR</b>		<b>31,355,177.62</b>	<b>79.69</b>	
<b>Financial futures contracts open with Skandinaviska Enskilda Banken S.A.</b>								
<b>Purchased financial futures contracts</b>								
CME S & Poor 500 Mini Index Future	20/06/14	18	20	2	USD	1,218,925.09	16,366.99	0.04
Eurex Euro Stoxx 50 Futures	20/06/14	205	205	–	EUR	6,447,250.00	290,650.00	0.74
<b>Total financial futures contracts (total unrealised result)</b>						<b>307,016.99</b>	<b>0.78</b>	

An amount of EUR 539,741.24 is held at cash collateral for these positions.

## SEB Optimix Chance

	Market value in EUR	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	7,667,381.63	19.49
<b>Total Cash at bank and at broker</b>	<b>7,667,381.63</b>	<b>19.49</b>
<b>Other assets</b>		
Receivable on subscriptions	24,487.89	0.06
Retrocession fees receivable	62,697.08	0.16
<b>Total other assets</b>	<b>87,184.97</b>	<b>0.22</b>
<b>Other liabilities</b>		
Management fees, custody fees, taxe d'abonnement	(52,182.88)	(0.14)
Payable on redemptions	(9,701.50)	(0.02)
Other liabilities	(9,201.27)	(0.02)
<b>Total other liabilities</b>	<b>(71,085.65)</b>	<b>(0.18)</b>
<b>Total Net Assets as at 30 April 2014</b>	<b>EUR 39,345,675.56</b>	<b>100.00</b>

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

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

# Changes in Portfolio Composition during the Financial Period

Transactions completed during the financial period (1 November 2013 to 30 April 2014) which are not included in the Schedule of Investments.

## SEB Optimix Wachstum

Security description	Maturity	Data in units or currency	Purchases	Sales	Currency
<b>Debt Funds</b>					
Payden Global Funds Plc - International Bond Fund		Units	-	112,000	EUR
<b>Equity Funds</b>					
Eaton Vance International Ireland - Parametric Emerging A2 Markets Fund		Units	-	100,000	USD
J O Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund EUR		Units	-	1,600,000	EUR
J O Hambro Capital Management Umbrella Fund plc - Global Select Fund B		Units	-	3,850,000	EUR
MFS Meridian Funds - Global Concentrated Fund I		Units	-	20,400	EUR
William Blair SICAV - Global Leaders Fund B		Units	-	17,000	EUR
<b>Purchased financials future contracts</b>					
Eurex Euro Stoxx 50 Futures	20/12/13	Units	28	38	EUR
Eurex Euro Stoxx 50 Futures	21/03/14	Units	43	43	EUR
US 10 Year Note (CBT)	21/03/14	Units	12	12	USD
US 10 Year Note (CBT)	20/06/14	Units	8	8	USD

## SEB Optimix Chance

Security description	Maturity	Data in units or currency	Purchases	Sales	Currency
<b>Equity Funds</b>					
Eaton Vance International Ireland - Parametric Emerging A2 Markets Fund		Units	70,000	280,000	USD
J O Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund B- USD		Units	-	800,000	USD
MFS Meridian Funds - Global Concentrated Fund I		Units	-	42,600	EUR
William Blair SICAV - Global Leaders Fund B		Units	-	60,500	EUR
<b>Purchased financials future contracts</b>					
CME Standard & Poor 500 Mini Index Future	20/12/13	Units	-	38	USD
CME Standard & Poor 500 Mini Index Future	21/03/14	Units	18	18	USD
Eurex Euro Stoxx 50 Futures	20/12/13	Units	79	154	EUR
Eurex Euro Stoxx 50 Futures	21/03/14	Units	215	215	EUR

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

# Combined Statement of Net Assets

## As at 30 April 2014

	SEB Optimix Wachstum EUR	SEB Optimix Chance EUR	SEB Optimix Combined EUR
<b>Assets</b>			
Portfolio at cost	38,287,975.67	27,234,867.63	65,522,843.30
Unrealised appreciation/ (depreciation)	(1,970,825.11)	4,120,309.99	2,149,484.88
<b>Portfolio at market value (note 1)</b>	<b>36,317,150.56</b>	<b>31,355,177.62</b>	<b>67,672,328.18</b>
Unrealised appreciation on financial futures contracts (note 7)	42,600.00	307,016.99	349,616.99
Cash at bank and at broker	1,160,347.15	7,667,381.63	8,827,728.78
Other assets	65,543.86	87,184.97	152,728.83
<b>Total Assets</b>	<b>37,585,641.57</b>	<b>39,416,761.21</b>	<b>77,002,402.78</b>
<b>Liabilities</b>			
Other liabilities	(62,807.29)	(71,085.65)	(133,892.94)
<b>Total Liabilities</b>	<b>(62,807.29)</b>	<b>(71,085.65)</b>	<b>(133,892.94)</b>
<b>Total Net Assets as at 30 April 2014</b>	<b>37,522,834.28</b>	<b>39,345,675.56</b>	<b>76,868,509.84</b>
"B" units outstanding as at 30 April 2014	558,100.1450	547,743.0180	–
Net Asset Value per "B" unit as at 30 April 2014	67.233	71.832	–

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

# Statistical Information

## As at 30 April 2014

	SEB Optimix Substanz* EUR	SEB Optimix Ertrag* EUR	SEB Optimix Wachstum EUR	SEB Optimix Chance EUR	SEB Optimix Combined EUR
<b>Number of "B" units outstanding</b>					
as at 30 April 2014	-	-	558,100.1450	547,743.0180	-
as at 31 October 2013	-	-	591,894.4350	573,449.0660	-
as at 31 October 2012	187,909.2060	1,485,895.5390	787,989.4750	623,697.0910	-
<b>Total Net Assets</b>					
as at 30 April 2014	-	-	37,522,834.28	39,345,675.56	76,868,509.84
as at 31 October 2013	-	-	39,090,876.38	39,682,251.06	78,773,127.44
as at 31 October 2012	8,986,227.19	76,441,062.09	47,780,529.43	37,222,888.10	170,430,706.81
<b>Net Asset Value per "B" unit</b>					
as at 30 April 2014	-	-	67.233	71.832	-
as at 31 October 2013	-	-	66.044	69.199	-
as at 31 October 2012	47.822	51.444	60.636	59.681	-
<b>Performance in % "B" units **)</b>					
as at 30 April 2014	-	-	2.1	3.8	-
as at 31 October 2013	-	-	9.3	15.9	-
as at 31 October 2012	(0.8)	2.5	7.5	12.4	-
<b>Dividend paid per B unit</b>					
2014	-	-	0.2206	0.0024	-
2013	-	-	0.2400	-	-
2012	0.3575	1.0251	0.6268	0.0400	-

\* The Sub-Funds SEB Optimix Substanz and SEB Optimix Ertrag have been put into liquidation on 11 December 2012. See note 9 for details.

\*\* Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 30/04/2014 + \text{dividend} / Unit \text{ paid during the period}) / (NAV / Unit \text{ as at } 31/10/2013) - 1) * 100$

NAV = Net Asset Value

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

## Additional information on Management Fees

### SEB Optimix Wachstum

ISIN Code	Fund Name	Management fees in %
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	1.50
LU0030158231	SEB Fund 1 - SEB Global Fund C	1.50
DE000SEB1A96	SEB Global Property	0.45
LU0456547701	SEB HighYield C	1.20
DE0009802306	SEB ImmoInvest (in liquidation)	0.65
DE0009802314	SEB ImmoPortfolio Target Return Fund	0.90

### SEB Optimix Chance

ISIN Code	Fund Name	Management fees in %
IE00B4WG5Q49	J O Hambro Capital Management UK Umbrella Fund - Emerging Markets Fund B	1.50
IE00B3DBRM10	J O Hambro Capital Management Umbrella Fund plc - Global Select Fund B	1.50
GB00B39R2T55	M&G Global Dividend Fund C	0.75
LU0845774990	SEB Fund 1 - SEB Global Chance/Risk Fund D	1.50
LU0030158231	SEB Fund 1 - SEB Global Fund C	1.50

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

# Notes to the Financial Statements

## As at 30 April 2014

### Note 1. Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

#### **Investments:**

a) Transferable securities and money market instruments, which are officially listed on the stock exchange, are valued at the last available price.

b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Management Company considers to be an appropriate market price.

c) Transferable securities and money market instruments quoted or traded on several markets are valued on the basis of the last available price on the principal market for the transferable securities or money market instruments in question, unless these prices are not representative.

d) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in a), b) and c) above for which there are no fixed prices, these securities and money market instruments, as well as other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by the auditor.

e) Units or shares of UCI(TS) are valued at the last available Net Asset Value.

f) Financial 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.

g) 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-Fund's currency are converted into this respective Sub-Fund's currency at the last available exchange rate.

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

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

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

The consolidated total is translated into EUR at the period end date exchange rate.

As at 30 April 2014, the exchange rates were as follows:

1 USD = 0.721210506 EUR

**Income:**

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

**Note 2. Efficient Portfolio Management**

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

**Note 3. Management Fees**

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

- 1.30% is charged on SEB Optimix Wachstum Fund "B (EUR)" units (maximum rate: 2.00%)
- 1.60% is charged on SEB Optimix Chance Fund "B (EUR)" units (maximum rate: 2.00%)
- 1.00% is charged on SEB Optimix Ertrag Fund (in liquidation) (maximum rate: 2.00%)
- 0.80% is charged on SEB Optimix Substanz Fund(in liquidation) (maximum rate: 2.00%)

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

#### Note 4. Custody Fees

The Custodian Bank receives a commission at an annual rate of 0.022% of the Net Assets of each Sub-Fund, based on the Net Assets of the Sub-Fund held in the form of securities calculated on the last day of the month. These fees are paid at the end of each month

#### 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 a Fund in shares or units of another Luxembourg undertaking for collective investment which are also subject to the taxe d'abonnement are excluded from the NAV of the Fund serving as basis for the calculation of this tax to be paid by the Fund.

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

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

#### Note 6. Transaction Fees

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

SEB Optimix Chance	3,547.34	EUR
SEB Optimix Wachstum	1,832.49	EUR

#### Note 7. Futures

Detailed information related to open financial futures as at 30 April 2014 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 period is available, free of charge, from SEB Asset Management S.A..

#### Note 9. Investment in target fund in liquidation or suspended for redemptions

As at 30 April 2014, SEB Optimix Wachstum invests in the below mentioned Real Estate Funds which are in liquidation or have suspended redemption of their units.

Suspended Target funds:

SEB ImmoPortfolio Target Return Fund

SEB Global Property (this fund has been put into liquidation as at 5 December 2013)

The exposure to the target funds suspended for redemption represents 7.83% of the NAV of SEB Optimix Wachstum as at 30 April 2014

Target fund in liquidation  
SEB ImmoInvest

The exposure to real estate fund in liquidation represents 17.60% of the NAV of SEB Optimix Wachstum as at 30 April 2014.

SEB ImmoInvest and SEB ImmoPortfolio Target Return Fund are traded on a secondary market at a price significantly lower than their official NAV per unit. The below table shows their official NAV per unit, their weighting in the portfolio, their last traded price on a secondary market, the difference between NAV and traded price and its potential impact on the NAV of SEB Optimix Wachstum as at 30 April 2014. Similar to prior years and based on a continuous review of the situation, the Board of Directors of the Management Company decided to take the official NAV as basis for valuation as they believe that such price is representative of the fair market value of this target fund. There is no intention to sell these target funds before the end of the liquidation or the end of the redemption's suspension of these two Funds.

Target Fund	NAV per Unit	Portfolio weighting	Last price on secondary market	Price difference in %	Potential impact on NAV
SEB ImmoPortfolio Target Return Fund	120.38	1.51%	81.50	32.30%	0.49%
SEB ImmoInvest	34.67	17.60%	21.38	38.33%	6.75%
Total		19.11%			

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

##### Sub-Funds into Liquidation

The Board of Directors of the Management Company has decided that due to a high total investment in illiquid funds and to ensure equal treatment of Unitholders, to put the Sub-Funds SEB Optimix Substanz and SEB Optimix Ertrag into liquidation with effect on 11 December 2012. The suspension of the redemption of units and the rejection of subscription and conversion applications decided on the 27 February 2012 is thus final. Since the liquidation process of these Sub-Funds depends largely on being able to liquidate the underlying funds, the liquidation in the interest of the Unitholders will probably not be concluded until 31 of December 2017. The notice to the unitholders is published on the website [www.sebgroup.lu](http://www.sebgroup.lu).

A first reimbursement was distributed on 21 December 2012 to customers who held units in the Sub-Funds SEB Optimix Substanz and SEB Optimix Ertrag. The reimbursement represents 25.6% of total assets under management in SEB Optimix Substanz and 52.6% of total assets under management in SEB Optimix Ertrag (based on the net asset value on 19 December 2012).

A second reimbursement was distributed on 5 July 2013 to customers who held units in the Sub-Funds SEB Optimix Substanz and SEB Optimix Ertrag. The reimbursement represents 7.28% of total assets under management in SEB Optimix Substanz and 9.07% of total assets under management in SEB Optimix Ertrag (based on the net asset value on 1 July 2013).

A third reimbursement was distributed on 10 January 2014 to customers who held units in the Sub-Funds SEB Optimix Substanz and SEB Optimix Ertrag. The reimbursement represents 1.60% of total assets under management in SEB Optimix Substanz and 2.60% of total assets under management in SEB Optimix Ertrag (based on the net asset value on 30 December 2013).

### SEB Optimix Substanz

As of 11 December 2012, the net asset value of the Sub-Fund was EUR 8,998,222.95 with the following outstanding units and net asset value per unit:

	<b>Units outstanding</b>	<b>Net asset value per unit</b>
"B" units	187,909.21	47.89

The payments in fund base currency of the liquidation proceeds already paid were as follows:

	<b>Currency</b>	<b>Date of payment</b>	<b>Amount paid in EUR</b>
"B" units	EUR	21/12/2012	2,300,000.06
"B" units	EUR	05/07/2013	479,999.94
"B" units	EUR	07/01/2014	97,288.64
	<b>Total:</b>		<b>2,877,288.64</b>

Liquidation proceeds still payable at 30 April 2014 amounted to EUR 5,793,449.38. At that date, this amount was composed of the following remaining positions, cash, other assets and other liabilities:

<b>Currency</b>	<b>Quantity</b>	<b>Description</b>	<b>Market Value in EUR as at 30/04/2014</b>
EUR	46,800	SEB ImmoInvest (in liquidation)	1,622,556.00
EUR	16,250	SEB ImmoPortfolio Target Return Fund	1,956,175.00
EUR	2,300	SEB Global Property	1,962,199.00
		<b>Total Portfolio:</b>	<b>5,540,930.00</b>
		<b>Cash at Banks</b>	<b>277,308.53</b>
		<b>Other assets:</b>	<b>3,783.14</b>
		<b>Other liabilities:</b>	<b>(28,572.29)</b>
		<b>Total:</b>	<b>5,793,449.38</b>

SEB ImmoInvest is in liquidation since 7 May 2012. In addition, SEB Global Property and SEB ImmoPortfolio Target Return Fund are closed for redemptions as at 30 April 2014. SEB ImmoInvest and SEB ImmoPortfolio Target Return Fund are traded for a significantly lower price than the published price on a secondary market. Should we have used these secondary market prices as at 30 April 2014, the total market value of these two funds would have been lower by 21.64% than using the published Net Asset Values of these Funds. However, similar to prior years and based on a continuous review of the situation, the Board of Directors decided to use the published Net Asset Values as a basis for valuation, as they believe that such price is representative of the fair market value of this target fund. It is not its intention to sell the positions before the end of the liquidation or the end of the redemption's suspension of these two Funds.

### SEB Optimix Ertrag

As of 11 December 2012, the net asset value of the Sub-Fund was EUR 77,048,519.73 with the following outstanding units and net asset value per unit:

	<b>Units outstanding</b>	<b>Net asset value per unit</b>
"B" units	1,485,895.54	51.85

The payments in Sub-Fund base currency of the liquidation proceeds already made were as follows:

	<b>Currency</b>	<b>Date of payment</b>	<b>Amount paid in EUR</b>
"B" units	EUR	21/12/2012	40,499,999.99
"B" units	EUR	05/07/2013	3,240,000.05
"B" units	EUR	07/01/2014	839,999.95
<b>Total:</b>			<b>44,579,999.99</b>

Liquidation proceeds still payable at 30 April 2014 amounted to EUR 30,469,455.00. At that date, this amount was composed of the following remaining positions, cash, other assets and other liabilities:

EUR	489,000	SEB ImmoInvest (in liquidation)	16,953,630.00
EUR	21,820	SEB ImmoPortfolio Target Return Fund	2,626,691.60
EUR	11,200	SEB Global Property	9,555,056.00
<b>Total Portfolio:</b>			<b>29,135,377.60</b>
<b>Cash at Banks</b>			<b>1,482,073.15</b>
<b>Other assets:</b>			<b>11,924.21</b>
<b>Other liabilities:</b>			<b>(159,919.96)</b>
<b>Total:</b>			<b>30,469,455.00</b>

SEB ImmoInvest is in liquidation since 7 May 2012. In addition, SEB Global Property and SEB ImmoPortfolio Target Return Fund are closed for redemptions as at 30 April 2014. SEB ImmoInvest and SEB ImmoPortfolio Target Return Fund are traded for a significantly lower price than the published price on a secondary market. Should we have used this secondary market price as at 30 April 2014, the total market value of these two funds would have been lower by 24.11% than using the published Net Asset Values of these Funds. However, similar to prior years and based on a continuous review of the situation, the Board of Directors decided to use the published Net Asset Values as a basis for valuation as they believe that such price is representative of the fair market value of this target fund. It is not its intention to sell the positions before the end of the liquidation or the end of the redemption's suspension of these two Funds.

#### Liquidation Proceeds

SEB Optimix sub-funds received from SEB ImmoInvest (in liquidation) a liquidation proceeds on 7 January 2014 as follows:

- SEB Optimix Ertrag: 489,643.32 EUR
- SEB Optimix Substanz: 46,861.57 EUR
- SEB Optimix Wachstum: 190,750.62 EUR

#### Prospectus

A new prospectus was issued on the 19 December 2013.

A dividend per unit of EUR 0.2206 for SEB Optimix Wachstum and EUR 0.0024 for SEB Optimix Chance was processed and paid on the 17 January 2014 for "B (EUR)" units.

#### Note 11. Subsequent Events after the period end.

There are no subsequent events after the period end.

## Notes to the “EU Savings Tax Directive”

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

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

The determination of the portion of debt claims has been carried out based on an asset test. Key dates for this asset test were 30 April 2013 and 31 October 2013. The average percentage of the fund's debt claims are as follows:

SEB Optimix Wachstum:	12.01%
SEB Optimix Chance:	11.96%

Therefore, the Sub-Fund SEB Optimix Wachstum is subject to the Savings Tax Directive only in relation to the interest income contained within the dividend payments for the period from 1 March 2014 to 28 February 2015.

Therefore the Sub-Fund SEB Optimix Chance is not subject to the Savings Tax Directive for the period from 1 March 2014 to 28 February 2015.

