

# Unaudited Semi-Annual Report

SEB deLuxe

Status: 31 March 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 Estonia, Germany, Latvia, Luxembourg Singapore\* and Sweden:**

SEB deLuxe - Multi Asset Defensive:

- Capitalisation units ("C (EUR)" units) LU0122753667

SEB deLuxe - Multi Asset Defensive Plus:

- Capitalisation units ("C (EUR)" units) LU0135018314

SEB deLuxe - Multi Asset Balance:

- Capitalisation units ("C (EUR)" units) LU0122754046

**The following unit classes are publicly approved for distribution in Germany, Luxembourg, Singapore\* and Sweden:**

SEB deLuxe - Multi Asset Defensive Plus:

- Distribution units ("ID (EUR)" units) LU0383702353

SEB deLuxe - Multi Asset Balance:

- Distribution units ("ID (EUR)" units) LU0383702510

**The following unit classes are publicly approved for distribution in Luxembourg, Singapore\* and Sweden:**

SEB deLuxe - Multi Asset Defensive:

- Capitalisation units ("C (H-NOK)" units) LU0487163346
- Capitalisation units ("C (H-SEK)" units) LU0487163262

SEB deLuxe - Multi Asset Defensive Plus:

- Capitalisation units ("C (H-SEK)" units) LU0383703088

SEB deLuxe - Multi Asset Balance:

- Capitalisation units ("C (H-SEK)" units) LU0383702437

\*Restricted scheme offered to accredited investors only - not to retail investors.

# Organisation

<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> Marie Winberg Global Head of Product Management SEB Investment Management AB Stockholm, Sweden  Alexander Klein Managing Director SEB Investment GmbH Frankfurt am Main, Germany  Raoul Anders Johnsson (until 25 April 2013) Head of SEB Wealth Management Skandinaviska Enskilda Banken AB (publ) 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

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

PricewaterhouseCoopers, Société coopérative  
400, Route d'Esch  
B.P. 1443  
L-1471 Luxembourg

**Global Distributor:**

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

**Representatives and paying agents outside Luxembourg:**

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

## General Information

SEB 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”). The Fund, which was set up 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 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 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:

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

SEB deLuxe - Multi Asset Defensive Plus:

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

SEB deLuxe - Multi Asset Balance:

- |  |              |
|--|--------------|
| o Capitalisation units ("C (EUR)" units)   | LU0122754046 |
| o Capitalisation units ("C (H-SEK)" units) | LU0383702437 |
| o 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 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 deLuxe.

This semi-annual report covers the financial period from 1 October 2013 to 31 March 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 has 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 31 March 2014

### SEB deLuxe - Multi Asset Defensive

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>						
<b>Investment Funds</b>						
<b>Debt Funds</b>						
<b>Ireland</b>						
Pimco Global High Yield Bond Fund I		305,000	EUR	19.540	5,959,708.34	11.60
<b>Total Ireland</b>					<b>5,959,708.34</b>	<b>11.60</b>
<b>Luxembourg</b>						
BlackRock Strategic Funds - European Credit Strategies Fund I2		21,000	EUR	118.090	2,479,890.00	4.83
Goldman Sachs Global Credit Portfolio Hedged I		195,000	EUR	13.380	2,609,100.00	5.08
Ignis Absolute Return Government Bond Fund I2		3,950,000	EUR	1.201	4,745,135.00	9.24
Robeco Lux-O-Rente SICAV I		38,000	EUR	136.680	5,193,840.00	10.11
SEB Fund 4 - SEB Short Bond Fund Euro C		5,000,000	EUR	1.275	6,373,000.00	12.40
SEB HighYield C		75,000	EUR	137.584	10,318,792.50	20.08
SKY Harbor Global Funds - US Short Duration High Yield Fund A		90,000	EUR	111.960	10,076,400.00	19.61
<b>Total Luxembourg</b>					<b>41,796,157.50</b>	<b>81.35</b>
<b>Total Debt Funds</b>					<b>47,755,865.84</b>	<b>92.95</b>
<b>Total Investment Funds</b>			<b>EUR</b>		<b>47,755,865.84</b>	<b>92.95</b>
<b>Total Transferable securities admitted to an official stock exchange</b>			<b>EUR</b>		<b>47,755,865.84</b>	<b>92.95</b>
<b>Total Portfolio</b>			<b>EUR</b>		<b>47,755,865.84</b>	<b>92.95</b>
<b>Financial futures open with Skandinaviska Enskilda Banken S.A.</b>			<b>Commitment in EUR</b>			
<b>Purchased financial futures contracts</b>						
CBOT 10 Year Treasury Note Future	19/06/14	28	USD	2,508,950.49	(14,920.74)	(0.03)
Eurex Euro-Btp Futures	06/06/14	9	EUR	1,095,390.00	10,206.52	0.02
Liffe Long Gilt Future	26/06/14	12	GBP	1,589,849.86	6,676.99	0.01
<b>Sold financial futures contracts</b>						
Eurex French Euro-Oat Bond Future	06/06/14	(7)	EUR	(953,890.00)	(11,537.76)	(0.02)
<b>Total financial futures contracts (total net unrealised)</b>					<b>(9,574.99)</b>	<b>(0.02)</b>
An amount of EUR 119,114.70 is held as cash collateral for these positions.						
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.</b>						
Buy	368,542 EUR	Sell	3,261,836 SEK	03/04/14	3,526.76	0.00
Buy	11,125 NOK	Sell	1,346 EUR	03/04/14	2.52	0.00
Buy	348,864,918 SEK	Sell	39,426,123 EUR	03/04/14	(386,483.71)	(0.75)
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>(382,954.43)</b>	<b>(0.75)</b>

## SEB deLuxe - Multi Asset Defensive

	Market value in EUR	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	4,509,603.16	8.78
<b>Total Cash at bank and at broker</b>	<b>4,509,603.16</b>	<b>8.78</b>
<b>Other assets</b>		
Bank interest receivable on cash accounts	484.76	0.00
Receivable on sale of securities	4,917.71	0.01
Receivable on subscriptions	69.25	0.00
Retrocession fees receivable	19,471.92	0.04
<b>Total other assets</b>	<b>24,943.64</b>	<b>0.05</b>
<b>Other liabilities</b>		
Management fees, taxe d'abonnement	(21,148.56)	(0.04)
Payable on purchase of securities	(4,922.20)	(0.01)
Payable on redemptions	(473,770.08)	(0.92)
Other liabilities	(19,009.27)	(0.04)
<b>Total other liabilities</b>	<b>(518,850.11)</b>	<b>(1.01)</b>
<b>Total Net Assets as at 31 March 2014</b>	<b>EUR 51,379,033.11</b>	<b>100.00</b>

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

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

# Schedule of Investments

## As at 31 March 2014

### SEB deLuxe - Multi Asset Defensive Plus

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>						
<b>Investment Funds</b>						
<b>Alternative Investments</b>						
<b>Ireland</b>						
GLG Investments VI Plc - GLG European Equity Alternative IN		10,500	EUR	115.180	1,209,390.00	2.98
<b>Total Ireland</b>					<b>1,209,390.00</b>	<b>2.98</b>
<b>Luxembourg</b>						
SEB SICAV 2 - SEB Credit Multi Strategy IC		203,500	EUR	10.193	2,074,336.55	5.12
<b>Total Luxembourg</b>					<b>2,074,336.55</b>	<b>5.12</b>
<b>Total Alternative Investments</b>					<b>3,283,726.55</b>	<b>8.10</b>
<b>Asset Allocation Fund</b>						
<b>Luxembourg</b>						
SEB Fund 1 - SEB Asset Selection C		62,000	EUR	14.081	873,009.60	2.15
<b>Total Luxembourg</b>					<b>873,009.60</b>	<b>2.15</b>
<b>Total Asset Allocation Fund</b>					<b>873,009.60</b>	<b>2.15</b>
<b>Commodity Fund</b>						
<b>Luxembourg</b>						
Threadneedle Lux - Enhanced Commodities Portfolio IEH		48,000	EUR	22.980	1,103,040.00	2.72
<b>Total Luxembourg</b>					<b>1,103,040.00</b>	<b>2.72</b>
<b>Total Commodity Fund</b>					<b>1,103,040.00</b>	<b>2.72</b>
<b>Debt Funds</b>						
<b>Ireland</b>						
Pimco Global High Yield Bond Fund I		121,529	EUR	19.540	2,374,678.48	5.86
<b>Total Ireland</b>					<b>2,374,678.48</b>	<b>5.86</b>
<b>Luxembourg</b>						
BlackRock Strategic Funds - European Credit Strategies Fund I2		16,700	EUR	118.090	1,972,103.00	4.86
Ignis Absolute Return Government Bond Fund I2		4,200,000	EUR	1.201	5,045,460.00	12.44
Robeco Lux-O-Rente SICAV I		30,500	EUR	136.680	4,168,740.00	10.28
SEB HighYield C		38,000	EUR	137.584	5,228,188.20	12.89
SKY Harbor Global Funds - US Short Duration High Yield Fund A		16,000	EUR	111.960	1,791,360.00	4.42
<b>Total Luxembourg</b>					<b>18,205,851.20</b>	<b>44.89</b>
<b>Total Debt Funds</b>					<b>20,580,529.68</b>	<b>50.75</b>
<b>Equity Funds</b>						
<b>Luxembourg</b>						
BlackRock Strategic Funds - European Diversified Equity Absolute Return A2		22,000	EUR	122.170	2,687,740.00	6.63
db x-trackers LPX MM Private Equity UCITS ETF		60,000	EUR	35.730	2,143,800.00	5.28
SEB Fund 1 - SEB Global Chance/Risk Fund D		50,000	EUR	44.105	2,205,230.00	5.44
SEB Fund 1 - SEB Global Fund C		965,000	USD	3.465	2,426,038.31	5.98
<b>Total Luxembourg</b>					<b>9,462,808.31</b>	<b>23.33</b>
<b>United Kingdom</b>						
M&G Global Dividend Fund C		112,500	EUR	19.517	2,195,696.25	5.42
<b>Total United Kingdom</b>					<b>2,195,696.25</b>	<b>5.42</b>
<b>Total Equity Funds</b>					<b>11,658,504.56</b>	<b>28.75</b>

## SEB deLuxe - Multi Asset Defensive Plus

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Total Investment Funds</b>			<b>EUR</b>		<b>37,498,810.39</b>	<b>92.47</b>
<b>Total Transferable securities admitted to an official stock exchange</b>			<b>EUR</b>		<b>37,498,810.39</b>	<b>92.47</b>
<b>Total Portfolio</b>			<b>EUR</b>		<b>37,498,810.39</b>	<b>92.47</b>
<b>Financial futures open with Skandinaviska Enskilda Banken S.A.</b>				<b>Commitment in EUR</b>		
<b>Purchased financial futures contracts</b>						
CBOT 10 Year Treasury Note Future	19/06/14	9	USD	806,448.37	(4,795.96)	(0.01)
Eurex Euro Stoxx 50 Futures	20/06/14	40	EUR	1,240,000.00	38,800.00	0.10
Eurex Euro-Btp Futures	06/06/14	5	EUR	608,550.00	5,670.29	0.01
Liffe Long Gilt Future	26/06/14	6	GBP	794,924.93	3,338.50	0.01
<b>Sold financial futures contracts</b>						
Eurex French Euro-Oat Bond Future	06/06/14	(4)	EUR	(545,080.00)	(6,593.01)	(0.02)
<b>Total financial futures contracts (total net unrealised)</b>					<b>36,419.82</b>	<b>0.09</b>
An amount of EUR 140,904.75 is held as cash collateral for these positions.						
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.</b>						
Buy 1,866,642 SEK Sell 210,961 EUR	03/04/14				(2,074.43)	(0.01)
<b>Total forward foreign exchange contracts (total unrealised)</b>					<b>(2,074.43)</b>	<b>(0.01)</b>
<b>Cash at bank and at broker</b>						
Cash at bank and at broker					3,066,433.09	7.56
<b>Total Cash at bank and at broker</b>					<b>3,066,433.09</b>	<b>7.56</b>
<b>Other assets</b>						
Bank interest receivable on cash accounts					59.36	0.00
Receivable on subscriptions					594.59	0.00
Retrocession fees receivable					39,789.50	0.10
<b>Total other assets</b>					<b>40,443.45</b>	<b>0.10</b>
<b>Other liabilities</b>						
Management fees, taxe d'abonnement					(51,499.83)	(0.13)
Payable on redemptions					(13,958.48)	(0.03)
Other liabilities					(21,157.31)	(0.05)
<b>Total other liabilities</b>					<b>(86,615.62)</b>	<b>(0.21)</b>
<b>Total Net Assets as at 31 March 2014</b>			<b>EUR</b>		<b>40,553,416.70</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 31 March 2014

### SEB deLuxe - Multi Asset Balance

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>						
<b>Investment Funds</b>						
<b>Alternative Investment</b>						
<b>Ireland</b>						
GLG Investments VI Plc - GLG European Equity Alternative IN		21,100	EUR	115.180	2,430,298.00	7.04
<b>Total Ireland</b>					<b>2,430,298.00</b>	<b>7.04</b>
<b>Total Alternative Investment</b>					<b>2,430,298.00</b>	<b>7.04</b>
<b>Asset Allocation Fund</b>						
<b>Luxembourg</b>						
SEB Fund 1 - SEB Asset Selection C		54,000	EUR	14.081	760,363.20	2.20
<b>Total Luxembourg</b>					<b>760,363.20</b>	<b>2.20</b>
<b>Total Asset Allocation Fund</b>					<b>760,363.20</b>	<b>2.20</b>
<b>Commodity Fund</b>						
<b>Luxembourg</b>						
Threadneedle Lux - Enhanced Commodities Portfolio IEH		42,000	EUR	22.980	965,160.00	2.80
<b>Total Luxembourg</b>					<b>965,160.00</b>	<b>2.80</b>
<b>Total Commodity Fund</b>					<b>965,160.00</b>	<b>2.80</b>
<b>Debt Funds</b>						
<b>Ireland</b>						
Pimco Global High Yield Bond Fund I		54,800	EUR	19.540	1,070,792.00	3.10
<b>Total Ireland</b>					<b>1,070,792.00</b>	<b>3.10</b>
<b>Luxembourg</b>						
BlackRock Strategic Funds - European Credit Strategies Fund I2		14,200	EUR	118.090	1,676,878.00	4.86
Ignis Absolute Return Government Bond Fund I2		2,100,000	EUR	1.201	2,522,730.00	7.31
Robeco Lux-O-Rente SICAV I		26,000	EUR	136.680	3,553,680.00	10.29
SEB HighYield C		18,175	EUR	137.584	2,500,587.38	7.24
SKY Harbor Global Funds - US Short Duration High Yield Fund A		6,600	EUR	111.960	738,936.00	2.14
<b>Total Luxembourg</b>					<b>10,992,811.38</b>	<b>31.84</b>
<b>Total Debt Funds</b>					<b>12,063,603.38</b>	<b>34.94</b>
<b>Equity Funds</b>						
<b>Ireland</b>						
J O Hambro Capital Management Umbrella Fund plc - Global Select Fund B		1,375,000	EUR	1.745	2,399,375.00	6.95
<b>Total Ireland</b>					<b>2,399,375.00</b>	<b>6.95</b>
<b>Luxembourg</b>						
BlackRock Strategic Funds - European Diversified Equity Absolute Return A2		20,100	EUR	122.170	2,455,617.00	7.11
db x-trackers LPX MM Private Equity UCITS ETF		89,500	EUR	35.730	3,197,835.00	9.26
SEB Fund 1 - SEB Global Chance/Risk Fund D		49,500	EUR	44.105	2,183,177.70	6.33
SEB Fund 1 - SEB Global Fund C		905,000	USD	3.465	2,275,196.55	6.59
<b>Total Luxembourg</b>					<b>10,111,826.25</b>	<b>29.29</b>
<b>United Kingdom</b>						
M&G Global Dividend Fund C		150,000	EUR	19.517	2,927,595.00	8.48
<b>Total United Kingdom</b>					<b>2,927,595.00</b>	<b>8.48</b>
<b>Total Equity Funds</b>					<b>15,438,796.25</b>	<b>44.72</b>

## SEB deLuxe - Multi Asset Balance

Security description	Maturity	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Total Investment Funds</b>			<b>EUR</b>		<b>31,658,220.83</b>	<b>91.70</b>
<b>Total Transferable securities admitted to an official stock exchange</b>			<b>EUR</b>		<b>31,658,220.83</b>	<b>91.70</b>
<b>Total Portfolio</b>			<b>EUR</b>		<b>31,658,220.83</b>	<b>91.70</b>
<b>Financial futures open with Skandinaviska Enskilda Banken S.A.</b>				<b>Commitment in EUR</b>		
<b>Purchased financial futures contracts</b>						
CBOT 10 Year Treasury Note Future	19/06/14	8	USD	716,843.00	(4,263.07)	(0.01)
Eurex Euro Stoxx 50 Futures	20/06/14	45	EUR	1,395,000.00	43,650.00	0.13
Eurex Euro-Btp Futures	06/06/14	5	EUR	608,550.00	5,670.29	0.01
Liffe Long Gilt Future	26/06/14	5	GBP	662,437.44	2,782.08	0.01
<b>Sold financial futures contracts</b>						
Eurex French Euro-Oat Bond Future	06/06/14	(4)	EUR	(545,080.00)	(6,593.01)	(0.02)
<b>Total financial futures contracts (total net unrealised)</b>					<b>41,246.29</b>	<b>0.12</b>
An amount of EUR 149,783.96 is held as cash collateral for these positions.						
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.</b>						
Buy 18,075,784 SEK	Sell	2,042,854 EUR	03/04/14		(10,043.96)	(0.03)
<b>Total forward foreign exchange contracts (total unrealised)</b>					<b>(10,043.96)</b>	<b>(0.03)</b>
<b>Cash at bank and at broker</b>						
Cash at bank and at broker					2,841,601.19	8.23
<b>Total Cash at bank and at broker</b>					<b>2,841,601.19</b>	<b>8.23</b>
<b>Other assets</b>						
Bank interest receivable on cash accounts					14.17	0.00
Receivable on subscriptions					8,505.73	0.02
Retrocession fees receivable					41,461.06	0.12
<b>Total other assets</b>					<b>49,980.96</b>	<b>0.14</b>
<b>Other liabilities</b>						
Management fees, taxe d'abonnement					(43,861.74)	(0.12)
Payable on redemptions					(5,793.62)	(0.02)
Other liabilities					(8,561.51)	(0.02)
<b>Total other liabilities</b>					<b>(58,216.87)</b>	<b>(0.16)</b>
<b>Total Net Assets as at 31 March 2014</b>			<b>EUR</b>		<b>34,522,788.44</b>	<b>100.00</b>

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

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

# Combined Statement of Net Assets

## As at 31 March 2014

	SEB deLuxe - Multi Asset Defensive EUR	SEB deLuxe - Multi Asset Defensive plus EUR	SEB deLuxe - Multi Asset Balance EUR	SEB deLuxe Combined EUR
<b>Assets</b>				
Portfolio at cost	45,560,611.43	35,203,288.59	28,996,929.67	109,760,829.69
Unrealised appreciation	2,195,254.41	2,295,521.80	2,661,291.16	7,152,067.37
<b>Portfolio at market value (note 1)</b>	<b>47,755,865.84</b>	<b>37,498,810.39</b>	<b>31,658,220.83</b>	<b>116,912,897.06</b>
Unrealised appreciation on financial futures contracts (note 6)	-	36,419.82	41,246.29	77,666.11
Receivable interest and / or dividends	484.76	59.36	14.17	558.29
Cash at bank and at broker	4,509,603.16	3,066,433.09	2,841,601.19	10,417,637.44
Other assets	24,458.88	40,384.09	49,966.79	114,809.76
<b>Total Assets</b>	<b>52,290,412.64</b>	<b>40,642,106.75</b>	<b>34,591,049.27</b>	<b>127,523,568.66</b>
<b>Liabilities</b>				
Unrealised depreciation on financial futures contracts (note 6)	(9,574.99)	-	-	(9,574.99)
Unrealised depreciation on forward foreign exchange contracts (note 6)	(382,954.43)	(2,074.43)	(10,043.96)	(395,072.82)
Other liabilities	(518,850.11)	(86,615.62)	(58,216.87)	(663,682.60)
<b>Total Liabilities</b>	<b>(911,379.53)</b>	<b>(88,690.05)</b>	<b>(68,260.83)</b>	<b>(1,068,330.41)</b>
<b>Total Net Assets as at 31 March 2014</b>	<b>51,379,033.11</b>	<b>40,553,416.70</b>	<b>34,522,788.44</b>	<b>126,455,238.25</b>
"C (EUR)" units outstanding as at 31 March 2014	229,696.7540	667,103.8130	519,342.5820	-
"C (H-NOK)" units outstanding as at 31 March 2014	100.0000	-	-	-
"C (H-SEK)" units outstanding as at 31 March 2014	3,200,855.4560	17,000.0000	67,890.7470	-
"ID (EUR)" units outstanding as at 31 March 2014	-	8,539.5350	8,590.9000	-
Net Asset Value per "C (EUR)" unit as at 31 March 2014	55.111	59.157	62.838	-
Net Asset Value per "C (H-NOK)" unit as at 31 March 2014	111.426	-	-	-
Net Asset Value per "C (H-SEK)" unit as at 31 March 2014	108.094	110.129	133.113	-
Net Asset Value per "ID (EUR)" unit as at 31 March 2014	-	103.051	102.116	-

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

# Statistical Information

## As at 31 March 2014

	SEB deLuxe - Multi Asset Defensive EUR	SEB deLuxe - Multi Asset Defensive plus EUR	SEB deLuxe - Multi Asset Balance EUR	SEB deLuxe Combined EUR
<b>Number of "C (EUR)" units outstanding</b>				
as at 31 March 2014	229,696.7540	667,103.8130	519,342.5820	-
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	-
<b>Number of "C (H-NOK)" units outstanding</b>				
as at 31 March 2014	100.0000	-	-	-
as at 30 September 2013	100.0000	-	-	-
as at 30 September 2012	100.0000	-	-	-
<b>Number of "C (H-SEK)" units outstanding</b>				
as at 31 March 2014	3,200,855.4560	17,000.0000	67,890.7470	-
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	-
<b>Number of "ID (EUR)" units outstanding</b>				
as at 31 March 2014	-	8,539.5350	8,590.9000	-
as at 30 September 2013	-	2,696.0220	5,206.1960	-
as at 30 September 2012	-	2,060.0000	-	-
<b>Total Net Assets</b>				
as at 31 March 2014	51,379,033.11	40,553,416.70	34,522,788.44	126,455,238.25
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
<b>Net Asset Value per "C (EUR)" unit</b>				
as at 31 March 2014	55.111	59.157	62.838	-
as at 30 September 2013	53.771	57.387	60.974	-
as at 30 September 2012	53.816	57.223	59.930	-
<b>Net Asset Value per "C (H-NOK)" unit</b>				
as at 31 March 2014	111.426	-	-	-
as at 30 September 2013	107.845	-	-	-
as at 30 September 2012	105.533	-	-	-
<b>Net Asset Value per "C (H-SEK)" unit</b>				
as at 31 March 2014	108.094	110.129	133.113	-
as at 30 September 2013	105.151	106.520	128.715	-
as at 30 September 2012	103.417	105.248	125.445	-
<b>Net Asset Value per "ID (EUR)" unit</b>				
as at 31 March 2014	-	103.051	102.116	-
as at 30 September 2013	-	101.349	***) 98.666	-
as at 30 September 2012	-	102.849	-	-
<b>Performance in % "C (EUR)" units *)</b>				
as at 31 March 2014	2.5	3.1	3.1	-
as at 30 September 2013	(0.1)	0.3	1.7	-
as at 30 September 2012	1.1	1.5	6.9	-
<b>Performance in % "C (H-NOK)" units *)</b>				
as at 31 March 2014	3.3	-	-	-
as at 30 September 2013	2.2	-	-	-
as at 30 September 2012	3.5	-	-	-
<b>Performance in % "C (H-SEK)" units *)</b>				
as at 31 March 2014	2.8	3.4	3.4	-
as at 30 September 2013	1.7	1.2	2.6	-
as at 30 September 2012	3.4	3.0	8.3	-
<b>Performance in % "ID (EUR)" units **)</b>				
as at 31 March 2014	-	3.5	3.5	-
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
<b>Dividend paid per ID (EUR)</b>				
<b>unit</b>				
2014	-	1.8299	-	-
2013	-	2.7730	-	-
2012	-	2.0146	-	-

\*) Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 31/03/2014) / (NAV / Unit \text{ as at } 30/09/2013) - 1) * 100$

\*\*) Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 31/03/2014 + \text{dividend} / Unit \text{ paid during the period}) / (NAV / Unit \text{ as at } 30/09/2013) - 1) * 100$

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

*NAV = Net Asset Value*

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 %
LU0573587937	BlackRock Strategic Funds - European Credit Strategies Fund I2	1.00
LU0234688595	Goldman Sachs Global Credit Portfolio Hedged I	0.61
LU0579399311	Ignis Absolute Return Government Bond Fund I2	0.30
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 %
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	0.50
IE00B5429P46	GLG Investments VI Plc - GLG European Equity Alternative IN	2.00
LU0579399311	Ignis Absolute Return Government Bond Fund I2	0.30
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
LU0256624742	SEB Fund 1 - SEB Asset Selection C	1.10
LU0845774990	SEB Fund 1 - SEB Global Chance/Risk Fund D	1.50
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
LU0765417018	SKY Harbor Global Funds - US Short Duration High Yield Fund A	0.45
LU0515769932	Threadneedle Lux - Enhanced Commodities Portfolio IEH	1.00

## SEB deLuxe - Multi Asset Balance

ISIN Code	Fund Name	Management fees in %
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	0.50
IE00B5429P46	GLG Investments VI Plc - GLG European Equity Alternative IN	2.00
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
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
LU0256624742	SEB Fund 1 - SEB Asset Selection C	1.10
LU0845774990	SEB Fund 1 - SEB Global Chance/Risk Fund D	1.50
LU0030158231	SEB Fund 1 - SEB Global Fund C	1.50
LU0456547701	SEB HighYield C	1.20
LU0765417018	SKY Harbor Global Funds - US Short Duration High Yield Fund A	0.45
LU0515769932	Threadneedle Lux - Enhanced Commodities Portfolio IEH	1.00

# Notes to the Financial Statements

## As at 31 March 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-Fund's currency are converted into this respective Sub-Fund's currency at the last available average 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 31 March 2014, the exchange rates were as follows:

1 NOK	=	0.121186619	EUR	1 GBP	=	1.209600000	EUR
1 SEK	=	0.111906227	EUR	1 SGD	=	0.576961603	EUR
1 USD	=	0.725549591	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.

As at 31 March 2014, no performance fees were accrued.

### Note 4. 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 5 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 period ended from 1 October 2013 to 31 March 2014, the transaction fees were as follows:

SEB deLuxe - Multi Asset Defensive	3,800.74	EUR
SEB deLuxe - Multi Asset Defensive Plus	9,364.93	EUR
SEB deLuxe - Multi Asset Balance	11,054.08	EUR

### Note 6. Financial futures contracts and forward foreign exchange contracts

Detailed information on open positions relating to forward foreign exchange transactions may be found in the "Schedule of Investments".

#### Note 7. 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 8. Significant Events during the period

Prospectus

A new prospectus was issued in November 2013.

#### Note 9. Subsequent Events

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 31 March 2013 and 30 September 2013. 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:	67.77%
SEB deLuxe - Multi Asset Balance::	54.80%

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 2014 to 31 January 2015.

