

Annual Report

SEB deLuxe

Status: 30 September 2012



**This Annual Report was compiled by:**

SEB Asset Management S.A.

4, rue Peterelchen, L-2370 Howald, Luxembourg

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[www.sebgroup.lu](http://www.sebgroup.lu)

**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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# 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 (since 4 December 2012) Managing Director SEB Asset Management S.A. Luxembourg  Rudolf Kömen (until 4 December 2012) 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 (since 19 March 2012) Head of SEB Wealth Management Skandinaviska Enskilda Banken AB (publ) Stockholm, Sweden
<b>Conducting officers:</b>	Ralf Ferner, Luxembourg (since 4 December 2012) Matthias Ewald, Luxembourg (since 4 December 2012) Rudolf Kömen, Luxembourg (until 4 December 2012) Matthias Müller, Luxembourg (until 4 December 2012)
<b>Central Administration (including Registrar, Transfer Agent and Paying Agent):</b>	The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg

<b>Central Administration (including Administrative Agent):</b>	<u>Since 5 December 2011</u> The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg
	<u>Prior to 5 December 2011</u> Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347, Luxembourg
<b>Investment Manager:</b>	<u>Since 1 October 2012</u> SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm, Sweden
	<u>Prior to 1 October 2012</u> SEB Investment GmbH Rotfeder-Ring 7 D-60327 Frankfurt am Main, Germany
<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

\*There was a change of address during the year, see note 9 for details.

## General Information

SEB deLuxe (the “Fund”) is a Fund set up in accordance with Luxembourg law in the form of an “umbrella” Fund (“Fonds Commun De Placement À Compartiments Multiples”) which predominantly invests in units or shares of other investment undertakings and other eligible assets, and which is subject to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities (“UCITS”). The current Management Regulations, lastly modified with effect from 11 November 2011, were filed with the Luxembourg Trade Register and the related notices of deposit have been published in the *Mémorial C, Recueil des Sociétés et Associations* (hereinafter “Mémorial C”) with regards to the management regulations on 17 November 2011. Because of the umbrella structure, in the relationships between Unitholders, each Sub-Fund is treated as a separate entity. The Sub-Funds are legally nonautonomous investment funds which consist of securities and/or other assets (“net assets”) and which are managed for the joint account of the holders of the units (“Unitholders”), taking into account the principle of risk spreading. Unitholders share the net assets in proportion to the number of units they hold. The Fund, which was established for an indefinite period on 2 January 2001, is managed by SEB Asset Management S.A. (the “Management Company”). 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 19 March 2012 and published on 10 April 2012. The Management Company is registered under Corporate Identity Number B 28468.

The Management Company has delegated the Central Administration, including the 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 since 16 May 2011 and the administrative function since 5 December 2011. 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 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 offered to investors:

- SEB deLuxe - Multi Asset Defensive
- SEB deLuxe - Multi Asset Defensive plus
- SEB deLuxe - Multi Asset Balance

At present, the following unit classes are offered to investors:

SEB deLuxe - Multi Asset Defensive:

- C (EUR) units (reinvesting) LU0122753667
- IC (EUR) units (reinvesting) LU0487163189
- C (H-SEK) units (reinvesting) LU0487163262
- C (H-NOK) units (reinvesting) LU0487163346

SEB deLuxe - Multi Asset Defensive plus:

- C (EUR) units (reinvesting) LU0135018314
- ID (EUR) units (distributing) LU0383702353
- C (H-SEK) units (reinvesting) LU0383703088

SEB deLuxe - Multi Asset Balance:

- C (EUR) units (reinvesting) LU0122754046
- C (H-SEK) units (reinvesting) LU0383702437

Units of class "I" are only intended for institutional investors; units of class "C" are also available to private 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".

If a "H" precedes the currency denomination of a unit class, this means that the reference currency of the unit class is hedged against fluctuations in the reference currency of the Sub-Fund. The hedging costs will be borne by the unit class concerned.

The Fund currency of the umbrella is the 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, 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 our 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.

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 annual report covers the financial year from 1 October 2011 to 30 September 2012.

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.

## Global economy is losing momentum

Not only the debt and banking crisis, but also political and economic uncertainties in Europe and the US, had an increasingly paralysing effect on the world economy during the reporting period. Thus, recent growth engines such as Germany, Sweden and Poland lost considerable momentum while the UK and southern Europe slipped into another recession as a result of the necessary consolidation of public finances. By contrast, US economic growth has been steadier, albeit too weak to trigger a lasting rebound in the labour market. In Asia, Japan experienced erratic growth in the wake of the catastrophic year 2011 and has recently stagnated. Against this background, most emerging markets, including China, were also impacted by the economic slowdown. By contrast, the price environment improved during the reporting period due to a commodity price correction that began in the summer of 2011, with inflation rates approaching the targets of many central banks again.

## Debt crisis still in the spotlight

After a US default was averted in the middle of last year by a last-minute agreement to raise the debt ceiling, the renewed escalation of the banking crisis in Europe in the autumn of 2011 gave cause for concern. Growing mistrust among banks jeopardised their ability to obtain funding via the money market. In response to this and to government-imposed recapitalisation to strengthen their capability to withstand a crisis, the banks applied a credit squeeze, which forced the European Central Bank (ECB) to intervene with massive liquidity injections. Hopes that the debt crisis had passed its peak in the spring of 2012 following the Greek debt haircut ultimately proved to be illusory. Added to the still-unresolved financial difficulties facing Greece was the question of whether Spain was going to seek a financial bailout also.

## Further monetary easing

The trend of monetary easing observed on an international level since the summer of 2011 became more widespread during the reporting period, with the decline in inflationary risks offering also emerging markets scope for loosening monetary policy. In Europe, the ECB cut its key rate from 1.5% to 0.75% during the reporting period. However, the ECB's "extraordinary" measures played a more significant role, notably its massive liquidity injections to combat the credit crunch, as well as its pledge to intervene in unlimited amounts under certain conditions to support the sovereign bond markets of crisis-hit countries through its Outright Monetary Transaction (OMT) programme. In the US, Japan and the UK, with interest rate policy measures already exhausted, the increase in securities purchases likewise helped to bolster the economy. In the autumn, the US Federal Reserve similarly set no limits on its securities purchases while also pledging to maintain key rates at their current level of 0.25% until 2015.

## Mixed Picture for Bond Markets

Interest rates on government bond markets trended for the most part lower during the reporting period. This trend was reinforced by the "flight to quality" in leading markets in the US, the UK and Germany, with yields touching new historical lows mid-year as the focus shifted once again to Greece and Spain. In the eurozone, this was initially accompanied by a further widening of interest rate differentials between Germany and other member states. This trend was reversed only after the ECB announced its OMT programme in the summer of 2012. The interest rate trend on corporate bond markets was also favourable during the reporting period.



### **Volatile uptrend in equity markets**

During the reporting period, global equity markets trended positively amid sharp fluctuations. In the upturn that has lasted since autumn of 2011, however, not all of the losses from the slump in the summer of 2011 were recouped, particularly since, starting in the spring of this year, not only Greece and Spain but also subsequent weaker economic data fuelled renewed uncertainty. Among the leading equity markets, the strongest gains were posted by Germany, followed by the US. The UK was in the mid-range whereas Japan suffered slight losses. The steepest losses were seen in southern Europe.

### **Heavy Fluctuations on Currency Markets**

In the currency markets, the euro depreciated in trade-weighted terms during the reporting period. Here as well, the single currency started to recover only after the ECB announced its OMT programme. Of the major currencies, the euro gained ground only against the Swiss franc. The Swiss franc, which is viewed as a safe haven currency, also came under massive upward pressure in 2011 and stabilised during the reporting period in the vicinity of the intervention level set by the Swiss National Bank.

### **Sluggish economy - political uncertainty**

Although the intervention of the ECB, implementation of the ESM permanent rescue fund and US elections helped to sidestep a number of obstacles, ample sources of uncertainty remain. These include the still-outstanding agreement in the US Congress on a plan regarding the fiscal adjustments that will automatically kick in starting in 2013 (fiscal cliff), as well as the latent debt crisis in Europe. Current economic indicators signal that the global economic slowdown will continue in the second half-year. According to SEB's economists, global economic growth will slow from 3.9% to 3.2%, before recovering slightly again to 3.5% in 2013. In Europe, the southern European countries will emerge from recession only gradually. Below-average growth is expected in the US, given the inevitable fiscal tightening starting in 2013 (fiscal cliff). In the emerging markets, economic growth has also lost some momentum but should bottom out in the second half.

### **Is Inflation about to Peak?**

With prices having stabilised, commodity prices are signalling an end to decelerating inflation for the time being. However, risks of a further rise in underlying inflation should diminish owing to the current economic downturn. With few exceptions, this also applies to countries with high production capacity utilisation, particularly emerging markets.

### **Outlook for Monetary Policy and the Financial Markets**

Prospects on the financial markets remain uncertain and depend primarily on political factors. Monetary policy in leading industrialised nations will maintain its easing bias, not only due to the weak economic climate but also as compensation for the more restrictive fiscal policies imposed by the need for consolidation. In emerging markets, limited inflation risks offer scope for further monetary easing to counter the economic slowdown.

Capital market interest rates in top-tier countries are already at very low levels. The correction that began in the summer has shown that an improvement – no matter how slow – in the economic environment will coincide with an increase in the interest rate level. In the interim, the debt crisis in Europe and US political negotiations to avoid the fiscal cliff will give rise to further volatility.

The outlook for equity markets remains mixed for the time being. Although companies are in good financial shape, the debt crisis and bumpy economic landscape are most unlikely to stimulate widespread price advances. Positive momentum will prevail provided we see a return of appetite for risk, in particular as fundamental stock market valuations have improved recently.

Luxembourg, 31 October 2012  
**SEB Asset Management S.A.**



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R. Kömen

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M. Müller

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

# Report of the Board of Directors

## SEB deluxe Multi Asset Defensive

### Market Update

Economic growth in the developed countries remains sluggish. The low-interest-rates-environment in most industrial nations might last longer than most investors expect. There is currently no inflationary pressure in the developed countries.

The fixed income markets have been dominated by the ongoing crisis in the Southern European countries in the last twelve months. In the meantime the ECB has tackled the crisis in a decisive way, so the risks of a break up of the Euro zone have diminished substantially.

All over the world, the central banks are in an easing mode. Even Emerging Market has moved into this direction as well. Chinese government has initiated some powerful infrastructure projects, which should spur growth in 2013.

### Fund Update

Over the last twelve months the SEB deLuxe - Multi Asset Defensive returned +3.39 percent (H-SEK).

The portfolio allocation has changed significantly over that time. We started with a heavy allocation in European government bonds, which were deinvested in the last quarter of 2011. Since then, investment grade corporate bonds, high yield bonds and emerging market debt dominated the risky part of the portfolio. The remaining part was mostly invested in money markets. And this is the portfolio stance as of end of September 2012.

### Strategy going forward

From the first of October 2012 the management of the fund was moved to Stockholm. A four man strong team with many years of experience in managing multi management funds are taking over the responsibility. The move means that there will be some changes. Going forward, the investment process will be focused on both asset allocation and manager selection. The asset allocation process will be based on longer-term market views and the decisions will be more discretionary instead of purely rule based. For the Stockholm team, portfolio construction is central and this will be the main risk management tool instead of shorter term trading strategies risk traditionally used. The changes described are on a process level, the mandates will remain and the risks and the return profile of the portfolio will in large be the same.

## SEB deLuxe Multi Asset Defensive Plus

### Market Update

Economic growth in the developed countries remains sluggish. The low-interest-rates-environment in most industrial nations might last longer than most investors expect. There is currently no inflationary pressure in the developed countries.

The fixed income markets have been dominated by the ongoing crisis in the Southern European countries in the last twelve months. In the meantime the ECB has tackled the crisis in a decisive way, so the risks of a break up of the Euro zone have diminished substantially.

The global equity markets have already discounted the bad news from the economy and posted a tremendous rally over the last twelve months.

All over the world, the central banks are in an easing mode. Even Emerging Market has moved into this direction as well. Chinese government has initiated some powerful infrastructure projects, which should spur growth in 2013.

### Fund Update

Over the last twelve months the SEB deLuxe - Multi Asset Defensive plus returned +1.53 percent (C-EUR).

The portfolio allocation has changed significantly over that time. We started with a heavy allocation in European government bonds, which were reduced in the last quarter of 2011. Since then, equities, investment grade corporate bonds, high yield bonds and emerging market debt dominated the risky part of the portfolio. The remaining part was mostly invested in government bonds and in money markets. And this is the portfolio stance as of end of September 2012.

### Strategy going forward

From the first of October 2012 the management of the fund was moved to Stockholm. A four man strong team with many years of experience in managing multi management funds are taking over the responsibility. The move means that there will be some changes. Going forward, the investment process will be focused on both asset allocation and manager selection. The asset allocation process will be based on longer-term market views and the decisions will be more discretionary instead of purely rule based. For the Stockholm team, portfolio construction is central and this will be the main risk management tool instead of shorter term trading strategies risk traditionally used. The changes described are on a process level, the mandates will remain and the risks and the return profile of the portfolio will in large be the same.

### SEB deluxe Multi Asset Balance

#### Market Update

Economic growth in the developed countries remains sluggish. The low-interest-rates-environment in most industrial nations might last longer than most investors expect. There is currently no inflationary pressure in the developed countries.

The fixed income markets have been dominated by the ongoing crisis in the Southern European countries in the last twelve months. In the meantime the ECB has tackled the crisis in a decisive way, so the risks of a break up of the Euro zone have diminished substantially.

The global equity markets have already discounted the bad news from the economy and posted a tremendous rally over the last twelve months.

All over the world, the central banks are in an easing mode. Even Emerging Market has moved into this direction as well. Chinese government has initiated some powerful infrastructure projects, which should spur growth in 2013.

### Fund Update

Over the last twelve months the SEB deLuxe - Multi Asset Balance returned +6.88 percent (C-EUR).

The portfolio allocation has changed significantly over that time. We started with a heavy allocation in European government bonds, which were deinvested completely in the last quarter of 2011. Since then, equities, investment grade corporate bonds, high yield bonds and emerging market debt dominated the portfolio. And this is the portfolio stance as of end of September 2012.

### Strategy going forward

From the first of October 2012 the management of the fund was moved to Stockholm. A four man strong team with many years of experience in managing multi management funds are taking over the responsibility. The move means that there will be some changes. Going forward, the investment process will be focused on both asset allocation and manager selection. The asset allocation process will be based on longer-term market views and the decisions will be more discretionary instead of purely rule based. For the Stockholm team, portfolio construction is central and this will be the main risk management tool instead of shorter term trading strategies risk traditionally used. The changes described are on a process level, the mandates will remain and the risks and the return profile of the portfolio will in large be the same.

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

# Schedule of Investments

## As at 30 September 2012

### SEB deLuxe - Multi Asset Defensive

Security description	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>Austria</b>					
Raiffeisen-Europa-HighYieldFonds VT	17,000	EUR	210.210	3,573,570.00	5.15
<b>Total Austria</b>				<b>3,573,570.00</b>	<b>5.15</b>
<b>France</b>					
BNP Paribas Money Prime Euro IC	4,000	EUR	1,190.300	4,761,198.40	6.87
<b>Total France</b>				<b>4,761,198.40</b>	<b>6.87</b>
<b>Germany</b>					
ETFlab IBOXX EUR SOV DIV 1-3	92,000	EUR	103.380	9,510,960.00	13.71
<b>Total Germany</b>				<b>9,510,960.00</b>	<b>13.71</b>
<b>Ireland</b>					
BNY Mellon Global Funds plc - Mellon Emerging Markets Debt Local Currency Fund C	1,770,000	EUR	1.301	2,302,062.00	3.32
iShares Barclays Capital Euro Corporate Bond	60,000	EUR	120.550	7,233,000.00	10.43
iShares III Plc - iShares Citigroup Global Government Bond	68,000	EUR	93.770	6,376,360.00	9.19
<b>Total Ireland</b>				<b>15,911,422.00</b>	<b>22.94</b>
<b>Luxembourg</b>					
Amundi Funds - Money Market Euro	11,000	EUR	1,011.350	11,124,850.00	16.04
db x-trackers II - iBoxx EUR Sovereigns Eurozone 1-3 Total Return Index ETF	14,000	EUR	162.160	2,270,240.00	3.27
DWS Institutional - Money Plus	350	EUR	14,021.350	4,907,472.50	7.08
Fidelity Funds - European High Yield Fund Y	230,000	EUR	15.590	3,585,700.00	5.17
Investec Global Strategy Fund Limited - Emerging Markets Local Currency Debt Fund	77,000	EUR	31.060	2,391,620.00	3.45
Nordea 1 SICAV - European High Yield Bond Fund	140,000	EUR	23.700	3,318,000.00	4.78
Pictet - Emerging Local Currency Debt I	14,600	EUR	156.580	2,286,068.00	3.30
Sparinvest SICAV - High Yield Value Bonds	22,500	EUR	162.640	3,659,400.00	5.28
<b>Total Luxembourg</b>				<b>33,543,350.50</b>	<b>48.37</b>
<b>Total Debt Funds</b>				<b>67,300,500.90</b>	<b>97.04</b>
<b>Total Investment Funds</b>		EUR		<b>67,300,500.90</b>	<b>97.04</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		EUR		<b>67,300,500.90</b>	<b>97.04</b>
<b>Total Portfolio</b>		EUR		<b>67,300,500.90</b>	<b>97.04</b>
<b>Forward foreign exchange contracts</b>					
			<b>Maturity</b>		
Buy	1,040,831 EUR	Sell	8,887,033 SEK	17/12/12	EUR (9,446.16) (0.01)
Buy	10,583 NOK	Sell	1,414 EUR	17/12/12	EUR 17.44 0.00
Buy	426,028,155 SEK	Sell	49,459,408 EUR	17/12/12	EUR 889,006.25 1.28
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>879,577.53 1.27</b>

## SEB deLuxe - Multi Asset Defensive

	Market value in EUR	% of Net Assets
<b>Other assets</b>		
Receivable on sale of securities	2,127,289.01	3.07
Receivable on subscriptions	49.34	0.00
Retrocession fees receivable	12,969.09	0.02
<b>Total other assets</b>	<b>2,140,307.44</b>	<b>3.09</b>
<b>Other liabilities</b>		
Bank overdraft	(793,875.84)	(1.14)
Management fees, taxe d'abonnement	(36,134.81)	(0.07)
Payable on purchase of securities	(104,722.44)	(0.15)
Payable on redemptions	(3,335.60)	(0.00)
Bank interest payable on cash accounts	(19.06)	(0.00)
Other liabilities	(28,584.08)	(0.04)
<b>Total other liabilities</b>	<b>(966,671.83)</b>	<b>(1.40)</b>
<b>Total Net Assets as at 30 September 2012</b>	<b>69,353,714.04</b>	<b>100.00</b>

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

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

# Schedule of Investments

## As at 30 September 2012

### SEB deLuxe - Multi Asset Defensive plus

Security description	Maturity	Total holdings	Currency	Unit price*	Market value in EUR	% of Net Assets
<b>Bonds indicated in 1,000 currency units</b>						
<b>Transferable securities admitted to an official stock exchange</b>						
<b>Bonds</b>						
<b>Germany</b>						
1.98 % Hypo Real Estate Bank International AG FRN	02/02/15	43	EUR	94.321	40,557.87	0.07
<b>Total Germany</b>					<b>40,557.87</b>	<b>0.07</b>
<b>Total Bonds</b>			<b>EUR</b>		<b>40,557.87</b>	<b>0.07</b>
<b>Investment Funds</b>						
<b>Commodity Fund</b>						
<b>Ireland</b>						
Source Physical Markets Gold P-ETC		39,000	USD	175.595	5,322,965.39	9.92
<b>Total Ireland</b>					<b>5,322,965.39</b>	<b>9.92</b>
<b>Total Commodity Fund</b>					<b>5,322,965.39</b>	<b>9.92</b>
<b>Debt Funds</b>						
<b>Austria</b>						
Raiffeisen-Europa-HighYieldFonds VT		6,500	EUR	210.210	1,366,365.00	2.54
<b>Total Austria</b>					<b>1,366,365.00</b>	<b>2.54</b>
<b>Germany</b>						
iShares eb.rexx Government Germany 5.5-10.5 DE		76,000	EUR	134.860	10,249,360.00	19.09
Metzler Euro Corporates-AI		14,000	EUR	126.090	1,765,260.00	3.29
<b>Total Germany</b>					<b>12,014,620.00</b>	<b>22.38</b>
<b>Ireland</b>						
iShares Barclays Capital Euro Corporate Bond		21,000	EUR	120.550	2,531,550.00	4.72
iShares Ill Plc - iShares Citigroup Global Government Bond		20,000	EUR	93.770	1,875,400.00	3.49
<b>Total Ireland</b>					<b>4,406,950.00</b>	<b>8.21</b>
<b>Luxembourg</b>						
Amundi Funds - Money Market Euro		1,000	EUR	1,011.350	1,011,350.00	1.88
ComStage ETF iBoxx EUR Sovereigns Germany Capped 5-10 TR		80,000	EUR	126.710	10,136,800.00	18.88
Fidelity Funds - European High Yield Fund Y		87,000	EUR	15.590	1,356,330.00	2.53
Nordea 1 SICAV - European High Yield Bond Fund		50,000	EUR	23.700	1,185,000.00	2.21
Sparinvest SICAV - High Yield Value Bonds		8,000	EUR	162.640	1,301,120.00	2.42
Standard Life - European Corporate Bond Fund D		65,000	EUR	15.230	989,950.00	1.85
<b>Total Luxembourg</b>					<b>15,980,550.00</b>	<b>29.77</b>
<b>Total Debt Funds</b>					<b>33,768,485.00</b>	<b>62.90</b>
<b>Equity Funds</b>						
<b>France</b>						
AMUNDI ETF MSCI EUROPE HEALTHCARE		3,700	EUR	138.340	511,858.00	0.95
AMUNDI ETF MSCI EUROPE INSURANCE		5,000	EUR	54.570	272,850.00	0.51
AMUNDI ETF MSCI EUROPE IT		5,300	EUR	48.770	258,481.00	0.48
AMUNDI ETF MSCI EUROPE TELECOM SERVICES		3,000	EUR	80.210	240,630.00	0.45
AMUNDI ETF MSCI EUROPE UTILITIES		1,900	EUR	132.490	251,731.00	0.47
AMUNDI ETF MSCI NETHERLANDS		4,200	EUR	107.610	451,962.00	0.84
AMUNDI ETF MSCI SWITZERLAND		5,500	EUR	153.770	845,735.00	1.58
AMUNDI ETF MSCI UK		5,700	EUR	136.440	777,708.00	1.45
SSgA Norway Index Equity Fund I		2,200	NOK	2,604.910	778,094.43	1.45
<b>Total France</b>					<b>4,389,049.43</b>	<b>8.18</b>



## SEB deLuxe - Multi Asset Defensive plus

Security description	Maturity	Total holdings	Currency	Unit price*	Market value in EUR	% of Net Assets
<b>Ireland</b>						
CS ETF IE on MSCI Australia		8,400	USD	130.450	851,726.69	1.59
iShares MSCI Turkey		10,000	EUR	27.690	276,900.00	0.51
Source Markets Plc - STOXX Europe 600 Optimised Retail Source ETF		2,500	EUR	122.770	306,925.00	0.57
<b>Total Ireland</b>					<b>1,435,551.69</b>	<b>2.67</b>
<b>Luxembourg</b>						
db x-trackers - DJ STOXX Europe 600 ETF		10,000	EUR	47.500	475,000.00	0.88
db x-trackers - DJ STOXX Europe 600 Food & Beverage ETF		3,700	EUR	74.170	274,429.00	0.51
db x-trackers - LPX MM PRIVATE EQUITY ETF		104,000	EUR	24.220	2,518,880.00	4.69
db x-trackers - MSCI USA TRN INDEX ETF - 1C		28,000	EUR	27.200	761,600.00	1.42
db x-trackers - MSCI WORLD TRN INDEX ETF - 1C		30,000	EUR	25.590	767,700.00	1.43
Fidelity Funds - Malaysia Fund A		7,000	USD	47.050	255,996.81	0.48
Julius Baer Multistock - Northern Africa Fund		3,000	EUR	96.200	288,600.00	0.54
State Street Global Advisors SICAV - SSGA Emerging Markets Select Equity Fund		25,000	EUR	10.123	253,082.50	0.47
<b>Total Luxembourg</b>					<b>5,595,288.31</b>	<b>10.42</b>
<b>Total Equity Funds</b>					<b>11,419,889.43</b>	<b>21.27</b>
<b>Total Investment Funds</b>			<b>EUR</b>		<b>50,511,339.82</b>	<b>94.09</b>
<b>Total Transferable securities admitted to an official stock exchange</b>			<b>EUR</b>		<b>50,551,897.69</b>	<b>94.16</b>
<b>Total Portfolio</b>			<b>EUR</b>		<b>50,551,897.69</b>	<b>94.16</b>
<b>Forward foreign exchange contracts</b>						
	<b>Maturity</b>					
Buy 242,423 EUR	Sell 2,092,294 SEK	17/12/12	<b>EUR</b>		(4,846.11)	(0.01)
Buy 9,238,314 SEK	Sell 1,072,514 EUR	17/12/12	<b>EUR</b>		19,278.76	0.04
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>14,432.65</b>	<b>0.03</b>
<b>Cash at bank</b>						
Cash at bank					3,335,950.04	6.21
<b>Total cash at bank</b>					<b>3,335,950.04</b>	<b>6.21</b>
<b>Other assets</b>						
Dividends receivable					174.38	0.00
Interest receivable on bonds					565.65	0.00
Receivable on subscriptions					2,593.91	0.01
Retrocession fees receivable					4,783.89	0.01
<b>Total other assets</b>					<b>8,117.83</b>	<b>0.02</b>
<b>Other liabilities</b>						
Bank overdraft					(54.44)	(0.00)
Management fees, taxe d'abonnement					(66,746.03)	(0.13)
Payable on redemptions					(132,910.14)	(0.25)
Bank interest payable on cash accounts					(969.10)	(0.00)
Other liabilities					(23,896.88)	(0.04)
<b>Total other liabilities</b>					<b>(224,576.59)</b>	<b>(0.42)</b>
<b>Total Net Assets as at 30 September 2012</b>					<b>53,685,821.62</b>	<b>100.00</b>

\* Bond prices expressed in %.

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

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

# Schedule of Investments

## As at 30 September 2012

### SEB deLuxe - Multi Asset Balance

Security description	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>Commodity Fund</b>					
<b>Ireland</b>					
Source Physical Markets Gold P-ETC	28,000	USD	175.595	3,821,616.17	8.79
<b>Total Ireland</b>				<b>3,821,616.17</b>	<b>8.79</b>
<b>Total Commodity Fund</b>				<b>3,821,616.17</b>	<b>8.79</b>
<b>Debt Funds</b>					
<b>Austria</b>					
Raiffeisen-Europa-HighYieldFonds VT	9,000	EUR	210.210	1,891,890.00	4.36
<b>Total Austria</b>				<b>1,891,890.00</b>	<b>4.36</b>
<b>Ireland</b>					
BNY Mellon Global Funds plc - Mellon Emerging Markets Debt Local Currency Fund C	1,000,000	EUR	1.301	1,300,600.00	2.99
iShares Barclays Capital Euro Corporate Bond	8,000	EUR	120.550	964,400.00	2.22
<b>Total Ireland</b>				<b>2,265,000.00</b>	<b>5.21</b>
<b>Luxembourg</b>					
Fidelity Funds - European High Yield Fund Y	126,000	EUR	15.590	1,964,340.00	4.52
Investec Global Strategy Fund Limited - Emerging Markets Local Currency Debt Fund	42,000	EUR	31.060	1,304,520.00	3.00
Nordea 1 SICAV - European High Yield Bond Fund	81,000	EUR	23.700	1,919,700.00	4.42
Pictet - Emerging Local Currency Debt I	7,200	EUR	156.580	1,127,376.00	2.59
Sparinvest SICAV - High Yield Value Bonds	11,000	EUR	162.640	1,789,040.00	4.12
<b>Total Luxembourg</b>				<b>8,104,976.00</b>	<b>18.65</b>
<b>Total Debt Funds</b>				<b>12,261,866.00</b>	<b>28.22</b>
<b>Equity Funds</b>					
<b>Belgium</b>					
Dexia Equities B - Belgium CAP	2,700	EUR	444.790	1,200,933.00	2.76
<b>Total Belgium</b>				<b>1,200,933.00</b>	<b>2.76</b>
<b>France</b>					
AMUNDI ETF MSCI EUROPE HEALTHCARE	5,400	EUR	138.340	747,036.00	1.72
AMUNDI ETF MSCI EUROPE INSURANCE	7,000	EUR	54.570	381,990.00	0.88
AMUNDI ETF MSCI EUROPE TELECOM SERVICES	4,500	EUR	80.210	360,945.00	0.83
AMUNDI ETF MSCI EUROPE UTILITIES	1,500	EUR	132.490	198,735.00	0.46
AMUNDI ETF MSCI NETHERLANDS	10,000	EUR	107.610	1,076,100.00	2.48
AMUNDI ETF MSCI SWITZERLAND	7,400	EUR	153.770	1,137,898.00	2.62
AMUNDI ETF MSCI UK	8,400	EUR	136.440	1,146,096.00	2.64
AMUNDI ETF REAL ESTATE REIT IEIF	2,000	EUR	194.100	388,200.00	0.89
Lyxor ETF STOXX Europe 600 Media	22,000	EUR	18.770	412,940.00	0.95
SSgA Denmark Index Equity Fund	3,200	DKK	2,607.360	1,119,193.90	2.58
SSgA Singapore Index Equity Fund I	5,800	SGD	305.700	1,123,485.50	2.58
<b>Total France</b>				<b>8,092,619.40</b>	<b>18.63</b>
<b>Ireland</b>					
CS ETF IE on MSCI Australia	11,000	USD	130.450	1,115,356.39	2.57
iShares MSCI Turkey	16,000	EUR	27.690	443,040.00	1.02
Source Markets Plc - STOXX Europe 600 Optimised Personal & Household Goods ETF	1,700	EUR	251.000	426,700.00	0.98
Source Markets Plc - STOXX Europe 600 Optimised Retail Source ETF	3,000	EUR	122.770	368,310.00	0.85
<b>Total Ireland</b>				<b>2,353,406.39</b>	<b>5.42</b>

## SEB deLuxe - Multi Asset Balance

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
<b>Luxembourg</b>					
BNP Paribas L1 - Equity Indonesia	2,000	USD	245.230	381,224.22	0.88
db x-trackers - DJ STOXX Europe 600 ETF	20,000	EUR	47.500	950,000.00	2.19
db x-trackers - DJ STOXX Europe 600 Food & Beverage ETF	5,400	EUR	74.170	400,518.00	0.92
db x-trackers - LPX MM PRIVATE EQUITY ETF	155,000	EUR	24.220	3,754,100.00	8.64
db x-trackers - MSCI USA TRN INDEX ETF - 1C	41,000	EUR	27.200	1,115,200.00	2.57
db x-trackers - MSCI WORLD TRN INDEX ETF - 1C	40,000	EUR	25.590	1,023,600.00	2.35
Fidelity Funds - Malaysia Fund A	11,000	USD	47.050	402,280.71	0.92
Fidelity Funds - Thailand Fund A	11,500	USD	44.060	393,839.46	0.91
Julius Baer Multistock - Northern Africa Fund	4,000	EUR	96.200	384,800.00	0.88
State Street Global Advisors SICAV - SSGA Emerging Markets Select Equity Fund	63,000	EUR	10.123	637,767.90	1.47
<b>Total Luxembourg</b>				<b>9,443,330.29</b>	<b>21.73</b>
<b>Total Equity Funds</b>				<b>21,090,289.08</b>	<b>48.54</b>
<b>Total Investment Funds</b>		EUR		<b>37,173,771.25</b>	<b>85.55</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		EUR		<b>37,173,771.25</b>	<b>85.55</b>
<b>Total Portfolio</b>		EUR		<b>37,173,771.25</b>	<b>85.55</b>
<b>Forward foreign exchange contracts</b>					
Buy	10,045,714 SEK	Sell	1,166,248 EUR	Maturity 17/12/12	
				EUR	20,963.66
<b>Total forward foreign exchange contracts (total unrealised)</b>				<b>20,963.66</b>	<b>0.05</b>
<b>Cash at bank</b>					
Cash at bank				6,361,953.45	14.64
<b>Total cash at bank</b>				<b>6,361,953.45</b>	<b>14.64</b>
<b>Other assets</b>					
Dividends receivable				1,444.17	0.00
Receivable on subscriptions				150.69	0.00
Retrocession fees receivable				10,614.62	0.03
<b>Total other assets</b>				<b>12,209.48</b>	<b>0.03</b>
<b>Other liabilities</b>					
Management fees, taxe d'abonnement				(49,904.42)	(0.12)
Payable on redemptions				(51,996.06)	(0.12)
Bank interest payable on cash accounts				(313.30)	(0.00)
Other liabilities				(14,528.08)	(0.03)
<b>Total other liabilities</b>				<b>(116,741.86)</b>	<b>(0.27)</b>
<b>Total Net Assets as at 30 September 2012</b>				<b>43,452,155.98</b>	<b>100.00</b>

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

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

# Combined Statement of Operations

## For the year ended 30 September 2012

	SEB deLuxe - Multi Asset Defensive EUR	SEB deLuxe - Multi Asset Defensive plus EUR	SEB deLuxe - Multi Asset Balance EUR	SEB deLuxe Combined EUR
<b>Income</b>				
Income from investment funds (note 1)	631,710.61	304,651.47	225,421.06	1,161,783.14
Interest on bonds (note 1)	–	68.47	–	68.47
Bank interest on cash accounts	10,246.12	3,678.53	2,233.87	16,158.52
Retrocession fees	28,503.70	12,491.36	25,721.41	66,716.47
<b>Total income</b>	<b>670,460.43</b>	<b>320,889.83</b>	<b>253,376.34</b>	<b>1,244,726.60</b>
<b>Expenses</b>				
Management fees (note 2)	392,002.13	816,755.38	572,010.87	1,780,768.38
Taxe d'abonnement (note 4)	17,710.18	14,159.64	9,316.18	41,186.00
Bank interest on cash accounts	9,286.50	6,999.43	5,640.42	21,926.35
Other expenses	28,584.08	23,896.88	14,528.08	67,009.04
<b>Total expenses</b>	<b>447,582.89</b>	<b>861,811.33</b>	<b>601,495.55</b>	<b>1,910,889.77</b>
<b>Net income/(loss) for the year</b>	<b>222,877.54</b>	<b>(540,921.50)</b>	<b>(348,119.21)</b>	<b>(666,163.17)</b>

The accompanying notes are an integral part of these financial statements

# Combined Statement of Changes in Net Assets

## For the year ended 30 September 2012

	SEB deLuxe - Multi Asset Defensive EUR	SEB deLuxe - Multi Asset Defensive plus EUR	SEB deLuxe - Multi Asset Balance EUR	SEB deLuxe Combined EUR
<b>Net Assets at the beginning of the year</b>	<b>103,575,692.85</b>	<b>59,343,831.05</b>	<b>39,398,921.44</b>	<b>202,318,445.34</b>
<b>Net income/loss for the year</b>	<b>222,877.54</b>	<b>(540,921.50)</b>	<b>(348,119.21)</b>	<b>(666,163.17)</b>
<b>Net realised gain / (loss) on:</b>				
- sales of securities	(1,531,151.12)	(91,665.39)	534,544.86	(1,088,271.65)
- foreign exchange	4,239,818.35	119,786.83	75,890.68	4,435,495.86
<b>Total net realised gain</b>	<b>2,708,667.23</b>	<b>28,121.44</b>	<b>610,435.54</b>	<b>3,347,224.21</b>
<b>Change in net unrealised appreciation / (depreciation) on:</b>				
- securities	2,090,749.21	1,359,051.24	2,278,528.66	5,728,329.11
- forward foreign exchange contracts	1,761,525.97	32,995.96	28,114.27	1,822,636.20
<b>Total change in net unrealised appreciation</b>	<b>3,852,275.18</b>	<b>1,392,047.20</b>	<b>2,306,642.93</b>	<b>7,550,965.31</b>
<b>Increase in Net Assets as a result of operations</b>	<b>6,783,819.95</b>	<b>879,247.14</b>	<b>2,568,959.26</b>	<b>10,232,026.35</b>
<b>Proceeds on issues of units</b>	<b>5,970,336.19</b>	<b>3,919,452.07</b>	<b>7,892,992.94</b>	<b>17,782,781.20</b>
<b>Payment on redemptions of units</b>	<b>(46,976,134.95)</b>	<b>(10,429,310.08)</b>	<b>(6,408,717.66)</b>	<b>(63,814,162.69)</b>
<b>Dividends paid</b>	<b>-</b>	<b>(27,398.56)</b>	<b>-</b>	<b>(27,398.56)</b>
<b>Total Net Assets as at 30 September 2012</b>	<b>69,353,714.04</b>	<b>53,685,821.62</b>	<b>43,452,155.98</b>	<b>166,491,691.64</b>

The accompanying notes are an integral part of these financial statements

# Combined Statement of Net Assets

## As at 30 September 2012

	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	65,350,353.81	49,160,925.44	34,513,384.99	149,024,664.24
Unrealised appreciation	1,950,147.09	1,390,972.25	2,660,386.26	6,001,505.60
<b>Portfolio at market value (note 1)</b>	<b>67,300,500.90</b>	<b>50,551,897.69</b>	<b>37,173,771.25</b>	<b>155,026,169.84</b>
Unrealised appreciation / (depreciation) on forward foreign exchange contracts (note 1)	879,577.53	14,432.65	20,963.66	914,973.84
Receivable interest and / or dividends	-	740.03	1,444.17	2,184.20
Cash at bank	-	3,335,950.04	6,361,953.45	9,697,903.49
Other assets	2,140,307.44	7,377.80	10,765.31	2,158,450.55
<b>Total Assets</b>	<b>70,320,385.87</b>	<b>53,910,398.21</b>	<b>43,568,897.84</b>	<b>167,799,681.92</b>
<b>Liabilities</b>				
Bank overdraft	(793,875.84)	(54.44)	-	(793,930.28)
Other liabilities	(172,795.99)	(224,522.15)	(116,741.86)	(514,060.00)
<b>Total Liabilities</b>	<b>(966,671.83)</b>	<b>(224,576.59)</b>	<b>(116,741.86)</b>	<b>(1,307,990.28)</b>
<b>Total Net Assets as at 30 September 2012</b>	<b>69,353,714.04</b>	<b>53,685,821.62</b>	<b>43,452,155.98</b>	<b>166,491,691.64</b>
"C (EUR)" units outstanding as at 30 September 2012	374,212.2730	919,792.4500	705,211.9320	-
"C (H-NOK)" units outstanding as at 30 September 2012	100.0000	-	-	-
"C (H-SEK)" units outstanding as at 30 September 2012	4,014,151.7230	67,400.0000	79,940.7470	-
"ID (EUR)" units outstanding as at 30 September 2012	-	2,060.0000	-	-
Net Asset Value per "C (EUR)" unit as at 30 September 2012	53.816	57.223	59.930	-
Net Asset Value per "C (H-NOK)" unit as at 30 September 2012	105.533	-	-	-
Net Asset Value per "C (H-SEK)" unit as at 30 September 2012	103.417	105.248	125.445	-
Net Asset Value per "ID (EUR)" unit as at 30 September 2012	-	102.849	-	-

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

# Statistical Information

## As at 30 September 2012

	SEB deLuxe - Multi Asset Defensive	SEB deLuxe - Multi Asset Defensive plus	SEB deLuxe - Multi Asset Balance	SEB deLuxe Combined
	EUR	EUR	EUR	EUR
<b>Number of "C (EUR)" units outstanding</b>				
as at 30 September 2012	374,212.2730	919,792.4500	705,211.9320	–
as at 30 September 2011	433,780.2080	994,165.4920	687,858.8240	–
as at 30 September 2010	517,335.0590	973,753.3950	680,117.9700	–
<b>Number of "C (H-NOK)" units outstanding</b>				
as at 30 September 2012	100.0000	–	–	–
as at 30 September 2011	100.0000	–	–	–
as at 30 September 2010	100.0000	–	–	–
<b>Number of "C (H-SEK)" units outstanding</b>				
as at 30 September 2012	4,014,151.7230	67,400.0000	79,940.7470	–
as at 30 September 2011	6,971,380.3750	172,976.4440	65,983.8170	–
as at 30 September 2010	16,052,238.7690	***195,976.4440	47,988.4490	–
<b>Number of "IC (EUR)" units outstanding</b>				
as at 30 September 2012	–	–	–	–
as at 30 September 2011	*150,000.0000	–	–	–
<b>Number of "ID (EUR)" units outstanding</b>				
as at 30 September 2012	–	2,060.0000	–	–
as at 30 September 2011	–	13,600.0000	–	–
as at 30 September 2010	–	**130,260.0000	–	–
<b>Total Net Assets</b>				
as at 30 September 2012	69,353,714.04	53,685,821.62	43,452,155.98	166,491,691.64
as at 30 September 2011	103,575,692.85	59,343,831.05	39,398,921.44	202,318,445.34
as at 30 September 2010	206,772,765.50	62,461,650.39	41,233,849.02	310,468,264.91
<b>Net Asset Value per "C (EUR)" unit</b>				
as at 30 September 2012	53.816	57.223	59.930	–
as at 30 September 2011	53.2400	56.3600	56.0700	–
as at 30 September 2010	55.0500	58.5200	59.6800	–
<b>Net Asset Value per "C (H-NOK)" unit</b>				
as at 30 September 2012	105.533	–	–	–
as at 30 September 2011	101.9600	–	–	–
as at 30 September 2010	103.2100	–	–	–
<b>Net Asset Value per "C (H-SEK)" unit</b>				
as at 30 September 2012	103.417	105.248	125.445	–
as at 30 September 2011	100.0300	102.1900	115.8100	–
as at 30 September 2010	101.8100	105.1100	122.6800	–
<b>Net Asset Value per "IC (EUR)" unit</b>				
as at 30 September 2012	–	–	–	–
as at 30 September 2011	*197.6300	–	–	–
<b>Net Asset Value per "ID (EUR)" unit</b>				
as at 30 September 2012	–	102.849	–	–
as at 30 September 2011	–	102.3500	–	–
as at 30 September 2010	–	106.6000	–	–
<b>Performance in % "C (EUR)" units *****)</b>				
as at 30 September 2012	1.1	1.5	6.9	–
as at 30 September 2011	(3.3)	(3.7)	(6.0)	–
as at 30 September 2010	2.7	6.1	8.3	–
<b>Performance in % "C (H-NOK)" units *****)</b>				
as at 30 September 2012	3.5	–	–	–
as at 30 September 2011	(1.2)	–	–	–
as at 30 September 2010	3.2	–	–	–
<b>Performance in % "C (H-SEK)" units *****)</b>				
as at 30 September 2012	3.4	3.0	8.3	–
as at 30 September 2011	(1.7)	(2.8)	(5.6)	–
as at 30 September 2010	1.8	5.1	8.3	–

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

	SEB deLuxe - Multi Asset Defensive	SEB deLuxe - Multi Asset Defensive plus	SEB deLuxe - Multi Asset Balance	SEB deLuxe Combined
	EUR	EUR	EUR	EUR
<b>Performance in % "IC (EUR)" units *****)</b>				
as at 30 September 2012	-	-	-	-
as at 30 September 2011	(2.4)	-	-	-
<b>Performance in % "ID (EUR)" units *****)</b>				
as at 30 September 2012	-	2.5	-	-
as at 30 September 2011	-	(2.7)	-	-
as at 30 September 2010	-	6.6	-	-
<b>Dividend paid per "ID (EUR)" unit during</b>				
2012	-	2.0146	-	-
2011	-	1.4147	-	-
2010	-	-	-	-
<b>Ongoing Charges *****) in %</b>				
01/10/2011 - 30/09/2012 "C (EUR)" units	1.4	2.0	2.2	-
01/10/2011 - 30/09/2012 "C (H-NOK)" units	0.7	-	-	-
01/10/2011 - 30/09/2012 "C (H-SEK)" units	0.7	2.0	2.2	-
01/10/2011 - 21/09/2012 "IC (EUR)" units	0.6	-	-	-
01/10/2011 - 30/09/2012 "ID (EUR)" units	-	1.0	-	-
<b>Portfolio Turnover Rate *****) (PTR) in %</b>				
01/10/2011 - 30/09/2012	758.6	1,302.9	1,282.3	-

\*) since the inception of the unit class on 16 November 2010, at EUR 100.00 per unit

\*\*) since the inception of the unit class on 20 November 2009, at EUR 100.00 per unit

\*\*\*) since the recalculation of the unit class on 15 October 2009, at EUR 99.98 per unit following temporary suspension of calculation

\*\*\*\*) Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 30/09/2012) / (NAV / Unit \text{ as at } 30/09/2011) - 1) * 100$

\*\*\*\*\*) Performance is calculated by the following formula:  $((NAV / Unit \text{ as at } 30/09/2012 + \text{dividend/unit paid during the year}) / (NAV / Unit \text{ as at } 30/09/2011) - 1) * 100$

\*\*\*\*\*) Ongoing Charges for the purposes of the financial statements are calculated by the following formula:  $(\text{Expenses deducted from the assets including the transaction fees disclosed in the note 6 to the Financial Statements but excluding bank interest on cash accounts} / \text{average TNA}) * 100$

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

*NAV = Net Asset Value*

*TNA = Total Net Assets*

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

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

Since the change of the administrative agent the NAV per unit may be rounded to three decimal places. For prior periods the NAV per unit was shown to four decimal places.

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



# History of the Funds

Date	Net Assets in Million EUR	Subscription price per unit in EUR	Redemption price per unit in EUR	Index of Net Asset Values *)	Income distribution per unit in EUR
<b>SEB deLuxe - Multi Asset Defensive C (EUR)</b>					
02/01/2001	Inception	50.50	50.00	100.0	Income is capitalised
31/12/2001	63.0	52.34	51.82	103.6	-
31/12/2002	89.9	53.99	53.46	106.9	-
31/12/2003	103.6	55.60	55.05	110.1	-
31/12/2004	110.0	57.29	56.72	113.4	-
31/12/2005	80.9	58.81	58.24	116.5	-
30/09/2006	59.5	55.54	54.99	110.0	-
30/09/2007	43.3	54.99	54.45	108.9	-
30/09/2008	31.9	53.35	52.82	105.6	-
30/09/2009	31.1	54.15	53.61	107.2	-
30/09/2010	28.4	55.60	55.05	110.1	-
30/09/2011	23.1	53.77	53.24	106.5	-
30/09/2012	20.1	54.35	53.82	107.6	-
<b>SEB deLuxe - Multi Asset Defensive C (H-NOK)</b>					
06/04/2010	Inception	101.00	100.00	100.0	Income is capitalised
30/09/2010	0.1	104.24	103.21	103.2	-
30/09/2011	-	102.98	101.96	102.0	-
30/09/2012	-	106.59	105.53	105.5	-
<b>SEB deLuxe - Multi Asset Defensive C (H-SEK)</b>					
06/04/2010	Inception	101.00	100.00	100.0	Income is capitalised
30/09/2010	178.3	102.83	101.81	101.8	-
30/09/2011	75.6	101.03	100.03	100.0	-
30/09/2012	49.2	104.45	103.42	103.4	-
<b>SEB deLuxe - Multi Asset Defensive IC (EUR)</b>					
11/11/2010	Inception	101.00	100.00	100.0	Income is capitalised
30/09/2011	4.9	98.61	97.63	97.6	-
30/09/2012	-	-	-	-	-

\*) Basis: unit value (redemption price), income reinvested at no cost. \*) (calculated according to methods of the BVI Bundesverband Deutscher Investment-Gesellschaften e.V.)

The accompanying notes are an integral part of these financial statements

Date	Net Assets in Million EUR	Subscription price per unit in EUR	Redemption price per unit in EUR	Index of Net Asset Values *)	Income distribution per unit in EUR
<b>SEB deLuxe - Multi Asset Defensive plus C (EUR)</b>					
03/09/2001	Inception	50.50	50.00	100.0	Income is capitalised
31/12/2001	4.0	51.79	51.28	102.6	-
31/12/2002	13.3	49.87	49.38	98.8	-
31/12/2003	25.5	53.03	52.50	105.0	-
31/12/2004	43.1	55.17	54.62	109.2	-
31/12/2005	39.6	59.85	59.26	118.5	-
30/09/2006	38.9	57.53	56.96	113.9	-
30/09/2007	32.2	58.00	57.43	114.9	-
30/09/2008	25.3	52.85	52.33	104.7	-
30/09/2009	40.1	57.90	55.14	110.3	-
30/09/2010	57.0	61.45	58.52	117.0	-
30/09/2011	56.0	59.18	56.36	112.7	-
30/09/2012	52.6	60.08	57.22	114.4	-
<b>SEB deLuxe - Multi Asset Defensive plus C (H-SEK)</b>					
01/10/2008	Inception	105.00	100.00	100.0	Income is capitalised
30/09/2009	-	-	-	-	-
30/09/2010	2.2	110.37	105.11	105.1	-
30/09/2011	1.9	107.30	102.19	102.2	-
30/09/2012	0.8	110.51	105.25	105.2	-
<b>SEB deLuxe - Multi Asset Defensive plus ID (EUR)</b>					
20/11/2009	Inception	105.00	100.00	100.0	-
30/09/2010	3.2	111.93	106.60	106.6	-
30/09/2011	1.4	107.47	102.35	103.8	1.4147
30/09/2012	0.2	107.99	102.85	106.3	2.0146

\*) Basis: unit value (redemption price), income reinvested at no cost. \*) (calculated according to methods of the BVI Bundesverband Deutscher Investment-Gesellschaften e.V.)

The accompanying notes are an integral part of these financial statements

Date	Net Assets in Million EUR	Subscription price per unit in EUR	Redemption price per unit in EUR	Index of Net Asset Values *)	Income distribution per unit in EUR
<b>SEB deLuxe - Multi Asset Balance C (EUR)</b>					
02/01/2001	Inception	50.50	50.00	100.0	Income is capitalised
31/12/2001	32.8	47.93	47.46	94.9	-
31/12/2002	37.1	43.53	43.10	86.2	-
31/12/2003	42.2	47.50	47.03	94.1	-
31/12/2004	46.7	49.68	49.19	98.4	-
31/12/2005	44.0	56.91	56.35	112.7	-
30/09/2006	39.7	55.40	54.85	109.7	-
30/09/2007	33.3	57.78	57.21	114.4	-
30/09/2008	22.6	49.41	48.92	97.8	-
30/09/2009	28.6	57.86	55.10	110.2	-
30/09/2010	40.6	62.66	59.68	119.4	-
30/09/2011	38.5	58.87	56.07	112.1	-
30/09/2012	42.3	62.93	59.93	119.9	-
<b>SEB deLuxe - Multi Asset Balance C (H-SEK)</b>					
01/10/2008	Inception	105.00	100.00	100.0	Income is capitalised
30/09/2009	0.2	118.94	113.28	113.3	-
30/09/2010	0.6	128.81	122.68	122.7	-
30/09/2011	0.8	121.60	115.81	115.8	-
30/09/2012	1.2	131.72	125.44	125.4	-

\*) Basis: unit value (redemption price), income reinvested at no cost. \*) (calculated according to methods of the BVI Bundesverband Deutscher Investment-Gesellschaften e.V.)

The accompanying notes are an integral part of these financial statements

# Additional information on Subscription Fees, Redemption Fees and Management Fees paid

## SEB deLuxe - Multi Asset Defensive

ISIN code	Fund Name	Management fees in %
LU0568620131	Amundi Funds - Money Market Euro	0.10
FR0010092528	BNP Paribas Money Prime Euro IC	0.25
IE00B11YFJ18	BNY Mellon Global Funds plc - Mellon Emerging Markets Debt Local Currency Fund C	1.00
LU0290356871	db x-trackers II - iBoxx EUR Sovereigns Eurozone 1-3 Total Return Index ETF	0.15
LU0099730524	DWS Institutional - Money Plus	0.16
DE000ETFL128	ETFlab IBOXX EUR SOV DIV 1-3	0.15
LU0346390270	Fidelity Funds - European High Yield Fund Y	0.50
LU0438164971	Investec Global Strategy Fund Limited - Emerging Markets Local Currency Debt Fund	0.75
IE00B3F81R35	iShares Barclays Capital Euro Corporate Bond	0.20
DE000AORM439	iShares III PLC - iShares Citigroup Global Government Bond	0.20
LU0141799097	Nordea 1 SICAV - European High Yield Bond Fund	0.50
LU0280437160	Pictet - Emerging Local Currency Debt I	0.60
AT0000765599	Raiffeisen-Europa-HighYieldFonds VT	1.50
LU0258535045	Sparinvest SICAV - High Yield Value Bonds	0.65

## SEB deLuxe - Multi Asset Defensive plus

ISIN code	Fund Name	Management fees in %
FR0010688192	AMUNDI ETF MSCI EUROPE HEALTHCARE	0.25
FR0010688226	AMUNDI ETF MSCI EUROPE INSURANCE	0.25
FR0010713768	AMUNDI ETF MSCI EUROPE IT	0.25
FR0010713735	AMUNDI ETF MSCI EUROPE TELECOM SERVICES	0.25
FR0010688234	AMUNDI ETF MSCI EUROPE UTILITIES	0.25
FR0010688259	AMUNDI ETF MSCI NETHERLANDS	0.25
FR0010655753	AMUNDI ETF MSCI SWITZERLAND	0.25
FR0010655761	AMUNDI ETF MSCI UK	0.25
LU0568620131	Amundi Funds - Money Market Euro	0.10
LU0444606965	ComStage ETF iBoxx EUR Sovereigns Germany Capped 5-10 TR	0.12
IE00B5V70487	CS ETF IE on MSCI Australia	0.34
LU0328475792	db x-trackers - DJ STOXX Europe 600 ETF	0.20
LU0292105359	db x-trackers - DJ STOXX Europe 600 Food & Beverage ETF	0.30
LU0322250712	db x-trackers - LPX MM PRIVATE EQUITY ETF	0.70
LU0274210672	db x-trackers - MSCI USA TRN INDEX ETF - 1C	0.30
LU0274208692	db x-trackers - MSCI WORLD TRN INDEX ETF - 1C	0.45
LU0346390270	Fidelity Funds - European High Yield Fund Y	0.50
LU0048587868	Fidelity Funds - Malaysia Fund A	1.50
IE00B3F81R35	iShares Barclays Capital Euro Corporate Bond	0.20
DE0006289499	iShares eb.rexx Government Germany 5.5-10.5 DE	0.15
DE000AORM439	iShares III PLC - iShares Citigroup Global Government Bond	0.20
DE000AOLGQ1	iShares MSCI Turkey	0.74
LU0303756612	Julius Baer Multistock - Northern Africa Fund	0.85
DE000AORBZB5	Metzler Euro Corporates-AI	0.30
LU0141799097	Nordea 1 SICAV - European High Yield Bond Fund	0.50
AT0000765599	Raiffeisen-Europa-HighYieldFonds VT	1.50
IE00B5MTZM66	Source Markets Plc - STOXX Europe 600 Optimised Retail Source ETF	0.30
IE00B579F325	Source Physical Markets Gold P-ETC	0.29
LU0258535045	Sparinvest SICAV - High Yield Value Bonds	0.65
FR0010588244	SSgA Norway Index Equity Fund I	0.30
LU0177497814	Standard Life - European Corporate Bond Fund D	0.50
LU0379088940	State Street Global Advisors SICAV - SSGA Emerging Markets Select Equity Fund	0.98

## SEB deLuxe - Multi Asset Balance

ISIN code	Fund Name	Management fees in %
FR0010688192	AMUNDI ETF MSCI EUROPE HEALTHCARE	0.25
FR0010688226	AMUNDI ETF MSCI EUROPE INSURANCE	0.25
FR0010713735	AMUNDI ETF MSCI EUROPE TELECOM SERVICES	0.25
FR0010688234	AMUNDI ETF MSCI EUROPE UTILITIES	0.25
FR0010688259	AMUNDI ETF MSCI NETHERLANDS	0.25
FR0010655753	AMUNDI ETF MSCI SWITZERLAND	0.25
FR0010655761	AMUNDI ETF MSCI UK	0.25
FR0010791160	AMUNDI ETF REAL ESTATE REIT IEIF	0.35
LU0291300431	BNP Paribas LI - Equity Indonesia	0.80
IE00B11YFJ18	BNY Mellon Global Funds plc - Mellon Emerging Markets Debt Local Currency Fund C	1.00
IE00B5V70487	CS ETF IE on MSCI Australia	0.34
LU0328475792	db x-trackers - DJ STOXX Europe 600 ETF	0.20
LU0292105359	db x-trackers - DJ STOXX Europe 600 Food & Beverage ETF	0.30
LU0322250712	db x-trackers - LPX MM PRIVATE EQUITY ETF	0.70
LU0274210672	db x-trackers - MSCI USA TRN INDEX ETF - 1C	0.30
LU0274208692	db x-trackers - MSCI WORLD TRN INDEX ETF - 1C	0.45
BE0942851115	Dexia Equities B – Belgium CAP	1.50
LU0346390270	Fidelity Funds - European High Yield Fund Y	0.50
LU0048587868	Fidelity Funds - Malaysia Fund A	1.50
LU0048621477	Fidelity Funds - Thailand Fund A	1.50
LU0438164971	Investec Global Strategy Fund Limited - Emerging Markets Local Currency Debt Fund	0.75
IE00B3F81R35	iShares Barclays Capital Euro Corporate Bond	0.20
DE000A0LGQN1	iShares MSCI Turkey	0.74
LU0303756612	Julius Baer Multistock - Northern Africa Fund	0.85
FR0010344929	Lyxor ETF STOXX Europe 600 Media	0.30
LU0141799097	Nordea 1 SICAV - European High Yield Bond Fund	0.50
LU0280437160	Pictet - Emerging Local Currency Debt I	0.60
AT0000765599	Raiffeisen-Europa-HighYieldFonds VT	1.50
IE00B5MTZ595	Source Markets Plc - STOXX Europe 600 Optimised Personal & Household Goods ETF	0.30
IE00B5MTZM66	Source Markets Plc - STOXX Europe 600 Optimised Retail Source ETF	0.30
IE00B579F325	Source Physical Markets Gold P-ETC	0.29
LU0258535045	Sparinvest SICAV - High Yield Value Bonds	0.65
FR0010587998	SSgA Denmark Index Equity Fund	0.30
FR0010588269	SSgA Singapore Index Equity Fund I	0.30
LU0379088940	State Street Global Advisors SICAV - SSGA Emerging Markets Select Equity Fund	0.98

No subscription or redemption fees were paid in the reporting year.

# Notes to the Financial Statements

## As at 30 September 2012

### Note 1. Significant Accounting Policies

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

#### **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.

As 30 September 2012 was a Sunday, the valuation of Friday 28 September 2012 has been used for the purpose of these financial statements.

e) Liquid assets are valued at their nominal value plus accrued interest.

f) Financial instruments which are not traded on futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Management Company in accordance with generally recognised principles, taking into consideration the generally accepted accounting practices, the customary practices in line with the market and the interests of the Unitholders, provided that the above mentioned principles correspond with generally accepted valuation procedures, which can be verified by the auditor.

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

h) Forward foreign exchange contracts are valued based on the latest available forward exchange rates.

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 year end date exchange rate.

As at 30 September 2012, the exchange rates were as follows:

1 DKK	=	0.134139	EUR	1 GBP	=	1.255150	EUR
1 HKD	=	0.100252	EUR	1 NOK	=	0.135774	EUR
1 SEK	=	0.118549	EUR	1 PLN	=	0.242628	EUR
1 USD	=	0.777279	EUR				

**Income:**

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

**Note 2. Management Fees**

In remuneration of its services, the Management Company receives a commission based on the net assets of the Fund calculated daily. The fees are paid at the end of each month on the basis of the average net assets of the Fund. The current management fees of the Sub-Funds are as follows:

- SEB deLuxe - Multi Asset Defensive:	"C (EUR)" units	1.0% (max. 1.0%)
- SEB deLuxe - Multi Asset Defensive:	"IC (EUR)", "C (H-NOK)" and "C (H-SEK)" units	0.3% (max. 0.3%)
- SEB deLuxe - Multi Asset Defensive plus:	"C (EUR)" and "C (H-SEK)" units	1.5% (max. 1.5%)
- SEB deLuxe - Multi Asset Defensive plus:	"ID (EUR)" units	0.55% (max. 0.75%)
- SEB deLuxe - Multi Asset Balance:	"C (EUR)" and "C (H-SEK)" units	1.5% (max. 1.5%)

These fees essentially cover the costs of the Central Administration, the Fund Manager, the Distributor and the Custodian Bank.

**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.

There were no performance fees during the financial year.

#### Note 4. Taxation

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate Net Assets of the Sub-Funds at the end of the relevant calendar quarter. Institutional Investors that invest in unit classes designated specifically for Institutional Investors are subject to a reduced "taxe d'abonnement" of 0.01% per annum. Investments by a Sub-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 Sub-Fund serving as basis for the calculation of this tax to be paid by the Sub-Fund.

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

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

#### Note 5. Custodian Fees

A fee shall be due to the Custodian Bank for safekeeping and holding the respective Fund's assets under custody. The custody fees include the custody charges normally incurred. The custody fees shall be paid out of the management fees.

#### Note 6 Transaction Fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of custodian fees and broker fees. Transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities. For the year ended from 1 October 2011 to 30 September 2012, the transaction fees for SEB deLuxe - Multi Asset Defensive were EUR 25,649, for SEB deLuxe - Multi Asset Defensive plus were EUR 81,196 and for SEB deLuxe - Multi Asset Balance were EUR 84,166.

#### Note 7. Changes in Portfolio composition

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

#### Note 8. Risk Disclosure

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

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



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

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

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

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

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

A change in VaR limits was agreed between the fund manager, the Product Management team and the Management Company in December 2011. Prior to the change the actual absolute VaR limits were as follows: SEB deLuxe - Multi Asset Balance 16; SEB deLuxe - Multi Asset Defensive 10; and SEB deLuxe - Multi Asset Defensive Plus 13. The change leads to more restricted absolute VaR limits which are as follows: SEB deLuxe - Multi Asset Balance 13; SEB deLuxe - Multi Asset Defensive 5; and SEB deLuxe - Multi Asset Defensive Plus 7. The Management Company instructed the change to limits in Market Risk Viewer.

A further change in VaR limits was agreed between the fund manager, the Product Management team and the Management Company in June 2012. The change leads to more restricted absolute VaR limits which are as follows: SEB deLuxe - Multi Asset Balance 9.6; SEB deLuxe - Multi Asset Defensive 3; and SEB deLuxe - Multi Asset Defensive Plus 6.3. The Management Company instructed the change to limits in Market Risk Viewer. The Commission de Surveillance du Secteur Financier will be informed with the next self assessment.

The below overview summarises the Sub-Funds indicating the VaR approach, the reference portfolio (in case of relative VaR), the VaR limit (legal and internal limit), the lowest/highest and average VaR as well as the average level of leverage for the year ended 30 September 2012:

Fund	Relative/ Absolute VaR	Reference portfolio	Internal VaR- limit	Legal VaR- limit	Low est VaR	Highest VaR	Average VaR	Average Leverage
SEB deLuxe - Multi Asset Defensive	Absolute	N/A	3	20%	0.42	2.24	1.56	139%
SEB deLuxe - Multi Asset Defensive plus	Absolute	N/A	6.3	20%	0.75	4.40	2.51	4%
SEB deLuxe - Multi Asset Balance	Absolute	N/A	9.6	20%	1.84	10.29	6.61	6%

## Note 9. Significant Events during the year

### **Outsourcing of the Central Administration function to The Bank of New York Mellon (Luxembourg) S.A.**

In December 2010, the Management Company informed the investors about the changes relating to the transfer of the Central Administration function 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 first part of the migration was successfully implemented on the 16 May 2011 when the functions of Registrar, Transfer and Paying Agent were transferred to The Bank of New York Mellon (Luxembourg) S.A..

The second part of the migration which was the transfer of the Administrative Agent function to The Bank of New York Mellon (Luxembourg) S.A. was successfully implemented on 5 December 2011.

### **Important information relating to the change of the Central Administration:**

#### Valuation Day

For harmonisation purposes, a Valuation Day will be defined for all Funds exclusively with reference to a Luxembourg bank business day, except 24 December.

#### Cut-off Time

For harmonisation purposes in the administration of the Funds the cut-off time for clients’ orders will be 15:30 (CET) on a bank business day.

#### Net Asset Value per unit

The Net Asset Value per unit may be rounded down to three decimal places per unit.

### **Other Information**

The registered office of the Company and the Custodian Bank has been moved to 4, rue Peternelchen, L-2370 Howald, Luxembourg with effective date on 1 April 2012.

On 21 September 2012 the SEB OPTIMUS – European Portfolio 70/30 merged into the sub-fund SEB deLuxe – Multi Asset Balance and SEB OPTIMUS – European Portfolio 30/70 merged into the sub-fund SEB deLuxe – Multi Asset Defensive plus. SEB OPTIMUS was dissolved after the merger. The 21 September 2012 was also the NAV calculation date for the exchange ratio of the merger. SEB Asset Management SA will bear all the costs relating to the merger. Further information concerning the merger and the change of the investment manager is available at the registered office of the management company.

## Note 10. Subsequent events

The Investment Manager moved from SEB Investment GmbH to SEB Investment Management AB as of 1 October 2012. The change of Investment Manager will not cause any change to the management fees borne by the Funds.

A new prospectus was issued in October 2012.

### **Specific changes**

There was a number of appointments and resignations in the management company post year end. Please refer to Organisation on page 2 to see these changes.



## Audit Report

To the Unitholders of  
**SEB deLuxe**

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We have audited the accompanying financial statements of SEB deLuxe and of each of its sub-funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments and other Net Assets as at 30 September 2012 and the Combined Statement of Operations and the Combined Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

### *Responsibility of the "Réviseur d'entreprises agréé"*

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

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

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

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



*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of SEB deLuxe and of each of its sub-funds as of 30 September 2012, and of the results of their operations and changes in their Net Assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other matters*

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 25 January 2013

Jean-Robert Lentz

## Notes to the “EU Savings Tax Directive”

The Council of the European Union adopted on 3 June 2003 a Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Tax Directive") under which Member States of the European Union ("Member States") will be required to provide tax authorities of another Member State with details of payment of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. Austria, Belgium and the Grand Duchy of Luxembourg have opted alternatively for a withholding tax system for a transitional period in relation to such payments. The Luxembourg law of 21 June 2005 implemented the Savings Directive into Luxembourg law (the "Savings Directive Law"). Pursuant to the Savings Directive Law, from 1 July 2005 until 30 June 2008, the withholding tax rate on interests was 15% and from 1 July 2008 until 30 June 2011, the withholding tax was 20% rising to 35% from 1 July 2011 onwards. 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 by a Sub-Fund will be subject to the Savings Tax Directive if more than 15% of the Sub-Fund's 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 Sub-Fund's 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 directly 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 2012 and 30 September 2012. The average percentage of the Fund's debt claims is as follows:

SEB deLuxe - Multi Asset Defensive:	91.82%
SEB deLuxe - Multi Asset Defensive plus:	66.48%
SEB deLuxe - Multi Asset Balance:	36.16%

Therefore, SEB deLuxe - Multi Asset Defensive, SEB deluxe - Multi Asset Defensive Plus and SEB deLuxe - Multi Asset Balance are subject to the Directive for the year from 1 May 2012 to 30 April 2013, both in relation to the interest income contained within the dividend payments and to the interest income received on redemption of units (sale).

