

Unaudited Semi-Annual Report

SEB TrendSystem Renten

Status: 30 June 2016

Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid Sales Prospectus with its terms of contract.

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Additional Information to the Investors in the Federal Republic of Germany

As at 30 June 2016

Units in circulation:

The following Fund is publicly approved for distribution in Germany:

- SEB TrendSystem Renten

The information disclosed above is as at 30 June 2016 and this may change after the period end. The current Funds in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Board of Directors of the Management Company:	Chairperson Erika Lundquist Managing Director Skandinaviska Enskilda Banken S.A. Luxembourg Members Marcus Wernersson Managing Director SEB Asset Management S.A. Luxembourg Marie Winberg Director Business Strategy Skandinaviska Enskilda Banken AB (publ) Stockholm, Sweden Elisabeth Scheja Sterner Head of Global Product & Distribution Strategy Skandinaviska Enskilda Banken AB (publ) Stockholm, Sweden
Conducting Officers:	Marcus Wernersson, Luxembourg Matthias Ewald, Luxembourg Loïc Guillermet, Luxembourg (until 15 March 2016)
Central Administration (including Registrar, Transfer Agent, Administrative Agent and Paying Agent):	The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Manager:	SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm, Sweden
Custodian Bank:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund and the Management Company:	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Global Distributor:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden
Representatives and Paying Agents outside Luxembourg:	The full list of representatives and Paying Agents outside Luxembourg can be obtained, free of charge, at the registered office of the Management Company and on the website www.sebgroup.lu .

General Information

SEB TrendSystem Renten (the "Fund") is a Luxembourg investment fund ("Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended (the "Law"). The Fund, which was set up on 3 August 2000 for an undetermined duration, is managed by SEB Asset Management S.A. (the "Management Company"). On 1 June 2016, the Luxembourg *Mémorial C* has been replaced by *RESA (Recueil Electronique des Sociétés et Associations)*, the new official electronic platform of central publication regarding companies and associations. The Management Regulations lastly modified with effect from 25 June 2013, have been deposited with the Luxembourg Trade and Companies Register ("RCS") and the relating notice has been published in *Mémorial C* on 28 June 2013. The Fund is registered with the RCS under the number K 86. 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 7 June 2016 and the coordinated articles have been deposited with the RCS and published in the *RESA* on 21 June 2016. The Management Company is registered under Corporate Identity Number B 28468.

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

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

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

The main objective of the investment policy is to achieve an adequate return above the level attainable in the euro member states while minimising political and geographical risks and eliminating foreign exchange risk.

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

The "B I" and "B II" units may pay a dividend.

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

- | | |
|-------------------------------------|--------------|
| ○ Distribution units ("B I" units) | LU0116292888 |
| ○ Distribution units ("B II" units) | LU0170040694 |

The base currency of the Fund is euro.

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

In addition, the Net Asset Value, fact sheets and other informational material is published on the SEB Luxembourg website www.sebgroup.lu (<http://www.sebgroup.lu>) under the rubric SEB Asset Management S.A.. When registered in other countries, the publication media might differ according to the regulatory requirements. Information about ongoing charges can be found in the Key Investor Information Document (KIID).

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

Management Report

Dear Unitholders,

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

This semi-annual report covers the financial period from 1 January 2016 to 30 June 2016.

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.

Political uncertainties and weak growth

The past year presented low growth and heightened geopolitical risk. To some extent this mirrored developments since 2010, with western growth nearly stalling and geopolitical risks occupying the thoughts of investors. Investors have had much to consider, including the eurozone crisis, the Russian annexation of Crimea, and the debates regarding the US debt ceiling.

Because of low growth, geopolitical risks, and uncertainty regarding future monetary policy, we have seen a series of significant drawdowns in nearly all major asset classes in the past year. Equities have corrected twice, in August 2015 and January/February 2016, oil prices traded one-point below USD 30 per barrel, and high yield bond spreads reached multi-year highs. Perhaps the most stunning event in the financial markets was in June 2016 when German 10-year bonds, for the first time in recorded history, traded below 0% in yield. In our view, this more than other factors, indicates the current disturbances in the financial markets.

Despite the turmoil of the financial markets and the generally disappointing pace of growth, it is important to note that there are pockets, and important ones we might add, of hope. The US labour market, for example, continues to generate new jobs; credit demand in the eurozone continues to rise; and western housing markets appear to be in a continued uptrend with a rise in both prices and sales. Primarily as a function of these three variables, we believe it remains premature to forecast the end of the global recovery which, however weak, has been in place since 2009.

In the following paragraphs we describe our view on global growth and monetary policy, as well the outlook for financial markets.

BREXIT

The most notable geopolitical shock of the past year hit the financial markets in the latter part of June 2016 when the UK decided to leave the European Union. In the weeks before the election the uncertainty about the outcome of the vote grew, but still the markets were taken by surprise of the outcome.

Naturally, the Brexit decision will further hamper global growth as uncertainty will lead to postponement of investments primarily in the UK, but the eurozone as well. However, we believe the Brexit decision will not be the start of the next global recession: the UK is too small an economy, and we have already seen the strong response by politicians and central banks implying they will do whatever it takes to support growth going forward. This could potentially lead to a more positive growth scenario for the remaining European Union countries because they will need to rethink the austerity programmes established in the past couple of years.

Global growth

As mentioned, the global economy continued to struggle to gain momentum over the last year. Much of the headwind for the western world came from the US manufacturing sector which struggled to overcome the decline in energy-related orders that followed falling oil prices since 2014. Weakness in the US manufacturing sector started in late 2015 to spread into the previously robust service sector. These challenges in the US caused trouble for Europe since the region is heavily dependent on exports for growth.

Despite weakness in manufacturing, services and consumption, the US labour market continued to gain strength. We saw strong job reports throughout the year, except for May 2016. This lowered unemployment rates to levels which historically have coincided with rising inflation and wages. Oddly enough, a rise in the latter failed to materialise which eased pressure on the US Federal Reserve ("FED") for an aggressive rate hike. In case of continued strength in the labour market, which as of writing seems likely, it must be expected that the long awaited wage-gains start to become noticeable. Although this should lead to a repricing of the future FED rate hike cycle, it should also support the global economy as it remains so highly dependent on US consumers.

Monetary policy

Since the start of the recovery, monetary policy has been in the limelight in the past year. The launch and expansion in March 2016 of the European Central Bank's ("ECB") first outright programme for quantitative easing ("QE") pushed borrowing costs down for European governments and European investment grade issuers. Furthermore, it supported the general hunt for yield which has for many years pushed prices of riskier asset classes higher.

Even more importantly than the ECB's launch of QE, we saw the first rate hike since the financial crisis by the FED. However, this was quickly followed by a correction in equities in January and February 2016. This correction led to a significant repricing of the FED's rate hike cycle in the markets. By the end of June 2016, the market priced at more than a 30% likelihood of a rate cut in 2016.

This past year has led to a discussion regarding the limitations of monetary policy and whether central banks are starting to lose control of the markets. This discussion was fuelled when the Bank of Japan cut rates into negative territory for the first time ever, which was followed by a significant strengthening of the Yen. As of writing, this discussion is ongoing, although it is increasingly obvious that investors are starting to lose confidence in the omnipotence of the central banks.

Outlook for financial markets & economic growth

Despite uncertainty regarding the impact of the emerging market slowdown on growth rates in developed countries, the US and European recovery remain on firm footing due to gains in strategic, long term factors such as credit, housing, and employment. We believe there is a good chance of the long awaited consumer driven recovery in the coming quarters. In addition to the strength of the strategic data, the ECB's highly accommodative monetary policy should exert downward pressure on the euro, boosting exports in the long term, and leading to a recovery in Europe.

Since the summer of 2014 we have seen a significant decline in commodity prices in general and in energy prices in particular. Although this decline has not yet led to a significant increase in consumption, we believe that consumption will increase when consumers fully grasp that prices will remain low for the foreseeable future. At that point, we expect to see the traditional positive effect of declining oil prices resulting in growth over the coming year.

Emerging markets continue to be highly disparate, due to factors such as dependency on oil revenues, varying fiscal balances, and current account deficits. Looking at the year ahead, we expect continued weakness in Latin America, and relative strength in Asia.

Given our benign outlook on growth in developed countries, we expect equities to deliver a higher return than government bonds. We believe the return on equities will be slightly below the historical average, and that gains will be driven by rising earnings and sales, since valuations are already slightly above their historical averages. In our view, the ongoing US rate hike cycle and improving global growth should place upward pressure on core government bond yields. In conclusion, we recommend a slightly higher allocation to risk in general and equities in particular, as compared to strategic allocation.

Luxembourg, 8 July 2016
SEB Asset Management S.A.

The Board of Directors

Schedule of Investments

As at 30 June 2016

SEB TrendSystem Renten

Security description	Maturity	Total holdings	Currency	Unit price*	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units						
Transferable securities admitted to an official stock exchange listing						
Bonds						
Austria						
1.20 % Austria Government Bond	20/10/25	3,000	EUR	110.744	3,322,320.00	4.63
3.50 % Austria Government Bond	15/09/21	3,500	EUR	120.328	4,211,480.00	5.86
Total Austria					7,533,800.00	10.49
Belgium						
0.20 % Belgium Government Bond	22/10/23	2,000	EUR	102.445	2,048,900.00	2.85
4.25 % Belgium Government Bond	28/09/21	4,000	EUR	124.673	4,986,920.00	6.95
Total Belgium					7,035,820.00	9.80
Finland						
1.50 % Finland Government Bond	15/04/23	6,500	EUR	111.782	7,265,830.00	10.12
1.63 % Finland Government Bond	15/09/22	5,000	EUR	112.021	5,601,050.00	7.80
Total Finland					12,866,880.00	17.92
France						
1.75 % France Government Bond OAT	25/05/23	6,000	EUR	113.483	6,808,980.00	9.49
Total France					6,808,980.00	9.49
Germany						
1.50 % Bundesrepublik Deutschland	04/09/22	3,000	EUR	112.508	3,375,240.00	4.70
3.50 % Bundesrepublik Deutschland	04/07/19	2,000	EUR	112.585	2,251,700.00	3.14
Total Germany					5,626,940.00	7.84
Italy						
3.75 % Italy Buoni Poliennali Del Tesoro	01/03/21	2,000	EUR	116.022	2,320,440.00	3.23
4.00 % Italy Buoni Poliennali Del Tesoro	01/09/20	2,000	EUR	115.869	2,317,380.00	3.23
4.75 % Italy Buoni Poliennali Del Tesoro	01/09/21	2,000	EUR	122.293	2,445,860.00	3.41
5.50 % Italy Buoni Poliennali Del Tesoro	01/09/22	2,000	EUR	129.592	2,591,840.00	3.61
Total Italy					9,675,520.00	13.48
Netherlands						
2.25 % Netherlands Government Bond	15/07/22	8,000	EUR	116.167	9,293,360.00	12.95
Total Netherlands					9,293,360.00	12.95
Spain						
1.15 % Spain Government Bond	30/07/20	1,500	EUR	104.476	1,567,140.00	2.18
1.95 % Spain Government Bond	30/04/26	1,000	EUR	106.690	1,066,900.00	1.49
3.80 % Spain Government Bond	30/04/24	2,500	EUR	121.803	3,045,075.00	4.24
5.50 % Spain Government Bond	30/04/21	5,000	EUR	125.574	6,278,700.00	8.75
Total Spain					11,957,815.00	16.66
Total Bonds			EUR		70,799,115.00	98.63
Total Transferable securities admitted to an official stock exchange listing			EUR		70,799,115.00	98.63
Total Portfolio			EUR		70,799,115.00	98.63
Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)				Commitment in EUR		
Sold financial futures contracts						
Eurex Euro Bobl Future	08/09/16	(70)	EUR	(9,352,000.00)	(78,400.00)	(0.11)
Eurex Euro Bund Future	08/09/16	(10)	EUR	(1,671,200.00)	(16,500.00)	(0.02)
Total financial futures contracts (total unrealised)					(94,900.00)	(0.13)

An amount of EUR Nil is held as cash collateral and additional collateral is held for these positions as detailed in Note 6.

SEB TrendSystem Renten

	Market value in EUR	% of Net Assets
Cash at bank and at broker		
Cash at bank and at broker	316,075.04	0.44
Total Cash at bank and at broker	316,075.04	0.44
Other assets		
Interest receivable on bonds	835,103.82	1.16
Total other assets	835,103.82	1.16
Other liabilities		
Management fees, custody fees	(29,190.67)	(0.03)
Performance fees	(20,770.21)	(0.03)
Other liabilities	(27,376.59)	(0.04)
Total other liabilities	(77,337.47)	(0.10)
Total Net Assets as at 30 June 2016	EUR 71,778,056.39	100.00

* Bond prices expressed in %.

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

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

Statement of Net Assets

As at 30 June 2016

SEB TrendSystem Renten

EUR

Assets	
Portfolio at cost	67,129,346.32
Unrealised appreciation	3,669,768.68
Portfolio at market value (note 1)	70,799,115.00
Receivable interest and / or dividends	835,103.82
Cash at bank and at broker	316,075.04
Total Assets	71,950,293.86
Liabilities	
Unrealised depreciation on financial futures contracts	(94,900.00)
Other liabilities	(77,337.47)
Total Liabilities	(172,237.47)
Total Net Assets as at 30 June 2016	71,778,056.39
"B I" units outstanding as at 30 June 2016	1,179,748.0000
"B II" units outstanding as at 30 June 2016	67,414.2860
Net Asset Value per "B I" unit as at 30 June 2016	57.553
Net Asset Value per "B II" unit as at 30 June 2016	57.561

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

Notes to the Financial Statements

As at 30 June 2016

Note 1. Significant Accounting Policies

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

The financial statements have been prepared based on the last Net Asset Value of the period which has been calculated on 30 June 2016 with the price of that date.

Investments:

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

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

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

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

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

f) Derivatives instruments traded on regulated markets or stock exchanges are valued at last available settlement prices of these contracts on regulated markets or stock exchanges on which the derivative instruments are traded by the Fund.

Derivatives instruments not traded on regulated markets or on stock exchanges are valued at their net liquidating value determined, pursuant to the policies established in good faith by the Management Company on a basis consistently applied for each different variety of contracts, 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.

g) Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date.

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

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

Currency Translation:

All assets denominated in a different currency to the Funds' currency are converted into the Funds' currency at the last available average exchange rate.

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

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

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

As at 30 June 2016, all assets and liabilities were denominated in euro.

Income:

Interest income is recognised on an accrual basis. The interest income includes accretion of market discount and amortisation of premiums of the underlying investments.

Note 2. Management Fees

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

- 0.50% is charged on SEB Trendsystem Renten "B I" units (maximum rate: 0.50%)
- 0.50% is charged on SEB Trendsystem Renten "B II" units (maximum rate: 0.50%)

A twelfth of this rate is being payable at the end of each month and based on the average Net Assets of the Fund calculated daily during the relevant month.

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

Note 3. Performance Fees

In addition to the fixed management fees above, the Management Company also receives an annual performance-related commission ("Performance Fees") amounting to 25% of the value by which the annual growth in the Net Asset Value per unit exceeds the return of the "Barclays Euro Treasury 1-10 Year Total Return Index Value Unhedged EUR" index. All costs incurred by the Fund, including the fixed Management Fees of 0.5% per annum, are included in determining the performance of the Net Asset Value per unit. The Performance Fees are thus only charged when the performance of the Net Asset Value per unit after the deduction of all costs is above the aforementioned index at the end of the Fund's financial year.

As at 30 June 2016, performance fees for SEB TrendSystem Renten were EUR 20,770.21.

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

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

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

Note 5. Transaction Fees

Transaction fees incurred by the Fund relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of custodian fees and broker fees. Most of the transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities. As at 30 June 2016, these transaction fees were as follows:

SEB TrendSystem Renten 2,017.80 EUR

Note 6. Collateral

As at 30 June 2016, the following security was held with the broker as collateral for the broker for commitment on future positions:

Description	Nominal value
3.5% Bundesrepublik Deutschland 04/07/2019	EUR 2,000,000

Note 7. Significant events during the period

Directors

There were changes to the Conducting Officers of the Management Company during the period. Please refer to the Organisation section on page 3 for details.

Note 8. Subsequent events after the period end

There were no subsequent events after the period end.

Notes to the “EU Savings Tax Directive” (unaudited)

The Council of the European Union adopted on 3 June 2003 a Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Tax Directive") under which Member States of the European Union ("Member States") will be required to provide tax authorities of another Member State with details of payment of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. Austria, Belgium and the Grand Duchy of Luxembourg have opted alternatively for a withholding tax system for a transitional period in relation to such payments. The Luxembourg law of 21 June 2005 implemented the Savings Directive into Luxembourg law (the "Savings Directive Law"). Pursuant to the Savings Directive Law, from 1 July 2005 until 30 June 2008, the withholding tax rate on interests was 15% and from 1 July 2008 until 30 June 2011, the withholding tax was 20% rising to 35% from 1 July 2011 onwards. After 31 December 2014, Luxembourgish paying agents are obliged to exchange the details on cross-border interest distributions or redemptions of fund units subject to the European Savings Directive (EUSD). Article 9 of the Savings Directive Law provides that no withholding tax will be withheld if the beneficial owner expressly authorizes the Paying Agent to report information in accordance with the provisions of the Savings Directive Law.

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

The determination of the portion of debt claims has been carried out based on an asset test. Key dates for this asset test were 30 June 2015 and 31 December 2015. The average percentage of the Fund's debt claims is as follows:

SEB TrendSystem Renten:	100%
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Therefore, SEB TrendSystem Renten Fund is subject to the Directive in regards to the dividend distribution and also the proceeds realised by the Unitholders on the disposal of units, for the period from 1 May 2016 to 30 April 2017.

