

Unaudited Semi-Annual Report

SEB European Equity Small Caps

Status: 30 April 2017

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 April 2017

Units in circulation:

The following Fund is publicly approved for distribution in Germany:

- SEB European Equity Small Caps

The information disclosed above is as at 30 April 2017 and this may change after the period end. The current Fund in circulation and the current registrations per unit class are visible in the distribution matrix on www.sebgroup.lu.

Organisation

Management Company:	SEB Investment Management AB (since 2 November 2016) Sveavägen 8 SE-106 40 Stockholm, Sweden
	SEB Asset Management S.A. (until 2 November 2016) 4, rue Peternelchen L-2370 Howald, Luxembourg
Board of Directors of the Management Company:	Chairperson William Paus Head of Skandinaviska Enskilda Banken AB (publ) Oslo Branch Norway
	Members Magnus Wallberg Chief Financial Officer Life and Investment Management Division Skandinaviska Enskilda Banken AB (publ) Sweden
	Johan Wigh Advokat, Törngren Magnell Sandemarsvägen 18 122 60 Enskede Sweden
	Karin S. Thorburn Professor in Finance at the Norwegian School of Economics Starefossvæien 58 A 5019 Bergen, Norway
Branch of the Management Company:	SEB Investment Management AB, Luxembourg Branch (since 2 November 2016) 4, rue Peternelchen L-2370 Howald
Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:	The Bank of New York Mellon SA/NV (The European Bank) 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Manager:	SEB Investment Management AB Sveavägen 8 SE-106 40 Stockholm, Sweden
Depository:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Fund:	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg

Auditor of the Management Company: PricewaterhouseCoopers AB
Torsgatan 21
SE-113 97 Stockholm

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 any charge, at the registered office of the Management Company, at the address of the Branch and on the website of the Branch.

General Information

SEB European Equity Small Caps (the "Fund") is an open-ended common fund ("FCP" - "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 qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund, was set up on 30 April 1999 for an undetermined duration. The Management Regulations lastly modified with effect from 2 November 2016, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 3 November 2016. The Fund is registered in Luxembourg at the Luxembourg Register of Commerce under the number K 48. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

The Management Company has delegated parts of the Central Administration as further detailed hereafter, including the administrative, registrar and transfer agent functions - under its continued responsibility and control - at its own expenses to The Bank of New York Mellon SA/NV (The European Bank), 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 "Registrar and Transfer Agent").

In the capacity of Administrative Agent, it carries out certain administrative duties related to the administration of the Fund, including the calculation of the NAV of the Units and the provision of account 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 Fund will be to invest directly and/or indirectly in transferable securities and other Eligible Assets, with the purpose of spreading investment risks and achieving long-term capital growth. The investment objectives of the Fund will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

The Management Company may decide to issue, for the Sub-Fund, capitalisation Units ("C" Units) and distribution Units ("D" Units).

The "C" Units will reinvest their income, if any. The "D" Units may pay a dividend to its Unitholders, upon decision of the Management Company. Dividends are paid annually, except for the Sub-Fund where the Management Company would decide on a monthly, quarterly or semi-annual dividend payment.

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

- | | |
|---|--------------|
| • Capitalisation units ("C (EUR)" units) | LU1160606635 |
| • Capitalisation units ("C (SEK)" units) | LU0956267693 |
| • Distribution units ("D (EUR)" units) | LU0099984899 |
| • Capitalisation units ("IC (SEK)" units) | LU0956267933 |

The base currency of the Fund is euro.

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 Depositary 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>). 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").

The audited annual and un-audited semi-annual reports of the Fund may be obtained, free of charge at the registered office of the Management Company, at the address of its Branch and on the website. These reports as well as copies of the Prospectus, the Management Regulations and the KIID are available, free of charge, at the registered office of the Management Company, at the address of the Branch and on the website.

Management Report

Dear Unitholders,

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

This semi-annual report covers the financial period from 1 November 2016 to 30 April 2017.

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.

Growth revival

The past year presented a significant reacceleration in global growth. Although this reacceleration was led by the US, growth spread to all major regions and most sectors for the first time since 2009/2010. This broad-based strength increases our confidence that this recovery will be more stable than the series of small upticks that we have seen over the last couple of years.

Looking beyond growth, the past year also presented a series of political upheavals. Brexit and the US presidential elections exemplify the public's general dissatisfaction with the political environment.

For financial markets in isolation, the past year turned out to be very positive with strong gains in developed as well as emerging markets.

In the following paragraphs, we present our view of global growth and monetary policy as well as our outlook for the financial markets over the next year.

Global growth

The most notable development in terms of growth for the past year was the uptick which materialised in Q4 2016 and Q1 2017. This was in contrast to much of 2015 and early 2016, when growth failed to gain momentum making the global economy look increasingly fragile. This upswing was sufficiently strong and broad-based in terms of geography and sectors that growth forecasts for 2017 were revised upwards. This has led the market to believe the business cycle will continue in a similar manner, keeping the next recession a few years away.

It is not easy to pinpoint the direct cause of the sudden revival of the global economy. It started to materialise in the months following Brexit and prior to the US election. One could even argue that the US election results have acted as a growth factor in terms of planned fiscal stimulus. Regardless of the exact cause of the global revival, the growth pattern followed that of a normal recovery: first we saw strength in sentiment indicators for manufacturing companies, then this spread to non-manufacturing sectors. Finally, growth was also apparent in real production and consumption numbers.

Although many of the positive surprises in terms of growth appeared in the US, it is important to note that the recovery was in general broad-based across the globe. As such, we saw stronger data for both Europe and emerging markets. Note in particular that emerging markets Asia have seemed to gain speed led by a recovery in global trade; which has indicated a moderating trend for several years. The fact that the recovery was so broad-based increased the markets confidence to the degree that this recovery would prove to be more stable than the range of mini-recoveries since 2009.

Monetary policy

In contrast to the past 5-6 years, monetary policy declined in importance for the financial markets relative to the macro outlook. In other words, the financial markets were, to a higher extent, driven by expectations to growth rather than future central bank action.

Despite this, we have seen a range of notable developments in central bank policies over the year: The US Federal Reserve Bank (Fed) in the US hiked rates in December 2016 and March 2017, which led to repricing in the market of the rate hike cycle. The European Central Bank surprised the markets by describing how their quantitative easing programme would cut back on monthly purchases. Whether this acted positively or negatively on the markets can be debated, but it is clear that the Fed's intention for a steeper rate-hike cycle would have had a distinctly negative effect on financial markets 6 to 12 months ago. However, because the Fed's message focussed on stronger growth, not just higher inflation, it was largely disregarded. This, more than any other factor signalled the change in focus for the markets from monetary policy to growth expectations.

Going forward, we note that the current rate hike cycle in the US is unlike anything we have seen in the past. This in itself makes it harder to draw firm conclusions regarding the impact of higher US rates on the financial markets. Despite this, it is important to note that the fiscal stimulus expected from the Trump presidency comes at a time when the US labour market already looks tight. This increases the risk for inflationary pressures in the US and the possibility that the Fed will react being more aggressive than originally communicated. We regard this as one of the main risk scenarios for 2017 and 2018.

The Trump effect

We believe much of the generally positive market reaction is more a consequence of strong underlying growth in Q4 2016 and Q1 2017 rather than the actions of the current US government.

Since the Trump administration's overriding focus is growth, we expect that growth reducing schemes such as aggressive trade wars with China will have to be diluted.

Outlook for financial markets & economic growth

In the past eight years we have seen a range of recoveries fade faster than expected in the markets. However, we believe that growth will look better in 2017 and 2018 than in the period following the financial crisis. The strong labour market in the US will support consumption and the recovery in global trade will be a boon for emerging markets and Europe.

Given our positive outlook on global growth, we expect equities to deliver a higher return than government bonds. We believe the return on equities will be slightly lower than the historical average, and gains will be driven by rising earnings and sales, since valuations are already above their historical averages. Given the reduced likelihood for a global recession, we emphasise that we also believe high yield bonds will deliver an attractive return in the coming months.

Luxembourg, 11 May 2017

SEB Investment Management AB

The Board of Directors

Schedule of Investments

As at 30 April 2017

SEB European Equity Small Caps

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Cyprus					
Aroundtown Property Holdings Plc	1,172,751	EUR	4.770	5,594,022.27	2.77
Total Cyprus				5,594,022.27	2.77
Denmark					
Ringkjoebing Landbobank A/S	19,843	DKK	1,648.000	4,397,029.42	2.17
Total Denmark				4,397,029.42	2.17
France					
Havas SA	394,749	EUR	8.489	3,351,024.26	1.66
Maisons du Monde SA	107,795	EUR	31.860	3,434,348.70	1.70
Neurones	16,457	EUR	25.000	411,425.00	0.20
Total France				7,196,797.96	3.56
Germany					
AURELIUS Equity Opportunities SE & Co KGaA	72,144	EUR	45.300	3,268,123.20	1.62
CANCOM SE	81,734	EUR	54.320	4,439,790.88	2.19
CTS Eventim AG & Co KGaA	121,336	EUR	35.365	4,291,047.64	2.12
Duerr AG	24,524	EUR	91.500	2,243,946.00	1.11
Energiekontor AG	178,626	EUR	19.040	3,401,039.04	1.68
Krones AG	62,033	EUR	109.000	6,761,597.00	3.34
Sartorius AG (Pref)	39,882	EUR	84.060	3,352,480.92	1.66
Total Germany				27,758,024.68	13.72
Ireland					
Greencore Group Plc	2,551,768	GBP	2.280	6,912,402.68	3.42
Total Ireland				6,912,402.68	3.42
Isle of Man					
Paysafe Group Plc	321,493	GBP	4.539	1,733,742.92	0.86
Total Isle of Man				1,733,742.92	0.86
Italy					
Datalogic SpA	125,939	EUR	25.180	3,171,144.02	1.57
Industria Macchine Automatiche SpA	37,650	EUR	81.000	3,049,650.00	1.51
Interpump Group SpA	134,111	EUR	24.350	3,265,602.85	1.61
Reply SpA	27,860	EUR	160.900	4,482,674.00	2.21
Total Italy				13,969,070.87	6.90
Luxembourg					
Eurofins Scientific SE	4,504	EUR	452.100	2,036,258.40	1.01
Stabilus SA	33,006	EUR	66.490	2,194,568.94	1.08
Total Luxembourg				4,230,827.34	2.09
Netherlands					
Aalberts Industries NV	79,403	EUR	36.420	2,891,857.26	1.43
Beter Bed Holding NV	234,422	EUR	15.000	3,516,330.00	1.74
TKH Group NV	109,090	EUR	42.200	4,603,598.00	2.27
Total Netherlands				11,011,785.26	5.44
Norway					
Arcus ASA	745,057	NOK	49.000	3,913,660.97	1.93
Kid ASA	232,118	NOK	41.100	1,022,700.02	0.51
Medistim ASA	448,840	NOK	74.000	3,560,581.20	1.76

SEB European Equity Small Caps

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Protector Forsikring ASA	476,437	NOK	71.500	3,651,818.16	1.80
Total Norway				12,148,760.35	6.00
Portugal					
Corticeira Amorim SGPS SA	355,096	EUR	11.000	3,906,056.00	1.93
Total Portugal				3,906,056.00	1.93
Sweden					
AAK AB	61,842	SEK	633.500	4,063,084.19	2.01
Alimak Group AB	266,175	SEK	134.250	3,706,015.52	1.83
Bygghem AB	440,926	SEK	59.750	2,732,305.74	1.35
Dometic Group AB	539,330	SEK	66.000	3,691,681.20	1.83
Hexpol AB	300,223	SEK	98.450	3,065,387.32	1.52
Inwido AB	236,791	SEK	127.250	3,124,990.19	1.54
Total Sweden				20,383,464.16	10.08
Switzerland					
ALSO Holding AG	49,963	CHF	125.100	5,766,250.84	2.85
Ascom Holding AG	312,826	CHF	18.800	5,425,607.90	2.68
Total Switzerland				11,191,858.74	5.53
United Kingdom					
Arrow Global Group Plc	1,547,390	GBP	3.662	6,733,338.00	3.33
Beazley Plc	509,561	GBP	4.398	2,662,590.65	1.31
Berendsen Plc	551,699	GBP	8.390	5,499,423.35	2.72
BGEO Group Plc	60,365	GBP	36.000	2,581,907.63	1.28
Britvic Plc	678,279	GBP	6.650	5,358,990.81	2.65
Burford Capital Ltd	832,390	GBP	7.800	7,713,907.96	3.81
Clinigen Group Plc	196,764	GBP	8.750	2,045,533.95	1.01
Essentra Plc	828,763	GBP	5.415	5,331,897.74	2.63
Eurocell Plc	375,498	GBP	2.675	1,193,395.54	0.59
LivaNova Plc	64,693	USD	52.700	3,130,909.68	1.55
Lookers Plc	2,948,596	GBP	1.300	4,554,194.98	2.25
Novae Group Plc	190,455	GBP	6.235	1,410,853.22	0.70
Premier Asset Management Group Plc	2,078,628	GBP	1.415	3,494,509.37	1.73
Restaurant Group Plc/The	103,327	GBP	3.495	429,056.02	0.21
Rotork Plc	977,292	GBP	2.459	2,855,195.62	1.41
SafeCharge International Group Ltd	574,654	GBP	2.650	1,809,278.01	0.90
Sapura Plc	7,944,045	GBP	0.152	1,439,343.78	0.71
Telit Communications Plc	1,084,005	GBP	3.718	4,787,791.82	2.37
Total United Kingdom				63,032,118.13	31.16
Total Shares		EUR		193,465,960.78	95.63
Total Transferable securities admitted to an official stock exchange listing		EUR		193,465,960.78	95.63
Total Portfolio		EUR		193,465,960.78	95.63

SEB European Equity Small Caps

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	10,552,730.68	5.22
Total Cash at bank	10,552,730.68	5.22
Other assets		
Dividends receivable	560,692.16	0.28
Receivable on subscriptions	535,771.13	0.26
Total other assets	1,096,463.29	0.54
Liabilities		
Bank overdraft	(150.42)	(0.00)
Management fees	(220,458.73)	(0.11)
Payable on purchase of securities	(2,301,502.10)	(1.14)
Payable on redemptions	(196,795.29)	(0.10)
Bank interest payable on cash accounts	(2,677.23)	(0.00)
Other liabilities	(77,565.96)	(0.04)
Total liabilities	(2,799,149.73)	(1.39)
Total Net Assets as at 30 April 2017	EUR 202,316,005.02	100.00

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

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

Statement of Net Assets

As at 30 April 2017

SEB European Equity Small Caps

EUR

Assets	
Portfolio at cost	158,080,372.26
Unrealised appreciation	35,385,588.52
Portfolio at market value (note 1)	193,465,960.78
Receivable interest and / or dividends	560,692.16
Cash at bank	10,552,730.68
Other assets	535,771.13
Total Assets	205,115,154.75
Liabilities	
Bank overdraft	(150.42)
Other liabilities	(2,798,999.31)
Total Liabilities	(2,799,149.73)
Total Net Assets as at 30 April 2017	202,316,005.02
"C (EUR)" units outstanding as at 30 April 2017	46,272.1720
"C (SEK)" units outstanding as at 30 April 2017	2,042,926.3640
"D (EUR)" units outstanding as at 30 April 2017	554,930.4490
"IC (SEK)" units outstanding as at 30 April 2017	705,050.1930
Net Asset Value per "C (EUR)" unit as at 30 April 2017	111.529
Net Asset Value per "C (SEK)" unit as at 30 April 2017	108.434
Net Asset Value per "D (EUR)" unit as at 30 April 2017	289.393
Net Asset Value per "IC (SEK)" unit as at 30 April 2017	185.825

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

Notes to the Financial Statements

As at 30 April 2017

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 28 April 2017 with the price as 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) except for Exchange Traded Funds which are valued at the latest available price found on the main stock exchange on which they are listed.

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

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

Currency translation:

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

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

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

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

As at 28 April 2017, the exchange rates were as follows:

1 CHF	=	0.922545327	EUR	1 NOK	=	0.107200700	EUR
1 DKK	=	0.134460534	EUR	1 SEK	=	0.103711204	EUR
1 GBP	=	1.188100000	EUR	1 USD	=	0.918338164	EUR

Income:

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

Note 2. Management Fees

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

- 1.50% is charged on SEB European Equity Small Caps "C (EUR)" units (maximum rate: 1.50%)
- 1.65% is charged on SEB European Equity Small Caps "C (SEK)" units (maximum rate: 1.65%)
- 1.50% is charged on SEB European Equity Small Caps "D (EUR)" units (maximum rate: 1.50%)
- 0.90% is charged on SEB European Equity Small Caps "IC (SEK)" units (maximum rate: 0.90%)

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

The Management Company pays accounting, administration and depositary fees on behalf of the Fund.

Note 3. Taxation

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

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

Interest, dividend and other income realised by a 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 4. 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 depositary 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 April 2017, these transaction fees were as follows:

SEB European Equity Small Caps	204,971.70	EUR
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Note 5. Significant Events during the period

Prospectus

A new Prospectus was issued in November 2016.

Directors

There were changes to the Board of Directors during the period. Please refer to the Organisation section on page 3 and 4 for details.

Branch

SEB Asset Management S.A. (SEB AM) was merged with SEB Investment Management AB (SEB IM AB) as of 2 November 2016.

Effective 1 April 2017, BNY Mellon has merged its legal entity The Bank of New York Mellon (Luxembourg) S.A., into The Bank of New York Mellon SA/NV (The European Bank).

Note 6. Subsequent Events after the period end

There were no subsequent events after the period end.

