

Annual Report

SEB HighYield

Status: October 31, 2010



This Annual Report was compiled by:

SEB Asset Management S.A.

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Notice

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

This Annual Report is a translation in English. In case of differences between the German version and the translation, the German version should be retained.

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Organisation

Promoter:	SEB Asset Management S.A. 6a, circuit de la Foire Internationale L-1347 Luxembourg
Management Company:	SEB Asset Management S.A. 6a, circuit de la Foire Internationale L-1347 Luxembourg
Board of Directors:	Chairperson: Kjell Norling Global Head of International Sales SEB Wealth Management Stockholm Members: Barbro Lilieholm Senior Legal Advisor SEB Wealth Management Stockholm Marie Winberg Global Head of Product Management SEB Wealth Management Stockholm Rudolf Kömen Head of SEB Asset Management S.A. Luxembourg
<u>Managing Directors:</u>	Rudolf Kömen, Luxembourg Matthias Müller, Luxembourg
Custodian Bank:	Skandinaviska Enskilda Banken S.A. 6a, circuit de la Foire Internationale L-1347 Luxembourg
Central Administration, including the functions of Administrative, Registrar and Transfer Agent:	Skandinaviska Enskilda Banken S.A. 6a, circuit de la Foire Internationale L-1347 Luxembourg
Investment Manager:	Muzinich Co. Inc 450, Park Avenue NY-10022 New York

Independent Auditor of the Fund and the Management Company:

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
400, route d'Esch
L-1471 Luxembourg

Distributors, Information and Paying Agents:

Paying Agent and Distributor in Luxembourg:

Skandinaviska Enskilda Banken S.A.
6a, circuit de la Foire Internationale
L-1347 Luxembourg

Paying and Information Agent in Germany:

SEB AG
Ulmenstrasse 30
D-60325 Frankfurt am Main
and its branch offices

Distributor in Germany

SEB Investment GmbH
Rotfeder-Ring 7
D-60327 Frankfurt am Main

Paying and Information Agent in Sweden:

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
S-10640 Stockholm

Paying and Information Agent in Finland:

SEB Gyllenberg Asset Management Ltd.
Unioninkatu 30
FIN-00100 Helsinki

General Information

SEB HighYield (the "Fund") is a Luxembourg investment fund (Fonds Commun de Placement) and is governed by Part I of the Luxembourg Law of December 20, 2002 on Undertakings for Collective Investment (the "Law of 2002"). The Fund, which was established for an indefinite period on October 27, 2000, is managed by SEB Asset Management S.A. (the "Management Company"). The current Management Regulations have been filed with the Trade and Companies Register in Luxembourg and notices of filing, relating to the General and Specific Parts, were published in Mémorial C, "Recueil des Sociétés et Associations", (hereinafter "Mémorial C") on August 28, 2006, and July 28, 2009. The Management Company was established on July 15, 1988, with subsequent publication of the Articles of Incorporation in the Mémorial C on August 16, 1988. The Articles of Association were last amended on December 2, 2005, and published on December 13, 2005.

The objective of the investment policy is to achieve above-average returns. To achieve this aim, the Fund invests worldwide in corporate bonds from issuers from all sectors that have higher yields than classic government bonds. One focus of fund investments will be fixed-interest securities from issuers in the US and Europe.

The Management Company has delegated the role of Central Administration, including the role of Administrative Agent, Registrar and Transfer Agent – on its own responsibility, in its own control and at its own expense – to Skandinaviska Enskilda Banken S.A., a bank incorporated as a "Société Anonyme" (public limited company) under the laws of Luxembourg on March 30, 1973, for an unlimited duration, with its registered office at 6a, circuit de la Foire Internationale, L-1347 Luxembourg (the "Administrative Agent" and "Registrar and Transfer Agent").

In its capacity as Administrative Agent, Skandinaviska Enskilda Banken S.A. performs certain administrative duties related to the management of the Fund, including the Net Asset Value calculation per unit and the provision of accounting services for the Fund. In its capacity as Registrar and Transfer Agent, it is responsible for the execution of subscriptions and redemptions of units as well as for maintaining the unitholders' register.

The following unit classes are currently offered:

- SEB HighYield D (EUR): LU0120526693 (note 7)
- SEB HighYield C (H-SEK): LU0413134395 (note 7)
- SEB HighYield C (H-NOK): LU0428578230 (note 7)
- SEB HighYield C (EUR): LU0456547701 (note 7)

"D" units may pay a dividend. "C" units will capitalise income, with the result that on the date of dividend distribution the value of "D" units will be reduced as against "C" units by the amount of the dividend.

In the event of currency hedging in favour of the reference currency of a corresponding unit class, a "H" will precede the currency denomination of this unit class.

The Fund currency is the euro. The Net Asset Value per unit is calculated by the Management Company on each day which is a bank business day in both Luxembourg and Frankfurt am Main (hereinafter "Valuation Day"). As regards the sale of units in Germany, the purchase and sale prices of Fund units as well as any other information concerning the Fund, insofar as required by law, are published at www.SEBAAssetManagement.de. In addition, the issue and redemption prices are published in each country of distribution in appropriate media.

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 Funds can be obtained free of charge at the offices of the Management Company, the Custodian Bank and the Paying Agents.

Management Report

Dear Unitholder,

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 mutual fund SEB HighYield. This report covers the period November 1, 2009, to October 31, 2010.

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.

Economic Slowdown Following a Sometimes Stormy Recovery

Following what was sometimes an unexpectedly stormy recovery, the global economy has been losing steam again since mid-2010. Unsurprisingly, the emerging markets remained the most dynamic segment of the global economy. Industrial countries with a strong export focus, such as Germany and Sweden, have profited from this. Some countries have therefore already put the brakes on their economies in order to avoid the risk of overheating and of new speculative bubbles. In contrast, some countries with serious debt problems in the private and public sector, usually resulting from difficulties in the real estate and/or financial segments, have seen economic growth slow significantly. In the US fears of a renewed slide into recession (double dip) intensified at times.

Price Movements Mixed

Beginning in autumn 2009, rising commodity prices reversed the trend in prices, but significant increases in inflation have so far been limited to some of the emerging markets. In the industrialised countries, core inflation, i.e. excluding energy and food, hit its lowest point since the 1960s. Japan continued to see deflationary tendencies.

From the Financial to the Debt to the Financial Crisis

The debt crisis within the European Monetary Union (EMU) was the source of turbulence in spring 2010. The financial problems of Greece and other peripheral countries ultimately necessitated support packages from the European Union (EU) and the International Monetary Fund (IMF), some aspects of which violated the spirit of the stability pact. Because banks are among these countries' main creditors and their default would pose a renewed risk to financial stability, the European Central Bank (ECB) was also involved in the rescue measures.

Monetary Policies Moving Apart

Monetary policies have been increasingly established on the basis of local requirements. The leading central banks have maintained their expansionary policies in light of the economic slowdown, the risk of deflation and the debt crisis. The ECB postponed its planned exit from crisis policy and in autumn 2010 the central banks of Japan and the US decided to pump additional liquidity directly into the economy (quantitative easing). In countries where economic performance is positive, primarily in Western Europe and the emerging markets, some central banks reversed their course and followed through on their promise to tighten monetary policy. Eastern European countries took advantage of the opportunity to lower key interest rates.

Currency Markets Beset by Political Tensions

The currency markets experienced significant fluctuations during the financial year. For example, the euro was initially hurt by the debt crisis, while the US dollar came under increasing pressure beginning at mid-year in light of the uncertain economic outlook and the prospect of additional easing of the country's monetary policy. In the summer, China loosened the peg tying its domestic currency to the US dollar, allowing the yuan to appreciate slightly in response to international pressure brought on by its export surpluses. Only the Japanese yen appreciated over the entire financial year and approached its historic highs of 1995. The economic implications of these developments – devaluation supports economic recovery, appreciation slows it down and, as in Japan, amplifies deflationary tendencies – served to increase political tension in the course of economic slowdown.

Bond Markets Trending Positively

With virtually no exceptions, the bond markets were positive in the financial year. Uncertainties about the economy, low inflation and loose monetary policies pushed yields down. Only markets with a more restrictive monetary policy did not fully keep pace. In the EMU, the debt crisis triggered a "flight to quality", which primarily benefited German government bonds, whose yields reached new lows. The crisis countries, however, particularly Greece, Ireland and Portugal, saw yields rise.

Equity Markets Continue to Rise

With a few interruptions, equity markets continued to rise during the financial year. These gains were based largely on positive economic and corporate news. Prices fell in the middle of the year because of the debt crisis, concerns about the economy and regulatory discussions, but some of these losses were reversed in the autumn. The exchanges in Northern Europe, Germany and the United Kingdom recorded the biggest gains in the financial year. The US exchanges also turned in above-average performances, while Japan and the EMU periphery countries brought up the rear.

Economic Recovery Despite Heightened Risks

The recovery of the global economy is expected to continue despite the ongoing economic risks in the US and in the euro zone periphery. However, growth will initially be moderate. The economies of the industrialised nations will continue to grow more slowly than those of the emerging and developing countries. Besides the after-effects of the financial crisis, the need to consolidate public finances is weighing on growth prospects in many industrialised countries.

Positive Short-Term Inflation Outlook

Inflation will generally remain low in view of under-utilised capacities and high unemployment. In some emerging markets, however, inflation risks have increased because of more robust growth.

There are widespread fears of rising inflation owing to high levels of government debt and the liquidity glut produced by central banks. However, a functioning banking system and an economy working at high capacity are prerequisites for these risks to be realised, and these conditions are generally not yet in place. Given this, asset prices are actually at a greater risk of inflation. The central banks would also have to allow higher inflation to take hold. The political influence required for this would jeopardise the monetary policy successes of the past 25 years.

Outlook for Monetary Policy and the Financial Markets

The fundamental environment and recent central bank actions will likely ensure that interest rates on the bond markets in the US and Europe remain low for the time being. Higher capital market rates are not expected until there are signs of a change of direction in monetary policy. If the pattern holds, the ECB will probably make the first move, but will act cautiously because of the possible effects on the currency. Although the impact of the debt crisis should fade, investors will cast a critical eye on the progress of consolidation efforts and will continue to differentiate according to issuer risk.

The equity markets have continued their upward trend in light of the most recent round of monetary easing in the US. Although the positive economic trend has already largely been priced in, earnings expectations are still pointing upwards. Fundamental valuations should not be considered excessive either by historical standards or in comparison with alternative investments. Nevertheless, continued price increases must be confirmed by operating business results. For this reason, the selection of sectors and stocks remains a major criterion for success.

Luxembourg, November 2010
SEB Asset Management S.A.



R. Kömen

M. Müller

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

Report of the Board of Directors

SEB HighYield

The favourable trends seen in 2009 were sustained into the beginning of 2010, with high yield bonds continuing to see a positive performance. The slight pick-up in the economy from its previous doldrums encouraged investors to return to supposedly riskier investments, and high yield bonds offered attractive, ongoing returns. The market in new issues remained extremely robust, with lively issuing activity in the first half of 2010. Companies are mainly using the money to refinance and to pay down debt. This is in contrast to 2006 and 2007 when the funds acquired were often ploughed into acquisitions and LBOs. As a consequence, companies will be better equipped, even in the face of economic headwinds, with large amounts of liquid assets on their balance sheets. This contrasts with rising levels of debt for many governments. Despite the record volume of new issues, there was strong demand for high yield bonds in both primary and secondary markets, and spreads narrowed. Following a positive start to the second quarter of 2010, the financial markets then saw a significant increase in volatility. The risk of excessive indebtedness for government bonds, not just an issue for certain European countries, returned to the fore. Relatively weak economic and employment data cast doubt on the prospects for sustained growth. Equities then slid sharply, and US treasuries gained as investors sought refuge. The debt problems of countries in the south of the eurozone put the euro under pressure. The market nonetheless appeared confident that companies would be able to repay what they had borrowed, as corporate bonds, including high yields, saw much less volatility. Even if corporate earnings might not grow fast enough to justify rising share prices in the event of economic growth softening, most companies would nevertheless be in a position to service their debts – so the markets seemed to think.

Over the course of the financial year for the Fund, numerous new issues were purchased. In comparison to the situation before the financial crisis, the new issues market offered creditor-friendly covenants coupled with attractive coupons. These yields were also underpinned by companies' improved fundamentals as a result of the wave of refinancing. Some sectors were made stronger by failures and extensive company restructuring. The Fund was able to build up promising positions here at a low level. Weightings in the car and car parts sectors and in radio broadcasting were therefore increased. In Europe, attractive bonds were on offer in the cable/satellite/TV sector and the weighting here was also boosted. Increased exposure to these sectors was largely at the expense of weightings in telecoms and utilities.

The Fund remained significantly underweight in banks and insurers (the main investment here being AIG) throughout the financial year. Although these sectors saw solid growth, it should not be forgotten that it is these issuers' hybrid bonds which are in the high yield market. However, these hybrids embody equity risk rather than bond risk.

At the end of October 2010, SEB HighYield consisted of bonds from 196 issuers - somewhat more than in the previous year - in 31 sectors. The average credit rating remained B1. The average yield was 6.60% (Y-T-W) and the average coupon was 8.27%. The fall in the average yield reflects the increase in bond prices and the narrowing in yield spreads against the previous year. The largest sector concentrations were in energy (10.39%), telecommunications (8.28%) and cable/satellite TV (7.91%). Cash holdings stood at 7.00%. Around 68% of the Fund was denominated in USD, and some 32% was invested in bonds denominated in EUR. The Fund remained rather underweight in the European market during the entire financial year. Until the middle of the third quarter of 2010, the European market was characterised by very low liquidity and low issue activity. Hybrid bonds and financial stocks occupied a large share. For this reason, there were greater levels of growth in value in Europe, more heavily influenced by financials and illiquid bonds.

During this period, SEB HighYield grew by 13.94% after taking all costs into account, while the benchmark (67% BofA Merrill Lynch U.S. High Yield Cash Pay (hedged in euro) and 33% BofA Merrill Lynch European Issuers Constrained Index) registered 19.42% gross growth. As in the previous financial year for the Fund, the underperformance against the benchmark was attributable to the underweighting in financial services and insurers. Moreover, the benchmark includes CCC bonds in which the Fund does not invest. Comparison with an index without financial and CCC bonds (67% BofA Merrill Lynch US High Yield Cash Pay Non-Financial BB-B rated (hedged in euro) and 33% BofA Merrill Lynch European Issuers, Non-Financial, BB-B rated Constrained), which achieved a gross performance of 14.62%, makes this clear.

In terms of the high yield market, we remain confident in view of its improved quality overall. Companies are using the proceeds from bond issues to reschedule debt, pay off bank loans and obtain financial flexibility. This puts them in a good position to withstand even a lengthy period of weak economic growth. Furthermore, default rates continue to fall, yields, at 7%-8%, are competitive with other asset classes and other technical data are also robust. Although we have seen sharp growth in investor interest in high yields since the beginning of March 2009, we believe that the current climate of weak growth offers good prospects for high yield bonds. We have invested in the bonds of companies which are well capitalised and have business models which not only look likely to ensure the company can survive a weak economy but also hold out the prospect of growth if the economy picks up more than expected. Obviously, high yield bonds would not be immune to longer-term distress and deflation, but the asset class nonetheless offers an attractive combination of resistance to downside pressure and upside potential.

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

Schedule of Investments as at October 31, 2010

SEB HighYield

Description	Maturity	Total holdings as at 31/10/10	Purchases during the reporting period	Sales during the reporting period	Unit price*	Market value in EUR	% of net assets
Bonds indicated in 1,000 currency units							
Securities which are officially listed or traded on another regulated market							
Bonds							
Denmark							
8.25 % Nordic Tel FRN	01/05/16	2,100	775	-	EUR 105.942	2,224,784.10	0.19
Total Denmark						2,224,784.10	0.19
Germany							
7.50 % HeidelbergCement	03/04/20	4,925	4,925	-	EUR 103.609	5,102,753.10	0.42
6.75 % HeidelbergCement	15/12/15	1,450	1,450	-	EUR 104.191	1,510,763.70	0.13
7.50 % HeidelbergCement	31/10/14	3,750	2,325	-	EUR 107.258	4,022,186.25	0.34
8.00 % HeidelbergCement	31/01/17	625	625	-	EUR 106.405	665,028.12	0.06
8.50 % HeidelbergCement	31/10/19	3,450	3,450	-	EUR 109.437	3,775,579.95	0.32
8.125 % UPC Germany	01/12/17	11,025	9,225	-	EUR 105.038	11,580,417.45	0.98
9.625 % UPC Germany	01/12/19	8,025	8,025	-	EUR 108.640	8,718,360.00	0.74
7.125 % Conti-Gummi Finance	15/10/18	3,425	3,425	-	EUR 101.116	3,463,219.57	0.29
7.50 % Conti-Gummi Finance	15/09/17	6,300	6,300	-	EUR 103.028	6,490,757.70	0.55
Total Germany						45,329,065.84	3.83
France							
9.00 % Picard Bondco	01/10/18	3,675	3,675	-	EUR 105.002	3,858,808.80	0.33
6.875 % Rhodia	15/09/20	2,250	2,250	-	USD 105.625	1,709,695.73	0.14
Total France						5,568,504.53	0.47
United Kingdom							
9.75 % DFS Furniture	15/07/17	5,075	5,075	-	GBP 95.580	5,562,383.80	0.46
9.75 % EC Finance PLC	01/08/17	4,550	4,550	-	EUR 108.906	4,955,236.65	0.42
10.125 % Eco-Bat Finance	31/01/13	1,650	2,200	550	EUR 101.875	1,680,937.50	0.14
7.125 % FCE Bank	15/01/13	500	500	-	EUR 106.364	531,820.00	0.05
7.25 % FCE Bank	15/07/13	2,000	2,000	-	EUR 106.698	2,133,964.00	0.18
7.375 % Inmarsat Finance	01/12/17	6,088	5,588	-	USD 106.000	4,642,480.59	0.39
9.625 % Matalan	31/03/17	4,000	4,000	-	GBP 106.719	4,895,078.01	0.41
8.375 % R&R Ice Cream	15/11/17	7,600	-	-	EUR 102.375	7,780,500.00	0.66
10.75 % TVN Finance	15/11/17	7,375	7,550	175	EUR 113.991	8,406,851.00	0.71
Total United Kingdom						40,589,251.55	3.42
Ireland							
7.375 % Ardagh Glass	15/10/17	9,750	9,750	-	EUR 102.019	9,946,852.50	0.84
7.125 % Ardagh Glass	15/06/17	775	375	-	EUR 94.139	729,576.47	0.06
9.25 % Ardagh Glass	01/07/16	1,445	600	-	EUR 109.792	1,586,490.06	0.13
8.875 % Nara Cable Fundi	01/12/18	5,475	5,475	-	EUR 100.394	5,496,560.55	0.47
7.75 % Smurfit Kappa	01/04/15	1,000	-	-	EUR 103.500	1,035,000.00	0.09
7.75 % Smurfit Kappa	15/11/19	5,275	5,275	-	EUR 106.554	5,620,702.40	0.48
Total Ireland						24,415,181.98	2.07

SEB HighYield

Description	Maturity	Total holdings as at 31/10/10	Purchases during the reporting period	Sales during the reporting period	Unit price*	Market value in EUR	% of net assets
Bonds indicated in 1,000 currency units							
Cayman Islands							
6.875 % Seagate HDD	01/05/20	1,450	1,450	-	USD 103.125	1,075,725.71	0.09
7.625 % UPCB Finance	15/01/20	6,725	7,525	800	EUR 105.025	7,062,931.25	0.60
Total Cayman Islands						8,138,656.96	0.69
Canada							
6.125 % Bombardier	15/05/21	10,625	10,625	-	EUR 98.600	10,476,250.00	0.89
9.25 % CHC Helicopter	15/10/20	14,800	12,000	-	USD 104.250	11,099,600.99	0.94
7.25 % Novelis	15/02/15	2,275	1,575	-	USD 103.500	1,693,913.92	0.14
10.375 % Penn Virginia	15/06/16	4,050	4,050	-	USD 111.000	3,234,056.40	0.27
7.75 % Quebecor Media	15/03/16	2,950	1,850	600	USD 105.000	2,228,337.16	0.19
10.25 % Teck Resources	15/05/16	3,199	2,811	2,662	USD 122.208	2,812,448.19	0.23
6.375 % Videotron Ltee	15/12/15	1,750	1,750	-	USD 102.500	1,290,421.23	0.11
Total Canada						32,835,027.89	2.77
Croatia							
10.00 % Agrokor D.D	07/12/16	6,110	6,110	-	EUR 107.886	6,591,846.82	0.56
Total Croatia						6,591,846.82	0.56
Luxembourg							
2.086 % Calcipar FRN	01/07/14	4,425	2,050	-	EUR 86.500	3,827,625.00	0.32
8.75 % Cirsa Funding Luxembourg	15/05/18	4,275	4,275	-	EUR 105.263	4,499,971.87	0.38
8.50 % Expro Finance Luxembourg	15/12/16	6,775	6,775	-	USD 97.250	4,739,892.56	0.40
7.625 % Fiat Finance & Trade	15/09/14	900	325	-	EUR 109.691	987,214.50	0.08
8.50 % Sunrise Communications	31/12/18	4,275	4,275	-	EUR 103.963	4,444,396.87	0.38
7.00 % Sunrise Communications	31/12/17	3,225	3,225	-	EUR 103.528	3,338,771.55	0.28
11.75 % Wind Acquisition	15/07/17	2,775	4,075	1,375	EUR 113.027	3,136,485.37	0.27
9.75 % Wind Acquisition	01/12/15	6,875	4,600	-	EUR 105.664	7,264,372.50	0.62
Total Luxembourg						32,238,730.22	2.73
Marshall Islands							
8.875 % Navios Maritime	01/11/17	3,885	1,550	40	USD 107.250	2,997,491.16	0.25
9.50 % Navios Maritime	15/12/14	6,950	6,250	-	USD 104.250	5,212,312.63	0.44
Total Marshall Islands						8,209,803.79	0.69
Netherlands							
9.625 % Cemex Fin Europe	14/12/17	7,225	7,225	-	EUR 95.534	6,902,309.82	0.57
8.50 % Intergen	30/06/17	950	275	-	EUR 107.000	1,016,500.00	0.09
9.00 % Intergen	30/06/17	675	675	1,850	USD 108.500	526,869.54	0.04
9.50 % InterXion	12/02/17	6,825	6,825	-	EUR 107.875	7,362,468.75	0.62
7.375 % New World Resources	15/05/15	1,525	325	-	EUR 100.161	1,527,461.35	0.13
7.875 % New World Resources	01/05/18	5,475	5,475	-	EUR 103.894	5,688,196.50	0.48
6.875 % Ol European Group	31/03/17	1,270	150	-	EUR 103.958	1,320,271.68	0.11
9.625 % Phoenix Pib Finance BV	15/07/14	2,250	2,250	-	EUR 109.739	2,469,116.25	0.21

SEB HighYield

Description	Maturity	Total holdings as at 31/10/10	Purchases during the reporting period	Sales during the reporting period	Unit price*	Market value in EUR	% of net assets	
Bonds indicated in 1,000 currency units								
9.75 %	UPC Holding	15/04/13	1,050	-	-	EUR 107.489	1,128,630.30	0.10
6.125 %	Ziggo	15/11/17	4,425	4,425	-	EUR 100.184	4,433,133.15	0.38
8.00 %	Ziggo	15/05/18	5,775	8,375	2,600	EUR 104.301	6,023,353.87	0.51
Total Netherlands							38,398,311.21	3.24
Austria								
11.75 %	PE Paper Escrow	01/08/14	2,500	500	-	EUR 115.969	2,899,220.00	0.25
Total Austria							2,899,220.00	0.25
Switzerland								
8.00 %	Beverage Packaging	15/12/16	950	-	-	EUR 99.125	941,687.50	0.08
9.50 %	Beverage Packaging	15/06/17	950	-	-	EUR 101.350	962,825.00	0.08
Total Switzerland							1,904,512.50	0.16
Spain								
8.25 %	Campofrio Alimentacion	31/10/16	8,675	7,250	-	EUR 104.588	9,072,965.62	0.77
Total Spain							9,072,965.62	0.77
South Africa								
7.625 %	Consol Glass	15/04/14	6,350	5,050	-	EUR 100.343	6,371,805.90	0.54
Total South Africa							6,371,805.90	0.54
Czech Republic								
9.00 %	Cet 21 Spol S R O	01/11/17	1,300	1,300	-	EUR 102.646	1,334,395.40	0.11
Total Czech Republic							1,334,395.40	0.11
United States of America								
10.625 %	ACCO Brands	15/03/15	7,725	7,300	-	USD 112.875	6,272,863.53	0.53
7.75 %	AES Corporation	01/03/14	1,025	1,250	1,500	USD 109.300	805,960.23	0.07
8.00 %	AES Corporation	15/10/17	750	300	-	USD 109.844	592,661.06	0.05
9.75 %	AES Corporation	15/04/16	1,000	500	-	USD 115.500	830,905.38	0.07
7.625 %	AK Steel	15/05/20	9,995	9,995	-	USD 103.938	7,473,510.57	0.63
8.00 %	Allbritton Communication	15/05/18	11,381	11,381	-	USD 102.250	8,371,693.66	0.71
8.125 %	Amsted Industries	15/03/18	4,565	5,765	1,200	USD 104.375	3,427,731.99	0.29
6.95 %	Anadarko Petroleum	15/06/19	6,250	6,250	-	USD 113.054	5,083,194.07	0.43
6.375 %	Anadarko Petroleum	15/09/17	6,075	6,075	-	USD 110.748	4,840,075.70	0.41
7.25 %	Arch Coal	01/10/20	2,400	2,400	-	USD 109.173	1,884,925.04	0.16
9.125 %	ASSOC MATERIALS 144A	01/11/17	2,000	2,000	-	USD 104.875	1,508,938.56	0.13
6.875 %	BE Aerospace	01/10/20	7,100	7,100	-	USD 106.030	5,415,726.18	0.46
9.25 %	Belden	15/06/19	3,925	2,300	-	USD 111.125	3,137,769.39	0.27
6.75 %	Belo	30/05/13	1,625	475	-	USD 105.750	1,236,241.53	0.10
7.25 %	Belo	15/09/27	1,625	725	-	USD 87.250	1,019,972.32	0.09

SEB HighYield

Description	Maturity	Total holdings as at 31/10/10	Purchases during the reporting period	Sales during the reporting period	Unit price*	Market value in EUR	% of net assets	
Bonds indicated in 1,000 currency units								
7.75 %	Belo	01/06/27	1,850	1,275	-	USD 90.000	1,197,798.66	0.10
8.00 %	Belo	15/11/16	3,500	4,325	825	USD 110.667	2,786,471.41	0.23
6.75 %	Berry Petroleum	01/11/20	5,675	5,675	-	USD 102.708	4,193,155.76	0.36
10.25 %	Berry Petroleum	01/06/14	6,725	5,050	-	USD 116.000	5,612,028.47	0.48
8.25 %	Berry Petroleum	01/11/16	3,920	2,570	-	USD 104.438	2,945,181.89	0.25
10.00 %	Biomet	15/10/17	9,200	7,950	-	USD 110.916	7,340,925.75	0.62
5.40 %	Brandywine Operating	01/11/14	425	425	-	USD 105.898	323,775.68	0.03
5.70 %	Brandywine Operating	01/05/17	2,250	1,050	75	USD 103.647	1,677,677.28	0.14
7.50 %	Brandywine Operating	15/05/15	400	-	-	USD 112.591	323,990.08	0.03
6.625 %	Brocade Communications Systems	15/01/18	1,500	1,500	-	USD 107.500	1,160,030.24	0.10
6.875 %	Systems	15/01/20	1,100	1,100	-	USD 107.750	852,667.19	0.07
6.875 %	Building Materials	15/08/18	5,800	5,800	-	USD 99.500	4,151,649.32	0.35
7.50 %	Building Materials 144A	15/03/20	7,200	7,200	-	USD 102.500	5,309,161.66	0.45
7.75 %	Bumble Bee Foods	15/12/15	4,974	5,410	436	USD 107.550	3,848,463.74	0.33
7.75 %	Cablevision Systems Corp	15/04/18	725	725	-	USD 108.917	568,070.28	0.05
8.00 %	Cablevision Systems Corp	15/04/20	675	675	-	USD 109.750	532,939.47	0.05
8.625 %	Cablevision Systems Corp	15/09/17	4,425	2,375	-	USD 113.250	3,605,131.19	0.31
7.50 %	Calpine 144A	15/02/21	9,375	9,375	-	USD 101.155	6,822,259.25	0.58
9.25 %	Capella Healthcare 144A	01/07/17	1,825	1,825	-	USD 108.625	1,426,140.28	0.12
7.75 %	Case New Holland	01/09/13	1,700	-	-	USD 109.242	1,336,001.54	0.11
7.875 %	Case New Holland	01/12/17	3,100	3,100	-	USD 111.750	2,492,176.60	0.21
6.625 %	CB Richard Ellis Group	15/10/20	8,115	8,115	-	USD 101.875	5,947,380.63	0.50
11.625 %	CB Richard Ellis Group	15/06/17	6,525	5,225	-	USD 116.500	5,468,598.38	0.46
13.50 %	CCH II LLC/CCH II Capital	30/11/16	9,525	9,525	-	USD 119.798	8,208,850.14	0.70
8.125 %	CCO	30/04/20	2,875	2,875	-	USD 108.750	2,249,244.68	0.19
8.875 %	Cedc Fin	01/12/16	3,000	3,000	-	EUR 107.656	3,229,680.00	0.27
6.625 %	Celanese 144A	15/10/18	6,575	6,575	-	USD 106.000	5,013,848.54	0.42
8.625 %	Celuel Com	15/11/17	2,375	2,625	1,725	USD 107.000	1,828,171.69	0.15
6.875 %	CF Industries Holdings	01/05/18	1,125	1,125	-	USD 113.625	919,593.74	0.08
7.125 %	CF Industries Holdings	01/05/20	6,750	6,750	-	USD 115.530	5,610,068.11	0.47
7.875 %	Chemtura	01/09/18	2,900	2,900	-	USD 107.125	2,234,901.67	0.19
6.25 %	Chesapeake Energy Corp	15/01/17	3,237	2,612	-	EUR 102.883	3,330,316.23	0.28
7.25 %	Chesapeake Energy Corp	15/12/18	1,000	1,000	-	USD 109.276	786,130.01	0.07
9.50 %	Chesapeake Energy Corp	15/02/15	1,950	1,950	-	USD 115.917	1,626,111.07	0.14
7.125 %	Citizens Communications	15/03/19	6,475	3,725	-	USD 106.850	4,977,186.19	0.42
9.00 %	Citizens Communications	15/08/31	4,900	4,900	-	USD 111.708	3,937,776.93	0.33
9.25 %	Clear Channel Communications	15/12/17	9,875	9,875	-	USD 108.000	7,672,386.06	0.65
9.25 %	Clear Channel Communications	15/12/17	11,014	13,364	2,350	USD 109.307	8,660,916.01	0.73
7.125 %	Clearwater Paper	01/11/18	3,100	3,100	-	USD 103.750	2,313,765.74	0.20
4.25 %	CMS Energy	30/09/15	1,000	1,000	-	USD 102.189	735,149.11	0.06
6.875 %	CMS Energy	15/12/15	1,375	750	-	USD 112.160	1,109,457.51	0.09
8.75 %	CMS Energy	15/06/19	300	-	-	USD 119.799	258,548.61	0.02
9.00 %	Coleman	15/02/18	4,450	4,450	-	USD 105.000	3,361,389.95	0.28
8.875 %	Community Health Systems	15/07/15	10,050	5,525	-	USD 106.813	7,722,496.67	0.65
8.625 %	Concho Resources	01/10/17	3,475	3,250	-	USD 108.250	2,706,152.72	0.23
8.00 %	Consol Energy	01/04/17	3,275	3,275	-	USD 109.625	2,582,798.34	0.22
8.25 %	Consol Energy	01/04/20	7,500	7,500	-	USD 111.375	6,009,226.43	0.51

SEB HighYield

Description	Maturity	Total holdings as at 31/10/10	Purchases during the reporting period	Sales during the reporting period	Unit price*	Market value in EUR	% of net assets
Bonds indicated in 1,000 currency units							
7.125	% Continental Resources	01/04/21	3,075	3,075	- USD 107.125	2,369,766.43	0.20
8.00	% Cooper Tire & Rubber	15/12/19	4,150	4,150	- USD 103.166	3,080,034.20	0.26
8.50	% Cooper-Standard Automoti	01/05/18	6,208	7,033	825 USD 107.625	4,806,561.03	0.41
7.75	% Copano Energy	01/06/18	3,070	4,070	1,000 USD 102.750	2,269,288.92	0.19
8.125	% Cott Beverages USA	01/09/18	1,925	1,925	- USD 107.688	1,491,302.05	0.13
9.00	% Crown Castle International	15/01/15	2,450	2,450	- USD 111.685	1,968,477.79	0.17
7.125	% Crown Holdings	15/08/18	5,150	5,150	- EUR 104.890	5,401,814.40	0.46
8.875	% CRTX Energy	15/02/18	9,625	9,625	- USD 107.750	7,460,837.91	0.63
8.625	% CSC HOLDINGS	15/02/19	550	150	- USD 115.630	457,512.33	0.04
6.375	% Davita	01/11/18	4,625	4,625	- USD 101.500	3,377,126.80	0.29
6.625	% Davita	01/11/20	2,000	2,000	- USD 101.958	1,466,973.16	0.12
9.625	% DEVELOP DIV	15/03/16	1,000	- 1,250	USD 109.776	789,727.00	0.07
7.875	% Developers Diversified Realty	01/09/20	2,900	2,900	- USD 107.750	2,247,940.77	0.19
7.125	% Dish Dbs Corp	01/02/16	2,375	2,375	- USD 106.225	1,814,930.26	0.15
7.75	% Dish Dbs Corp	31/05/15	4,875	4,875	- USD 108.776	3,814,848.47	0.32
7.875	% Dish Dbs Corp	01/09/19	5,425	5,425	- USD 109.688	4,280,815.09	0.36
10.625	% Dollar General	15/07/15	5,781	4,908	177 USD 110.313	4,587,724.02	0.39
8.50	% Du Pont de Nemours	15/12/17	4,700	4,700	- USD 108.750	3,677,026.09	0.31
6.625	% Echostar DBS	01/10/14	3,000	1,875	- USD 105.865	2,284,782.61	0.19
7.00	% El Paso	15/06/17	5,725	3,200	1,200 USD 109.500	4,509,819.89	0.38
7.25	% El Paso	01/06/18	2,000	2,000	400 USD 110.031	1,583,115.75	0.13
9.50	% Encore Acquisition	01/05/16	700	1,500	800 USD 112.250	565,267.45	0.05
8.125	% Equinix	01/03/18	11,500	11,500	- USD 106.543	8,814,350.41	0.75
9.50	% Equinix	01/02/16	3,575	3,575	- USD 105.000	2,700,442.49	0.23
5.90	% Federated Retail	01/12/16	4,275	825	- USD 108.551	3,338,408.95	0.28
8.625	% Ferrellgas LP	15/06/20	3,250	3,250	- USD 109.250	2,554,314.65	0.22
9.125	% Ferrellgas LP	01/10/17	2,475	1,025	- USD 111.125	1,978,593.44	0.17
7.625	% Fidelity National Info. Services	15/07/17	3,800	3,800	- USD 107.875	2,948,994.71	0.25
7.875	% Fidelity National Info. Services	15/07/20	650	650	- USD 109.500	512,031.95	0.04
7.00	% FMG Resources	01/11/15	10,375	10,375	- USD 102.445	7,646,249.41	0.65
6.625	% Ford Motor	15/08/17	7,700	7,700	- USD 111.809	6,193,529.94	0.52
6.625	% Ford Motor	01/10/28	7,500	7,500	- USD 103.764	5,598,597.30	0.47
5.625	% Ford Motor	15/09/15	2,400	2,400	- USD 106.525	1,839,207.55	0.16
7.00	% Ford Motor	15/04/15	2,450	2,450	- USD 110.062	1,939,873.75	0.16
8.70	% Ford Motor	01/10/14	1,650	1,650	- USD 115.402	1,369,830.61	0.12
9.00	% Fresenius US Finance II	15/07/15	2,600	2,000	250 USD 116.750	2,183,734.45	0.18
8.50	% Frontier Communications	15/04/20	6,225	6,225	- USD 116.250	5,205,972.93	0.44
7.875	% Frontier Communications	15/04/15	2,925	2,925	- USD 112.104	2,358,942.43	0.20
8.125	% Frontier Communications	01/10/18	2,675	1,650	- USD 113.656	2,187,191.89	0.19
8.25	% Frontier Communications	15/04/17	1,550	1,550	- USD 114.013	1,271,316.70	0.11
7.75	% FTI Consulting	01/10/16	3,575	3,575	- USD 104.875	2,697,227.68	0.23
8.625	% GCI	15/11/19	3,027	1,402	- USD 109.500	2,384,493.42	0.20
9.00	% Georgia Gulf	15/01/17	10,650	10,650	- USD 108.500	8,312,830.67	0.70
5.40	% Georgia Pacific	01/11/20	3,400	-	- USD 101.271	2,477,043.33	0.21
10.50	% Goodyear Tire & Rubber	15/05/16	1,225	-	- USD 114.912	1,012,674.62	0.09
8.25	% Goodyear Tire & Rubber	15/08/20	5,850	5,850	- USD 106.868	4,497,532.96	0.38
7.25	% HCA	15/09/20	1,250	1,250	- USD 109.220	982,158.93	0.08

SEB HighYield

Description	Maturity	Total holdings as at 31/10/10	Purchases during the reporting period	Sales during the reporting period	Unit price*	Market value in EUR	% of net assets
Bonds indicated in 1,000 currency units							
7.875 % HCA	15/02/20	2,050	300	-	USD 110.219	1,625,470.63	0.14
9.25 % HCA	15/11/16	18,215	14,775	-	USD 108.420	14,207,123.77	1.20
7.25 % Healthsouth	01/10/18	5,950	5,950	-	USD 104.281	4,463,679.36	0.38
7.75 % Healthsouth	15/09/22	5,875	5,875	-	USD 104.531	4,417,980.66	0.37
9.50 % Helix Energy Solutions Group	15/01/16	4,975	3,275	-	USD 104.000	3,722,168.35	0.32
8.50 % Hertz Holdgs Netherlands	31/07/15	4,025	4,025	-	EUR 106.563	4,289,140.62	0.36
7.625 % Hilcorp Energy	15/04/21	4,250	4,250	-	USD 102.750	3,141,523.76	0.27
7.75 % Hilcorp Energy	01/11/15	2,000	2,950	950	USD 102.875	1,480,162.61	0.13
8.00 % Hilcorp Energy	15/02/20	1,075	1,075	-	USD 105.500	815,887.93	0.07
6.25 % HRPT Properties Trust	15/06/17	1,275	325	-	USD 104.888	962,065.74	0.08
11.25 % HSN	01/08/16	4,385	2,525	-	USD 114.875	3,623,804.08	0.31
8.625 % Huntsman International	15/03/21	6,150	6,150	-	USD 108.530	4,801,694.29	0.41
7.00 % INERGY	01/10/18	3,550	3,550	-	USD 104.250	2,662,404.29	0.23
8.75 % INERGY	01/03/15	6,375	5,525	-	USD 109.500	5,021,851.85	0.43
9.375 % Insight Midwest	15/07/18	4,500	6,000	1,500	USD 108.125	3,500,323.81	0.30
9.25 % Intelsat	15/06/16	3,250	3,250	-	USD 107.095	2,503,929.77	0.21
9.50 % Intelsat Jackson Holdings	15/06/16	5,475	4,500	-	USD 107.500	4,234,110.38	0.36
8.625 % International Lease Finance	15/09/15	1,825	1,825	-	USD 111.750	1,467,168.48	0.12
8.75 % International Lease Finance	15/03/17	3,250	3,250	-	USD 110.625	2,586,462.77	0.22
5.40 % International Lease Finance	15/02/12	2,000	2,000	-	USD 101.583	1,461,577.67	0.12
7.125 % International Lease Finance	01/09/18	3,450	3,450	-	USD 109.500	2,717,708.06	0.23
5.55 % International Lease Finance	05/09/12	5,725	5,725	-	USD 101.406	4,176,472.13	0.35
6.375 % International Lease Finance	25/03/13	2,625	2,625	-	USD 100.465	1,897,202.48	0.16
6.625 % International Lease Finance	15/11/13	4,850	4,850	-	USD 102.000	3,558,864.87	0.30
10.00 % Interpublic Group COS	05/07/17	1,050	275	-	USD 118.417	894,482.48	0.08
6.75 % Iron Mountain	15/10/18	5,825	5,150	-	EUR 100.250	5,839,562.50	0.49
8.00 % Iron Mountain	15/06/20	550	550	300	USD 108.431	429,029.28	0.04
8.375 % Iron Mountain	15/08/21	825	825	1,025	USD 111.375	661,014.90	0.06
7.75 % Jabil Circuit	15/07/16	500	250	-	USD 113.688	408,933.14	0.03
8.25 % Jabil Circuit	15/03/18	6,125	5,900	-	USD 116.500	5,133,358.63	0.43
7.50 % Jarden	15/01/20	5,650	5,650	-	EUR 102.125	5,770,062.50	0.49
8.25 % Jbs Finance	29/01/18	12,650	12,650	-	USD 104.579	9,517,126.55	0.81
11.625 % JBS USA	01/05/14	5,600	2,625	250	USD 117.125	4,718,535.41	0.40
7.95 % JC Penney	01/04/17	4,775	2,925	-	USD 108.469	3,726,042.46	0.32
8.00 % JDA Software Group	15/12/14	2,553	2,553	-	USD 107.500	1,974,371.47	0.17
6.375 % Las Vegas Sands	15/02/15	4,800	3,235	-	USD 102.388	3,535,573.62	0.30
7.75 % Levi Strauss	15/05/18	9,350	9,350	-	EUR 103.048	9,634,988.00	0.82
7.00 % Limited Brands	01/05/20	800	800	-	USD 109.500	630,193.17	0.05
8.50 % Limited Brands	15/06/19	2,925	2,925	-	USD 118.583	2,495,278.30	0.21
6.50 % Lin TV	15/05/13	925	1,050	300	USD 100.500	668,770.92	0.06
6.50 % Lin TV	15/05/13	2,153	2,128	-	USD 101.375	1,570,162.08	0.13
9.875 % Linn Energy LLC	01/07/18	1,425	500	-	USD 111.125	1,139,190.16	0.10
11.00 % Lyondell Chemical	01/05/18	12,025	12,025	-	USD 111.849	9,675,797.68	0.82
6.65 % Macys	15/07/24	700	575	675	USD 100.750	507,355.86	0.04
6.90 % Macys	01/04/29	875	875	-	USD 100.625	633,407.98	0.05
7.45 % Macys	15/07/17	7,210	6,735	-	USD 112.875	5,854,672.63	0.50
8.50 % Manitowoc	01/11/20	15,100	14,100	-	USD 104.875	11,392,486.15	0.96

SEB HighYield

Description	Maturity	Total holdings as at 31/10/10	Purchases during the reporting period	Sales during the reporting period	Unit price*	Market value in EUR	% of net assets		
Bonds indicated in 1,000 currency units									
9.50 %	MCJUNKIN RED MAN	15/12/16	3,900	3,900	- USD	91.250	2,560,159.76	0.22	
11.125 %	MGM Mirage	15/11/17	4,390	2,390	- USD	115.083	3,634,514.57	0.31	
9.00 %	MGM Mirage	15/03/20	2,300	2,300	- USD	110.000	1,820,078.45	0.15	
9.125 %	Mirant Mid Atlantic	30/06/17	2,303	1,744	- USD	107.500	1,781,349.52	0.15	
9.00 %	Nalco Company	15/11/13	3,225	4,650	1,500	EUR	102.047	3,291,012.52	0.28
8.25 %	Navistar Intl	01/11/21	7,375	5,475	425	USD	108.958	5,780,853.07	0.49
9.00 %	NBTY	01/10/18	9,600	9,600	- USD	105.875	7,311,967.37	0.62	
8.875 %	Nexstar BROAD CASTING	15/04/17	7,900	7,900	- USD	104.750	5,953,203.26	0.50	
7.375 %	Nextel Communications	01/08/15	17,350	12,675	- USD	100.581	12,554,121.05	1.06	
11.75 %	Norwegian Cruise	15/11/16	5,550	6,325	775	USD	114.750	4,581,579.90	0.39
7.25 %	NRG Energy	01/02/14	1,500	500	- USD	102.349	1,104,450.22	0.09	
7.375 %	NRG Energy	01/02/16	2,400	475	- USD	104.158	1,798,338.23	0.15	
8.25 %	NRG Energy	01/09/20	5,625	5,625	- USD	105.690	4,276,869.63	0.36	
8.50 %	NRG Energy	15/06/14	725	-	- USD	107.594	561,170.51	0.05	
7.75 %	NSG Holdings	15/12/25	3,175	1,550	- USD	91.375	2,087,087.74	0.18	
6.75 %	NV Energy	15/08/17	1,150	475	- USD	103.648	857,484.46	0.07	
8.625 %	NV Energy	15/03/14	750	-	- USD	103.550	558,702.93	0.05	
8.25 %	Oshkosh Corp	01/03/17	375	375	- USD	108.750	293,379.74	0.02	
8.50 %	Oshkosh Corp	01/03/20	2,925	4,325	1,400	USD	111.250	2,340,968.00	0.20
8.25 %	Payless Shoessource	01/08/13	2,733	2,191	333	USD	100.594	1,977,791.17	0.17
8.25 %	Penn Virginia	15/04/18	4,275	4,275	- USD	105.500	3,244,577.61	0.27	
7.375 %	Phillips-Van Heusen	15/05/20	7,975	7,975	- USD	107.344	6,158,532.61	0.52	
9.00 %	Pinafore	01/10/18	11,925	11,925	- USD	107.125	9,190,069.82	0.78	
6.65 %	Pioneer Natural Resources	15/03/17	775	775	- USD	108.208	603,297.97	0.05	
7.50 %	Pioneer Natural Resources	15/01/20	4,175	4,175	- USD	112.500	3,378,925.29	0.29	
7.375 %	Polyone Corp	15/09/20	6,000	6,000	- USD	104.896	4,527,713.50	0.38	
6.875 %	Pride Intl	15/08/20	1,750	1,750	- USD	113.850	1,433,311.78	0.12	
5.875 %	ProLogis	23/10/14	3,775	3,775	- EUR	103.250	3,897,687.50	0.33	
6.875 %	Qep Resources	01/03/21	2,075	2,075	- USD	108.875	1,625,233.84	0.14	
8.25 %	Quicksilver	01/08/15	825	825	- USD	101.938	605,002.98	0.05	
11.75 %	Quicksilver	01/01/16	3,275	2,575	- USD	115.000	2,709,434.97	0.23	
9.125 %	Quicksilver	15/08/19	3,825	2,725	- USD	106.625	2,933,999.74	0.25	
7.50 %	QVC	01/10/19	1,950	6,625	4,125	USD	108.000	1,515,053.45	0.13
8.00 %	Qwest Communications	01/10/15	1,200	675	- USD	108.625	937,736.07	0.08	
7.125 %	Qwest Corporation 144A	01/04/18	4,425	4,425	- USD	106.250	3,382,297.48	0.29	
8.375 %	Qwest Corporation	01/05/16	1,225	375	- USD	120.500	1,061,922.25	0.09	
7.20 %	Qwest Corporation	10/11/26	2,000	2,000	- USD	99.000	1,424,409.22	0.12	
9.125 %	Regal Entertainment Group	15/08/18	1,500	1,500	- USD	107.241	1,157,236.45	0.10	
6.875 %	Regency Energy	01/12/18	6,650	6,650	- USD	103.250	4,939,480.71	0.42	
9.50 %	Reliance Intermediate HO	15/12/19	2,115	690	- USD	107.000	1,628,035.00	0.14	
7.125 %	Reynolds American	15/04/19	11,050	11,050	- USD	104.500	8,307,075.48	0.70	
7.75 %	Reynolds Group Escrow	15/10/16	2,900	-	- USD	105.750	2,206,215.65	0.19	
7.625 %	Rockwood Specialties	15/11/14	3,900	2,575	- EUR	102.500	3,997,500.00	0.34	
5.625 %	Royal Caribbean Cruises	27/01/14	7,350	6,350	- EUR	100.636	7,396,775.40	0.63	
8.125 %	Sabra Health Capital	01/11/18	2,375	2,375	- USD	100.000	1,708,571.67	0.14	
8.125 %	Scientific Games International	15/09/18	3,875	3,875	- USD	104.000	2,899,176.35	0.25	
6.80 %	Seagate Technology	01/10/16	4,150	3,150	1,500	USD	102.396	3,057,030.89	0.26
10.875 %	Sealy Mattress	15/04/16	953	1,403	1,475	USD	115.000	788,424.89	0.07

SEB HighYield

Description	Maturity	Total holdings as at 31/10/10	Purchases during the reporting period	Sales during the reporting period	Unit price*	Market value in EUR	% of net assets
Bonds indicated in 1,000 currency units							
6.625 % Sears	15/10/18	12,250	12,250	-	USD 99.688	8,785,093.37	0.74
7.625 % Select Medical	01/02/15	2,950	1,500	-	USD 100.166	2,125,744.52	0.18
8.375 % Sinclair Television	15/10/18	6,075	6,075	-	USD 104.250	4,556,086.22	0.38
9.25 % Sinclair Television	01/11/17	6,125	3,275	-	USD 110.250	4,857,963.85	0.41
10.00 % Smithfield Foods	15/07/14	3,950	1,675	-	USD 109.063	3,099,146.68	0.26
7.875 % Solutia	15/03/20	1,900	1,900	-	USD 109.125	1,491,583.07	0.13
8.75 % Solutia	01/11/17	7,125	5,900	500	USD 112.250	5,753,615.11	0.49
7.50 % Southwestern Energy	01/02/18	1,900	1,900	-	USD 114.750	1,568,468.79	0.13
9.50 % Spectrum Brands	15/06/18	2,175	2,175	-	USD 110.250	1,725,072.88	0.15
6.90 % Sprint Capital	01/05/19	7,725	5,925	-	USD 102.597	5,701,689.78	0.48
8.375 % Sprint Nextel	15/08/17	275	950	1,350	USD 110.542	218,689.74	0.02
6.875 % Sprint Capital	15/11/28	5,425	5,425	-	USD 94.850	3,701,726.91	0.31
8.50 % Susser Holdings & Financ	15/05/16	4,175	4,175	-	USD 105.500	3,168,681.05	0.27
8.50 % Teekay Shipping	15/01/20	1,475	1,475	-	USD 111.250	1,180,488.14	0.10
10.875 % Terex Corp	01/06/16	5,575	4,250	-	USD 114.942	4,609,906.06	0.39
7.375 % Terex Corp	15/01/14	1,825	600	-	USD 101.835	1,336,994.20	0.11
9.25 % Texas Industries	15/08/20	8,625	8,625	-	USD 105.250	6,530,565.60	0.55
10.125 % Tops Markets	15/10/15	3,000	1,850	-	USD 108.500	2,341,642.44	0.20
10.75 % Toys R US Property	15/07/17	9,475	5,625	1,225	USD 113.750	7,753,543.22	0.66
8.50 % Toys R US Property	01/12/17	4,200	4,200	-	USD 107.875	3,259,415.20	0.28
7.75 % TransDigm Group	15/07/14	900	900	-	USD 103.500	670,119.79	0.06
7.75 % TransDigm Group	15/07/14	7,100	7,100	-	USD 102.125	5,216,269.32	0.44
6.375 % TRW Automotive	15/03/14	4,152	4,152	-	EUR 102.752	4,266,263.04	0.36
7.00 % UHS Escrow	01/10/18	2,000	2,000	-	USD 105.500	1,517,931.04	0.13
7.875 % Univision Communications	01/11/20	7,450	7,450	-	USD 102.750	5,506,906.35	0.47
6.75 % Valeant Pharmaceuticals Int.	01/10/17	5,925	5,925	-	USD 104.500	4,454,246.35	0.38
9.50 % Vedanta Resources	18/07/18	3,425	1,925	-	USD 107.917	2,659,002.95	0.23
7.00 % Virgin Media	15/01/18	3,625	3,625	-	GBP 107.375	4,463,433.48	0.38
9.50 % Virgin Media	15/08/16	5,300	1,250	-	USD 113.835	4,340,315.20	0.37
6.50 % Whiting Petroleum Corp	01/10/18	2,750	2,750	-	USD 106.875	2,114,357.44	0.18
7.75 % Windstream	15/10/20	5,000	5,000	-	USD 103.000	3,704,902.79	0.31
7.875 % Windstream	01/11/17	6,150	5,075	-	USD 108.750	4,811,427.76	0.41
8.625 % Windstream	01/08/16	2,200	250	-	USD 106.667	1,688,189.24	0.14
7.75 % Wynn Las Vegas	15/08/20	2,475	2,475	-	USD 108.377	1,929,659.64	0.16
7.875 % Wynn Las Vegas	01/11/17	2,850	550	-	USD 108.781	2,230,327.77	0.19
7.625 % Xm Satellite Radio	01/11/18	7,125	7,125	-	USD 100.156	5,133,726.51	0.43
8.50 % Yankee Acquisiti	15/02/15	5,700	3,425	-	USD 103.250	4,233,840.61	0.36
11.375 % Yonkers Racing	15/07/16	3,374	1,933	309	USD 110.000	2,669,975.96	0.23
Total United States of America						813,585,244.67	68.92
Total bonds					EUR	1,079,707,308.98	91.41
Total securities officially listed or traded on another regulated market					EUR	1,079,707,308.98	91.41
Total portfolio					EUR	1,079,707,308.98	91.41

SEB HighYield

Description	Maturity	Total holdings as at 31/10/10	Purchases during the reporting period	Sales during the reporting period	Unit price*	Market value in EUR	% of net assets
Forward foreign exchange contracts							
purchased forward foreign exchange contracts							
EUR	21/01/11	799,960,247				797,511,090.45	67.52
EUR	21/01/11	14,864,609				14,819,099.55	1.25
NOK	21/01/11	279,319,021				33,894,476.97	2.87
SEK	21/01/11	9,813,990,381				1,045,951,010.60	88.56
sold forward foreign exchange contracts							
GBP	21/01/11	-13,000,000				-14,870,281.61	-1.26
USD	21/01/11	-1,120,000,000				-804,411,509.48	-68.11
EUR	21/01/11	-34,115,000				-34,010,554.00	-2.88
EUR	21/01/11	-1,051,540,000				-1,048,320,607.00	-88.76
Total forward foreign exchange contracts (unrealised gain / loss)						-9,437,274.52	-0.81
Cash at bank							
Cash at bank						143,352,987.00	12.14
Total cash at bank						143,352,987.00	12.14
Other assets							
Interest receivable on securities						21,224,735.58	1.80
Interest receivable on cash at bank						4,712.06	0.00
Receivables on subscriptions						21,802,004.16	1.85
Receivables on sale of securities						6,312,707.73	0.53
Receivables on forward foreign exchange transactions						17,423,606.50	1.48
Other assets						13,281.58	0.00
Total other assets						66,781,047.61	5.66
Other liabilities							
Management fee, custody fee, taxe d'abonnement						-1,001,129.95	-0.08
Performance fee						-143,216.00	-0.01
Payables on sales of securities						-80,669,287.11	-6.83
Payables on redemptions						-107,638.20	-0.01
Liabilities on foreign exchange						-17,393,303.58	-1.47
Other liabilities						-2,685.00	0.00
Total other liabilities						-99,317,259.84	-8.40
Total net assets as at October 31, 2010					EUR	1,181,086,809.23	100.00

* Bond prices expressed in percent

A list of changes in the portfolio composition during the reporting period which are not listed in the Schedule of Investments is available free of charge from SEB Asset Management S.A. and from all German Paying Agents.

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

Statement of Operations

SEB HighYield

EUR
01.11.09 - 31.10.10

Income	
Interest from securities	38,573,943.58
Bank interest on cash accounts	13,450.84
Total income	38,587,394.42
Expenses	
Management fee (note 2)	6,165,079.94
Performance fee (note 3)	727,748.66
Taxe d'abonnement (note 5)	318,019.92
Bank interest on cash accounts	4,059.90
Other expenses	49,224.22
Total expenses	7,264,132.64
Net income/loss for the year	31,323,261.78

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

Statement of Changes in Net Assets

SEB HighYield

	EUR 01.11.09 - 31.10.10
Net assets at the beginning of the year	241,193,609.25
Net income/loss for the year	31,323,261.78
Net realised gain / loss on:	
- securities	19,979,594.21
- forward foreign exchange	40,304,231.79
Total net realised gain / loss	60,283,826.00
Net result as at October 31, 2010	91,607,087.78
Total change in net unrealised appreciation / depreciation on:	
- securities	24,646,934.94
- forward foreign exchange	-10,337,616.47
Total change in net unrealised appreciation / depreciation	14,309,318.47
Increase / decrease in net assets as a result of operations as at October 31, 2010	105,916,406.25
Proceeds on issue of units	939,330,341.31
Payment on redemptions of units	-103,722,157.76
Dividends paid	-1,631,389.82
Total net assets as at October 31, 2010	1,181,086,809.23

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

Statement of Net Assets as at October 31, 2010

SEB HighYield

EUR

Assets	
Portfolio at cost	1,052,594,022.21
Unrealised appreciation / depreciation	27,113,286.77
Portfolio at market value (note 1)	1,079,707,308.98
Unrealised appreciation / depreciation on forward foreign exchange transactions	-9,437,274.52
Cash at bank	143,352,987.00
Interest receivable	21,229,447.64
Other receivables	45,551,599.97
Total assets	1,280,404,069.07
Liabilities	
Other liabilities	-99,317,259.84
Total liabilities	-99,317,259.84
Total net assets as at October 31, 2010	1,181,086,809.23
"C (H-SEK)" units outstanding as at October 31, 2010	76,607,908.0870
"C (H-NOK)" units outstanding as at October 31, 2010	2,258,736.8150
"D" (EUR) units outstanding as at October 31, 2010	2,006,221.6870
"C (EUR)" units outstanding as at October 31, 2010	4,776.4660
Net Asset Value per "C (H-SEK)" unit as at October 31, 2010	130.47
Net Asset Value per "C (H-NOK)" unit as at October 31, 2010	124.10
Net Asset Value per "D" (EUR) unit as at October 31, 2010	38.18
Net Asset Value per "C" (EUR) unit as at October 31, 2010	109.92

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

Statistical Information as at October 31, 2010

SEB HighYield

EUR

Number of "C (H-SEK)" units outstanding	
as at October 31, 2010	76,607,908.0870
as at October 31, 2009	14,931,597.5670
Number of "C (H-NOK)" units outstanding	
as at October 31, 2010	2,258,736.8150
as at October 31, 2009	253,804.1680
Number of "D (EUR)" units outstanding	
as at October 31, 2010	2,006,221.6870
as at October 31, 2009	2,104,224.7130
as at October 31, 2008	1,070,189.2120
Number of "C (EUR)" units outstanding	
as at October 31, 2010	4,776.4660
Total net assets	
as at October 31, 2010	1,181,086,809.23 (EUR)
as at October 31, 2009	241,193,609.25 (EUR)
as at October 31, 2008	33,165,930.27 (EUR)
Net Asset Value per "C (H-SEK)" unit	
as at October 31, 2010	130.47 (SEK)
as at October 31, 2009	114.54 (SEK)
Net Asset Value per "C (H-NOK)" unit	
as at October 31, 2010	124.10 (NOK)
as at October 31, 2009	107.15 (NOK)
Net Asset Value per "D (EUR)" unit	
as at October 31, 2010	38.18 (EUR)
as at October 31, 2009	34.54 (EUR)
as at October 31, 2008	30.99 (EUR)
Net Asset Value per "C (EUR)" unit	
as at October 31, 2010	109.92 (EUR)

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

Performance in % per "C (H-SEK)" unit *****)		
as at October 31, 2010		13.9 (SEK)
as at October 31, 2009		14.5 (SEK) *)
Performance in % per "C (H-NOK)" unit *****)		
as at October 31, 2010		15.8 (NOK)
as at October 31, 2009		7.2 (NOK) **)
Performance in % per "D (EUR)" unit *****)		
as at October 31, 2010		13.0 (EUR)
as at October 31, 2009		23.1 (EUR)
as at October 31, 2008		-22.2 (EUR)
Performance in % per "C (EUR)" unit *****)		
as at October 31, 2010		9.9 (EUR) ***)
Total Expense Ratio *****) (TER) in %		
01.11.09 - 31.10.10	„C (H-SEK)“	1.2
01.11.09 - 31.10.10	„C (H-NOK)“	1.2
01.11.09 - 31.10.10	„D (EUR)“	2.2
25.01.10 - 31.10.10	„C (EUR)“	0.9
Total Expense Ratio *****) (TER) (of which Performance Fee) in %		
01.11.09 - 31.10.10	„D (EUR)“	1.0
Portfolio Turnover Rate *****) (PTR) in %		
01.11.09 - 31.10.10		56

*) Since the inception of the unit class on February 20, 2009, at SEK 100.00 per unit

***) Since the inception of the unit class on June 24, 2009, at NOK 100.00 per unit

*****) since the inception of the unit class on January 25, 2010, at SEK 100.00 per unit

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

*****) TER is calculated by the following formula: (Total expenses / average TNA) * 100

*****) PTR is calculated by the following formula: ((Total 1 - Total 2) / average TNA) * 100

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 (purchases + sales)

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

History of the Fund

Date	Net assets in EURm			Subscription price per unit in currency	Redemption price per unit in currency	Index of Net Asset Values*)	Income distribution per unit in currency
SEB HighYield							
27/11/2000	Inception	-D-	EUR	46.69	45.00	100.0	-
31/10/2001	82.0	-D-	EUR	45.99	44.65	99.2	3.1500
31/10/2002	71.2	-D-	EUR	42.48	41.24	98.2	3.4000
31/10/2003	95.9	-D-	EUR	47.18	45.81	118.2	3.0000
31/10/2004	133.0	-D-	EUR	48.28	46.87	129.0	3.1000
31/10/2005	122.1	-D-	EUR	46.36	45.01	132.5	2.7156
31/10/2006	79.4	-D-	EUR	46.21	44.86	140.3	3.5044
31/10/2007	56.6	-D-	EUR	44.13	42.84	145.0	2.8835
31/10/2008	33.2	-D-	EUR	31.92	30.99	112.8	3.0942
20/02/2009	Initial issue of "C" units	-C-	SEK	100.00	100.00	100.0	Income is capitalised
24/06/2009	Initial issue of "C" units	-C-	NOK	100.00	100.00	100.0	Income is capitalised
31/10/2009	165.2	-C-	SEK	117.98	114.54	114.5	-
	3.3	-C-	NOK	110.36	107.15	107.2	-
	72.7	-D-	EUR	35.58	34.54	138.8	0.7819
25/01/2010	Initial issue of "C" units	-C-	EUR	100.00	100.00	100.0	Income is capitalised
31/10/2010	1,069.7	-C-	SEK	134.38	130.47	130.5	-
	34.2	-C-	NOK	127.82	124.10	124.1	-
	76.6	-D-	EUR	39.33	38.18	156.9	1.9796
	0.5	-C-	EUR	113.22	109.92	109.9	-

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

Notes to the Financial Statements as at October 31, 2010

Note 1 – Investments in Securities

The financial statements are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

Investments

- a) Transferable securities and money market instruments, which are officially listed on the stock exchange, are valued at the last available price;
- b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Management Company considers to be an appropriate market price;
- c) Transferable securities and money market instruments quoted or traded on several stock exchanges are valued on the basis of the last available price of 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 condition, 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 Independent Auditors.
- e) Financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Management Company in accordance with generally accepted principles, taking into consideration the principles of proper accounting, 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 regulations which can be verified by the Independent Auditors.
- f) Liquid assets are valued at their nominal value plus accrued interest.

In case extraordinary circumstances occur, which make it impossible or even wrong to carry out the valuation according to above mentioned criteria, the Management Company is authorised for a certain period of time, to accept other rules for valuation that are generally accepted and determined in good faith, and can be verified by the Independent Auditors in order to achieve an appropriate valuation of the net assets.

These valuation methods were established by the Board of Directors with prudence and on the basis of market valuations that have been determined from transactions or from valuation models and from other sources. These other sources may include confirmations from brokers. The Board of Directors considers such market valuations as reliable and appropriate in determining the "fair value" of these securities at the time of valuation. These valuations may differ from the sale value.

Forward foreign-exchange transactions are valued using the last available forward exchange rate.

Results on sales of securities are determined by 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 Fund's currency at the last available average exchange rate. Gains or losses on currency transactions are added or deducted as appropriate.

Separate accounts are maintained for each Sub- Fund in the currency in which the Net Asset Value of the units to which it relates is expressed (the accounting currency). The cost prices of securities whose purchase price is not expressed in euro is calculated on the basis of the corresponding exchange rate on the date of purchase.

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 October 31, 2010, the daily rates of these securities are translated using the following exchange rates:

GBP 1	=	1.146721 EUR	SEK 1	=	0.107022 EUR
NOK 1	=	0.122116 EUR	USD 1	=	0.719399 EUR

Income

Interest is recognised on an accrual basis.

Note 2 - Management Fee

The Management Company receives a fee of up to 1.2% of the net assets of SEB HighYield. The fee is determined on the basis of the net assets calculated daily and is paid at the end of the month in arrears. The management fees for the individual unit classes are currently:

- SEB HighYield D (EUR): 1.1%
- SEB HighYield C (H-SEK): 1.2%
- SEB HighYield C (H-NOK): 1.2%
- SEB HighYield C (EUR): 1.2%

In particular, the Central Administration, the Fund Manager, the distributor of the Fund's units and the Custodian Bank are paid from this fee.

Note 3 – Performance Fee

In addition to the management fee above, for the unit class "D (EUR)" the Management Company also receives an annual performance-related commission ("Performance Fee"). This fee is calculated on each valuation day, accrued and fixed and paid monthly in arrears. The calculation is as follows: the number of units in the unit class is multiplied by the performance-related percentage, 12%, times a positive unit growth recorded on this day that exceeds the value increase of the return index. The Fund applies the high-watermark principle and a fixed percentage rate of 5% p.a. as a hurdle rate.

At the sample date, a Performance Fee amounting to EUR 143,216.00 was accrued.

Note 4 – Forward foreign exchange transactions

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

Note 5 -Taxes

Within the territory of the Grand Duchy of Luxembourg the Fund is subject to a "taxe d'abonnement" of 0.05% per annum, payable quarterly, on the basis of the Fund's net assets as of the end of each calendar quarter. No refund is paid on withholding tax raised in the countries of origin on any interest or dividends earned on the assets.

Note 6 - Changes in Portfolio Composition

A list of changes in the portfolio composition during the financial year which are not listed in the Schedule of Investments is available free of charge from SEB Asset Management S.A. and from all German Paying Agents.

Note 7 – Significant Changes

On January 25, 2010, a new unit class "C (EUR)" was issued at a Net Asset Value of EUR 100.00. This unit class accumulates its income.

Audit Report

To the Unitholders of
SEB HighYield

We have audited the accompanying financial statement of SEB High Yield, which comprises the combined statement of net assets and the schedule of investments and other net assets as at October 31, 2010, 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.

Board of Directors of the Management Company's responsibility 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 the 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 as to 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.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of SEB High Yield as of October 31, 2010, and of the results of its operations and changes in its 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 S.à r.l.
Represented by

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Notes to the “EU Savings Tax Directive”

On June 3, 2003, the Council of the European Union passed Council Directive 2003/48/EC on the taxation of saving credits in the form of interest payments. In accordance with this Directive, Member States of the European Union (“Member States”) are required to provide the tax authorities of other Member States with detailed information regarding payments of interest or similar capital gains made by a person who is a resident of its jurisdiction to a person who is a resident of the other Member State, with individual Member States (Austria, Belgium and Luxembourg) being entitled during a transition period to opt for a withholding tax system in respect of such payments. From July 2005 until June 2008 the withholding tax rate on interest was 15%, and from July 2008 until June 2011 the withholding tax is 20% rising to 35% from July 1, 2011, onwards, unless the affected person requests/instructs the Paying Agent expressly to participate in the information exchange system of the Directive.

Income distributed by a Fund is subject to the Savings Tax Directive (the “Directive”) if more than 15% of the net assets are invested in interest-bearing securities as defined in the Directive. Interest income realised on unit redemptions is also subject to the Savings Tax Directive if more than 40% of the relevant Fund's net assets is invested in interest-bearing securities as defined by the Directive. From January 1, 2011, the threshold is reduced from 40% to 25%.

The proportion of interest-bearing securities has been determined on the basis of an asset test. The calculation of the average percentage of interest-bearing securities at these two sample dates produced the following result:

SEB HighYield:	100.00%
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Therefore, the SEB HighYield Fund is subject to the Directive for the period from January 1, 2011, to February 28, 2011, both in relation to the interest income contained within the dividend payments and to the interest income received on redemption of units (sale).

