

Semi-Annual Report

SEB HighYield

Status: April 30, 2011



This Semi-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 Semi-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
Management:	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 Administration 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.
400, route d'Esch
L-1471 Luxembourg

Distributors and principal 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:

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and its branch offices

Distributor in Germany

SEB Investment GmbH
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D-60327 Frankfurt am Main

Paying and Information Agent in Sweden:

Skandinaviska Enskilda Banken AB (publ)
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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 January 11, 2006. The Articles of Association were last amended on December 30, 2010 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
- SEB HighYield C (H-SEK): LU0413134395
- SEB HighYield C (H-NOK): LU0428578230
- SEB HighYield C (EUR): LU0456547701

"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.sebgroup.lu. In addition, the issue and redemption prices are published in each country of distribution in appropriate media.

In addition, issue and redemption prices as well as other important information are made available to investors in a form permitted by laws or related regulations of the countries where units of the Fund are sold.

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 are available for the unitholders at the registered offices of the Management Company, the Custodian Bank or every Paying Agent.

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, 2010 to April 30, 2011.

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.

Recovery with Headwind

After growth eased in the second half of 2010, the global economy gathered momentum again at the start of the current year. However, political unrest in North Africa and the Middle East, accelerated inflation, the earthquake in Japan and the debt crisis in the euro zone brought renewed headwinds.

Emerging Markets Driving the Economy

Once again, the strongest growth was recorded by the emerging markets, headed by China. Industrialised countries with a strong export focus, such as Germany and Sweden, have profited from this too. In contrast, economic momentum in countries with a high level of indebtedness remained modest. This resulted in a “two-speed” economy in the euro zone, divided between the southern periphery countries and the rest of the region. Growth in the US was surprisingly robust and fears voiced in autumn 2010 of pronounced economic weakness (a double dip) proved unfounded. Japan has entered a recession after the natural and nuclear reactor disaster.

Commodity Prices Cloud Price Environment

The continued rise in commodity prices has further accelerated inflation too. The central banks’ inflation targets have now been exceeded in many countries. Although core inflation, i.e. excluding energy and food, which reflects the underlying trend in prices, is low in most industrialised countries, it has also undergone a sea-change in many instances.

Debt Crisis Causes Turbulence

The sovereign debt crisis within the euro zone was the source of ongoing turbulence. Following Greece’s receipt of financial aid from the EU and the IMF in spring 2010, Ireland, too, availed itself in November of the specially created rescue facility, followed recently by Portugal. The European Central Bank (ECB) also involved itself in the rescue measures in spring 2010 for the purpose of keeping the banks stable, by – controversially – buying government bonds of the countries in question.

Monetary Policy

The central banks in many countries reacted to the ongoing recovery and greater price pressure with (further) monetary policy tightening. The ECB was the first major central bank to change direction. Having postponed its planned exit from crisis policy several times owing to the debt crisis, it raised its key interest rate in April 2011. Monetary policy was eased again in the US and Japan, albeit for different reasons; concerns about a double dip in the US in November 2010, while the central bank in Japan was reacting to the earthquake in March 2011. With key rates already at “zero”, the economy was supplied directly with liquidity.

Mixed Trend on the Bond Markets

During the reporting period, the bond markets showed a mixed trend in yields, whereby the market differentiated according to monetary policy and creditworthiness. The reversal in the ECB's course put upward pressure on yields in the euro zone. This had a greater impact on the short end of the maturity range than on the long end. Credit risks exacerbated the rise in yields in the peripheral countries affected by the debt crisis, which widened the yield differential relative to the core countries. Yields in the US, the UK and Japan tended more or less sideways against the backdrop of expansionary monetary policy and further easing.

Equity Markets Continue to Rise

Equity markets continued to rise during the reporting period. Favourable economic data and company reports had a positive effect, while the combination of monetary and fiscal policy easing in the US towards the year-end acted more or less as a primer. The correction that followed in March in the wake of the natural disaster in Japan was made up again on many markets. During the reporting period, the US, with Germany a close second, posted the best performance among the leading equity markets. Even Japan performed positively despite plunging in March, while some euro zone peripheral countries posted a negative performance.

Currency Markets

On a trade-weighted basis, the euro has remained largely unchanged during the reporting period. Initially, the common currency was affected by the debt crisis because of Ireland and depreciated against the major currencies. Anticipated interest rate rises by the ECB have supported the currency since early 2011. The Japanese yen reached new historical highs against the US dollar after the earthquake in March, leading to international intervention in favour of the yen.

Economic Recovery despite Headwind

The global economy continues to recover. However, it will be slowed this year by the recent rise in commodity prices and inflation, monetary tightening in the high-growth countries and the natural disaster in Japan. With the recovery in the labour markets and capital investment, the upturn has nonetheless assumed self-supporting qualities. The emerging and developing countries will continue to show higher growth rates than most industrialised countries. By contrast, growth momentum will remain severely curbed in countries with a high level of indebtedness. Germany is serving as a driver of growth in the euro zone, with the periphery countries lagging behind.

Is Inflation about to Peak?

The situation as regards inflation has brightened with the recent correction in some commodity prices. Inflation rates could fall slightly in 2012, should this trend continue. However, a sustained upturn and recovery of the financial system increase the risks for underlying inflation. This is especially true of those growth countries whose production capacities are increasingly being exhausted, while under-utilised capacities and high unemployment will keep inflationary pressure low in many industrialised countries. The passing on of commodity prices, possibly reinforced by currency depreciation, may also pose upside risks. Additionally, empty public coffers are also driving governments to push up prices.

Outlook for Monetary Policy and the Financial Markets

The sustained upturn has made the risk/return relationship on the bond markets less attractive. Another rise in capital market rates is likely to be linked primarily to further monetary tightening. More moderate economic growth and inflation should lead to only a temporary delay. The ECB will generally take the lead as against with the US. In light of the debt crisis, investors will observe the progress in consolidation efforts “critically” and will continue to differentiate according to creditworthiness and issuer risk.

The outlook for the equity markets remains positive. Companies did their homework in the crisis and are financially sound. Additionally, the sustained upturn means positive earnings potential. Fundamental valuations on the equity markets should not be considered excessive either by historical standards or in comparison with alternative investments. The market trend has reached a certain degree of maturity so that increased volatility can be expected. For this reason, the selection of sectors and stocks remains a major criterion for success.

Luxembourg, June 2011

SEB Asset Management S.A.



R. Kömen

M. Müller

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

Schedule of Investments

as at April 30, 2011

SEB HighYield

Description	Maturity	Total holdings as at 30/04/11	Currency	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						
Belgium						
7.50 % Ontex IV	15/04/18	4,000	EUR	101.926	4,077,040.00	0.23
Total Belgium					4,077,040.00	0.23
Germany						
7.50 % HeidelbergCement	03/04/20	7,250	EUR	106.387	7,713,057.50	0.43
8.50 % Heidelbergcement	31/10/19	6,250	EUR	112.995	7,062,187.50	0.39
7.50 % Kabel BW Erste Beteiligung	15/03/19	5,775	EUR	102.586	5,924,341.50	0.33
8.125 % UPC Germany	01/12/17	11,775	EUR	105.588	12,432,987.00	0.69
9.625 % UPC Germany	01/12/19	8,825	EUR	109.647	9,676,347.75	0.53
Total Germany					42,808,921.25	2.37
France						
8.50 % Labco SAS	15/01/18	8,210	EUR	103.573	8,503,343.30	0.47
9.00 % Picard Bondco	01/10/18	7,175	EUR	106.292	7,626,451.00	0.42
Total France					16,129,794.30	0.89
United Kingdom						
7.125 % Baa SH	01/03/17	5,525	GBP	99.318	6,162,545.68	0.34
9.75 % DFS Furniture	15/07/17	4,650	GBP	100.539	5,250,339.88	0.29
9.75 % EC Finance PLC	01/08/17	7,210	EUR	111.672	8,051,551.20	0.45
10.125 % Eco-Bat Finance	31/01/13	1,100	EUR	101.166	1,112,826.00	0.06
5.125 % FCE Bank	16/11/15	7,400	GBP	98.719	8,204,126.93	0.45
7.375 % Inmarsat Finance	01/12/17	2,163	USD	105.375	1,537,651.86	0.09
11.50 % International Personal Finance	06/08/15	5,200	EUR	112.425	5,846,100.00	0.32
9.625 % Matalan	31/03/17	7,725	GBP	97.344	8,445,154.13	0.47
9.50 % PHONES4U Finance PLC	01/04/18	4,850	GBP	100.264	5,461,182.24	0.30
10.75 % TVN Finance	15/11/17	12,125	EUR	112.312	13,617,830.00	0.75
Total United Kingdom					63,689,307.92	3.52
Ireland						
7.375 % Ardagh Glass	15/10/17	6,625	EUR	104.069	6,894,571.25	0.38
9.25 % Ardagh Glass	01/07/13	1,445	EUR	109.932	1,588,517.40	0.09
9.25 % Ardagh Packaging Finance	15/10/20	7,925	EUR	106.752	8,460,096.00	0.47
8.875 % Nara Cable Fundi	01/12/18	12,250	EUR	103.636	12,695,410.00	0.70
7.75 % Smurfit Kappa	01/04/15	2,000	EUR	102.840	2,056,800.00	0.11
7.75 % Smurfit Kappa	15/11/19	8,275	EUR	105.201	8,705,382.75	0.48
Total Ireland					40,400,777.40	2.23

SEB HighYield

Description	Maturity	Total holdings as at 30/04/11	Currency	Unit price*	Market value in EUR	% of net assets
Bonds indicated in 1,000 currency units						
Cayman Islands						
7.75 % Seagate HDD	15/12/18	6,375	USD	105.000	4,515,786.48	0.25
7.625 % UPCB Finance	15/01/20	6,725	EUR	104.387	7,020,025.75	0.39
Total Cayman Islands					11,535,812.23	0.64
Canada						
6.125 % Bombardier	15/05/21	3,200	EUR	98.056	3,137,792.00	0.17
9.25 % CHC Helicopter	15/10/20	20,300	USD	97.532	13,356,943.21	0.74
8.375 % Novelis	15/12/17	21,825	USD	109.746	16,158,701.87	0.89
7.25 % Penn West Petroleum	15/04/19	3,675	USD	101.000	2,504,047.88	0.14
10.375 % Penn West Petroleum	15/06/16	4,050	USD	114.000	3,114,754.24	0.17
7.75 % Quebecor Media	15/03/16	9,700	USD	104.375	6,830,179.77	0.38
10.25 % Teck Resources	15/05/16	1	USD	120.637	813.85	0.00
7.875 % Trinidad Drilling	15/01/19	7,275	USD	105.250	5,165,579.07	0.29
6.375 % Videotron Ltee	15/12/15	1,750	USD	103.750	1,224,870.19	0.07
6.875 % Videotron Ltee	15/01/14	3,000	USD	101.750	2,059,299.83	0.11
Total Canada					53,552,981.91	2.96
Croatia						
10.00 % Agrokor D.D	07/12/16	8,535	EUR	107.876	9,207,216.60	0.51
Total Croatia					9,207,216.60	0.51
Luxembourg						
7.375 % Aperam	01/04/16	1,525	USD	102.375	1,053,240.79	0.06
7.75 % Aperam	01/04/18	1,500	USD	103.375	1,046,093.95	0.06
8.875 % Boardriders	15/12/17	7,525	EUR	106.643	8,024,885.75	0.44
6.875 % Calcipar	01/05/18	9,350	USD	101.125	6,378,727.61	0.35
8.75 % Cirsa Funding Luxembourg	15/05/18	9,150	EUR	104.558	9,567,057.00	0.53
7.375 % Convatec Healthcare	15/12/17	8,425	EUR	104.410	8,796,542.50	0.49
8.75 % Dematic	01/05/16	8,000	USD	100.000	5,397,018.40	0.30
8.50 % Expro Finance Luxembourg	15/12/16	10,275	USD	99.000	6,862,477.55	0.38
6.375 % Fiat Finance & Trade	01/04/16	7,400	EUR	100.179	7,413,246.00	0.41
6.25 % Fiat Industrial Finance	09/03/18	5,820	EUR	100.159	5,829,253.80	0.32
7.875 % Kion Finance	15/04/18	6,925	EUR	98.978	6,854,226.50	0.38
8.875 % Mark IV Europe	15/12/17	7,250	EUR	105.917	7,678,982.50	0.42
7.00 % Sunrise Communications	31/12/17	3,925	EUR	104.326	4,094,795.50	0.23
8.50 % Sunrise Communications	31/12/18	7,125	EUR	106.525	7,589,906.25	0.42
7.375 % Wind Acquisition	15/02/18	7,975	EUR	105.694	8,429,096.50	0.46
11.75 % Wind Acquisition	15/07/17	14,675	EUR	116.694	17,124,844.50	0.95
Total Luxembourg					112,140,395.10	6.20
Marshall Islands						
8.125 % Navios Maritime	15/02/19	10,575	USD	100.750	7,187,690.07	0.40
8.875 % Navios Maritime	01/11/17	11,360	USD	108.625	8,324,765.95	0.46
Total Marshall Islands					15,512,456.02	0.86

SEB HighYield

Description	Maturity	Total holdings as at 30/04/11	Currency	Unit price*	Market value in EUR	% of net assets
Bonds indicated in 1,000 currency units						
Netherlands						
9.625 % Cemex Fin Europe	14/12/17	7,000	EUR	105.107	7,357,490.00	0.41
7.125 % Conti-Gummi Finance	15/10/18	5,400	EUR	104.988	5,669,352.00	0.31
8.625 % HYVA Global BV	24/03/16	5,600	USD	103.375	3,905,417.43	0.22
8.50 % Intergen	30/06/12	1,650	EUR	106.000	1,749,000.00	0.10
9.50 % InterXion	12/02/17	9,125	EUR	110.934	10,122,727.50	0.56
7.375 % New World Resources	15/05/15	1,525	EUR	103.230	1,574,257.50	0.09
7.875 % New World Resources	01/05/18	7,475	EUR	106.024	7,925,294.00	0.44
9.625 % Phoenix Pib Finance BV	15/07/14	2,250	EUR	110.328	2,482,380.00	0.14
11.00 % Polish Television	15/05/17	6,850	EUR	107.116	7,337,446.00	0.40
8.375 % UPC Holding	15/08/20	5,825	EUR	103.368	6,021,186.00	0.33
9.75 % UPC Holding	15/04/13	1,050	EUR	107.974	1,133,727.00	0.06
6.125 % Ziggo	15/11/17	4,425	EUR	101.312	4,483,056.00	0.25
8.00 % Ziggo	15/05/18	5,775	EUR	105.172	6,073,683.00	0.33
Total Netherlands					65,835,016.43	3.64
Austria						
11.75 % PE Paper Escrow	01/08/14	3,500	EUR	114.096	3,993,360.00	0.22
Total Austria					3,993,360.00	0.22
Sweden						
7.875 TVN Fin	15/11/18	3,475	EUR	102.417	3,558,990.75	0.20
Total Sweden					3,558,990.75	0.20
Switzerland						
8.00 % Beverage Packaging	15/12/16	950	EUR	99.259	942,960.50	0.05
9.50 % Beverage Packaging	15/06/17	950	EUR	102.447	973,246.50	0.05
Total Switzerland					1,916,207.00	0.10
Spain						
8.25 % Campofrio Alimentacion	31/10/16	11,375	EUR	104.938	11,936,697.50	0.66
Total Spain					11,936,697.50	0.66
South Africa						
7.625 % Consol Glass	15/04/14	9,650	EUR	100.973	9,743,894.50	0.54
Total South Africa					9,743,894.50	0.54
United States of America						
10.625 % ACCO Brands	15/03/15	8,243	USD	113.292	6,300,114.68	0.35
7.75 % AES Corporation	01/03/14	1,025	USD	109.134	754,653.95	0.04
8.00 % AES Corporation	15/10/17	750	USD	108.947	551,239.65	0.03
9.75 % AES Corporation	15/04/16	1,000	USD	115.250	777,507.96	0.04
7.625 % AK Steel	15/05/20	18,200	USD	104.883	12,877,762.18	0.71
8.00 % Allbritton Communication	15/05/18	11,381	USD	105.965	8,135,922.02	0.45

SEB HighYield

Description	Maturity	Total holdings as at 30/04/11	Currency	Unit price*	Market value in EUR	% of net assets	
Bonds indicated in 1,000 currency units							
6.25	% Ally Financial	01/12/17	17,775	USD	104.501	12,531,237.68	0.69
8.00	% Ally Financial	15/03/20	22,125	USD	112.301	16,762,192.14	0.93
8.625	% American General Finance	15/09/15	15,525	USD	110.868	11,611,858.46	0.64
8.75	% American Intl Group	15/03/17	3,500	USD	113.280	2,674,762.31	0.15
7.50	% Ameristar Casinos	15/04/21	12,675	USD	102.932	8,801,613.44	0.49
8.125	% Amsted Industries	15/03/18	4,565	USD	107.625	3,314,498.73	0.18
9.125	% ASSOC Materials	01/11/17	15,645	USD	107.151	11,309,299.55	0.63
6.875	% BE Aerospace	01/10/20	7,860	USD	105.016	5,568,547.51	0.31
9.25	% Belden	15/06/14	3,925	USD	112.250	2,972,281.39	0.16
6.75	% Belo	30/05/13	1,775	USD	107.000	1,281,285.89	0.07
7.25	% Belo	15/09/27	1,625	USD	89.750	983,901.75	0.05
7.75	% Belo	01/06/27	1,900	USD	92.500	1,185,657.47	0.07
8.00	% Belo	15/11/16	4,000	USD	110.534	2,982,770.15	0.16
6.75	% Berry Petroleum	01/11/20	5,675	USD	103.940	3,979,353.21	0.22
8.25	% Berry Petroleum	01/11/11	3,920	USD	105.372	2,786,611.58	0.15
10.25	% Berry Petroleum	01/06/14	8,605	USD	116.750	6,777,533.54	0.37
5.70	% Brandywine Operating	01/05/17	2,250	USD	106.259	1,612,915.98	0.09
7.50	% Brandywine Operating	15/05/15	400	USD	113.832	307,177.23	0.02
6.625	% Brocade Communications Systems	15/01/18	1,675	USD	106.375	1,202,038.27	0.07
6.875	% Brocade Communications Systems	15/01/20	1,325	USD	108.500	969,861.07	0.05
7.50	% Building Materials	15/03/20	7,550	USD	105.500	5,373,575.10	0.30
7.75	% Cablevision Systems Corp	15/04/18	4,625	USD	108.650	3,390,044.34	0.19
8.625	% Cablevision Systems Corp	15/09/17	16,200	USD	111.898	12,229,290.18	0.68
7.50	% Calpine	15/02/21	7,700	USD	105.625	5,486,828.15	0.30
9.375	% Calumet Special	01/05/19	5,750	USD	103.125	4,000,329.06	0.22
9.25	% Capella Healthcare	01/07/17	1,825	USD	108.000	1,329,690.40	0.07
7.875	% Case New Holland	01/12/17	18,550	USD	111.375	13,937,842.18	0.77
6.625	% CB Richard Ellis Group	15/10/20	10,865	USD	104.578	7,665,407.02	0.42
11.625	% CB Richard Ellis Group	15/06/17	4,325	USD	118.750	3,464,843.64	0.19
7.00	% CCO	15/01/19	1,600	USD	104.286	1,125,666.92	0.06
7.00	% CCO	15/01/19	12,675	USD	104.617	8,945,696.12	0.49
8.875	% Cedc Fin	01/12/16	13,200	EUR	95.193	12,565,476.00	0.69
6.625	% Celanese	15/10/18	6,575	USD	105.125	4,663,002.81	0.26
8.625	% Cequel Com	15/11/17	5,900	USD	106.822	4,251,837.20	0.24
6.875	% CF Industries Holdings	01/05/18	14,488	USD	112.250	10,971,315.36	0.61
7.125	% CF Industries Holdings	01/05/20	3,440	USD	114.125	2,648,519.31	0.15
7.25	% Chesapeake Energy Corp	15/12/18	1,000	USD	112.492	758,901.74	0.04
7.125	% Citizens Communications	15/03/19	11,000	USD	102.624	7,615,624.72	0.42
9.00	% Citizens Communications	15/08/31	6,150	USD	102.765	4,263,676.58	0.24
9.25	% Clear Channel Communications	15/12/17	9,875	USD	111.000	7,394,758.49	0.41
9.25	% Clear Channel Communications	15/12/17	17,264	USD	111.876	13,029,935.60	0.72
7.125	% Clearwater Paper	01/11/18	7,550	USD	104.500	5,322,640.74	0.29
9.00	% Coleman	15/02/18	6,525	USD	106.250	4,677,064.57	0.26
8.875	% Community Health Systems	15/07/15	17,525	USD	102.042	12,064,265.89	0.67
7.75	% Comstock Resources	01/04/19	7,575	USD	103.142	5,270,867.48	0.29
7.00	% Concho Resources	15/01/21	6,750	USD	105.750	4,815,573.99	0.27
8.625	% Concho Resources	01/10/17	9,738	USD	111.000	7,292,167.91	0.40
6.375	% Consol Energy	01/03/21	8,425	USD	100.000	5,683,735.00	0.31
8.00	% Consol Energy	01/04/17	11,025	USD	110.125	8,190,839.78	0.45
8.25	% Consol Energy	01/04/20	8,500	USD	111.000	6,365,108.57	0.35

SEB HighYield

Description	Maturity	Total holdings as at 30/04/11	Currency	Unit price*	Market value in EUR	% of net assets
Bonds indicated in 1,000 currency units						
7.125 % Continental Resources	01/04/21	2,125	USD	106.501	1,526,780.24	0.08
8.50 % Cooper-Standard Automoti	01/05/18	11,833	USD	108.000	8,621,494.02	0.48
7.125 % Copano Energy	01/04/21	9,200	USD	102.250	6,346,219.01	0.35
7.75 % Copano Energy	01/06/18	7,970	USD	106.315	5,716,323.21	0.32
7.25 % Covanta	01/12/20	5,200	USD	107.002	3,753,689.44	0.21
7.125 % Crown Castle International	01/11/19	3,650	USD	106.804	2,629,930.63	0.15
9.00 % Crown Castle International	15/01/15	2,450	USD	111.097	1,836,252.19	0.10
7.125 % Crown Holdings	15/08/18	5,150	EUR	104.159	5,364,188.50	0.30
8.875 % CRTX Energy	15/02/18	25,300	USD	109.750	18,732,207.58	1.04
8.625 % CSC HOLDings	15/02/19	400	USD	115.500	311,677.81	0.02
6.375 % Davita	01/11/18	7,025	USD	102.183	4,842,714.75	0.27
6.625 % Davita	01/11/20	3,650	USD	102.125	2,514,715.42	0.14
8.125 % Del Monte Corp, Foods	01/10/18	3,825	USD	108.295	2,794,497.70	0.15
7.625 % Del Monte Foods	15/02/19	10,825	USD	101.625	7,421,511.68	0.41
8.25 % Denbury Resources	15/02/20	7,070	USD	112.000	5,341,968.81	0.30
9.625 % DEVELOP DIV	15/03/16	1,000	USD	122.394	825,703.33	0.05
7.875 % Developers Diversified Realty	01/09/20	2,900	USD	116.189	2,273,143.86	0.13
7.125 % Dish Dbs Corp	01/02/16	6,225	USD	106.912	4,489,828.18	0.25
7.75 % Dish Dbs Corp	31/05/15	4,875	USD	109.095	3,587,925.18	0.20
7.875 % Dish Dbs Corp	01/09/19	11,900	USD	108.459	8,707,158.87	0.48
8.50 % Du Pont de Nemours	15/12/17	4,700	USD	110.503	3,503,772.00	0.19
7.00 % El Paso	15/06/17	6,850	USD	111.443	5,150,000.57	0.28
9.50 % Encore Acquisition	01/05/16	700	USD	112.750	532,449.59	0.03
8.125 % Equinix	01/03/18	11,500	USD	109.001	8,456,530.78	0.47
8.625 % Exide Technologies	01/02/18	17,050	USD	106.875	12,293,185.15	0.68
6.50 % Ferrellgas LP	01/05/21	6,275	USD	98.250	4,159,203.79	0.23
8.625 % Ferrellgas LP	15/06/20	3,804	USD	109.000	2,797,247.65	0.15
9.125 % Ferrellgas LP	01/10/17	3,425	USD	112.000	2,587,870.32	0.14
7.625 % Fidelity National Information Services	15/07/17	5,950	USD	109.500	4,395,365.51	0.24
7.875 % Fidelity National Information Services	15/07/20	2,670	USD	110.250	1,985,883.51	0.11
6.375 % FMG Resources	01/02/16	4,575	USD	101.500	3,132,716.19	0.17
6.875 % FMG Resources	01/02/18	9,375	USD	104.563	6,613,242.82	0.37
7.00 % FMG Resources	01/11/15	1,600	USD	104.083	1,123,478.97	0.06
6.625 % Ford Motor	15/08/17	18,200	USD	110.086	13,516,597.81	0.75
6.625 % Ford Motor	01/10/28	10,550	USD	100.500	7,152,904.60	0.40
7.25 % Forest Oil	15/06/19	10,150	USD	104.000	7,121,365.77	0.39
8.25 % Frontier Communications	15/04/17	12,842	USD	108.626	9,410,882.79	0.52
6.75 % FTI Consulting	01/10/20	4,944	USD	100.625	3,356,203.35	0.19
7.75 % FTI Consulting	01/10/16	4,650	USD	105.125	3,297,789.06	0.18
8.625 % GCI	15/11/19	3,027	USD	110.875	2,264,174.86	0.13
8.25 % Goodyear Tire & Rubber	15/08/20	9,700	USD	109.124	7,140,948.86	0.39
10.50 % Goodyear Tire & Rubber	15/05/16	6,550	USD	113.383	5,010,177.99	0.28
7.125 % Griffon	01/04/18	11,575	USD	102.750	8,023,553.29	0.44
9.25 % HCA	15/11/16	6,040	USD	107.304	4,372,368.55	0.24
7.625 % Headwaters	01/04/19	15,200	USD	101.125	10,369,696.22	0.57
7.25 % Healthsouth	01/10/18	11,600	USD	104.375	8,168,050.03	0.45
7.75 % Healthsouth	15/09/22	6,825	USD	105.500	4,857,569.54	0.27
9.50 % Helix Energy Solutions Group	15/01/16	4,975	USD	106.500	3,574,428.42	0.20
7.50 % Hertz	15/10/18	10,700	USD	104.375	7,534,322.01	0.42
7.625 % Hilcorp Energy	15/04/21	4,250	USD	104.750	3,003,356.41	0.17

SEB HighYield

Description	Maturity	Total holdings as at 30/04/11	Currency	Unit price*	Market value in EUR	% of net assets
Bonds indicated in 1,000 currency units						
7.75 % Hilcorp Energy	01/11/15	2,000	USD	103.500	1,396,478.51	0.08
8.00 % Hilcorp Energy	15/02/20	1,750	USD	107.750	1,272,094.10	0.07
6.25 % HRPT Properties Trust	15/12/16	1,275	USD	107.948	928,513.65	0.05
11.25 % HSN	01/08/16	4,385	USD	113.000	3,342,812.00	0.18
6.875 % Huntington Ingalls Ind	15/03/18	3,375	USD	105.125	2,393,556.57	0.13
7.125 % Huntington Ingalls Ind	15/03/21	3,325	USD	105.125	2,358,096.48	0.13
8.625 % Huntsman Adv Materials	15/03/21	6,925	USD	109.625	5,121,454.23	0.28
9.00 % Igate	01/05/16	6,200	USD	100.875	4,219,287.79	0.23
9.77 % Indiantown Cogeneration	15/12/20	7,075	USD	118.193	5,641,356.97	0.31
9.375 % Insight Midwest	15/07/18	4,600	USD	111.375	3,456,284.31	0.19
7.25 % Intelsat	01/04/19	10,500	USD	101.437	7,185,377.79	0.40
7.50 % Intelsat	01/04/21	5,125	USD	102.000	3,526,614.21	0.20
9.50 % Intelsat	15/06/16	8,700	USD	105.635	6,199,990.17	0.34
6.625 % International Lease Finance	15/11/13	3,600	USD	104.200	2,530,661.92	0.14
7.125 % International Lease Finance	01/09/18	3,450	USD	108.150	2,517,152.51	0.14
8.25 % International Lease Finance	15/12/20	650	USD	111.680	489,725.44	0.03
8.875 % International Lease Finance	01/09/17	1,275	USD	114.310	983,237.24	0.05
6.75 % Iron Mountain	15/10/11	4,950	EUR	98.500	4,875,750.00	0.27
7.75 % Jabil Circuit	15/07/16	500	USD	114.157	385,067.14	0.02
8.25 % Jabil Circuit	15/03/18	6,125	USD	114.394	4,726,865.56	0.26
7.50 % Jarden	15/01/20	3,575	EUR	104.637	3,740,772.75	0.21
8.25 % Jbs Finance	29/01/18	9,025	USD	103.737	6,316,039.05	0.35
11.625 % JBS USA	01/05/14	5,600	USD	116.500	4,401,268.50	0.24
7.95 % JC Penney	01/04/17	4,875	USD	111.938	3,681,425.99	0.20
8.25 % JMC Steel Group	15/03/18	13,850	USD	104.625	9,775,729.05	0.54
7.75 % Levi Strauss	15/05/18	9,450	EUR	99.813	9,432,328.50	0.52
6.625 % Limited Brands	01/04/21	3,950	USD	103.000	2,744,721.17	0.15
8.50 % Limited Brands	15/06/19	5,175	USD	115.325	4,026,222.10	0.22
10.00 % LVB Acquisition Merger	15/10/12	12,500	USD	110.680	9,333,468.69	0.52
11.00 % Lyondell Chemical	01/05/18	12,025	USD	112.875	9,156,863.91	0.51
7.45 % Macys	15/07/17	7,335	USD	113.340	5,608,506.63	0.31
8.50 % Manitowoc	01/11/20	20,050	USD	109.056	14,751,217.04	0.82
9.50 % MCJUNKIN RED MAN	15/12/16	20,725	USD	102.250	14,296,237.93	0.79
7.75 % Memc Electronic Materia	01/04/19	9,150	USD	101.375	6,257,716.34	0.35
6.625 % MetroPCS Communications	15/11/20	6,300	USD	100.233	4,260,054.84	0.24
9.00 % MGM Mirage	15/03/20	2,300	USD	111.442	1,729,181.75	0.10
11.125 % MGM Mirage	15/11/17	4,390	USD	116.084	3,437,959.81	0.19
9.125 % Mirant Mid Atlantic	30/06/17	6,216	USD	109.500	4,592,070.65	0.25
8.25 % Nai Enter Holdings	15/12/17	3,600	USD	103.875	2,522,768.78	0.14
8.25 % Navistar Intl	01/11/21	7,375	USD	111.750	5,559,983.05	0.31
9.00 % NBTY	01/10/18	16,000	USD	108.834	11,747,582.01	0.65
8.50 % New communication	15/04/20	7,475	USD	108.811	5,487,163.61	0.30
8.875 % Nexstar Finance	15/04/17	9,150	USD	109.500	6,759,259.57	0.37
7.375 % Nextel Communications	01/08/15	17,350	USD	100.877	11,807,434.60	0.65
11.75 % Norwegian Cruise	15/11/16	4,625	USD	117.250	3,658,377.35	0.20
7.375 % NRG Energy	01/02/16	6,100	USD	103.878	4,274,815.01	0.24
7.375 % NRG Energy	15/01/17	1,030	USD	104.690	727,455.34	0.04
7.625 % NRG Energy	15/01/18	9,100	USD	104.891	6,439,372.22	0.36
8.25 % NRG Energy	01/09/20	5,625	USD	105.750	4,012,978.32	0.22
8.50 % NRG Energy	15/06/14	725	USD	106.815	522,437.28	0.03

SEB HighYield

Description	Maturity	Total holdings as at 30/04/11	Currency	Unit price*	Market value in EUR	% of net assets
Bonds indicated in 1,000 currency units						
6.875 % NRGY	01/08/21	3,725	USD	105.375	2,648,059.72	0.15
7.00 % NRGY	01/10/18	3,550	USD	105.000	2,514,673.26	0.14
8.75 % NRGY	01/03/13	4,299	USD	108.750	3,153,992.25	0.17
7.75 % NSG Holdings	15/12/25	4,324	USD	100.500	2,931,673.88	0.16
6.75 % Omega Healthcare Investors	15/10/22	1,675	USD	102.000	1,152,600.74	0.06
8.25 % Oshkosh Corp	01/03/17	375	USD	112.065	283,508.66	0.02
8.50 % Oshkosh Corp	01/03/20	2,925	USD	112.000	2,210,079.03	0.12
8.25 % Penn Virginia	15/04/18	7,175	USD	107.500	5,203,484.69	0.29
7.375 % Phillips-Van Heusen	15/05/20	7,975	USD	106.834	5,747,832.35	0.32
9.00 % Pinafore	01/10/14	13,925	USD	109.125	10,251,404.54	0.56
7.75 % Polymer Group	01/02/19	10,725	USD	103.875	7,515,748.68	0.42
7.375 % Polyone Corp	15/09/20	6,800	USD	106.500	4,885,650.90	0.27
7.50 % Polypore International	15/11/17	5,825	USD	104.500	4,106,540.70	0.23
7.625 % ProLogis	23/10/14	13,925	EUR	105.621	14,707,724.25	0.81
8.25 % Quicksilver	01/08/15	9,025	USD	105.784	6,440,670.88	0.36
9.125 % Quicksilver	15/08/14	14,550	USD	110.251	10,822,047.66	0.60
11.75 % Quicksilver	01/07/13	3,275	USD	117.500	2,596,050.17	0.14
7.50 % QVC	01/10/19	550	USD	105.930	393,047.98	0.02
7.125 % Qwest Corporation	01/04/18	4,425	USD	108.917	3,251,430.32	0.18
7.20 % Qwest Corporation	10/11/26	2,000	USD	100.619	1,357,606.48	0.08
9.125 % Regal Entertainment Group	15/08/18	9,875	USD	107.625	7,169,917.86	0.40
6.875 % Regency Energy	01/12/18	6,650	USD	106.750	4,789,094.87	0.26
9.50 % Reliance Intermediate HO	15/12/19	4,965	USD	110.000	3,684,476.99	0.20
6.625 % Rent-A-Center	15/11/20	4,525	USD	99.250	3,029,793.36	0.17
7.125 % Reynolds American	15/04/19	11,050	USD	104.438	7,785,468.21	0.43
7.625 % Rockwood Specialties	15/11/14	4,150	EUR	102.625	4,258,937.50	0.24
5.625 % Royal Caribbean Cruises	27/01/14	7,350	EUR	100.455	7,383,442.50	0.41
8.125 % Sabra Health Capital	01/11/18	7,450	USD	106.884	5,371,951.34	0.30
7.50 % Sandridge Energy	15/03/21	8,550	USD	105.617	6,092,055.53	0.34
7.875 % Scientific Games International	15/06/16	1,794	USD	105.750	1,279,872.55	0.07
8.125 % Scientific Games International	15/09/18	7,900	USD	105.000	5,596,033.45	0.31
6.625 % Sears	15/10/18	12,250	USD	97.945	8,094,355.43	0.45
7.625 % Select Medical	01/02/15	16,600	USD	103.000	11,534,777.57	0.64
6.375 % SESI LLC	01/05/19	7,525	USD	100.625	5,108,298.99	0.28
8.375 % Sinclair	15/10/18	9,325	USD	108.494	6,825,236.00	0.38
9.25 % Sinclair	01/11/17	6,195	USD	112.120	4,685,849.23	0.26
10.00 % Smithfield Foods	15/07/14	2,109	USD	118.500	1,686,004.93	0.09
7.875 % Solutia	15/03/20	3,950	USD	110.500	2,944,579.50	0.16
8.75 % Solutia	01/11/17	10,125	USD	110.698	7,561,339.15	0.42
6.90 % Sprint	01/05/19	14,900	USD	104.519	10,506,194.24	0.58
8.375 % Sprint	15/08/17	2,075	USD	113.072	1,582,840.25	0.09
6.875 % Sprint Capital	15/11/28	5,775	USD	95.273	3,711,810.03	0.21
10.875 % Terex Corp	01/06/16	5,775	USD	116.891	4,554,041.39	0.25
9.25 % Texas Industries	15/08/20	11,375	USD	107.500	8,249,426.95	0.46
10.125 % Tops Markets	15/10/15	2,550	USD	108.500	1,866,525.08	0.10
8.50 % Toys R US Property	01/12/17	14,068	USD	108.094	10,258,830.62	0.57
10.75 % Toys R US Property	15/07/13	9,475	USD	113.667	7,265,701.10	0.40
10.50 % United Refining	28/02/18	850	USD	101.375	581,317.91	0.03
7.375 % United States Steel	01/04/20	11,975	USD	106.084	8,570,167.70	0.47
8.50 % Universal Hospital	01/06/15	7,445	USD	104.500	5,248,617.25	0.29

SEB HighYield

Description	Maturity	Total holdings as at 30/04/11	Currency	Unit price*	Market value in EUR	% of net assets
Bonds indicated in 1,000 currency units						
7.875 % Univision Communications	01/11/20	5,300	USD	106.451	3,806,181.78	0.21
6.75 % Valeant Pharmaceuticals International	01/10/14	5,925	USD	99.375	3,972,184.46	0.22
7.75 % Vanguard Health	01/02/19	4,175	USD	104.500	2,943,314.58	0.16
8.00 % Vanguard Health	01/02/18	5,575	USD	103.375	3,887,982.54	0.22
8.00 % Vanguard Health	01/02/18	2,175	USD	104.750	1,537,011.81	0.09
9.5 % Vedanta Resources	18/07/18	6,925	USD	110.875	5,179,851.65	0.29
7.00 % Virgin Media	15/01/18	3,625	GBP	107.767	4,387,263.39	0.24
9.50 % Virgin Media	15/08/13	5,300	USD	114.400	4,090,400.24	0.23
6.40 % Vulcan Materials	30/11/17	5,925	USD	102.562	4,099,574.16	0.23
7.00 % Vulcan Materials	15/06/18	5,873	USD	104.651	4,146,362.75	0.23
11.25 % Western Refining	15/06/17	6,400	USD	113.250	4,889,698.67	0.27
7.75 % Windstream	15/10/20	1,575	USD	105.500	1,120,977.58	0.06
7.75 % Windstream	15/10/20	5,500	USD	106.000	3,933,077.15	0.22
7.75 % Windstream	01/10/21	3,225	USD	104.625	2,276,297.92	0.13
7.875 % Windstream	01/11/17	6,500	USD	108.055	4,738,295.43	0.26
8.625 % Windstream	01/08/16	8,175	USD	105.994	5,845,651.96	0.32
7.75 % Wynn Las Vegas	15/08/20	3,275	USD	109.666	2,422,965.43	0.13
7.875 % Wynn Las Vegas	01/11/17	5,750	USD	109.432	4,244,984.34	0.23
7.625 % Xm Satellite Radio	01/11/18	21,925	USD	106.715	15,784,432.87	0.87
8.50 % Yankee Acquisition	15/02/15	5,700	USD	103.845	3,993,230.30	0.22
11.375 % Yonkers Racing	15/07/13	3,374	USD	110.000	2,503,811.76	0.14
Total United States of America					1,180,216,513.28	65.27
Total bonds			EUR		1,646,255,382.19	91.04
Total securities officially listed or traded on another regulated market			EUR		1,646,255,382.19	91.04
Total portfolio			EUR		1,646,255,382.19	91.04
Forward foreign exchange contracts						
purchased forward foreign exchange contracts						
EUR	20/06/11	614,718,312			613,139,207.00	33.91
EUR	18/08/11	702,566,348			698,538,690.00	38.63
NOK	20/06/11	236,631,000			30,197,454.76	1.67
NOK	18/08/11	238,716,159			30,297,204.00	1.68
SEK	20/06/11	7,325,802,000			817,347,709.19	45.20
SEK	18/08/11	7,452,489,723			827,447,244.91	45.76
sold forward foreign exchange contracts						
EUR	20/06/11	-30,000,000			-29,922,935.00	-1.65
EUR	18/08/11	-30,210,000			-30,036,813.00	-1.66
EUR	20/06/11	-810,000,000			-807,919,249.00	-44.68
EUR	18/08/11	-822,825,000			-818,107,926.00	-45.24
GBP	18/08/11	-37,000,000			-41,382,856.05	-2.29
USD	20/06/11	-880,000,000			-593,189,629.05	-32.81
USD	18/08/11	-945,000,000			-636,144,661.75	-35.18
Total forward foreign exchange contracts (unrealised gain / loss)					60,263,440.01	3.34

SEB HighYield

Description	Maturity	Total holdings as at 30/04/11	Currency	Unit price*	Market value in EUR	% of net assets
Cash at bank						
Cash at bank					65,176,476.84	3.60
Total cash at bank					65,176,476.84	3.60
Other assets						
Interest receivable on securities					34,826,703.08	1.93
Interest receivable on banks					11,411.25	0.00
Receivables on subscriptions					4,937,235.92	0.27
Receivables on sale of securities					12,644,435.37	0.70
Total other assets					52,419,785.62	2.90
Other liabilities						
Management fee, custody fee, taxe d'abonnement					-1,694,780.17	-0.09
Performance fee					-3,169.51	0.00
Payables on sales of securities					-10,408,562.70	-0.58
Payables on redemptions					-3,770,234.87	-0.21
Other liabilities					-11,311.84	0.00
Total other liabilities					-15,888,059.09	-0.88
Total net assets as at April 30, 2011			EUR		1,808,227,025.57	100.00

* Bond prices expressed in percent

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

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

Statement of Net Assets as at April 30, 2011

SEB HighYield

EUR

Assets	
Portfolio at cost	1,002,688,319.64
Unrealised appreciation / depreciation	643,567,062.55
Portfolio at market value (note 1)	1,646,255,382.19
Unrealised appreciation / depreciation on forward foreign exchange transactions	60,263,440.01
Cash at bank	65,176,476.84
Interest receivable	34,838,114.33
Other assets	17,581,671.29
Total assets	1,824,115,084.66
Liabilities	
Other liabilities	-15,888,059.09
Total liabilities	-15,888,059.09
Total net assets as at April 30, 2011	1,808,227,025.57
"C (H-SEK)" units outstanding as at April 30, 2011	109,052,562.2330
"C (H-NOK)" units outstanding as at April 30, 2011	3,693,423.8040
"D" (EUR) units outstanding as at April 30, 2011	2,055,350.5430
"C (EUR)" units outstanding as at April 30, 2011	28,555.5940
Net Asset Value per "C (H-SEK)" unit as at April 30, 2011	136.39
Net Asset Value per "C (H-NOK)" unit as at April 30, 2011	129.96
Net Asset Value per "D" (EUR) unit as at April 30, 2011	37.71
Net Asset Value per "C" (EUR) unit as at April 30, 2011	114.56

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

Statistical Information as at April 30, 2011

SEB HighYield

EUR

Number of "C (H-SEK)" units outstanding

as at April 30, 2011	109,052,562.2330
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 April 30, 2011	3,693,423.8040
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 April 30, 2011	2,055,350.5430
as at October 31, 2010	2,006,221.6870
as at October 31, 2009	2,104,224.7130

Number of "C (EUR)" units outstanding

as at April 30, 2011	28,555.5940
as at October 31, 2010	4,776.4660

Total net assets

as at April 30, 2011	1,808,227,025.57	(EUR)
as at October 31, 2010	1,181,086,809.23	(EUR)
as at October 31, 2009	241,193,609.25	(EUR)

Net Asset Value per "C (H-SEK)" unit

as at April 30, 2011	136.39	(SEK)
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 April 30, 2011	129.96	(NOK)
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 April 30, 2011	37.71	(EUR)
as at October 31, 2010	38.18	(EUR)
as at October 31, 2009	34.54	(EUR)

Net Asset Value per "C (EUR)" unit

as at April 30, 2011	114.56	(EUR)
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 April 30, 2011	4.5 (SEK)
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 April 30, 2011	4.7 (NOK)
as at October 31, 2010	15.8 (NOK)
as at October 31, 2009	7.2 (NOK) **)

Performance in % per "D (EUR)" unit ***)**

as at April 30, 2011	4.1 (EUR)
as at October 31, 2010	13.0 (EUR)
as at October 31, 2009	23.1 (EUR)

Performance in % per "C (EUR)" unit ***)**

as at April 30, 2011	4.2 (EUR)
as at October 31, 2010	9.9 (EUR) ***)

*) 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.)

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	-
30/04/2011	1,665.9	-C-	SEK	140.48	136.39	136.4	-
	61.5	-C-	NOK	133.86	129.96	130.0	-
	77.5	-D-	EUR	38.84	37.71	37.7	-
	3.2	-C-	EUR	118.00	114.56	114.6	-

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

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

Notes to the Semi-Annual Report as at April 30, 2011

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 April 30, 2011 the daily rates of these securities are translated using the following exchange rates:

1 GBP	=	1.123052 EUR	1 SEK	=	0.112007 EUR
1 NOK	=	0.128166 EUR	1 USD	=	0.674627 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 3,169.51 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 - Subsequent events

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

The Management Company will delegate the Central Administration, including the administrative, registrar, paying and transfer agent functions - under its continued responsibility and control - at its own expenses to The Bank of New York Mellon (Luxembourg) S.A., 2-4, rue Eugene 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.

Information on the precise Transfer Date of the Fund within 2011 will be available on the SEB internet.

Notes on the Taxation of Interim Profits in the Federal Republic of Germany

In the Federal Republic of Germany, following the entry into force of the "Tax Abuse and Technical Corrections Act" on January 1, 1994 so-called interim profits are added to taxable capital income and subject to capital gains tax (interest discount tax). Interim profits comprise the interest and interest claims, contained in the redemption price and paid in favour of the German investor on the sale of unit certificates, that have accrued during the current financial year of the Fund, plus any income from the previous financial year that has not yet been paid out.

In the Federal Republic of Germany, these interim profits are considered for tax purposes to have been received by the German investor on the sale or redemption of Fund units, and are thus subject to interest discount tax. For German investors, this payment is merely an advance tax payment which can be offset against the investor's final income tax liability.

Every day that the stock exchange is open, SEB Asset Management S.A. publishes the level of the interim profits and the associated redemption prices for each Fund managed for it in the Federal Republic of Germany.

On the purchase of Fund units, the paid interim profit is placed in the accrued interest pot of the credit institution holding the securities account. On the sale of the Fund units, interest discount tax is levied on the interim profit contained in the redemption price at a rate of 30% and forwarded anonymously to the tax office. If an accrued interest pot is in place, no interest discount tax is withheld up to this amount. As long as an exemption application is presented on time, no interest discount tax is withheld up to the amount of the exemption. If a valid exemption certificate is presented, no tax will be deducted in this case, either.

Where interest discount tax has been deducted from interim profits of a German investor in the Federal Republic of Germany, the investor may recoup or offset the tax already paid when submitting an income tax assessment. The investor may treat the paid interim profits as negative income from capital assets in the income tax declaration.

With the entry into force of the new investment tax laws, the concept of interim profits was abolished from January 1, 2004. During 2004, the sale of Fund units during the year was no longer liable to interest discount tax.

With effect from January 1, 2005 the government reintroduced the taxation of interim profits. The legislative framework that was applicable until 2003 has been restored. However, for 2005 it should be noted that the calculation of the interim profit on January 1, 2005 starts at a value of EUR 0.

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 was 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).

