

Semi-Annual Report

SEB Fund 4

Status: June 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 sales prospectus with its terms of contract.

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Organisation

Promoter: Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
S-106 40 Stockholm

Management Company: SEB Asset Management S.A.
6a, Circuit de la Foire Internationale
L-1347 Luxembourg

Board of Directors of the Management Company:

Chairperson

Kjell Norling
Global Head of International Sales
SEB Wealth Management
Stockholm

Members

Rudolf Kömen
Head of SEB Asset Management S.A.
Luxembourg

Barbro Lilieholm (resigned on June 1, 2011)
Senior Legal Advisor
SEB Wealth Management
Stockholm

Alexander Klein (appointed on June 1, 2011)
Managing Director
SEB Investment GmbH
Frankfurt

Marie Winberg
Global Head of Product Management
SEB Wealth Management
Stockholm

Peter Kubicki (appointed on June 1, 2011)
Managing Director
Skandinaviska Enskilda Banken S.A.
Stockholm

Management: Rudolf Kömen, Luxembourg
Matthias Müller, Luxembourg

Investment Manager:	SEB Investment Management AB Sveavägen 8 S-106 40 Stockholm
Custodian Bank:	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg
Central Administration (including Administrative, Registrar and Transfer Agent and Paying Agent):	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg As from May 16, 2011, the function of Registrar, Transfer and Paying Agent has been delegated to The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert, L-2453 Luxembourg
Auditor of the Fund and the Management Company:	PricewaterhouseCoopers S.à r.l. 400, Route d'Esch L-1471 Luxembourg
Distributor in Luxembourg:	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg
Distributor and Principal paying Agent in Sweden:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 S-106 40 Stockholm

General Information

SEB Fund 4 (hereafter the “Fund”) is an Undertaking for Collective Investment in Transferable Securities (“UCITS”), set up as a mutual investment fund (“Fonds Commun de Placement”) governed by part I of the Luxembourg Law on Undertakings for Collective Investment (the “Law”) of December 20, 2002. The Fund, which was set up on September 21, 1987 for an undetermined duration, is managed by SEB Asset Management S.A. (the “Management Company”) acting also as Central Administration. The current Management Regulations lastly modified with effect from December 10, 2010 have been deposited with the Luxembourg Trade Register and the relating notice has been published in the Mémorial C, “Recueil des Sociétés et Associations” (hereafter “Mémorial C”) with regards to the management regulations (General Section) on January 7, 2011 and with regards to the management regulations (Special Section) on December 30, 2010.

The Management Company is governed by Chapter 13 of the Law and was established on July 15, 1988 with subsequent publication in the Mémorial C, taking place on August 16, 1988. The Articles of incorporation were amended for the last time on December 2, 2005 with subsequent publication on December 13, 2005 in the Mémorial C.

The Management Company has delegated the Central Administration under its continued responsibility and control - at its own expenses to Skandinaviska Enskilda Banken S.A., a bank incorporated as a “Société Anonyme” 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 “Administration Agent”)

In the capacity of Administration Agent, it will carry out certain administrative duties related to the administration of the Fund, including the calculation of the net asset value of the unit and the provision of accounting services to the Fund.

The Management Company has delegated the Registrar 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 Eugène Ruppert, L-2453 Luxembourg since May 16, 2011. This company was incorporated in Luxembourg as a “société anonyme” on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies’ Register under Corporate Identity Number B 67654. (the “Registrar and Transfer Agent”).

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

The main objective of the Fund is to gain the greatest possible return observing a well balanced risk level. The Fund has long term investment horizons and therefore purchase of units in the Fund should be regarded as a medium to long term investment. In order to achieve its main objective, the Fund's portfolio will be focused on gaining return from fixed interest securities.

At present, three Sub-Funds are at the Unitholders’ disposal:

- SEB Fund 4 - SEB Short Bond Fund EUR
- SEB Fund 4 - SEB Short Bond Fund SEK
- SEB Fund 4 - SEB Short Bond Fund USD

For each Sub-Fund, the Management Company may decide to issue Capitalisation units (“C” units) and Distribution units (“D” units).

The “D” units may pay a dividend. The “C” units will capitalise income, with the result that their value will become greater than that of “D” units, in the proportion of the dividends paid to the “D” units. The “HNWC” units and “HNWD” units are hedged against fluctuations of the reference currency of the Sub-Fund.

Following unit classes are currently offered for the three Sub-Funds:

- SEB Fund 4 - SEB Short Bond Fund EUR
 - Capitalisation units quoted in EUR (“C units”) LU0088160774
 - Distribution units quoted in EUR (“D units”) LU0397075192

- SEB Fund 4 - SEB Short Bond Fund SEK (note 5)
 - Capitalisation units quoted in SEK (“C units”) LU0037255535
 - Capitalisation units quoted in SEK (“HNWC units”) LU0455700707
 - Distribution units quoted in SEK (“HNWD units”) LU0455700889

- SEB Fund 4 - SEB Short Bond Fund USD
 - Capitalisation units quoted in USD (“C units”) LU0011924932

The Net Asset Value per unit as well as the issue and redemption prices, which are computed daily on bank business days in Luxembourg and in Sweden, can be obtained from the registered offices of the Management Company, the Custodian Bank and the Paying Agents.

In addition, The Net Asset Value is published on our website www.sebgroup.lu under the rubric Asset Management. For Sub-Funds registered in other countries, the publication media might differ according to the regulatory requirements.

Financial reports of the Fund are published annually and semi-annually. These reports, as well as the sales prospectus, the management regulations and all information concerning the Fund are available for the Unitholders at the registered offices of the Management Company, the Custodian Bank or every Paying Agent.

Management Report

Dear Unitholders,

With this report, we want to give you an overview of the general economic environment, the development of the most important capital markets, our investment policy and the performance of our mutual fund SEB Fund 4 with its Sub-Funds:

- SEB Fund 4 - SEB Short Bond Fund EUR
- SEB Fund 4 - SEB Short Bond Fund SEK
- SEB Fund 4 - SEB Short Bond Fund USD

This annual report covers the year from January 1, 2011 to June 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

Although the global economy returned to somewhat stronger growth at the beginning of 2011, it has recently shown renewed signs of weakening. At the moment, economic activity is coming under pressure from elevated commodity prices caused by structural and political factors, as well as higher inflation. These issues are compounded by the debt crisis in the European Monetary Union (EMU) and the after-effects of the natural disasters in Japan.

Led by China, the emerging markets recorded the strongest – though slightly easing – growth. 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. The upswing in the US is proceeding in fits and starts, with the recovery on the labour market in particular proving to be painfully slow. Japan, which was plunged into a brief but severe recession by the natural disasters, is on the path to recovery.

Commodity Prices Cast a Shadow Over the 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 in the euro zone was the source of ongoing turbulence. Following the financial assistance provided to Greece by the European Union (EU) and the International Monetary Fund (IMF) in spring 2010, first Ireland and then, in spring 2011, Portugal sought bailouts from the newly created rescue facility. However, policymakers have still not succeeded in persuading the markets that the solutions and consolidation measures they have implemented to date will have the desired effect. Furthermore, attention has increasingly focused on financial difficulties in the US as well of late.

Monetary Policy

Central banks in many countries have reacted to the ongoing recovery and greater price pressure with (further) monetary policy tightening. The European Central Bank (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. There was further monetary policy easing in the US and Japan, though for differing reasons. In the US, fears of a double dip prompted this further loosening in November 2010, while in Japan the ECB was responding to the earthquake of March 2011. With key rates already at “zero” in both countries, the economy was supplied with liquidity directly.

Bond Markets Mixed

During the reporting period, the trend in bond market rates was a varied one. Movements in Bund yields were largely favourable. The flight to quality triggered by the debt crisis in the EMU had a favourable impact. However, short-dated bonds were adversely affected by the ECB's change of course. Yield spreads between Germany and other EMU countries continued to widen. Even supposedly first-rate borrower countries within the EMU have recently been affected by this trend, though only to a relatively moderate degree. However, the effect in the crisis-hit countries was so pronounced that it resulted in an overall rise in rates. Capital market rates in the US, the UK and Japan trended favourably against the backdrop of expansionary monetary policy and concerns over the economy.

Equity Markets – Upswing Stifled

Equity markets also turned in a mixed performance in the reporting period. Initially, they maintained their uptrend on the back of positive economic and corporate news. The correction that followed in March 2011 in the wake of the natural disasters in Japan was made up again on many markets. Recently, the prospect of another economic dip conspired with the debt crises in Europe and the US to stifle activity. During the reporting period, the US and Germany posted the best performance among the leading equity markets. While the UK recorded modest gains, the Japanese stock market was down, as were those of some EMU periphery nations.

Currency Markets

The euro appreciated slightly against the major currencies during the reporting period. The single currency posted its largest gains against the US dollar. The expectation of rate increases by the ECB was initially supportive before the debt crisis started to weigh on the euro again in spring 2011. The Japanese yen reached new historical highs against the US dollar after the earthquake in March 2011, leading to international intervention in favour of the yen.

Economic Recovery despite Headwinds

The global economic recovery will continue. However, growth will be slowed this year by the recent rise in commodity prices and inflation, monetary tightening in the high-growth countries and the natural disasters in Japan. Nonetheless, depending on the recovery in the labour markets and capital investment, the upturn is assuming self-supporting qualities. However, “residual risks” remain in the US. The emerging and developing countries will continue to show higher growth rates than most industrialised countries. 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 somewhat following 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 primarily concerns those growth nations whose production capacities are increasingly approaching exhaustion. Inflationary pressure remains low in many industrialised countries in view of unutilised capacity and high unemployment. The passing on of higher commodity prices, possibly reinforced by currency depreciation, also poses upside risks. Additionally, empty public coffers are also driving governments to push up prices.

Outlook for Monetary Policy and the Financial Markets

In principle, the sustained upturn has made the risk/return relationship on the bond markets less attractive. Additional monetary tightening will be the main driver of a further rise in yields for first-rate issuers. More moderate economic growth and inflation should prompt only a temporary delay in this regard. On the whole, the ECB rather than the US will take the lead. Until a solution is found that is also acceptable to the markets, the debt crisis will be a cause of volatility, and investors will continue to differentiate according to creditworthiness and issuer risk.

The outlook for the equity markets remains positive on the whole. Companies are in good financial shape, and the continued upturn is prompting positive earnings forecasts. The fundamental valuation of equity markets does not appear excessive. 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, July 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 June 30, 2011

SEB Fund 4 - SEB Short Bond Fund EUR

Security denomination	Maturity	Total holdings as at 30/06/11	Currency	Unit * price/ yield	Market value in EUR	% of net assets
Bonds indicated in 1,000 currency units						
Transferable securities admitted to an official stock exchange						
Bonds						
Belgium						
0.00 % Belgium T-Bill	14/07/11	9,000	EUR	99.970	8,997,300.00	14.24
0.00 % Belgium T-Bill	15/09/11	1,000	EUR	99.740	997,400.00	1.58
Total Belgium					9,994,700.00	15.82
France						
0.00 % France BTF T-Bill	28/07/11	10,000	EUR	99.920	9,992,000.00	15.81
0.00 % France BTF T-Bill	01/09/11	13,000	EUR	99.810	12,975,300.00	20.53
Total France					22,967,300.00	36.34
Germany						
0.00 % German T-Bill	10/08/11	9,000	EUR	99.890	8,990,100.00	14.23
Total Germany					8,990,100.00	14.23
Netherlands						
0.00 % Dutch Treasury T-Bill	29/07/11	10,000	EUR	99.940	9,994,000.00	15.82
Total Netherlands					9,994,000.00	15.82
Spain						
0.00 % Spain T-Bill	22/07/11	5,000	EUR	99.920	4,995,750.00	7.91
0.00 % Spain T-Bill	19/08/11	2,000	EUR	99.800	1,996,000.00	3.16
0.00 % Spain T-Bill	23/09/11	1,500	EUR	99.610	1,494,225.00	2.36
Total Spain					8,485,975.00	13.43
Total bonds			EUR		60,432,075.00	95.64
Total transferable securities admitted to an official stock exchange			EUR		60,432,075.00	95.64

SEB Fund 4 - SEB Short Bond Fund EUR

Security denomination	Maturity	Total holdings as at 30/06/11	Currency	Unit * price/ yield	Market value in EUR	% of net assets
Bonds indicated in 1,000 currency units						
Other transferable securities						
Bonds						
United Kingdom						
0.00 % Sigma Finance FRN	30/03/12	800	EUR	0.000	0.80	0.00
Total United Kingdom					0.80	0.00
Total bonds			EUR		0.80	0.00
Total other transferable securities			EUR		0.80	0.00
Total portfolio			EUR		60,432,075.80	95.64
Other assets						
Interest receivable on banks					1,173.51	0.00
Receivables on sales of securities					17,500,000.00	27.69
Time deposit					9,900,000.00	15.67
Receivables on subscriptions					320.35	0.00
Total other assets					27,401,493.86	43.36
Other liabilities						
Management fee, taxe d'abonnement					-33,372.92	-0.05
Bank overdraft					-17,472,398.39	-27.65
Payables on purchases of securities					-6,987,028.00	-11.06
Payables on redemptions					-149,023.95	-0.24
Total other liabilities					-24,641,823.26	-39.00
Total net assets as at June 30, 2011			EUR		63,191,746.40	100.00

* Bond prices expressed in percent.

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

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

Schedule of Investments

As at June 30, 2011

SEB Fund 4 - SEB Short Bond Fund SEK

Security denomination	Maturity	Total holdings as at 30/06/2011	Currency	Unit * price/ yield	Market value in SEK	% of net assets
Bonds indicated in 1,000 currency units						
Transferable securities admitted to an official stock exchange						
Bonds						
Finland						
2.393 % Fingrid FRN	03/04/12	50,000	SEK	99.720	49,859,000.00	0.45
2.608 % Fortum FRN	21/05/12	170,000	SEK	99.870	169,779,000.00	1.52
Total Finland					219,638,000.00	1.97
Germany						
2.960 % Volkswagen FRN	28/11/11	63,000	SEK	100.130	63,083,160.00	0.57
Total Germany					63,083,160.00	0.57
Sweden						
5.155 % Assa Abloy	04/05/12	50,000	SEK	101.940	50,971,500.00	0.46
1.882 % Handelsbanken FRN	18/07/11	1,000	SEK	100.020	9,154,501.00	0.08
2.748 % Handelsbanken FRN	15/12/11	105,000	SEK	100.120	105,124,950.00	0.94
2.733 % Handelsbanken FRN	23/01/12	105,000	SEK	100.130	105,136,500.00	0.94
2.945 % Handelsbanken FRN	10/01/13	100,000	SEK	100.311	100,311,000.00	0.90
3.24 % Landshypotek FRN	11/06/12	175,000	SEK	100.250	175,434,000.00	1.56
3.15 % Länsförsäkringar Bank FRN	04/06/12	145,000	SEK	100.350	145,506,050.00	1.30
2.67 % Länsförsäkringar Hypotek FRN	09/09/11	150,000	SEK	100.060	150,096,000.00	1.34
3.75 % Nordea Bank FRN	24/04/12	170,000	SEK	100.890	171,513,000.00	1.54
2.843 % Nordea FRN	04/04/13	290,000	SEK	99.960	289,889,800.00	2.60
2.89 % SBAB FRN	09/03/12	140,000	SEK	100.200	140,280,000.00	1.26
2.97 % SBAB FRN	29/10/12	104,000	SEK	100.140	104,149,760.00	0.93
2.85 % Scania FRN	18/08/11	100,000	SEK	100.040	100,043,000.00	0.90
3.153 % Scania FRN	25/03/13	95,000	SEK	100.160	95,147,250.00	0.85
3.658 % SEB FRN	26/08/11	100,000	SEK	100.190	100,192,000.00	0.90
2.67 % SEB FRN	11/11/11	340,000	SEK	100.100	340,326,400.00	3.05
2.83 % SEB FRN	25/04/12	250,000	SEK	100.300	250,737,500.00	2.25
3.166 % SEB FRN	17/09/13	100,000	SEK	100.140	100,138,000.00	0.90
2.958 % Securitas FRN	19/11/12	100,000	SEK	99.990	99,991,000.00	0.90
6.00 % Stadshypotek 1572	21/03/12	1,550,000	SEK	2.720	1,584,952,500.00	14.20
2.63 % Stadshypotek FRN	05/12/11	400,000	SEK	100.070	400,296,860.00	3.59
2.683 % Stadshypotek FRN	03/08/12	250,000	SEK	100.240	250,602,500.00	2.25
2.70 % Swedbank Hypotek	05/12/11	2,350,000	SEK	2.540	2,351,104,500.00	21.06
2.81 % Swedbank Hypotek FRN	10/05/12	150,000	SEK	100.260	150,396,000.00	1.35
2.903 % TeliaSonera FRN	17/09/12	175,000	SEK	99.920	174,868,750.00	1.57
2.878 % Vattenfall FRN	25/02/13	98,000	SEK	99.990	97,987,260.00	0.88
3.953 % Vattenfall FRN	18/03/13	100,000	SEK	101.760	101,760,000.00	0.91
Total Sweden					7,746,110,581.00	69.41
Total bonds			SEK		8,028,831,741.00	71.95
Total transferable securities admitted to an official stock exchange			SEK		8,028,831,741.00	71.95

SEB Fund 4 - SEB Short Bond Fund SEK

Security denomination	Maturity	Total holdings as at 30/06/2011	Currency	Unit * price/ yield	Market value in SEK	% of net assets
Bonds indicated in 1,000 currency units						
Eligible Money Market instruments other than those dealt in on a regulated market						
Bonds						
Danemark						
0.00 % FC Energinet	16/09/11	75,000	SEK	2.300	74,647,085.00	0.67
Total Danemark					74,647,085.00	0.67
Sweden						
0.00 % FC Assa Abloy	29/08/11	70,000	SEK	2.550	69,723,430.00	0.62
0.00 % FC Assa Abloy	19/12/11	70,000	SEK	2.720	69,122,604.00	0.62
0.00 % FC Framtiden	25/08/11	100,000	SEK	2.350	99,661,704.00	0.89
0.00 % FC Förvaltaren	09/09/11	190,000	EUR	2.350	189,172,632.00	1.70
0.00 % FC Kommuninvest	21/09/11	300,000	SEK	2.150	298,591,230.00	2.68
0.00 % FC Lunds Energi	19/09/11	129,000	SEK	2.450	128,327,528.00	1.15
0.00 % FC Lunds Energi	23/09/11	70,000	SEK	2.450	69,616,240.00	0.62
0.00 % FC Sandvik	23/09/11	100,000	SEK	2.600	99,418,402.00	0.89
0.00 % FC SCA	30/09/11	200,000	SEK	2.550	198,761,056.00	1.78
0.00 % FC Securitas	01/09/11	100,000	SEK	2.700	99,559,449.00	0.89
0.00 % FC Stångåstaden	22/09/11	100,000	SEK	2.400	99,469,496.00	0.89
0.00 % FC Tekniska Verken	10/08/11	70,000	SEK	2.350	69,831,338.00	0.63
0.00 % FC Tekniska Verken	15/08/11	90,000	SEK	2.400	89,748,704.00	0.80
0.00 % FC Uppsala Hem	07/09/11	70,000	SEK	2.400	69,697,975.00	0.62
0.00 % FC Uppsala Hem	19/10/11	98,000	SEK	2.500	97,277,176.00	0.87
0.00 % FC Volkswagen	14/07/11	100,000	SEK	2.650	99,926,443.00	0.90
0.00 % FC Volkswagen	13/09/11	100,000	SEK	2.700	99,470,321.00	0.89
0.00 % Swedish T-Bill	21/09/11	600,000	SEK	1.800	597,639,325.00	5.36
0.00 % Swedish T-Bill	21/12/11	200,000	SEK	1.870	198,249,348.00	1.78
Total Sweden					2,743,264,401.00	24.58
Total bonds			SEK		2,817,911,486.00	0.89
Total eligible Money Market instruments other than those dealt in on a regulated market			SEK		2,817,911,486.00	25.25
Total portfolio			SEK		10,846,743,227.00	97.20
Forward foreign exchange contracts						
purchased forward exchange contracts						
SEK	18/07/11	9,323,200.00		1.200	-9,147,453.23	-0.08
sold forward foreign exchange contracts						
EUR	18/07/11	-1,000,000.00		2.080	9,313,505.00	0.08
Total forward foreign exchange contracts (total unrealised result)					166,051.77	0.00

SEB Fund 4 - SEB Short Bond Fund SEK

Security denomination	Maturity	Total holdings as at 30/06/2011	Currency	Unit * price/ yield	Market value in SEK	% of net assets
Cash at banks						
Cash at banks					343,329,487.28	3.08
Total cash at banks					343,329,487.28	3.08
Other assets						
Interest receivable on bonds					75,777,080.20	0.68
Interest receivable on banks					231,392.94	0.00
Total other assets					76,008,473.14	0.68
Other liabilities						
Management fee, taxe d'abonnement					-5,253,281.35	-0.05
Payables on purchases of securities					-101,276,500.00	-0.91
Payables on redemptions					-135,236.08	0.00
Total other liabilities					-106,665,017.43	-0.96
Total net assets as at June 30, 2011			SEK		11,159,582,221.76	100.00

* Bond prices expressed in percent.

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

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

Schedule of Investments

As at June 30, 2011

SEB Fund 4 - SEB Short Bond Fund USD

Security denomination	Maturity	Total holdings as at 30/06/11	Currency	Unit * price/ yield	Market value in USD	% of net assets
Bonds indicated in 1,000 currency units						
Transferable securities admitted to an official stock exchange						
Bonds						
United States of America						
0.75 % US Treasury	31/05/12	4,000	USD	100.490	4,019,528.00	8.39
0.875 % US Treasury	31/01/12	5,000	USD	100.430	5,021,675.00	10.48
0.875 % US Treasury	29/02/12	4,000	USD	100.490	4,019,528.00	8.39
1.00 % US Treasury	31/08/11	2,000	USD	100.160	2,003,124.00	4.18
1.00 % US Treasury	31/10/11	4,000	USD	100.310	4,012,340.00	8.38
1.00 % US Treasury	31/12/11	4,000	USD	100.440	4,017,500.00	8.39
1.00 % US Treasury	31/03/12	6,000	USD	100.620	6,037,026.00	12.60
1.00 % US Treasury	30/04/12	5,000	USD	100.660	5,033,200.00	10.51
1.00 % US Treasury	30/09/11	3,000	USD	100.240	3,007,146.00	6.28
1.00 % US Treasury	31/07/11	1,000	USD	100.080	1,000,781.00	2.09
4.50 % US Treasury	30/11/11	5,000	USD	101.830	5,091,405.00	10.63
4.875 % US Treasury	15/02/12	1,000	USD	102.950	1,029,453.00	2.15
Total United States of America					44,292,706.00	92.47
Total bonds			USD		44,292,706.00	92.47
Total transferable securities admitted to an official stock exchange			USD		44,292,706.00	92.47
Total portfolio			USD		44,292,706.00	92.47
Cash at banks						
Cash at banks					2,602,205.39	5.43
Total cash at banks					2,602,205.39	5.43
Other assets						
Interest receivable on bonds					143,055.62	0.30
Interest receivable on banks					11.00	0.00
Receivables on sales of securities					1,000,000.00	2.09
Total other assets					1,143,066.62	2.39

SEB Fund 4 - SEB Short Bond Fund USD

Security denomination	Maturity	Total holdings as at 30/06/11	Currency	Unit * price/ yield	Market value in USD	% of net assets
Other liabilities						
Management fee, taxe d'abonnement					-23,871.47	-0.05
Payables on redemptions					-112,729.19	-0.24
Total other liabilities					-136,600.66	-0.29
Total net assets as at June 30, 2011			USD		47,901,377.35	100.00

* Bond prices expressed in percent.

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

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

Combined Statement of Net Assets

As at June 30, 2011

	SEB Fund 4 - SEB Short Bond Fund EUR	SEB Fund 4 - SEB Short Bond Fund SEK	SEB Fund 4 - SEB Short Bond Fund USD	SEB Fund 4 combined
	EUR	SEK	USD	USD
Assets				
Portfolio at cost	61,189,990.88	10,808,000,000.00	44,429,099.28	1,841,496,487.67
Unrealised appreciation / depreciation	-757,915.08	38,743,227.00	-136,393.28	4,891,519.29
Portfolio at market value (note 1)	60,432,075.80	10,846,743,227.00	44,292,706.00	1,846,388,006.96
Unrealised appreciation on forward foreign exchange contracts	-	166,051.77	-	26,249.51
Receivable interests	1,173.51	76,008,473.14	143,066.62	12,160,204.76
Time deposit	9,900,000.00	-	-	14,324,310.00
Cash at banks	-	343,329,487.28	2,602,205.39	56,875,824.47
Other assets	17,500,320.35	-	1,000,000.00	26,321,213.51
Total assets	87,833,569.66	11,266,247,239.19	48,037,978.01	1,956,095,809.21
Liabilities				
Bank overdraft	-17,472,398.39	-	-	-25,280,813.23
Other liabilities	-7,169,424.87	-106,665,017.43	-136,600.66	-27,371,676.58
Total liabilities	-24,641,823.26	-106,665,017.43	-136,600.66	-52,652,489.81
Total net assets as at June 30, 2011	63,191,746.40	11,159,582,221.76	47,901,377.35	1,903,443,319.40
"C" units outstanding as at June 30, 2011	49,352,409.4510	353,790,632.0080	19,382,550.1750	-
"D" units outstanding as at June 30, 2011	1,040,565.8720	-	-	-
"HNWC" units outstanding as at June 30, 2011	-	269,260,304.0240	-	-
"HNWD" units outstanding as at June 30, 2011	-	27,221,473.2950	-	-
Net asset value per "C" unit as at June 30, 2011	1.2700	22.2112	2.4713	-
Net asset value per "D" unit as at June 30, 2011	0.4895	-	-	-
Net asset value per "HNWC" unit as at June 30, 2011	-	11.2661	-	-
Net asset value per "HNWD" unit as at June 30, 2011	-	9.8428	-	-

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

Statistical Information

As at June 30, 2011

	SEB Fund 4 - SEB Short Bond Fund EUR	SEB Fund 4 - SEB Short Bond Fund SEK	SEB Fund 4 - SEB Short Bond Fund USD	SEB Fund 4 combined
	EUR	SEK	USD	USD
Number of "C" units outstanding				
as at June 30, 2011	49,352,409.4510	353,790,632.0080	19,382,550.1750	-
as at December 31, 2010	47,989,103.9300	390,364,517.0140	14,908,857.6620	-
as at December 31, 2009	51,705,795.0260	528,955,482.4720	12,412,028.7710	-
Number of "D" units outstanding				
as at June 30, 2011	1,040,565.8720	-	-	-
as at December 31, 2010	924,916.0680	-	-	-
as at December 31, 2009	1,683,866.1800	-	-	-
Number of "HNWC" units outstanding				
as at June 30, 2011	-	269,260,304.0240	-	-
as at December 31, 2010	-	211,031,963.0260	-	-
as at December 31, 2009	-	220,439,048.9630	-	-
Number of "HNWD" units outstanding				
as at June 30, 2011	-	27,221,473.2950	-	-
as at December 31, 2010	-	24,747,313.4240	-	-
as at December 31, 2009	-	39,656,794.1920	-	-
Total net assets				
as at June 30, 2011	63,191,746.40	11,159,582,221.76	47,901,377.35	1,903,425,265.14
as at December 31, 2010	61,330,153.34	11,189,485,402.25	36,904,391.02	1,783,577,966.53
as at December 31, 2009	66,497,043.89	14,458,314,674.21	30,872,505.96	2,151,224,818.68
Net asset value per "C" unit				
as at June 30, 2011	1.2700	22.2112	2.4713	-
as at December 31, 2010	1.2685	22.0046	2.4753	-
as at December 31, 2009	1.2699	21.9502	2.4873	-
Net asset value per "D" unit				
as at June 30, 2011	0.4895	-	-	-
as at December 31, 2010	0.4889	-	-	-
as at December 31, 2009	0.4953	-	-	-
Net asset value per "HNWC" unit				
as at June 30, 2011	-	11.2661	-	-
as at December 31, 2010	-	11.1476	-	-
as at December 31, 2009	-	11.0925	-	-
Net asset value per "HNWD" unit				
as at June 30, 2011	-	9.8428	-	-
as at December 31, 2010	-	9.9872	-	-
as at December 31, 2009	-	10.1471	-	-
Performance in % of "C" units				
as at June 30, 2011	0.1	0.9	-0.2	-
as at December 31, 2010	-0.1	0.2	-0.5	-
as at December 31, 2009	0.0	1.8	-0.2	-

	SEB Fund 4 - SEB Short Bond Fund EUR	SEB Fund 4 - SEB Short Bond Fund SEK	SEB Fund 4 - SEB Short Bond Fund USD	SEB Fund 4 combined
	EUR	SEK	USD	USD
Performance in % of "D" units				
as at June 30, 2011	0.1	-	-	-
as at December 31, 2010	-1.3	-	-	-
as at December 31, 2009	-2.2	-	-	-
Performance in % of "HNWC" units				
as at June 30, 2011	-	1.1	-	-
as at December 31, 2010	-	0.5	-	-
as at December 31, 2009	-	0.1 *	-	-
Performance in % of "HNWD" units				
as at June 30, 2011	-	1.1	-	-
as at December 31, 2010	-	-1.6	-	-
as at December 31, 2009	-	0.1 *	-	-
Dividend paid				
2011	N/A	0.2497	N/A	-
2010	0.0059	0.2100	N/A	-
2009	0.0108	N/A	N/A	-

*) since launch due to Fund Merger on October 23, 2009 at NAV per unit SEK 11.0869 (HNWC) and at SEK 10.1419 (HNWD)

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

Notes to the Financial Statements

As at June 30, 2011

Note 1. Significant accounting Policies

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 markets 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 Board of Directors of the Management Company, following generally accepted valuation principles verifiable by the auditor.
- e) Liquid assets are valued at their nominal value plus accrued interest.
- f) 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 Board of Directors of 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 auditor.
- g) Forward foreign exchange contracts are valued based on the last available forward exchange rate.

Results on sales of securities are determined by the average cost method.

Swing pricing:

The Portfolio Manager needs to perform transactions in order to uphold the desired asset allocation as a result of the flows in and out of the Sub-Funds. While performing these transactions brokerage and transaction costs will occur. Acting in the Unitholders' interest, the net asset value may be adjusted if on any Valuation Day the aggregate transactions in units of all Classes of a Sub-Fund result in a net increase or decrease of units which exceeds a threshold set by the Board of Directors of the Management Company from time to time (relating to the cost of market dealing for the Sub-Fund), the net asset value per unit of the relevant Sub-Fund may be adjusted which reflects both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests following the net movement of units of the Sub-Fund. The adjustment, if any, will be an addition when the net movement results in an increase of all units of the Sub-Fund and a deduction when it results in a decrease.

Currency translation:

All assets denominated in a different currency to the respective Sub-fund's currency are converted into this respective Sub-Fund's currency at the last available average exchange rate.

Separate accounts are maintained for each Sub-Fund in the currency in which the net asset value of the units to which it relates is expressed (the accounting currency).

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

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

The financial statements of the Fund are the aggregate of the financial statements of the different Sub-Funds which, where applicable, are translated into US dollars at the year-end exchange rate.

As at June 30, 2011, the exchange rates used for the combined figures were as follows:

1 EUR	=	1.446900 USD
1 SEK	=	0.158080 USD

Income:

Interest is recognised on an accrual basis.

Note 2. Management Fee

In payment of its services, the Management Company receives the following commission:

SEB Fund 4 - SEB Short Bond Fund EUR and SEB Fund 4 - SEB Short Fund USD: 0.50% p.a. of the Sub-Funds' net assets.
SEB Fund 4 - SEB Short Bond Fund SEK: 0.50% p.a. for the unit class "C" and 0.25% p.a. for the unit classes "HNWC" and "HNWD".

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

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

Note 3. Taxes

The Fund is not subject to any Luxembourg taxes on income or capital gains under existing legislation. The Fund is, however, subject to the "taxe d'abonnement", which is charged at the rate of 0.05% per annum, based on the net assets of the Fund at the end of each calendar quarter. The tax is calculated daily and paid quarterly.

Note 4. Changes in portfolio composition

Details of purchases and sales of investments are available, free of charge, from the registered office of the Management Company of the Fund.

Note 5. Subsequent events

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

In December 2010 the Management Company informed investors about the changes relating to the upcoming transfer of the Central Administration and Paying Agent function to The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert, L-2453 Luxembourg. This company was incorporated in Luxembourg as a “société anonyme” on December 15, 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies’ Register under Corporate Identity Number B 67654.

The first part of the migration was successfully implemented on May 16, 2011 when the function of Registrar, Transfer and Paying Agent was transferred to The Bank of New York Mellon (Luxembourg) S.A.

The second part of the migration which is the transfer of the Administrative Agent function to The Bank of New York Mellon (Luxembourg) S.A. will be implemented at a later stage. The migration date will be communicated on www.sebgroup.lu.

The following change will only become effective as of the Transfer Date, i.e. the date when The Bank of New York Mellon (Luxembourg) S.A. will become Central Administration (including Administrative, Registrar and Transfer Agent) and Paying Agent, as indicated hereafter:

Important information relating to the forthcoming change of the Central Administration

Valuation Day

For harmonization purpose, a Valuation Day will be defined for all Funds exclusively with reference to a Luxembourg bank business day, except 24 December (“Bank Business Day”)

Notes to the “EU Savings Tax Directive”

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

Dividends distributed by a Sub-Fund will be subject to the Savings Tax Directive if more than 15% of the relevant Sub-Fund's assets are invested in debt claims as defined in the Savings Directive Law. Proceeds realised by Unitholders on the disposal of units will be subject to such reporting or withholding if more than 40% of the relevant Sub-Fund's assets are invested in debt claims as defined by the Savings Directive Law. As from January 1, 2011 the application threshold for the EU Savings Directive will change directly from 40% to 25%. Therefore an extended period of validity is starting from January 1, 2011 until April 30, 2012

The determination of the portion of debt claims has been carried out based on an asset test. Key date for this asset test was June 30, 2011. The percentage of each Sub-Fund's debt claims is as follows:

SEB Fund 4 - SEB Short Bond Fund EUR:	99.82%
SEB Fund 4 - SEB Short Bond Fund SEK:	96.81%
SEB Fund 4 - SEB Short Bond Fund USD:	99.97%

Thus, for the period January 1, 2011 to April 30, 2012, the Sub-Funds SEB Fund 4 - SEB Short Bond Fund EUR, SEB Fund 4 - SEB Short Bond Fund SEK and SEB Fund 4 - SEB Short Bond Fund USD are not only subject to the Savings Tax Directive in regard to the dividend distribution, but also to proceeds realised by Unitholders on the disposal of units.

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