

Semi-Annual Report

SEB deLuxe

Status: March 31, 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 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

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

Fund Manager:

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

Central Administration, including the functions of Administrative, Registrar and Transfer Agent:

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

Independent Auditor of the Fund and the Management Company:

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

Distributors, Information and Paying Agents:

Paying Agent in Luxembourg (Principal Paying Agent)

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

Paying and Information Agent in Germany:

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

Distributor in Germany

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

General Information

SEB deLuxe (the “Fund”) is a Fund set up in accordance with Luxembourg law in the form of an “umbrella” Fund (“fonds commun de placement à compartiments multiples”) which predominantly invests in units or shares of other investment undertakings and other eligible assets, and which is subject to Part I of the Luxembourg Law of December 20, 2002 on Undertakings for Collective Investment. The current Management Regulations were filed with the Luxembourg Trade Register and the related notices of deposit have been published in the *Mémorial C, Recueil des Sociétés et Associations* (hereinafter “Mémorial C”) with regards to the management regulations (General Section) on August 28, 2006 and with regard to the management regulations (Special Section) on April 26, 2010. Because of the umbrella structure, in the relationships between Unitholders, each Sub-Fund is treated as a separate entity. The Sub-Funds are legally non-autonomous investment funds which consist of securities and/or other assets (“net assets”) and which are managed for the joint account of the holders of the units (“Unitholders”), taking into account the principle of risk spreading. Unitholders share the net assets in proportion to the number of units they hold. The Fund, which was established for an indefinite period on January 2, 2001, is managed by SEB Asset Management S.A. (the “Management Company”). The Management Company was established on July 15, 1988, with subsequent publication of the Articles of Incorporation in the Mémorial C on August 16, 1988. The Articles of Association were last amended on December 2, 2005, and published on December 13, 2005.

The 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. assumes certain administrative duties which are necessary within the framework of managing the Fund, including the calculation of the Net Asset Value of the units and 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 investment objective of the Sub-Funds is capital growth. The Management Company will only invest for the Sub-Funds in units and assets that are expected to grow in value.

At present, three Sub-Funds are offered to investors:

- SEB deLuxe - Multi Asset Defensive
- SEB deLuxe - Multi Asset Defensive plus
- SEB deLuxe - Multi Asset Balance

At present, the following unit classes are offered to investors:

SEB deLuxe – Multi Asset Defensive:

- C (EUR) units (reinvesting) LU0122753667
- IC (EUR) units (reinvesting) LU0487163189 (established on November 16, 2010; note 7)
- C (H-SEK) units (reinvesting) LU0487163262
- C (H-NOK) units (reinvesting) LU0487163346

SEB deLuxe – Multi Asset Defensive plus:

- C (EUR) units (reinvesting) LU0135018314
- C (H-SEK) units (reinvesting) LU0383703088
- ID (EUR) units (distributing) LU0383702353

SEB deLuxe – Multi Asset Balance:

- C (EUR) units (reinvesting) LU0122754046
- C (H-SEK) units (reinvesting) LU0383702437

Units of class “I” are only intended for institutional investors; units of class “C” are also available to private investors.

The minimum investment amount for units of unit class “I” is EUR 1,000,000; there is no minimum investment amount for units of unit class “C”.

If an “H” precedes the currency denomination of a unit class, this means that the reference currency of the unit class is hedged against fluctuations in the reference currency of the Sub-Fund. The hedging costs will be borne by the unit class concerned.

The Fund currency of the umbrella 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 Luxembourg (“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. The Net Asset Value per unit for each Sub-Fund is also published daily in the Luxembourg newspaper “Tageblatt”.

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

Schedule of Investments as at March 31, 2011

SEB deLuxe - Multi Asset Defensive

Description	Total holdings as at 31/03/11	Currency	Unit price	Market value in EUR	% of net assets
Investment Funds					
Equity Funds					
Ireland					
Source Physical Markets Gold Physical	27,000	USD	140.970	2,700,383.32	1.46
Total Ireland				2,700,383.32	1.46
Total Equity funds				2,700,383.32	1.46
Money market funds					
Luxembourg					
SGAM Fund - Money Markets Euro SICAV	18,000	EUR	1,229.729	22,135,127.40	11.94
DWS Institutional Money Plus	1,000	EUR	13,855.570	13,855,570.00	7.48
Total Luxembourg				35,990,697.40	19.42
Total money market funds				35,990,697.40	19.42
Index funds					
Germany					
iShares eb.rexx Government Germany 1.5-2.5	370,000	EUR	98.980	36,622,600.00	19.76
Total Germany				36,622,600.00	19.76
Luxembourg					
DB X-Trackers DB Hedge Fund ETF	1,800,000	EUR	11.150	20,070,000.00	10.83
DB X-Trackers iBOXX Euro Germany 1-3 TR	240,000	EUR	150.490	36,117,600.00	19.49
Total Luxembourg				56,187,600.00	30.32
Total Index Funds				92,810,200.00	50.08
Bond Funds					
Luxembourg					
Fidelity European High Yield Fund Y	570,000	EUR	14.310	8,156,700.00	4.40
Nordea 1 High Yield Bond Fund	300,000	EUR	22.780	6,834,000.00	3.69
Sparinvest SICAV High Yield Value Bonds	80,000	EUR	158.530	12,682,400.00	6.85
Total Luxembourg				27,673,100.00	14.94
Austria					
Raiffeisen Europa-HighYieldFonds	60,000	EUR	185.920	11,155,200.00	6.02
Total Austria				11,155,200.00	6.02
Total Bond Funds		EUR		38,828,300.00	20.96

SEB deLuxe - Multi Asset Defensive

Description	Maturity	Total holdings as at 31/03/11	Currency	Unit price	Market value in EUR	% of net assets
Total portfolio			EUR		170,329,580.72	91.92
Forward foreign exchange contracts						
purchased forward foreign exchange contracts						
NOK	15/06/11	10,338			1,304.21	0.00
SEK	15/06/11	1,385,800,834			154,360,174.90	83.29
sold forward foreign exchange contracts						
EUR	15/06/11	-155,739,059			-155,164,949.00	-83.73
EUR	15/06/11	-1,315			-1,310.00	0.00
Total forward foreign exchange contracts (unrealised gain / loss)					-804,779.89	-0.44
Cash at bank						
Cash at bank					2,946,268.70	1.59
Total cash at bank					2,946,268.70	1.59
Other assets						
Kickbacks					11,659.06	0.01
Receivables on sale of securities					316,768.55	0.17
Receivables on subscriptions					2,750.76	0.00
Receivables on foreign exchange					14,312,485.57	7.72
Interest receivable on cash at bank					452.64	0.00
Other assets					7,929.70	0.00
Total other assets					14,652,046.28	7.90
Other liabilities						
Management fee, taxe d'abonnement					-71,746.79	-0.04
Payables on redemptions					-634,480.13	-0.34
Liabilities on foreign exchange					-1,095,687.03	-0.59
Total other liabilities					-1,801,913.95	-0.97
Total net assets as at March 31, 2011			EUR		185,321,201.86	100.00

A list of changes in the portfolio composition during the financial year is available free of charge from the Management Company and from all German Paying Agents.

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

Schedule of Investments

as at March 31, 2011

SEB deLuxe - Multi Asset Defensive plus

Description	Total holdings as at 31/03/11	Currency	Unit price	Market value in EUR	% of net assets
Investment Funds					
Equity Funds					
United Kingdom					
First State Invest ICVI Global Emerging Market	80,000	GBP	3.595	327,734.34	0.51
Total United Kingdom				327,734.34	0.51
Luxembourg					
Fidelity Thailand Fund A	13,000	USD	34.380	317,091.19	0.50
FORTIS Russia IC	2,600	EUR	122.020	317,252.00	0.50
Julius Baer Northern Africa Fund C	2,700	EUR	98.950	267,165.00	0.42
Total Luxembourg				901,508.19	1.42
Total Equity funds		EUR		1,229,242.53	1.93
Money market funds					
Luxembourg					
DWS Institutional Money Plus	400	EUR	13,855.570	5,542,228.00	8.68
SGAM Fund - Money Markets Euro SICAV	5,000	EUR	1,229.729	6,148,646.50	9.62
Total Luxembourg				11,690,874.50	18.30
Total money market funds				11,690,874.50	18.30
Index funds					
Germany					
iShares eb.rexx Government Germany	126,000	EUR	98.980	12,471,480.00	19.52
Total Germany				12,471,480.00	19.52
France					
Amundi ETF MSCI Europe Healthcare	3,100	EUR	102.980	319,238.00	0.50
Amundi ETF MSCI Europe Industrials	1,800	EUR	175.170	315,306.00	0.49
Amundi ETF MSCI Europe Insurance	7,000	EUR	51.400	359,800.00	0.56
Amundi ETF MSCI Europe IT	6,000	EUR	50.960	305,760.00	0.48
Amundi ETF MSCI Europe Materials	1,100	EUR	275.510	303,061.00	0.47
Amundi ETF MSCI Germany	7,800	EUR	132.160	1,030,848.00	1.62
Amundi ETF MSCI Italy	11,000	EUR	90.320	993,520.00	1.56
Lyxor ETF Commodities CRB	265,000	EUR	24.100	6,386,500.00	10.00
Lyxor ETF DJ Stoxx 600 Oil & Gas	10,000	EUR	35.525	355,250.00	0.56
Lyxor ETF Eastern Europe CECE EUR	15,000	EUR	21.900	328,500.00	0.51
SSgA Austria Index Equity Fund F	8,000	EUR	126.670	1,013,360.00	1.59
SSgA Denmark Index Equity Fund I	3,000	DKK	2,365.360	951,524.01	1.49
SSgA Norway Index Equity Fund I	1,000	NOK	2,507.200	318,333.91	0.50
Total France				12,981,000.92	20.33

SEB deLuxe - Multi Asset Defensive plus

Description	Maturity	Total holdings as at 31/03/11	Currency	Unit price	Market value in EUR	% of net assets
Luxembourg						
ComStage ETF PSI 20		120,000	EUR	7.840	940,800.00	1.47
DB X-Trackers iBOXX Euro Germany 1-3 TR		81,000	EUR	150.490	12,189,690.00	19.08
DB X-Trackers MSCI Mexico ETF		88,000	EUR	3.829	336,952.00	0.53
DB X-Trackers MSCI USA TRN ETF (EUR)		43,000	EUR	22.430	964,490.00	1.51
Lyxor WIG20 ETF (Clearstream)		4,700	PLN	282.440	330,874.31	0.52
Total Luxembourg					14,762,806.31	23.11
Total Index Funds			EUR		40,215,287.23	62.96
Bond Funds						
Luxembourg						
Fidelity European High Yield Fund Y		200,000	EUR	14.310	2,862,000.00	4.48
Sparinvest SICAV High Yield Value Bonds		1,800	EUR	158.530	285,354.00	0.45
Total Luxembourg					3,147,354.00	4.93
Austria						
Raiffeisen Europa-HighYieldFonds		17,000	EUR	185.920	3,160,640.00	4.95
Total Austria					3,160,640.00	4.95
Total Bond Funds			EUR		6,307,994.00	9.88
Total Investment Funds			EUR		59,443,398.26	93.07
Total portfolio			EUR		59,443,398.26	93.07
Forward foreign exchange contracts						
purchased forward foreign exchange contracts						
SEK	15/06/11	19,755,377			2,200,491.93	3.44
sold forward foreign exchange contracts						
EUR	15/06/11	-2,211,944			-2,203,791.00	-3.45
Total forward foreign exchange contracts (unrealised gain / loss)					-3,299.07	-0.01
Cash at bank						
Cash at bank					4,406,634.90	6.90
Total cash at bank					4,406,634.90	6.90

SEB deLuxe - Multi Asset Defensive plus

Description	Total holdings as at 31/03/11	Currency	Unit price	Market value in EUR	% of net assets
Other assets					
Kickbacks				7,277.73	0.01
Interest receivable on cash at bank				318.95	0.00
Receivables on sale of securities				120,395.91	0.19
Receivables on dividends				1,975.71	0.00
Receivables on subscriptions				2,442.47	0.00
Total other assets				132,410.77	0.20
Other liabilities					
Bank overdraft					
Management fee, custody fee, taxe d'abonnement				-81,808.70	-0.13
Payables on redemptions				-10,226.79	-0.02
Other liabilities				-3,648.57	-0.01
Total other liabilities				-95,684.06	-0.16
Total net assets as at March 31, 2011		EUR		63,883,460.80	100.00

A list of changes in the portfolio composition during the financial year is available free of charge from the Management Company and from all German Paying Agents.

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

Schedule of Investments

as at March 31, 2011

SEB deLuxe - Multi Asset Balance

Description	Total holdings as at 31/03/11	Currency	Unit price	Market value in EUR	% of net assets
Investment Funds					
Equity Funds					
France					
Magellan D Fund	260	EUR	1,670.000	434,200.00	0.99
Total France				434,200.00	0.99
United Kingdom					
First State Investments Icvl	110,000	GBP	3.595	450,634.73	1.03
Total United Kingdom				450,634.73	1.03
Ireland					
Source Physical Markets Gold Physical	43,000	USD	140.970	4,300,610.48	9.81
Total Ireland				4,300,610.48	9.81
Luxembourg					
Fidelity Thailand Fund	18,000	USD	34.380	439,049.34	1.00
Fortos Russia	3,800	EUR	122.020	463,676.00	1.06
Total Luxembourg				902,725.34	2.06
Total Equity funds		EUR		6,088,170.55	13.89
Index funds					
France					
Amundi ETF MSCI Europe Healthcare	4,500	EUR	102.980	463,410.00	1.06
Amundi ETF MSCI Europe Industrials	2,700	EUR	175.170	472,959.00	1.08
Amundi ETF MSCI Europe Insurance	9,000	EUR	51.400	462,600.00	1.06
Amundi ETF MSCI Europe IT	8,800	EUR	50.960	448,448.00	1.02
Amundi ETF MSCI Europe Materials	1,700	EUR	275.510	468,367.00	1.07
Amundi ETF MSCI Europe Telecom	5,000	EUR	83.340	416,700.00	0.95
Amundi ETF MSCI European Utilities	3,000	EUR	146.640	439,920.00	1.00
Amundi ETF MSCI France	9,000	EUR	140.170	1,261,530.00	2.87
Amundi ETF MSCI Germany	10,000	EUR	132.160	1,321,600.00	3.01
Amundi ETF MSCI Italy	15,000	EUR	90.320	1,354,800.00	3.09
Amundi ETF MSCI Netherlands	12,000	EUR	112.540	1,350,480.00	3.08
Amundi ETF MSCI Switzerland	9,000	EUR	137.180	1,234,620.00	2.82
Amundi ETF MSCI UK	11,000	EUR	121.180	1,332,980.00	3.04
Lyxor ETF DJ Stoxx 600 Oil & Gas	14,000	EUR	35.525	497,350.00	1.14
Lyxor ETF Eastern Europe CECE EUR	20,000	EUR	21.900	438,000.00	1.00
Lyxor ETF Stoxx Europe 600 Automobile & Parts	13,000	EUR	33.560	436,280.00	1.00

SEB deLuxe - Multi Asset Balance

Description	Total holdings as at 31/03/11	Currency	Unit price	Market value in EUR	% of net assets
SSgA Austria Index Equity Fund F	11,000	EUR	126.670	1,393,370.00	3.18
SSgA Denmark Index Equity Fund I	4,200	DKK	2,365.360	1,332,133.61	3.04
SSgA Norway Index Equity Fund I	4,200	NOK	2,507.200	1,337,002.45	3.05
Total France				16,462,550.06	37.56
Ireland					
Source DJ STOXX 600 Opt Financial Serv	4,300	EUR	101.830	437,869.00	1.00
Total Ireland				437,869.00	1.00
Luxembourg					
ComStage ETF PSI 20	170,000	EUR	7.840	1,332,800.00	3.04
DB X Tracker MSCI Canada	35,000	EUR	37.540	1,313,900.00	3.00
DB X-Trackers DJ STOXX 600	19,000	EUR	46.620	885,780.00	2.02
DB X Trackers LPX MM Private Equity ETF	180,000	EUR	24.990	4,498,200.00	10.27
DB X-Trackers MSCI Korea TRN Index ETF	11,000	EUR	44.260	486,860.00	1.12
DB X-Trackers MSCI Mexico ETF	120,000	EUR	3.829	459,480.00	1.05
DB X-Trackers MSCI USA TRN Index ETF	59,000	EUR	22.430	1,323,370.00	3.02
Lyxor WIG20	6,500	PLN	282.440	457,592.14	1.04
Total Luxembourg				10,757,982.14	24.56
Total Index Funds		EUR		27,658,401.20	63.12
Bond Funds					
Germany					
iShares eb.rexx Government Germany	23,000	EUR	98.980	2,276,540.00	5.20
Total Germany				2,276,540.00	5.20
Luxembourg					
DWS Institutional Money Plus	160	EUR	13,855.570	2,216,891.20	5.06
Fidelity European High Yield Fund Y	13,000	EUR	14.310	186,030.00	0.42
Sparinvest SICAV High Yield Value Bonds	20,000	EUR	158.530	3,170,600.00	7.24
Total Luxembourg				5,573,521.20	12.72
Austria					
Raiffeisen Europa-HighYieldFonds	28,000	EUR	185.920	5,205,760.00	11.88
Total Austria				5,205,760.00	11.88
Total Bond Funds		EUR		13,055,821.20	29.80
Total Investment Funds		EUR		46,802,392.95	106.81
Total portfolio		EUR		46,802,392.95	106.81

SEB deLuxe - Multi Asset Balance

Description	Maturity	Total holdings as at 31/03/11	Currency	Unit price	Market value in EUR	% of net assets
Forward foreign exchange contracts						
purchased forward foreign exchange contracts						
SEK	15/06/11	6,547,068			729,258.16	1.66
sold forward foreign exchange contracts						
EUR	15/06/11	-742,977			-740,238.00	-1.69
Total forward foreign exchange contracts (unrealised gain / loss)					-10,979.84	-0.03
Cash at bank						
Cash at bank					1,630,751.72	3.72
Total cash at bank					1,630,751.72	3.72
Other assets						
Kickbacks					9,922.15	0.02
Interest receivable on cash at bank					76.60	0.00
Receivables on dividends					2,905.46	0.01
Receivables on subscriptions					40,774.19	0.09
Receivables on sale of securities					4,853,298.65	11.08
Other assets					3,190.44	0.01
Total other assets					4,910,167.49	11.21
Other liabilities						
Management fee, taxe d'abonnement					-58,936.95	-0.13
Payables on sales of securities					-9,456,046.36	-21.58
Total other liabilities					-9,514,983.31	-21.71
Total net assets as at March 31, 2011			EUR		43,817,349.01	100.00

A list of changes in the portfolio composition during the financial year is available free of charge from the Management Company and from all German Paying Agents.

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

Combined Statement of Net Assets as at March 31, 2011

	SEB deLuxe - Multi Asset Defensive	SEB deLuxe - Multi Asset Defensive plus	SEB deLuxe - Multi Asset Balance	SEB deLuxe consolidated
	EUR	EUR	EUR	EUR
Assets				
Portfolio at cost	167,907,116.95	58,894,808.77	46,056,821.09	272,858,746.81
Unrealised appreciation / depreciation	2,422,463.77	548,589.49	745,571.86	3,716,625.12
Portfolio at market value (note 1)	170,329,580.72	59,443,398.26	46,802,392.95	276,575,371.93
Unrealised appreciation / depreciation from forward foreign exchange transactions	-804,779.89	-3,299.07	-10,979.84	-819,058.80
Cash at bank	2,946,268.70	4,406,634.90	1,630,751.72	8,983,655.32
Interest receivable	452.64	318.95	76.60	848.19
Other receivables	14,651,593.64	132,091.82	4,910,090.89	19,693,776.35
Total assets	187,123,115.81	63,979,144.86	53,332,332.32	304,434,592.99
Liabilities				
Other liabilities	-1,801,913.95	-95,684.06	-9,514,983.31	-11,412,581.32
Total liabilities	-1,801,913.95	-95,684.06	-9,514,983.31	-11,412,581.32
Total net assets as at March 31, 2011	185,321,201.86	63,883,460.80	43,817,349.01	293,022,011.67
"C (EUR)" units outstanding as at March 31, 2011	481,272.7070	1,044,973.5540	717,358.7460	-
"IC (EUR)" units outstanding as at March 31, 2011	50,000.0000	-	-	-
"C (H-SEK)" units outstanding as at March 31, 2011	13,612,566.7290	187,976.4440	51,863.8170	-
"C (H-NOK)" units outstanding as at March 31, 2011	100.0000	-	-	-
"ID (EUR)" units outstanding as at March 31, 2011	-	14,400.0000	-	-
Net Asset Value per "C (EUR)" unit as at March 31, 2011	54.27	57.61	60.08	-
Net Asset Value per "IC (EUR)" unit as at March 31, 2011	99.17	-	-	-
Net Asset Value per "C (H-SEK)" unit as at March 31, 2011	101.14	103.92	123.61	-
Net Asset Value per "C (H-NOK)" unit as at March 31, 2011	102.88	-	-	-
Net Asset Value per "ID (EUR)" unit as at March 31, 2011	-	104.09	-	-

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

Statistical Information

as at March 31, 2011

	SEB deLuxe - Multi Asset Defensive	SEB deLuxe - Multi Asset Defensive plus	SEB deLuxe - Multi Asset Balance	SEB deLuxe consolidated
	EUR	EUR	EUR	EUR
Number of "C" units outstanding				
as at March 31, 2011	481,272.7070 (EUR)	1,044,973.5540 (EUR)	717,358.7460 (EUR)	-
as at September 30, 2010	517,335.0590 (EUR)	973,753.3950 (EUR)	680,117.9700 (EUR)	-
as at September 30, 2009	580,147.0000 (EUR)	727,891.8320 (EUR)	519,498.9760 (EUR)	-
Number of "IC" units outstanding				
as at March 31, 2011	50,000.0000 (EUR)	-	-	-
Number of "C-H" units outstanding				
as at March 31, 2011	100.0000 (NOK)	-	-	-
as at March 31, 2011	13,612,566.7290 (SEK)	187,976.4440 (SEK)	51,863.8170 (SEK)	-
as at September 30, 2010	100.0000 (NOK)	-	-	-
as at September 30, 2010	16,052,238.7690 (SEK)	195,976.4440 (SEK)	47,988.4490 (SEK)	-
Number of "ID" units outstanding				
as at March 31, 2011	-	14,400.00 (EUR)	-	-
as at September 30, 2010	-	30,260.00 (EUR)	-	-
Total net assets				
as at March 31, 2011	185,321,201.86 (EUR)	63,883,460.80 (EUR)	43,817,349.01 (EUR)	293,022,011.67
as at September 30, 2010	206,772,765.50 (EUR)	62,461,650.39 (EUR)	41,233,849.02 (EUR)	310,468,264.91
as at September 30, 2009	31,099,815.03 (EUR)	40,139,463.47 (EUR)	28,846,650.30 (EUR)	100,085,928.80
Net Asset Value per "C" unit				
as at March 31, 2011	54.27 (EUR)	57.61 (EUR)	60.08 (EUR)	-
as at September 30, 2010	55.05 (EUR)	58.52 (EUR)	59.68 (EUR)	-
as at September 30, 2009	53.61 (EUR)	55.14 (EUR)	55.10 (EUR)	-
Net Asset Value per "IC" unit				
as at March 31, 2011	99.17 (EUR)	-	-	-
Net Asset Value per "C-H" unit				
as at March 31, 2011	102.88 (NOK)	-	-	-
as at March 31, 2011	101.14 (SEK)	103.92 (SEK)	123.61 (SEK)	-
as at September 30, 2010	103.21 (NOK)	-	-	-
as at September 30, 2010	101.81 (SEK)	105.11 (SEK)	122.68 (SEK)	-
Net Asset Value per "ID" unit				
as at March 31, 2011	-	104.09 (EUR)	-	-
as at September 30, 2010	-	106.60 (EUR)	-	-
Performance in % per "C" unit				
as at March 31, 2011	-1.4 (EUR)	-1.6 (EUR)	0.7 (EUR)	-
as at September 30, 2010	2.7 (EUR)	6.1 (EUR)	8.3 (EUR)	-
as at September 30, 2009	1.5 (EUR)	5.4 (EUR)	12.6 (EUR)	-
Performance in % per "IC" unit				
as at March 31, 2011	-0.8 (EUR) *)	-	-	-

Statistical Information as at March 31, 2011

	SEB deLuxe - Multi Asset Defensive	SEB deLuxe - Multi Asset Defensive plus	SEB deLuxe - Multi Asset Balance	SEB deLuxe consolidated
	EUR	EUR	EUR	EUR
Performance in % per "C-H" unit				
as at March 31, 2011	-0.32 (NOK)	-	-	-
as at March 31, 2011	-0.66 (SEK)	-1.1 (SEK)	0.8 (SEK)	-
as at September 30, 2010	3.2 (NOK) ****)	-	-	-
as at September 30, 2010	1.8 (SEK) ****)	5.1 (SEK) ***)	8.3 (SEK)	-
Performance in % per "ID" unit				
as at March 31, 2011	-	-1.0 (EUR)	-	-
as at September 30, 2010	-	6.6 (EUR) **)	-	-

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

*) since the inception of the unit class on November 16, 2010, at EUR 100.00 per unit

***) since the inception of the unit class on November 20, 2009, at EUR 100.00 per unit

****) since recalculation of the unit class on October 15, 2009, at EUR 99.98 per unit following temporary suspension of calculation

*****) since the inception of the unit class on April 6, 2010, at SEK 100.00 and NOK 100.00 per unit

History of the Funds

Date	Total net assets in millions EUR	Currency	Issue price in currency per unit	Redemption price in currency per unit	Index of Net Asset Values*)	Income distribution in currency per unit
SEB deLuxe - Multi Asset Defensive						
02/01/2001	Inception		50.50	50.00	100.0	Income is capitalised
31/12/2001	63.0	EUR	52.34	51.82	103.6	
31/12/2002	89.9	EUR	53.99	53.46	106.9	-
31/12/2003	103.6	EUR	55.60	55.05	110.1	-
31/12/2004	110.0	EUR	57.29	56.72	113.4	-
31/12/2005	80.9	EUR	58.81	58.24	116.5	-
30/09/2006	59.5	EUR	55.54	54.99	110.0	-
30/09/2007	43.3	EUR	54.99	54.45	108.9	-
30/09/2008	31.9	EUR	53.35	52.82	105.6	-
30/09/2009	31.1	-RA- EUR	54.15	53.61	107.2	-
06/04/2010	Initial issue of "C" units	-H- SEK	100.00	100.00	0.0	-
06/04/2010	Initial issue of "C" units	-H- NOK	100.00	100.00	0.0	-
30/09/2010	28.4	-C- EUR	55.60	55.05	110.1	-
30/09/2010	178.3	-H- SEK	102.83	101.81	101.8	-
30/09/2010	0.1	-H- NOK	104.24	103.21	103.2	-
16/11/2010	Initial issue of "IC" units	-IC- EUR	100.00	100.00	0.0	-
31/03/2011	26.1	-C- EUR	54.81	54.27	108.5	-
31/03/2011	5.0	-IC- EUR	100.16	99.17	99.2	-
31/03/2011	0.001	-H- NOK	103.91	102.88	102.9	-
31/03/2011	154.20	-H- SEK	102.15	101.14	101.1	-

SEB deLuxe - Multi Asset Defensive plus

03/09/2001	Inception	EUR	50.50	50.00	100.0	Income is capitalised
31/12/2001	4.0	EUR	51.79	51.28	102.6	
31/12/2002	13.3	EUR	49.87	49.38	98.8	-
31/12/2003	25.5	EUR	53.03	52.50	105.0	-
31/12/2004	43.1	EUR	55.17	54.62	109.2	-
31/12/2005	39.6	EUR	59.85	59.26	118.5	-
30/09/2006	38.9	EUR	57.53	56.96	113.9	-
30/09/2007	32.2	EUR	58.00	57.43	114.9	-
30/09/2008	25.3	EUR	52.85	52.33	104.7	-
01/10/2008	Initial issue of "RA-H" units	-RA-H- SEK	105.00	100.00	100.0	-
30/09/2009	40.1	-RA- EUR	57.90	55.14	110.3	-
30/09/2009		-RA-H- SEK	-	-	-	-
20/11/2009	Initial issue of "ID" units	-ID- EUR	105.00	100.00	100.0	-
30/09/2010	57.0	-C- EUR	61.45	58.52	117.0	-
30/09/2010	2.2	-C-H- SEK	110.37	105.11	105.1	-
30/09/2010	3.2	-ID- EUR	111.93	106.60	106.6	1.4147
31/03/2011	60.2	-C- EUR	60.49	57.61	115.2	-
31/03/2011	2.2	-C-H- SEK	109.12	103.92	103.9	-
31/03/2011	1.5	-ID- EUR	109.29	104.09	104.1	-

Date	Total net assets in millions EUR	Currency	Issue price in currency per unit	Redemption price in currency per unit	Index of Net Asset Values*)	Income distribution in currency per unit
SEB deLuxe - Multi Asset Balance						
02/01/2001	Inception	EUR	50.50	50.00	100.0	Income is capitalised
31/12/2001	32.8	EUR	47.93	47.46	94.9	
31/12/2002	37.1	EUR	43.53	43.10	86.2	-
31/12/2003	42.2	EUR	47.50	47.03	94.1	-
31/12/2004	46.7	EUR	49.68	49.19	98.4	-
31/12/2005	44.0	EUR	56.91	56.35	112.7	-
30/09/2006	39.7	EUR	55.40	54.85	109.7	-
30/09/2007	33.3	EUR	57.78	57.21	114.4	-
30/09/2008	22.6	EUR	49.41	48.92	97.8	-
01/10/2008	Initial issue of "RA-H" units	-RA-H SEK	105.00	100.00	100.0	-
30/09/2009	28.6	-RA- EUR	57.86	55.10	110.2	-
30/09/2009	0.2	-RA-H SEK	118.94	113.28	113.3	-
30/09/2010	40.6	-C- EUR	62.66	59.68	119.4	-
30/09/2010	0.6	-C-H SEK	128.81	122.68	122.7	-
31/03/2011	43.1	-C- EUR	63.08	60.08	120.2	-
31/03/2011	0.7	-C-H SEK	129.79	123.61	123.6	-

*) 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.

Additional information on Subscription Fees, Redemption Fees and Management Fees paid

SEB deLuxe - Multi Asset Defensive

ISIN code	Fund name	Management fee in %
LU0328476337	DB X-trackers DB Hedge Fund	0.90
LU0468897110	DB X-trackers II IBOXX EU GR 1-3 TR	0.15
LU0099730524	DWS Institutional Money Plus	0.16
LU0346390270	Fidelity European High Yield	0.50
DE0006289473	iShares eb.rexx Government Germany	0.15
LU0141799097	Nordea High Yield Bond Fund	0.50
AT0000765599	Raiffeisen Europa-HighYieldFonds	1.50
LU0145851332	SGAM Fund - Money Markets Euro SICAV	0.15
IE00B579F325	Source Physical Markets Gold Physical	0.49
LU0258535045	Sparinvest SICAV High Yield Value Bonds	0.65

SEB deLuxe - Multi Asset Defensive plus

ISIN code	Fund name	Management fee in %
FR0010688192	Amundi ETF MSCI Europe Healthcare	0.25
FR0010688218	Amundi ETF MSCI Europe Industrials	0.25
FR0010688226	Amundi ETF MSCI Europe Insurance	0.25
FR0010713768	Amundi ETF MSCI Europe IT	0.25
FR0010791137	Amundi ETF MSCI Europe Materials	0.25
FR0010655712	Amundi ETF MSCI Germany	0.25
FR0010655720	Amundi ETF MSCI Italy	0.25
LU0444605215	ComStage ETF PSI 20	0.50
LU0468897110	DB X-trackers II IBOXX EU GR 1-3 TR	0.15
LU0476289466	DB X-Trackers MSCI Mexico ETF	0.65
LU0274210672	DB X-Trackers MSCI USA TRN Index ETF	0.30
LU0099730524	DWS Institutional Money Plus	0.16
LU0346390270	Fidelity European High Yield	0.50
LU0048621477	Fidelity Thailand Fund	1.50
GB0033874545	First State Investments Icvi	0.85
LU0269742671	Fortos Russia	0.55
DE0006289473	iShares eb.rexx Government Germany	0.15
LU0303756612	Julius Baer Northern Africa Fund	0.85
FR0010344960	Lyxor ETF DJ Stoxx 600 Oil & Gas	0.30
FR0010270033	LYXOR ETF Commodities CRB	0.35
FR0010204073	Lyxor ETF Eastern Europe CECE EUR	0.50
LU0459113907	Lyxor WIG20	0.50
AT0000765599	Raiffeisen Europa-HighYieldFonds	1.50
LU0145851332	SGAM Fund - Money Markets Euro SICAV	0.15
LU0258535045	Sparinvest SICAV High Yield Value Bonds	0.65
FR0010587956	SSgA Austria Index Equity Fund	0.30
FR0010587998	SSgA Denmark Index Equity Fund	0.20
FR0010588244	SSgA Norway Index Equity Fund	0.20

SEB deLuxe - Multi Asset Balance

ISIN code	Fund name	Management fee in %
FR0010688192	Amundi ETF MSCI Europe Healthcare	0.25
FR0010688218	Amundi ETF MSCI Europe Industrials	0.25
FR0010688226	Amundi ETF MSCI Europe Insurance	0.25
FR0010713768	Amundi ETF MSCI Europe IT	0.25
FR0010791137	Amundi ETF MSCI Europe Materials	0.25
FR0010713735	Amundi ETF MSCI Europe Telecom	0.25
FR0010688234	Amundi ETF MSCI Europe Utilities	0.25
FR0010655704	Amundi ETF MSCI France	0.25
FR0010655712	Amundi ETF MSCI Germany	0.25
FR0010655720	Amundi ETF MSCI Italy	0.25
FR0010688259	Amundi ETF MSCI Netherlands	0.25
FR0010655761	Amundi ETF MSCI UK	0.25
FR0010791160	Amundi ETF NRERITE EUR Realestate	0.35
FR0010655753	CASAM ETF MSCI SWITZERLAND	0.25
LU0444605215	ComStage ETF PSI 20	0.50
LU0476289540	DB X Tracker MSCI Canada	0.30
LU0322250712	DB X Trackers LPX MM Private Equity ETF	0.70
LU0328475792	DB X-Trackers DJ STOXX 600	0.20
LU0292100046	DB X-Trackers MSCI Korea TRN Index ETF	0.65
LU0476289466	DB X-Trackers MSCI Mexico ETF	0.65
LU0274210672	DB X-Trackers MSCI USA TRN Index ETF	0.50
IE00B5MTYK77	DJ STOXX 600 Opt Financial	0.30
LU0099730524	DWS Institutional Money Plus	0.16
LU0346390270	Fidelity European High Yield	0.50
LU0048621477	Fidelity Thailand Fund	1.50
GB0033874545	First State Investments Icvi	0.85
LU0269742671	Fortos Russia	0.55
DE0006289473	iShares eb.rexx Government Germany	0.15
FR0010344630	Lyxor Etf	0.30
FR0010344960	Lyxor ETF DJ Stoxx 600 Oil & Gas	0.30
FR0010270033	LYXOR ETF Commodities CRB	0.35
FR0010204073	Lyxor ETF Eastern Europe CECE EUR	0.50
LU0459113907	Lyxor WIG20	0.50
FR0000292278	Magellan D Fund	1.75
AT0000765599	Raiffeisen Europa-HighYieldFonds	1.50
IE00B579F325	Source Physical Markets Gold Physical	0.29
LU0258535045	Sparinvest SICAV High Yield Value Bonds	0.65
FR0010587956	SSgA Austria Index Equity Fund	0.30
FR0010587998	SSgA Denmark Index Equity Fund	0.20
FR0010588244	SSgA Norway Index Equity Fund	0.20

No subscription or redemption fees were paid in the reporting period.

Notes to the Semi-Annual Report as at March 31, 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) 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 Management Company in accordance with generally accepted principles, taking into consideration the principles of proper accounting, in accordance with standard market practice, 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;

g) Units or shares of UCI(TS)s are valued at the last available Net Asset Value.

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.

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 March 31, 2011, the daily rates of these securities are translated using the following exchange rates:

DKK 1	=	EUR 0.134092	SEK 1	=	EUR 0.112032
GBP 1	=	EUR 1.139518	PLN 1	=	EUR 0.249252
NOK 1	=	EUR 0.126968	USD 1	=	EUR 0.709472

Income

Dividends are recorded on the ex-dividend date. Interest is recognised on an accrual basis.

Note 2 - Management Fee

In remuneration of its services, the Management Company receives a commission based on the net assets of the Fund calculated daily. The fee is paid at the end of each month on the basis of the average net assets of the Fund. The current management fees of the Sub-Funds are as follows:

- SEB deLuxe - Multi Asset Defensive :	"C (EUR)" units	1.0% (max. 1.0%)
- SEB deLuxe - Multi Asset Defensive :	"IC (EUR)", "C (H-NOK)" and "C (H-SEK)" units	0.3% (max. 0.3%)
- SEB deLuxe - Multi Asset Defensive plus:	"C (EUR)" and "C (H-SEK)" units	1.5% (max. 1.5%)
- SEB deLuxe - Multi Asset Defensive plus:	"ID (EUR)" units	0.55% (max. 0.75%)
- SEB deLuxe - Multi Asset Balance:	"C (EUR)" and "C (H-SEK)" units	1.5% (max. 1.5%)

This fee essentially covers the costs of the Central Administration, the Fund Manager, the Distributor and the Custodian Bank.

Note 3 – Performance Fee

In addition, the Management Company receives an annual performance-related commission ("Performance Fee") amounting to up to 10% or 20% of the value by which the annual growth in Net Asset Value per unit exceeds the benchmark stipulated for the relevant Sub-Fund at the end of a calendar year. The management fee and the custody fee are deducted from this benchmark.

For the unit classes SEB deLuxe - Multi Asset Defensive C (EUR), SEB deLuxe - Multi Asset Defensive plus C (EUR) and ID (EUR), and SEB deLuxe - Multi Asset Balance C (EUR), the high-watermark principle is applied, retaining the 1-month EURIBOR index for the risk-free rate for calculating positive excess performance.

For the unit classes SEB deLuxe - Multi Asset Defensive C (H-SEK), IC (EUR) and C (H-NOK) as well as SEB deLuxe - Multi Asset Defensive plus C (H-SEK) and SEB deLuxe - Multi Asset Balance ID (EUR) and C (H-SEK) the 3-Month Treasury Bill Return Index in the reference currency of the respective unit class is used as the risk-free rate for calculating positive excess performance. These unit classes also apply the high-watermark principle.

Note 4 -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. Institutional investors that invest in unit classes designated specifically for institutional investors are subject to a reduced "taxe d'abonnement" of 0.01% p.a. The Fund pays no taxes on any assets invested in other Undertakings for Collective Investment that are already subject to the "taxe d'abonnement".

No refund is paid on withholding tax raised in the countries of origin on any interest or dividends earned on the assets.

Note 5 - Custody Fee

A fee shall be due to the Custodian Bank for safekeeping and holding the respective Fund's assets under custody. The custody fee includes the custody charges normally incurred. The custody fee shall be paid out of the management fee. The Custodian Bank shall also receive a payment for processing each transaction conducted on behalf of the Management Company.

Note 6 - Changes in Portfolio Composition

A list of changes in the portfolio composition during the financial year is available free of charge from SEB Asset Management S.A. and from all German Paying Agents.

Note 7 – Significant Changes

As at November 16, 2010, a new unit class, "IC (EUR)", with a Net Asset Value of EUR 100.00 per unit was established for the SEB deLuxe Multi Asset Defensive Sub-Fund.

Note 8 – Future events

Change in 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, 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 in Luxembourg and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies' Register under Corporate Identity Number B 67654 (the "Administrative Agent" respectively the "Registrar and Transfer Agent").

Information on the precise Transfer Date in 2011 can be found on the SEB website.

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.

The proportion of interest-bearing securities has been determined on the basis of an asset test. The sample dates for this asset test were March 31, 2010, and September 30, 2010. The calculation of the average percentage of interest-bearing securities at these two sample dates produced the following result:

SEB deLuxe - Multi Asset Defensive:	50.63%
SEB deLuxe - Multi Asset Defensive plus:	36.82%
SEB deLuxe - Multi Asset Balance:	24.17%

The Sub-Fund SEB deLuxe - Multi Asset Defensive is thus subject to the Directive for the period from February 1, 2011, to January 31, 2012, both in relation to the interest income contained within the dividend payments and to the interest income received on the redemption of units (sale).

For the period from February 1, 2011, to January 31, 2012, only the paid interest income of the Sub-Funds SEB deLuxe - Multi Asset Defensive plus and SEB deLuxe - Multi Asset Balance is subject to the Directive.

