

Semi-Annual Report

SEB Fund 5

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.

Table of Contents

	Page
Organisation	2
General Information	5
Management Report	7
Schedules of Investments:	
SEB Fund 5 - SEB Bond Fund SEK	10
SEB Fund 5 - SEB Corporate Bond Fund EUR	13
SEB Fund 5 - SEB Corporate Bond Fund SEK	19
SEB Fund 5 - SEB Danish Mortgage Bond Fund	25
SEB Fund 5 - SEB Flexible Bond Fund SEK	27
Combined Statement of Net Assets	30
Statistical Information	32
Notes to the Financial Statements	38
Notes to the "EU Savings Tax Directive"	42

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.
Luxembourg

Management:	Rudolf Kömen, Luxembourg Matthias Müller, Luxembourg
Investment Managers:	of SEB Fund 5 - SEB Bond Fund SEK of SEB Fund 5 - SEB Corporate Bond Fund EUR of SEB Fund 5 - SEB Corporate Bond Fund SEK of SEB Fund 5 - SEB Flexible Bond Fund SEK SEB Investment Management AB Sveavägen 8 S-106 40 Stockholm
Investment Managers:	of SEB Fund 5 - SEB Danish Mortgage Bond Fund Skandinaviska Enskilda Banken A/S Landemaerket 10 DK-1119 Kopenhagen
Custodian Bank:	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg
Central Administration (including Administrative, Registrar, Transfer 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
Distributors and Principal Paying Agents:	In Luxembourg Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg

In Sweden

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

Distributor in Germany

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

Principal Paying Agent in Germany

SEB AG
Ulmenstrasse 30
D-60325 Frankfurt am Main

and all branches, subsidiaries and affiliates, acting
as the distributors of the Fund's units

General Information

SEB Fund 5 (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 December 2, 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 10 December 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 7 January 2011 and with regards to the Management Regulations (Special Section) on 30 December 2010.

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 per 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. In order to achieve its main objective, the Fund's portfolio will be focused on gaining return from fixed interest securities.

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

- SEB Fund 5 - SEB Bond Fund SEK
- SEB Fund 5 - SEB Corporate Bond Fund EUR
- SEB Fund 5 - SEB Corporate Bond Fund SEK
- SEB Fund 5 - SEB Danish Mortgage Bond Fund
- SEB Fund 5 - SEB Flexible Bond Fund SEK

The Management Company may decide to issue capitalisation units (“C”) and Distribution units (“D”). Several unit classes may be offered, which differ in their charges, use of income, persons authorized to invest, minimum investment amount, reference currency or other characteristics.

Currently, the following unit classes are offered:

SEB Fund 5 - SEB Bond Fund SEK:

- “C” units (capitalisation units) ISIN LU0030175755
- “D” units (distribution units) ISIN LU0030175672
- “HNWD” units (distribution units) ISIN LU0455717420

SEB Fund 5 - SEB Corporate Bond Fund EUR

- “C” units (capitalisation units) ISIN LU0133008952
- “D” units (distribution units) ISIN LU0133010263

SEB Fund 5 - SEB Corporate Bond Fund SEK

- “C” units (capitalisation units) ISIN LU0133012632
- “D” units (distribution units) ISIN LU0133012806

SEB Fund 5 - SEB Danish Mortgage Bond Fund:

- “ID (EUR)” units (distribution units) ISIN LU0337316045
- “ID (SEK)” units (distribution units) ISIN LU0337316128
- “C (EUR)” units (capitalisation units) ISIN LU0337316391

SEB Fund 5 - SEB Flexible Bond Fund SEK

- “C” units (capitalisation units) ISIN LU0053967609
- “D” units (distribution units) ISIN LU0053968599

The unit classes “ID (EUR)” and “ID (SEK)” are only offered to institutional investors.

The distribution units (“D”, “HNWD”, “ID (EUR)” and “ID (SEK)”) may pay a dividend. The capitalisation units (“C” and “C (EUR)”) will capitalise income, with the result that their value will become greater than that of the distribution units, in the proportion of the dividends paid to the distribution units.

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 5 with its SubFunds:

- SEB Fund 5 - SEB Bond Fund SEK
- SEB Fund 5 - SEB Flexible Bond Fund SEK
- SEB Fund 5 - SEB Corporate Bond Fund EUR
- SEB Fund 5 - SEB Corporate Bond Fund SEK
- SEB Fund 5 - SEB Danish Mortgage Bond Fund

This semi-annual report covers the period 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

Schedule of Investments

As at June 30, 2011

SEB Fund 5 - SEB Bond Fund SEK

Security denomination	Maturity	Total holdings as at 30/06/11	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						
3.125 % Fortum	14/09/15	10,000	SEK	96.360	9,636,500.00	1.32
Total Finland					9,636,500.00	1.32
Sweden						
3.25 % Nordea Hypotek	15/06/16	35,000	SEK	98.190	34,367,550.00	4.72
3.25 % Nordea Hypotek	17/06/20	30,000	SEK	92.500	27,751,500.00	3.81
4.00 % Nordea Hypotek	20/06/12	2,000	SEK	101.130	2,022,600.00	0.28
4.00 % Nordea Hypotek	18/06/14	15,000	SEK	101.610	15,241,050.00	2.09
3.813 % Öresundsbro Konsortiet	06/05/16	10,000	SEK	101.630	10,162,500.00	1.40
6.75 % Öresundsbro Konsortiet	05/05/14	27,000	SEK	109.800	29,645,730.00	4.07
4.00 % Sveriges Säkerställda Obligationer	15/04/15	60,000	SEK	101.100	60,658,200.00	8.34
4.00 % SEB	17/06/15	46,000	SEK	100.750	46,346,840.00	6.37
4.25 % SEB	20/06/12	17,000	SEK	101.360	17,230,860.00	2.37
4.25 % SEB	19/06/13	23,000	SEK	102.090	23,480,700.00	3.23
4.50 % SEB	18/06/14	1,500	SEK	102.840	1,542,615.00	0.21
6.00 % Stadshypotek	21/03/12	42,000	SEK	102.255	42,947,100.00	5.90
6.00 % Stadshypotek	19/12/12	35,000	SEK	104.260	36,491,700.00	5.02
6.00 % Stadshypotek	18/09/13	17,000	SEK	105.850	17,994,500.00	2.47
6.00 % Stadshypotek	18/06/14	37,000	SEK	107.150	39,647,350.00	5.45
3.60 % Swedbank	14/05/14	13,000	SEK	101.290	13,167,310.00	1.81
3.75 % Spintab	18/03/15	40,000	SEK	100.200	40,082,800.00	5.51
6.75 % Spintab	05/05/14	72,300	SEK	108.770	78,645,771.00	10.81
3.40 % Swedbank	05/12/11	10,000	SEK	100.350	10,035,100.00	1.38
3.00 % Svenska Staten	12/07/16	2,700	SEK	101.620	2,743,848.00	0.38
3.50 % Svenska Staten	01/12/15	25,000	SEK	136.880	34,221,500.00	4.70
3.50 % Svenska Staten	01/06/22	10,000	SEK	105.440	10,544,200.00	1.45
3.50 % Svenska Staten	30/03/39	10,000	SEK	102.480	10,248,900.00	1.41
3.75 % Svenska Staten	12/08/17	5,000	SEK	105.570	5,278,600.00	0.73
4.25 % Svenska Staten	12/03/19	16,500	SEK	109.450	18,060,570.00	2.48
4.50 % Svenska Staten	12/08/15	10,550	SEK	107.720	11,364,776.50	1.56
5.00 % Svenska Staten	01/12/20	10,650	SEK	116.960	12,456,879.00	1.71
5.50 % Svenska Staten	08/10/12	500	SEK	104.150	520,775.00	0.07
6.75 % Svenska Staten	05/05/14	150	SEK	111.950	167,925.00	0.02
Total Sweden					653,069,749.50	89.75
Total bonds			SEK		662,706,249.50	91.07
Total transferable securities admitted to an official stock exchange			SEK		662,706,249.50	91.07

SEB Fund 5 - SEB Bond Fund SEK

Security denomination	Maturity	Total holdings as at 30/06/11	Currency	Unit * price/ yield	Market value in SEK	% of net assets
Other transferable securities						
Bonds						
Finland						
4.25 % Finland	15/09/12	200	EUR	103.180	1,888,874.95	0.26
4.30 % Fingrid	04/04/14	12,000	SEK	101.580	12,189,840.00	1.68
Total Finland					14,078,714.95	1.94
Sweden						
3.50 % Intl Bk Recon & Develop	02/11/20	15,000	SEK	95.510	14,325,990.00	1.97
2.625 % Öresundsbro Konsortiet	27/10/15	10,000	SEK	97.050	9,704,700.00	1.33
Total Sweden					24,030,690.00	3.30
United Kingdom						
0.00 % Sigma Finance	30/03/17	2,400	USD	0.000	15.18	0.00
Total United Kingdom					15.18	0.00
Total bonds			SEK		38,109,420.13	5.24
Investment funds						
Sweden						
SEB Placeringsfond Företagsobl		931,269	SEK	11.840	11,025,947.43	1.52
Total Sweden					11,025,947.43	1.52
Total investment funds			SEK		11,025,947.43	1.52
Total other transferable securities			SEK		49,135,367.56	6.76
Total portfolio			SEK		711,841,617.06	97.83
Financial futures						
purchased financial futures						
OMR Gov 10 Years	21/09/11	8		10,119,178.40	41,137.00	0.01
OMR Nordea 2 Years	21/09/11	50		51,450,395.00	113,629.00	0.02
Sold financial futures						
OMR Gov 5 Years	21/09/11	-29		33,501,353.90	154,034.00	0.02
Total financial futures (total unrealised result)					308,800.00	0.05
Forward foreign exchange contracts						
purchased forward foreign exchange contracts						
SEK	23/08/11	1,788,200			1,782,440.00	0.24
sold forward foreign exchange contracts						
EUR	23/08/11	-200,000			-1,826,973.58	-0.25
Total forward foreign exchange contracts (total unrealised result)					-44,533.58	-0.01

SEB Fund 5 - SEB Bond Fund SEK

Security denomination	Total holdings as at 30/06/11	Currency	Unit * price/ yield	Market value in SEK	% of net assets
Cash at banks					
Cash at banks				7,874,674.93	1.08
Total cash at banks				7,874,674.93	1.08
Other assets					
Interest receivable on bonds				8,051,614.49	1.11
Interest receivable on banks				11,719.69	0.00
Total other assets				8,063,334.18	1.11
Other liabilities					
Management fee, taxe d'abonnement				-450,394.49	-0.06
Total other liabilities				-450,394.49	-0.06
Total net assets as at June 30, 2011		SEK		727,593,498.10	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 5 - SEB Corporate 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						
Australia						
3.75 %	Australia and New Zealand Banking Group	10/03/20	1,400	EUR	99.620	1,394,624.00 0.45
4.25 %	Commonwealth Bank of Australia	10/11/16	1,500	EUR	103.090	1,546,290.00 0.50
4.00 %	National Australia Bank	13/07/13	1,400	EUR	97.740	1,368,346.00 0.44
4.75 %	Telstra	21/03/17	1,000	EUR	105.400	1,054,020.00 0.34
Total Australia					5,363,280.00	1.73
Belgium						
4.00 %	Fortis Bank	03/02/15	3,000	EUR	100.800	3,024,060.00 0.97
5.375 %	Dexia	21/07/14	2,000	EUR	100.750	2,015,020.00 0.65
Total Belgium					5,039,080.00	1.62
Denmark						
6.00 %	Carlsberg	28/05/14	2,000	EUR	108.050	2,160,920.00 0.69
4.35 %	Danica Pension	06/10/49 **)	1,000	EUR	98.300	982,990.00 0.32
4.10 %	Danske Bank	16/03/18	1,500	EUR	92.940	1,394,040.00 0.45
4.75 %	Danske Bank	29/06/12	1,000	EUR	102.320	1,023,190.00 0.33
4.878 %	Danske Bank	15/05/17 **)	1,000	EUR	87.110	871,080.00 0.28
9.00 %	Nykredit	01/04/15 **)	2,000	EUR	105.680	2,113,680.00 0.68
Total Denmark					8,545,900.00	2.75
Finland						
4.50 %	Fortum	20/06/16	2,000	EUR	105.800	2,116,040.00 0.68
5.50 %	Nokia	04/02/14	2,000	EUR	103.720	2,074,380.00 0.67
3.125 %	Pohjola Bank	25/03/15	2,000	EUR	99.660	1,993,100.00 0.64
4.50 %	Pohjola Bank	22/05/14	2,000	EUR	104.180	2,083,680.00 0.67
6.339 %	Sampo	10/04/12	2,145	EUR	102.940	2,208,148.80 0.71
Total Finland					10,475,348.80	3.37
France						
3.625 %	Alstom	05/10/18	2,000	EUR	94.990	1,899,880.00 0.61
4.00 %	Alstom	23/09/14	1,000	EUR	102.210	1,022,060.00 0.33
3.875 %	Areva	23/09/16	1,500	EUR	99.410	1,491,105.00 0.48
4.25 %	Bouygues	22/07/20	500	EUR	100.570	502,860.00 0.16
4.375 %	Carrefour	02/11/16	1,000	EUR	103.550	1,035,470.00 0.33
4.00 %	Crédit Agricole	22/12/16	1,600	EUR	94.940	1,519,040.00 0.49
4.13 %	Crédit Agricole	22/11/49 **)	2,000	EUR	85.000	1,700,000.00 0.55
4.75 %	France Telecom	21/02/17	2,000	EUR	105.660	2,113,180.00 0.68
5.25 %	France Telecom	22/05/14	3,300	EUR	106.940	3,529,086.00 1.13

SEB Fund 5 - SEB Corporate 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						
4.50 % Sanofi-Aventis	18/05/16	1,000	EUR	106.400	1,063,970.00	0.34
4.196 % Societe Generale	26/01/49 **)	2,000	EUR	84.190	1,683,900.00	0.54
5.25 % Societe Generale	28/03/13	1,000	EUR	104.010	1,040,090.00	0.33
4.375 % Veolia Environnement	16/01/17	2,000	EUR	103.720	2,074,400.00	0.67
Total France					20,675,041.00	6.64
Germany						
6.125 % Allianz Finance	31/05/22	1,500	EUR	100.840	1,512,570.00	0.49
5.00 % Allianz Finance	06/03/13	1,000	EUR	104.000	1,039,970.00	0.33
5.50 % Allianz Finance	15/01/14 **)	2,000	EUR	98.830	1,976,560.00	0.64
4.00 % Bayerische Motoren Werke	17/09/14	1,000	EUR	103.370	1,033,740.00	0.33
4.25 % Bayerische Motoren Werke	22/01/14	1,400	EUR	103.800	1,453,228.00	0.47
5.00 % Bayerische Motoren Werke	28/05/15 **)	2,000	EUR	106.710	2,134,220.00	0.69
5.33 % Deutsche Bank	19/09/50	3,780	EUR	92.160	3,483,761.40	1.11
2.212 % Deutsche Bank	16/01/14	1,000	EUR	97.620	976,230.00	0.31
7.50 % Deutsche Telekom	24/01/33	2,000	EUR	122.310	2,446,180.00	0.79
6.00 % Deutsche Telekom Int Finance	20/01/17	2,000	EUR	111.240	2,224,880.00	0.72
6.50 % Dong Energy	07/05/19	750	EUR	115.860	868,965.00	0.28
5.50 % E On Intl Finance	02/10/17	3,100	EUR	110.330	3,420,199.00	1.09
5.75 % E On Intl Finance	07/05/20	1,000	EUR	113.130	1,131,320.00	0.36
2.50 % Germany	04/01/21	10,000	EUR	96.530	9,653,500.00	3.10
7.25 % MAN	20/05/16	1,000	EUR	116.780	1,167,750.00	0.38
4.25 % Metro	22/02/17	2,000	EUR	102.670	2,053,440.00	0.66
5.75 % Metro	14/07/14	1,000	EUR	107.740	1,077,400.00	0.35
6.00 % Munich Re Finance	26/05/41	500	EUR	96.470	482,360.00	0.16
6.50 % RWE Finance	10/08/21	2,000	EUR	117.720	2,354,440.00	0.76
4.25 % Westpac Banking	22/09/16	2,000	EUR	102.340	2,046,840.00	0.66
Total Germany					42,537,553.40	13.68
Ireland						
4.125 % GE Capital Euro Funding	27/10/16	1,000	EUR	102.040	1,020,380.00	0.33
5.25 % GE Capital Euro Funding	18/05/15	1,000	EUR	106.870	1,068,730.00	0.34
Total Ireland					2,089,110.00	0.67
Italy						
5.125 % Assicurazioni Generali	16/09/24	1,000	EUR	98.910	989,130.00	0.32
5.25 % Enel	20/06/17	2,500	EUR	106.730	2,668,225.00	0.86
5.25 % Finmeccanica	21/01/22	1,000	EUR	98.940	989,420.00	0.32
4.75 % Intesa Sanpaolo	15/06/17	1,400	EUR	100.330	1,404,634.00	0.45
5.75 % Intesa Sanpaolo	28/05/13 **)	2,000	EUR	101.840	2,036,880.00	0.66
8.375 % Intesa Sanpaolo	14/10/19	4,500	EUR	100.970	4,543,560.00	1.45
8.25 % Telecom Italia	21/03/16	2,000	EUR	113.670	2,273,400.00	0.73
7.25 % Telecom Italia Savings	24/04/12	800	EUR	103.620	828,960.00	0.27
4.38 % Unicredito Italiano	10/02/14	1,000	EUR	101.190	1,011,910.00	0.33
Total Italy					16,746,119.00	5.39

SEB Fund 5 - SEB Corporate 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						
Luxembourg						
9.375 % ArcelorMittal	03/06/16	2,000	EUR	120.170	2,403,380.00	0.77
5.25 % Glencore Finance Europe	22/03/17	3,000	EUR	101.090	3,032,640.00	0.98
4.00 % Syngenta Luxembourg Finance	30/06/14	1,000	EUR	103.840	1,038,420.00	0.33
Total Luxembourg					6,474,440.00	2.08
The Netherlands						
7.375 % Eureka	16/06/14	1,000	EUR	110.600	1,106,040.00	0.36
5.50 % ING Groep	04/01/12	3,260	EUR	101.300	3,302,510.40	1.06
3.75 % Rodamco	12/12/12	1,000	EUR	101.770	1,017,680.00	0.33
5.125 % Telefonica Europe	14/02/13	1,000	EUR	103.490	1,034,910.00	0.33
Total The Netherlands					6,461,140.40	2.08
Norway						
5.875 % Den Norske Bank	20/06/13	1,000	EUR	106.230	1,062,280.00	0.34
4.50 % DNB Norbank	29/05/14	1,000	EUR	104.750	1,047,540.00	0.34
4.625 % Statkraft	22/09/17	2,000	EUR	105.670	2,113,480.00	0.68
6.625 % Statkraft	02/04/19	2,000	EUR	117.950	2,358,960.00	0.76
5.625 % Statoil	11/03/21	1,000	EUR	114.790	1,147,890.00	0.37
9.404 % Storebrand	26/06/13	1,000	EUR	105.000	1,050,000.00	0.34
4.125 % Telenor	26/03/20	1,000	EUR	100.170	1,001,660.00	0.32
Total Norway					9,781,810.00	3.15
Portugal						
4.25 % Electricidade De Portugal	12/06/12	2,500	EUR	100.170	2,504,225.00	0.81
Total Portugal					2,504,225.00	0.81
Spain						
4.00 % Altadis Emisiones Finance	11/12/15	500	EUR	102.160	510,805.00	0.16
4.375 % BBVA Intl Pref Uniperson	20/10/19 **)	3,000	EUR	90.390	2,711,610.00	0.87
4.375 % Gas Natural Capital	02/11/16	2,500	EUR	96.480	2,411,950.00	0.78
5.25 % Gas Natural Capital	09/07/14	2,500	EUR	102.700	2,567,525.00	0.83
4.875 % Iberdrola	18/02/13	1,000	EUR	102.800	1,028,000.00	0.33
5.125 % Iberdrola	09/05/13	1,500	EUR	103.540	1,553,145.00	0.50
5.625 % Iberdrola	09/05/18	1,000	EUR	105.500	1,054,970.00	0.34
3.50 % Red Electrica de Espana	07/10/16	1,000	EUR	97.600	975,980.00	0.31
5.435 % Santander Central Hispano Issuances	24/10/12	3,000	EUR	96.300	2,889,090.00	0.93
5.496 % Telefonica Emisiones	01/04/16	1,000	EUR	104.800	1,047,980.00	0.34
4.693 % Telefonica Emisiones Sau	11/11/19	2,000	EUR	98.250	1,965,040.00	0.63
Total Spain					18,716,095.00	6.02
Sweden						
4.75 % Atlas Copco	05/06/14	1,000	EUR	105.710	1,057,060.00	0.34
5.375 % Ericsson	27/06/17	4,000	EUR	108.660	4,346,560.00	1.40
3.75 % Handelsbanken	24/02/17	1,000	EUR	100.630	1,006,290.00	0.32

SEB Fund 5 - SEB Corporate 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						
4.194 % Handelsbanken	16/12/15 **)	2,500	EUR	93.190	2,329,800.00	0.75
4.875 % Handelsbanken	25/03/14	2,000	EUR	105.510	2,110,280.00	0.68
4.00 % Investor	14/03/16	2,000	EUR	103.130	2,062,640.00	0.66
4.875 % Investor	18/11/21	3,000	EUR	105.550	3,166,590.00	1.02
4.00 % Nordea	30/09/11	1,000	EUR	99.790	997,880.00	0.32
4.50 % Nordea	12/05/14	1,000	EUR	104.400	1,044,040.00	0.34
3.75 % Nordea Hypotek	24/02/17	4,000	EUR	99.890	3,995,680.00	1.28
4.375 % SEB	29/05/12	1,000	EUR	101.840	1,018,400.00	0.33
5.50 % SEB	06/05/14	1,000	EUR	106.520	1,065,160.00	0.34
7.092 % SEB	21/12/17 **)	5,500	EUR	100.830	5,545,760.00	1.78
4.25 % SKF	13/12/13	422	EUR	103.700	437,626.66	0.14
5.57 % Swedbank	27/09/12	6,500	EUR	102.290	6,648,720.00	2.14
3.875 % Swedish Match	24/11/17	2,000	EUR	99.930	1,998,580.00	0.64
3.875 % TeliaSonera	01/10/25	1,000	EUR	90.300	903,040.00	0.29
4.75 % TeliaSonera	16/11/21	3,000	EUR	103.220	3,096,630.00	1.00
5.125 % TeliaSonera	13/03/14	1,000	EUR	105.980	1,059,790.00	0.34
5.25 % Vattenfall	17/03/16	1,000	EUR	108.570	1,085,670.00	0.35
5.25 % Vattenfall	29/06/49 **)	4,650	EUR	100.370	4,667,112.00	1.50
5.00 % Volvo	31/05/17	2,000	EUR	104.860	2,097,200.00	0.67
9.875 % Volvo	27/02/14	2,000	EUR	116.810	2,336,200.00	0.75
Total Sweden					54,076,708.66	17.38
Switzerland						
4.625 % ABB Intl Finance	06/06/13	500	EUR	103.770	518,850.00	0.17
5.625 % UBS	19/05/14 **)	1,500	EUR	107.000	1,605,060.00	0.52
Total Switzerland					2,123,910.00	0.69
United Kingdom						
6.875 % Aviva	22/05/18	500	EUR	100.000	500,005.00	0.16
4.50 % Barclays	04/03/14	2,000	EUR	98.470	1,969,300.00	0.63
5.25 % Barclays	27/05/14	2,000	EUR	105.110	2,102,300.00	0.68
5.875 % BAT Industries	12/03/15	1,000	EUR	109.330	1,093,320.00	0.35
3.375 % BG Energy Holdings	15/07/13	1,000	EUR	101.680	1,016,780.00	0.33
5.25 % BT Group	22/01/13	2,000	EUR	104.010	2,080,240.00	0.67
6.45 % Clerical Medical Financial	05/07/13	850	EUR	98.040	833,331.50	0.27
5.125 % Credit Suisse First Boston	18/09/17	1,000	EUR	105.930	1,059,330.00	0.34
5.25 % JP Morgan International Derivatives	08/05/13	2,300	EUR	104.420	2,401,614.00	0.77
3.75 % Lloyds Banking Group	07/09/15	2,500	EUR	96.870	2,421,775.00	0.78
5.125 % Natl Grid Gas	14/05/13	1,000	EUR	104.490	1,044,850.00	0.34
4.875 % Royal Bank of Scotland	20/01/17	1,000	EUR	98.690	986,920.00	0.32
5.25 % Royal Bank of Scotland	15/05/13	2,000	EUR	102.930	2,058,600.00	0.66
4.50 % Sabmiller	20/01/15	3,000	EUR	103.550	3,106,440.00	1.00
5.625 % Tesco	12/09/12	1,000	EUR	104.030	1,040,280.00	0.33
8.836 % UBS Capital	11/04/13	2,000	EUR	105.470	2,109,460.00	0.68
6.25 % Vodafone	15/01/16	1,000	EUR	112.260	1,122,590.00	0.36
Total United Kingdom					26,947,135.50	8.67

SEB Fund 5 - SEB Corporate 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						
United States of America						
3.875 % American Honda Finance	16/09/14	1,000	EUR	102.910	1,029,090.00	0.33
5.125 % American Honda Finance	03/10/12	1,000	EUR	103.230	1,032,260.00	0.33
4.00 % American Intl Group	20/09/11	1,000	EUR	100.130	1,001,340.00	0.32
4.75 % Bank of America FRN	23/05/17	2,400	EUR	91.860	2,204,640.00	0.71
5.25 % BNP Paribas	17/12/12	1,500	EUR	103.020	1,545,330.00	0.50
2.375 % Caterpillar	17/06/13	1,000	EUR	99.910	999,120.00	0.32
3.50 % Citigroup Fixed Income	05/08/15	2,400	EUR	97.870	2,348,784.00	0.76
4.00 % Citigroup Fixed Income	26/11/15	2,000	EUR	99.420	1,988,400.00	0.64
4.75 % Citigroup Fixed Income	31/05/12	1,000	EUR	92.450	924,490.00	0.30
7.375 % Citigroup Fixed Income	16/06/14	1,000	EUR	110.090	1,100,880.00	0.35
3.625 % Credit Suisse	14/09/15	500	EUR	95.100	475,495.00	0.15
3.625 % Credit Suisse First Boston	23/01/13	3,900	EUR	98.890	3,856,554.00	1.24
3.75 % Goldman Sachs US	04/02/13	4,400	EUR	100.580	4,425,696.00	1.42
6.375 % Goldman Sachs US	02/05/18	1,000	EUR	107.490	1,074,880.00	0.35
5.375 % HSBC Bank	20/12/12	1,400	EUR	103.440	1,448,132.00	0.47
8.03 % HSBC Finance	30/06/12 **)	2,000	EUR	102.700	2,053,920.00	0.66
3.75 % HSBC Finance	04/11/15	2,500	EUR	100.480	2,511,900.00	0.81
4.375 % JPMCC	14/11/16	2,000	EUR	96.550	1,931,020.00	0.62
5.75 % Kraft Foods	20/03/12	1,000	EUR	102.440	1,024,390.00	0.33
4.45 % Merrill Lynch	31/01/14	3,400	EUR	101.770	3,460,282.00	1.11
4.875 % Merrill Lynch	30/05/14	1,000	EUR	102.920	1,029,150.00	0.33
6.75 % Merrill Lynch	21/05/13	1,000	EUR	105.780	1,057,800.00	0.34
4.00 % Morgan Stanley	17/11/15	2,000	EUR	97.730	1,954,680.00	0.63
4.50 % Morgan Stanley	29/10/14	2,000	EUR	101.330	2,026,540.00	0.65
5.75 % Pfizer	03/06/21	1,000	EUR	114.270	1,142,740.00	0.37
4.375 % Wachovia	27/11/18	1,000	EUR	98.300	983,020.00	0.32
6.00 % Wachovia	23/05/13	3,300	EUR	105.790	3,491,103.00	1.12
4.875 % Walmart Stores	21/09/29	3,000	EUR	103.220	3,096,540.00	1.00
4.125 % Wells Fargo	03/11/16	1,000	EUR	101.520	1,015,170.00	0.33
4.50 % Zurich Finance (USA)	15/06/25	1,500	EUR	98.170	1,472,475.00	0.47
4.00 % Eskoms Holdings	07/03/13	500	EUR	101.030	505,135.00	0.16
Total United States of America					54,210,956.00	17.44
Total bonds			EUR		292,767,852.76	94.17
Total transferable securities admitted to an official stock exchange			EUR		292,767,852.76	94.17
Other transferable securities						
Bonds						
Ireland						
7.50 % Cloverie	24/07/39	500	EUR	107.990	539,940.00	0.17
Total Ireland					539,940.00	0.17

SEB Fund 5 - SEB Corporate 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						
Italy						
3.95 % Unicredito Italiano	01/02/16	700	EUR	92.640	648,487.00	0.21
Total Italy					648,487.00	0.21
United States of America						
5.50 % General Electric Capital	15/09/67	5,000	EUR	92.310	4,615,750.00	1.48
4.125 % Parker-Hannifin	11/11/15	1,000	EUR	103.150	1,031,490.00	0.33
Total United States of America					5,647,240.00	1.81
Total bonds			EUR		6,835,667.00	2.19
Total other transferable securities			EUR		6,835,667.00	2.19
Total portfolio			EUR		299,603,519.76	96.36
Cash at banks						
Cash at banks					5,535,648.67	1.78
Total cash at banks					5,535,648.67	1.78
Other assets						
Interest receivable on banks					5,100.20	0.00
Interest receivable on bonds					6,063,482.34	1.95
Receivables on subscriptions					11,533.55	0.00
Total other assets					6,080,116.09	1.95
Other liabilities						
Management fee, taxe d'abonnement					-272,414.18	-0.09
Payables on redemptions					-11,668.65	0.00
Total other liabilities					-284,082.83	-0.09
Total net assets as at June 30, 2011			EUR		310,935,201.69	100.00

* Bond prices expressed in percent.

***) Perpetual bonds

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 5 - SEB Corporate Bond Fund SEK

Security denomination	Maturity	Total holdings as at 30/06/11	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						
Australia						
4.25 % Commonwealth Bank of Australia	10/11/16	1,500	EUR	103.090	14,153,107.32	0.74
4.75 % National Australia Bank	15/07/16	2,000	EUR	104.670	19,161,324.23	1.00
8.95 % Rio Tinto	01/05/14	1,000	USD	120.030	7,592,661.47	0.40
Total Australia					40,907,093.02	2.14
Canada						
6.20 % TransCanada	15/10/37	1,000	USD	106.890	6,761,754.51	0.35
Total Canada					6,761,754.51	0.35
Czech Republic						
5.00 % CEZ	19/10/21	1,500	EUR	102.380	14,055,903.04	0.73
Total Czech Republic					14,055,903.04	0.73
Denmark						
4.35 % Danica Pension	06/10/49 **)	1,000	EUR	98.300	8,997,253.40	0.47
4.10 % Danske Bank	16/03/18	1,700	EUR	92.940	14,460,847.64	0.75
9.00 % Nykredit	01/04/15 **)	2,000	EUR	105.680	19,346,396.78	1.01
Total Denmark					42,804,497.82	2.23
Estonia						
4.50 % Eesti Energia	18/11/20	250	EUR	95.800	2,192,084.56	0.11
Total Estonia					2,192,084.56	0.11
Finland						
5.50 % Nokia	04/02/14	2,000	EUR	103.720	18,986,686.04	0.99
4.50 % Pohjola Bank	22/05/14	2,000	EUR	104.180	19,071,808.43	1.00
6.00 % TVO Power	27/06/16	2,000	EUR	109.700	20,081,744.38	1.05
Total Finland					58,140,238.85	3.04
France						
4.50 % Alstom	18/03/20	2,000	EUR	98.570	18,043,383.53	0.94
3.875 % France Telecom	09/04/20	2,000	EUR	98.430	18,018,670.58	0.94
5.50 % Suez Environment	22/07/24	1,000	EUR	110.620	10,124,804.70	0.53
Total France					46,186,858.81	2.41
Germany						
4.375 % Allianz Finance	28/02/49 **)	2,000	EUR	87.120	15,948,091.36	0.83
6.50 % DaimlerChrysler	15/11/13	1,000	USD	111.070	7,025,924.09	0.37
4.875 % Deutsche Bank	20/05/13	1,000	USD	106.140	6,714,183.74	0.35
5.125 % Deutsche Bank	31/01/13 **)	2,000	EUR	103.080	18,870,260.58	0.98
4.875 % Deutsche Telekom	08/07/14	1,000	USD	108.820	6,883,654.60	0.36
6.00 % Deutsche Telekom	20/01/17	1,000	EUR	111.240	10,182,102.13	0.53

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security denomination	Maturity	Total holdings as at 30/06/11	Currency	Unit * price/ yield	Market value in SEK	% of net assets
Bonds indicated in 1,000 currency units						
8.75 % Deutsche Telekom	15/06/30	1,000	USD	130.770	8,272,189.65	0.43
5.375 % MAN	20/05/13	1,000	EUR	105.170	9,626,060.72	0.50
5.75 % Metro	14/07/14	1,000	EUR	107.740	9,861,382.94	0.51
Total Germany					93,383,849.81	4.86
Italy						
5.125 % Assicurazioni Generali	16/09/24	1,000	EUR	98.910	9,053,452.48	0.47
3.25 % Edison S.p.A.	17/03/15	1,500	EUR	97.620	13,402,245.48	0.70
5.25 % Enel	20/06/17	1,500	EUR	106.730	14,653,270.00	0.76
4.00 % Enel	14/09/16	1,500	EUR	101.510	13,936,045.23	0.73
8.05 % Intesa Sanpaolo	20/06/18	2,000	EUR	99.920	18,290,879.17	0.95
5.60 % Monte Dei Paschi	09/09/20	2,000	EUR	97.380	17,825,360.38	0.93
5.125 % Telecom Italia	25/01/16	2,000	EUR	101.370	18,556,314.57	0.97
Total Italy					105,717,567.31	5.51
Japan						
5.00 % Nomura	04/03/15	1,000	USD	105.510	6,674,583.60	0.35
5.125 % Nomura	09/12/14	500	EUR	103.200	4,723,056.91	0.25
Total Japan					11,397,640.51	0.60
Mexico						
3.50 % Coca Cola Femsa	15/09/20	1,000	USD	96.030	6,074,635.25	0.32
Total Mexico					6,074,635.25	0.32
The Netherlands						
3.25 % EDP Finance	16/03/15	2,000	EUR	89.870	16,451,503.34	0.86
4.125 % Rabobank Netherlands	14/01/20	2,000	EUR	100.126	18,328,955.42	0.95
3.75 % Rodamco	12/12/12	1,000	EUR	101.770	9,314,769.06	0.49
4.00 % Shell International	21/03/14	1,100	EUR	107.360	7,470,286.93	0.39
7.00 % Volkswagen International Finance	09/02/16	1,000	EUR	115.200	10,544,192.64	0.55
Total The Netherlands					62,109,707.39	3.24
Norway						
5.875 % Den Norske Bank	20/06/13	1,000	EUR	106.230	9,722,990.41	0.51
4.625 % Statkraft	22/09/17	250	EUR	105.670	2,418,070.77	0.13
Total Norway					12,141,061.18	0.64
South Africa						
4.00 % Eskoms Holdings	07/03/13	1,500	EUR	101.030	13,870,418.61	0.72
Total South Africa					13,870,418.61	0.72
Spain						
4.00 % Altadis Emisiones Finance	11/12/15	1,500	EUR	102.160	14,026,110.21	0.73
4.125 % Iberdrola	09/05/13	500	EUR	103.540	4,738,616.92	0.25
5.125 % Iberdrola	23/03/20	750	EUR	94.390	6,479,735.88	0.34
3.50 % Red Electrica de Espana	07/10/16	1,000	EUR	97.600	8,933,091.26	0.47
2.875 % SANTANDER INTL DEBT	20/09/13	2,000	EUR	97.530	17,854,100.63	0.93

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security denomination	Maturity	Total holdings as at 30/06/11	Currency	Unit * price/ yield	Market value in SEK	% of net assets
Bonds indicated in 1,000 currency units						
2.582 % Telefonica Emisiones	26/04/13	1,000	USD	100.820	6,377,772.38	0.33
4.375 % Telefonica Emisiones	02/02/16	2,000	EUR	100.500	18,397,602.50	0.96
Total Spain					76,807,029.78	4.01
Switzerland						
4.375 % Holcim Finance	09/12/14	710	EUR	103.490	6,725,261.80	0.35
5.625 % UBS	19/05/14	1,000	EUR	107.000	9,794,017.26	0.51
Total Switzerland					16,519,279.06	0.86
Sweden						
4.875 % Handelsbanken	25/03/14	1,000	EUR	105.510	9,657,638.38	0.50
4.875 % Investor	18/11/21	1,500	EUR	105.550	14,491,812.05	0.76
4.50 % Nordea	12/05/14	1,000	EUR	104.400	9,556,040.69	0.50
5.50 % SEB	06/05/14	1,000	EUR	106.520	9,749,350.89	0.51
4.25 % SKF	13/12/13	423	EUR	103.700	4,015,064.62	0.21
3.875 % Swedish Match	24/11/17	1,500	EUR	99.930	13,719,669.61	0.72
4.750 % TeliaSonera	16/11/21	2,000	EUR	103.220	18,895,522.71	0.98
5.00 % Volvo	31/05/17	1,250	EUR	104.860	11,997,222.65	0.63
9.875 % Volvo	27/02/14	1,000	EUR	116.810	10,691,555.05	0.56
Total Sweden					102,773,876.65	5.37
United Kingdom						
6.45 % AstraZeneca	15/09/37	1,000	USD	115.040	7,277,441.87	0.38
4.50 % Barclays	04/03/14	2,000	EUR	98.470	18,024,894.58	0.94
5.25 % Barclays	27/05/14	1,000	EUR	105.110	9,621,118.13	0.50
5.95 % British Telecom	15/01/18	1,000	USD	109.860	6,949,317.44	0.36
6.45 % Clerical Medical Financial	05/07/13	1,850	EUR	98.040	16,600,893.13	0.87
4.70 % Ensco GB	15/03/21	1,000	USD	99.860	6,317,043.74	0.33
4.50 % HBOS Treasury Services	18/03/25	2,050	EUR	73.140	13,724,214.05	0.72
6.375 % Lloyds Banking Group	17/06/16	2,000	EUR	105.930	19,391,429.27	1.01
5.75 % Prudential	19/12/11	1,300	EUR	99.780	11,872,651.07	0.62
5.25 % Royal Bank of Scotland	15/05/13	1,000	EUR	102.930	9,421,126.28	0.49
5.375 % Royal Bank of Scotland	30/09/19	1,500	EUR	97.900	13,440,687.85	0.70
4.50 % SabMiller	20/01/15	1,000	EUR	103.550	9,477,691.48	0.49
Total United Kingdom					142,118,508.89	7.41
United States of America						
4.125 % Altria Group	11/09/15	1,000	USD	106.080	6,710,831.01	0.35
8.125 % American Express	20/05/19	1,000	USD	125.990	7,969,685.11	0.42
7.25 % American Express Cr	20/05/14	1,000	USD	114.330	7,232,591.24	0.38
3.875 % American Honda Finance	16/09/14	1,000	EUR	102.910	9,419,204.17	0.49
4.375 % American International Petrol	26/04/16	1,000	EUR	96.100	8,795,797.08	0.46
3.65 % American Intl Group	15/01/14	1,000	USD	101.610	6,427,430.69	0.34
5.45 % American Intl Group	18/05/17	1,000	USD	102.870	6,507,579.84	0.34
5.00 % American Intl Group	26/06/17	2,000	EUR	96.840	17,728,339.17	0.93
6.40 % Amgen	01/02/39	1,000	USD	110.090	6,963,930.27	0.36
3.45 % Amgen	01/10/20	1,000	USD	95.340	6,031,429.35	0.31
5.375 % Anheuser-Busch COS	15/01/20	1,000	USD	110.230	6,972,976.31	0.36
7.625 % Aol Time Warner	15/04/31	1,000	USD	118.540	7,498,595.34	0.39
5.00 % Aon	30/09/20	1,000	USD	102.050	6,455,644.20	0.34
6.30 % AT&T	15/01/38	1,000	USD	104.380	6,603,164.19	0.34
2.50 % AT&T	15/08/15	1,000	USD	101.360	6,411,805.72	0.33

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security denomination	Maturity	Total holdings as at 30/06/11	Currency	Unit * price/ yield	Market value in SEK	% of net assets
Bonds indicated in 1,000 currency units						
4.00 % Autozone	15/11/20	1,000	USD	95.720	6,055,088.22	0.32
4.75 % Bank of America FRN	23/05/17	1,000	EUR	91.860	8,407,895.27	0.44
5.25 % BB&T	01/11/19	1,500	USD	104.520	9,917,556.24	0.52
4.73 % BNP Paribas	12/04/16	2,200	EUR	90.250	18,172,970.93	0.95
3.875 % BP Capital Markets	10/03/15	1,000	USD	105.510	6,674,204.05	0.35
6.75 % Capital One Financial	15/09/17	1,000	USD	115.820	7,326,783.89	0.38
4.00 % Cardinal Health	15/06/15	1,000	USD	105.640	6,682,933.79	0.35
5.20 % Caterpillar	27/05/41	1,000	USD	99.080	6,267,385.42	0.33
8.50 % Cellco Part/Veri Wireless	15/11/18	1,000	USD	129.780	8,209,942.79	0.43
6.125 % Citigroup Fixed Income	15/05/18	1,000	USD	109.310	6,914,651.51	0.36
8.50 % Citigroup Fixed Income	22/05/19	1,000	USD	123.470	7,810,905.02	0.41
4.25 % Citigroup Fixed Income	25/02/25	1,700	EUR	79.080	12,304,386.34	0.64
6.40 % Citigroup Fixed Income	27/03/13	1,000	EUR	104.950	9,606,290.36	0.50
7.05 % Comcast	15/03/33	1,000	USD	113.700	7,192,738.07	0.38
6.50 % Comcast	15/11/35	1,000	USD	106.580	6,741,827.92	0.35
4.75 % Conoco Phillips	01/02/14	1,000	USD	108.880	6,887,576.66	0.36
6.375 % Credit Suisse	07/06/13	1,500	EUR	105.800	14,525,586.42	0.76
3.625 % Credit Suisse	14/09/15	1,500	EUR	95.100	13,056,538.74	0.68
6.00 % Credit Suisse First Boston	15/02/18	2,000	USD	107.610	13,615,108.05	0.71
7.875 % Devon Energy	30/09/31	1,000	USD	128.230	8,111,954.60	0.42
4.25 % Dow Chemical	15/11/20	1,000	USD	97.710	6,180,847.11	0.32
7.375 % Duke Energy Fiel	15/02/15	1,000	USD	113.800	7,198,810.94	0.38
6.25 % Fidelity Intl	21/03/12	1,550	EUR	102.110	14,485,702.46	0.76
5.375 % General Electric	23/01/20	2,000	USD	106.110	19,423,647.64	1.00
6.15 % General Electric Capital	07/08/37	1,000	USD	102.140	6,461,211.00	0.34
6.75 % General Electric Capital	15/03/32	1,000	USD	109.620	6,934,578.09	0.36
6.345 % Goldman Sachs US	12/05/34	1,000	USD	93.070	5,887,704.90	0.31
6.25 % Goldman Sachs US	01/09/17	1,000	USD	109.600	6,933,249.65	0.36
4.00 % Goldman Sachs US	02/02/15	1,700	EUR	99.520	15,485,629.66	0.81
5.95 % Harford Financial	15/10/36	1,000	USD	93.400	5,908,200.82	0.31
6.30 % Health Care Property	15/09/16	1,000	USD	111.890	7,077,922.99	0.37
6.50 % HSBC Bank	15/09/37	1,000	USD	102.470	6,482,212.98	0.34
4.625 % HSBC Bank	01/04/14	1,000	USD	106.560	6,740,626.00	0.35
5.375 % HSBC Bank	20/12/12	1,000	EUR	103.440	9,467,623.24	0.49
4.875 % HSBC Bank	30/05/17	2,000	EUR	103.580	18,961,423.92	0.99
6.30 % JPMCC	23/04/19	1,000	USD	112.440	7,113,094.99	0.37
7.00 % JPMCC	01/11/39	1,000	USD	98.720	6,244,738.70	0.33
5.25 % JPMCC	14/01/15	1,250	EUR	106.260	12,157,284.78	0.63
3.75 % Keycorp Rantor	13/08/15	1,000	USD	103.110	6,522,382.45	0.34
6.95 % Kinder Morgan Energy	15/01/38	1,000	USD	108.080	6,837,349.01	0.36
5.375 % Kraft Foods	10/02/20	1,000	USD	109.180	6,906,680.87	0.36
6.875 % Lorillard	01/05/20	1,000	USD	107.890	6,825,076.76	0.36
5.70 % McKesson HBOC	01/03/17	1,000	USD	113.130	7,156,490.67	0.37
6.05 % Merrill Lynch	16/05/16	1,000	USD	105.310	6,661,678.77	0.35
7.75 % Merrill Lynch	14/05/38	1,000	USD	109.250	6,910,729.45	0.36
4.45 % Merrill Lynch	31/01/14	1,100	EUR	101.770	10,246,749.38	0.53
6.125 % MidAmerican	01/04/36	1,000	USD	107.200	6,781,617.83	0.35
5.75 % MidAmerican	01/04/18	1,000	USD	112.620	7,124,228.58	0.37
6.625 % Morgan Stanley	01/04/18	1,000	USD	109.530	6,928,631.75	0.36
5.75 % Morgan Stanley	25/01/21	1,000	USD	102.790	6,502,582.38	0.34
4.50 % Morgan Stanley	29/10/14	1,000	EUR	101.330	9,274,404.58	0.48
5.80 % National City Bank	07/06/17	1,100	USD	110.490	7,688,574.77	0.40
5.25 % Oncor Electric Delivery	30/09/40	1,025	USD	95.880	6,216,904.74	0.32
5.25 % Oracle	15/01/16	1,000	USD	112.740	7,131,882.91	0.37

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security denomination	Maturity	Total holdings as at 30/06/11	Currency	Unit * price/ yield	Market value in SEK	% of net assets
Bonds indicated in 1,000 currency units						
3.10 % Pepsico	15/01/15	1,000	USD	104.950	6,638,842.27	0.35
6.25 % Pfizer	15/03/19	1,000	USD	116.710	7,382,831.37	0.39
5.625 % PNC Funding Corporation	01/02/17	1,000	USD	109.510	6,927,556.34	0.36
4.40 % Progress Energy	15/01/21	1,000	USD	101.140	6,397,762.22	0.33
4.75 % Prudential Financial	17/09/15	1,000	USD	107.660	6,810,337.42	0.36
6.75 % Realty Income	15/08/19	1,000	USD	113.970	7,209,754.74	0.38
5.00 % Republic Services	01/03/20	1,000	USD	105.340	6,663,829.57	0.35
7.75 % Reynolds American	01/06/18	1,000	USD	120.120	7,598,734.33	0.40
3.50 % Rohm & Haas	19/09/12	738	EUR	100.690	6,801,279.39	0.35
6.55 % Schering-Plough	15/09/37	1,200	USD	116.980	8,880,121.29	0.46
5.10 % Simon Property	15/06/15	1,000	USD	109.180	6,906,617.62	0.36
4.875 % Southern Pow	15/07/15	1,000	USD	109.000	6,895,104.48	0.36
2.875 % State Street Capital	07/03/16	1,300	USD	101.600	8,355,330.95	0.44
3.60 % SunTrust Banks	15/04/16	1,000	USD	100.810	6,376,950.01	0.33
5.375 % Target	01/05/17	1,000	USD	114.000	7,211,526.00	0.38
6.55 % Time Warner	01/05/37	1,000	USD	105.400	6,667,625.11	0.35
8.375 % Time Warner Entertainment	15/03/23	1,000	USD	126.130	7,978,667.89	0.42
4.50 % Valero Energy	01/02/15	1,000	USD	106.970	6,766,498.93	0.35
7.75 % Verizon Global	01/12/30	1,500	USD	124.330	11,797,202.53	0.62
6.125 % Viacom	02/10/17	1,000	USD	114.620	7,250,746.58	0.38
4.15 % Vodafone Group	10/06/14	1,000	USD	107.230	6,783,452.34	0.35
5.625 % Wachovia	15/10/16	1,500	USD	108.610	10,306,314.42	0.54
5.75 % Wachovia	15/06/17	1,000	USD	111.760	7,069,762.58	0.37
4.375 % Wachovia	27/11/18	2,000	EUR	98.300	17,995,055.98	0.94
5.25 % Walmart Stores	01/09/35	1,000	USD	98.480	6,229,619.80	0.33
4.875 % Walmart Stores	21/09/29	1,000	EUR	103.220	9,447,486.77	0.49
5.80 % Wal-Mart Stores	15/02/18	1,000	USD	114.970	7,272,697.45	0.38
4.25 % Xerox	15/02/15	1,000	USD	106.230	6,719,940.31	0.35
4.50 % Zurich Finance (USA)	15/06/25	500	EUR	98.170	4,492,494.22	0.23
Total United States of America					810,905,945.66	42.32
Total bonds			SEK		1,664,867,950.71	86.87
Total transferable securities admitted to an official stock exchange			SEK		1,664,867,950.71	86.87
Other transferable securities						
Bonds						
Ireland						
7.50 % Cloverie	24/07/39	1,000	EUR	107.990	9,884,082.24	0.52
Total Ireland					9,884,082.24	0.52
Italy						
3.95 % Unicredito Italiano	01/02/16	1,300	EUR	92.640	11,023,193.71	0.58
Total Italy					11,023,193.71	0.58
United States of America						
5.50 % General Electric Capital	15/09/67	1,000	EUR	92.310	8,449,541.17	0.44

SEB Fund 5 - SEB Corporate Bond Fund SEK

Security denomination	Maturity	Total holdings as at 30/06/11	Currency	Unit * price/ yield	Market value in SEK	% of net assets
Bonds indicated in 1,000 currency units						
2.021 % SLM Student Loan Trust	15/12/27	2,240	EUR	92.790	19,024,175.04	0.99
Total United States of America					27,473,716.21	1.43
Total bonds			SEK		48,380,992.16	2.53
Total other transferable securities			SEK		48,380,992.16	2.53
Total portfolio			SEK		1,713,248,942.87	89.40
Forward foreign exchange contracts						
purchased forward foreign exchange contracts						
SEK	16/09/11	686,476,000			683,187,591.00	35.65
SEK	16/09/11	1,078,342,200			1,073,176,643.00	56.00
sold forward foreign exchange contracts						
EUR	16/09/11	-117,000,000			-1,067,639,924.20	-55.71
USD	16/09/11	-105,000,000			-663,848,112.73	-34.64
Total forward foreign exchange contracts (total unrealised result)					24,876,197.07	1.30
Cash at banks						
Cash at banks					208,336,180.49	10.87
Total cash at banks					208,336,180.49	10.87
Other assets						
Interests on bank					113,113.55	0.01
Interest receivable on bonds					29,712,087.91	1.55
Receivables on sales of securities					56,483,126.19	2.94
Total other assets					86,308,327.65	4.50
Other liabilities						
Management fee, taxe d'abonnement					-2,346,548.35	-0.12
Payables on purchases of securities					-114,115,429.52	-5.95
Other liabilities					-7,076.06	0.00
Total other liabilities					-116,469,053.93	-6.07
Total net assets as at June 30, 2011			SEK		1,916,300,594.15	100.00

* Bond prices expressed in percent.

***) Perpetual bonds

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 5 - SEB Danish Mortgage Bond Fund

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						
Denmark						
2.00 % Byggeriets Realkreditfond	01/10/12	18,000	DKK	99.855	2,409,624.17	6.62
2.00 % Byggeriets Realkreditfond	01/10/14	8,000	DKK	97.625	1,047,027.34	2.88
4.00 % Byggeriets Realkreditfond	01/10/41	8,236	DKK	91.863	1,014,328.47	2.79
5.00 % Byggereits Realkredit FRN	01/07/38	18,190	DKK	99.592	2,428,699.39	6.67
4.00 % Denmark	15/11/12	7,500	DKK	103.356	1,039,211.50	2.86
4.00 % Denmark	15/11/15	11,500	DKK	106.991	1,649,497.53	4.53
4.00 % Denmark	15/11/17	10,000	DKK	107.866	1,446,077.48	3.97
4.00 % Denmark	15/11/19	31,000	DKK	107.374	4,462,409.62	12.26
4.50 % Denmark	15/11/39	3,300	DKK	113.901	503,903.88	1.38
7.00 % Denmark	10/11/24	3,550	DKK	137.632	655,017.92	1.80
4.00 % Nordea Denmark	01/10/41	3,789	DKK	93.075	472,779.78	1.30
5.00 % Nordea Denmark FRN	01/10/38	37,030	DKK	99.650	4,946,903.03	13.61
5.00 % Nordea Denmark FRN	01/01/41	14,904	DKK	99.450	1,987,084.63	5.46
2.00 % Nykredit	01/01/15	7,250	DKK	97.476	947,418.37	2.60
4.00 % Nykredit	01/01/20	12,000	DKK	101.318	1,629,952.10	4.48
4.00 % Nykredit	01/10/41	13,999	DKK	90.999	1,707,864.23	4.69
0.00 % Nykredit FRN	01/01/18	11,991	DKK	97.600	1,569,014.27	4.31
4.00 % Realkredit Denmark	01/10/41	11,846	DKK	92.725	1,472,616.65	4.05
4.00 % Realkredit Denmark	01/10/41	14,971	DKK	91.657	1,839,586.27	5.06
5.00 % Realkredit Denmark	01/10/38	7,099	DKK	99.625	948,193.63	2.61
2.34 % Realkredit Denmark FRN	01/01/38	2,079	DKK	94.275	262,730.42	0.72
Total Denmark					34,439,940.68	94.65
Total bonds			EUR		34,439,940.68	94.65
Total transferable securities admitted to an official stock exchange			EUR		34,439,940.68	94.65
Other transferable securities						
Bonds						
Denmark						
2.00 % Byggeriets Realkreditfond	01/01/15	9,000	DKK	98.024	1,182,722.35	3.25
Total Denmark					1,182,722.35	3.25
Total bonds			EUR		1,182,722.35	3.25
Total other transferable securities			EUR		1,182,722.35	3.25
Total portfolio			EUR		35,622,663.03	97.90

SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security denomination	Maturity	Total holdings as at 30/06/11	Currency	Unit * price/ yield	Market value in EUR	% of net assets
Forward foreign exchange contracts						
purchased forward foreign exchange contracts						
EUR	05/08/11	32,600,000			32,559,431.00	89.48
sold forward foreign exchange contracts						
DKK	05/08/11	-243,005,510			-32,537,945.25	-89.42
Total forward foreign exchange contracts (total unrealised result)					21,485.75	0.06
Cash at banks						
Cash at banks					1,253,775.11	3.45
Total cash at banks					1,253,775.11	3.45
Other assets						
Receivable on sold securities					34,796.41	0.10
Interest receivable on bonds					542,421.95	1.49
Interest receivable on banks					824.96	0.00
Total other assets					578,043.32	1.59
Other liabilities						
Management fee, taxe d'abonnement					-9,613.19	-0.03
Performance fee					-14,169.72	-0.04
Payable on purchases of securities					-1,065,392.06	-2.93
Other liabilities					-48.28	0.00
Total other liabilities					-1,089,223.25	-3.00
Total net assets as at June 30, 2011			EUR		36,386,743.96	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 5 - SEB Flexible Bond Fund SEK

Security denomination	Maturity	Total holdings as at 30/06/11	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						
Sweden						
4.50 % Electrolux	01/11/12	30,000	SEK	101.510	30,453,600.00	1.01
5.10 % Ericsson	29/06/12	20,000	SEK	101.810	20,362,200.00	0.68
2.718 % Ericsson FRN	29/06/12	21,000	SEK	99.880	20,975,640.00	0.70
3.44 % Nordea FRN	16/07/12	60,000	SEK	100.770	60,462,600.00	2.01
4.00 % Nordea Hypotek	20/06/12	10,000	SEK	101.130	10,113,000.00	0.34
2.92 % Nordea Hypotek FRN	04/03/13	75,000	SEK	100.470	75,348,750.00	2.51
2.89 % SBAB FRN	07/01/12	35,000	SEK	100.200	35,070,000.00	1.17
2.89 % SBAB FRN	03/04/12	60,000	SEK	100.380	60,230,400.00	2.00
3.023 % SBAB FRN	21/09/12	35,000	SEK	100.200	35,070,000.00	1.17
0.00 % SCA	23/09/11	50,000	SEK	99.418	49,709,201.00	1.65
3.203 % Scania FRN	25/03/13	35,000	SEK	100.160	35,054,250.00	1.17
2.67 % SEB FRN	11/11/11	100,000	SEK	100.100	100,096,000.00	3.33
2.83 % SEB FRN	25/05/12	50,000	SEK	100.300	50,147,500.00	1.67
4.25 % SEB	20/06/12	370,000	SEK	101.350	375,024,600.00	12.47
3.166 % SEB FRN	17/09/13	30,000	SEK	100.140	30,041,400.00	1.00
2.70 % Spintab	05/12/11	80,000	SEK	100.040	80,037,600.00	2.66
4.25 % Spintab	20/06/12	555,000	SEK	101.330	562,381,500.00	18.69
6.00 % Stadshypotek	21/03/12	660,000	SEK	102.250	674,883,000.00	22.43
6.00 % Stadshypotek	19/12/12	20,000	SEK	104.260	20,852,400.00	0.69
6.75 % Svenska Staten	05/05/14	1,800	SEK	111.950	2,015,100.00	0.07
3.40 % Swedbank	05/12/11	30,000	SEK	100.350	30,105,300.00	1.00
3.40 % Swedbank FRN	02/03/12	55,000	SEK	100.580	55,316,800.00	1.84
2.95 % Swedbank FRN	05/09/12	65,000	SEK	100.450	65,292,500.00	2.17
2.903 % TeliaSonera FRN	17/09/12	35,000	SEK	99.920	34,973,750.00	1.16
3.76 % Vattenfall FRN	14/11/11	50,000	SEK	100.450	50,226,000.00	1.67
Total Sweden					2,564,243,091.00	85.26
Total bonds			SEK		2,564,243,091.00	85.26
Total transferable securities admitted to an official stock exchange			SEK		2,564,243,091.00	85.26
Other transferable securities						
Bonds						
Finland						
4.25 % Finland	15/09/12	800	EUR	103.180	7,555,499.81	0.25
2.608 % Fortum FRN	21/05/12	60,000	SEK	99.870	59,922,000.00	1.99
Total Finland					67,477,499.81	2.24

SEB Fund 5 - SEB Flexible Bond Fund SEK

Security denomination	Maturity	Total holdings as at 30/06/11	Currency	Unit * price/ yield	Market value in SEK	% of net assets
Bonds indicated in 1,000 currency units						
Sweden						
3.02 % Handelsbanken FRN	10/01/13	40,000	SEK	100.310	40,124,400.00	1.33
3.15 % Länsförsäkringar Hypotek FRN	04/06/12	55,000	SEK	100.350	55,191,950.00	1.84
2.67 % Länsförsäkringar Hypotek FRN	14/12/11	30,000	SEK	100.130	30,037,500.00	1.00
2.88 % Länsförsäkringar Hypotek FRN	03/05/12	63,000	SEK	100.380	63,236,880.00	2.10
2.53 % Sandvik FRN	19/04/12	30,000	SEK	99.760	29,926,800.00	0.99
Total Sweden					218,517,530.00	7.26
Total bonds			SEK		285,995,029.81	9.50
Total other transferable securities			SEK		285,995,029.81	9.50
Total portfolio			SEK		2,850,238,120.81	94.76
Financial futures						
Sold financial futures						
OMR Gov 2 Years	21/09/11	-301		322,313,900.30	-683,448.00	-0.02
Total financial futures (total unrealised result)					-683,448.00	-0.02
Forward foreign exchange contracts						
purchased forward foreign exchange contracts						
SEK	23/08/11	7,152,800			7,129,760.00	0.24
sold forward foreign exchange contracts						
EUR	23/08/11	-800,000			-7,307,885.19	-0.24
Total forward foreign exchange contracts (total unrealised result)					-178,125.19	0.00
Forward rate agreements						
sold forward rate agreements						
OM IMM	19/03/12	-800	SEK		-4,256,609.17	-0.14
Total forward rate agreements (total unrealised result)					-4,256,609.17	-0.14
Cash at banks						
Cash at banks					186,542,958.78	6.20
Total cash at banks					186,542,958.78	6.20

SEB Fund 5 - SEB Flexible Bond Fund SEK

Security denomination	Total holdings as at 30/06/11	Currency	Unit * price/ yield	Market value in SEK	% of net assets
Other assets					
Interest receivable on bonds				18,691,592.72	0.62
Interest receivable on banks				151,334.03	0.01
Total other assets				18,842,926.75	0.63
Other liabilities					
Management fee, taxe d'abonnement				-2,104,243.87	-0.07
Payables on purchases of securities				-40,510,600.00	-1.35
Unrealised result on futures				-156,727.00	-0.01
Total other liabilities				-42,771,570.87	-1.43
Total net assets as at June 30, 2011		SEK		3,007,734,253.11	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 5 - SEB Bond Fund SEK	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK
	SEK	EUR	SEK
Assets			
Portfolio at cost	745,434,945.82	291,291,319.68	1,826,696,379.31
Unrealised appreciation / depreciation	-33,593,328.76	8,312,200.08	-113,447,436.44
Portfolio at market value (note 1)	711,841,617.06	299,603,519.76	1,713,248,942.87
Unrealised appreciation / depreciation on futures contracts	308,800.00	-	-
Unrealised appreciation / depreciation on forward foreign exchange contracts	-44,533.58	-	24,876,197.07
Unrealised appreciation / depreciation on forward rate agreements	-	-	-
Receivable interest and / or dividends	8,063,334.18	6,068,582.54	29,825,201.46
Cash at banks	7,874,674.93	5,535,648.67	208,336,180.49
Other assets	-	11,533.55	56,483,126.19
Total assets	728,043,892.59	311,219,284.52	2,032,769,648.08
Liabilities			
Other liabilities	-450,394.49	-284,082.83	-116,469,053.93
Total liabilities	-450,394.49	-284,082.83	-116,469,053.93
Total net assets as at June 30, 2011	727,593,498.10	310,935,201.69	1,916,300,594.15
"C" units outstanding as at June 30, 2011	11,781,598.2990	224,924,349.4590	120,284,839.7490
"D" units outstanding as at June 30, 2011	830,356.3610	9,552,234.1690	26,244,796.8990
"HNWD" units outstanding as at June 30, 2011	22,871,365.6390	-	-
Net asset value per "C" unit as at June 30, 2011	44.0897	1.3416	13.8161
Net asset value per "D" unit as at June 30, 2011	11.8199	0.9595	9.6945
Net asset value per "HNWD" unit as at June 30, 2011	8.6716	-	-

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

	SEB Fund 5 - SEB Danish Mortgage Bond Fund	SEB Fund 5 - SEB Flexible Bond Fund SEK	SEB Fund 5 combined
	EUR	SEK	USD
Assets			
Portfolio at cost	35,640,263.27	2,889,091,982.87	1,336,348,994.69
Unrealised appreciation / depreciation	-17,600.24	-38,853,862.06	-17,384,816.57
Portfolio at market value (note 1)	35,622,663.03	2,850,238,120.81	1,318,964,178.12
Unrealised appreciation / depreciation on futures contracts	-	-683,448.00	-59,224.46
Unrealised appreciation / depreciation on forward foreign exchange contracts	21,485.75	-178,125.19	3,928,325.80
Unrealised appreciation / depreciation on forward rate agreements	-	-4,256,609.17	-672,885.94
Receivable interest and / or dividends	543,246.91	18,842,926.75	18,534,781.41
Cash at banks	1,253,775.11	186,542,958.78	73,491,050.54
Other assets	34,796.41	-	8,995,902.84
Total assets	37,475,967.21	3,050,505,823.98	1,423,182,128.31
Liabilities			
Other liabilities	-1,089,223.25	-42,771,570.87	-27,231,036.58
Total liabilities	-1,089,223.25	-42,771,570.87	-27,231,036.58
Total net assets as at June 30, 2011	36,386,743.96	3,007,734,253.11	1,395,951,091.73
"C" units outstanding as at June 30, 2011	11,852.2140	135,827,240.2170	
"D" units outstanding as at June 30, 2011	-	7,791,598.8540	
"ID" units outstanding as at June 30, 2011	348,605.5790	-	
Net asset value per "C" unit as at June 30, 2011	115.3691	21.4931	
Net asset value per "D" unit as at June 30, 2011	-	11.3420	
Net asset value per "ID" unit as at June 30, 2011	100.4555	-	

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

Statistical Information

As at 30 June, 2011

	SEB Fund 5 - SEB Bond Fund SEK	SEB Fund 5 - SEB Corporate Bond Fund EUR
	SEK	EUR
Number of "C" units outstanding		
as at June 30, 2011	11,781,598.2990	224,924,349.4590
as at December 31, 2010	12,876,743.7090	218,679,127.9040
as at December 31, 2009	17,004,510.3080	191,095,817.0060
Number of "D" units outstanding		
as at June 30, 2011	830,356.3610	9,552,234.1690
as at December 31, 2010	687,804.6720	11,548,043.2560
as at December 31, 2009	856,477.1270	13,899,019.3380
Number of "HNWD" units outstanding		
as at June 30, 2011	22,871,365.6390	-
as at December 31, 2010	24,935,766.9210	-
as at December 31, 2009	32,311,141.5180	-
Total net assets		
as at June 30, 2011	727,593,498.10	310,935,201.69
as at December 31, 2010	785,111,752.63	300,076,037.21
as at December 31, 2009	1,030,757,356.89	255,349,082.38
Net asset value per "C" unit		
as at June 30, 2011	44.0897	1.3416
as at December 31, 2010	43.2753	1.3204
as at December 31, 2009	42.8750	1.2657
Net asset value per "D" unit		
as at June 30, 2011	11.8199	0.9595
as at December 31, 2010	12.1209	0.9802
as at December 31, 2009	12.4520	0.9696
Net asset value per "HNWD" unit		
as at June 30, 2011	8.6716	-
as at December 31, 2010	8.8037	-
as at December 31, 2009	9.0069	-

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

SEB Fund 5 -
SEB Bond Fund SEK

SEB Fund 5 -
SEB Corporate
Bond Fund EUR

	SEK	EUR
Performance in % "C" units		
as at June 30, 2011	1.9	1.6
as at December 31, 2010	0.9	4.3
as at December 31, 2009	3.2	17.3
Performance in % "D" units		
as at June 30, 2011	1.8	1.6
as at December 31, 2010	0.9	4.3
as at December 31, 2009	3.1	17.0
Performance in % "HNWD" units		
as at June 30, 2011	2.0	-
as at December 31, 2010	1.3	-
as at December 31, 2009	0,7	-
Dividend paid per "D" unit		
2011	0.5219	0.0364
2010	0.4533	0.0312
2009	0.3984	0.0193
Dividend paid per "HNWD" unit		
2011	0.3081	-
2010	0.3200	-

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

	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund
	SEK	EUR
Number of "C" units outstanding		
as at June 30, 2011	120,284,839.7490	11,852.2140
as at December 31, 2010	383,019,398.0290	3,154.9990
as at December 31, 2009	384,699,711.5810	2,567.3740
Number of "D" or "ID" units outstanding		
as at June 30, 2011	26,244,796.8990	348,605.5790
as at December 31, 2010	28,267,034.6630	324,880.8470
as at December 31, 2009	5,874,986.6860	256,643.8230
Total net assets		
as at June 30, 2011	1,916,300,594.15	36,386,743.96
as at December 31, 2010	5,410,299,012.00	34,716,456.97
as at December 31, 2009	4,895,267,536.23	27,112,261.48
Net asset value per "C" unit		
as at June 30, 2011	13.8161	115.3691
as at December 31, 2010	13.4052	114.7543
as at December 31, 2009	12.5796	108.8427
Net asset value per "D" unit		
as at June 30, 2011	9.6945	-
as at December 31, 2010	9.7581	-
as at December 31, 2009	9.5112	-
Net asset value per "ID" unit		
as at June 30, 2011	-	100.4555
as at December 31, 2010	-	105.7442
as at December 31, 2009	-	104.5522

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

	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund
	SEK	EUR
Performance in % "C" units		
as at June 30, 2011	3.1	0.5
as at December 31, 2010	6.6	5.9
as at December 31, 2009	17.8	5.4
Performance in % "D" or "ID" units		
as at June 30, 2011	3.1	0.7
as at December 31, 2010	6.5	5.4
as at December 31, 2009	17.3	3.6
Dividend paid per "D" or "ID" unit		
2011	0.3616	5.9834
2010	0.3694	4.8805
2009	0.3218	4.9609

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

	SEB Fund 5 - SEB Flexible Bond Fund SEK	SEB Fund 5 combined
	SEK	USD
Number of "C" units outstanding		
as at June 30, 2011	135,827,240.2170	-
as at December 31, 2010	150,567,299.6200	-
as at December 31, 2009	217,786,818.5740	-
Number of "D" units outstanding		
as at June 30, 2011	7,791,598.8540	-
as at December 31, 2010	9,000,896.4360	-
as at December 31, 2009	7,247,113.9880	-
Total net assets		
as at June 30, 2011	3,007,734,253.11	1,395,951,091.73
as at December 31, 2010	3,309,796,136.06	1,863,006,531.84
as at December 31, 2009	4,734,205,655.82	1,898,269,342.39
Net asset value per "C" unit		
as at June 30, 2011	21.4931	-
as at December 31, 2010	21.3060	-
as at December 31, 2009	21.3492	-
Net asset value per "D" unit		
as at June 30, 2011	11.3420	-
as at December 31, 2010	11.3109	-
as at December 31, 2009	11.6762	-

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

	SEB Fund 5 - SEB Flexible Bond Fund SEK	SEB Fund 5 combined
	SEK	USD
Performance in % "C" units		
as at June 30, 2011	0.9	-
as at December 31, 2010	-0.2	-
as at December 31, 2009	2.3	-
Performance in % "D" units		
as at June 30, 2011	0.9	-
as at December 31, 2010	-0.2	-
as at December 31, 2009	2.3	-
Dividend paid per "D" unit		
2011	0.0680	-
2010	0.3422	-
2009	0.4072	-

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) Units or shares of UCI(TS) are valued at the last available net asset value per unit/share.

h) Forward foreign exchange contracts are valued based on the last available forward exchange rate.

i) Forward rate agreement is based on the present value between a fixed rate agreed by parties and the relevant reference rate.

j) Swaps contracts not traded on exchanges or on other regulated markets are valued at the net present value of all in and out cash flows.

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

k) Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date. Unrealized gains or losses on futures contracts are posted to the cash at banks on a daily or monthly basis depending on the settlement characteristics of the futures contracts, and recognized as realised gains or losses in the statement of changes in net assets. Unsettled unrealised appreciation / depreciation on financial futures contracts is disclosed separately on the schedule of investments.

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 will 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 will 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 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 per unit to which it relates is expressed (the accounting currency).

Transactions denominated in a currency other than the accounting currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the 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 were as follows:

1 EUR	=	1.446900 USD	1 DKK	=	0.194009 USD
1 SEK	=	0.158080 USD			

Income:

Interest is recognised on an accrual basis.

In case of Zerocoupon-Bond, the "fictive" interest part is computed as an interest income and reclassified in the Statement of Operations as "Interest on bonds" against the position "Change in net unrealised result". Therefore, a difference occurs by the comparing the unrealised result in the "Statement of net assets" with "the statement of operations".

Note 2. Management Fee

In payment of its services, the Management Company receives a commission at an annual rate of:

- 0.70% is charged on SEB Fund 5 - SEB Flexible Bond Fund SEK
- 1.00% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR
- 1.00% is charged on SEB Fund 5 - SEB Corporate Bond Fund SEK

Due to the different unit classes applicable to the different investors, the Management fee calculation in the following Sub-Funds is structured as follows:

- SEB Fund 5 - SEB Bond Fund SEK:
 - 0.37% for the unit class "HNWD"
 - 0.70% for the unit classes "C" and "D"
- SEB Fund 5 - SEB Danish Mortgage Bond Fund:
 - 0.30% for the unit classes "ID (EUR)"
 - 0.75% for the unit classes "C (EUR)"
 - 0.30% for the unit classes "ID (SEK)"

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

The Management Company pays accounting, administration, 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. Performance fee

In addition to the Management Fee, the Management Company is entitled to receive a performance fee, payable out of the assets attributable to the relevant unit class. The performance fee will be calculated, accrued and crystallised on each Valuation Day in the respective unit classes as described below and will be paid out monthly in arrears. The performance fee in a particular unit class of the Sub-Fund SEB Fund 5 – SEB Danish Mortgage Bond Fund will be calculated by taking the number of units in the unit class times the performance fee rate, 20%, times any positive excess performance per unit recorded on that day. The Sub-Fund uses to 75 % Nykredit Danish Mortgage Bond Index and to 25 % Effas Danish Government > 1 year as index when calculating excess performance.

Note 4. 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. Such tax is reduced to a rate of 0.01% in respect of the assets attributable to such unit classes which are reserved to institutional investors, within the meaning of article 129 of the law of December 20, 2002. The tax is calculated daily and paid quarterly. No tax is paid on the portion of net assets invested in other Luxembourg investment funds already subject to the "taxe d'abonnement".

Note 5. Financial futures, forward foreign exchange and forward rate agreements

Details of open forward foreign exchange financial futures and forward rate agreements can be found in the “Schedules of Investments” of each Sub-Fund.

Note 6. Collateral

As at June 30, 2011, the following securities serve as collateral for the broker for potential commitment on future positions:

Sub-Fund	Security Description	Nominal
SEB Fund 5 - SEB Bond Fund SEK	5.00% Svenska Staten 01/12/2020	SEK 1,000,000

Note 7. 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 8. 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”)

The net asset value for a unit may be rounded down to three decimal places of a unit.

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 December 31, 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 dates for this asset test was December 31, 2010. The percentage of each Sub-Fund's debt claims is as follows:

SEB Fund 5 - SEB Bond Fund SEK:	98.72%
SEB Fund 5 - SEB Flexible Bond Fund SEK:	100.00%
SEB Fund 5 - SEB Corporate Bond Fund EUR:	100.00%
SEB Fund 5 - SEB Corporate Bond Fund SEK:	100.00%
SEB Fund 5 - SEB Danish Mortgage Bond Fund	95.81%

Thus, for the period from January 1, 2010 to April 30, 2011, the Sub-Funds SEB Fund 5 - SEB Bond Fund SEK, SEB Fund 5 - SEB Flexible Bond Fund SEK, SEB Fund 5 - SEB Corporate Bond Fund EUR, SEB Fund 5 - SEB Corporate Bond Fund SEK and SEB Fund 5 - SEB Danish Mortgage Bond Fund 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.

