

# Unaudited Semi-Annual Report

## SEB Fund 5

Status: 30 June 2019

**Notice**

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

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# Additional Information to the Investors in Germany

## As at 30 June 2019

### **Units in circulation:**

#### **The following Sub-Funds are publicly approved for distribution in Germany:**

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

#### **The following Sub-Funds are not distributed in Germany:**

- SEB Fund 5 - SEB Corporate Bond Fund SEK
- SEB Fund 5 - SEB Dynamic Bond Fund
- SEB Fund 5 - SEB Flexible Bond Fund SEK

The information disclosed above is as at 30 June 2019 and this may change after the period end. The current Sub-Funds in circulation and the current registrations per unit class are visible in the distribution matrix on [www.sebgroup.lu](http://www.sebgroup.lu).

# Organisation

<b>Management Company:</b>	SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden
<b>Board of Directors of the Management Company:</b>	<b>Chairperson</b> Johan Wigh Partner, Advokatfirman, Törngren Magnell Sweden  <b>Members</b> Magnus Wallberg (Until 14 March 2019) Chief Financial Officer, SEB Life & Investment Management Division Sweden  Karin S. Thorburn Research Chair Professor of Finance, Norwegian School of Economics Norway  Jenny Askfelt Ruud Head of Alternative Investments, AP4 Sweden
<b>Branch of the Management Company:</b>	SEB Investment Management AB, Luxembourg Branch 4, rue Peternelchen L-2370 Howald, Luxembourg
<b>Central Administration (including the administrative, registrar and transfer agent function) and Paying Agent in Luxembourg:</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugène Ruppert L-2453 Luxembourg
<b>Investment Managers:</b>	<b>SEB Fund 5 - SEB Corporate Bond Fund EUR</b> <b>SEB Fund 5 - SEB Corporate Bond Fund SEK</b> <b>SEB Fund 5 - SEB Dynamic Bond Fund</b> <b>SEB Fund 5 - SEB Flexible Bond Fund SEK</b>  SEB Investment Management AB Stjärntorget 4 SE-169 79 Solna, Sweden  <b>SEB Fund 5 - SEB Danish Mortgage Bond Fund</b>  Skandinaviska Enskilda Banken Danmark, Bernstoffsgade 50, DK-1577 Copenhagen V, Denmark
<b>Depository:</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg Ernst & Young S.A.(since 1 January 2019)

<b>Auditor of the Fund:</b>	<p>35E avenue John F.Kennedy L-1855 Luxembourg</p> <p>PricewaterhouseCoopers, Société coopérative (until 31 December 2018) 2, rue Gerhard Mercator L-2182 Luxembourg</p>
<b>Auditor of the Management Company:</b>	<p>Ernst &amp; Young AB (since 1 January 2019) Jakobsbergsgatan 24, SE-111 44 Stockholm, Sweden</p> <p>PricewaterhouseCoopers AB (until 31 December 2018) Torsgatan 21 SE-113 97 Stockholm, Sweden</p>
<b>Global Distributor:</b>	<p>Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden</p>
<b>Representatives and Paying Agents outside Luxembourg:</b>	<p>The full list of representatives and paying agents outside Luxembourg can be obtained, free of any charge, at the address of the Management Company, at the address of the Branch and on the website of the Branch.</p>

# General Information

SEB Fund 5 is an open-ended common fund ("FCP" - "Fonds Commun de Placement") governed by Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010, as amended, (the "Law"). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS). The Fund was set up on 2 December 1987 for an undetermined duration. The Management Regulations lastly modified with effect from 10 November 2017, have been published in the *Recueil Electronique des Sociétés et Associations (RESA)* on 10 November 2017. The Fund is registered in Luxembourg at the Luxembourg Register of Commerce under the number K 54. The Management Company was established on 19 May 1978 in the form of a Swedish limited liability company (AB). The Management Company is authorised by Finansinspektionen for the management of UCITS and for the discretionary management of financial instruments and investment portfolios under the Swedish UCITS Act (SFS 2004:46). The Management Company is also authorised as an alternative investment fund manager to manage alternative investment funds under the Swedish AIFM Act (SFS 2013:561).

The Management Company has delegated parts of the Central Administration as further detailed hereafter, including the administrative, registrar and transfer agent functions - under its continued responsibility and control - at its own expenses to The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. This branch was created in Luxembourg as a "succursale d'une société de droit étranger" 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 105087 (the "Administrative Agent" and "Registrar and Transfer Agent").

In the capacity of Administrative Agent, it carries out certain administrative duties related to the administration of the Fund, including the calculation of the NAV of the Units and the provision of account services for the Fund.

In its capacity as 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 each Sub-Fund will be to invest directly and/or indirectly in transferable securities and other Eligible Assets, with the purpose of spreading investment risks and achieving long-term capital growth. The investment objectives of the Sub-Funds will be carried out in compliance with the investment restrictions set forth in the latest prospectus.

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

- 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 Dynamic Bond Fund
- SEB Fund 5 - SEB Flexible Bond Fund SEK

Unless otherwise laid down in part II of the Prospectus, "The Sub-Funds", the Management Company may decide to issue, for each Sub-Fund, capitalisation Units ("C" Units) and distribution Units ("D" Units).

The "C" Units will reinvest their income, if any. The "D" Units may pay a dividend to its Unitholders, upon decision of the Management Company. Dividends are paid annually, except for those Sub-Funds where the Management Company would decide on a monthly, quarterly or semi-annual dividend payment.

The Management Company may issue Unit Classes whose Reference Currency is not the Base Currency of the respective Sub-Fund. With regard to such Unit Classes, the Management Company has the ambition to hedge the currency exposure from the Base Currency into the currency exposure of the Reference Currency. Considering the practical challenges of doing so, the Management Company does not guarantee how successful such currency hedging of Unit Classes will be. For Unit Classes where the Management Company has an ambition to currency-hedge the Unit Class, an "H-" will precede the currency denomination of the Unit Class. For example "(H-SEK)" means that there is an ambition by the Management Company to hedge the currency exposure from a Base Currency into a SEK-exposure for the Unit Class. The ambition of such hedging activity is to limit the performance impact related to fluctuations in the exchange rate between the Base Currency and the Reference Currency of the Unit Class. The profit and loss effects related to currency hedging of a particular Unit Class, will be allocated to the relevant Unit Class.

Currently, the following unit classes are offered for the Sub-Funds:

- SEB Fund 5 - SEB Corporate Bond Fund EUR
  - Capitalisation units ("C (EUR)" units) LU0133008952
  - Distribution units ("D (EUR)" units) LU0133010263
  - Capitalisation units ("UC (EUR)" units) LU1791748806
  - Capitalisation units ("ZC (EUR)" units) LU1726278382
  - Distribution units ("ZD (EUR)" units) LU1726278465
  
- SEB Fund 5 - SEB Corporate Bond Fund SEK
  - Capitalisation units ("C (SEK)" units) LU0133012632
  - Distribution units ("D (SEK)" units) LU0133012806
  - Capitalisation units ("IC P (SEK)" units) LU1057376029
  - Capitalisation units ("UC (SEK)" units) LU1895565601
  
- SEB Fund 5 - SEB Danish Mortgage Bond Fund
  - Capitalisation units ("C (EUR)" units) LU0337316391
  - Capitalisation units ("C (H-CHF)" units) LU0770226511
  - Capitalisation units ("C (H-DKK)" units) LU0784737032
  - Capitalisation units ("IC (EUR)" units) LU1545248863
  - Capitalisation units ("IC (H-CHF)" units) LU1598227889
  - Capitalisation units ("IC (H-SEK)" units) LU1545248780
  - Distribution units ("ID (EUR)" units) LU0337316045
  - Distribution units ("ID (H-SEK)" units) LU0337316128
  - Capitalisation units ("UC (EUR)" units) LU1726278622
  - Capitalisation units ("ZC (EUR)" units) LU1822878812
  - Distribution units ("ZD (EUR)" units) LU1726278549
  
- SEB Fund 5 - SEB Dynamic Bond Fund
  - Capitalisation units ("C (H-EUR)" units) LU0979738571
  - Capitalisation units ("C (SEK)" units) LU0979738498
  - Capitalisation units ("HNWC (H-NOK)" units) LU1057376532
  - Capitalisation units ("HNWC (SEK)" units) LU1057376292
  - Distribution units ("HNWD (SEK)" units) LU1057376375
  - Capitalisation units ("IC (H-EUR)" units) LU0979738811
  - Capitalisation units ("IC (SEK)" units) LU0979738738
  - Distribution units ("ID (SEK)" units) LU0979738654
  - Capitalisation units ("UC (H-EUR)" units) LU1791748988
  - Capitalisation units ("UC (SEK)" units) LU1902140950
  
- SEB Fund 5 - SEB Flexible Bond Fund SEK
  - Capitalisation units ("C (SEK)" units) LU0053967609
  - Distribution units ("D (SEK)" units) LU0053968599
  - Capitalisation units ("UC (SEK)" units) LU1895565437

The base currency of the Fund is US Dollar. The currency of the Sub-Funds SEB Fund 5 - SEB Corporate Bond Fund SEK, SEB Fund 5 - SEB Dynamic Bond Fund and SEB Fund 5 - SEB Flexible Bond Fund SEK is Swedish Krona. The currency of the Sub-Funds SEB Fund 5 - SEB Corporate Bond Fund EUR and SEB Fund 5 - SEB Danish Mortgage Bond Fund is Euro.

The issue and redemption prices, which are computed daily on bank business days in Luxembourg, except 24 December and 31 December ("Valuation date"), can be obtained from the registered offices of the Management Company, the Depositary and the Paying Agent.



In addition, the Net Asset Value, fact sheets and other informational material is published on the SEB Luxembourg website [www.sebgroup.lu](http://www.sebgroup.lu) ("website"). When registered in other countries, the publication media might differ according to the regulatory requirements. Information about ongoing charges can be found in the Key Investor Information Document ("KIID").

The audited annual and un-audited semi-annual reports of the Fund may be obtained, free of charge at the registered office of the Management Company, at the address of its Branch and on the website. These reports as well as copies of the Prospectus, the Management Regulations and the KIID are available, free of charge, at the registered office of the Management Company, at the address of the Branch and on the website.

# Management Report

Dear Unitholders,

With this report, we want to give you an overview of the general economic environment and the development of the most important capital markets of our Fund SEB Fund 5.

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.

## **Equities gain on hopes and expectations**

The start of 2019 has perfectly contrasted the end of 2018. The doom and gloom that dominated the latter part of last year has been overtaken by a renewed optimism. As such, we have seen a significant rally in global equities that have brought the all-important SP500 index to historically new highs. The two primary drivers of this rally have been the rising expectations of a more dovish global monetary policy and an expectation that the US and China would come to terms regarding the ongoing trade war.

The trade war has captured headlines since the election of Donald Trump in 2016. While still on the campaign trail he promised that his administration would try to close the current account deficit and bring jobs home to the US. However, it wasn't until 2018 that the trade war started to have a material impact on global equity markets. We saw a sharp correction in Q4 2018 of global equity markets as the US raised tariffs on Chinese imports and introduced a hawkish tone toward the trade terms between the two countries. Just as this hawkish tone drove equities down in the latter part of 2018, renewed optimism and a lighter tone drove equities higher in 2019.

During the first months of 2019, the Trump administration showed a more accommodating attitude toward the trade war and the likelihood of agreeing on a deal. The market interpreted these comments as sure signs that the outlook was improving. The market then started to discount a deal and a resurgence in global trade and manufacturing, but a deal proved to be elusive. At the time of writing, late June 2019, the US and China are in a truce phase of the process. It was the expectation of a truce that helped propel equities higher in 2019.

Given that market sentiment on the trade war shifted back and forth in 2019, we believe it was unlikely that trading would be at all-time high levels by late June unless the trade war optimism was supported by another factor. In our view, the other factor was the significant turnaround among global central banks in general, and the US Federal Reserve Bank in particular. The market started to price in nearly three rate cuts for the Fed in 2019. This significant reversal of monetary policy - keeping in mind that the Fed's official forecast on 1 January 2019 was for three rate hikes during the year. This led to a fall in global rates and a rise in equity multiples.

So far, 2019 has been a year of expectations. Whether the markets will continue to rise depends, in our view, largely on whether these expectations are fulfilled and whether they will have a positive knock-on effect on global growth.

## **Financial markets**

The first six months of 2019 as measured by the SP500 turned out to be the strongest since 1997. The rally in equities was largely driven by multiples such as price to earnings rising higher as earnings in Q1 and Q2 2019 presented weak actual growth and as expectations for future earnings dropped significantly in 2019. In terms of valuations, the market is once again trading at elevated levels. This is similar to the levels in summer 2018, which was a period of largely unchallenged belief in robust growth for 2019.

In contrast to the exuberant equity markets, yields fell significantly in Europe and the US. For example, the German 10-year bond fell to -0.3% which is the lowest level ever. The sharp drop in yields reflected the Fed's very dovish pricing. Early in the first half of the year the market priced in three cuts for 2019.

Despite the large shifts in fixed income markets, the US dollar remained fairly stable. The trade-weighted USD traded within a fairly tight range despite the Fed's significant repricing.

## **Macro environment developments**

Macro has fallen below the expectations of most analysts throughout 2019. Trade and production numbers in particular have been weaker than expected due to trade tensions. Considering the leading indicators for the global manufacturing

sector, the economy is now in contraction territory for the first time in many years and it is natural that uncertainty regarding the global outlook has increased.

We believe the global trade war is the main cause for the slowdown in the global growth momentum. Weakness has, so far, been largely isolated to the sectors that are most dependent on trade and global production chains such as the semiconductor industry. Looking beyond these sectors, data from the US is still fairly strong. The US labour market continues to be reasonably robust and the service sector has not yet felt the full effect of the trade war. It is these bright spots that keep consensus growth expectations at non-recession levels. In other words, analysts expect the manufacturing slowdown to be a temporary event that will diminish in the second half of 2019 rather than an indication of a world on the brink of recession.

### **Outlook for markets & economic growth**

We view the uncertainty around the outlook for the global financial markets as greater than normal. Following a period where equities rose on expectations of a more dovish global monetary policy and expectations of a resolution in the global trade war, we believe these expectations must be fulfilled in order to make the gains sustainable. This means that some form of monetary stimulus from either the ECB or the Fed and a de-escalation of the trade war are needed. Furthermore, as US equities are trading at new all-time highs it is increasingly obvious that the fulfilment of the two expectations in isolation is insufficient. What is needed is stronger growth that can support the lofty multiples at which equities are currently trading.

Despite the long list of uncertainties, we still believe that equities can deliver higher returns than fixed income. Especially since the yields on core government bonds have now fallen to levels last seen in 2016. Note that yields in Germany are at all-time lows. Although it seems unlikely that equities can be boosted by an increase in multiple expansion, we expect earnings growth to reappear and become the driving factor for them to outperform the negative yields of government bonds.

The information stated in the report is historical and is not representative of future results.

Luxembourg, 1 July 2019

**SEB Investment Management AB**

The Board of Directors

# Schedule of Investments

## As at 30 June 2019

<b>SEB Fund 5 - SEB Corporate Bond Fund EUR</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in EUR</b>	<b>% of Net Assets</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
3.50 % Telstra Corp Ltd 'EMTN'	21/09/22	2,000	2,231,136.80	0.89
<b>Total Australia</b>			<b>2,231,136.80</b>	<b>0.89</b>
<b>Belgium</b>				
0.88 % Anheuser-Busch InBev SA/NV 'EMTN'	17/03/22	3,000	3,077,148.90	1.22
1.88 % KBC Group NV 'EMTN' FRN	11/03/27	2,000	2,072,646.80	0.82
2.38 % KBC Group NV 'EMTN' FRN	25/11/24	1,000	1,008,072.90	0.40
<b>Total Belgium</b>			<b>6,157,868.60</b>	<b>2.44</b>
<b>Cayman Islands</b>				
3.63 % Hutchison Whampoa Europe Finance 12 Ltd	06/06/22	2,000	2,208,931.20	0.88
<b>Total Cayman Islands</b>			<b>2,208,931.20</b>	<b>0.88</b>
<b>Czech Republic</b>				
3.00 % CEZ AS 'EMTN'	05/06/28	1,000	1,146,293.20	0.46
<b>Total Czech Republic</b>			<b>1,146,293.20</b>	<b>0.46</b>
<b>Denmark</b>				
0.88 % Carlsberg Breweries A/S 'EMTN'	01/07/29	1,000	995,579.20	0.39
1.38 % Danfoss A/S 'EMTN'	23/02/22	1,000	1,030,339.10	0.41
0.75 % Danske Bank A/S 'EMTN'	02/06/23	2,000	2,038,078.00	0.81
2.13 % ISS Global A/S 'EMTN'	02/12/24	1,000	1,085,501.30	0.43
1.50 % Orsted A/S	26/11/29	1,000	1,079,133.70	0.43
<b>Total Denmark</b>			<b>6,228,631.30</b>	<b>2.47</b>
<b>Estonia</b>				
2.38 % Eesti Energia AS	22/09/23	2,000	2,114,067.60	0.84
<b>Total Estonia</b>			<b>2,114,067.60</b>	<b>0.84</b>
<b>Finland</b>				
0.88 % Elisa OYJ 'EMTN'	17/03/24	1,000	1,022,392.50	0.40
1.13 % Elisa OYJ 'EMTN'	26/02/26	1,000	1,023,460.60	0.41
1.13 % Metso OYJ 'EMTN'	13/06/24	1,000	1,037,452.50	0.41
1.00 % Nordea Bank Abp 'EMTN' FRN	07/09/26	1,750	1,765,512.00	0.70
1.88 % Nordea Bank Abp 'EMTN' FRN	10/11/25	1,500	1,532,494.95	0.61
1.00 % Sampo Oyj 'EMTN'	18/09/23	1,500	1,558,603.05	0.62
1.50 % Sampo Oyj 'EMTN'	16/09/21	1,000	1,033,805.20	0.41
<b>Total Finland</b>			<b>8,973,720.80</b>	<b>3.56</b>
<b>France</b>				
1.50 % Arkema SA 'EMTN'	20/01/25	2,000	2,139,214.20	0.85
0.75 % Banque Federative du Credit Mutuel SA 'EMTN'	17/07/25	3,000	3,078,973.80	1.22
4.50 % BNP Paribas SA 'EMTN'	21/03/23	1,000	1,173,407.60	0.47
2.13 % BNP Paribas SA 'EMTN' FRN	23/01/27	2,000	2,165,544.00	0.86
1.38 % Bouygues SA	07/06/27	2,000	2,145,242.80	0.85

## SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
4.25 % Bouygues SA	22/07/20	500	523,389.40	0.21
2.88 % BPCE SA 'EMTN'	22/04/26	2,000	2,240,920.00	0.89
0.75 % Carrefour SA 'EMTN'	26/04/24	1,000	1,019,171.10	0.40
3.63 % Cie de Saint-Gobain 'EMTN'	28/03/22	1,000	1,102,986.00	0.44
1.88 % CNP Assurances	20/10/22	1,000	1,049,418.70	0.42
0.75 % Credit Agricole SA/London 'EMTN'	01/12/22	2,000	2,056,825.60	0.82
1.88 % Credit Agricole SA/London 'EMTN'	20/12/26	1,400	1,520,484.14	0.60
1.88 % Electricite de France SA 'EMTN'	13/10/36	3,000	3,172,388.70	1.26
4.13 % Electricite de France SA 'EMTN'	25/03/27	1,000	1,273,852.50	0.51
1.50 % Engie SA 'EMTN'	27/03/28	2,000	2,203,035.80	0.87
1.38 % Orange SA 'EMTN'	20/03/28	3,000	3,197,940.90	1.27
0.00 % Sanofi 'EMTN'	13/09/22	2,000	2,008,767.80	0.80
4.00 % Societe Generale SA 'EMTN'	07/06/23	2,000	2,251,519.00	0.89
2.71 % TOTAL SA 'EMTN' FRN (Perpetual)	-	3,000	3,202,767.90	1.27
1.88 % Vivendi SA	26/05/26	1,000	1,088,756.40	0.43
<b>Total France</b>			<b>38,614,606.34</b>	<b>15.33</b>
<b>Germany</b>				
5.63 % Allianz SE FRN	17/10/42	2,000	2,339,579.40	0.93
2.63 % Bertelsmann SE & Co KGaA 'EMTN'	02/08/22	500	541,610.85	0.21
0.25 % Bundesrepublik Deutschland Bundesanleihe	15/02/29	2,000	2,111,180.00	0.84
1.40 % Daimler AG 'EMTN'	12/01/24	2,000	2,109,887.00	0.84
6.00 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'EMTN' FRN	26/05/41	500	555,954.40	0.22
6.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'EMTN' FRN	26/05/42	2,000	2,346,086.40	0.93
1.50 % Volkswagen Financial Services AG 'EMTN'	01/10/24	3,000	3,086,493.00	1.23
<b>Total Germany</b>			<b>13,090,791.05</b>	<b>5.20</b>
<b>Iceland</b>				
1.63 % Arion Banki HF 'EMTN'	01/12/21	2,000	2,034,617.80	0.81
1.75 % Islandsbanki HF 'GMTN'	07/09/20	505	515,643.89	0.20
1.00 % Landsbankinn HF 'EMTN'	30/05/23	900	894,107.61	0.36
<b>Total Iceland</b>			<b>3,444,369.30</b>	<b>1.37</b>
<b>Ireland</b>				
1.75 % Cloverie Plc for Zurich Insurance Co Ltd 'EMTN'	16/09/24	800	865,466.24	0.34
<b>Total Ireland</b>			<b>865,466.24</b>	<b>0.34</b>
<b>Italy</b>				
1.50 % Eni SpA 'EMTN'	17/01/27	2,000	2,152,074.00	0.85
<b>Total Italy</b>			<b>2,152,074.00</b>	<b>0.85</b>
<b>Luxembourg</b>				
5.00 % Hannover Finance Luxembourg SA FRN	30/06/43	1,000	1,169,478.50	0.47
2.25 % Holcim Finance Luxembourg SA 'EMTN'	26/05/28	2,000	2,200,559.00	0.87
<b>Total Luxembourg</b>			<b>3,370,037.50</b>	<b>1.34</b>
<b>Mexico</b>				
3.26 % America Movil SAB de CV	22/07/23	2,000	2,249,957.80	0.89
<b>Total Mexico</b>			<b>2,249,957.80</b>	<b>0.89</b>

## SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Netherlands</b>				
0.88 % ABN AMRO Bank NV 'EMTN'	15/01/24	2,000	2,072,374.20	0.82
1.00 % Aegon NV 'EMTN'	08/12/23	2,000	2,072,168.80	0.82
1.38 % ASML Holding NV	07/07/26	1,000	1,071,777.40	0.43
1.25 % BMW Finance NV 'EMTN'	05/09/22	1,000	1,038,235.30	0.41
4.13 % Cooperatieve Rabobank UA 'EMTN'	14/09/22	2,000	2,259,246.00	0.90
1.13 % EDP Finance BV 'EMTN'	12/02/24	2,000	2,081,219.20	0.83
2.00 % EDP Finance BV 'EMTN'	22/04/25	1,000	1,085,594.50	0.43
1.00 % Enel Finance International NV 'EMTN'	16/09/24	2,000	2,080,405.40	0.83
4.88 % ING Bank NV	18/01/21	1,500	1,618,795.50	0.64
2.13 % ING Groep NV 'EMTN'	10/01/26	1,000	1,093,841.50	0.43
1.25 % innogy Finance BV 'EMTN'	19/10/27	2,000	2,102,365.80	0.83
6.50 % innogy Finance BV 'EMTN'	10/08/21	1,000	1,139,904.60	0.45
1.75 % JAB Holdings BV	25/05/23	2,000	2,115,973.60	0.84
0.25 % Koninklijke Ahold Delhaize NV	26/06/25	1,000	995,383.60	0.40
1.13 % Koninklijke KPN NV 'GMTN'	11/09/28	1,000	1,007,477.20	0.40
0.50 % Koninklijke Philips NV	22/05/26	1,000	1,010,062.80	0.40
1.38 % Naturgy Finance BV 'EMTN'	21/01/25	800	849,850.32	0.34
2.88 % Naturgy Finance BV 'EMTN'	11/03/24	1,000	1,128,854.10	0.45
2.25 % Repsol International Finance BV 'EMTN'	10/12/26	1,000	1,137,127.60	0.45
0.88 % Volkswagen International Finance NV 'EMTN'	16/01/23	2,000	2,043,059.00	0.81
<b>Total Netherlands</b>			<b>30,003,716.42</b>	<b>11.91</b>
<b>Norway</b>				
1.13 % DNB Bank ASA FRN	20/03/28	700	708,552.67	0.28
2.50 % Telenor ASA 'EMTN'	22/05/25	1,000	1,135,208.20	0.45
2.75 % Telenor ASA 'EMTN'	27/06/22	1,000	1,088,532.20	0.43
<b>Total Norway</b>			<b>2,932,293.07</b>	<b>1.16</b>
<b>Spain</b>				
0.75 % Banco Bilbao Vizcaya Argentaria SA 'GMTN'	11/09/22	1,000	1,017,335.50	0.40
1.38 % Banco Santander SA	09/02/22	1,500	1,550,607.45	0.62
1.00 % Bankia SA	25/06/24	1,000	1,005,187.10	0.40
1.13 % CaixaBank SA 'EMTN'	17/05/24	2,000	2,065,798.60	0.82
0.75 % Enagas Financiaciones SAU 'EMTN'	27/10/26	2,000	2,058,924.20	0.82
0.38 % Ferrovial Emisiones SA	14/09/22	1,000	1,012,122.90	0.40
1.63 % Mapfre SA	19/05/26	2,000	2,115,759.60	0.84
1.50 % Santander Consumer Finance SA 'EMTN'	12/11/20	1,000	1,022,589.60	0.41
1.93 % Telefonica Emisiones SA 'EMTN'	17/10/31	3,000	3,274,583.70	1.30
2.93 % Telefonica Emisiones SA 'EMTN'	17/10/29	1,000	1,190,960.30	0.47
<b>Total Spain</b>			<b>16,313,868.95</b>	<b>6.48</b>
<b>Sweden</b>				
1.50 % Akelius Residential Property AB	23/01/22	1,000	1,033,323.50	0.41
0.25 % Alfa Laval Treasury International AB 'EMTN'	25/06/24	2,500	2,491,450.00	0.99
1.38 % Alfa Laval Treasury International AB 'EMTN'	12/09/22	1,000	1,039,879.00	0.41
0.63 % Atlas Copco AB 'EMTN'	30/08/26	2,000	2,046,742.00	0.81
0.50 % Essity AB 'EMTN'	26/05/21	1,000	1,010,821.70	0.40
1.25 % Rikshem AB 'EMTN'	28/06/24	2,000	2,078,119.20	0.82
1.13 % Securitas AB 'EMTN'	20/02/24	2,000	2,053,175.20	0.82

## SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
2.50 % Skandinaviska Enskilda Banken AB 'GMTN' FRN	28/05/26	3,000	3,109,087.80	1.23
1.63 % SKF AB	02/12/22	1,500	1,578,687.45	0.63
0.88 % Swedish Match AB 'GMTN'	23/09/24	1,500	1,513,942.05	0.60
3.88 % Telia Co AB 'EMTN'	01/10/25	1,000	1,200,481.50	0.48
0.50 % Vattenfall AB 'EMTN'	24/06/26	800	808,346.80	0.32
<b>Total Sweden</b>			<b>19,964,056.20</b>	<b>7.92</b>
<b>Switzerland</b>				
1.25 % Credit Suisse Group AG 'EMTN' FRN	17/07/25	2,000	2,072,818.80	0.82
1.75 % UBS Group Funding Switzerland AG	16/11/22	2,000	2,113,621.80	0.84
<b>Total Switzerland</b>			<b>4,186,440.60</b>	<b>1.66</b>
<b>United Kingdom</b>				
1.25 % AstraZeneca Plc 'EMTN'	12/05/28	2,000	2,097,534.60	0.83
1.88 % Barclays Plc 'EMTN'	08/12/23	1,500	1,560,229.20	0.62
2.97 % BP Capital Markets Plc 'EMTN'	27/02/26	2,000	2,345,915.80	0.93
0.87 % FCE Bank Plc 'EMTN'	13/09/21	1,000	1,002,239.40	0.40
0.88 % HSBC Holdings Plc	06/09/24	2,000	2,050,977.40	0.81
1.50 % Lloyds Banking Group Plc 'EMTN'	12/09/27	2,000	2,055,426.00	0.81
1.00 % NatWest Markets Plc 'EMTN'	28/05/24	1,000	999,714.30	0.40
2.00 % Royal Bank of Scotland Group Plc 'EMTN' FRN	08/03/23	2,000	2,063,625.40	0.82
1.13 % Santander UK Group Holdings Plc	08/09/23	2,000	2,034,286.80	0.81
1.50 % Sky Ltd 'EMTN'	15/09/21	1,500	1,551,733.35	0.62
1.88 % Sky Ltd 'EMTN'	24/11/23	1,000	1,079,594.20	0.43
2.25 % Sky Ltd 'GMTN'	17/11/25	1,000	1,119,684.30	0.44
0.88 % SSE Plc 'EMTN'	06/09/25	2,000	2,038,038.40	0.81
<b>Total United Kingdom</b>			<b>21,998,999.15</b>	<b>8.73</b>
<b>United States of America</b>				
1.50 % American International Group Inc	08/06/23	2,000	2,083,929.20	0.83
2.75 % AT&T Inc	19/05/23	2,000	2,203,879.80	0.88
0.75 % Autoliv Inc	26/06/23	800	812,723.36	0.32
0.75 % Bank of America Corp 'EMTN'	26/07/23	2,000	2,046,417.20	0.81
0.63 % BMW US Capital LLC 'EMTN'	20/04/22	2,000	2,036,717.40	0.81
0.75 % Citigroup Inc 'EMTN'	26/10/23	2,000	2,045,582.60	0.81
1.10 % Coca-Cola Co/The	02/09/36	1,500	1,559,255.25	0.62
1.63 % Goldman Sachs Group Inc/The 'EMTN'	27/07/26	1,000	1,058,423.00	0.42
3.25 % Goldman Sachs Group Inc/The 'EMTN'	01/02/23	1,500	1,660,981.80	0.66
1.25 % International Business Machines Corp	29/01/27	3,000	3,165,702.30	1.26
1.50 % JPMorgan Chase & Co 'EMTN'	29/10/26	2,000	2,153,259.40	0.85
1.00 % Kellogg Co	17/05/24	2,000	2,073,306.80	0.82
2.25 % Kinder Morgan Inc/DE	16/03/27	2,000	2,213,406.80	0.88
2.00 % McDonald's Corp 'EMTN'	01/06/23	1,000	1,078,693.60	0.43
1.00 % McDonald's Corp 'GMTN'	15/11/23	1,000	1,043,066.30	0.41
1.75 % Morgan Stanley 'GMTN'	30/01/25	2,000	2,137,343.40	0.85
3.88 % Nasdaq Inc	07/06/21	2,000	2,147,634.20	0.85
0.88 % Verizon Communications Inc	02/04/25	2,000	2,067,109.40	0.82

## SEB Fund 5 - SEB Corporate Bond Fund EUR

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
2.63% Wells Fargo & Co 'EMTN'	16/08/22	2,000	2,161,314.40	0.86
<b>Total United States of America</b>			<b>35,748,746.21</b>	<b>14.19</b>
<b>Total Bonds</b>			<b>223,996,072.33</b>	<b>88.91</b>
<b>Investment Fund</b>				
<b>Debt Fund</b>				
<b>Ireland</b>				
iShares Barclays Capital Euro Corporate Bond		160,000	21,417,600.00	8.50
<b>Total Ireland</b>			<b>21,417,600.00</b>	<b>8.50</b>
<b>Total Debt Fund</b>			<b>21,417,600.00</b>	<b>8.50</b>
<b>Total Investment Fund</b>			<b>21,417,600.00</b>	<b>8.50</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>245,413,672.33</b>	<b>97.41</b>
<b>Total Portfolio</b>			<b>245,413,672.33</b>	<b>97.41</b>
<b>Cash at bank</b>				
Cash at bank			5,874,083.04	2.33
<b>Total Cash at bank</b>			<b>5,874,083.04</b>	<b>2.33</b>
<b>Other assets</b>				
Interest receivable on bonds			1,667,877.90	0.66
<b>Total other assets</b>			<b>1,667,877.90</b>	<b>0.66</b>
<b>Liabilities</b>				
Management fees			(4,171.37)	(0.01)
Payable on purchase of securities			(989,100.00)	(0.39)
Bank interest payable on cash accounts			(11,158.63)	(0.00)
Other liabilities			(8,296.48)	(0.00)
<b>Total liabilities</b>			<b>(1,012,726.48)</b>	<b>(0.40)</b>
<b>Total Net Assets as at 30 June 2019</b>			<b>251,942,906.79</b>	<b>100.00</b>

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

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



# Schedule of Investments

## As at 30 June 2019

<b>SEB Fund 5 - SEB Corporate Bond Fund SEK</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings *</b>	<b>Market value in SEK</b>	<b>% of Net Assets</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
<b>Australia</b>				
3.70 % National Australia Bank Ltd/New York	04/11/21	1,000	9,570,926.30	0.49
3.50 % Telstra Corp Ltd 'EMTN'	21/09/22	1,000	11,788,400.40	0.60
2.75 % Westpac Banking Corp	11/01/23	1,000	9,396,001.26	0.48
<b>Total Australia</b>			<b>30,755,327.96</b>	<b>1.57</b>
<b>Belgium</b>				
0.88 % Anheuser-Busch InBev SA/NV 'EMTN'	17/03/22	1,000	10,838,918.03	0.55
1.00 % KBC Group NV 'EMTN'	26/04/21	1,000	10,772,393.47	0.55
<b>Total Belgium</b>			<b>21,611,311.50</b>	<b>1.10</b>
<b>Canada</b>				
3.40 % Bank of Nova Scotia/The	11/02/24	500	4,833,274.89	0.24
0.25 % Royal Bank of Canada 'EMTN'	02/05/24	1,000	10,623,775.74	0.54
2.80 % Royal Bank of Canada 'GMTN'	29/04/22	1,000	9,394,577.12	0.48
3.25 % Toronto-Dominion Bank/The 'GMTN'	11/03/24	1,000	9,610,817.07	0.49
<b>Total Canada</b>			<b>34,462,444.82</b>	<b>1.75</b>
<b>Cayman Islands</b>				
3.25 % Hutchison Whampoa International 12 II Ltd '144A'	08/11/22	1,000	9,476,616.49	0.48
<b>Total Cayman Islands</b>			<b>9,476,616.49</b>	<b>0.48</b>
<b>Denmark</b>				
0.50 % Carlsberg Breweries A/S 'EMTN'	06/09/23	1,000	10,758,807.26	0.55
2.00 % Danske Bank A/S '144A'	08/09/21	1,000	9,125,543.74	0.46
1.50 % ISS Global A/S 'EMTN'	31/08/27	1,000	10,994,726.71	0.56
0.88 % Jyske Bank A/S	03/12/21	1,000	10,732,468.59	0.54
3.00 % Orsted A/S FRN	06/11/15	1,000	10,868,959.43	0.55
<b>Total Denmark</b>			<b>52,480,505.73</b>	<b>2.66</b>
<b>Estonia</b>				
2.38 % Eesti Energia AS	22/09/23	1,000	11,169,855.36	0.57
<b>Total Estonia</b>			<b>11,169,855.36</b>	<b>0.57</b>
<b>Finland</b>				
1.13 % Elisa OYJ 'EMTN'	26/02/26	1,000	10,815,081.66	0.55
3.50 % Fingrid OYJ 'EMTN'	03/04/24	1,000	12,261,252.70	0.62
2.13 % Fortum OYJ 'EMTN'	27/02/29	1,000	11,166,554.17	0.57
1.13 % Metso OYJ 'EMTN'	13/06/24	1,000	10,962,936.44	0.56
3.25 % Nordea Bank Abp 'EMTN'	05/07/22	1,000	11,625,106.98	0.59
1.00 % Sampo Oyj 'EMTN'	18/09/23	1,000	10,980,015.10	0.56
<b>Total Finland</b>			<b>67,810,947.05</b>	<b>3.45</b>
<b>France</b>				
5.50 % AXA SA 'EMTN' (Perpetual)	-	1,000	9,350,095.50	0.48
3.80 % BNP Paribas SA '144A'	10/01/24	1,000	9,631,801.32	0.49
1.13 % BNP Paribas SA 'EMTN'	28/08/24	1,000	10,939,178.27	0.56

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
3.38 % BPCE SA 'MTN'	02/12/26	1,000	9,555,391.66	0.48
0.50 % Capgemini SE	09/11/21	1,000	10,662,157.81	0.54
3.63 % Cie de Saint-Gobain 'EMTN'	28/03/22	1,000	11,655,440.04	0.59
2.63 % Credit Agricole SA	17/03/27	1,000	11,749,359.99	0.60
3.38 % Credit Agricole SA/London 'REGS'	10/01/22	1,000	9,457,734.11	0.48
1.38 % Engie SA 'EMTN'	28/02/29	1,000	11,464,699.46	0.58
3.88 % Societe Generale SA '144A'	28/03/24	1,000	9,555,764.87	0.49
2.63 % Societe Generale SA 'EMTN'	27/02/25	1,000	11,493,465.41	0.58
5.50 % Suez 'EMTN'	22/07/24	1,000	13,530,096.07	0.69
3.46 % Total Capital International SA	19/02/29	1,000	9,831,730.50	0.50
3.37 % TOTAL SA 'EMTN' FRN (Perpetual)	-	1,000	11,765,375.59	0.60
0.89 % Veolia Environnement SA 'EMTN'	14/01/24	1,000	10,938,368.83	0.56
<b>Total France</b>			<b>161,580,659.43</b>	<b>8.22</b>
<b>Germany</b>				
3.88 % Allianz SE (Perpetual)	-	1,000	8,557,006.50	0.43
2.63 % Bertelsmann SE & Co KGaA 'EMTN'	02/08/22	1,000	11,446,587.34	0.58
0.25 % Bundesrepublik Deutschland Bundesanleihe	15/08/28	7,000	78,177,610.89	3.98
1.40 % Daimler AG 'EMTN'	12/01/24	1,000	11,147,766.80	0.57
1.88 % Deutsche Bank AG 'EMTN'	14/02/22	1,000	10,712,928.83	0.54
5.00 % Deutsche Bank AG/New York NY	14/02/22	1,000	9,596,680.58	0.49
<b>Total Germany</b>			<b>129,638,580.94</b>	<b>6.59</b>
<b>Iceland</b>				
1.63 % Arion Banki HF 'EMTN'	01/12/21	1,000	10,750,075.60	0.55
<b>Total Iceland</b>			<b>10,750,075.60</b>	<b>0.55</b>
<b>Ireland</b>				
2.63 % GE Capital European Funding Unlimited Co 'EMTN'	15/03/23	1,000	11,416,837.58	0.58
3.38 % Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 'EMTN'	27/06/22	500	5,833,610.69	0.30
<b>Total Ireland</b>			<b>17,250,448.27</b>	<b>0.88</b>
<b>Italy</b>				
5.13 % Assicurazioni Generali SpA 'EMTN'	16/09/24	1,000	13,072,467.89	0.67
0.75 % Eni SpA 'EMTN'	17/05/22	1,000	10,839,315.35	0.55
1.75 % Intesa Sanpaolo SpA 'EMTN'	04/07/29	1,000	10,482,632.17	0.53
1.25 % Snam SpA 'EMTN'	25/01/25	1,000	11,088,171.14	0.56
4.63 % UniCredit SpA '144A'	12/04/27	1,000	9,385,108.54	0.48
<b>Total Italy</b>			<b>54,867,695.09</b>	<b>2.79</b>
<b>Japan</b>				
3.35 % Sumitomo Mitsui Financial Group Inc	18/10/27	1,000	9,631,577.58	0.49
<b>Total Japan</b>			<b>9,631,577.58</b>	<b>0.49</b>
<b>Luxembourg</b>				
3.80 % Allergan Funding SCS	15/03/25	1,000	9,615,271.45	0.49
2.63 % Holcim US Finance Sarl & Cie SCS 'EMTN'	07/09/20	1,000	10,911,616.98	0.55
<b>Total Luxembourg</b>			<b>20,526,888.43</b>	<b>1.04</b>

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
<b>Mexico</b>				
3.13 % America Movil SAB de CV	16/07/22	1,000	9,454,760.49	0.48
<b>Total Mexico</b>			<b>9,454,760.49</b>	<b>0.48</b>
<b>Netherlands</b>				
4.40 % ABN AMRO Bank NV FRN	27/03/28	1,000	9,542,912.34	0.49
1.00 % Aegon NV 'EMTN'	08/12/23	1,000	10,948,479.50	0.56
1.25 % BMW Finance NV 'EMTN'	05/09/22	1,000	10,971,208.42	0.56
3.88 % Cooperatieve Rabobank UA	25/07/23	1,000	12,140,623.18	0.62
2.75 % Cooperatieve Rabobank UA/NY	10/01/22	1,000	9,383,512.65	0.48
3.63 % EDP Finance BV '144A'	15/07/24	1,000	9,556,643.12	0.49
2.00 % EDP Finance BV 'EMTN'	22/04/25	1,000	11,471,661.12	0.58
3.63 % Enel Finance International NV '144A'	25/05/27	1,000	9,290,484.01	0.47
1.50 % Enel Finance International NV 'EMTN'	21/07/25	1,000	11,211,617.87	0.57
5.80 % ING Bank NV '144A'	25/09/23	1,000	10,259,048.58	0.52
3.63 % ING Bank NV FRN	25/02/26	1,000	11,150,172.95	0.57
1.25 % innogy Finance BV 'EMTN'	19/10/27	1,000	11,108,027.91	0.56
0.50 % Koninklijke Philips NV	22/05/26	1,000	10,673,504.84	0.54
3.13 % Nederlandse Waterschapsbank NV '144A'	05/12/22	1,000	9,656,318.06	0.49
2.13 % Repsol International Finance BV 'EMTN'	16/12/20	1,000	10,915,385.23	0.56
2.63 % Volkswagen International Finance NV	16/11/27	1,000	11,485,358.28	0.58
<b>Total Netherlands</b>			<b>169,764,958.06</b>	<b>8.64</b>
<b>New Zealand</b>				
2.88 % ANZ New Zealand Int'l Ltd/London '144A'	25/01/22	1,000	9,361,872.04	0.48
<b>Total New Zealand</b>			<b>9,361,872.04</b>	<b>0.48</b>
<b>Norway</b>				
2.13 % DNB Bank ASA '144A'	02/10/20	1,000	9,249,265.65	0.47
3.70 % Equinor ASA	01/03/24	1,000	9,854,270.71	0.50
1.13 % Norsk Hydro ASA	11/04/25	1,000	10,735,712.71	0.55
<b>Total Norway</b>			<b>29,839,249.07</b>	<b>1.52</b>
<b>Saudi Arabia</b>				
2.88 % Saudi Arabian Oil Co '144A'	16/04/24	1,000	9,344,828.78	0.48
<b>Total Saudi Arabia</b>			<b>9,344,828.78</b>	<b>0.48</b>
<b>Spain</b>				
1.38 % Abertis Infraestructuras SA	20/05/26	1,000	10,864,700.86	0.55
3.00 % Banco Bilbao Vizcaya Argentaria SA	20/10/20	1,000	9,348,043.77	0.48
1.13 % Banco Bilbao Vizcaya Argentaria SA 'GMTN'	28/02/24	1,000	10,862,306.34	0.55
2.38 % CaixaBank SA 'EMTN'	01/02/24	1,000	11,304,961.90	0.57
0.75 % Enagas Financiaciones SAU 'EMTN'	27/10/26	1,000	10,878,500.53	0.55
1.63 % Mapfre SA	19/05/26	1,000	11,178,795.18	0.57
4.57 % Telefonica Emisiones SA	27/04/23	1,000	9,974,485.20	0.51
1.07 % Telefonica Emisiones SA 'EMTN'	05/02/24	1,000	10,988,590.36	0.56
<b>Total Spain</b>			<b>85,400,384.14</b>	<b>4.34</b>
<b>Sweden</b>				
2.13 % Castellum AB 'EMTN'	20/11/23	1,000	11,158,957.44	0.57
3.05 % Skandinaviska Enskilda Banken AB '144A'	25/03/22	1,000	9,426,566.42	0.48

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
2.63 % Svenska Handelsbanken AB 'EMTN'	23/08/22	1,000	11,472,835.13	0.58
1.13 % Tele2 AB 'EMTN'	15/05/24	1,000	10,899,547.16	0.56
<b>Total Sweden</b>			<b>42,957,906.15</b>	<b>2.19</b>
<b>Switzerland</b>				
1.00 % Credit Suisse AG/London 'EMTN'	07/06/23	1,000	10,966,927.66	0.56
5.13 % UBS AG	15/05/24	1,000	9,848,098.82	0.50
4.75 % UBS AG 'EMTN' FRN	12/02/26	750	8,452,335.47	0.43
<b>Total Switzerland</b>			<b>29,267,361.95</b>	<b>1.49</b>
<b>United Kingdom</b>				
6.45 % AstraZeneca Plc	15/09/37	1,000	12,483,216.17	0.64
3.68 % Barclays Plc	10/01/23	1,000	9,401,704.32	0.48
3.28 % BP Capital Markets Plc	19/09/27	1,000	9,588,771.68	0.49
4.50 % British Telecommunications Plc	04/12/23	1,000	9,919,196.27	0.50
4.55 % Credit Suisse Group Funding Guernsey Ltd	17/04/26	1,000	10,075,016.11	0.51
1.50 % Glencore Finance Europe Ltd 'EMTN'	15/10/26	1,000	10,695,528.93	0.54
0.88 % HSBC Holdings Plc	06/09/24	1,000	10,836,512.94	0.55
3.90 % HSBC Holdings Plc	25/05/26	1,000	9,683,338.65	0.49
3.75 % Lloyds Banking Group Plc	11/01/27	1,000	9,420,144.80	0.48
1.50 % Lloyds Banking Group Plc 'EMTN'	12/09/27	1,000	10,860,017.49	0.55
1.00 % NatWest Markets Plc 'EMTN'	28/05/24	1,000	10,564,150.48	0.54
4.45 % Royal Bank of Scotland Group Plc FRN	08/05/30	1,000	9,598,962.55	0.49
2.25 % Sky Ltd 'GMTN'	17/11/25	1,000	11,831,893.81	0.60
<b>Total United Kingdom</b>			<b>134,958,454.20</b>	<b>6.86</b>
<b>United States of America</b>				
2.90 % AbbVie Inc	06/11/22	1,000	9,385,450.19	0.48
2.00 % Alphabet Inc	15/08/26	1,000	9,037,316.70	0.46
2.50 % Amazon.com Inc	29/11/22	1,000	9,404,893.32	0.48
2.95 % American Electric Power Co Inc	15/12/22	1,000	9,425,277.83	0.48
2.65 % American Express Co	02/12/22	1,150	10,787,917.77	0.55
3.45 % Amgen Inc	01/10/20	1,000	9,400,544.77	0.48
5.00 % Aon Corp	30/09/20	1,000	9,588,585.08	0.49
3.45 % Apple Inc	09/02/45	1,000	9,237,205.96	0.47
3.50 % AT&T Inc	17/12/25	1,000	12,541,021.69	0.64
3.80 % AT&T Inc	15/02/27	1,000	9,584,967.17	0.49
3.90 % AT&T Inc	11/03/24	1,000	9,784,032.03	0.50
0.75 % Autoliv Inc	26/06/23	400	4,294,092.76	0.22
4.00 % AutoZone Inc	15/11/20	1,000	9,445,383.82	0.48
7.75 % Bank of America Corp	14/05/38	1,000	13,689,626.95	0.70
2.38 % Bank of America Corp 'EMTN'	19/06/24	1,000	11,664,355.57	0.59
4.50 % Baxter International Inc	15/06/43	1,000	9,779,117.16	0.50
6.13 % Berkshire Hathaway Energy Co	01/04/36	974	12,025,534.11	0.61
3.20 % Bristol-Myers Squibb Co '144A'	15/06/26	1,000	9,643,459.02	0.49
3.85 % Burlington Northern Santa Fe LLC	01/09/23	1,000	9,815,575.70	0.50
3.80 % Caterpillar Inc	15/08/42	1,063	10,456,318.50	0.53
3.38 % CBS Corp	15/02/28	1,000	9,244,532.76	0.47
2.70 % Citigroup Inc	30/03/21	1,000	9,325,461.78	0.47
2.38 % Citigroup Inc 'EMTN'	22/05/24	1,000	11,640,002.47	0.59

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
1.10 % Coca-Cola Co/The	02/09/36	1,000	10,984,609.71	0.56
3.50 % Coca-Cola European Partners US LLC	15/09/20	1,000	9,391,197.81	0.48
6.50 % Comcast Corp	15/11/35	1,000	12,488,887.66	0.63
3.65 % Daimler Finance North America LLC '144A'	22/02/24	1,000	9,630,453.30	0.49
4.05 % Dominion Energy Inc	15/09/42	1,000	9,374,367.15	0.48
3.00 % Dow Chemical Co/The	15/11/22	1,000	9,410,670.65	0.48
4.15 % General Mills Inc	15/02/43	1,000	9,192,404.97	0.47
4.35 % General Motors Financial Co Inc	17/01/27	1,000	9,451,471.23	0.48
3.73 % Georgia-Pacific LLC '144A'	15/07/23	1,000	9,702,872.77	0.49
4.13 % Glencore Funding LLC '144A'	30/05/23	1,000	9,610,638.82	0.49
2.75 % Goldman Sachs Group Inc/The	15/09/20	1,000	9,321,922.78	0.47
5.95 % Hartford Financial Services Group Inc/The	15/10/36	1,000	11,550,325.65	0.59
4.13 % HCA Inc	15/06/29	1,000	9,544,341.12	0.48
3.30 % International Business Machines Corp	15/05/26	1,000	9,603,796.64	0.49
2.95 % John Deere Capital Corp 'MTN'	01/04/22	1,000	9,474,848.85	0.48
4.35 % JPMorgan Chase & Co	15/08/21	1,000	9,649,176.01	0.49
1.00 % Kellogg Co	17/05/24	1,000	10,954,492.22	0.56
2.00 % Keurig Dr Pepper Inc	15/01/20	1,000	9,255,202.67	0.47
3.50 % Kraft Heinz Foods Co	06/06/22	1,000	9,537,150.79	0.48
2.95 % Mastercard Inc	01/06/29	1,000	9,549,610.62	0.48
4.15 % Merck & Co Inc	18/05/43	1,000	10,409,416.95	0.53
3.05 % MetLife Inc	15/12/22	1,000	9,495,763.47	0.48
3.45 % Microsoft Corp	08/08/36	1,000	9,786,638.93	0.50
4.10 % Morgan Stanley 'MTN'	22/05/23	1,000	9,759,156.93	0.50
1.75 % Nasdaq Inc	28/03/29	1,000	11,212,078.60	0.57
3.85 % Nasdaq Inc	30/06/26	1,000	9,702,235.89	0.49
2.72 % Niagara Mohawk Power Corp '144A'	28/11/22	500	4,697,350.76	0.24
3.95 % Norfolk Southern Corp	01/10/42	1,000	9,596,893.18	0.49
3.00 % PepsiCo Inc	15/10/27	1,000	9,639,186.60	0.49
4.30 % Pfizer Inc	15/06/43	1,000	10,403,570.00	0.53
4.40 % Progress Energy Inc	15/01/21	1,000	9,527,177.17	0.48
5.00 % Republic Services Inc	01/03/20	1,000	9,447,462.47	0.48
3.40 % Stanley Black & Decker Inc	01/03/26	1,000	9,693,285.35	0.49
3.55 % Starbucks Corp	15/08/29	1,000	9,695,606.31	0.49
3.15 % Thermo Fisher Scientific Inc	15/01/23	1,000	9,511,459.64	0.48
2.63 % Toyota Motor Credit Corp 'MTN'	10/01/23	1,000	9,396,951.00	0.48
2.13 % TWDC Enterprises 18 Corp 'EMTN'	13/09/22	1,000	9,263,447.64	0.47
3.70 % Union Pacific Corp	01/03/29	1,000	9,955,470.98	0.51
2.88 % United States Treasury Note/Bond	15/05/28	3,000	29,859,851.14	1.52
2.75 % Visa Inc	15/09/27	1,000	9,450,218.84	0.48
3.00 % Wells Fargo & Co	23/10/26	1,000	9,373,037.70	0.48
1.38 % Wells Fargo & Co 'EMTN'	26/10/26	1,000	11,181,182.31	0.57
<b>Total United States of America</b>			<b>657,936,556.39</b>	<b>33.46</b>
<b>Total Bonds</b>			<b>1,810,299,265.52</b>	<b>92.08</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>1,810,299,265.52</b>	<b>92.08</b>

## SEB Fund 5 - SEB Corporate Bond Fund SEK

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
<b>Bonds indicated in 1,000 currency units</b>				
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Italy</b>				
4.25 % Eni SpA '144A'	09/05/29	1,000	9,789,715.59	0.50
<b>Total Italy</b>			<b>9,789,715.59</b>	<b>0.50</b>
<b>Total Bonds</b>			<b>9,789,715.59</b>	<b>0.50</b>
<b>Total Other Transferable Securities</b>			<b>9,789,715.59</b>	<b>0.50</b>
<b>Total Portfolio</b>			<b>1,820,088,981.11</b>	<b>92.58</b>
<b>Credit default swaps</b>				
Barclays/iTraxx 5Y-1.00%	20/12/23	(7,000,000)	1,434,836.59	0.07
Barclays/iTraxx 5Y-1.00%	20/12/23	(7,000,000)	(677,924.93)	(0.03)
Barclays/iTraxx Europe Series 30 V1 5Y-1.00%	20/12/23	(7,000,000)	1,777,715.56	0.09
<b>Total credit default swaps</b>			<b>2,534,627.22</b>	<b>0.13</b>
An amount of SEK 49,136,340.00 is held at cash collateral for these positions.				
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>		<b>Commitment in SEK</b>		
CBOT 10 Year U.S. Treasury Note Future	124,576,697.37	19/09/19	105	2,208,536.68
<b>Total financial futures contracts (total unrealised)</b>			<b>2,208,536.68</b>	<b>0.11</b>
An amount of SEK 5,598,899.46 is held as cash collateral and additional collateral is held for this position as detailed in note 5.				
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. **</b>				
Buy	9,000,000 EUR	Sell	95,787,800 SEK	05/09/19
				(636,148.78)
Buy	973,948,740 SEK	Sell	91,700,000 EUR	05/09/19
				4,459,138.10
Buy	25,442,370 SEK	Sell	2,700,000 USD	05/09/19
				496,863.92
Buy <sup>1</sup>	990,803,625 SEK	Sell <sup>1</sup>	105,000,000 USD	05/09/19
				20,700,610.78
Buy	1,400,000 USD	Sell	13,193,600 SEK	05/09/19
				(258,893.14)
<b>Total forward foreign exchange contracts (total net unrealised)</b>			<b>24,761,570.88</b>	<b>1.26</b>

## SEB Fund 5 - SEB Corporate Bond Fund SEK

	Market value in SEK	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	109,761,314.09	5.58
<b>Total Cash at bank and at broker</b>	<b>109,761,314.09</b>	<b>5.58</b>
<b>Other assets</b>		
Interest receivable on bonds	15,696,585.51	0.80
Interest receivable on credit default swaps	49,313.61	0.00
Receivable on subscriptions	3,019,929.72	0.16
<b>Total other assets</b>	<b>18,765,828.84</b>	<b>0.96</b>
<b>Liabilities</b>		
Management fees	(50,891.24)	(0.01)
Payable on purchase of securities	(10,489,606.50)	(0.53)
Payable on redemptions	(1,581,389.02)	(0.08)
Bank interest payable on cash accounts	(25,758.57)	(0.00)
Other liabilities	(38,680.99)	(0.00)
<b>Total liabilities</b>	<b>(12,186,326.32)</b>	<b>(0.62)</b>
<b>Total Net Assets as at 30 June 2019</b>	<b>1,965,934,532.50</b>	<b>100.00</b>

\* Negative quantity is for short positions on credit default swaps.

\*\* Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken S.A., except for the following:

<sup>1</sup> Nordea Bank AB (publ)

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

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

# Schedule of Investments

## As at 30 June 2019

### SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
<b>Denmark</b>				
0.50 % Denmark Government Bond	15/11/27	680,000	98,379,831.29	3.55
1.50 % Denmark Government Bond	15/11/23	533,500	78,416,387.04	2.83
1.75 % Denmark Government Bond	15/11/25	262,850	40,533,560.24	1.46
3.00 % Denmark Government Bond	15/11/21	30,000	4,380,924.48	0.16
4.50 % Denmark Government Bond	15/11/39	569,000	145,614,883.48	5.25
7.00 % Denmark Government Bond	10/11/24	13,000	2,470,481.25	0.09
0.50 % Denmark Government Bond '144A'	15/11/29	300,000	43,421,758.70	1.57
1.00 % DLR Kredit A/S	01/10/21	350,000	48,533,909.15	1.75
1.00 % DLR Kredit A/S	01/10/22	345,000	48,464,605.14	1.75
1.00 % DLR Kredit A/S	01/10/23	100,000	14,191,478.10	0.51
1.00 % Jyske Realkredit A/S	01/04/22	472,000	65,918,795.40	2.38
1.00 % Jyske Realkredit A/S	01/04/24	150,000	21,428,705.85	0.77
1.00 % Jyske Realkredit A/S	01/01/25	60,000	8,605,568.26	0.31
1.00 % Jyske Realkredit A/S	01/04/26	45,000	6,500,783.05	0.23
1.00 % Jyske Realkredit A/S	01/04/27	210,000	30,458,820.62	1.10
1.00 % Jyske Realkredit A/S	01/10/50	25,000	3,264,892.11	0.12
1.50 % Jyske Realkredit A/S	01/10/50	669,949	91,194,321.69	3.29
1.50 % Jyske Realkredit A/S	01/10/50	49,867	6,808,346.97	0.25
2.00 % Jyske Realkredit A/S	01/10/47	346,290	47,916,029.11	1.73
2.00 % Jyske Realkredit A/S	01/10/47	349,247	48,197,830.05	1.74
2.00 % Jyske Realkredit A/S	01/10/50	240,771	33,203,371.30	1.20
2.00 % Jyske Realkredit A/S	01/10/50	312,490	43,177,970.85	1.56
2.50 % Jyske Realkredit A/S	01/10/47	59,496	8,347,869.66	0.30
2.50 % Jyske Realkredit A/S	01/10/47	131,738	18,387,889.50	0.66
3.50 % Jyske Realkredit A/S	01/10/44	2,143	316,169.73	0.01
4.00 % Jyske Realkredit A/S	01/10/41	459	68,734.63	0.00
4.00 % Jyske Realkredit A/S	01/10/44	1,529	229,480.70	0.01
4.00 % Jyske Realkredit A/S	01/10/44	1,256	189,213.33	0.01
0.50 % Kommunekredit	19/06/39	103,000	14,038,567.12	0.51
1.00 % Nordea Kredit Realkreditaktieselskab	01/04/22	50,000	6,982,990.23	0.25
1.00 % Nordea Kredit Realkreditaktieselskab	01/10/23	400,000	56,874,172.68	2.05
1.50 % Nordea Kredit Realkreditaktieselskab	01/10/40	154,140	21,311,352.96	0.77
1.50 % Nordea Kredit Realkreditaktieselskab	01/10/50	214,089	29,233,611.24	1.05
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/47	161,397	22,342,008.57	0.81
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/47	178,127	24,582,436.52	0.89
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	509,938	70,339,925.14	2.54
2.00 % Nordea Kredit Realkreditaktieselskab	01/10/50	306,556	42,357,591.92	1.53
2.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	416,151	58,113,974.28	2.09
2.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	209,803	29,418,026.56	1.06
3.00 % Nordea Kredit Realkreditaktieselskab	01/10/44	55,902	7,944,098.47	0.29
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/44	49,312	7,271,708.75	0.26
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/44	44,605	6,574,088.42	0.24
3.50 % Nordea Kredit Realkreditaktieselskab	01/10/47	6,058	875,370.43	0.03



## SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets
4.00 % Nordea Kredit Realkreditaktieselskab	01/01/37	26,751	4,023,349.75	0.14
4.00 % Nordea Kredit Realkreditaktieselskab	01/04/38	22,900	3,424,213.88	0.12
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/41	36,877	5,627,856.03	0.20
4.00 % Nordea Kredit Realkreditaktieselskab	01/10/41	39,084	5,889,745.32	0.21
1.00 % Nordea Kredit Realkreditaktieselskab '144A'	01/10/22	200,000	28,116,860.95	1.01
1.00 % Nykredit Realkredit A/S	01/01/22	76,000	10,577,894.03	0.38
1.00 % Nykredit Realkredit A/S	01/04/22	90,000	12,542,853.29	0.45
1.00 % Nykredit Realkredit A/S	01/07/23	100,000	14,173,256.07	0.51
1.00 % Nykredit Realkredit A/S	01/01/27	40,000	5,799,268.38	0.21
1.00 % Nykredit Realkredit A/S	01/01/28	91,000	13,197,237.22	0.48
1.00 % Nykredit Realkredit A/S	01/01/29	20,000	2,899,232.23	0.10
1.00 % Nykredit Realkredit A/S	01/10/50	469,000	61,249,375.98	2.21
1.00 % Nykredit Realkredit A/S	01/10/50	417,997	55,193,498.83	1.99
1.50 % Nykredit Realkredit A/S	01/10/50	218,561	29,831,368.38	1.08
2.00 % Nykredit Realkredit A/S	01/10/24	3,790	518,930.71	0.02
2.00 % Nykredit Realkredit A/S	01/01/25	150,000	22,647,639.10	0.82
2.00 % Nykredit Realkredit A/S	01/10/47	314,604	43,416,895.29	1.56
2.00 % Nykredit Realkredit A/S	01/10/47	261,222	36,146,930.52	1.30
2.00 % Nykredit Realkredit A/S	01/10/50	168,027	23,171,725.23	0.83
2.00 % Nykredit Realkredit A/S	01/10/50	1,246,743	172,519,649.74	6.22
2.50 % Nykredit Realkredit A/S	01/10/47	13,014	1,817,717.50	0.07
2.50 % Nykredit Realkredit A/S	01/10/47	515,999	72,390,609.59	2.61
2.50 % Nykredit Realkredit A/S	01/10/50	89,725	12,496,766.97	0.45
3.00 % Nykredit Realkredit A/S	01/10/44	15,496	2,205,978.77	0.08
3.00 % Nykredit Realkredit A/S	01/10/44	182,375	25,909,079.52	0.93
3.50 % Nykredit Realkredit A/S	01/10/44	20,612	3,045,948.69	0.11
3.50 % Nykredit Realkredit A/S	01/10/44	89,215	13,148,905.80	0.47
4.00 % Nykredit Realkredit A/S	01/10/38	37,861	5,740,958.27	0.21
4.00 % Nykredit Realkredit A/S	01/10/41	119,036	18,050,439.63	0.65
4.00 % Nykredit Realkredit A/S	01/10/41	25,885	3,898,707.01	0.14
4.00 % Nykredit Realkredit A/S	01/10/44	19,479	3,171,373.01	0.11
4.00 % Nykredit Realkredit A/S	01/10/44	9,480	1,537,629.63	0.06
1.00 % Realkredit Danmark A/S	01/01/22	50,000	6,958,738.86	0.25
1.00 % Realkredit Danmark A/S	01/04/24	125,000	17,853,570.27	0.64
1.00 % Realkredit Danmark A/S	01/04/26	125,000	18,055,720.92	0.65
1.00 % Realkredit Danmark A/S	01/04/28	150,000	21,747,658.38	0.78
1.00 % Realkredit Danmark A/S	01/04/29	52,500	7,603,450.37	0.27
1.00 % Realkredit Danmark A/S	01/10/50	124,999	16,505,256.70	0.59
1.00 % Realkredit Danmark A/S	01/10/50	25,000	3,264,892.11	0.12
1.50 % Realkredit Danmark A/S	01/10/40	88,982	12,298,631.98	0.44
2.00 % Realkredit Danmark A/S	01/04/24	8,000	1,193,392.93	0.04
2.00 % Realkredit Danmark A/S	01/10/47	438,302	60,524,930.48	2.18
2.00 % Realkredit Danmark A/S	01/10/47	582,887	80,653,058.99	2.91
2.00 % Realkredit Danmark A/S	01/10/50	573,793	79,051,806.75	2.85
2.00 % Realkredit Danmark A/S	01/10/50	367,919	50,842,666.65	1.83
2.50 % Realkredit Danmark A/S	01/10/47	158,093	22,066,572.52	0.80
3.00 % Realkredit Danmark A/S	01/10/44	14,265	2,030,164.27	0.07
3.00 % Realkredit Danmark A/S	01/10/44	335,514	47,658,870.98	1.72
3.50 % Realkredit Danmark A/S	01/10/44	145,801	21,556,277.70	0.78

## SEB Fund 5 - SEB Danish Mortgage Bond Fund

Security description	Maturity	Total holdings	Market value in EUR	% of Net Assets		
3.50 % Realkredit Danmark A/S	01/10/44	35,632	5,231,488.39	0.19		
4.00 % Realkredit Danmark A/S	01/01/38	61,800	9,302,115.53	0.33		
4.00 % Realkredit Danmark A/S	01/10/41	39,770	5,985,490.23	0.22		
4.00 % Realkredit Danmark A/S	01/10/41	93,491	14,093,463.67	0.51		
4.00 % Realkredit Danmark A/S	01/10/44	32,032	4,803,386.29	0.17		
4.00 % Realkredit Danmark A/S	01/10/44	1,050	158,006.29	0.01		
1.50 % Realkredit Danmark A/S '144A'	01/10/50	426,247	58,185,118.26	2.10		
<b>Total Denmark</b>			<b>2,638,889,159.81</b>	<b>95.14</b>		
<b>Total Bonds</b>			<b>2,638,889,159.81</b>	<b>95.14</b>		
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>2,638,889,159.81</b>	<b>95.14</b>		
<b>Total Portfolio</b>			<b>2,638,889,159.81</b>	<b>95.14</b>		
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A.</b>						
Buy	40,748,586 CHF	Sell	36,467,410 EUR	12/07/19	236,598.39	0.01
Buy	12,933,880 CHF	Sell	11,500,871 EUR	12/08/19	153,500.29	0.01
Buy	12,933,880 CHF	Sell	11,508,342 EUR	12/09/19	150,113.42	0.00
Buy	30,012,885 DKK	Sell	4,023,913 EUR	12/07/19	(2,398.88)	(0.00)
Buy	9,981,185 DKK	Sell	1,337,160 EUR	12/08/19	488.54	0.00
Buy	9,981,185 DKK	Sell	1,337,468 EUR	12/09/19	447.87	0.00
Buy	20,859,653 EUR	Sell	23,469,822 CHF	12/07/19	(280,627.05)	(0.01)
Buy	362,682,758 EUR	Sell	2,704,908,700 DKK	12/07/19	244,116.94	0.01
Buy	341,000,000 EUR	Sell	2,543,700,400 DKK	26/07/19	135,759.72	0.00
Buy	365,000,000 EUR	Sell	2,723,630,000 DKK	09/08/19	(5,777.73)	(0.00)
Buy	375,000,000 EUR	Sell	2,798,062,500 DKK	23/08/19	(13,651.72)	(0.00)
Buy	350,000,000 EUR	Sell	2,612,435,000 DKK	06/09/19	(166,426.05)	(0.01)
Buy	215,000,000 EUR	Sell	1,604,735,500 DKK	20/09/19	(116,423.72)	(0.00)
Buy	360,000,000 EUR	Sell	2,686,896,000 DKK	04/10/19	(214,449.27)	(0.01)
Buy	355,000,000 EUR	Sell	2,648,513,000 DKK	18/10/19	(99,682.84)	(0.00)
Buy	25,763,241 EUR	Sell	276,881,587 SEK	12/07/19	(440,330.33)	(0.02)
Buy	3,204,039,506 SEK	Sell	304,021,259 EUR	12/07/19	(796,765.33)	(0.03)
Buy	2,836,211,578 SEK	Sell	263,679,172 EUR	12/08/19	4,673,012.26	0.17
Buy	2,836,211,578 SEK	Sell	265,282,646 EUR	12/09/19	3,002,095.60	0.11
<b>Total forward foreign exchange contracts (total net unrealised)</b>			<b>6,459,600.11</b>	<b>0.23</b>		

## SEB Fund 5 - SEB Danish Mortgage Bond Fund

	Market value in EUR	% of Net Assets
<b>Cash at bank</b>		
Cash at bank	200,600,035.70	7.23
<b>Total Cash at bank</b>	<b>200,600,035.70</b>	<b>7.23</b>
<b>Other assets</b>		
Interest receivable on bonds	14,313,710.70	0.52
Receivable on subscriptions	6,048,638.29	0.22
<b>Total other assets</b>	<b>20,362,348.99</b>	<b>0.74</b>
<b>Liabilities</b>		
Bank overdraft	(1,776,347.92)	(0.06)
Management fees	(48,598.22)	(0.01)
Payable on purchase of securities	(90,205,749.99)	(3.25)
Payable on redemptions	(437,767.50)	(0.02)
Bank interest payable on cash accounts	(89,126.80)	(0.00)
Other liabilities	(46,921.92)	(0.00)
<b>Total liabilities</b>	<b>(92,604,512.35)</b>	<b>(3.34)</b>
<b>Total Net Assets as at 30 June 2019</b>	<b>2,773,706,632.26</b>	<b>100.00</b>

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

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

# Schedule of Investments

## As at 30 June 2019

<b>SEB Fund 5 - SEB Dynamic Bond Fund</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings *</b>	<b>Market value in SEK</b>	<b>% of Net Assets</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Bonds</b>				
<b>Bermuda</b>				
7.48 % Hoegh LNG Holdings Ltd FRN	05/06/20	2,600	24,318,998.31	0.15
6.26 % Ship Finance International Ltd '144A' FRN	13/09/23	16,000	17,531,926.89	0.10
6.10 % Ship Finance International Ltd FRN	04/06/24	28,000	30,452,478.48	0.18
3.97 % Sirius International Group Ltd FRN	22/09/47	70,000	70,000,000.00	0.41
<b>Total Bermuda</b>			<b>142,303,403.68</b>	<b>0.84</b>
<b>Denmark</b>				
1.17 % Arla Foods Finance A/S FRN	03/04/24	51,000	51,240,210.00	0.30
4.38 % Danica Pension Livsforsikrings AB FRN	29/09/45	7,500	88,572,493.28	0.52
2.80 % Danske Bank A/S '144A'	10/03/21	2,000	18,588,365.38	0.11
5.88 % Danske Bank A/S 'EMTN' FRN (Perpetual)	-	3,500	39,052,807.85	0.23
6.13 % Danske Bank A/S FRN (Perpetual)	-	1,200	10,832,579.96	0.06
7.00 % DKT Finance ApS 'REGS'	17/06/23	2,273	26,189,880.59	0.15
1.75 % DSV A/S	20/09/24	4,400	48,405,815.41	0.29
5.35 % European Energy A/S FRN	20/09/23	1,500	16,286,650.03	0.10
1.05 % Jyske Bank A/S 'EMTN' FRN	07/09/23	32,000	31,877,120.00	0.19
2.25 % Jyske Bank A/S 'EMTN' FRN	05/04/29	1,000	10,992,572.07	0.06
2.97 % Jyske Bank A/S 'EMTN' FRN	19/05/26	50,000	51,736,500.00	0.30
3.25 % Jyske Bank A/S 'EMTN' FRN	19/05/26	25,000	26,005,500.00	0.15
5.78 % Jyske Bank A/S FRN (Perpetual)	-	28,000	29,385,440.00	0.17
2.75 % Nykredit Realkredit A/S 'EMTN' FRN	17/11/27	4,500	50,289,052.51	0.30
0.74 % Nykredit Realkredit A/S FRN	20/01/23	75,000	74,973,000.00	0.44
6.25 % Nykredit Realkredit A/S FRN (Perpetual)	-	4,500	50,220,620.05	0.30
2.25 % Orsted A/S FRN	24/11/17	7,000	76,121,824.06	0.45
3.00 % Orsted A/S FRN	06/11/15	5,000	54,344,797.16	0.32
6.25 % Orsted A/S FRN	26/06/13	1,000	12,496,360.60	0.07
2.48 % Spar Nord Bank A/S FRN	18/10/27	60,000	58,939,200.00	0.35
1.25 % Sydbank A/S 'EMTN'	04/02/22	2,000	21,631,746.28	0.13
2.36 % Topdanmark Forsikring A/S FRN	11/06/26	25,000	36,651,432.23	0.22
2.74 % Tryg Forsikring A/S FRN	26/05/46	90,000	92,391,300.00	0.54
4.20 % Tryg Forsikring A/S FRN	13/11/45	21,000	23,217,350.25	0.14
2.46 % Tryg Forsikring A/S FRN (Perpetual)	-	22,000	21,400,280.00	0.13
2.73 % Velliv Pension & Livsforsikring A/S FRN	08/06/28	73,000	72,372,930.00	0.43
2.75 % Vestas Wind Systems A/S	11/03/22	8,000	89,269,926.47	0.53
6.90 % Ziton A/S FRN	03/10/21	2,145	23,403,242.43	0.14
<b>Total Denmark</b>			<b>1,206,888,996.61</b>	<b>7.12</b>
<b>Estonia</b>				
1.38 % Luminor Bank AS/Estonia 'EMTN'	21/10/22	2,500	26,655,727.39	0.16
<b>Total Estonia</b>			<b>26,655,727.39</b>	<b>0.16</b>
<b>Finland</b>				
1.88 % Ahlstrom-Munksjo Oyj	09/06/22	2,000	21,434,116.97	0.13
2.38 % Cargotec Oyj	28/03/24	2,500	27,731,536.58	0.16

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
1.63 % Kojamo Oyj	17/10/23	3,400	37,210,606.24	0.22
1.75 % Konecranes OYJ	09/06/22	2,700	29,301,704.37	0.17
0.75 % Municipality Finance Plc 'EMTN'	07/09/27	10,000	112,500,432.66	0.66
4.50 % Municipality Finance Plc FRN (Perpetual)	-	2,500	28,427,249.96	0.17
3.38 % Nokia OYJ	12/06/22	700	6,563,669.33	0.04
0.30 % Nordea Bank Abp 'EMTN'	30/06/22	9,000	96,349,443.96	0.57
1.37 % Nordea Bank Abp 'EMTN' FRN	26/09/28	58,000	57,542,380.00	0.34
4.25 % Nordea Bank Abp 'REGS'	21/09/22	7,685	74,502,900.69	0.44
6.13 % Nordea Bank Abp 'REGS' FRN (Perpetual)	-	4,500	42,977,446.41	0.25
1.59 % OP Corporate Bank plc FRN	25/08/25	41,000	41,263,630.00	0.24
1.00 % Sampo Oyj 'EMTN'	18/09/23	1,500	16,470,022.65	0.10
1.25 % Sampo Oyj 'EMTN'	30/05/25	2,000	22,088,262.80	0.13
1.42 % Stora Enso OYJ 'EMTN' FRN	20/02/24	19,000	19,280,250.00	0.11
2.00 % Teollisuuden Voima Oyj 'EMTN'	08/05/24	4,000	43,997,627.65	0.26
2.50 % Teollisuuden Voima Oyj 'EMTN'	17/03/21	2,400	26,376,025.41	0.16
1.12 % Teollisuuden Voima Oyj 'EMTN' FRN	15/02/22	80,000	80,132,000.00	0.47
<b>Total Finland</b>			<b>784,149,305.68</b>	<b>4.62</b>
<b>Iceland</b>				
0.75 % Arion Banki HF 'EMTN'	29/06/20	6,000	63,875,160.39	0.38
0.76 % Islandsbanki HF 'EMTN' FRN	26/04/22	42,000	41,437,620.00	0.24
1.16 % Islandsbanki HF 'GMTN' FRN	28/07/20	25,000	25,083,500.00	0.15
2.51 % Islandsbanki HF 'GMTN' FRN	31/08/28	32,000	30,444,480.00	0.18
1.00 % Landsbankinn HF 'EMTN'	30/05/23	2,300	24,145,365.98	0.14
1.38 % Landsbankinn HF 'EMTN'	24/11/20	25,000	25,202,000.00	0.15
0.97 % Landsbankinn HF 'EMTN' FRN	22/06/20	33,000	33,082,500.00	0.19
1.72 % Landsbankinn HF 'EMTN' FRN	21/02/22	22,000	22,256,740.00	0.13
<b>Total Iceland</b>			<b>265,527,366.37</b>	<b>1.56</b>
<b>International Organisations</b>				
0.88 % European Investment Bank 'EMTN'	30/01/25	100,000	104,174,000.00	0.62
0.50 % International Bank for Reconstruction & Development	10/10/23	400,000	408,344,000.00	2.41
0.45 % Nordic Investment Bank 'EMTN'	29/08/22	425,000	432,433,250.00	2.55
0.50 % Nordic Investment Bank 'EMTN'	22/09/23	150,000	153,330,000.00	0.90
<b>Total International Organisations</b>			<b>1,098,281,250.00</b>	<b>6.48</b>
<b>Netherlands</b>				
7.09 % MPC Container Ships Invest BV FRN	22/09/22	2,800	25,929,743.19	0.15
<b>Total Netherlands</b>			<b>25,929,743.19</b>	<b>0.15</b>
<b>Norway</b>				
5.47 % Aker ASA '144A' FRN	06/06/20	20,000	22,215,489.81	0.13
4.04 % Aker ASA FRN	31/01/23	106,000	116,851,062.98	0.69
4.99 % Aker ASA FRN	29/05/20	66,000	72,959,261.03	0.43
8.02 % Aker BP ASA '144A' FRN	02/07/20	75,000	91,357,435.43	0.54
6.00 % Aker BP ASA 'REGS'	01/07/22	2,000	19,138,309.89	0.12
4.50 % Aker Solutions ASA FRN	03/06/24	14,000	15,205,227.03	0.09
3.86 % Austevoll Seafood ASA FRN	21/06/23	17,000	18,604,561.07	0.11
4.31 % Austevoll Seafood ASA FRN	04/05/21	10,000	11,134,187.44	0.07
4.48 % Bonheur ASA FRN	09/07/19	65,000	70,703,857.59	0.42

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
4.56 % Bonheur ASA FRN	09/11/20	8,000	8,852,970.53	0.05
5.16 % DigiPlex Norway AS '144A' FRN	17/07/19	27,391	29,829,195.31	0.18
5.04 % DigiPlex Norway Holding 2 AS '144A' 'REGS' FRN	30/04/24	70,000	77,082,836.14	0.45
1.39 % DNB Bank ASA 'EMTN' FRN	28/05/25	48,000	48,133,920.00	0.28
1.68 % DNB Bank ASA 'EMTN' FRN	19/01/27	60,000	60,583,200.00	0.36
6.50 % DNB Bank ASA FRN (Perpetual)	-	3,000	29,383,328.75	0.17
6.78 % DNB Bank ASA FRN (Perpetual)	-	30,000	34,174,206.38	0.20
8.45 % DOF Subsea AS FRN	22/05/20	19,939	20,818,420.67	0.12
7.75 % Fiven AS FRN	05/04/22	1,800	19,784,214.07	0.12
6.52 % Havilafjord AS FRN	19/06/23	25,000	27,328,924.26	0.16
5.75 % Infront ASA FRN	15/05/23	2,300	24,507,432.40	0.14
4.25 % Kommunal Landspensjonskasse Gjensidig Forsikringselskap FRN	10/06/45	9,000	105,324,581.69	0.62
5.50 % Laeringsverkstedet AS FRN	01/06/22	27,500	29,992,428.53	0.18
2.15 % Mowi ASA '144A' FRN	12/06/23	4,500	48,414,147.62	0.28
5.41 % Ocean Yield ASA '144A' FRN	29/04/20	20,000	21,819,200.83	0.13
6.76 % Pioneer Public Properties AS FRN	28/05/21	55,000	61,312,802.65	0.36
4.42 % Protector Forsikring ASA FRN	31/03/47	24,000	25,982,054.64	0.15
8.43 % Songa Container AS FRN	14/12/21	4,000	36,949,651.95	0.22
4.25 % Storebrand Livsforsikring AS '144A' FRN (Perpetual)	-	23,000	24,946,746.50	0.15
4.57 % Storebrand Livsforsikring AS '144A' FRN (Perpetual)	-	54,000	59,221,935.47	0.35
1.97 % Storebrand Livsforsikring AS FRN	21/11/47	13,000	12,876,890.00	0.08
2.48 % Storebrand Livsforsikring AS FRN	27/03/48	26,000	25,720,760.00	0.15
3.25 % Storebrand Livsforsikring AS FRN	11/10/46	33,000	33,915,420.00	0.20
<b>Total Norway</b>			<b>1,305,124,660.66</b>	<b>7.70</b>
<b>Sweden</b>				
1.93 % AF POYRY AB FRN	27/06/24	72,000	72,174,240.00	0.43
1.27 % Akelius Residential Property AB 'EMTN' FRN	03/10/23	23,000	23,135,700.00	0.14
3.88 % Akelius Residential Property AB FRN	05/10/78	4,167	45,950,829.66	0.27
1.27 % BillerudKorsnas AB FRN	21/02/22	10,000	10,136,100.00	0.06
1.72 % BlueStep Bank AB FRN	13/12/21	24,000	24,241,920.00	0.14
5.50 % Cabonline Group Holding AB FRN	12/06/20	23,000	23,115,000.00	0.14
2.13 % Castellum AB 'EMTN'	20/11/23	1,200	13,390,748.92	0.08
1.91 % Castellum AB FRN	04/10/21	38,000	39,010,040.00	0.23
4.19 % Cibus Nordic Real Estate AB FRN	26/05/21	2,600	28,324,156.65	0.17
0.98 % City of Orebro Sweden FRN	15/12/22	75,000	77,559,750.00	0.46
1.01 % City of Vasteras/Sweden FRN	30/11/21	12,000	12,307,800.00	0.07
2.27 % Coor Service Management Holding AB FRN	20/03/24	16,000	16,226,720.00	0.10
1.46 % Ellevio AB 'EMTN' FRN	28/02/24	59,000	60,732,240.00	0.36
1.39 % Fabege AB FRN	03/10/23	50,000	50,336,000.00	0.30
3.00 % Fastighets AB Balder FRN	07/03/78	4,100	43,499,402.83	0.26
3.15 % Heimstaden AB FRN	18/05/21	53,000	54,025,550.00	0.32
1.33 % Hufvudstaden AB	21/02/22	35,000	35,871,150.00	0.21
1.32 % Humlegarden Fastigheter AB FRN	22/06/22	41,000	41,477,240.00	0.24
0.67 % Husqvarna AB FRN	14/02/23	15,000	15,022,950.00	0.09
2.26 % If P&C Insurance Holding Ltd FRN	01/12/46	35,000	35,523,600.00	0.21
2.72 % If P&C Insurance Holding Ltd FRN (Perpetual)	-	11,000	10,685,950.00	0.06
1.62 % Intea Fastigheter AB FRN	05/07/22	53,000	53,475,940.00	0.31
3.22 % Intrum AB FRN	03/07/23	33,000	33,062,700.00	0.19

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
0.73 % Investment AB Latour FRN	16/03/22	46,000	46,254,380.00	0.27
1.08 % Kinnevik AB FRN	15/03/22	87,000	88,168,410.00	0.52
1.68 % Klovern AB FRN	24/11/21	54,000	53,493,480.00	0.31
0.13 % Kommuninvest I Sverige AB	15/12/21	168,000	169,041,600.00	1.00
2.50 % Kommuninvest I Sverige AB	01/12/20	150,000	155,698,500.00	0.92
1.63 % Kommuninvest I Sverige AB 'REGS'	01/09/20	5,000	46,214,340.83	0.27
1.88 % Kommuninvest I Sverige AB 'REGS'	01/06/21	15,000	139,086,418.31	0.82
1.23 % Kungsleden AB FRN	28/09/21	60,000	60,502,200.00	0.36
2.02 % Kungsleden AB FRN	21/03/22	72,000	74,064,960.00	0.44
1.34 % L E Lundbergforetagen AB	24/10/23	32,000	32,945,600.00	0.19
0.88 % Lansforsakringar Bank AB 'EMTN'	25/09/23	5,000	54,333,141.57	0.32
1.16 % Lansforsakringar Bank AB FRN	17/05/23	60,000	61,549,200.00	0.36
2.31 % Lansforsakringar Bank AB FRN	26/04/26	65,000	66,223,300.00	0.39
4.21 % Lansforsakringar Bank AB FRN (Perpetual)	-	16,000	16,105,760.00	0.09
6.00 % Mariefjord AB FRN	30/03/21	28,000	28,700,000.00	0.17
1.29 % Nibe Industrier AB FRN	28/05/20	60,000	60,482,400.00	0.36
1.35 % Nibe Industrier AB FRN	11/04/22	13,000	13,225,420.00	0.08
1.00 % Nordea Hypotek AB	08/04/22	500,000	514,385,000.00	3.03
0.68 % Rikshem AB 'MTN' FRN	19/10/22	23,000	23,123,740.00	0.14
2.00 % Sagax AB	17/01/24	3,000	32,875,602.47	0.19
2.14 % Sagax AB FRN	15/02/22	40,000	40,605,200.00	0.24
2.24 % Sagax AB FRN	01/02/21	35,000	35,525,700.00	0.21
1.16 % Samhallsbyggnadsbolaget i Norden AB 'EMTN' FRN	04/07/22	50,000	50,000,000.00	0.29
3.22 % Samhallsbyggnadsbolaget i Norden AB FRN	19/02/24	15,000	15,976,350.00	0.09
3.25 % Samhallsbyggnadsbolaget i Norden AB FRN	14/02/24	7,500	8,013,225.00	0.05
3.90 % Samhallsbyggnadsbolaget i Norden AB FRN	29/01/21	5,000	5,198,900.00	0.03
0.75 % SBAB Bank AB 'EMTN' FRN	11/10/22	35,000	35,383,250.00	0.21
0.90 % SBAB Bank AB 'EMTN' FRN	20/06/24	79,000	79,236,210.00	0.47
0.98 % Scania CV AB 'EMTN' FRN	16/03/20	62,000	62,325,500.00	0.37
1.25 % Scania CV AB 'EMTN' FRN	06/09/21	51,000	51,735,930.00	0.30
1.50 % Skandinaviska Enskilda Banken AB	15/12/21	780,000	810,076,800.00	4.78
5.75 % Skandinaviska Enskilda Banken AB 'EMTN' FRN (Perpetual)	-	4,000	37,458,435.65	0.22
5.63 % Skandinaviska Enskilda Banken AB FRN (Perpetual)	-	6,600	61,888,512.79	0.36
0.30 % Skandinaviska Enskilda Banken AB 'GMTN'	17/02/22	3,000	32,049,885.96	0.19
2.50 % Skandinaviska Enskilda Banken AB 'GMTN' FRN	28/05/26	2,000	21,902,838.57	0.13
1.50 % Stadshypotek AB	17/03/21	50,000	51,381,500.00	0.30
1.50 % Stadshypotek AB	01/06/23	1,960,000	2,067,917,600.00	12.19
4.50 % Stadshypotek AB	21/09/22	150,000	171,684,000.00	1.01
1.75 % Stadshypotek AB 'REGS'	09/04/20	40,000	370,071,225.80	2.18
2.85 % Stena Metall Finans AB FRN	29/10/19	6,000	6,032,520.00	0.04
0.63 % Stockholm Exergi Holding AB 'MTN' FRN	16/09/19	48,000	48,048,480.00	0.28
0.67 % Stockholm Exergi Holding AB 'MTN' FRN	18/05/21	23,000	23,164,450.00	0.14
0.38 % Stockholms Lans Landsting 'EMTN'	09/06/22	14,000	14,179,200.00	0.08
0.64 % Sveaskog AB FRN	26/09/22	57,000	57,371,640.00	0.34
1.75 % Svensk Exportkredit AB 'GMTN'	10/03/21	15,000	138,655,625.29	0.82
0.65 % Svensk FastighetsFinansiering AB FRN	07/09/20	74,000	73,974,100.00	0.44
0.98 % Svensk FastighetsFinansiering AB FRN	09/03/20	41,000	41,129,970.00	0.24
1.32 % Svensk FastighetsFinansiering AB FRN	20/02/22	52,000	52,333,840.00	0.31
0.73 % Svenska Cellulosa AB SCA FRN	24/05/21	30,000	30,205,200.00	0.18

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
1.41 % Svenska Handelsbanken AB 'EMTN' FRN	15/11/27	24,000	23,991,600.00	0.14
1.63 % Svenska Handelsbanken AB 'EMTN' FRN	05/03/29	4,000	43,687,037.40	0.26
6.25 % Svenska Handelsbanken AB 'EMTN' FRN (Perpetual)	-	800	7,862,450.71	0.05
5.25 % Svenska Handelsbanken AB FRN (Perpetual)	-	4,000	37,395,740.08	0.22
1.00 % Sveriges Sakerstallda Obligationer AB	17/03/21	2,375,000	2,420,315,000.00	14.27
0.25 % Swedbank AB 'GMTN'	07/11/22	7,000	74,323,039.25	0.44
1.00 % Swedbank Hypotek AB	15/06/22	500,000	515,005,000.00	3.04
1.88 % Sweden Government International Bond 'REGS'	02/11/20	10,000	92,745,446.01	0.55
1.13 % Tele2 AB 'EMTN'	15/05/24	5,000	54,497,735.80	0.32
2.00 % Tele2 AB 'EMTN'	24/02/23	50,000	52,258,000.00	0.31
3.00 % Telia Co AB FRN	04/04/78	5,800	64,066,418.13	0.38
3.25 % Telia Co AB FRN	04/10/77	100,000	103,038,000.00	0.61
1.34 % Vacse AB FRN	12/09/23	40,000	40,168,400.00	0.24
0.54 % Vasakronan AB 'EMTN' FRN	11/02/22	6,000	6,028,980.00	0.03
0.80 % Vasakronan AB FRN	24/05/22	39,000	39,426,660.00	0.23
2.33 % Vattenfall AB FRN	19/03/77	71,000	71,801,590.00	0.42
3.13 % Vattenfall AB FRN	19/03/77	72,150	74,522,292.00	0.44
2.35 % Volvo Car AB FRN	07/03/22	40,000	40,816,000.00	0.24
4.20 % Volvo Treasury AB FRN	10/06/75	7,150	78,197,951.00	0.46
0.87 % Volvofinans Bank AB FRN	16/05/22	45,000	45,590,400.00	0.27
<b>Total Sweden</b>			<b>10,935,023,010.68</b>	<b>64.48</b>
<b>United States of America</b>				
2.25 % United States Treasury Note/Bond	15/02/27	9,000	85,499,738.10	0.50
<b>Total United States of America</b>			<b>85,499,738.10</b>	<b>0.50</b>
<b>Total Bonds</b>			<b>15,875,383,202.36</b>	<b>93.61</b>
<b>Investment Fund</b>				
<b>Debt Fund</b>				
<b>Ireland</b>				
iShares EUR High Yield Corp Bond UCITS ETF		10,000	11,100,811.58	0.07
<b>Total Ireland</b>			<b>11,100,811.58</b>	<b>0.07</b>
<b>Total Debt Fund</b>			<b>11,100,811.58</b>	<b>0.07</b>
<b>Total Investment Fund</b>			<b>11,100,811.58</b>	<b>0.07</b>
<b>Money Market Instruments</b>				
<b>Commercial Papers</b>				
<b>Sweden</b>				
0.00 % FC Balder	23/09/19	65,000,000	64,970,634.72	0.38
0.00 % FC FastPartner	09/09/19	80,000,000	79,927,724.02	0.47
0.00 % FC Hemfosa	11/07/19	50,000,000	49,992,811.18	0.29
0.00 % FC Humlegarden	27/08/19	50,000,000	49,984,681.09	0.29
0.00 % FC Humlegarden	23/08/19	100,000,000	99,972,700.97	0.59
0.00 % FC Klöver	15/08/19	84,000,000	83,929,631.07	0.50



## SEB Fund 5 - SEB Dynamic Bond Fund

Security description	Maturity	Total holdings *	Market value in SEK	% of Net Assets
0.00 % FC Sagax	28/10/19	50,000,000	49,999,182.15	0.30
<b>Total Sweden</b>			<b>478,777,365.20</b>	<b>2.82</b>
<b>Total Commercial Papers</b>	<b>SEK</b>		<b>478,777,365.20</b>	<b>2.82</b>
<b>Total Money Market Instruments</b>			<b>478,777,365.20</b>	<b>2.82</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>16,365,261,379.14</b>	<b>96.50</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Finland</b>				
2.88 % DNA Oyj	12/03/21	882	9,761,968.96	0.06
2.38 % Rettig Ab Oy	25/04/22	1,000	10,879,226.49	0.06
2.00 % Rettig Group Ltd	30/04/23	2,500	26,721,994.11	0.16
<b>Total Finland</b>			<b>47,363,189.56</b>	<b>0.28</b>
<b>Total Bonds</b>			<b>47,363,189.56</b>	<b>0.28</b>
<b>Total Other Transferable Securities</b>			<b>47,363,189.56</b>	<b>0.28</b>
<b>Total Portfolio</b>			<b>16,412,624,568.70</b>	<b>96.78</b>
<b>Credit default swaps</b>				
BNP/iTraxx Europe Series 31 V1 5Y- 1.00%	20/06/24	(225,000,000)	56,192,091.72	0.33
BNP/Markit CDX.NA.HY Series 32 V1 5Y- 5.00%	20/06/24	92,000,000	(63,710,107.05)	(0.37)
<b>Total credit default swaps</b>			<b>(7,518,015.33)</b>	<b>(0.04)</b>
An amount of SEK 284,202,427.00 is held at cash collateral for these positions.				
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Purchased financial futures contracts</b>		<b>Commitment in SEK</b>		
CBOT U.S.Treasury Bond Future	533,608,561.03	19/09/19	370	10,841,775.23
<b>Sold financial futures contracts</b>		<b>Commitment in SEK</b>		
Swedish Government 5-year Bond Future	(1,850,976,960.00)	12/09/19	(1,400)	(1,349,740.00)
<b>Total financial futures contracts (total net unrealised)</b>			<b>9,492,035.23</b>	<b>0.05</b>
An amount of SEK 74,332,394.48 is held as cash collateral and additional collateral is held for this position as detailed in note 5.				

## SEB Fund 5 - SEB Dynamic Bond Fund

Security description			Maturity		Market value in SEK	% of Net Assets
<b>Forward foreign exchange contracts open with Skandinaviska Enskilda Banken S.A. **</b>						
Buy <sup>1</sup>	48,000,000 EUR	Sell <sup>1</sup>	466,401,600 NOK	30/07/19	683,178.27	0.01
Buy	48,000,000 EUR	Sell	465,067,200 NOK	30/07/19	2,132,685.24	0.01
Buy	9,310,333 EUR	Sell	97,213,721 SEK	03/07/19	1,170,789.09	0.01
Buy	160,208 EUR	Sell	1,695,924 SEK	03/07/19	(2,971.54)	(0.00)
Buy <sup>1</sup>	48,000,000 EUR	Sell <sup>1</sup>	54,360,000 USD	30/07/19	3,760,840.67	0.02
Buy	80,000,000 EUR	Sell	89,782,080 USD	28/08/19	15,786,182.52	0.09
Buy	58,030,733 NOK	Sell	62,598,077 SEK	03/07/19	512,729.14	0.00
Buy	4,989,408 NOK	Sell	5,435,687 SEK	03/07/19	(9,501.00)	(0.00)
Buy <sup>1</sup>	80,000,000 NOK	Sell <sup>1</sup>	86,507,200 SEK	28/08/19	278,702.64	0.00
Buy <sup>1</sup>	32,778,130 SEK	Sell <sup>1</sup>	23,000,000 DKK	28/08/19	189,714.64	0.00
Buy	150,925 SEK	Sell	14,192 EUR	03/07/19	955.02	0.00
Buy	1,281,815 SEK	Sell	120,449 EUR	03/07/19	9,003.64	0.00
Buy	1,429,894 SEK	Sell	134,420 EUR	03/07/19	9,444.00	0.00
Buy	100,722,800 SEK	Sell	9,500,000 EUR	30/07/19	316,280.43	0.00
Buy	18,177,760 SEK	Sell	1,700,000 EUR	28/08/19	205,951.15	0.00
Buy <sup>1</sup>	3,291,285,500 SEK	Sell <sup>1</sup>	310,000,000 EUR	28/08/19	14,073,297.98	0.09
Buy	157,455 SEK	Sell	144,200 NOK	03/07/19	632.02	0.00
Buy	32,709,000 SEK	Sell	30,000,000 NOK	30/07/19	121,163.26	0.00
Buy <sup>1</sup>	506,935,800 SEK	Sell <sup>1</sup>	54,000,000 USD	30/07/19	6,714,299.14	0.04
Buy <sup>1</sup>	1,350,143,080 SEK	Sell <sup>1</sup>	143,000,000 USD	28/08/19	28,250,361.47	0.17
Buy <sup>1</sup>	45,254,000 USD	Sell <sup>1</sup>	40,000,000 EUR	28/08/19	(4,537,887.19)	(0.03)
Buy	45,481,000 USD	Sell	40,000,000 EUR	28/08/19	(2,439,498.05)	(0.01)
<b>Total forward foreign exchange contracts (total net unrealised)</b>					<b>67,226,352.54</b>	<b>0.40</b>

## SEB Fund 5 - SEB Dynamic Bond Fund

	Market value in SEK	% of Net Assets
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	520,661,655.50	3.07
<b>Total Cash at bank and at broker</b>	<b>520,661,655.50</b>	<b>3.07</b>
<b>Other assets</b>		
Interest receivable on bonds	67,389,839.90	0.40
<b>Total other assets</b>	<b>67,389,839.90</b>	<b>0.40</b>
<b>Liabilities</b>		
Management fees	(290,993.11)	(0.02)
Payable on purchase of securities	(107,206,160.00)	(0.63)
Payable on redemptions	(2,501,444.62)	(0.01)
Bank interest payable on cash accounts	(129,751.37)	(0.00)
Interest payable on credit default swaps	(420,655.45)	(0.00)
Other liabilities	(413,024.05)	(0.00)
<b>Total liabilities</b>	<b>(110,962,028.60)</b>	<b>(0.66)</b>
<b>Total Net Assets as at 30 June 2019</b>	<b>16,958,914,407.94</b>	<b>100.00</b>

\* Negative quantity is for short positions on credit default swaps and financial future contracts.

\*\* Forwards foreign exchange contracts open with Skandinaviska Enskilda Banken S.A., except for the following:

<sup>1</sup> Nordea Bank AB (publ)

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

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

# Schedule of Investments

## As at 30 June 2019

<b>SEB Fund 5 - SEB Flexible Bond Fund SEK</b>				
<b>Security description</b>	<b>Maturity</b>	<b>Total holdings</b>	<b>Market value in SEK</b>	<b>% of Net Assets</b>
<b>Bonds indicated in 1,000 currency units</b>				
<b>Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>				
<b>Bonds</b>				
<b>Norway</b>				
0.45 % Telenor ASA 'EMTN' FRN	20/09/21	25,000	25,045,750.00	1.08
<b>Total Norway</b>			<b>25,045,750.00</b>	<b>1.08</b>
<b>Sweden</b>				
0.30 % Akademiska Hus AB 'EMTN' FRN	21/08/19	42,000	42,025,200.00	1.81
0.75 % Atrium Ljungberg AB FRN	27/03/20	9,000	9,023,040.00	0.39
0.79 % Ellevio AB 'EMTN' FRN	28/02/20	30,000	30,105,600.00	1.30
0.55 % Hemso Fastighets AB FRN	04/06/20	50,000	50,186,000.00	2.16
0.98 % Industrivarden AB FRN	24/02/21	50,000	50,633,000.00	2.18
0.73 % Jernhusen AB FRN	18/10/21	20,000	20,243,200.00	0.87
0.99 % Landshypotek Bank AB 'EMTN' FRN	13/01/21	50,000	50,548,500.00	2.18
1.08 % Lansforsakringar Bank AB 'EMTN' FRN	29/12/20	18,000	18,221,580.00	0.79
2.25 % Lansforsakringar Hypotek AB	21/09/22	240,000	257,320,800.00	11.10
1.00 % Nordea Hypotek AB	08/04/22	330,000	339,494,100.00	14.64
3.25 % Nordea Hypotek AB	17/06/20	130,000	134,243,200.00	5.79
0.39 % Rikshem AB FRN	04/07/22	44,000	43,827,520.00	1.89
1.16 % Sandvik AB 'MTN' FRN	14/01/21	35,000	35,520,450.00	1.53
0.73 % SBAB Bank AB 'EMTN' FRN	29/03/21	25,000	25,212,750.00	1.09
0.94 % SBAB Bank AB 'EMTN' FRN	04/02/22	30,000	30,513,000.00	1.32
1.25 % Scania CV AB 'EMTN' FRN	06/09/21	30,000	30,432,900.00	1.31
0.44 % Skandiabanken AB FRN	08/02/21	50,000	50,149,500.00	2.16
0.72 % Skandiabanken AB FRN	20/12/21	10,000	10,080,100.00	0.43
1.00 % Skandinaviska Enskilda Banken AB	20/12/23	40,000	41,485,200.00	1.79
0.70 % Sparbanken Sjuharad AB FRN	14/02/22	46,000	46,319,240.00	2.00
0.63 % Sparbanken Skane AB FRN	30/03/20	27,000	27,086,400.00	1.17
0.70 % Sparbanken Skane AB FRN	15/02/21	10,000	10,066,500.00	0.43
0.72 % Sparbanken Skane AB FRN	18/11/19	13,000	13,030,160.00	0.56
4.25 % Stadshypotek AB	17/06/20	180,000	187,608,600.00	8.09
4.50 % Stadshypotek AB	21/09/22	270,000	309,031,200.00	13.33
1.25 % Stockholm Exergi Holding AB	17/09/20	15,000	15,195,750.00	0.66
0.74 % Svenska Cellulosa AB SCA FRN	26/11/20	16,000	16,088,320.00	0.69
2.00 % Sveriges Sakerstallda Obligationer AB	17/06/20	40,000	40,827,600.00	1.76
0.97 % Swedbank AB 'EMTN' FRN	26/06/21	60,000	60,674,400.00	2.62
0.18 % Volvo Treasury AB 'EMTN'	24/08/20	25,000	25,014,250.00	1.08
0.55 % Volvo Treasury AB 'EMTN' FRN	12/02/21	15,000	15,074,850.00	0.65
0.77 % Volvo Treasury AB 'EMTN' FRN	06/04/21	20,000	20,151,200.00	0.87
0.96 % Volvofinans Bank AB FRN	27/09/22	26,000	26,381,680.00	1.14
1.13 % Volvofinans Bank AB FRN	22/06/21	10,000	10,160,300.00	0.44
0.81 % Volvofinans Bank AB 'MTN' FRN	27/01/21	24,000	24,212,640.00	1.04
0.92 % Willhem AB FRN	01/11/21	30,000	30,412,200.00	1.31

## SEB Fund 5 - SEB Flexible Bond Fund SEK

Security description	Maturity	Total holdings	Market value in SEK	% of Net Assets
1.08 % Willhem AB FRN	08/06/22	19,000	19,350,740.00	0.83
<b>Total Sweden</b>			<b>2,165,951,670.00</b>	<b>93.40</b>
<b>Total Bonds</b>			<b>2,190,997,420.00</b>	<b>94.48</b>
<b>Investment Fund</b>				
<b>Asset Allocation Fund</b>				
<b>Sweden</b>				
SEB Foretagsobligationsfond Hallbar		999,999	15,453,684.55	0.67
<b>Total Sweden</b>			<b>15,453,684.55</b>	<b>0.67</b>
<b>Total Asset Allocation Fund</b>			<b>15,453,684.55</b>	<b>0.67</b>
<b>Total Investment Fund</b>			<b>15,453,684.55</b>	<b>0.67</b>
<b>Money Market Instruments</b>				
<b>Commercial Papers</b>				
<b>Sweden</b>				
0.00 % FC Assa Abloy	20/09/19	40,000,000	39,990,466.50	1.72
0.00 % FC Atrium Ljungberg	26/08/19	25,000,000	24,992,553.52	1.08
<b>Total Sweden</b>			<b>64,983,020.02</b>	<b>2.80</b>
<b>Total Commercial Papers</b>			<b>64,983,020.02</b>	<b>2.80</b>
<b>Total Money Market Instruments</b>			<b>64,983,020.02</b>	<b>2.80</b>
<b>Total Transferable securities admitted to an official stock exchange listing and/or dealt within another regulated market</b>			<b>2,271,434,124.57</b>	<b>97.95</b>
<b>Total Portfolio</b>			<b>2,271,434,124.57</b>	<b>97.95</b>
<b>Financial futures cleared with Skandinaviska Enskilda Banken AB (publ)</b>				
<b>Sold financial futures contracts</b>	<b>Commitment in SEK</b>			
Swedish Government 2-year Bond Future	(619,004,677.20)	12/09/19	(546)	(1,935,515.40) (0.08)
<b>Total financial futures contracts (total unrealised)</b>			<b>(1,935,515.40)</b>	<b>(0.08)</b>
An amount of SEK 4,371,569.13 is held as cash collateral for these positions.				

**SEB Fund 5 - SEB Flexible Bond Fund SEK**

	<b>Market value in SEK</b>	<b>% of Net Assets</b>
<b>Cash at bank and at broker</b>		
Cash at bank and at broker	32,653,788.43	1.41
<b>Total Cash at bank and at broker</b>	<b>32,653,788.43</b>	<b>1.41</b>
<b>Other assets</b>		
Interest receivable on bonds	15,720,677.32	0.68
Receivable on sale of securities	45,127,800.00	1.94
Retrocession fees receivable	5,885.39	0.00
<b>Total other assets</b>	<b>60,854,362.71</b>	<b>2.62</b>
<b>Liabilities</b>		
Management fees	(30,648.04)	(0.00)
Payable on purchase of securities	(44,000,000.00)	(1.90)
Bank interest payable on cash accounts	(23,772.40)	(0.00)
Other liabilities	(47,830.43)	(0.00)
<b>Total liabilities</b>	<b>(44,102,250.87)</b>	<b>(1.90)</b>
<b>Total Net Assets as at 30 June 2019</b>	<b>2,318,904,509.44</b>	<b>100.00</b>

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

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

# Combined Statement of Net Assets

## As at 30 June 2019

	SEB Fund 5 - SEB Corporate Bond Fund EUR	SEB Fund 5 - SEB Corporate Bond Fund SEK	SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR
	EUR	SEK	EUR
<b>Assets</b>			
Portfolio at cost	233,758,070.05	1,539,617,584.52	2,545,305,495.42
Unrealised appreciation	11,655,602.28	280,471,396.59	93,583,664.39
<b>Portfolio at market value (note 1)</b>	<b>245,413,672.33</b>	<b>1,820,088,981.11</b>	<b>2,638,889,159.81</b>
Unrealised appreciation on financial futures contracts	–	2,208,536.68	–
Unrealised appreciation on forward foreign exchange contracts	–	24,761,570.88	6,459,600.11
Market value of credit default swaps	–	2,534,627.22	–
Receivable interest and / or dividends	1,667,877.90	15,745,899.12	14,313,710.70
Cash at bank and at broker	5,874,083.04	109,761,314.09	200,600,035.70
Other assets	–	3,019,929.72	6,048,638.29
<b>Total Assets</b>	<b>252,955,633.27</b>	<b>1,978,120,858.82</b>	<b>2,866,311,144.61</b>
<b>Liabilities</b>			
Bank overdraft	–	–	(1,776,347.92)
Unrealised depreciation on financial futures contracts	–	–	–
Market value of credit default swaps	–	–	–
Other liabilities	(1,012,726.48)	(12,186,326.32)	(90,828,164.43)
<b>Total Liabilities</b>	<b>(1,012,726.48)</b>	<b>(12,186,326.32)</b>	<b>(92,604,512.35)</b>
<b>Total Net Assets as at 30 June 2019</b>	<b>251,942,906.79</b>	<b>1,965,934,532.50</b>	<b>2,773,706,632.26</b>
"C (EUR)" units outstanding as at 30 June 2019	113,939,570.5760	–	854,262.5470
"C (H-CHF)" units outstanding as at 30 June 2019	–	–	26,633.8500
"C (H-DKK)" units outstanding as at 30 June 2019	–	–	250,456.3020
"C (SEK)" units outstanding as at 30 June 2019	–	91,640,016.7920	–
"D (EUR)" units outstanding as at 30 June 2019	4,294,177.5150	–	–
"D (SEK)" units outstanding as at 30 June 2019	–	7,433,448.2900	–
"IC (EUR)" units outstanding as at 30 June 2019	–	–	6,785,684.2290
"IC (H-CHF)" units outstanding as at 30 June 2019	–	–	375,761.3360
"IC (H-SEK)" units outstanding as at 30 June 2019	–	–	77,647,589.7100
"IC P (SEK)" units outstanding as at 30 June 2019	–	100.0000	–
"ID (EUR)" units outstanding as at 30 June 2019	–	–	7,537,180.5840
"ID (H-SEK)" units outstanding as at 30 June 2019	–	–	1,645,440.0870
"UC (EUR)" units outstanding as at 30 June 2019	1.0000	–	50,569.0000
"UC (SEK)" units outstanding as at 30 June 2019	–	197,695.1450	–
"ZC (EUR)" units outstanding as at 30 June 2019	43,445.1320	–	153,774.9250
"ZD (EUR)" units outstanding as at 30 June 2019	4,210.1780	–	5,448.8110

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

	<b>SEB Fund 5 - SEB Corporate Bond Fund EUR</b>	<b>SEB Fund 5 - SEB Corporate Bond Fund SEK</b>	<b>SEB Fund 5 - SEB Danish Mortgage Bond Fund EUR</b>
	<b>EUR</b>	<b>SEK</b>	<b>EUR</b>
Net Asset Value per "C (EUR)" unit as at 30 June 2019	1.744	–	151.704
Net Asset Value per "C (H-CHF)" unit as at 30 June 2019	–	–	113.660
Net Asset Value per "C (H-DKK)" unit as at 30 June 2019	–	–	119.558
Net Asset Value per "C (SEK)" unit as at 30 June 2019	–	18.327	–
Net Asset Value per "D (EUR)" unit as at 30 June 2019	1.018	–	–
Net Asset Value per "D (SEK)" unit as at 30 June 2019	–	10.073	–
Net Asset Value per "IC (EUR)" unit as at 30 June 2019	–	–	107.844
Net Asset Value per "IC (H-CHF)" unit as at 30 June 2019	–	–	106.786
Net Asset Value per "IC (H-SEK)" unit as at 30 June 2019	–	–	107.577
Net Asset Value per "IC P (SEK)" unit as at 30 June 2019	–	113.534	–
Net Asset Value per "ID (EUR)" unit as at 30 June 2019	–	–	110.842
Net Asset Value per "ID (H-SEK)" unit as at 30 June 2019	–	–	152.350
Net Asset Value per "UC (EUR)" unit as at 30 June 2019	1,038.270	–	1,044.029
Net Asset Value per "UC (SEK)" unit as at 30 June 2019	–	1,069.963	–
Net Asset Value per "ZC (EUR)" unit as at 30 June 2019	1,029.673	–	1,049.311
Net Asset Value per "ZD (EUR)" unit as at 30 June 2019	992.159	–	1,018.025

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



	SEB Fund 5 - SEB Dynamic Bond Fund SEK	SEB Fund 5 - SEB Flexible Bond Fund SEK	SEB Fund 5 - Combined USD
<b>Assets</b>			
Portfolio at cost	15,963,108,154.40	2,257,468,689.43	5,293,065,422.62
Unrealised appreciation	449,516,414.30	13,965,435.14	199,972,243.10
<b>Portfolio at market value (note 1)</b>	<b>16,412,624,568.70</b>	<b>2,271,434,124.57</b>	<b>5,493,037,665.72</b>
Unrealised appreciation on financial futures contracts	9,492,035.23	–	1,260,317.04
Unrealised appreciation on forward foreign exchange contracts	67,226,352.54	–	17,264,460.42
Market value of credit default swaps	–	–	273,015.19
Receivable interest and / or dividends	67,389,839.90	15,720,677.32	28,846,829.21
Cash at bank and at broker	520,661,655.50	32,653,788.43	306,548,035.09
Other assets	–	45,133,685.39	12,074,890.69
<b>Total Assets</b>	<b>17,077,394,451.87</b>	<b>2,364,942,275.71</b>	<b>5,859,305,213.36</b>
<b>Liabilities</b>			
Bank overdraft	–	–	(2,022,868.64)
Unrealised depreciation on financial futures contracts	–	(1,935,515.40)	(208,482.38)
Market value of credit default swaps	(7,518,015.33)	–	(809,796.56)
Other liabilities	(110,962,028.60)	(44,102,250.87)	(122,601,228.58)
<b>Total Liabilities</b>	<b>(118,480,043.93)</b>	<b>(46,037,766.27)</b>	<b>(125,642,376.16)</b>
<b>Total Net Assets as at 30 June 2019</b>	<b>16,958,914,407.94</b>	<b>2,318,904,509.44</b>	<b>5,733,662,837.20</b>
"C (H-EUR)" units outstanding as at 30 June 2019	72,174.9310	–	–
"C (SEK)" units outstanding as at 30 June 2019	98,854,013.0680	58,203,286.9090	–
"D (SEK)" units outstanding as at 30 June 2019	–	84,001,528.4120	–
"HNWC (H-NOK)" units outstanding as at 30 June 2019	580,778.4150	–	–
"HNWC (SEK)" units outstanding as at 30 June 2019	22,975,650.7830	–	–
"HNWD (SEK)" units outstanding as at 30 June 2019	2,957,333.2380	–	–
"IC (H-EUR)" units outstanding as at 30 June 2019	500.0000	–	–
"IC (SEK)" units outstanding as at 30 June 2019	31,374,308.0280	–	–
"ID (SEK)" units outstanding as at 30 June 2019	6,147,034.5530	–	–
"UC (H-EUR)" units outstanding as at 30 June 2019	1,867.8760	–	–
"UC (SEK)" units outstanding as at 30 June 2019	286.4330	163,146.4930	–
Net Asset Value per "C (H-EUR)" unit as at 30 June 2019	102.694	–	–
Net Asset Value per "C (SEK)" unit as at 30 June 2019	103.387	22.425	–
Net Asset Value per "D (SEK)" unit as at 30 June 2019	–	10.120	–
Net Asset Value per "HNWC (H-NOK)" unit as at 30 June 2019	109.183	–	–
Net Asset Value per "HNWC (SEK)" unit as at 30 June 2019	104.039	–	–
Net Asset Value per "HNWD (SEK)" unit as at 30 June 2019	96.867	–	–
Net Asset Value per "IC (H-EUR)" unit as at 30 June 2019	105.163	–	–
Net Asset Value per "IC (SEK)" unit as at 30 June 2019	105.341	–	–
Net Asset Value per "ID (SEK)" unit as at 30 June 2019	95.797	–	–
Net Asset Value per "UC (H-EUR)" unit as at 30 June 2019	1,008.429	–	–
Net Asset Value per "UC (SEK)" unit as at 30 June 2019	1,009.073	1,002.726	–

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

# Additional Information on Management Fees

## SEB Fund 5 - SEB Flexible Bond Fund SEK

ISIN Code	Fund Name	Management fees in %
SE0011644509	SEB Foretagsobligationsfond Hallbar	0.45

The management fees for this underlying fund is fully retroceded.

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

# Notes to the Financial Statements

## As at 30 June 2019

### **Note 1. Significant Accounting Policies**

The financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

The financial statements have been prepared based on last Net Asset Value of the period which has been calculated on 28 June 2019 with the prices as of that date; the valuation at 28 June 2019 has been presented for the purpose of these Financial Statements.

#### **Investments:**

a) Transferable securities and money market instruments, which are officially listed on a 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 on 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 conditions, 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.

e) Units or shares of UCI(TS) are valued at the last available Net Asset Value obtained from the Administrative Agent of such UCI(TS), except for Exchange Traded Funds which are valued at the latest available price found on the main stock exchange on which they are listed.

f) Derivatives instruments traded on regulated markets or stock exchanges are valued at last available settlement prices of these contracts on regulated markets or stock exchanges on which the derivative instruments are traded by the Fund.

Derivatives instruments not traded on regulated markets or on stock exchanges are valued at their net liquidating value determined, pursuant to the policies established in good faith by the Management Company on a basis consistently applied for each different variety of contracts, in accordance with generally recognised principles, taking into consideration the generally accepted accounting practices, the customary practices in line with the market and the interests of the Unitholders.

g) Forward foreign exchange contracts are valued based on the latest available forward exchange rates.

h) Financial futures contracts, which are not matured, are valued at valuation date at market rates prevailing at this date.

i) Credit default swaps ("CDS") are marked to market based upon daily prices obtained from third party pricing agents. The trades are verified against the value from the counterparty.

In the case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the Management Company is entitled to temporarily apply other generally accepted valuation procedures, which are determined by it in good faith, in order to make an appropriate valuation of the Fund's Assets.

Gains and losses on the sale of securities are determined using the average cost method.

**Swing pricing:**

The Investment 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 upwards in case of large inflows and downwards in case of large outflows if on any Valuation Day the aggregate inflows and outflows in 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 to reflect 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 inflows/outflows of the Sub-Fund. The adjustment will be an addition when the net movement results in a net inflows of the Sub-Fund and a deduction when it results in a net outflows.

The Board of Directors of the Management Company or swing price committee may also decide a maximum swing factor to apply to a specific Sub-Fund. None of the Sub-Funds will have a higher maximum swing factor than 1%. The list of Sub-Funds that currently apply swing pricing, including the size of a maximum swing factor, is available on SEB Asset Management's website. Investors may also request this information, free of charge.

No swing pricing adjustment has been applied to the period end Net Asset Value per unit calculated on 28 June 2019.

**Currency translation:**

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

Separate accounts are maintained for the 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 consolidated total is translated into USD at the period end date exchange rate.

The Sub-Funds are priced at either intraday or close of business. The exchange rates are presented in line with when these Sub-Funds are priced.

As at 28 June 2019, the intraday exchange rates were as follows for SEB Fund 5 - SEB Corporate Bond Fund EUR, SEB Fund 5 - SEB Corporate Bond Fund SEK, SEB Fund 5 - SEB Dynamic Bond Fund and SEB Fund 5 - SEB Flexible Bond Fund SEK were as follows:

1 DKK =	0.152501304 USD	1 NOK =	0.117148662 USD
1 GBP =	1.271350000 USD	1 SEK =	0.107714140 USD
1 EUR =	1.138233582 USD		

As at 28 June 2019, the close of business exchange rates for SEB Fund 5 - SEB Danish Mortgage Bond Fund were as follows:

1 CHF =	1.025626562 USD	1 EUR =	1.138779527 USD
1 DKK =	0.152579965 USD	1 SEK =	0.107779664 USD

**Income:**

Interest income and bank interest income are recognised on an accrual basis. Dividends are recorded on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

## Note 2. Management Fees

In payment for its services, the Management Company receives an annual rate of:

- 0.70% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "C (EUR)" units (maximum rate: 1.10%)
- 0.70% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "D (EUR)" units (maximum rate: 1.10%)
- 0.35% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "UC (EUR)" units (maximum rate: 1.10%)
- 0.21% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "ZC (EUR)" units (maximum rate: 1.10%)
- 0.21% is charged on SEB Fund 5 - SEB Corporate Bond Fund EUR "ZD (EUR)" units (maximum rate: 1.10%)
- 1.00% is charged on SEB Fund 5 - SEB Corporate Bond Fund SEK "C (SEK)" units (maximum rate: 1.10%)
- 1.00% is charged on SEB Fund 5 - SEB Corporate Bond Fund SEK "D (SEK)" units (maximum rate: 1.10%)
- 0.50% is charged on SEB Fund 5 - SEB Corporate Bond Fund SEK "IC P (SEK)" units (maximum rate: 1.10%)
- 0.50% is charged on SEB Fund 5 - SEB Corporate Bond Fund SEK "UC (SEK)" units (maximum rate: 0.55%)
- 0.75% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "C (EUR)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "C (H-CHF)" units (maximum rate: 0.75%)
- 0.75% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "C (H-DKK)" units (maximum rate: 0.75%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (EUR)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (H-CHF)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "IC (H-SEK)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ID (EUR)" units (maximum rate: 0.30%)
- 0.30% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ID (H-SEK)" units (maximum rate: 0.30%)
- 0.38% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "UC (EUR)" units (maximum rate: 0.38%)
- 0.23% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ZC (EUR)" units (maximum rate: 0.23%)
- 0.23% is charged on SEB Fund 5 - SEB Danish Mortgage Bond Fund "ZD (EUR)" units (maximum rate: 0.23%)
- 0.90% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "C (H-EUR)" units (maximum rate: 0.90%)
- 0.70% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "C (SEK)" units (maximum rate: 0.70%)
- 0.50% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "HNWC (H-NOK)" units (maximum rate: 0.50%)
- 0.50% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "HNWC (SEK)" units (maximum rate: 0.50%)
- 0.50% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "HNWD (SEK)" units (maximum rate: 0.50%)
- 0.45% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "IC (H-EUR)" units (maximum rate: 0.45%)
- 0.45% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "IC (SEK)" units (maximum rate: 0.45%)
- 0.90% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "ID (SEK)" units (maximum rate: 0.90%)
- 0.45% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "UC (H-EUR)" units (maximum rate: 0.45%)
- 0.35% is charged on SEB Fund 5 - SEB Dynamic Bond Fund "UC (SEK)" units (maximum rate: 0.35%)
- 0.50% is charged on SEB Fund 5 - SEB Flexible Bond Fund SEK "C (SEK)" units (maximum rate: 0.80%)
- 0.50% is charged on SEB Fund 5 - SEB Flexible Bond Fund SEK "D (SEK)" units (maximum rate: 0.80%)
- 0.25% is charged on SEB Fund 5 - SEB Flexible Bond Fund SEK "UC (SEK)" units (maximum rate: 0.40%)

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 and depositary fees on behalf of the Fund.

## Note 3. Performance Fees

In addition, the Management Company is entitled to receive performance fees for the Sub-Funds SEB Fund 5 - SEB Danish Mortgage Bond Fund and SEB Fund 5 - SEB Dynamic Bond Fund, payable out of the assets attributable to the relevant class. The performance fees will be calculated, accrued and crystallised on a daily basis and paid out of the assets of the applicable unit class of the Sub-Fund at the end of each month. The calculation of the performance fees takes place on the basis of the units of the respective unit class in circulation at the respective Valuation Day.

The performance fees in the unit class of the SEB Fund 5 - SEB Danish Mortgage Bond Fund is 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.

The performance fee in the unit classes C (SEK), HNWC (SEK), HNWC (H-NOK) and HNWD (SEK) of the SEB Fund 5 - SEB Dynamic Bond Fund is calculated by taking number of unit class times the performance fee rate, 10% times any positive excess performance per Unit recorded on that day. The Sub-Fund uses the principle of High Water Mark and the Risk Free Rate as a hurdle. For the unit classes C (SEK), HNWC (SEK), HNWC (H-NOK) and HNWD (SEK) the "3-Month Treasury Bill" Return Index is used as the Risk Free Rate Index, also referred to as "Index".

#### Note 4. Taxation

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% or 0.01% (as applicable) per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate Net Assets of the Sub-Funds at the end of the relevant calendar quarter. Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment which are also subject to the taxe d'abonnement are excluded from the NAV of the Sub-Fund serving as basis for the calculation of this tax to be paid by the Sub-Fund.

No stamp duty or other tax is payable in Luxembourg on the issue of units.

Interest, dividend and other income realised by a Sub-Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced.

#### Note 5. Collateral

As at 30 June 2019, the following securities were held with broker Skandinaviska Enskilda Banken AB (publ) as collateral on future positions:

Sub-Fund	Security Description	Nominal
SEB Fund 5 - SEB Corporate Bond Fund SEK	2.88% United States Treasury Note/Bond	USD 3,000,000
SEB Fund 5 - SEB Danish Mortgage Fund	1.75% Denmark Government Bond	DKK 163,500,000
SEB Fund 5 - SEB Danish Mortgage Fund	0.50% Denmark Government Bond	DKK 125,000,000
SEB Fund 5 - SEB Dynamic Bond Fund	2.25% United States Treasury Note/Bond	USD 9,000,000

#### Note 6. Transaction Fees

Transaction fees incurred by the Fund relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of depositary fees and broker fees. Most of the transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities.

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's remuneration. This type of transaction cost is difficult to obtain separately and is therefore included in the acquisition cost of securities or deducted from selling prices of bonds.

As at 30 June 2019, the transaction fees were as follows:

SEB Fund 5 - SEB Corporate Bond Fund EUR	1,680.00	EUR
SEB Fund 5 - SEB Corporate Bond Fund SEK	17,040.70	SEK
SEB Fund 5 - SEB Danish Mortgage Bond Fund	1,170.00	EUR
SEB Fund 5 - SEB Dynamic Bond Fund	424,221.72	SEK
SEB Fund 5 - SEB Flexible Bond Fund SEK	14,591.35	SEK

**Note 7. Significant Events during the period****Auditor**

Ernst & Young S.A. were appointed Auditor of the Company effective for the financial year commencing 1 January 2019.

Ernst & Young A.B. were appointed Auditor of the Management Company effective for the financial year commencing 1 January 2019.

**Directors**

There were changes to the Board of Directors of the Management Company during the period. Please refer to the Organisation section on page 3 for detail.

There were no significant events during the period.

**Note 8. Subsequent Events after the period end**

There were no subsequent events after the period end.

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