

SEB Investment Management AB

Annual Report

2017

This document is an unofficial translation of the official Annual Report of SEB Investment Management for the 2017 financial year.

SEB

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President's comments

Most factors in the external operating environment developed in a positive direction during the year and thereby also the climate for many companies and sectors. This was the main reason why 2017 turned out to be another good year for most unit-holders who have invested in our equity, fixed income, mixed and solution funds. Our institutional customers can also look back on a year with a good performance.

Fund volume increased significantly during the year, with a net inflow of SEK 7,740m and value increase of SEK 41,801m, entailing that we grew our market share in Sweden. Total fund volume thereby increased from SEK 485,953m to SEK 535,494m, or by SEK 49,541m. Mandates managed for institutional customers increased during the same period by a total of SEK 23,313m and consisted mainly of various types of fixed income assignments. SEB Investment Management is thereby entrusted with the management of approximately SEK 746bn in customers' funds.

Our profit after tax of SEK 953m corresponds to roughly 0.12% of total assets under management of SEK 746bn. We believe this is a reasonable level and shows that we have competitive prices for our various management products.

The fund category that grew most during the year included various types of funds with a sustainability focus. SEB Hållbarhetsfond Global had strong inflows, as did SEB's microfinance funds. Volumes for our other

alternative funds focused on the private equity and real estate sectors also showed positive development during the year.

Management of our many so-called solution funds, such as strategy and pension funds, was also successful during the year, and compared with our competitors the fund company's performance was better than average. During the year several of our funds and management teams received awards both in Sweden and abroad for their strong performance.

During the year we continued with the modernisation of our IT systems and other infrastructure as part of our work on simplifying and improving our processes. An important milestone in this work was achieved during the autumn when we restructured a few of our fund-of-funds by converting the funds' holdings to various types of direct equity and fixed-income investments. This measure has simplified things and has made our work both more secure and more cost efficient, which directly benefits our fund unit-holders.

By extension this also entails a reduction in the number of IT systems. The focus of our continued work lies in renewing our portfolio management system. Processes for fund information and document management are another area of focus that will simplify and improve information for all customer segments. In parallel with this we are working closely with our custodian in its work on developing its IT structure that is used for our funds.

President's comments (cont.)

During the year we took a number of major steps forward in our sustainability work. Today all of the company's portfolio management teams incorporate various types of sustainability criteria in their respective management decisions. Special focus has been on issues such as water consumption, emissions control and carbon footprint. The assets in our sustainability funds grew significantly during the year, and at year-end 25 per cent of the fund company's total assets were managed in accordance with the stricter sustainability criteria. In our sustainability work we have at the same time strengthened our advocacy work both in Sweden and internationally.

We are continuing with our sustainability work during 2018 with special focus on carbon emissions, tax matters and human rights. The fund company has also started a collaboration with other institutions under the direction of Sida (the Swedish International Development Cooperation Agency) with focus on the UN's 17 Global Sustainable Development Goals. The goal of our sustainability work is to bring about change, with a distinct focus on companies that need to step up their work with respect to various sustainability issues.

During 2017 we were also affected by a number of new legislative initiatives. The MiFID II rules were implemented in December, affecting both SEB and the industry as a whole in various ways. As part of our process surrounding MiFID II, the decision has been made that, starting on 1 January 2018, the fund company will

bear all costs for analysis. The directive also affects the fund company's guidelines for payment of distribution fees. All in all our understanding is that the new rules and regulations will have a favourable effect for our fund unit-holders and our fund management in the coming years. A number of other rules and regulations will affect the industry's development in the years ahead, and we are visible actors in the proactive work that is being conducted in Sweden through the Swedish Investment Fund Association and internationally through our involvement in the corresponding European trade organisation, EFAMA (the European Fund and Asset Management Association).

Peter Branner

Board of Directors' report

The Board of Directors and President of SEB Investment Management AB ("the Company") herewith submit the Annual Report for the 2017 financial year.

Information about operations

SEB Investment Management AB's operations involve, as a fund company, managing investment funds. The Company also has a number of discretionary asset management assignments and advisory assignments. The Company conducts its operations in Stockholm and Luxembourg.

Since 1 July 2008 the Company has been a wholly owned subsidiary of Skandinaviska Enskilda Banken AB (publ) ("SEB"), corporate identity number 502032-9081.

As per the balance sheet date the Company manages 50 (50) Sweden-registered investment funds, of which 2 (2) are managed externally, and 72 (72) Luxembourg-registered sub-funds, see note 14.

Operations during the financial year

During the financial year, no new Sweden-registered funds were started. No Sweden-registered funds were closed during the financial year.

During the financial year, three Luxembourg-registered funds were started and three Luxembourg-registered funds were closed.

Sustainability disclosures

SEB has produced a Sustainability Report, which is included in SEB's Annual Report, on www.sebgroup.se/eng.

Important events during the financial year

Earnings increased significantly compared with 2016. Total earnings were favourably affected by higher commission income, owing to the higher level of funds under management, which totalled SEK 535,494,108k (485,953,087) as per 31 December 2017. The volume growth is attributable to the stock market's favourable performance during the year and higher sales. Profit was also favourably affected by higher income from other management and by performance fees associated with the strong management result.

On the expense side, an increase in staff costs was noted. This is attributable to an increase in the number of employees in the Company, consisting of a few complementary hires and the filling of vacant positions.

Future development

SEB IM AB has shown stable earnings over time despite changes in the financial markets. With a well-diversified product portfolio, SEB IM AB is well-poised for the future. Together with SEB, SEB IM AB is working strategically to continuously refine and improve the efficiency of its product offering as well as its processes for management and fund production. This work will lead to new product launches as well as to combinations and closures of funds.

During 2018 the Company intends to start a branch in the Republic of Finland.

Board of Directors' report, cont.

Five-year overview

SEK k	2017	2016	2015	2014	2013
Management fee mutual funds	5,011,980	4,283,945	2,413,292	2,245,697	2,082,450
Performance fee	228,870	152,772	340,383	133,819	44,195
Management fee disc. mandates	233,822	204,675	99,449	43,124	41,767
Other income	189,547	45,711	367,202	254,562	163,147
Total income	5,664,219	4,687,103	3,220,326	2,677,202	2,331,559
Distribution fee	-3,687,651	-3,120,537	-1,860,407	-1,740,336	-1,608,729
Outsourcing	-207,811	-256,013	-310,661	-350,322	-132,887
Staff costs	-290,847	-274,870	-246,162	-132,716	-153,113
Portfolio management costs	-379,531	-149,690	-32,789	-57,162	-65,809
Other operating expenses	-112,142	-101,817	-60,466	-63,581	-43,368
Total expenses	-4,677,982	-3,944,133	-2,510,485	-2,344,116	-2,003,906
Net financial income	-4,092	-3,284	-1,255	2,823	7,083
Profit after net financial income	982,145	739,686	708,586	335,909	334,736
Appropriations	-844,039	-596,813	-663,586	-335,909	-334,736
Tax	-29,293	-3,325	-3,300	0	0
Net profit	108,813	139,548	41,700	0	0
C/I	0.83	0.84	0.78	0.88	0.86
Heads (avg)	128	138	114	102	95
Assets under Management, SEK k	535,494,108	485,953,087	247,770,554	225,121,454	199,684,927
Total capital adequacy ratio	21.93%	40.24%	30.21%	29.42%	-

Staff organisation

The average number of employees during the year was 128 (138). Part of operations are outsourced to SEB. Marketing, financial management and legal advisory/compliance have been performed by staff

employed by the Parent Company. In addition, since July 2012 fund administration and pricing have been handled by Bank of New York Mellon. Costs for this have been charged to the Company as follows:

SEK k	2017	2016
Distribution fees (intermediation of fund units)	-3,687,651	-3,120,537
Outsourcing (fund administration, marketing, the fund company's financial management and legal advisory/compliance)	-207,811	-256,013
Bank of New York Mellon	-69,583	-63,884
Total	-3,965,045	-3,440,434

Board of Directors' report, cont.

Board of Directors' proposed distribution of profit

The following amounts are at the disposal of the Annual General Meeting according to SEB Investment Management AB's balance sheet:

Profit brought forward	SEK 240,328,100
Net profit for the year	SEK 108,813,125
Total	SEK 349,141,255

The Board of Directors and the Managing Director propose that the profits be disposed of as follows:

To be carried forward	SEK 349,141,255
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Income statement

SEK k	Note	2017	2016
Income			
Net sales	2,3	5,664,219	4,687,103
Total income		5,664,219	4,687,103
Operating expenses			
Selling costs	3	-4,111,314	-3,580,655
Other external expenses	4	-272,924	-85,948
Staff costs	5	-290,847	-274,870
Other operating expenses		-2,897	-2,650
Total expenses		-4,677,982	-3,944,133
Operating profit		986,237	742,970
Net financial income			
Interest income		174	164
Interest expenses		-4,266	-3,448
Result from financial assets			
Profit after financial income and expenses		982,145	739,686
Profit before tax		982,145	739,686
Appropriations	6	-844,039	-3,325
Tax	7	-29,293	-29,293
Net profit		108,813	139,548

Other comprehensive income

SEK k	2017	2016
Net profit for the year	108,813	139,548
Translation of foreign operation	2,095	-3,059
Other comprehensive income	2,095	-3,059
Total comprehensive income	110,908	136,489

Balance sheet

SEK k	Note	2017-12-31	2016-12-31
Assets			
Non-current assets			
Intangible assets			
Intangible assets	8	34,712	3,592
Total intangible assets		34,712	3,592
Tangible assets			
Tangible assets	9		
Total tangible assets			
Financial assets			
Shares in Group companies	10	1,328	1,415
Other long-term financial assets	11	692	692
Total financial assets		2,020	2,118
Total non-current assets		36,732	5,710
Current receivables			
Receivables from Group companies		98,314	16,930
Other receivables		64,428	48,083
Prepaid expenses and accrued income	12	419,184	368,645
Total current receivables		581,926	433,658
Cash and bank equivalents			
Cash and bank equivalents		2,014,274	1,783,293
Total cash and bank equivalents		2,014,274	1,783,293
Total current assets		2,596,200	2,216,951
Total assets		2,632,932	2,222,661
Equity and liabilities			
Equity			
Restricted equity			
Share capital		1,500	1,500
Statutory reserve		21,710	21,710
Development cost reserve		34,214	
Total restricted equity		57,424	23,210
Non-restricted equity			
Other non-restricted equity		96,678	68,786
Retained earnings		143,650	480,468
Profit of the year		108,813	139,548
Total non-restricted equity		349,141	688,802
Total equity		406,565	712,012
Skulder			
Current liabilities			
Tax	7	140,663	110,639
Liabilities to Group companies		1,674,841	1,045,565
Other liabilities		153,288	115,871
Accrued expenses and deferred income	13	257,575	238,574
Total liabilities		2,226,367	1,510,649
Total equity and liabilities		2,632,932	2,222,661

Statement of changes in equity

2017	Restricted equity			Non-restricted equity			Total
	Share capital ¹⁾	Statutory reserve	Development costs reserve	Other non-restricted equity	Retained earnings	Profit for the year	
Opening balance	1,500	21,710		68,786	480,468	139,548	712,012
Distribution of profit					139,549	- 139,548	1
Net profit						108,813	108,813
Other comprehensive income				2,095			2,095
Dividend					-430,000		-430,000
Financial instruments					13,644		13,644
Development reserve			34,214		-34,214		34,214
Transfers				25,797	- 25,797		
Closing balance	1,500	21,710	34,214	96,678	143,650	108,813	406,565

1) 12,500 shares with share quote value of SEK 120

201	Restricted equity			Non-restricted equity			Total
	Share capital	Statutory reserve	Development costs reserve	Other non-restricted equity	Retained earnings	Profit for the year	
Opening balance	1,200	200				41,700	468,222
Distribution of profit					425,122	-41,700	1
Net profit					41,700	139,548	139,548
New share issue	300	21,510					21,810
Financial instruments					13,646		13,644
Merger result				68,786			68,786
Closing balance	1,500	21,710		68,786	480,468	139,548	712,012

Cash flow statement

SEK k	2017	2017
OPERATING ACTIVITIES		
Operating profit	986,237	742,970
Interest received	174	164
Interest paid	-4,266	-3,448
Income tax paid	-13,991	60,913
Cash flow from operating activities before changes in working capital	968,154	800,599
CHANGE IN WORKING CAPITAL		
Increase (-)/decrease (+) in operating receivables	-113,306	-259,269
Increase (-)/decrease (+) in operating liabilities excluding tax	431,098	441,313
Non-cash items	-22,297	59,695
Cash flow from operating activities	1,263,019	1,042,338
Acquisitions of financial assets	98	-2,118
Acquisitions of intangible non-current assets and property, plant and equipment	-33,540	-1,634
Impairment charges during the year	2,420	3,360
Cash flow from investing activities	-31,022	-392
New issue		300
Statutory reserve		21,510
Other non-restricted equity	25,797	71,845
Dividend	-430,000	
Group contribution to Parent Company	-596,813	-633,586
Cash flow from financing activities	-1,001,016	-569,931
Cash flow for the period	230,981	472,015
Cash and cash equivalents at start of period	1,783,293	1,311,278
Cash flow for the period	230,981	472,015
Cash and cash equivalents at end of period	2,014,274	1,783,293

Notes

Note 1 – Accounting principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general recommendation BNFAR 2012:1 Annual reports and consolidated accounting (K3). Skandinaviska Enskilda Banken AB, corporate identity number 502032-3091, prepares consolidated accounts.

Income

Management fees are recognised as income when the service is performed. SEB Investment Management AB has income in the form of management fees from funds, performance fee coupled to funds, and income from discretionary management.

Intangible assets

On the initial accounting occasion, intangible assets are measured at fair value and thereafter at cost after deducting any accumulated amortisation or impairment losses.

The Company reports internally developed assets in accordance with the capitalisation method.

Intangible assets in the Company are amortised over a period of five to eight years.

Receivables and liabilities

Receivables are reported in the amount at which they are expected to be incurred.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency are translated to SEK using the exchange rate in effect on the balance sheet date.

Financial instruments

Financial assets and liabilities are measured at amortised cost.

Taxes

Reported income taxes include taxes to be paid or received with respect to the current year, adjustments of previous years' current tax and changes in deferred taxes.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency are translated to SEK using the exchange rate in effect on the balance sheet date.

Share-based payments

The combined value of issued financial instruments is allocated over the vesting period, i.e., the time from when the financial instruments are issued until the vesting conditions are expected to be met. The combined value consists of the fair value per financial instrument multiplied by the number of financial instruments that are expected to be awarded, taking into account the vesting conditions. Allocation entails that the income statement is charged at the same time that a corresponding increase is recorded of earned profits under equity. For more information, see SEB's Annual Report at www.sebgroup.com

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. The reported cash flow pertains only to transactions that entail incoming and outgoing payments.

Notes, cont.

Note 2 -Financial assets and liabilities are measured at amortised cost

SEK k	2017	2016
Sweden	3,201,755	2,645,035
Luxembourg	2,462,464	2,042,068
Total net sales	5,664,219	4,687,103

Note 3 – Purchases and sales between Group companies

Tkr	2017	2016
Purchases from Group companies ¹⁾		
of which, distribution fees	-3,687,651	-3,120,537
of which, outsourcing	-207,811	-256,013
other purchases	-47,444	-22,291
Total purchase costs	-3,942,906	-3,398,841
Sales to Group companies ²⁾	252,972	71,487
Total sales to Group companies	252,972	71,487

¹⁾ Purchases from Group companies include Skandinaviska Enskilda Banken AB, SEB Pension & Försäkring AB, SEB Varahaldus..

²⁾ Sales to Group companies relates to SEB Fondbolag Finland OA.

Note 4 – Fees and remunerations to auditors

SEK k	2017	2016
Audit assignment	-1,128	1,591
Auditing services in addition to audit assignment		-183
Other services	-1,515	-931
PricewaterhouseCoopers	-2,643	-2,705

Notes, cont.

Note 5 – Staff costs

SEK k	2017	2016
Salaries and remuneration for President	-4,120	-4,8545
<i>of which, short-term cash-based remuneration</i>	0	-840
Salaries and remuneration for risk-takers	-112,392	-140,689
<i>of which, short-term cash-based remuneration</i>	-15,468	-31,950
Directors' fees	-930	-770
Salaries and remuneration for other employees	-73,149	-38,305
<i>of which, total short-term cash-based remuneration including profit effects¹⁾</i>	-36,244	-18340
Total salaries and remuneration	-190,591	-184,609
Social security charges	-62,086	-59,308
Total social security charges	-62,086	-59,308
Pensions	-34,625	-26,768
<i>of which, President</i>	-1,130	-563
<i>of which, Risk-takers</i>	-10,860	-10,341
<i>of which, other employees</i>	-22,635	-15,864
Total pension costs	-34,625	-26,768
Other staff costs	-3,615	-4,185
Total staff costs	-290,847	-274,870

¹⁾ Short-term cash-based remuneration for 2017 includes costs of SEK 3,152 k (911) excluding social security charges.

In addition to the above, all employees were granted SEK 42 k (42) within the framework of SEB AB's profit-sharing programme, the All Employee Programme.

In addition to the above, SEK 17,556 k (13,551) was granted in SEB's Share Deferral Programme, of which SEK 0 k (1,260) to the President.

Skandinaviska Enskilda Banken AB sets and is responsible for severance pay and pension obligations for the Company's President and other employees. The Group has both defined benefit and defined contribution pension plans, depending on

local conditions.

Employees of Group companies receive remuneration through long-term equity-based programmes. For further information, see Skandinaviska Enskilda Banken AB's Annual Report. Additional cash-based remuneration is paid in relation to individual goal performance of the revenue and earnings targets that have been set for the year. The targets for the profit-sharing programme are set yearly by the Board of Directors of SEB AB. All variable remuneration is pensionable. Information on SEB's remuneration policy, in accordance with the disclosure requirements in FFFS 2011:2, is available on SEB's website, www.sebgroup.se.

Notes, cont.

Note 5 – Staff costs

Number of employees	2017	2016
Senior executives (actual)	20	23
- of whom, men	85%	78%
- of whom, women	15%	22%
Other (actual)	108	115
- of whom, men	62%	62%
- of whom, women	38%	38%
Number of employees (average)	128	138
Board members	2017	2017
Board members	4	3
- of whom, men	50%	67%
- of whom, women	50%	33%
Total number of positions (average)	4	3

Note 6 - Appropriations

SEK k	2017	2017
Group contribution, paid	-844,039	-596,813
Total	-844,039	-596,813

Note 7 - Taxes

SEK k	2017	2016
Current tax	29,293	-3,325
Total	29,293	-3,325

Notes, cont.

Note 8 – Intangible assets

	Groveland		Asset Management Platform		Total	
	2017	2016	2017	2016	2017	2016
SEK k						
Opening balance	5,318	5,318	1,634	0	6,952	5,318
Additions from acquisitions and capitalisations	0	0	33,540	1,634	33,540	1,634
Reclassifications	0	0		0	0	0
Disposals and divestments	0	0		0	0	0
Acquisition value	5,318	5,318	35,174	1,634	40,492	6,952
Opening balance	-3,360	0	0	0	-3,360	0
Current year's amortisations	0	0	0	0	0	0
Current year's depreciations	-1,460	-3,360	0	0	0	-3,360
Reclassifications	0	0	0	0	0	0
Accumulated amortisations for current year's divestments	0	0	0	0	0	0
Accumulated depreciations	-4,820	-3,360	-960	0	-5,780	-3,360
Total	498	1,958	34,214	1,634	34,712	3,592

Note 9 – Shares in Group Companies

SEK k	2017	2016
Opening balance	1,415	0
Divestment/liquidation	-120	1,415
Exchange rate differences	33	
Closing balance	1,328	1,415

	Country	2017			2016		
		Book value	Ownership	Number of shares	Book value	Ownership	Number of shares
SEB PEO III management S.A.	Luxembourg	1,328	100%	50	1,295	100%	50
SEB Alternative Investment Management S.à r.l	Luxembourg	0			120	100%	125
Total		1 389			1 328		

Notes, cont.

Note 10 – Other long-term financial assets

	2017		2016	
	Carrying amount	Fair value	Carrying amount	Fair value
Fund units	703	692	703	703
Total	703	692	703	703

Note 11 - Prepaid expenses and accrued income

SEK k	2017	2016
Accrued management fees	394,604	362,682
Prepaid expenses	24,580	5,963
Total	419,184	368,645

Note 12 - Accrued expenses and deferred income

SEK k	2017	2016
Accrued holiday pay	10,045	10,808
Accrued cash-based remuneration and social security charges	114,248	113,713
Management fees	9,198	7,084
PPM	42,805	36,437
Accrued management fees	12,666	5,358
Performance fees		58,819
Other	68,613	6,354
Total	257,575	238,574

Notes, cont.

Note 13 – Capital adequacy

Disclosure requirements in accordance with the Swedish Financial Supervisory Authority's regulation FFFS 2014:12, Regulation (EU) No 575/2013 (CRR) of the European Parliament and of the Council, and Commission Implementing Regulation (EU) No 1423/2013 laying down technical standards with

regard to disclosure of own funds. For general disclosures, please also refer to the Annual Report for Parent Company, Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081.

Capital adequacy analysis

SEK k	2017	2016
Share capital	1,500	1,500
Restricted reserve	21,710	21,710
Retained earnings	383,355	688,777
Intangible assets	-34,712	-3,592
Common Equity Tier 1 capital	371,853	708,395
Tier 1 capital	371,853	708,395
Total capital	371,853	708,395
Data on risk exposure amounts		
Risk exposure amount (credit and market risks) <i>of which, credit risk</i>	443,757 434,764	531,202 348,257
Risk exposure amount, based on 25% of operating expenses	1,695,391	1,760,600
Total risk exposure, based on 25% of operating expenses	1,695,391	1,760,600
Capital ratios		
Common Equity Tier 1 capital ratio	21.93%	40.24%
Tier 1 capital ratio	21.93%	40.24%
Total capital ratio	21.93%	40.24%
Capital requirement, Common Equity Tier 1 capital	4.50%	4.50%
Capital conservation buffer	2.50%	2.50%
Regulatory Common Equity Tier 1 capital requirement, including buffer	7.00%	7.00%
Regulatory total capital requirement, including buffer	10.50%	10.50%
Common Equity Tier 1 capital available to meet buffer	11.43%	29.74%
Risk exposure amount per exposure class, credit risks		
Exposure to mutual funds	1,594	557
Exposure to institutions	433,170	347,699
Risk exposure amount	434,764	348,257

Notes, cont.

Note 13 – Capital adequacy, cont.

Capital base

The capital base consists solely of Common Equity Tier 1 capital. The Company's Common Equity Tier 1 capital includes equity and retained earnings.

In addition to the above, in accordance with the Alternative Investment Funds Act the Company has chosen to provide extra capital base funds to cover its liability risks. The requirement is 0.01% of the fund portfolio's value and amounts to SEK 6,458k, calculated in accordance with *Commission Delegated Regulation* (EU) no. 231/2013 of 19 December 2012.

Capital requirement

The Company has a licence for fund and discretionary management. The regulatory minimum capital requirement is the higher of the following:

- the higher of the sum of the capital requirement for credit risks and market risks

- 25 per cent of the Company's fixed overheads in the preceding year.

The requirement to maintain a capital conservation buffer of 2.5% applies since 2 August 2014.

Calculation method

The Company applies the standardised approach for calculation of credit risks, entailing that there are seventeen exposure classes with a number of risk weights within each respective class. Credit risk is calculated for all asset items on and off the balance sheet that are not deducted from the capital base.

The minimum capital ratio requirement is 10.5 per cent including the capital conservation buffer. The fund company shows 22 per cent.

Notes, cont.

Note 14 – Fund register

Fund name	Sub-fund	External manager
SEB Concept Biotechnology		
SEB Euroland Gratis		
SEB European Equity Small Caps		Skandinaviska Enskilda Banken Denmark
SEB Green Bond Fund		
SEB Micro Cap Fund SICAV-SIF		
SEB Sustainability Fund Global		
Charlottes Fond		
Ethos Aktiefond		
Ethos Räntefond		
Hercules Fonden		
SEB Aktiesparfond		
SEB Asienfond ex Japan		
SEB Dynamisk Aktiefond		
SEB Emerging Marketsfond		
SEB Europafond		
SEB Europafond Småbolag		
SEB Fastighetsfond		
SEB Generationsfond 50-tal		
SEB Generationsfond 60-tal		
SEB Generationsfond 70-tal		
SEB Hållbarhetsfond Global		
SEB Hållbarhetsfond Sverige Index		
SEB Institutionell Obligationsfond SEK		
SEB Japanfond		
SEB Korräntefond SEK		
SEB Latinamerikafond		
SEB Likviditetsfond SEK		
SEB Läkemedelsfond		
SEB Nordamerikafond		
SEB Nordamerikafond Små och Medelstora Bolag		Hermes Investment Management Limited
SEB Nordamerikafond Småbolag		Pier Capital LLC

Notes, cont.

Note 14 – Fund register, cont.

Fund name	Sub-fund	External manager
SEB Nordenfond		
SEB Obligationsfond Flexibel SEK		
SEB Obligationsfond SEK		
SEB Schweizfond		
SEB Stiftelsefond Balanserad		
SEB Stiftelsefond Sverige		
SEB Stiftelsefond Utland		
SEB Swedish Value Fund		
SEB Sverige Expanderad		
SEB Sverige Indexfond		
SEB Sverigefond		
SEB Sverigefond Småbolag		
SEB Sverigefond Småbolag Chans/Risk		
SEB Teknologifond		
SEB Total Expansiv		
SEB Total Försiktig		
SEB Total Potential		
SEB Trygg Placeringsfond		
SEB Trygghetsfond Ekorren		
SEB WWF Nordenfond		
SEB Världenfond		
SEB Östeuropafond		AS SEB Varahaldus
Sophiahemmets Fond		
Svenska Läkaresällskapets Fond		
T.O. Fonden		
SEB Alternative Assets S.A., SICAV-RAIF	SEB Private Equity Opportunity IV	
SEB Alternative Strategies SICAV		
	SEB Diversified	
	SEB Industrial Opportunities	
SEB Credit Opportunity	SEB Credit Opportunity IV	

Notes, cont.

Note 14 – Fund register, cont.

Fund name	Sub-fund	External manager
SEB deLuxe	SEB deLuxe - Multi Asset Balance	
	SEB deLuxe - Multi Asset Defensive	
	SEB deLuxe - Multi Asset Defensive plus	
SEB Fund 1	SEB Asset Selection Fund	
	SEB Emerging Markets Corporate Bond Fund	
	SEB Ethical Europe Fund	
	SEB Europe Fund	
	SEB Europe Index Fund	
	SEB European Opportunity Fund	
	SEB Global Chance/Risk Fund	
	SEB Global Fund	
	SEB Nordic Fund	
	SEB Norway Focus Fund	
	SEB US All Cap	Fort Washington Investment Advisors Inc
SEB Fund 2	SEB Asia ex. Japan Fund	
	SEB Generation Fund 80	
	SEB Nordic Focus Fund	
	SEB Russia Fund	AS SEB Varahaldus
SEB Fund 3	SEB Ethical Global Index Fund	
	SEB Index Linked Bond Fund SEK	
	SEB Medical Fund	
	SEB Pension Fund	
	SEB Pension Fund Extra	
	SEB Pension Fund Plus	
	SEB Sustainability Fund Sweden	
	SEB Technology Fund	
SEB U.S. Index fund		

Notes, cont.

Note 14 – Fund register, cont.

Fund name	Sub-fund	External manager
SEB Fund 4		
	SEB Short Bond Fund EUR	
	SEB Short Bond Fund SEK	
	SEB USD Currency Fund	
SEB Fund 5		
	SEB Corporate Bond Fund EUR	
	SEB Corporate Bond Fund SEK	
	SEB Danish Mortgage Bond Fund	Skandinaviska Enskilda Banken Denmark
	SEB Dynamic Bond Fund	
	SEB Flexible Bond Fund SEK	
SEB High Yield		
	SEB European High Yield Fund	
	SEB Sustainable High Yield Fund	
SEB Optimix		
	SEB Optimix Ertrag	
	SEB Optimix Substanz	
	SEB Optimix Wachstum	
SEB Private Banking Fund SICAV-SIF		
	SEB Modern Aggressive Fund	
	SEB Modern Growth Fund	
	SEB Modern Protection Fund	
SEB Private Equity Fund SICAV-SIF		
	SEB Private Equity Opportunity Fund I	
	SEB Private Equity Opportunity Fund II	
SEB Sicav 1		
	SEB Eastern Europe ex Russia Fund	AS SEB Varahaldus
	SEB Emerging Markets Fund	

Notes, cont.

Note 14 – Fund register, cont.

Fondnamn	Sub fond	Extern förvaltare
SEB SICAV 2		
	SEB Alternative Fixed Income	
	SEB Asia Small Caps ex. Japan Fund	Schroder Investment Management LTD
	SEB Eastern Europe Small Cap Fund	AS SEB Varahaldus
	SEB Listed Private Equity Fund	
	SEB Nordic Small Cap Fund	
SEB Sicav 3		
	SEB Asset Selection Defensive	
	SEB Asset Selection Opportunistic	
SEB Strategy Fund		
	SEB Strategy Balanced	
	SEB Strategy Defensive	
	SEB Strategy Growth	
	SEB Strategy Opportunity	
SEB TrendSystemRenten		
	SEB Trend System Renten	
SEB Trygg Pension		
	SEB Trygg Pension Nyttja	
	SEB Trygg Pension Spara	

Note 15 – Proposed distribution of profit

The following amounts are at the disposal of the Annual General Meeting according to SEB Investment Management AB's balance sheet:

Profit brought forward	SEK 240,328,100
Net profit for the year	SEK 108,813,125
Total	SEK 349,141,255

Board of Directors and President propose that the profits be disposed of as follows::

To be carried forward	SEK 349,141,255
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Stockholm, 23 February 2018

Johan Wigh
Chairman

Magnus Wallberg

Karin S Thorburn

Jenny Askfelt Ruud

Peter Branner
President

Hans Ek
Deputy President

Our audit report was submitted on 23 February 2018
PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant
Partner in charge

Martin Welén
Authorized Public Accountant

This document is an unofficial translation of the official Annual Report of SEB Investment Management for the 2017 financial year.