

Unaudited Semi-Annual Report

SEB ÖkoLux
SEB ÖkoRent

Status: 31 October 2012



This Semi-Annual Report was compiled by:

SEB Asset Management S.A.

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Notice

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

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Organisation

Promoter:	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Management Company:	SEB Asset Management S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Board of Directors of the Management Company:	Chairperson Peter Kubicki Managing Director Skandinaviska Enskilda Banken S.A. Luxembourg Managing Director Ralf Ferner (since 4 December 2012) Managing Director SEB Asset Management S.A. Luxembourg Rudolf Kömen (until 4 December 2012) Managing Director SEB Asset Management S.A. Luxembourg Deputy Managing Director Matthias Ewald (since 4 December 2012) Deputy Managing Director SEB Asset Management S.A. Luxembourg Members Marie Winberg Global Head of Product Management SEB Investment Management AB Stockholm, Sweden Alexander Klein Managing Director SEB Investment GmbH Frankfurt am Main, Germany Raoul Anders Johnsson Head of SEB Wealth Management Skandinaviska Enskilda Banken AB (publ) Stockholm, Sweden
Conducting officers:	Ralf Ferner, Luxembourg (since 4 December 2012) Matthias Ewald, Luxembourg (since 4 December 2012) Rudolf Kömen, Luxembourg (until 4 December 2012) Matthias Müller, Luxembourg (until 4 December 2012)

Central Administration (including Administrative Agent):	The Bank of New York Mellon (Luxembourg) S.A. 2-4, rue Eugène Ruppert L-2453 Luxembourg
Investment Manager:	SEB Investment GmbH Rotfeder-Ring 7 D-60327 Frankfurt am Main, Germany
Custodian Bank:	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg
Auditor of the Funds and the Management Company:	PricewaterhouseCoopers, Société coopérative 400, Route d'Esch B.P. 1443 L-1014 Luxembourg
Global Distributor:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden

General Information

SEB ÖkoLux

SEB ÖkoLux was established as a mutual fund (Fonds Commun de Placement (“FCP”)) under the law of the Grand Duchy of Luxembourg and falls within the scope of application of Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 (hereinafter the “Law”). The Fund, which was established for an indefinite period on 19 February 1992, is managed by SEB Asset Management S.A. (the “Management Company”). The current Management Regulations lastly modified with effect from 11 November 2011 have been filed with the Trade and Companies Register in Luxembourg and notices of filing were published in the Mémorial C, “Recueil des Sociétés et Associations”, (hereinafter “Mémorial C”) on 17 November 2011. The Management Company was established on 15 July 1988, with subsequent publication of the Articles of Incorporation in the Mémorial C on 16 August 1988. The Articles of Incorporation were last amended on 19 March 2012 and published on 10 April 2012. The Management Company is registered under Corporate Identity Number B 28468.

SEB Asset Management S.A. has delegated the Central Administration, including the registrar, transfer agent and paying agent functions – under its continued responsibility and control – at its own expense to The Bank of New York Mellon (Luxembourg) S.A., 2-4, rue Eugène Ruppert, L-2453 Luxembourg since 16 May 2011 and the administrative function since 2 November 2011. This company was incorporated in Luxembourg as a “Société Anonyme” on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies’ Register under Corporate Identity Number B 67654 (the “Administrative Agent” and the “Registrar and Transfer Agent”).

In its capacity as Administrative Agent, it assumes certain administrative duties which are necessary within the framework of managing the Fund, including the calculation of the Net Asset Value per unit and accounting 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 objective of the investment policy of SEB ÖkoLux is to achieve high long-term capital growth while focusing on sustainability. To this end the Fund acquires predominantly equities and also warrants on stocks of domestic and foreign companies which contribute to sustainable development and are classified as having an above-average level of environmental and social awareness.

The Fund SEB ÖkoLux currently offers one unit class (“A” units), which is a reinvesting class.

“A” units: LU0036592839

SEB ÖkoRent

SEB ÖkoRent was established as a mutual fund (Fonds Commun de Placement (“FCP”)) under the law of the Grand Duchy of Luxembourg and falls within the scope of application of Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 (hereinafter the “Law”). The Fund, which was established for an indefinite period on 10 October 1989, is managed by SEB Asset Management S.A. (the “Management Company”). The current Management Regulations lastly modified with effect from 11 November 2011 have been filed with the Trade and Companies Register in Luxembourg and notices of filing were published in the Mémorial C, “Recueil des Sociétés et Associations”, (hereinafter “Mémorial C”) on 17 November 2011. The Management Company was established on 15 July 1988, with subsequent publication of the Articles of Incorporation in the Mémorial C on 16 August 1988. The Articles of Incorporation were last amended on 19 March 2012 and published on 10 April 2012. The Management Company is registered under Corporate Identity Number B 28468.

The Management Company has delegated the Central Administration, including the registrar, transfer agent and paying agent functions – under its continued responsibility and control – at its own expense to The Bank of New York Mellon (Luxembourg) S.A., 2-4, rue Eugène Ruppert, L-2453 Luxembourg since 16 May 2011 and the administrative function since 2 November 2011. This company was incorporated in Luxembourg as a “Société Anonyme” on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. It is registered with the Luxembourg Trade and Companies’ Register under Corporate Identity Number B 67654 (the “Administrative Agent” and the “Registrar and Transfer Agent”).

In its capacity as Administrative Agent, it assumes certain administrative duties which are necessary within the framework of managing the Fund, including the calculation of the Net Asset Value per unit and accounting 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 objective of the investment policy of SEB ÖkoRent is to achieve an attractive long-term return while focusing on sustainability. To this end the Fund acquires only bonds issued by companies and countries which contribute to sustainable development and are classified as having an above-average level of environmental and social awareness.

The Fund SEB ÖkoRent currently offers one unit class (“B” units), which is a distribution class.

“B” units: LU0041441808

The Net Asset Values per unit of both funds are denominated in the euro.

The Net Asset Value per unit as well as the issue and redemption prices, which are computed daily on bank business days in Luxembourg, except 24 December, can be obtained from the registered offices of the Central Administration, the Custodian Bank and the Paying Agent.

In addition, the Net Asset Value, fact sheets and other informational marketing material is published on our website www.sebgroup.lu (<http://www.sebgroup.lu>) under the rubric SEB Asset Management S.A.. For Funds 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.

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

Management Report

Dear Unitholders,

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

This semi-annual report covers the financial period from 1 May 2012 to 31 October 2012.

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.

Global economy is losing momentum

The debt and banking crisis, as well as political and economic uncertainties in Europe and the US, had a paralysing effect on the world economy during the reporting period. The UK and southern Europe slipped into another recession due to the necessary consolidation of public finances, with recent growth engines such as Germany, Sweden and Poland losing considerable momentum. By contrast, US economic growth has been steadier, albeit too weak to trigger a lasting rebound in the labour market. In Asia, Japan experienced erratic growth in the wake of the catastrophic year 2011 and has recently stagnated. Against this background, most emerging markets, including China, were also impacted by the economic slowdown. The price environment improved during the reporting period due to a commodity price correction that began in the summer of 2011, with inflation rates approaching the targets of many central banks again as a result.

Debt crisis still in the spotlight

Hopes that the crisis in Europe had passed its peak following the ECB's massive liquidity injections and the Greek debt haircut ultimately proved to be illusory. In the spring of this year, for example, a lack of reforms, intermittently vague parliamentary majorities and a possible Greek exit from the eurozone fuelled an extremely high degree of uncertainty. This was subsequently exacerbated by the financial and banking problems in Spain, in particular the question of whether the country would need to seek a bailout.

Further monetary easing

International monetary easing observed since the summer of 2011 became more widespread during the reporting period, with declining inflationary risks offering scope for easing also in emerging markets. In Europe, the ECB cut its key rate again from 1.0% to 0.75% during the reporting period. However, the ECB's pledge to intervene under certain conditions in unlimited amounts through its Outright Monetary Transaction (OMT) programme to support the sovereign bond markets of crisis-hit countries played a more significant role. In the US, Japan and the UK, with interest rate policy measures already exhausted, the increase in securities purchases likewise helped to bolster the economy. In addition, the US central bank pledged to maintain key interest rates at their current level of 0.25% until 2015.

Mixed Picture for Bond Markets

Interest rates on government bond markets trended for the most part lower during the reporting period. Since the spring, the focus has once again shifted to the financial difficulties facing Greece and Spain, triggering a renewed "flight to quality", with yields touching new historical lows in leading markets in the US, the UK and Germany. In the eurozone, this was accompanied by a further widening of interest rate differentials between Germany and other member states. This trend was reversed only after the ECB announced its OMT programme in the summer of 2012. The interest rate trend on corporate bond markets was also favourable during the reporting period.

Volatile uptrend in equity markets

On balance, global equity markets more or less trod water during the reporting period, albeit amid considerable volatility. The resurgence of the debt and banking crisis in Europe initially led to a renewed price correction as of spring of this year. After the ECB announced its OMT programme, these losses were mostly recouped before prices fell again in light of the economic slowdown. Among the leading equity markets, the strongest gains were posted by Germany, behind the Club Med markets. The US and the UK were in the mid-range whereas Japan suffered slight losses.

Heavy Fluctuations on Currency Markets

In the currency markets, the euro depreciated in trade-weighted terms during the reporting period. Here as well, the single currency started to recover only after the ECB announced its OMT programme. Of the major currencies, the euro gained ground only against the yen, which has appreciated dramatically since 2008, accompanied by interventions of the Japanese central bank. The Swiss franc, which is viewed as a safe haven currency, likewise came under massive upward pressure and during the reporting period stabilised in the vicinity of the intervention level set by the Swiss National Bank.

Sluggish economy - political uncertainty

Although the intervention of the ECB, implementation of the ESM permanent rescue fund and US elections helped to sidestep a number of obstacles, ample sources of uncertainty remain. These include the still-outstanding agreement in the US Congress on a plan regarding the fiscal adjustments that will automatically kick in starting in 2013 (fiscal cliff), as well as the latent debt crisis in Europe. Current economic indicators signal that the global economic slowdown will continue in the second half-year. According to SEB's economists, global economic growth will slow from 3.9% to 3.2%, before recovering slightly again to 3.5% in 2013. In Europe, the southern European countries will emerge from recession only gradually. Below-average growth is expected in the US, given the inevitable fiscal tightening starting in 2013 (fiscal cliff). In the emerging markets, economic growth has also lost some momentum but should bottom out in the second half.

Is Inflation about to Peak?

With prices having stabilised, commodity prices are signalling an end to decelerating inflation for the time being. However, risks of a further rise in underlying inflation should diminish owing to the current economic downturn. With few exceptions, this also applies to countries with high production capacity utilisation, particularly emerging markets.

Outlook for Monetary Policy and the Financial Markets

Prospects on the financial markets remain uncertain and depend primarily on political factors. Monetary policy in leading industrialised nations will maintain its easing bias, not only due to the weak economic climate but also as compensation for the more restrictive fiscal policies imposed by the need for consolidation. In emerging markets, limited inflation risks offer scope for further monetary easing to counter the economic slowdown.

Capital market interest rates in top-tier countries are already at very low levels. The correction that began in the summer has shown that an improvement – no matter how slow – in the economic environment will coincide with an increase in the interest rate level. In the interim, the debt crisis in Europe and US political negotiations to avoid the fiscal cliff will give rise to further volatility.

The outlook for equity markets remains mixed for the time being. Although companies are in good financial shape, the debt crisis and bumpy economic landscape are most unlikely to stimulate widespread price advances. Positive momentum will prevail provided we see a return of appetite for risk, in particular as fundamental stock market valuations have improved recently.

Luxembourg, November 2012
SEB Asset Management S.A.



R. Kömen

M. Müller

Note: Performance figures mentioned in this report are historical and are not indicative of future results

Schedule of Investments

As at 31 October 2012

SEB ÖkoLux

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Transferable securities admitted to an official stock exchange					
Shares					
Denmark					
Novo Nordisk A/S	7,000	DKK	927.500	870,389.76	4.31
Novozymes A/S	20,000	DKK	159.000	426,313.35	2.11
Rockwool International A/S	4,000	DKK	541.000	290,107.58	1.44
Total Denmark				1,586,810.69	7.86
France					
Alstom SA	16,000	EUR	26.350	421,600.00	2.09
Danone SA	5,000	EUR	47.425	237,125.00	1.17
Dassault Systemes SA	7,500	EUR	81.290	609,675.00	3.02
L'Oreal SA	3,500	EUR	98.270	343,945.00	1.70
Schneider Electric SA	10,000	EUR	48.235	482,350.00	2.39
Total France				2,094,695.00	10.37
Germany					
Allianz SE	5,000	EUR	95.660	478,300.00	2.37
Axel Springer AG	7,500	EUR	33.090	248,175.00	1.23
Bayerische Motoren Werke AG	14,000	EUR	61.450	860,300.00	4.26
CENTROTEC Sustainable AG	18,000	EUR	13.920	250,560.00	1.24
Fraport AG Frankfurt Airport Services Worldwide	7,500	EUR	45.240	339,300.00	1.68
Fresenius Medical Care AG & Co KGaA	3,500	EUR	54.190	189,665.00	0.94
Henkel AG & Co KGaA (Pref)	10,000	EUR	61.610	616,100.00	3.05
Linde AG	4,000	EUR	129.750	519,000.00	2.57
SAP AG	15,000	EUR	56.200	843,000.00	4.17
Volkswagen AG (Pref)	6,000	EUR	159.600	957,600.00	4.74
Vossloh AG	3,000	EUR	77.770	233,310.00	1.16
Total Germany				5,535,310.00	27.41
Japan					
Denso Corp	15,000	JPY	2,499.000	361,921.76	1.79
Komatsu Ltd	17,000	JPY	1,672.000	274,436.82	1.36
Shimano Inc	7,000	JPY	5,030.000	339,956.39	1.68
Total Japan				976,314.97	4.83
Netherlands					
Koninklijke Philips Electronics NV	15,000	EUR	19.290	289,350.00	1.43
Total Netherlands				289,350.00	1.43
Sweden					
SKF AB	18,000	SEK	149.500	312,978.11	1.55
Total Sweden				312,978.11	1.55
Switzerland					
ABB Ltd	36,000	CHF	16.780	500,651.71	2.48
Geberit AG	1,100	CHF	192.000	175,039.14	0.87
Nestle SA	5,000	CHF	59.100	244,905.61	1.21
Sulzer AG	5,300	CHF	134.800	592,116.29	2.93
Total Switzerland				1,512,712.75	7.49
United Kingdom					
Kingfisher Plc	150,000	GBP	2.895	539,903.03	2.68
Severn Trent Plc	26,000	GBP	16.060	519,152.35	2.57

SEB ÖkoLux

Security description	Total holdings	Currency	Unit price	Market value in EUR	% of Net Assets
Vodafone Group Plc	200,000	GBP	1.682	418,370.45	2.07
Total United Kingdom				1,477,425.83	7.32
United States of America					
Baxter International Inc	13,000	USD	62.630	628,337.06	3.11
Cummins Inc	7,000	USD	93.580	505,531.24	2.50
Google Inc	700	USD	679.770	367,220.53	1.82
Hain Celestial Group Inc/The	19,000	USD	57.800	847,516.87	4.20
Intel Corp	30,000	USD	21.625	500,661.60	2.48
International Business Machines Corp	6,500	USD	194.530	975,813.58	4.83
Itron Inc	9,000	USD	41.060	285,186.11	1.41
Johnson & Johnson	3,900	USD	70.820	213,151.03	1.06
Union Pacific Corp	7,000	USD	123.030	664,623.94	3.29
Whole Foods Market Inc	12,000	USD	94.730	877,274.89	4.34
Total United States of America				5,865,316.85	29.04
Total Shares		EUR		19,650,914.20	97.30
Total Transferable securities admitted to an official stock exchange		EUR		19,650,914.20	97.30
Other Transferable Securities					
Shares					
Austria					
Bioma Energie	25,000	EUR	0.000	–	0.00
Total Austria				–	0.00
Germany					
Phoenix Sonnen Waerme	50,000	EUR	0.000	–	0.00
Total Germany				–	0.00
Switzerland					
New Energies Invest	2,000	CHF	0.000	–	0.00
Total Switzerland				–	0.00
United States of America					
Astropower	30,000	USD	0.000	–	0.00
Total United States of America				–	0.00
Total Shares		EUR		–	0.00
Total Other Transferable Securities		EUR		0.00	0.00
Total Portfolio		EUR		19,650,914.20	97.30
Financial futures contracts					
Sold financial futures contracts		Maturity		Commitment in EUR	
EURO FX CURR FUT Dec12	17/12/12	(35)	USD	(4,378,087.96)	(61,501.80)
Total financial futures contracts (total unrealised)				(61,501.80)	(0.30)

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	623,787.33	3.09
Total cash at bank	623,787.33	3.09
Other assets		
Dividends receivable	13,062.26	0.07
Bank interest receivable on cash accounts	1.13	0.00
Receivable on subscriptions	8,630.34	0.04
Total other assets	21,693.73	0.11
Other liabilities		
Management fees, custody fees, taxe d'abonnement	(29,201.00)	(0.16)
Payable on redemptions	(3,358.96)	(0.02)
Other liabilities	(4,840.35)	(0.02)
Total other liabilities	(37,400.31)	(0.20)
Total Net Assets as at 31 October 2012	EUR 20,197,493.15	100.00

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

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

Schedule of Investments

As at 31 October 2012

SEB ÖkoRent

Security description	Maturity	Total holdings	Currency	Unit price*	Market value in EUR	% of Net Assets
Bonds indicated in 1,000 currency units						
Transferable securities admitted to an official stock exchange						
Bonds						
Austria						
3.20 % Austria Government Bond	20/02/17	1,000	EUR	110.756	1,107,560.00	7.84
Total Austria					1,107,560.00	7.84
Belgium						
2.75 % Belgium Government International Bond	05/03/15	1,000	USD	104.311	805,002.12	5.70
Total Belgium					805,002.12	5.70
Germany						
1.40 % Bayerische Landesbank	22/04/13	120,000	JPY	100.504	1,164,452.49	8.25
3.50 % Bundesrepublik Deutschland	04/07/19	1,700	EUR	117.054	1,989,918.00	14.09
2.05 % KFW	16/02/26	200,000	JPY	111.700	2,156,951.35	15.27
Total Germany					5,311,321.84	37.61
International Organisations						
2.75 % European Bank for Reconstruction & Development	20/04/15	500	USD	105.562	407,328.25	2.89
1.90 % European Investment Bank	26/01/26	150,000	JPY	105.360	1,525,893.43	10.80
5.38 % European Investment Bank	07/06/21	500	GBP	123.222	766,009.56	5.42
4.75 % International Bank for Reconstruction & Development	15/02/35	1,000	USD	127.264	982,137.93	6.96
Total International Organisations					3,681,369.17	26.07
Switzerland						
4.50 % Eurofima	06/03/15	500	USD	108.488	418,618.70	2.96
Total Switzerland					418,618.70	2.96
United Kingdom						
5.75 % Lloyds TSB Bank Plc FRN	09/07/25	300	GBP	88.664	330,707.85	2.34
Total United Kingdom					330,707.85	2.34
Total Bonds			EUR		11,654,579.68	82.52
Total Transferable securities admitted to an official stock exchange			EUR		11,654,579.68	82.52
Total Portfolio			EUR		11,654,579.68	82.52

SEB ÖkoRent

	Market value in EUR	% of Net Assets
Cash at bank		
Cash at bank	2,272,136.69	16.09
Total cash at bank	2,272,136.69	16.09
Other assets		
Interest receivable on bonds	118,763.08	0.84
Bank interest receivable on cash accounts	90.30	0.00
Receivable on subscriptions	96,743.31	0.69
Total other assets	215,596.69	1.53
Other liabilities		
Management fees, custody fees, taxe d'abonnement	(9,928.15)	(0.08)
Payable on redemptions	(3,908.38)	(0.03)
Other liabilities	(4,840.35)	(0.03)
Total other liabilities	(18,676.88)	(0.14)
Total Net Assets as at 31 October 2012	EUR 14,123,636.18	100.00

* Bond prices expressed in %.

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

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

Statement of Net Assets

As at 31 October 2012

	SEB ÖkoLux	SEB ÖkoRent
	EUR	EUR
Assets		
Portfolio at cost	14,649,642.43	9,378,070.33
Unrealised appreciation	5,001,271.77	2,276,509.35
Portfolio at market value (note 1)	19,650,914.20	11,654,579.68
Unrealised appreciation / (depreciation) on financial futures contracts (note 1)	(61,501.80)	–
Receivable interest and / or dividends	13,063.39	118,853.38
Cash at bank	623,787.33	2,272,136.69
Other assets	8,630.34	96,743.31
Total Assets	20,234,893.46	14,142,313.06
Liabilities		
Other liabilities	(37,400.31)	(18,676.88)
Total Liabilities	(37,400.31)	(18,676.88)
Total Net Assets as at 31 October 2012	20,197,493.15	14,123,636.18
"A" units outstanding as at 31 October 2012	727,353.7490	–
"B" units outstanding as at 31 October 2012	–	268,263.5750
Net Asset Value per "A" unit as at 31 October 2012	27.768	–
Net Asset Value per "B" unit as at 31 October 2012	–	52.648

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

Statistical Information

As at 31 October 2012

SEB ÖkoLux

EUR

Number of "A" units outstanding	
as at 31 October 2012	727,353.7490
as at 30 April 2012	786,367.0220
as at 30 April 2011	920,870.1780
Total Net Assets	
as at 31 October 2012	20,197,493.15
as at 30 April 2012	21,412,284.80
as at 30 April 2011	24,329,564.48
Net Asset Value per "A" unit	
as at 31 October 2012	27.768
as at 30 April 2012	27.229
as at 30 April 2011	26.42
Performance in % "A" units *)	
as at 31 October 2012	2.0
as at 30 April 2012	3.1
as at 30 April 2011	5.7

SEB ÖkoRent

EUR

Number of "B" units outstanding	
as at 31 October 2012	268,263.5750
as at 30 April 2012	264,871.4580
as at 30 April 2011	325,011.3020
Total Net Assets	
as at 31 October 2012	14,123,636.18
as at 30 April 2012	13,576,863.79
as at 30 April 2011	14,944,646.50
Net Asset Value per "B" unit	
as at 31 October 2012	52.648
as at 30 April 2012	51.258
as at 30 April 2011	45.98
Performance in % "B" units *)	
as at 31 October 2012	2.7
as at 30 April 2012	13.2
as at 30 April 2011	(4.2)
Dividend paid per "B" unit during	
2012	0.7488
2011	0.7888
2010	0.9888

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

*) Performance is calculated by the following formula: $((NAV / \text{Unit as at 31/10/2012}) / (NAV / \text{Unit as at 30/04/2012}) - 1) * 100$

***) Performance is calculated by the following formula: $((NAV / \text{Unit as at 31/10/2012} + \text{dividend} / \text{Unit paid during the period}) / (NAV / \text{Unit as at 30/04/2012}) - 1) * 100$

NAV = Net Asset Value

Since the change of the administrative agent the NAV per unit may be rounded to three decimal places. For prior periods the NAV per unit was shown to two decimal places.

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

Notes to the Financial Statements

As at October 31, 2012

Note 1. Significant Accounting Policies

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

Investments:

a) Transferable securities and money market instruments, which are officially listed on the stock exchange, are valued at the last available price.

b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Management Company considers to be an appropriate market price.

c) Transferable securities and money market instruments quoted or traded on several markets are valued on the basis of the last available price 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 verifiable by the auditor.

e) Liquid assets are valued at their nominal value plus accrued interest.

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

g) Financial Futures Contracts, which are not matured, are valued at valuation date at market rates prevailing at this date and resulting unrealised appreciation or depreciation are posted, as unrealised appreciation/(depreciation) on future contracts to the Statement of Changes in Net Assets.

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

i) Financial instruments which are not traded on futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Management Company in accordance with generally recognised principles, taking into consideration generally accepted accounting practices, the customary practices in line with the market and the interests of the Unitholders, provided that the above mentioned principles correspond with generally accepted valuation procedures, which can be verified by the auditor.

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 and which can be verified by the auditor, 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.

Currency translation:

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

Separate accounts are maintained for each Sub-Fund in the currency in which the Net Asset Value per unit to which it relates is expressed (the "accounting currency").

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

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

As at 31 October 2012, the exchange rates were as follows:

1 CAD	=	0.772116 EUR	1 JPY	=	0.009655 EUR
1 CHF	=	0.828784 EUR	1 NOK	=	0.135170 EUR
1 DKK	=	0.134061 EUR	1 SEK	=	0.116306 EUR
1 GBP	=	1.243300 EUR	1 USD	=	0.771733 EUR

Income:

Dividends are recorded on the ex-dividend date. Interest income is recognised on an accruals basis. Effective since the Administration function changed to The Bank of New York Mellon (Luxembourg) S.A on 2 November 2011, the interest income includes accretion of market discount and amortisation of premiums of the underlying investment.

Note 2. Management fees

The Management Company receives fees of 1.5% per annum of the Net Assets of SEB ÖkoLux and fees of 0.7% per annum of the Net Assets of SEB ÖkoRent. These fees are determined on the basis of the Net Assets calculated daily and are paid at the end of the month.

Note 3. Custody Fees

The Custodian Bank receives a commission at an annual rate of 0.032% of the assets of SEB ÖkoLux and SEB ÖkoRent held in the form of securities. These fees are paid monthly and based on the securities held in custody by the Custodian Bank as per the end of the month.

Note 4. Taxation

The Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% 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 the 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. Forward Foreign Exchange Contracts and Futures

Details of open financial futures and/or forward foreign exchange contracts can be found in the “Schedule of Investments”.

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 broker fees. Transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities. For the period ended 31 October 2012, these transaction fees were nil for SEB ÖkoLux, and nil for SEB ÖkoRent.

Note 7. Changes in Portfolio composition

A list of changes in the Portfolio composition during the financial period is available, free of charge, from SEB Asset Management S.A..

Note 8. Collateral

As at 31 October 2012, the following securities on SEB ÖkoRent served as collateral for the broker for commitment on future positions:

Security Description	Nominal
3.50% Bundesrepublik Deutschland 04/07/19	EUR 1,700,000

Note 9. Significant Events during the Period

There were no significant events during the Period ended 31 October 2012.

Note 10. Subsequent Events

There were no subsequent events after the Period ended 31 October 2012.

Notes to the “EU Savings Tax Directive”

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

Dividends distributed by a Sub-Fund will be subject to the Savings Tax Directive if more than 15% of the Sub-Fund's assets are invested in debt claims as defined in the Savings Directive Law. Proceeds realised by Unitholders on the disposal of units will be subject to such reporting or withholding if more than 40% of the Sub-Fund's assets are invested in debt claims as defined by the Savings Directive Law. As from 1 January 2011 the application threshold for the EU Savings Directive changed directly from 40% to 25%.

The determination of the portion of debt claims has been carried out based on an asset test. Key dates for this asset test were 31 October 2011 and 30 April 2012. The average percentage of the Fund's debt claims is as follows:

SEB ÖkoLux:	4.58%
SEB ÖkoRent:	100.00%

Thus, for the period May 1, 2012 until April 30, 2013, SEB ÖkoRent is subject to the Savings Tax Directive in regard to the dividend distribution, and also to proceeds realised by Unitholders on the disposal of units.

SEB ÖkoLux is not subject to the Savings Tax Directive.

