

The fund targets absolute returns and invests in all major asset classes.

Fund Facts

|                          |   |
|--------------------------|---|
| Base Currency            | EUR   |
| Share Class              | C (EUR)   |
| ISIN-code                | LU0256624742  |
| Bloomberg Ticker         | SEBASEC LX  |
| Date of launch           | 03/10/2006  |
| Value at launch (EUR)    | 10.00   |
| Legal Structure          | UCITS IV  |
| Fund Management Company  | SEB Asset Management S.A.                           |
| Fund Manager             | Hans-Olov Bornemann<br>SEB Investment Management AB |
| Employed in industry     | 24 years  |
| Dividend                 | Accumulated   |
| Minimum Investment (EUR) | -   |
| Valuation Frequency      | -   |
| Trade Frequency          | -   |

Costs

|                 |        |
|-----------------|--------|
| Management Fee  | 1.10   |
| Performance Fee | 20.00  |
| Entry Fee       | Max 5% |
| Ongoing Charges | 1.15   |

Key Figures (EUR)

|                                |        |
|--------------------------------|--------|
| AuM (M EUR) (31 Oct 2015)      | 1140.7 |
| Return 1 year                  | 3.3    |
| Annualized return in %*        | 7.4    |
| Annualized standard deviation* | 8.6    |
| Sharpe Ratio*                  | 0.9    |
| Win/Loss Ratio*                | 1.3    |
| Maximum drawdown*              | -8.7   |
| Recovery time*                 | 0.0    |

\*Key figures calculated on 3 years

Largest positions\*

| Financial                     | Share of Total |
|-------------------------------|----------------|
| UK Short Future LIFFE 3M      | 62.3           |
| Euribor Short Future LIFFE 3M | 62.1           |
| US Short Future CME 3M        | 61.7           |
| Euro Yen Short Future TFX 3M  | 61.3           |
| Canada 3M Bank Acceopt Future | 51.5           |
| Euro Schatz Eurex 2 Year      | 28.9           |
| Korea Bond Future 3 Year      | 28.7           |
| US Long Bond CBT 2 Year       | 28.4           |
| Euro Bobl Eurex 5 Year        | 25.6           |
| Japan Bond 10 Year            | 25.1           |

\* Last updated 30 Sep 2015. Source: SEB

\* Numbers are absolute, not relative

\* The fund may have exposure exceeding 100% of the net asset value of the fund

Investment Comments

All return figures in the investment comments are based on the Fund's closing price

- The fund rose by 0.8 percent
- Currency and fixed-income positions contributed most, although equity positions were also positive
- Substantial strengthening of the US dollar

Market update

The median equity market recorded a performance of 0.5%. German DAX (+4.9%) and the American Russell (+3.1%) were among the best markets. The Australian S&P200 (-1.4%) and Hong Kong's Hang Seng index (-2.8%) were among the worst. Several bond markets in the world ended fairly unchanged. UK's 10Y bond (+0.7%) and German 10Y bond (+0.6%) were among the better performing bonds. The 30Y US bond (-0.7%) and 10Y US bond (-0.6%) were among the weakest. In the foreign exchange market, basically all currencies weakened against the US-dollar. The largest losers (in relation to the US-dollar) were the Euro (-4.2%) and the Swiss Franc (-4.2%).

Fund update

The value of SEB Asset Selection EUR rose by 0.8%. We made money on equities (+0.3%), fixed income (+0.4%) and currencies (+1.5%). A break-even result was recorded for commodities (+0.0%). Other effects were negative (-1.4%). In terms of portfolio risk, the realised 30 day volatility amounted to 5.4%. Since inception (3 October 2006), we have achieved an annualised return of 5.7%. The risk free rate of return over the same period has been 1.4% per annum on average. This means that we have generated an annualized excess return (in comparison with the risk free index) of 4.4% since inception. The fund's daily correlations with the equity market (MSCI World) and the bond market (JPM Global Government Bonds) have been -0.06 and 0.20 respectively. Over the longer term, we expect these correlations to be within +/-0.20. Realised volatility since inception has been 9.4%, which can be compared to our volatility target of 10.0%. Measured on daily observations, the Sharpe-ratio has been 0.46.

Strategy going forward

At month end, the portfolio had a volatility forecast of 5.7%. The breakdown of the portfolio volatility looked as follows: We had medium sized risk contributions from foreign exchange (4.6%), smaller risk contributions from equities (1.4%), fixed income (2.5%) and commodities (0.0%). Diversification benefits reduced the forecasted risk by 2.8%.

Performance (EUR)



|      | YTD   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 2015 | 1.01  | 7.23  | -0.12 | 2.50  | -3.46 | -0.22 | -3.16 | 1.45  | -1.01 | 1.43  | -3.93 | 0.80  | -    |
| 2014 | 16.78 | -3.08 | 2.83  | -0.05 | 0.96  | 3.39  | 2.20  | -1.05 | 3.95  | 0.38  | -0.30 | 4.42  | 2.23 |
| 2013 | 3.77  | 2.71  | -0.14 | 2.39  | 2.54  | -3.03 | -1.96 | -1.15 | -0.15 | -2.52 | 2.30  | 2.59  | 0.41 |
| 2012 | -5.19 | -2.09 | -0.32 | -1.44 | 0.04  | 1.31  | -4.02 | 2.38  | -1.62 | 0.48  | -1.93 | 0.89  | 1.19 |
| 2011 | 1.59  | -1.17 | 1.53  | -2.46 | 2.73  | -2.04 | -1.33 | 4.15  | 0.92  | 1.42  | -4.91 | 0.85  | 2.25 |
| 2010 | 2.00  | -3.79 | 1.17  | 2.83  | 1.83  | -2.00 | -0.56 | -0.39 | 1.37  | 0.57  | 1.32  | -3.39 | 3.33 |

SEB Asset Selection Fund (FundeUR)

All performance details are based on NAV - NAV

## Disclaimer

All figures net of fees.

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