

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

Fund Facts	
Base Currency	EUR
Available Share Classes	CHF,EUR,GBP,JPY,NOK,SEK,USD
Share Class	GC (EUR)
ISIN-code	LU0454773630
Date of launch	17/11/2009
Value at launch (EUR)	100.00
Legal Structure	UCITS IV
Fund Management Company	SEB Asset Management S.A.
Fund Manager	Hans-Olov Bornemann SEB Investment Management AB
Employed in industry	24 years
Dividend	Accumulated
Minimum Investment (EUR)	-
Valuation Frequency	Daily
Trade Frequency	Daily
Costs	
Management Fee	1.75
Performance Fee	20.00
Entry Fee	Max 5%
Ongoing Charges	1.80

Key Figures (EUR)	
AuM (M EUR) (31 Oct 2015)	1140.7
Return 1 year	2.6
Annualized return in %*	6.9
Annualized standard deviation*	8.7
Sharpe Ratio*	0.8
Win/Loss Ratio*	1.3
Maximum drawdown*	-9.1
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 Accecept 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%.



All performance details are based on NAV - NAV

Disclaimer

All figures net of fees.

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