

30 December 2011

SEB Asset Selection EUR - December 2011

Dear Client,

Last month, SEB Asset Selection EUR gained 2.2%. We made money (in percentage points) on fixed income (+2.1%) and currencies (+0.4%). However, we lost money on equities (-0.1%) and commodities (-0.1%). Other effects were negative (-0.1%). In terms of portfolio risk, the realised 30 day volatility amounted to 9.1%.

Since inception (3 October 2006), we have achieved an annualised return of 7.2%. The risk free rate of return, i.e. the 1 month interbank rate, over the same period has been 2.3% per annum on average. This means that we have generated an annualized excess return (in comparison with the 1 month interbank rate) of 4.9% since inception. The fund's daily correlations with the equity market (MSCI World) and the bond market (JPM Global Government Bonds) have been -0.19 and +0.22 respectively. Over the longer term, we expect these correlations to be within +/-0.20. Realised volatility since inception has been 10.2%, which can be compared to our volatility target of 10.0%. Measured on daily observations, the Sharpe-ratio has been 0.48 (on monthly data, it has been 0.56). At month end, the fund's net assets amounted to some EUR 1.52 billion.

Markets: Most equity markets in the world ended the month fairly unchanged (within +/-1.0%). The median equity market recorded a performance of 0.5%. Swiss SMI (+5.0%) and the Hong Kong's Hang Seng index (+2.5%) were among the best markets. The Australian S&P200 (-1.5%) and German DAX (-3.1%) were among the worst. The bond markets generated a positive return. The best performing markets were the German 10Y bond (+3.9%), the UK's 10Y bond (+3.0%) and the 30Y US bond (+2.4%). In the foreign exchange market, a lot of currencies weakened against the US-dollar. The largest losers (in relation to the US-dollar) were the Euro (-3.7%), the Swiss Franc (-2.7%) and the Swedish Krona (-1.8%). Finally, the Goldman Sachs Commodity Index (GSCI) declined by 2.1%.

Current risk allocation: At month end, the portfolio had a volatility forecast of 12.9%. The breakdown of the portfolio volatility (in percentage points) looked as follows: We had medium sized risk contributions from equities (4.1%), fixed income (5.2%) and foreign exchange (4.5%) and smaller risk contributions from commodities (0.9%). Diversification benefits reduced the forecasted risk by 1.8%.

Best regards,



Hans-Olov Bornemann
Portfolio Manager & Head of Global Quant Team

Past performance is not necessarily indicative of future results. The value of your investment may rise as well as fall. Your investment horizon should be at least 3-5 years.

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Monthly Report

December 2011



SEB Asset Selection EUR

Bloomberg: SEBASEC LX Equity ISIN: LU0256624742

Share Price:
EUR 14.37
(30 December 2011)

Return & Risk

(daily data)

Summary

	YTD	Last 1 Year	Since Incept
Return (per annum)	1.6%	1.6%	7.2%
Volatility D	11.4%	11.4%	10.2%
Max Drawdown D	-7.9%	-7.9%	-8.3%
Riskfree Index	1.2%	1.2%	2.3%
Sharpe Ratio D	n/a	0.04	0.48
Sortino Ratio D	n/a	0.05	0.67

Return

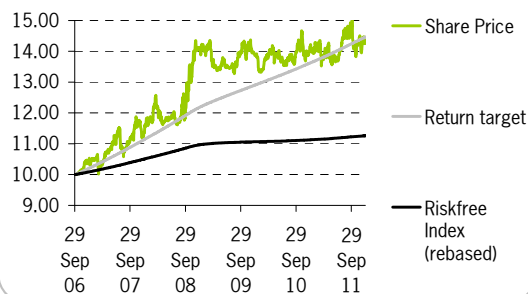
Avg Return per Day	0.01%	0.01%	0.03%
Avg Return Profit Days	0.50%	0.50%	0.46%
Avg Return Loss Days	-0.57%	-0.57%	-0.49%
Max Daily Profit	1.90%	1.90%	2.48%
Max Daily Loss	-2.53%	-2.53%	-3.03%
Share of Profit Days	53.8%	53.8%	54.9%
Share of Loss Days	46.2%	46.2%	45.1%

Correlations

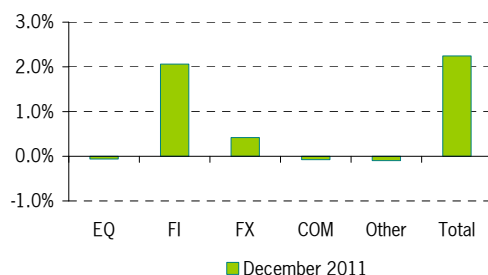
MSCI World (EQ)	-0.26	-0.26	-0.19
MSCI Europe (EQ)	-0.36	-0.36	-0.24
JPMGlobGovBonds	0.20	0.20	0.22
JPMEuroGovBonds	0.13	0.13	0.18

N.B. Numbers are net of fees and based on daily data. Since Inception and Last 1 Year are annualised (YTD is not).

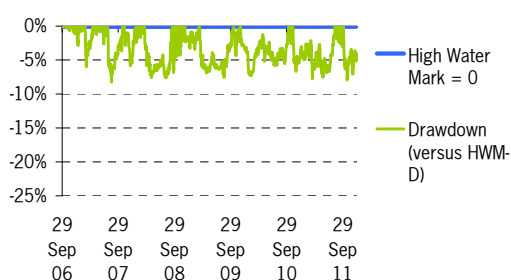
Performance since Inception



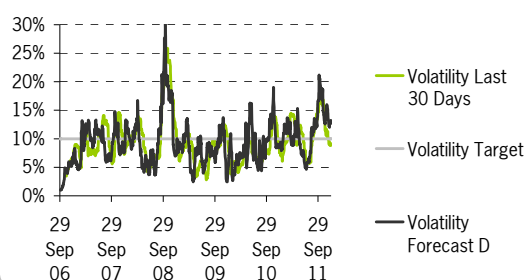
Return Breakdown this Month



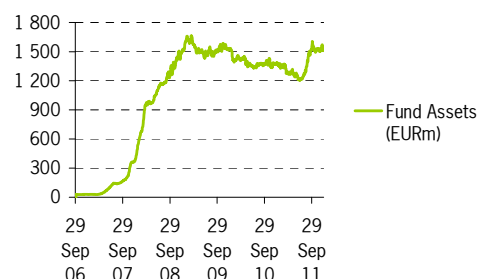
Drawdown in NAV/Share



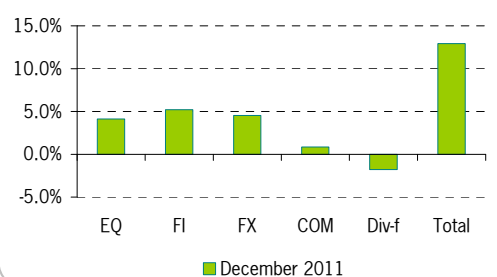
Volatility since Inception



Fund Assets (EURm)



Risk Breakdown (ex ante)



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SEB Asset Selection EUR

Return & Risk

(monthly data)

Since Incept

Summary

Return (per annum)	7.2%
Volatility M	8.7%
Max Drawdown M	-6.0%
Riskfree Index	2.3%
Sharpe Ratio M	0.56
Sortino Ratio M	0.93

Total Return for the Fund

Avg Return per Month	0.58%
Avg Return Profit Months	2.15%
Avg Return Loss Months	-1.93%
Max Monthly Profit	7.99%
Max Monthly Loss	-4.91%
Share of Profit Months	61.9%
Share of Loss Months	38.1%

Correlations

MSCI World (EQ)	-0.32
MSCI Europe (EQ)	-0.27
JPMGlobGovBonds	0.22
JPMEuroGovBonds	0.18

N.B. Net of fees and annualised.
Based on monthly (M) data.

Return & Risk

(daily & monthly data)

Since Incept

Risk

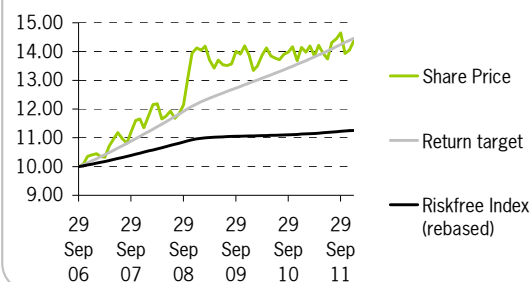
Volatility Target D	10.0%
Volatility D	10.2%
Volatility M	8.7%
Max Volatility R12M D	13.3%
Min Volatility R12M D	7.2%
Skewness M	0.1
Kurtosis (excess) M	0.3

Drawdown & Recovery

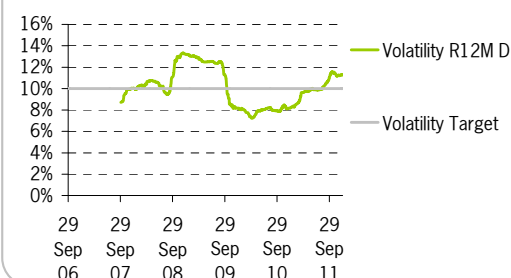
Avg Drawdown M	-3.5%
Avg Recovery M	7.5%
Max Drawdown M	-6.0%
Max Recovery M	21.2%
Max Time Under Water M	16
Max Time Over Water M	3
Time Under Water M	69.5%
Time Over Water M	30.5%
Distance to HWM D	4.5%
Distance to HWM M	2.0%

N.B. Net of fees and annualised.
Daily (D) or monthly (M) data.

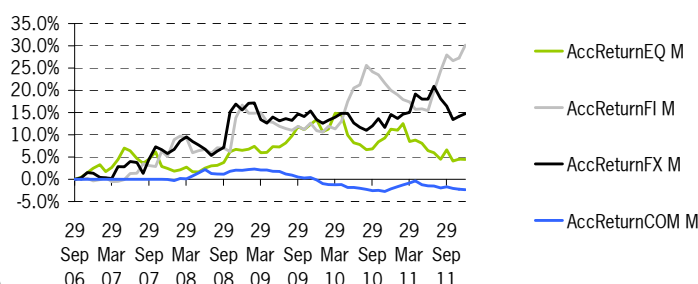
Performance since Inception



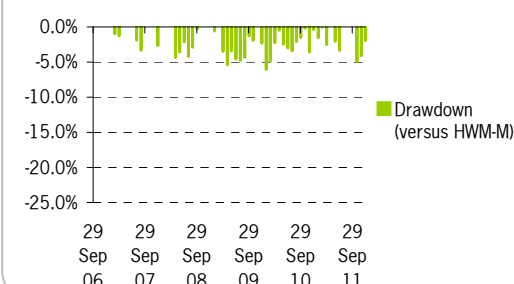
Volatility since Inception



Accumulated Gross Return per Asset Class



Drawdown in NAV/Share



Return per Asset Class

	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	L12M
Equities (EQ)	-0.15%	1.09%	-2.86%	0.23%	-0.50%	-1.17%	-0.37%	-1.01%	1.45%	-1.71%	0.32%	-0.06%	-4.87%
Fixed Income (FI)	-0.71%	-0.80%	-0.36%	-1.17%	0.06%	-0.29%	3.22%	3.17%	2.46%	-0.88%	0.44%	2.06%	7.33%
Foreign Exchange (FX)	-0.63%	0.69%	0.27%	3.02%	-0.84%	0.01%	2.10%	-1.96%	-1.13%	-2.06%	0.52%	0.42%	0.13%
Commodities (COM)	0.36%	0.27%	0.33%	0.32%	-0.59%	-0.18%	-0.01%	-0.32%	0.16%	-0.26%	-0.11%	-0.08%	-0.14%
Other	-0.04%	0.29%	0.16%	0.34%	-0.18%	0.31%	-0.78%	1.04%	-1.52%	0.00%	-0.30%	-0.10%	-0.85%
Total	-1.17%	1.53%	-2.46%	2.73%	-2.04%	-1.33%	4.15%	0.92%	1.42%	-4.90%	0.85%	2.25%	1.59%

Total Return for the Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006										0.87%	2.66%	0.50%	4.08%
2007	0.42%	-0.96%	-0.30%	3.76%	2.34%	2.02%	-1.89%	-1.44%	3.47%	3.77%	0.44%	-2.64%	9.07%
2008	3.89%	3.08%	0.26%	-4.34%	0.79%	1.51%	-2.09%	-1.36%	2.68%	7.99%	6.22%	1.33%	24.46%
2009	-0.58%	1.01%	-3.47%	-1.97%	2.05%	-1.18%	-0.20%	0.43%	3.20%	-0.65%	2.03%	-2.33%	-1.85%
2010	-3.80%	1.17%	2.83%	1.83%	-2.00%	-0.56%	-0.39%	1.37%	0.57%	1.32%	-3.39%	3.33%	2.00%
2011	-1.17%	1.53%	-2.46%	2.73%	-2.04%	-1.33%	4.15%	0.92%	1.42%	-4.90%	0.85%	2.25%	1.59%

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SEB Asset Selection EUR

SEB Asset Selection is targeting an absolute return that corresponds to the risk free rate plus 5 percent per annum with a targeted risk level of 10% (both calculated as averages over a 3-5 year period).

The investment team believes it can extract excess returns by making active asset allocation decisions in four liquid asset classes: equities, fixed income, currencies and commodities. On top of a base portfolio of money market instruments, the team uses futures and other derivative instruments to get the appropriate long and/or short exposures. SEB Asset Selection is a UCITS III fund. The team acts as a 'sophisticated investor' and uses a value at risk approach for assessing and managing risks.

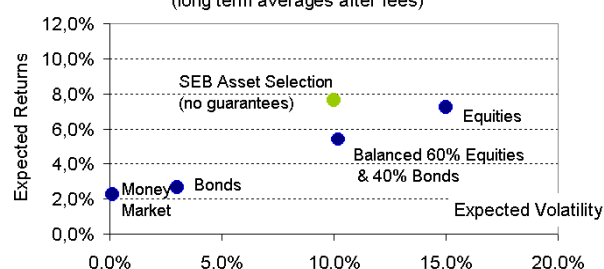
Although the team is optimistic about its possibilities to generate high risk adjusted returns, there are no guarantees or assurances attached to the performance of the fund. The value of the fund may rise as well as fall. Even if the return and risk targets are fulfilled, there is still a substantial probability of loss in any single year. Clients considering an investment in this fund should have a 3-5 year investment horizon.

Fund Facts

Management fee:	1.10% per annum
Performance fee:	20% of excess returns
Excess Returns:	Return above riskfree rate
High water mark:	HWM is applied
Minimum subscription:	No minimum
Valuation:	Daily
Trading (liquidity):	Daily
Fund type:	UCITS III, Luxembourg
Share Classes:	EUR/USD/GBP/CHF/JPY/SEK/NOK
Return target:	Riskfree rate + 5%
Risk target:	10% volatility
Fund Manager:	Hans-Olov Bornemann
Team:	SEB Global Quant Team
Bloomberg:	SEBASEC LX Equity
ISIN:	LU0256624742

Return & Risk Estimates

(long term averages after fees)

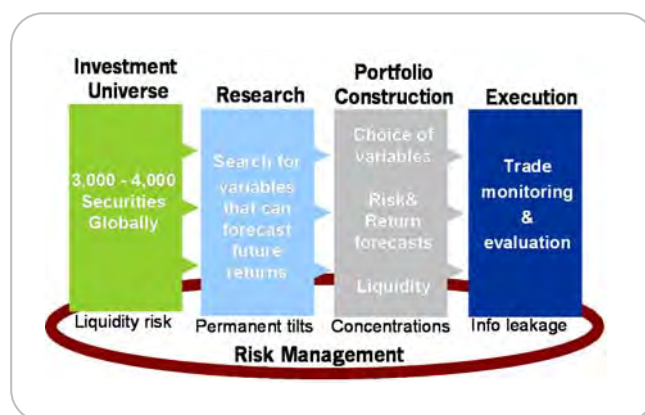


Source: SEB Global Quant Team. Key assumptions: a) long term equity risk premium of 6% p.a., b) return target for SEB Asset Selection being achieved, c) after full fees.

Global Quant Team

SEB's Global Quant Team is headed by Hans-Olov Bornemann, a former managing director of Deutsche Bank. The team has developed a proprietary quant-model with fundamental, technical and behaviour related factors. The team was established in Oct 2003. The team culture can be described by three factors: focus (be the No 1 at something, rather than average on everything), research (continuous learning) and risk management (fully integrated in the investment process).

SEB was founded in 1856 and is today one of the leading Northern European banks. SEB Asset Management has some EUR 100 billion in AUM and 700 employees (end Dec 2009). SEB is the largest provider of alternative investments in the Nordic area. Including private equity and real estate assets, SEB has more than EUR 12 billion in absolute return products. For more information, please contact your SEB sales representative.



From left: Mikael Däckfors, Hans-Olov Bornemann (team head), Adam Ahlström, Jan Hillerström and Matthias Eriksson

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Explanations & Definitions

Avg Drawdown M:	Average performance of all drawdowns that have been recorded since Inception (monthly data).
Avg Recovery M:	Average performance of all recoveries that have been recorded since Inception (monthly data).
Avg Return Loss D/M:	The geometrical average Return per Day (per Month) for loss days (months).
Avg Return per D/M:	The geometrical average Return per Day (per Month).
Avg Return Profit D/M:	The geometrical average Return per Day (per Month) for profit days (months)
COM:	Commodities
Correlation:	A value between -1 and +1. A value around zero indicates that the fund is uncorrelated to the other asset.
Distance to HWM-D/M:	The increase that is required in the fund's NAV/Share to reach a new HWM-D / HWM-M.
Div-f:	Diversification factor, i.e. the risk reduction that comes from investing in multiple asset classes.
EQ:	Equities
Excess Return:	The difference between the fund's Return and the risk free rate (i.e. the return on the Risk Free Index).
FI:	Fixed Income
Fund Assets:	The total Net Asset Value of the fund.
FX:	Foreign Exchange, i.e. currency.
High Water Mark:	The highest recorded NAV/share since Inception of the fund (on a share class basis).
HWM-D/M:	The highest recorded NAV/share on any day (D) / at any month-end (M) since Inception.
Inception:	The Inception date (Incept) of the fund's first share class(es) was 3 October 2006.
Kurtosis (excess) D:	Negative (positive) excess Kurtosis indicates a flat (peaky) distribution with short & thin (long & fat) tails.
Last 1 Year:	The 12 months preceding the date of the respective monthly report. L12M and R12M are synonyms.
Management fee:	Is charged by 1/365th per calendar day.
Max D/M Loss:	The largest negative Return on a single day (month) since Inception.
Max D/M Profit:	The largest positive Return on a single day (in a single month) since Inception.
Max Drawdown D/M:	Largest historical decline in the fund's NAV/share based on daily (D) or monthly (M) data.
Max Recovery M:	The largest historical Recovery in the fund's NAV/share, based on monthly (M) data.
Max Time Over Water:	The highest number of months with consecutive new (higher) HWM-M.
Max Time Under Water:	The historically highest number of months before the NAV/share reaches a new HWM-M.
Max Volatility R12M D:	The highest 12 month rolling volatility based on daily (D) data.
Min Volatility R12M D:	The lowest 12 month rolling volatility based on daily (D) data.
NAV/share:	Net Asset Value of the fund divided by the number of outstanding shares.
Other:	Other Effects include interest on the money market base portfolio, fund fees, taxes, FX hedging effects, as well as differences in reporting scenarios (close prices versus prices from the 16.00 hours cut-off).
Other: (cont.)	20% of Excess Returns, i.e. of the difference between fund's return post mgmt fee and the Risk Free return.
Performance fee:	Crystallised on a daily basis. Charged when NAV/Share exceeds HWM-D inflated by Risk Free Index.
Performance fee: (cont.)	An increase in the Share Price from a preceding trough (drawdown) up to a price above the HWM.
Recovery M:	The average Return p.a. over a 3-5 year period that the portfolio manager is targeting (no guarantees).
Return Target:	Net Return (after fees) of the fund. "Since Incept" and "Last 1 Year" are annualised. Year To Date is not.
Return:	How the Volatility Forecast at month-end is broken down per asset class. Div-f = diversification benefits.
Risk Breakdown:	Three months treasury bill rate (in the share class currency).
Risk Free Rate:	Number of days (months) with negative Returns divided by the total number of days (months) since Incept.
Share of Loss Ds/Ms:	Number of days (months) with positive Returns divided by the total number of days (months) since Incept.
Share of Profit Ds/Ms:	The NAV/Share of the fund.
Share Price:	Share of Time Over Water, i.e. the share of months breaking new HWM-Ms.
Share T Over Water:	Share of Time Under Water, i.e. the share of months without breaking new HWM-Ms.
Share T Under Water:	Excess Return (net of fees) divided by the Volatility; based on daily (D) or monthly (M) observations.
Sharpe Ratio D/M:	Negative (positive) skew implies that the probability or frequency distribution has a longer left (right) tail.
Skewness D:	Excess Return (net of fees) divided by the semi-standard deviation, using daily (D) / monthly (M) data.
Sortino Ratio D/M:	Standard deviation of the fund's daily Returns over the last 30 trading days (D).
Volatility 30D:	Standard deviation of the fund's daily (D) or monthly (M) Returns. Std dev: pls see www.wikipedia.org .
Volatility D/M:	Volatility estimate of the fund; based on current holdings and their historical correlations to each other.
Volatility Forecast:	12 month rolling volatility based on daily (D) data.
Volatility R12M D:	The average Volatility over a 3-5 year period that the portfolio manager is targeting.
Volatility Target:	Year To Date.
YTD:	

Legal Disclaimer

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