

The fund invests in other funds with the possibility of exposure towards a variety of different asset classes such as fixed income, hedge funds, equities, commodities and currencies as well as instruments related to real estate and private equity.

Fund Facts

Base Currency	SEK
Available Share Classes	EUR,NOK,SEK
Share Class	C (H-EUR)
ISIN-code	LU0486618746
Date of launch	08/03/2010
Value at launch (SEK)	100.00
Legal Structure	UCITS IV
Fund Management Company	SEB Asset Management S.A.
Fund Manager	Mårten Gabriëlsson SEB Investment Management AB
Employed in industry	9 years
Dividend	Accumulated

Costs

Management Fee	1.00
Entry Fee	Max 1%
Ongoing Charges	1.33

Key Figures (EUR)

AuM (M EUR) (29 Apr 2016)	1928.9
Annualized return in %*	1.9
Accumulated return in %*	5.8
Annualized Standard Deviation (Fund)*	3.3
Annualized Standard Deviation (Benchmark)	**
Tracking Error*	**
Sharpe Ratio*	0.6
Information Ratio*	**
Alpha*	**
Beta*	**

*Key figures calculated on 3 years

** No key figures due to insufficient index history

Largest positions*

Financial	Share of Total
SEB Global Fund	14.6
SEB Korträntefond SEK	12.1
Robeco Lux-O-Rente SICAV	11.7
US 2 Year Treasury Notes June 2016	9.1
S&P 500 Mini Index Future 2016-06-17	-7.8
SEB Obligationsfond Flexibel SEK	6.3
SEB Obligationsfond SEK	6.3
SEB Asset Selection Fund	5.8
SEB Credit Multi Strategy	4.8
iShares Treasury Bond 710yr UCITS ETF	4.6

* Last updated 31 Mar 2016. Source: SEB

* Numbers are absolute, not relative

* The table is sorted by absolute numbers

Investment Comments

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

- Modest positive development for global equities in April
- Oil prices reached their highest level since November
- Threadneedle Enhanced Commodities fund contributed positively

Market update

Measured in local currency, the global equity index saw weak positive developments in April, supported among other things by rising oil prices, which reached their highest level since November last year. Measured in SEK, developments were even more modest due to a stronger Swedish krona. The rise in oil prices was primarily driven by speculations of reduced production from OPEC, strong demand from China, and a weaker dollar. The market was also affected positively by the company reports season, which so far has exceeded analysts' expectations. Despite this situation, companies' profit growth is still negative in many of the major markets, and we believe that this will restrain developments within equity markets for some time ahead.

Fund update

The portfolio performed slightly negatively during the month, where the equities asset class gave the most negative contribution to the portfolio's development. The holding in SEB Global Fund, which only invests in developed markets, had the most negative effect. The largest positive contribution to the portfolio came from corporate bonds, which benefited from the higher commodity prices. The higher commodity prices also contributed to the Threadneedle Enhanced Commodities fund being one of the month's best holdings. We have maintained the relatively low risk utilisation in the portfolio that we initiated in January.

Strategy going forward

The portfolio continues to have slightly cautious risk utilisation. Even if the market saw an upward rebound measured in local currency and oil prices continued to rise, we can still perceive uncertainty surrounding economic growth, which is restricting more and more the potential of equity markets. For the time to come, we can see greater use of corporate bonds and more selective choices within equity markets. In order to raise the portfolio's risk utilisation, we would like to see an improvement in company profit forecasts.

Performance (EUR)



	1 month	3 months	YTD	2015	2014	2013	2012	2011
Fund	-0.26	0.38	0.37	0.86	4.26	2.27	4.12	-1.35
Benchmark	-	-	-	-	-	-	-	-

— SEB Strategy Defensive (FundEUR)

All performance details are based on NAV - NAV

Disclaimer

All figures net of fees.

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