

SEB Choice Asia Small Caps ex. Japan Fund

Monthly Update (EUR) - June 2009

The fund invests in small-cap companies in Asia, with focus on the Far East, excluding Japan. It is managed in association with Schroder Investment Management.

Fund Facts

Base Currency	SEK
Trade Currencies	EUR,USD,SEK,NOK
ISIN-code	LU0086813762
Bloomberg Ticker	ABBASSC LX
Date of launch	22/04/1998
Value at launch (SEK)	10.00
Legal Structure	UCITS III
Fund Management Company	SEB Asset Management S.A.
Dividend	Accumulated
Benchmark	MSCI All Country Far East ex Japan Net Return

Costs

Management Fee	1.75
Entry Fee	Max 5%
TER*	2.07

* 12 months rolling, last updated 30 Jun 2009

Key Figures

AuM (M EUR) (30 Jun 2009)	52.9
Annualized return in %*	-4.6
Accumulated return in %*	-13.3
Annualized Standard Deviation (Fund)*	31.3
Annualized Standard Deviation (Benchmark)*	25.2
Tracking Error*	11.2
Sharpe Ratio*	0.0
Information Ratio*	-0.4
Alpha*	-4.5
Beta*	1.2

*Key figures calculated on 3 years

Largest positions*

Financial	Share of Total
iShares Asia Trust vp-fond	2.2
Wasion Meters Group	1.9
China Agri-Industries	1.9
HUAKU DVLP	1.9
China Zhongwang	1.9
Anta Sports Products	1.8
Olam International	1.8
Nong Shim	1.8
Citic 1616 Holdings	1.6
Singapore Airport Terminal Services	1.6

* Last updated 30 Jun 2009. Source: SEB

* Numbers are absolute, not relative

Geographic Allocation*



Asia Developed	52.2%	Central & Latin America	19.6%
Emerging Asia	27.6%	Australasia	0.5%

* Last updated 30 Jun 2009.

* Numbers are absolute, not relative

Investment Comments

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

Please note that this investment comment covers the period January 1, 2009 to June 30, 2009.

Market update

Easier monetary policy saw more liquidity flow into the markets and a more positive market environment. Foreign investors started buying Asian equities again in March where sharp reversals in flows were seen especially in Taiwan and Korea. Although the economic outlook continues to look gloomy, Asian markets, particularly the small cap segment rose strongly from end March to end the quarterly strongly.

Fund update

The fund outperformed the benchmark significantly due to stock selection in China, Hong Kong and Taiwan.

Key contributors were financial names Yanlord Group, China Everbright, Huaku Development and Hung Poo Real Estate Development. Other contributors included Ctrip Com as well as Yingli Green Energy Holdings. The impact from currency movements was marginal over the period.

Over the period, top purchases were in Kia Motors, Li Ning Company, as well as China Agri-Industries and Sinofer Holdings while Techtronic Industries, Huaxin Cement and Shenzhen Investment Ltd were key sales on profit taking.

Strategy going forward

Asia appears overbought near term and are likely ahead of near term fundamentals as anaemic recoveries into 2010 are likely and longer term global economic backdrop remains difficult.

Longer term growth dynamics for Asia remain attractive with its strong fundamentals and structural growth trends in consumption and investment to support a more diversified economy that can eventually decouple from the pure export led model synonymous with Asia.

We continue to see selective value in the small cap segment, but took profit and shifted to relatively defensive and quality names which have lagged the recent rally. We remain focused on quality companies with strong fundamentals as the segment continues to offer value in selective names.

Performance



	1 month	3 months	YTD	2008	2007	2006	2005	2004
Fund	0.04	41.32	53.44	-56.63	7.44	22.76	45.70	-8.72
Benchmark	0.65	25.30	32.22	-48.61	22.40	17.85	39.81	8.75

— SEB Choice Asia Small Caps ex. Japan Fund (FundEUR)

— MSCI All Country Far East ex Japan Net Return (Benchmark, incl. dividend)

All figures net of fees.

Historical performance is no guarantee of future yield. The value of mutual fund investments may either rise or fall. The historical performance of a mutual fund gives no safe indication as regards its future development. Fluctuations in currency rates may cause the value of the fund to either rise or fall. For further information about the fund, please see the fund's prospectus and/or simplified prospectus. Please note that closing prices for the fund and benchmark are used for calculations of the risk measures. Whereas for calculations of performance and return figures, the fund's trading price is used.

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