

SEB Eastern Europe Small Cap Fund

Monthly Update (EUR) - June 2009

The fund invests mainly in small-cap companies in EU convergence countries and Russia/CIS.

Fund Facts

Base Currency	EUR
Trade Currencies	EUR,USD,SEK,NOK
ISIN-code	LU0086828794
Bloomberg Ticker	ABBASC LX
Date of launch	28/05/1998
Value at launch (EUR)	10.00
Legal Structure	UCITS III
Fund Management Company	SEB Asset Management S.A.
Fund Manager	Sander Daniil
Employed in industry	13 years
Dividend	Accumulated

Costs

Management Fee	1.75
Entry Fee	Max 5%
TER*	1.88

* 12 months rolling, last updated 30 Jun 2009

Key Figures

AuM (M EUR) (30 Jun 2009)	60.9
Annualized return in %*	-15.7
Accumulated return in %*	-40.1
Annualized Standard Deviation (Fund)*	37.0
Annualized Standard Deviation (Benchmark)	..**
Tracking Error*	..**
Sharpe Ratio*	-0.3
Information Ratio*	..**
Alpha*	..**
Beta*	..**

*Key figures calculated on 3 years

** No key figures due to insufficient index history

Largest positions*

Financial	Share of Total
Dragon Oil	2.8
Integra Group Holdings	2.1
Gornozavodsk	2.0
Vsmo Avisma	2.0
Belon OJSC	1.9
Kapsch TrafficCom	1.7
Central Euro Distribution CP	1.6
Qumek-Sekom	1.5
Vimetco	1.5
Cersanit-Krasnystaw	1.5

* Last updated 30 Jun 2009. Source: SEB

* Numbers are absolute, not relative

Geographic Allocation*



Emerging Eastern Europe	81.6%
Europe Developed ex UK	8.8%
United Kingdom	3.3%
Emerging Asia	2.3%
Central & Latin America	2.2%
North America	1.7%

* 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

The stock markets started the year with an extended drop in share prices. Emerging Europe reached its bottom at the beginning of March and since then we have seen impressive gains which we consider as "a relief rally" rather than a sustainable bull market.

Many CEE markets have more than doubled, supported by regained global confidence in economic recovery. Russian equities were among the leaders in the market recovery. We see the correction in June as quite normal as macro indicators do not fully justify valuations already reached.

Fund update

The strong performance of the fund was achieved mainly due to efficient country allocation and stock picking. We have considerably increased the Russian exposure, at the same time reducing the Polish allocation. We considered Russian stocks as overly depressed versus regional peers. Small- and mid-caps tended to outperform blue-chips during this rally, also supporting the fund's performance.

Sector-wise we continue with a fairly balanced portfolio having the industrials focusing on infrastructure as our biggest sector exposure. During the period we somewhat added exposure to consumers, energy, and materials.

Strategy going forward

We plan to differentiate the geographical structure and to increase investments in smaller and less liquid markets which have recently underperformed the region's bellwethers. As there is a risk of considerable short term correction, we intend to keep a more defensive stance in the near term. However, we see small caps' valuations still as favourable in the longer run.

Performance



	1 month	3 months	YTD	2008	2007	2006	2005	2004
Fund	1.87	49.51	42.03	-70.60	6.92	32.22	58.86	26.38
Benchmark	-	-	-	-	-	-	-	-

— SEB Eastern Europe Small Cap Fund (FundEUR)

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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