

2013-05-20

SEB Technology Fund



The fund invests in equities and equity-related securities in the global technology sector.

INVESTMENT PHILOSOPHY

The fund manager's point of view is that the equity market is effective in the long term. However, from a short term perspective, the market players tend as a whole to react at different speeds to new information. This inefficiency can create beneficial investment opportunities, which is believed to be best exploited if the fund management is based on a structural and quantitative process. The fund manager believes that the investment philosophy combined with a long-term approach and limitation of the fund's transaction will create long term added-value for investors.

INVESTMENT PROCESS

Investment universe

This fund is actively managed and invests globally with a focus on companies in the technology sector. As a majority of these companies are domiciled in the U.S. and Asia, the fund's holdings are dominated by companies in these regions. The fund invests mainly in large and mid caps. A high rate of innovation, rapid growth and high risk are common characteristics of the companies in which the fund invests. The fund manager can also use derivative instruments as part of the investment strategy.

Investment team

The fund is managed by QPM (Quantitative Portfolio Management). The team has solid experience in the asset management industry and they focus primarily on quantitative and rule-based management. The team is based in Stockholm, Sweden.

Research

The team applies a rule-based approach, a quantitative investment process. The process is based on the individual companies' fundamental valuation measures, key ratios and growth opportunities. These factors are combined together with a number of technical indicators which ultimately creates a portfolio with a desired risk and expected return profile. The team places great emphasis on active risk management, cost-effective trading and implementation of the portfolio.

Portfolio construction

When composing the portfolio, the team selects the most interesting equities within the technology sector based on their analysis methodology. They also place considerable emphasis on creating a well-balanced portfolio with the desired risk profile of the fund, while simultaneously limiting the related transaction costs.

PERFORMANCE

Currency: **USD**

NAV: **3,194000** (2013 05 17)

AuM (M. USD): **22,15** (2013 03 31)



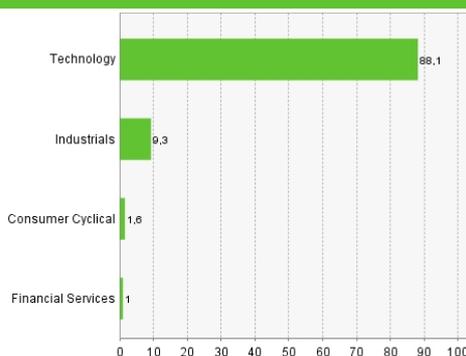
Return % USD	Fund
Accumulated since	
1 day	0,03
1 month	6,32
3 months	5,41
6 months	16,36
1 year	11,52
3 years	28,00
5 years	16,81
Year to date	11,06
Average annual growth	
3 years	8,58
5 years	3,16

LARGEST POSITIONS*

	% of Total
IBM	9,1
Apple Computer	9,0
Oracle	5,7
Qualcomm	5,6
Cisco Systems	5,4
Microsoft	5,0
Google	4,6
Intel	3,5
Yahoo!	3,0
ARM	2,6

* last updated 2013 03 31

SECTOR ALLOCATION*



* last updated 2013 03 31

KEY FACTS

Trade Currencies	USD
ISIN code	LU0047324487
Year of launch	1993
Benchmark	MSCI Technology
Value at launch	1 USD
Fund Management Company	SEB Asset Management S.A.
Morningstar Rating (last updated 2013 03 31)	★★★★☆
Turnover Ratio*	0,82

* 12 months rolling, last updated 2013 03 31

Costs

Management Fee	1,50
Subscription fee	1,00

Risk Measures

Standard Deviation (Fund)*	18,62
Tracking Error**	4,1
Sharp Ratio*	0,18
Alpha**	-2,0
Beta**	0,9

* 36 months rolling, last updated 2013 04 30

** 36 months rolling, last updated 2013 03 31

GLOSSARY

A units	SEB Guarantee Fund 80 registered in Malta may issue A and B units. In Lithuania, we offer A capitalisation units.
Alpha	A measure of selection risk (also known as residual risk) of a mutual fund in relation to the market. A positive alpha is the extra return awarded to the investor for taking a risk, instead of accepting the market return. For example, an alpha of 0.4 means the fund outperformed the market-based return estimated by 0.4%. An alpha of -0.6 means a fund's monthly return was 0.6% less than would have been predicted from the change in the market alone.
Beta	The beta shows how sensitive the response of a fund to market movement is. A beta of 1.2 means that the value of a fund should change by 12 % if a change of 10 % is forecasted for the market index. Investment funds with a low beta factor (less than 1,0) generally perform better in a bear market but recover less quickly in a bull market.
C units	SEB funds registered in Luxembourg may issue capitalization units. C units accumulate income. The increase in value obtained in this way can be reflected directly in a higher NAV for the fund concerned when compare with D units.
D units	SEB funds registered in Luxembourg may issue distribution units. D units may pay a dividend to its holders. Therefore, the value of D units is lower than that of C units in the proportion to the amount of dividend paid.
Duration	Composite measure of the interest rate sensitivity of a bond. The higher the duration, the greater the potential profit in the event of falling interest rates and the greater the potential loss if interest rates rise.
Net assets Value (NAV)	The value of the assets belonging to the Fund less its liabilities divided by the number of units issued.
Investment unit	A transferable security certifying the right of the co-owner of the investment fund in respect of the part of the assets comprising the investment fund.
Benchmark	A Securities index which serves as the basis for evaluation of the performance of an investment fund.
Tracking error	A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.
Subscription fee	It is the fee that an investor pays for the services provided for the subscription of any fund units.
Morningstar rating	Morningstar rates mutual funds from one to five stars based on how well they have performed in comparison to similar funds. Funds with less than three years of history are not rated.
Performance fee	A type of fee that gives a portion of the returns of a fund to the manager as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. Usually the principle of High Water Mark and a Hurdle is used.
Standard deviation	For an investment portfolio, it measures the variation of returns around the portfolios mean-average return. In other words, it expresses an investment's historical volatility. The further the variation from the average return, the higher the standard deviation.
Sharpe ratio	A measure of how well a fund is rewarded for the risk it incurs. Higher ratio means better return per unit of risk taken. It is calculated by subtracting the risk-free rate from the fund's annualized average return, and dividing the result by the fund's annualized standard deviation.
TER (Total Expense Ratio)	Total costs of a fund, including management fee, excluding transaction (securities buying, selling, etc.) costs. Expressed in percent of a fund's average annual net asset value.
Management fee	Commission charged to a fund for the management of it. Usually the level of management fee is expressed as a percentage of the funds assets under management.
Yield to Maturity	The rate of return anticipated on a bond or any other fixed-income instruments, if it is held until maturity date.

IMPORTANT LEGAL INFORMATION

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UAB investicijų valdymas