
Feri Rating Report

Date: 30.09.2010

SEB Total Return Quant Fund





Feri Fund Rating

SEB

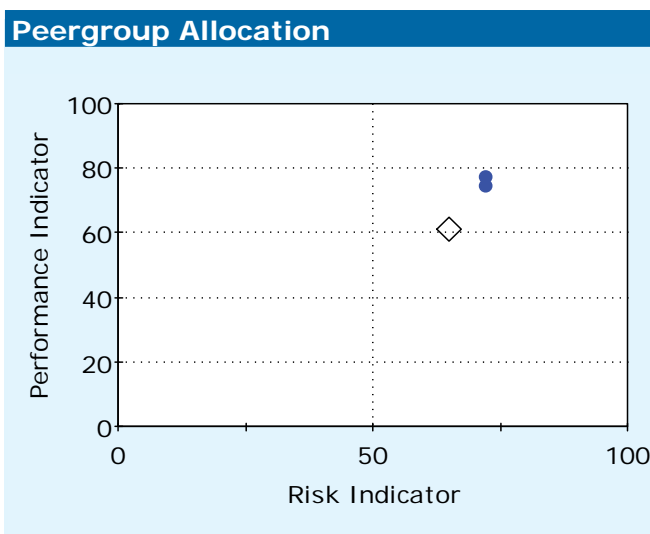
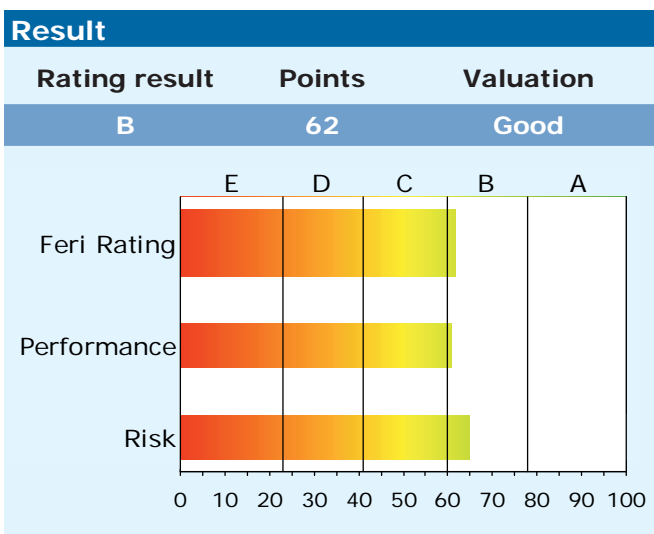
Total Return Quant Fund

Absolute Return Single Strategy without loss allowance Date: 30.09.2010

Fund Information	
Fund Company:	SEB Investment GmbH
Fund Manager:	Dreier, Jürgen
WKN:	SEB1AF
ISIN:	DE000SEB1AF8
Launch Date:	01.08.2008
Accumulating	No
Volume:	81,8 Mio. EUR

Costs	
Maximum Sales Load:	8,00%
Management Fee per annum:	0,25%
Redemption Fee:	No
Custodian Fee:	No
Performance Fee:	No
Total Expense Ratio:	No

Rating Indicators						
	Weight	A	B	C	D	E
Rating	100,0%		62			
Performance Indicator	70,0%		61			
Risk Indicator	30,0%		65			
Performance Indicator			61			
Relative Performance	24,5%		63			
Long Term Profitability	17,5%			47		
Stability	28,0%		66			
Risk Indicator			65			
Timing	7,5%		60			
Loss	18,0%		69			
Tracking	4,5%			56		



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Countries	
Belgium	17,9%
Italy	14,8%
France	14,7%
Austria	12,1%
Finland	9,3%
Netherlands	8,7%
Portugal	6,1%
Germany	6,0%
Others	10,4%

Fund Manager

Fund manager Jürgen Dreier started his career in summer 1985 at Schröder Münchmeyer & Hengst Bank in Frankfurt with trading and sales of global bonds and can look back on more than twenty years experience. After working at DWS/Deutsche Asset Management in Frankfurt and M.M. Warburg in Hamburg, he came to SEB Asset Management in 2006 and is responsible for both public and institutional European bond portfolios. He graduated as a Certified European Financial Analyst. His alternate is Frank Laufenburg, head of „Core Euro Fixed Income“ team. He started at SEB in November 2006 after working at Commerzbank, Zürich Invest and Julius Bär. He has fifteen years experience and is a Certified Credit Analyst (CCrA).

Rating Categories	
AAA	54,6%
A+	15,4%
AA+	14,7%
A-	6,4%
BBB-	6,3%
AA-	2,6%

Strategy

The concept of the fund is based on an active duration management with the aim of achieving positive return regardless of interest rate developments, a typical absolute return approach. The fund uses a quantitative model that covers 30 markets and currencies based on the technical rules of William D. Gann, who predicted that markets trends are based on strictly mathematical rules. The base portfolio is of short-term European bonds with particularly low risk assessment. Furthermore, the fund management actively manages duration using Bund Futures (derivatives for 10-year Federal Government Bonds), which leads to either a positive or a negative duration. Both short and middle term trends and signals lead to long or short investments. A stop-loss for every investment is defined as a risk-reducing strategy.

Maturity	
Less 1 Year	65,0%
1-5 Years	35,0%

Performance Analysis					
	1 Mth.	3 Mths.	6 Mths.	Curr. Y.	1 Year
Fund	2,4%	1,2%	1,4%	0,2%	0,6%
Peergroup index*	0,1%	0,3%	0,7%	1,0%	1,3%
PG-Average	-0,3%	0,1%	-0,2%	0,5%	0,5%

Ratios (25-month Fund History)				
	Fund	Index*		Fund
Volatility	3,4%	0,4%	Relative Performance versus Index	-0,7%
Maximum drawdown 6 Months	-2,6%	0,0%	Prob. of Outperf.	56,0%
Sharpe Ratio (1,19%)	0,10	1,00	Alpha	
Treynor Ratio			Tracking Error	3,5%
Probability of Win Month	56,0%	100,0%	Information Ratio	
Average Win of Win Months	0,8%	0,2%	Beta-Faktor	

* Citigroup Euroland Money Market Index + 100 BP

Feri Fund Rating - Rating Method

The Feri Fund Rating measures the management quality of a fund relative to the peer group from an investor's perspective. The assessment ranges from 1 to 100. The result will be categorized into one of the following five rating classes.

An A or B fund, a so-called top fund, offers stable outperformance at a relatively low risk in the medium time period. The Feri Fund Rating is based on a multi-dimensional evaluation model to assess performance contribution and risk mitigation of the fund management.

Weighting of Indicators		Classes and Interpretations		
Performance Indicator	70%	Classes	Points	Interpretation
Stability	28%	A	100-78	Very Good
Relative Performance	24,5%	B	77-60	Good
Long Term Profitability	17,5%	C	59-41	Average
Risk Indicator	30%	D	40-23	Below Average
Timing	7,5%	E	22-1	Poor
Tracking	4,5%			
Loss	18%			

Whereas performance (weight: 70 percent) is measured by indicators like relative performance, long-term profitability and stability, risk indicator (weight: 30 percent) is valued by timing, draw-down and tracking. After summarization of each component's criteria to an overall evaluation of the fund, it is assigned to one out of five possible classes with respect to the received number of points that range from A ("very good") to E ("poor"). In the case of a significant fluctuation in fund management the Feri Fund Rating of the relevant fund is referred as "under review" ("ur").

Ratings of funds with histories less than five years are solely based on qualitative information in the different evaluation categories and are based on substantial predefined criteria. Each evaluation category offers a number of points ranging from 1 to 100 points. As funds' history increases (> six months), qualitative criteria are supplemented by quantitative criteria and gradually substituted. According to these indicators, each fund receives points ranging from 1 to 100 depending on its strength and weakness in relation to its close competitors from the same peer group. A fund with an indicator that displays a value equivalent to the accordant sector's median, receives 50 points. After five years of fund history, i.e. an unaltered investment approach as well as an unaltered management team, the management quality will be evaluated solely with respect to quantitative indicators. The time-consistency of the Feri Fund Rating is attained by a dynamic weighting scheme of the qualitative and quantitative indicators.

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This Report takes into account the actually prevailing circumstances up to 30.09.2010. The conclusions made in the Report are only valid to that specific date. Feri EuroRating Services AG is not obliged to report on current incidents that have an influence or might have an influence on the rating result.

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