

Item 1 - Cover Page

Form ADV Part 2A: (the “Brochure”)

SEB ASSET MANAGEMENT AMERICA INC.

245 Park Avenue, 42nd Floor
New York, New York 10167

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This Brochure provides information about the qualifications and business practices of SEB Asset Management America Inc. (the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Adviser’s Chief Compliance Officer, Tony Racanelli, by telephone at (212) 907-4775 or by Email at tony.racanelli@seb.se. Information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Adviser is also available on the SEC's website at adviserinfo.sec.gov.

The Adviser is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration under the Advisers Act does not imply any level of skill or training.

Item 2 - Material Changes

As the Adviser is a newly registered adviser, this Brochure represents the Adviser's initial filing of Form ADV Part 2A with the SEC. Therefore, the Adviser does not have any specific material changes to disclose pursuant to this Item.

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Item 4 -Advisory Business

A. General Description

The Adviser is a New York corporation with its principal place of business located in New York, New York. It is anticipated that the Adviser will commence investment advisory activities as set forth herein within 120 calendar days of the date of this Brochure. The Adviser was formed on June 19, 1987. Skandinaviska Enskilda Banken (Publ) AB (“SEB”) is the principal owner of the Adviser.

SEB is a Swedish based banking and life insurance entity with over \$174 billion (USD) in assets under management as of December 31, 2011. As a universal bank, SEB, itself or through its affiliates, provides broker-dealer, investment advisory, insurance and other related services throughout Europe.

B. Description of Advisory Services

The Adviser will provide advisory services on a discretionary basis to its clients, which may include separately managed accounts (“Separate Accounts”) and pooled investment vehicles (“Funds”) intended for sophisticated and institutional investors (Separate Accounts and Funds are collectively referred to herein as “Clients”). As of the date hereof, the Adviser expects to provide investment advice to a Fund (the “Proposed Fund”) within 120 calendar days of the date hereof.

The Adviser will not limit the type of investment advisory services it offers and there are no material limitations to the types of securities in which it may invest (subject to the terms of the investment management agreement or similar document (the “IMA”), offering document, or organizational documents of a particular client). The Adviser may invest in any security and in any sector of the market to carry out the overall objectives of its Clients. Such objectives, strategies and policies may be expected to evolve materially over time. The Adviser has complete flexibility to create or organize (alone or in conjunction with others including affiliates) or otherwise utilize special purpose subsidiaries or other special purpose investment vehicles, swaps or other derivatives or structured products. In addition, The Adviser may retain sub-advisers (each, a “Sub-Adviser”) to provide investment advice to Clients.

For a description of the investment strategies to be employed by the Adviser, Please see Item 8A hereof – “Methods of Analysis and Investment Strategies.”

C. Availability of Tailored Services for Individual Clients

The Adviser will tailor its advisory services to the individual needs of Clients. The Client’s IMA or private placement memorandum (“PPM”), or other Fund documents provide more detailed

descriptions of each client's investment objectives and may contain investment guidelines, policies, or restrictions. The Adviser does not tailor its advisory services to the needs of individual investors in a Fund (the "Fund Investors") and does not accept Fund Investor-imposed investment restrictions.

D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

Item 5 - Fees and Compensation

A. Advisory Fees and Compensation

This Brochure will only be delivered to "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

Some Fund Investors may pay more or less than other Fund Investors for the same management services, depending on various factors, including, for example, the timing of the investment, the number of related investment accounts, or the total size of the Fund Investor's investment with the Adviser. Fee arrangements with any Separate Account will be individually negotiated. In this regard, the Adviser may waive or modify fees for Separate Accounts owned by, or Fund Investors that are, members, employees or affiliates of the Adviser and relatives of such persons or for certain other investors.

B. Payment of Fees

With respect to the Proposed Fund, fees charged are deducted directly from the Proposed Fund's assets. Management fees are paid quarterly in advance. The Adviser will not charge a performance-based fee to the Proposed Fund.

Terms regarding the payment of fees applicable to any Separate Account will be negotiated on a case by case basis and set forth in such Separate Account's IMA.

C. Other Fees and Expenses

Other fees and expenses that will be payable by the Proposed Fund will include: all of the ordinary and necessary expenses of its operation including, without limitation, the cost of maintaining the Proposed Fund's registered office in the Cayman Islands, the Proposed Fund's annual government registration fee, its pro-rata share of any expenses of a master fund (the "Master Fund") in which the Proposed Fund will invests all or substantially all of its assets, brokerage commissions, legal and auditing expenses, accounting, tax consultation, administrative, custodian, consultant and other service provider expenses, communications,

investment related travel expenses, printing, mailing, tax consultation and compliance services, expenses incurred with respect to furnishing Fund Investors with annual reports and other financial information, due diligence-related expenses and similar ongoing operational expenses. Additionally, The Proposed Fund will bear the fees and expenses of any underlying funds in which the Proposed Fund invests, including, without limitation, any asset-based and performance-based fees and allocations payable or allocable, as the case may be, to any portfolio managers of the underlying funds.

As noted above, the Proposed Fund will incur brokerage and other transaction costs. The PPM of the Proposed Fund will discuss these brokerage and transaction costs, including factors related to how brokers are selected. In addition, please refer to Item 12 – Brokerage Practices hereof, which also describes the factors that the Adviser considers in selecting or recommending broker-dealers for transactions.

D. Prepayment of Fees

As noted in Item 5(B) above, the Proposed Fund will pay its management fee monthly in advance. The management fee of the Proposed Fund will be prorated based upon a Fund Investor's actual period of ownership in the Proposed Fund.

Terms regarding the prepayment of fees applicable to any Separate Account will be negotiated on a case by case basis and set forth in such Separate Account's IMA.

E. Additional Compensation and Conflicts of Interest

No supervised person of the Adviser will accept compensation for the sale of securities or other investment products.

Item 6- Performance-Based Fees and Side-By-Side Management

The Adviser will not charge a performance-based fee to the Proposed Fund. With respect to managed account Clients, the Adviser will negotiate with each such Client to determine whether or not performance-based fees will be charged. The amount of any such performance-based fees will vary based on circumstances including but not limited to the size of the account, its use of leverage, hurdle rates, expenses incurred, reporting requirements, and termination provisions all of which are individually negotiated.

While the Adviser does not currently charge performance-based fees, it should be noted that, to the extent the Adviser does, in the future, charge performance-based fees, the Adviser's right to receive such performance-based compensation may create an incentive for the Adviser to cause a Client to make investments that are riskier or more speculative than would be the case if the Adviser did not receive such compensation.

To the extent the Adviser does not charge performance-based compensation to one or more Clients but does charge performance-based compensation to other Clients in the future, all Clients should be aware that this scenario would create an incentive for the Adviser to favor Client accounts that are charged performance-based compensation as the Adviser in such an instance would receive compensation based on the returns of such performance compensation paying Clients.

Item 7 -Types of Clients

The Adviser will provide investment advice only to Funds and Separate Accounts (whose beneficial owners may be, for example, pension plans, trusts or institutional investors). The minimum initial investment in the Proposed Fund is intended to be \$5,000,000, subject to waiver, reduction, or increase by the Board of the Directors of the Proposed Fund (but in no event will the minimum initial investment be less than \$100,000).

The minimum amount necessary to maintain an investment in the Proposed Fund will be \$100,000.

Item 8- Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies.

The Adviser's investment objective is to maximize returns at the lowest possible volatility through the implementation of widely diversified investment strategies. In regards to the Proposed Fund, the Adviser will retain one or more Sub-Advisers who will allocate the assets of the Proposed Fund to underlying trading advisers (the "Portfolio Managers"). The Proposed Fund's assets will be allocated to each of the Portfolio Managers through the use of separately managed accounts (the "Managed Accounts"). However, all actions taken by the Sub-Adviser are reported to the Adviser who has discretion over the allocations made to each Portfolio Manager in each Managed Account as well as ultimate discretion whether or not to add or remove a Portfolio Manager from the platform.

The Sub-Advisers will source, conduct due diligence on and select Portfolio Managers, and, as well as the Adviser, will closely monitor portfolio allocations made to the Portfolio Managers through each Managed Account. The Sub-Advisers as well as the Adviser will monitor risk, trading exposure, volatility and leverage in relation to the assets of each Managed Account. The Sub-Advisers, in consultation with the Adviser, will determine both the initial asset allocation to each Portfolio Manager and any subsequent changes in asset allocations among each such Portfolio Manager. Each Portfolio Manager will be contractually bound to trade within

certain parameters and will be required to maintain the Managed Account at the prime broker and/or futures commission merchant designated by the Adviser.

The Portfolio Managers will be selected based on the Sub-Adviser's belief that such Portfolio Managers can best exploit market inefficiencies during major shifts in global markets. The strategies to be implemented by the Portfolio Managers will all be highly liquid, fully transparent to the Sub-Adviser and the Adviser and marked to market daily. A majority of the trading will be futures oriented, with derivative and equity overlay in the discretion of the particular Portfolio Manager selected; trading will also take place in the general securities markets.

Investing in a Fund or Separate Account is highly speculative and involves risk of loss that Fund Investors and beneficial owners of Separate Accounts should be prepared to bear.

B. Material Risks of the Adviser's Investment Strategies.

Prospective Fund Investors and beneficial owners of Separate Accounts should carefully consider the effect on the Client of the Adviser's strategy of investing all or substantially all of the Client's assets with selected Portfolio Managers. Two aspects of this investment strategy which will affect the success of the Client are the increased cost and the risk of delegating control of a majority of the Client's assets to persons other than the Adviser. There is no way of predicting how Portfolio Managers will make investments or whether they will act in accordance with agreements in place. The cost of investment advisory and management services relating to investments by the Client, including investments made by Portfolio Managers, will be paid by the Client.

As investors in Managed Accounts, the Client will receive periodic reports from the Portfolio Managers managing the Managed Accounts. The Adviser and/or the Sub-Advisers will require detailed information on a continuing basis from each Portfolio Manager regarding such Portfolio Manager's performance and investment strategies and risk parameters. However, the Adviser and/or the Sub-Advisers (as the case may be) may not always be provided with timely detailed information regarding all the investments made by certain Portfolio Managers. This lack of access to information may make it more difficult for the Adviser and the Sub-Adviser to select, allocate among and evaluate Portfolio Managers and/or to know whether or not information received from a Portfolio Manager is fraudulent.

Portfolio Managers (and, if applicable, the Adviser directly) may use investment techniques that may subject such Portfolio Managers' portfolio, as well as the Client directly, to certain risks; some, but not all, of these techniques and risks are summarized below. In addition, each Investor and participant in a Separate Account should carefully review the risk disclosures set forth in the relevant Client's offering materials and agreements.

Options. Portfolio Managers may engage from time to time in various types of options transactions. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the “strike” price or “exercise” price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a “premium,” which consists of a single, nonrefundable payment. Unless the price of the securities interest underlying the option changes and it becomes profitable to exercise or offset the option before it expires, Portfolio Managers may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, Portfolio Managers may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities interest becomes restricted. Options trading may also be illiquid in the event that Portfolio Managers’ assets are invested in contracts with extended expirations. Portfolio Managers may purchase and write put and call options on specific securities, on stock indexes or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction.

Short Selling. Portfolio Managers may engage in the short selling of securities in certain circumstances. Short selling is the selling of securities the seller does not own. If securities are sold short, Portfolio Managers would fulfill its obligation to deliver such securities with borrowed securities. They would only profit from such a practice if they could fulfill its obligation to the lender of the securities by repaying the lender with securities which they have purchased at a price lower than the price they received for the short sale. If the price of a security that has been sold short increases, there is no limit to the loss that could be incurred in covering a short sale.

Leverage; Interest Rates. Portfolio Managers may use leverage, including borrowing to buy securities on margin or make other investments. Portfolio Managers may also leverage its assets by entering into reverse repurchase agreements whereby they effectively borrow funds on a secured basis by “selling” its interests in investments to a financial institution for cash and agreeing to “repurchase” such investments at a specified future date for the sales price paid plus interest at a negotiated rate. Certain Portfolio Managers may borrow greater than one hundred percent (100%) of its assets under management pursuant to the strategy employed by such Portfolio Manager.

Interest Rate Risk. Interest rate risk will be a market exposure of the Proposed Fund. Interest rate movements directly affect the price of interest rate futures positions held and indirectly the value of its stock index and currency positions. Interest rate movements in one country as well as relative interest rate movements between countries materially impact profitability. The primary interest rate exposure is to interest rate fluctuations in the United States and the other G-7 countries. However, the Portfolio Managers might also invest in futures positions on the government debt of smaller nations.

Margin Risk. Commodity futures are margined investments. A relatively small price movement in a commodity futures contract produces immediate and significant change in the value of the Proposed Fund, due to the low margin deposits normally required for commodity futures contracts (typically 0.25% to 2% of the value of the contract). For example, if 10% of the price of a futures contract is deposited as margin, and the price of the contract falls by more than 10%, the loss would exceed the margin deposit. Like all margined investments, a small decrease in commodity prices could result in greater losses than the amount invested.

Forward Trading. The Portfolio Managers may purchase forward contracts in the off exchange or over-the-counter “OTC” marketplace under certain circumstances if a Portfolio Manager determines there is sufficient liquidity and depth in the relevant off exchange markets. Such contracts, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.

Futures and forward prices are highly unpredictable and volatile. Price movements of futures contracts are highly volatile and are influenced by many factors. Some of those factors are changing supply and demand relationships, weather and other environmental conditions, national and international political and economic events and policies, changes in rates of inflation; and the general emotions and psychology of the marketplace which at times can be irrational and totally unrelated to other more tangible factors.

Commodity Futures Trading. Commodity futures trading involves trading in various commodity interests. A principal risk in commodity trading is the rapid fluctuation in the market prices of commodity interest contracts. Prices of commodity interest contracts traded by the Portfolio Managers are affected generally, among other things, by changing supply and demand relationships, agricultural, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The profitability of any Portfolio Manager depends entirely on predicting such fluctuations in market prices.

Commodity interest contracts are typically traded on margin. This means that a small amount of capital can be used to invest in contracts of much greater total value. The resulting leverage means that a relatively small change in the market price of a contract can produce a substantial profit or loss. Like other leveraged investments, any purchase or sale of a contract

may result in losses in excess of the amount invested in that contract. The Proposed Fund may lose more than their initial margin deposits on a trade.

It is not always possible to execute a buy or sell order at the desired price, or to close out an open position, due to market conditions. Daily price fluctuation limits are established by the exchanges and approved by the CFTC. When the market price of a contract reaches its daily price fluctuation limit, no trades can be executed at prices outside such limit. The holder of a contract may therefore be locked into an adverse price movement for several days or more and lose considerably more than the initial margin put up to establish the position. Another instance of difficult or impossible execution occurs in thinly traded or illiquid markets.

If the Proposed Fund's Futures Commission Merchant becomes bankrupt or insolvent, or otherwise default on their obligations to the Proposed Fund, the Proposed Fund may not receive all amounts owing to them in respect to their trading, despite the clearinghouse fully discharging all of its obligations. Furthermore, in the event of the bankruptcy of the Futures Commission Merchant, the Proposed Fund could be limited to recovering only a pro rata share of all available funds segregated on behalf of its combined customer accounts, even though certain property specifically traceable to the Proposed Fund (for example, Treasury bills deposited by the Proposed Fund as margin) was held by the Futures Commission Merchant. In addition, some of the instruments which the Portfolio Managers may trade are traded in markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a contract and not of an exchange or clearing corporation. The Proposed Fund will be subject to the risk of the inability or refusal to perform on the part of the counterparties with whom such contracts are traded.

The CFTC and domestic exchanges have established speculative position limits ("position limits") on the maximum futures position which any person, or group of persons acting in concert, may hold or control in particular futures contracts or options on futures contracts traded on U.S. commodity exchanges. Under current regulations, other accounts under a Portfolio Manager's management will be combined with the positions held by the Proposed Fund through such Managed Account for position limit purposes. This trading could preclude additional trading in such commodities by a Portfolio Manager for the Proposed Fund's Managed Account.

Transaction Expenses. Portfolio Managers may make frequent trades in securities. Frequent trades typically result in correspondingly high transaction costs.

ETFs. The Portfolio Managers may purchase and sell single stock futures contracts and other security futures products. A single stock future obligates the seller to deliver (and the purchaser to take) a specified equity security to settle the futures transaction. The Portfolio Managers also may purchase and sell "narrow-based" stock index futures contracts (in general, contracts based on the value of nine or fewer securities in a specific market or industry sector,

such as energy, health care or banking), as well as futures contracts that are based on exchange-traded funds (“ETFs”) that are designed to track the value of broader stock market indices (such as the Dow Jones Industrial Average or the NASDAQ 100 Index). Unlike stock and stock options, but like other futures contracts, positions in single stock futures and other security futures products can be closed out or offset only through a transaction on the exchange on which the position was established initially. Single stock futures and other security futures products are relatively illiquid and trade on a very limited number of exchanges.

Losses As a Result of Currency Fluctuation. There are special risks associated with foreign investing, including foreign currency exchange rate fluctuations, conversion risks and other economic, political and social risks, as well as the lesser degree of public information required to be provided by non-U.S. companies. The Proposed Fund will, throughout its life, be subject to the risks of fluctuation in exchange rates between United States dollars and foreign currencies via its Managed Account investments. As a result of fluctuation in exchange rates, the Client may receive a lower than anticipated return from its foreign assets.

Futures contracts rely on the operation of exchanges and clearinghouses. Futures contracts are traded on commodity exchanges. Trading could be disrupted if the exchanges on which a Portfolio Manager trades or any of their clearinghouses were to discontinue operations or to experience disruptions in trading, due to computer problems, unsettled markets or other factors. In such event, the Client might suffer a loss of value.

Foreign Market Risks. The risk exists that the degree of regulatory oversight, liquidity and financial control exercised by governments and regulators in such jurisdictions other than the United States may not be as effective and protective to investors as those in the United States.

Exchange Trading Limits may force trading instructions to be modified. Most commodities exchanges limit the amount of commodity futures contract price fluctuation on a single day. If the exchange limits contract prices, trading instructions may not be complied with, and the Proposed Fund’s positions may have to be liquidated in order to avoid exceeding these trading limits. Such modification or liquidation could adversely affect the operations and profitability of the Proposed Fund.

The foregoing risks do not purport to be a complete explanation of all the risks applicable to Clients of the Adviser. Clients and Fund Investors should review the terms of their IMA, PPM and other governing documents for additional risk factors which may be unique to an individual Client.

C. Recommendation of a Particular Type of Security

We do not recommend any particular type of security. There are no material limitations to the types of securities in which the Adviser may invest our Client’s assets (subject to anything to the contrary in the relevant IMA, PPM, offering document, or organizational documents of a

particular Client). For a complete discussion of securities in which the Adviser may invest, please see Item 4(B) hereof – “Advisory Business, Description of Advisory Services”, and Item 8A hereof – “Methods of Analysis and Investment Strategies.”

Item 9 - Disciplinary Information

There are no known legal or disciplinary events that are material to our Clients' evaluation of our advisory business or the integrity of our management.

Item 10- Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration.

The Adviser is affiliated with SEB Enskilda, Inc., a broker dealer registered with the Financial Industry Regulatory Authority, Inc. (the “BD Affiliate”). The Adviser has not and does not intend to execute transactions with or through the BD Affiliate. Nor does the Adviser intend to custody Client assets with, or otherwise use the services or pay fees to, the BD Affiliate. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration.

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a future commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of any of the foregoing.

C. Material Relationships and Conflicts of Interests with Industry Participants.

In addition to the relationship disclosed in Item 10.A. above, the Adviser is a fully owned subsidiary of SEB. SEB is a Swedish based banking and life insurance entity, which, together with its affiliates, has over \$174 billion (USD) in assets under management as of December 31, 2011. As a universal bank, SEB, itself or through its affiliates, provides broker-dealer, investment advisory, insurance and other related services throughout Europe. SEB has a branch office in New York, NY. SEB, or its affiliates, may provide services to, or invest with, certain portfolio managers who also provide portfolio management services to clients of the Adviser.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

Other than potential relationships with Portfolio Managers and the Sub-Advisers as described in Item 4 above and the allocation of the assets to Portfolio Managers as described in Item 8 above, the Adviser does not recommend or select other investment advisers for its Clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

The Adviser has adopted a Code of Ethics (contained in its Compliance Manual) for all supervised persons of the Adviser describing its high standard of business conduct and fiduciary duty to its Clients. The Compliance Manual and Code of Ethics include provisions relating to, among other things: confidentiality of Client information; prohibitions on insider trading, "pay-to-play" and rumor mongering; restrictions on the acceptance of significant gifts; reporting of certain gifts, outside activities and political contributions; and personal securities trading procedures. All supervised persons at the Adviser must acknowledge the terms of the Code of Ethics and the Compliance Manual annually. Pursuant to the Code of Ethics, employees are prohibited from owning for their personal accounts securities of any issuer listed on the Adviser's restricted list. In addition, all transactions in "covered securities" (if not prohibited), require pre-clearance by the Chief Compliance Officer. The term "covered securities" is specifically defined in the Code of Ethics. The Adviser's prospective Fund Investors or Clients may request a copy of the Adviser's Code of Ethics by contacting the Adviser's Chief Compliance Officer, Tony Racanelli, at 212-907-4775 or by email at tony.racanelli@seb.se.

B.(C.&D.) Recommending, Buying, or Selling Securities in which the Adviser or a Related Person has a Material Financial Interest, Invests, or Buys or Sells at the Same Time; and Conflicts of Interests.

Neither the Adviser nor any of its related persons will recommend to a Client, or buy or sell for a Client, securities in which the Adviser has a material financial interest, other than those securities which the Adviser may hold in a related managed account for which a Sub-Adviser currently serves as investment manager and which has the same investment strategy as the Proposed Fund (the "Adviser's Account").

Except for the Master Fund, which acts as the investing entity for the Proposed Fund, neither the Adviser nor any of its related persons act as a general partner or investment manager to a Client in which other Clients are solicited to invest. Neither the Adviser nor any of its related persons act as an investment adviser to an investment company that it recommends to the Clients.

Conflicts of interest may occur when the Adviser, or its related persons, invest in the same securities, trade in the same securities at or about the same time, or have a material financial interest in the same securities that it recommends to its Clients. For example, the Adviser and its related persons may invest their personal funds in a Client, and, therefore, such persons may hold an indirect interest in the same securities as other beneficial owners of such Client. In addition, the Adviser or certain employees of the Adviser may own securities in their personal accounts that are also recommended by the Adviser to its Clients. The Adviser has established procedures, including a Code of Ethics and a personal trading policy, intended to limit conflicts of interest in cases where the Adviser, a related person or any employee, buys, sells or otherwise has an interest in, securities recommended by the Adviser to its clients. For a full description of our Code of Ethics and Personal Trading Policy, please see Item 11, “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading,” above and “Personal Trading” below.

On occasion, the Adviser may deem it to be in the best interests of its Clients to reallocate securities transactions between Client accounts. Similarly, on rare occasions, the Adviser may enter into “principal transactions” in which the Adviser or an affiliate acts as principal for its own account or as adviser for the account of a Client with respect to the sale of a security to or purchase of a security from another Client. The Adviser maintains policies and procedures, including the review and oversight of such transactions, intended to limit the potential conflicts of interest inherent in reallocation or principal transactions. Reallocation or principal transactions will only be effected if they are deemed to be in the best interests of the particular Clients involved and will be conducted in compliance with our policies and procedures and applicable law.

Personal Trading

We believe restricting our employees’ personal trading is one way of avoiding conflicts of interest between our clients and our employees. Our personal trading policies are part of our Code of Ethics. For a full description of our Code of Ethics, please see Item 11(A), “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Code of Ethics,” above.

Our Code of Ethics governs personal trading by our personnel. Generally, the Code of Ethics requires any partner, officer, director, manager, member, supervised person, or employee of the Adviser, or other person who provides investment advice on behalf of the Adviser and is subject to the supervision and control of the Adviser (i) who has access to nonpublic information regarding any client’s purchase or sale of securities, or nonpublic information regarding any client’s portfolio holdings or (ii) who is involved in making securities recommendations to clients (or who has access to such recommendations that are nonpublic) to obtain the prior written approval of our Chief Compliance Officer or her designee before engaging in certain securities transaction in his or her personal account.

Generally, if the securities transaction involves restricted securities, the transaction will not be approved for personal trading. Restricted securities are companies or issuers whose securities are subject to the Adviser's imposed trading activity prohibitions or restrictions. It is the policy of the Adviser that all personnel shall strictly observe such trading activity prohibitions or restrictions.

In addition, in general, the personnel covered by the Adviser's personal trading policy must provide our Chief Compliance Officer or her designee with (i) all of their securities holdings at the commencement of employment with the Adviser, (ii) monthly or quarterly brokerage statements, and (iii) quarterly reports of any securities transactions not previously reported on a brokerage statement. Furthermore, the personal accounts of the personnel covered by the Adviser's personal trading policy will be reviewed on a regular basis and compared with transactions for the Clients and against any restricted securities. Any transactions that are believed to be a violation of the Adviser's personal trading policy will be reported promptly to the management of the Adviser.

Item 12- Brokerage Practices

Pursuant to each Client's IMA, or other similar agreement, the Adviser is generally authorized to select the broker or dealer to effect transactions on behalf of our Clients; however, our selection of the broker or dealer may be tailored to a particular client's investment guidelines or restrictions, where appropriate. Accordingly, portfolio transactions will be allocated to brokers based on best execution.

A. Selection of Broker-Dealers and Reasonableness of Compensation

As noted in Subsection A of Item 8 above - "Methods of Analysis and Investment Strategies" - Each Portfolio Manager will be required to effect portfolio transactions through a Managed Account at the prime broker and/or futures commission merchant designated by the Adviser.

The Adviser will have a duty to obtain "best execution" of the securities transactions being effected for its Clients' accounts. To fulfill this obligation, the Adviser generally must ensure that securities transactions are executed in such a manner that the Client's total cost or proceeds in the transaction is the most favorable under the circumstances. The SEC has stated that in deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In seeking best execution, the Adviser will consider the full range of the broker's services, including the value of research provided and execution capability, commission rate, financing rates and financial reputation, responsibility and responsiveness. In selecting brokers or dealers

to execute transactions, the Adviser and each Portfolio Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

The Adviser has established general criteria to determine which brokers are qualified to provide brokerage services to our Clients, and in doing so considers, among others things, the following relevant factors:

- available information regarding the financial reputation and stability of the broker;
- the actual executed price of the security and the broker's commission and finance rates;
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance the Adviser's general portfolio management capabilities;
- the brokers inventory of, and ability to obtain, "hard to located" securities;
- the size and type of the transaction;
- the difficulty of execution and the ability to handle difficult trades;
- the operational facilities of the brokers and/or dealers involved (including back office efficiency); and
- the ability to handle a block order for securities and distribution capabilities.

To ascertain the reasonableness of a broker's compensation, the Adviser periodically spot checks execution prices against electronic pricing service data and runs times and sales reports to ensure that brokers are obtaining market prices. In addition, at least semi-annually, selected employees of the Adviser will meet to evaluate systematically the execution performance of brokers.

1. Research and Other Soft Dollar Arrangements

As noted above, each Portfolio Managers will be required to effect portfolio transactions through a Managed Account at the prime broker and/or futures commission merchant designated by the Adviser. While the Adviser generally does not enter into traditional "soft dollar" arrangements, the Adviser generally does not have "execution only" commission rates; thus, a Fund or Separate Account may be deemed to be paying for research services provided by the broker which are included in the commission rate. Research and related products or services furnished by brokers will be limited to services that constitute research within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended. Accordingly, research and related products or services may include, but are not limited to, written information and analyses

concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, as well as discussions with research personnel; financial and industry publications; statistical and pricing services, along with hardware, software, data bases and other technical and telecommunication services, lines, and equipment (including updates, replacement parts, repairs and service thereon) utilized in the investment management process. The research and related products or services may include both proprietary research created or developed by the broker-dealer and research created or developed by a third party. Research services obtained by the use of commissions arising from a Fund's or Separate Account's portfolio transactions may not only benefit such Fund's or Separate Account's trading, but may be used by the Adviser or Portfolio Managers in its other investment activities.

When the Adviser uses client brokerage commissions to obtain research or other products or services, the Adviser may receive a benefit because the Adviser would not have to produce or pay for the research, products, or services. The receipt of research and other "soft-dollar" benefits from broker-dealers may provide an incentive for the Adviser to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on its Clients' interest in receiving the most favorable execution. Using a broker who provides the Adviser with research or other "soft-dollar" benefits may cause Clients to pay commissions higher than the commissions charged by broker-dealers who do not so provide.

The Adviser or a Portfolio Manager may acquire the following types of research and related products or services from brokers with whom our Clients do business: written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, as well as discussions with research personnel; financial and industry publications; statistical and pricing services, along with software, data bases and other technical and telecommunication services utilized in the investment management process.

2. Brokerage for Client Referrals

In selecting broker-dealers, the Adviser will not consider whether it, or any of its Affiliates, receive Client or Fund Investor referrals from a broker-dealer or other third party.

Adviser personnel may attend events sponsored by certain broker-dealers in which the Adviser may be introduced to prospective clients or investors; however, such events or introductions are not a material factor in our selection or recommendation of such broker-dealers.

3. Directed Brokerage

"Directed brokerage" refers to instances in which a client retains the discretion to choose brokers and instructs the Adviser to direct portfolio transactions to a particular broker-dealer. The Adviser generally does not permit any directed brokerage arrangements at this time. If the Adviser changes its policy on directed brokerage, it will adopt appropriate policies and procedures. Directed Brokerage restricts the Adviser's discretion to select brokers and negotiate

commission rates and may adversely affect the Adviser's ability to obtain best price and execution. Accordingly, if a Client were to direct brokerage to a specific broker, the Adviser would require (i) the client to provide such direction in writing to the Adviser and (ii) the Adviser would provide the client with appropriate written disclosure, which will be acknowledged by the Client.

B. Aggregating Orders for Various Client Accounts

The Adviser may aggregate orders of its Clients' accounts for trade execution and thereafter allocate the securities on an average price basis to such accounts. More specifically, each Client that participates in an aggregated order will participate at the average share price for all of the Adviser's transactions in that security or other instrument on a given business day and transaction costs will be shared pro rata based on each Client's participation in the transaction. No Client will be favored over any other Client or the Adviser as a result of such aggregation. Brokerage commission rates will not be reduced because of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single Client. The Adviser believes that its aggregation policy is appropriate and consistent with its duty to seek best execution for all its Clients.

Item 13 - Review of Accounts

The Adviser or the Sub-Advisers will review on a daily basis the holdings of all Client accounts. These holdings are monitored in light of trading activity, significant corporate developments, and other activities which may dictate a change in portfolio positions.

A. Frequency and Nature of Review

The Adviser and the Sub-Advisers will regularly evaluate the portfolios of Clients on a real-time basis. A quarterly Allocation Committee meeting is held to provide oversight over trading for the Clients.

B. Factors Prompting a Non-Periodic Review of Client Accounts

If a decision is made to purchase or sell with respect to Client holdings, each Client account holding such security will be reviewed in full prior to selling or purchasing the security for such account. In addition, accounts will be either reviewed periodically from the standpoint of the specific investment objectives of the Client or as particular situations may dictate.

C. Content and Frequency of Regular Account Reports -

The Proposed Fund will furnish annual reports to its Fund Investors containing financial statements examined by the Proposed Fund's independent auditors. The Proposed Fund will also send Fund Investors quarterly reports. The administrator of the Proposed Fund will be responsible for computing the net asset value of the shares of the Proposed Fund as necessary as may be decided by the directors of the Proposed Fund.

Reports are provided to the Separate Accounts as specified and agreed to on a case by case basis and set forth in a particular Separate Account's IMA or otherwise.

All reports described above are written (although some may be delivered electronically).

Item 14- Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

Other than items discussed in Item 12 – “brokerage Practices”, the Adviser has no arrangements whereby a party who is not a Client compensates or otherwise provides an economic benefit to the Adviser for providing services to Clients.

B. Compensation to Non-Supervised Persons for Client Referrals

The Adviser may compensate properly registered third-parties for Client referrals. All such arrangements shall be conducted in compliance with applicable law, rules and regulations. In the event the Adviser decides to pay for client solicitations or referrals, our Chief Compliance Officer or his designee will determine whether such arrangements: (i) are subject to Rule 206(4)-3 under the Advisers Act, and, if so, whether the arrangements comply with that such Rule; and (ii) comply with other applicable laws, rules and regulations, including laws and regulations requiring the registration of broker-dealers.

Item 15 – Custody

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser is required to maintain the Proposed Funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a “qualified custodian.” Qualified custodians include banks, broker-dealers, futures commission merchants and certain foreign financial institutions.

The Custody Rule generally requires that, upon opening an account with a qualified custodian on a client’s behalf, an adviser promptly notify the client in writing of the name and address of the qualified custodian and the manner in which the Proposed Funds or securities are maintained. Generally, an adviser also must verify that the custodian sends quarterly account statements to the client. By rule, account statements must be sent directly to investors in a pooled investment vehicle if the adviser to the pool also acts as its general partner, managing member or in a similar capacity (or, in some cases, if an affiliate of the adviser acts as general partner, managing member or in a similar capacity). These account statements may be sent to the investors’ independent representative. Under certain circumstances, at least once each calendar year, an independent public accountant must verify the Proposed Funds and securities of a client by surprise examination.

As noted above, Rule 206(4)-2 generally imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients’ funds or securities. However, the Adviser need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or, in certain circumstances, all limited partners, members or other beneficial owners, within 120 days of its fiscal year end.

In regards to the Proposed Fund, pursuant to the Custody Rule, the Adviser will be deemed to have custody of the Proposed Funds’ funds and securities by virtue of the fact that a majority of the Proposed Funds Board of Directors will be related persons of the Adviser. Investors in the Proposed Fund will receive audited financial statements prepared in accordance with US generally accepted accounting principles within 120 days of the Proposed Funds’ fiscal year end, and therefore will be exempt from the Custody Rule’s reporting and examination requirements.

Item 16- Investment Discretion

In general, the Advisers Clients will provide it with discretion to trade their account without obtaining their consent to each particular transaction. The Adviser exercises this discretion subject to the investment policies, limitations, and restrictions, if any, imposed by a

Client in an IMA or other applicable agreement, such as a Fund's PPM. In these agreements, Clients may place limitations on our investment authority, including, without limitation, designating types of permitted investments, percentage of permitted investments, or prohibiting certain types of investments.

Clients must specify our authority, discretionary or non-discretionary, and provide the Adviser with any investment guidelines and restrictions in writing, typically as part of the IMA or by amending the IMA. For a complete discussion of the Adviser's advisory business and the services it provides to Clients, please see Item 4, "Advisory Business," above.

Item 17- Voting Client Securities

The Adviser may accept the authority to vote Clients' securities. As such, it has adopted policies and corresponding procedures to comply with Rule 206(4)-6 promulgated under the Advisers Act and with our fiduciary obligations (the "Proxy Voting Policies"). The Proxy Voting Policies are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its clients. The Proxy Voting Policies also require that the Adviser identify and address conflicts of interest between the Adviser and its Clients. If a material conflict of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Proxy Voting Policies is in the best interests of the Client or take some other appropriate action. The Adviser need not vote all proxies received by a Fund or a Separate Account. In some instances, the disparate interests of the Proposed Funds or Separate Accounts may make it difficult for the Adviser to determine a manner in which to vote. It is the Adviser's general policy not to vote proxies for securities that are not held in a Client's account at the time such proxy is received or on the vote date of such proxy. However, if the Adviser does vote, the Adviser shall cast ballots in a manner it believes to be consistent with the interests of its Client and shall not subordinate Client interests to its own. The Adviser will determine whether a proposal is in the best interests of its Clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

If a Client has authorized the Adviser to vote proxies on its behalf, the Adviser will generally not accept instructions from the Client regarding how to vote on a particular proxy or solicitation. The Adviser will maintain proper records in connection with its Proxy Voting Policies, as required under the Advisers Act. Clients may obtain a copy of the Adviser's Proxy Voting Policies and information on how the Adviser has voted specific proxies by contacting our Chief Compliance Officer, Tony Racanelli, at 212-907-4775 by email at tony.racanelli@seb.se.

Item 18 - Financial Information

A. Pre-Payment of Fees

The Adviser is not required to attach a balance sheet because it does not require or solicit the payment of fees six months or more in advance.

B. Contractual Commitments to Our Clients

The Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its Clients.

C. Bankruptcy Petitions

The Adviser has never been the subject of a bankruptcy petition.