

**Audited annual report for the period
from 27th August 2010 (date of incorporation)
to 31st December 2011**

SEB PRIME SOLUTIONS

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 155 311

Notice

The sole legally binding basis for the purchase of Shares of the Company described in this report is the latest valid sales prospectus with its terms of contract.

SEB PRIME SOLUTIONS

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SEB PRIME SOLUTIONS

Organisation

Registered Office

6a, Circuit de la Foire Internationale
L-1347 Luxembourg

Board of Directors of the SICAV

Chairman

Ann-Charlotte LAWYER
Managing Director
SEB Fund Services S.A., Luxembourg

Directors

Gavin BYRNES
Head of Sales and Product Development
SEB Fund Services S.A., Luxembourg
(until 31st July 2011)

Anders Malcolm
Deputy Head of SEB Fund Services S.A.
SEB Fund Services S.A., Luxembourg
(since 1st August 2011)

Magnus WARD
Skandinaviska Enskilda Banken AB
17/ F Jardine House
1 Connaught Place
Central
Hong Kong

Marilyn RAMPLIN
Independent Director
Ramplin Capital Limited, London, United Kingdom

Justin EGAN
Independent Director
Carne Global Financial Services Luxembourg S.à.r.l.,
Luxembourg

Management Company

SEB Fund Services S.A.
6a, Circuit de la Foire Internationale
L-1347 Luxembourg

Board of Directors of the Management Company

Chairman

Niklas NYBERG
Global Head of GTS Financial Institutions
SEB Merchant Banking, Sweden

Vice-Chairman

William PAUS
Managing Director
Skandinaviska Enskilda Banken AB (publ), Oslo Branch,
Norway

SEB PRIME SOLUTIONS

Organisation (continued)

Directors

Ralf ENCE
Senior Adviser
SEB Merchant Banking, Sweden
(until 20th September 2011)
Jan HEDMAN
Global Head of Fund Execution
SEB Merchant Banking, Sweden

Rudolf KÖMEN
Managing Director
SEB Asset Management S.A., Luxembourg

Ann-Charlotte LAWYER
Managing Director
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN
Head of Prime Brokerage
SEB Enskilda, Securities Finance, Sweden

Custodian Bank

Skandinaviska Enskilda Banken S.A.
6a, Circuit de la Foire Internationale
L-1347 Luxembourg

Administrative Agent, Registrar and Transfer Agent

European Fund Administration S.A.
2, Rue d'Alsace
L-1122 Luxembourg

Paying Agent in Luxembourg

Skandinaviska Enskilda Banken S.A.
6a, Circuit de la Foire Internationale
L-1347 Luxembourg

Distributor

SEB Fund Services S.A.
6a, Circuit de la Foire Internationale
L-1347 Luxembourg

Investment Manager

For the Sub-Fund SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Fusion Asset Management LLP
29, Queen Anne's Gate
London SW1H 9BU
United Kingdom

For the Sub-Fund SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND

Vertex Capital Management Limited
14 -16, Bruton Place
London W1J 6LX
United Kingdom

SEB PRIME SOLUTIONS

Organisation (continued)

For the Sub-Fund SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND

SAM Capital Partners Limited
56, Victoria Embankment
London EC4Y 0DZ
United Kingdom

For the Sub-Fund SEB PRIME SOLUTIONS - RAB PRIME SOLUTION UCITS FUND

RAB Capital Limited (formerly RAB Capital plc)
1, Adam Street
London WC2N 6LE
United Kingdom

For the Sub-Fund SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

Conscendo Equity AS
Kristian Augustsgate 19
N-0164 Oslo
Norway

For the Sub-Fund SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Groven & Partners Kapitalforvaltning AS
Karenslyst Allé 9c
N-0278 Oslo
Norway

Legal Adviser

Elvinger, Hoss & Prussen
2, Place Winston Churchill
L-1340 Luxembourg

Auditor

PricewaterhouseCoopers S.à r.l.
400, Route d'Esch
L-1471 Luxembourg

SEB PRIME SOLUTIONS

General information

SEB PRIME SOLUTIONS (the "Company") is a public limited liability company incorporated on 27th August 2010 as an investment company with variable capital ("SICAV") under the Council Directive 2009/ 65/ EC. The Company is governed by Part I of the law of 17th December 2010 relating to Undertakings for Collective Investment since 1st July 2011 and by Part I of the modified law of 20th December 2002 until 30th June 2011.

The Company is structured as an umbrella fund. At the date of the present report, the following Sub-Funds are active:

- SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND in USD
(launched on 17th December 2010)
- SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND in EUR
(launched on 14th April 2011)
- SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND in EUR
(launched on 8th December 2010)
- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND in EUR
(launched on 15th February 2011)
- SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND in NOK
(launched on 3rd October 2011)
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND in NOK.
(launched on 14th December 2011)

The Company issues shares of different Classes, at the date of the present report, the following Classes of Shares have been issued:

- Class USD-I (acc) Shares, denominated in USD
- Class EUR-I (acc) Shares, denominated in EUR
- Class GBP-I (acc) Shares, denominated in GBP
- Class GBP-I (distr) Shares, denominated in GBP
- Class GBP-R (distr) Shares, denominated in GBP
- Class NOK-I (acc) Shares, denominated in NOK
- Class NOK-R (acc) Shares, denominated in NOK.

Class "R" Shares are available to retail investors and Class "I" Shares are reserved to Institutional Investors. Class I Shares and Class R Shares are available as Accumulation Shares and Distribution Shares.

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND is every Banking Day provided that in any case where such Valuation Day would fall on a day which is not a Banking Day, such Valuation Day shall then be the next Banking Day following such day.

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND, is (i) the second Wednesday in any month provided that in any case where such Valuation Day would fall on a day which is not a Banking Day, such Valuation Day shall then be the next Banking Day following such day, and (ii) the last Banking Day of this month.

The Valuation Day of the Sub-Fund Day SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND is every Banking Day. The Dealing Day of the Sub-Fund is every Wednesday in any week provided that in any case where such Dealing Day would fall on a day which is not a Banking Day, such Dealing Day shall then be the next Banking Day following such day.

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND, is (i) every Wednesday in any week provided that in any case where such Valuation Day would fall on a day which is not a Banking Day such Valuation Day shall then be the next Banking Day following such day, and (ii) the last Banking Day of any month, if this day does not fall on a Wednesday.

SEB PRIME SOLUTIONS

General information (continued)

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND is every Banking Day. The Dealing Day of the Sub-Fund is every first and third Wednesday in any month provided that in any case where such Dealing Day would fall on a day which is not a Banking Day such Dealing Day shall then be the next Banking Day following such day.

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND is every Banking Day. The Dealing Day of the Sub-Fund is every Wednesday in any week provided that in any case where such Dealing Day would fall on a day which is not a Banking Day such Dealing Day shall then be the next Banking Day following such day.

Valuation Day means Banking Days on which the Net Asset Value is determined for each Class of Shares in each Sub-Fund. Banking Day means a full day on which banks are open for business in Luxembourg. A Dealing Day means any Valuation Day where Shares may be subscribed, redeemed or converted. Unless otherwise provided each Valuation Day is a Dealing Day.

The consolidated accounts of SEB PRIME SOLUTIONS are expressed in euro (EUR).

Subscription and redemption prices are available at the registered office of the Company.

The financial year of the Company ends on 31st December and for the first time as per 31st December 2011. This report is the first annual report and covers the period from 27th August 2010 (date of incorporation) until 31st December 2011.

Financial reports of the Company are published annually and semi-annually.

These reports, as well as the offering prospectus, and all information concerning the Company can be obtained at the registered office of the Company.



Audit report

To the Shareholders of
SEB PRIME SOLUTIONS

We have audited the accompanying financial statements of SEB PRIME SOLUTIONS and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2011 and the statement of operations and other changes in net assets for the period from 27th August 2010 (date of incorporation) to 31st December 2011, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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R.C.S. Luxembourg B 65 477 - Capital social EUR 516 950 - TVA LU17564447*



Audit report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SEB PRIME SOLUTIONS and of each of its Sub-Funds as of 31st December 2011, and of the results of their operations and changes in their net assets for the the period from 27th August 2010 (date of incorporation) to 31st December 2011 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, 16th April 2012

A large, dark, handwritten signature in black ink, appearing to be 'Jean-Robert Lentz', is written over the printed name below it.

Jean-Robert Lentz

SEB PRIME SOLUTIONS

Consolidated statement of net assets (in EUR)

as at 31st December 2011

Assets

Securities portfolio at market value	26,280,086.77
Investment funds at market value	3,032,304.65
Option contracts at market value	19,218.30
Deposits on futures contracts	35,217.69
Cash at banks	11,646,791.45
Cash collateral at banks	1,077,193.68
Other liquid assets	489,929.11
Formation expenses, net	89,981.84
Receivable on sales of securities	40,629.39
Income receivable on portfolio	167,558.54
Interest receivable on bank accounts	691.42
Unrealised gain on futures contracts	10,579.07
Unrealised gain on contracts for difference (CFD)	81,158.43
Unrealised gain on forward foreign exchange contracts	53,023.79
Advances for purchase of securities	113,228.49
Dividends receivable on CFD	27,018.76
Other receivables	104,556.32
Prepaid expenses	11,880.00
Total assets	43,281,047.70

Liabilities

Bank liabilities	675,483.63
Other liquid liabilities	37,308.47
Payable on purchases of securities	217,588.07
Payable on redemptions of shares	194,999.75
Unrealised loss on swap contracts	145,027.96
Unrealised loss on forward foreign exchange contracts	6,891.33
Interest on bank liabilities and expenses payable	180,911.98
Dividends payable on CFD	5,324.67
Other liabilities	211,831.17
Total liabilities	1,675,367.03
Net assets at the end of the period	41,605,680.67

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS

Consolidated statement of operations and other changes in net assets (in EUR)

from 27th August 2010 to 31st December 2011

Income

Dividends, net	120,705.04
Interest on bonds and other debt securities, net	88,418.34
Interest on bank accounts	37,809.27
Interest on swap contracts	2,263.15
Other income	496.23
Total income	249,692.03

Expenses

Management fees	468,050.01
Performance fees	58,138.75
Banking charges and other fees	9,520.38
Transaction fees	343,784.70
Central administration costs	210,553.05
Professional fees	60,150.91
Other administration costs	44,347.89
Subscription duty ("taxe d'abonnement")	3,177.71
Other taxes	1,433.29
Interest paid on bank liabilities	17,366.39
Interest paid on swap contracts	586.14
Other expenses	86,964.74
Total expenses	1,304,073.96

Net investment loss -1,054,381.93

Net realised gain/(loss)

- on securities portfolio	-910,465.70
- on options	-494,499.63
- on futures contracts	-604,291.29
- on contracts for difference (CFD)	-394,916.92
- on swap contracts	51,218.82
- on forward foreign exchange contracts	468,606.78
- on foreign exchange	36,306.16

Realised result -2,902,423.71

Net variation of the unrealised gain/(loss)

- on securities portfolio	209,052.95
- on options	-49,630.79
- on futures contracts	10,579.07
- on contracts for difference (CFD)	81,158.43
- on swap contracts	-145,027.96
- on forward foreign exchange contracts	46,132.46

Result of operations -2,750,159.55

Subscriptions 53,188,503.25

Redemptions -8,832,663.03

Total changes in net assets 41,605,680.67

Total net assets at the beginning of the period -

Total net assets at the end of the period 41,605,680.67

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Report from the Investment Manager

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND (the Sub-Fund) launched in December 2010. In 2011 the Manager experienced the complete operational cycle for the first time and successfully put in place the processes and practices necessary for optimal management of the Fund.

There was a strong risk rally from January to April 2011, contributing to positive performance for the Sub-Fund. By April, the Sub-Fund has gained more than 3%. Between May and July the correlation between interest rates and FX began to weaken, and the Sub-Fund lost around 4.5%. The Investment Manager quantitative forecasting systems predicted a risk sell off, so the decision was made to switch off the LIBOR + trading system for two weeks in August, saving the Sub-Fund an estimated 2% in performance. Trading was resumed in September and the market entered a period of risk rally in October until the end of the year. During the last three months of the year, the Sub-Fund gained more than 2.5%.

Assets under management increased significantly during the first four months of trading, when several subscriptions were received. The majority of the investments were from financial institutions. There were some redemptions in the latter part of the year.

The Sub-Fund outperformed all the major UCITS indices to end the year with an annual return of 1.62%. The Sub-Fund outperformed its benchmark, USD O/ N LIBOR, by 1.5%. The Sub-Fund is the best-performing Sub-Fund on the SEB Prime Solutions UCITS platform in 2011.

During 2011, the Sub-Fund was registered with the Financial Services Authority in the United Kingdom. It was also registered with “*Bundesanstalt für Finanzdienstleistungsaufsicht*” (BAFIN), facilitating retail distribution in Germany. The Sub-Fund has distributors in both the UK and Germany.

Luxembourg, 22nd February 2012

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Statement of net assets (in USD)

as at 31st December 2011

Assets

Securities portfolio at market value	8,999,964.60
Cash at banks	389,863.68
Cash collateral at banks	158.34
Formation expenses, net	15,427.61
Total assets	9,405,414.23

Liabilities

Bank liabilities	15,660.26
Unrealised loss on swap contracts	1,962.83
Unrealised loss on forward foreign exchange contracts	8,949.08
Interest on bank liabilities and expenses payable	35,876.05
Total liabilities	62,448.22

Net assets at the end of the period	9,342,966.01
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Class EUR-I (acc) Shares outstanding	10,420.000
Net asset value per Class EUR-I (acc) Share	EUR 101.22
Class USD-I (acc) Shares outstanding	78,357.012
Net asset value per Class USD-I (acc) Share	101.76

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Statement of operations and other changes in net assets (in USD)

from 17th December 2010 to 31st December 2011

Income

Interest on bank accounts	476.59
Total income	476.59

Expenses

Management fees	135,843.87
Performance fees	12,937.78
Banking charges and other fees	101.78
Transaction fees	1,795.59
Central administration costs	71,034.87
Professional fees	19,163.22
Other administration costs	17,899.49
Subscription duty ("taxe d'abonnement")	1,094.21
Other taxes	626.53
Interest paid on bank liabilities	6,360.30
Other expenses	30,376.98
Total expenses	297,234.62

Net investment loss	-296,758.03
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Net realised gain/(loss)

- on securities portfolio	3,056.27
- on swap contracts	394,991.23
- on forward foreign exchange contracts	-147,085.02
- on foreign exchange	3,968.66
Realised result	-41,826.89

Net variation of the unrealised gain/(loss)

- on securities portfolio	-159.28
- on swap contracts	-1,962.83
- on forward foreign exchange contracts	-8,949.08
Result of operations	-52,898.08

Subscriptions	12,161,524.99
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Redemptions	-2,765,660.90
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Total changes in net assets	9,342,966.01
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	9,342,966.01
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The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Statistical information (in USD)

as at 31st December 2011

Total net assets	
- as at 31.12.2011	9,342,966.01
Number of Class EUR-I (acc) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	30,366.290
- redeemed	-19,946.290
<hr/>	<hr/>
- outstanding at the end of the period	10,420.000
Net asset value per Class EUR-I (acc) Share	
- as at 31.12.2011	EUR 101.22
Number of Class USD-I (acc) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	78,357.012
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	78,357.012
Net asset value per Class USD-I (acc) Share	
- as at 31.12.2011	101.76

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Statement of investments and other net assets (in USD) as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities and money market instruments dealt in on another regulated market</u>					
Money market instruments					
USD	1,500,000	US 0% T-Bills 11/ 02.02.12	1,500,016.46	1,500,000.00	16.06
USD	500,000	US 0% T-Bills 11/ 05.01.12	500,000.00	500,000.00	5.35
USD	1,500,000	US 0% T-Bills 11/ 09.02.12	1,500,045.83	1,499,992.20	16.05
USD	1,500,000	US 0% T-Bills 11/ 16.02.12	1,500,044.37	1,499,972.40	16.05
USD	1,500,000	US 0% T-Bills 11/ 19.01.12	1,500,047.08	1,500,000.00	16.06
USD	2,500,000	US 0% T-Bills 11/ 23.02.12	2,499,970.14	2,500,000.00	26.76
Total investments in securities			9,000,123.88	8,999,964.60	96.33
Cash and cash collateral at banks				390,022.02	4.17
Bank liabilities				-15,660.26	-0.17
Other net assets/ (liabilities)				-31,360.35	-0.33
Total				9,342,966.01	100.00

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Industrial and geographical classification of investments as at 31st December 2011

Industrial classification

(in percentage of net assets)

Countries and governments	<u>96.33 %</u>
Total	<u><u>96.33 %</u></u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	<u>96.33 %</u>
Total	<u><u>96.33 %</u></u>

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND

Report from the Investment Manager

SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND is a multi-asset class Sub-Fund investing in broad asset classes, through ETFs and futures, as well as a portfolio of external managers. It applies a rule-based asset allocation framework based on momentum, trend and volatility. There is no judgemental or discretionary input. The Sub-Fund currently employs four different allocation programmes and has investments in ten external managers.

The Sub-Fund was launched on the 14th April 2011 with approximately 2.5m euros. It experienced a loss of 10.4% for the period April-Dec 2011 with a volatility of 5.3%. The internal allocation portfolio performed better than the external manager component. The former lost approximately 3% on a standalone basis whilst the latter returned a negative 8%.

The underlying investment environment was characterised by high volatility, trend-less conditions and a new degree of uncertainty introduced by sovereign debt problems. In general, a very difficult investment environment where political statements often caused wild swings in the markets. The high volatility resulted in a generally cautious positioning within the asset allocation programme; it held mostly US government bonds. The trend-less conditions was not favourable to our external managers who are mostly CTAs.

The Sub-Fund's marketing efforts have increasingly been focused on Scandinavia, particularly Sweden, where we have established a marketing agent. Through this relationship we signed a distribution agreement with a financial broker in December 2011. We will continue to expand the asset raising activities in Sweden and look to enter additional distribution agreements in the next 3-6 months. We estimate that the Sub-Fund's assets under management growth will primarily come from these sources in the near future. The Sub-Fund is considered to be very suitable for long term savings plan such as private pension schemes.

Luxembourg, 22nd February 2012

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND

Statement of net assets (in EUR)

as at 31st December 2011

Assets

Securities portfolio at market value	223,803.40
Investment funds at market value	1,630,482.23
Deposits on futures contracts	12,166.95
Cash at banks	938,728.77
Other liquid assets	79,151.87
Formation expenses, net	13,585.89
Unrealised gain on futures contracts	9,240.72
Unrealised gain on forward foreign exchange contracts	15,472.36
Total assets	2,922,632.19

Liabilities

Bank liabilities	479,458.29
Interest on bank liabilities and expenses payable	13,543.99
Other liabilities	24,713.05
Total liabilities	517,715.33

Net assets at the end of the period 2,404,916.86

Class EUR-I (acc) Shares outstanding	2,014.008
Net asset value per Class EUR-I (acc) Share	895.64

Class GBP-I (acc) Shares outstanding	562.001
Net asset value per Class GBP-I (acc) Share	GBP 893.56

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND

Statement of operations and other changes in net assets (in EUR)

from 14th April 2011 to 31st December 2011

Income

Dividends, net	3,264.62
Interest on bank accounts	647.01
Total income	3,911.63

Expenses

Management fees	33,926.23
Banking charges and other fees	375.01
Transaction fees	4,735.28
Central administration costs	36,287.52
Professional fees	10,937.60
Other administration costs	11,568.47
Subscription duty ("taxe d'abonnement")	124.28
Other taxes	475.41
Interest paid on bank liabilities	3,945.67
Other expenses	15,567.78
Total expenses	117,943.25

Net investment loss	-114,031.62
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Net realised gain/(loss)

- on securities portfolio	-122,461.15
- on futures contracts	29,773.82
- on forward foreign exchange contracts	-30,094.39
- on foreign exchange	21,305.21
Realised result	-215,508.13

Net variation of the unrealised gain/(loss)

- on securities portfolio	-49,483.20
- on futures contracts	9,240.72
- on forward foreign exchange contracts	15,472.36
Result of operations	-240,278.25

Subscriptions	2,645,197.25
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Redemptions	-2.14
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Total changes in net assets	2,404,916.86
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	2,404,916.86
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The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND

Statistical information (in EUR)

as at 31st December 2011

Total net assets	
- as at 31.12.2011	2,404,916.86
Number of Class EUR-I (acc) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	2,014.008
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	2,014.008
Net asset value per Class EUR-I (acc) Share	
- as at 31.12.2011	895.64
Number of Class GBP-I (acc) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	562.003
- redeemed	-0.002
<hr/>	<hr/>
- outstanding at the end of the period	562.001
Net asset value per Class GBP-I (acc) Share	
- as at 31.12.2011	GBP 893.56

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND

Statement of investments and other net assets (in EUR)

as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities and money market instruments admitted to an official stock exchange listing</u>					
Investment certificates					
USD	1,432	ETFS Commodity Sec Ltd Certif Fwd all Commodities Perpetual	33,264.30	33,296.81	1.39
USD	377	ETFS Metal Sec Ltd Certif Gold Perpetual	47,489.41	44,737.18	1.86
USD	782	Gold Bullion Sec Ltd Certif Gold Perpetual	97,150.18	91,556.51	3.81
USD	2,246	iShares Physical Metals PLC Certif Gold Perpetual	58,406.81	54,212.90	2.25
Total investments in securities			236,310.70	223,803.40	9.31
<u>Investment funds</u>					
<u>Other transferable securities and money market instruments</u>					
Closed-end investment funds					
EUR	1,622	Minerva Structured Inv QBasis Futures Fd EUR	153,887.16	145,963.78	6.07
Total closed-end investment funds			153,887.16	145,963.78	6.07
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	188,429.909	Absolute Insight Fds Plc Currency B1p Cap	200,300.00	200,960.50	8.36
EUR	671.237	Altex UCITS P/ E FX Aggressive Units A Cap	66,766.26	69,126.40	2.87
EUR	12,948.207	Catella SICAV Nordic Long/ Short Equity RC H (EUR) Cap	130,100.00	130,517.93	5.43
EUR	891	DB Platinum AIM hedge Index I2C Cap	100,079.11	92,307.60	3.84
EUR	10	DB Platinum IV Dynamic Cash I1C Cap	102,226.29	102,944.00	4.28
EUR	1,036	DB Platinum IV Lynx Index I1C Cap	100,011.84	100,906.40	4.19
EUR	140	Nexar Short Bias Ucits I EUR Cap	127,053.40	128,566.20	5.34
EUR	1,250	Serviced Platform SICAV GLC Gestalt UCITS Fd I EUR Cap	125,100.00	120,658.75	5.02
			951,636.90	945,987.78	39.33
GBP	136,830.379	IM Distinction Multi-Asset Fds Diversi Ra R B Istl GBP Cap	187,618.84	185,387.03	7.71
Total investment funds (UCITS)			1,139,255.74	1,131,374.81	47.04
Tracker funds (UCITS)					
EUR	887	db x-trackers MSCI Emerging Markets TRN Index ETF 1C Cap	23,292.03	23,886.91	0.99
EUR	1,444	db x-trackers MSCI World TRN Index ETF 1C Cap	30,557.49	32,663.28	1.36
EUR	1,477	iShares II Plc FTSE EPRA/ NAREIT Dev Mks Pro Yield Fd Dist	20,087.75	21,150.64	0.88
Total tracker funds (UCITS)			73,937.27	77,700.83	3.23
Investment funds (UCI)					
EUR	1,991	Advantage FX systematic I Cap	200,141.48	191,374.92	7.96
EUR	25	Altis Global Future Ptf EUR B2 Ser 12 09 2011	25,136.48	22,585.86	0.94
EUR	75	Altis Global Future Ptf EUR B2 Ser 25 04 2011	75,100.00	61,482.03	2.56
Total investment funds (UCI)			300,377.96	275,442.81	11.46
Total investments in investment funds			1,667,458.13	1,630,482.23	67.80
Cash at banks				938,728.77	39.03
Bank liabilities				-479,458.29	-19.94
Other net assets/ (liabilities)				91,360.75	3.80
Total				2,404,916.86	100.00

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND

Industrial and geographical classification of investments as at 31st December 2011

Industrial classification

(in percentage of net assets)

Investment funds	67.80 %
Materials	6.06 %
Investment companies	3.25 %
Total	<u>77.11 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Grand Duchy of Luxembourg	27.98 %
Principality of Liechtenstein	14.03 %
Ireland	11.49 %
Jersey	10.56 %
United Kingdom	7.71 %
France	5.34 %
Total	<u>77.11 %</u>

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND

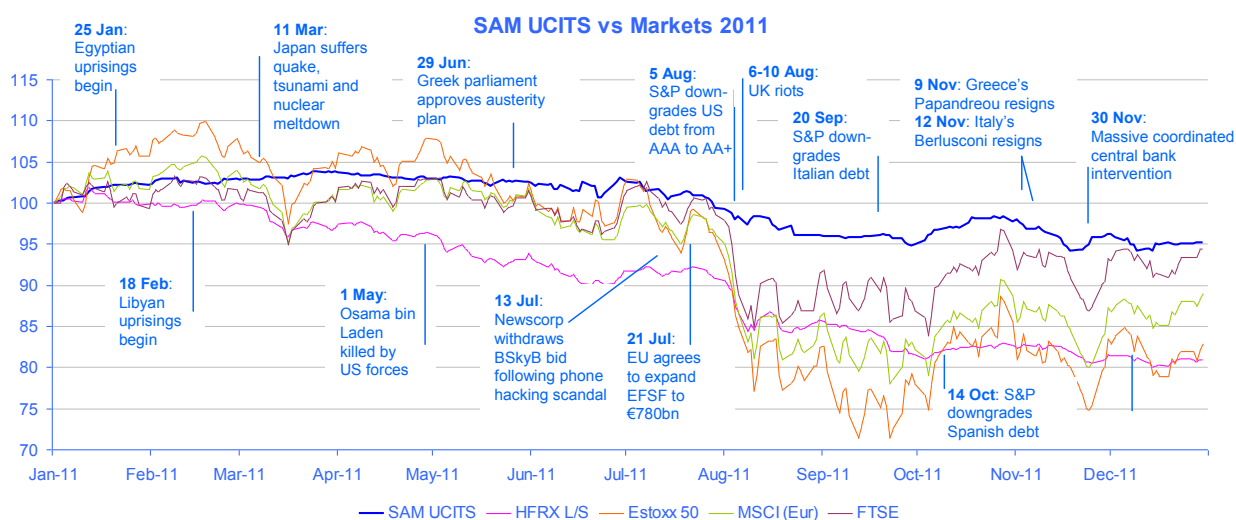
Report from the Investment Manager

Sam Capital Equity Opportunity UCITS Fund

EUR Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	1.28%	0.80%	0.87%	-0.68%	-0.45%	-0.15%	-1.96%	-4.39%	-1.17%	3.36%	-2.42%	-0.76%	-5.73%

2011 proved to be a very challenging year for European equity markets. Events ranging from popular democratic revolutions in the Middle East, a terrifying, almost apocalyptic nuclear meltdown in Japan, newspaper hacking scandals, riots, rating downgrades and political paralysis in Europe and the US all played out amidst a backdrop of slowing economic growth, high unemployment and an expanding credit crisis.



- While the Sub-Fund did not end the year with a positive return (-5.73%), it did significantly outperform the wider European markets and hedge fund indices throughout the year (HFRX: -19.1%; Estoxx -17.1%; MSCI: -10.9%; MIB: -25.2%; CAC: -17.0%; DAX: -14.7%)
- The overall risk/return profile of the Fund portfolio remains important and a key area of focus at all times. The Sub-Fund's volatility, downside deviation and correlation all remained low in 2011 and we expect to see continued low correlation and downside deviation and expect the Sub-Fund's volatility to remain within its 6 - 8% target range.
- Due to a combination of market environment and Sub-Fund performance, capital raising has been challenging though the Sub-Fund has not suffered any large redemptions.
- Capital raising will remain an important area of focus for the Manager in 2012.
- October was the Sub-Fund's best month in 2011 returning 3.4% which was positive relative to the peers: HFRX 1.4%, Estoxx 9.4%, MSCI 7.7%.
- August was the Sub-Fund's worst month in 2011 losing 4.4% which was somewhat disappointing though the peer indices lost considerably more: HFRX -5.6%, Estoxx -13.8%, MSCI -10.4%.

Luxembourg, 22nd February 2012

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND

Statement of net assets (in EUR)

as at 31st December 2011

Assets

Securities portfolio at market value	4,552,196.45
Deposits on futures contracts	22,125.00
Cash at banks	309,731.92
Cash collateral at banks	90,294.00
Other liquid assets	39,695.89
Formation expenses, net	12,434.55
Income receivable on portfolio	39,554.79
Interest receivable on bank accounts	74.38
Other receivables	15,936.73
	<hr/>
Total assets	5,082,043.71

Liabilities

Bank liabilities	31,989.79
Other liquid liabilities	1.17
Interest on bank liabilities and expenses payable	21,288.51
Other liabilities	6,537.50
	<hr/>
Total liabilities	59,816.97

Net assets at the end of the period 5,022,226.74

Class EUR-I (acc) Shares outstanding	5,327.623
Net asset value per Class EUR-I (acc) Share	942.68

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND

Statement of operations and other changes in net assets (in EUR)

from 8th December 2010 to 31st December 2011

Income

Dividends, net	1,265.95
Interest on bonds and other debt securities, net	28,241.07
Interest on bank accounts	8,370.73
Other income	496.23
Total income	38,373.98

Expenses

Management fees	102,005.57
Banking charges and other fees	556.68
Transaction fees	53,591.75
Central administration costs	63,008.85
Professional fees	14,262.25
Other administration costs	9,018.74
Subscription duty ("taxe d'abonnement")	483.73
Interest paid on bank liabilities	2,359.76
Other expenses	22,553.01
Total expenses	267,840.34

Net investment loss	-229,466.36
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Net realised gain/(loss)

- on securities portfolio	-43,087.70
- on futures contracts	-202,205.02
- on contracts for difference (CFD)	-4,505.42
- on forward foreign exchange contracts	3,069.68
- on foreign exchange	-5,324.34
Realised result	-481,519.16

Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,615.55
Result of operations	-487,134.71

Subscriptions	7,170,346.29
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Redemptions	-1,660,984.84
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Total changes in net assets	5,022,226.74
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	5,022,226.74
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The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND

Statistical information (in EUR)

as at 31st December 2011

Total net assets	
- as at 31.12.2011	5,022,226.74
Number of Class EUR-I (acc) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	6,962.623
- redeemed	-1,635.000
<hr/>	<hr/>
- outstanding at the end of the period	5,327.623
Net asset value per Class EUR-I (acc) Share	
- as at 31.12.2011	942.68
Number of Class USD-I (acc) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	100.000
- redeemed	-100.000
<hr/>	<hr/>
- outstanding at the end of the period	0.000
Net asset value per Class USD-I (acc) Share	
- as at 31.12.2011	-

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND

Statement of investments and other net assets (in EUR) as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities and money market instruments admitted to an official stock exchange listing</u>					
Bonds					
EUR	1,650,000	Netherlands 2.5% 09/ 15.01.12	1,661,506.00	1,651,402.50	32.88
Total bonds			<u>1,661,506.00</u>	<u>1,651,402.50</u>	<u>32.88</u>
Money market instruments					
EUR	1,300,000	France 0% BTF 11/ 08.03.12	1,297,426.00	1,300,143.39	25.89
Total money market instruments			<u>1,297,426.00</u>	<u>1,300,143.39</u>	<u>25.89</u>
<u>Transferable securities and money market instruments dealt in on another regulated market</u>					
Money market instruments					
EUR	1,600,000	Deutschland 0% T-Bills 11/ 14.03.12	1,598,880.00	1,600,650.56	31.87
Total money market instruments			<u>1,598,880.00</u>	<u>1,600,650.56</u>	<u>31.87</u>
Total investments in securities			<u>4,557,812.00</u>	<u>4,552,196.45</u>	<u>90.64</u>
Cash and cash collateral at banks				400,025.92	7.97
Bank liabilities				-31,989.79	-0.64
Other net assets/ (liabilities)				101,994.16	2.03
Total				<u><u>5,022,226.74</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND

Industrial and geographical classification of investments

as at 31st December 2011

Industrial classification

(in percentage of net assets)

Countries and governments	90.64 %
Total	<u>90.64 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	32.88 %
Germany	31.87 %
France	25.89 %
Total	<u>90.64 %</u>

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Report from the Investment Manager

The Net Asset Values of the shares of SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND (the "Sub-Fund") on 31st December 2011 are shown on page 32 of the attached Financial Statements. The Sub-Fund's headline tracking shares (Class EUR-I) ended the year down 18.12%.

The equity markets were volatile and mostly in negative territory for most of the year. The MSCI Europe Local Currency closed the year down -11.32%. In the US, the S&P500 index closed flat after a blistering 11% recovery in Quarter 4. The Euro weakened slightly relative to the US dollar for the second year in a row, falling -3.16% versus the US currency. Commodities were mixed. Oil added 14%, while Gold was up for the 11th year in a row. Copper corrected significantly by -22%, while Corn was flat with significant volatility. Yields collapsed. The 10-year Euro T-bond yields fell 113bp, while their US counterparts gave up 142bp.

2011 bore testament once again that not everything in life is predictable. Some of 2010's problems came back to haunt the year, while new and entirely unexpected events upset global markets. Chief among those was the Tohoku earthquake and tsunami which brought about tragedy and devastation on an unprecedented scale. The subsequent meltdown of the Fukushima plant not only caused significant economic damage in Quarter 1 but also dented the prospects for global nuclear power for a generation. The year, however, was dominated by sovereign debt concerns on both sides of the Atlantic. These concerns spared no one. In an unprecedented move, credit rating agency Standards & Poor downgraded US debt from AAA to AA+ after the Obama administration and the Congressional Republican leadership failed to agree on a process to cut the US budget deficit. Most of Europe's debt markets also operated under close scrutiny. Core Europe avoided a downgrade but Ireland, Portugal and Greece were all bailed out and downgraded to junk. An endless series of summits dominated newsflow and produced successive austerity programmes as Germany prodded its European partners into balancing their books. Growth slowed significantly, causing new European Central Bank president Mario Draghi to cut rates twice and embark on the most aggressive bank funding program ever. The long-term refinancing operation distributed EUR 489bn to 523 banks for up to 3 years. In this hostile environment, equities struggled and earnings declined steadily throughout the year due to revisions. Defensive share performed best, although the brutal summer correction carried out all shares.

The shape of the economic and institutional landscape of Europe is now changing. The last summits have shown, if anything, that we are now on our way to a New Europe. This will be a Europe of closer fiscal and economic integration for those that are part of the common currency and of continued association for the others. We are clearly on a journey and have not arrived at our destination in the same way that a patient may be out of acute care, but is far from recovered. There is no doubt that the New Europe will include Eurobonds, budgetary oversight and many elements of further integration in exchange for mutualisation of sovereign debt. Sensibly perhaps, mutualisation will only be delivered once this new institutional architecture is in place. In the meantime, weaker countries will remain under the cosh and stronger countries will pretend it does not matter.

We continue to be concerned, however, that New Europe's policies do not focus sufficiently on growth. Although lip service is paid by politicians to the necessity of growth stimulation and job creation, the policies being put in place do little to address Europe's chronically rigid labour markets, burdensome tax system and meddling bureaucracies. Worse yet, the idea of enshrining a balanced budget amendment, albeit cyclically adjusted, into European constitutions significantly weakens today any future Keynesian reflation mechanism. This is, of course, a great pity as a crisis always provides a salutary excuse for reform. The inevitable conclusion is that politicians are betting on US cyclical recovery to haul them out of recession and that things will need to get worse before Europe experiences its own "Thatcher moment". In our view, the issue of growth remains central in the resolution of the European Sovereign crisis. A convincing argument on solvency can only be made in the context of sustainable growth.

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Report from the Investment Manager (continued)

Now in truth most of these issues appear to a large degree to be discounted in the valuation of the European markets. Trend Price-to-Earnings Ratios in Europe are at their lowest relative to the US in 32 years. We are quite literally a generational low! This implies that to invest in Europe now and to be “greedy when other are fearful” offers investors a statistically high chance of earning superior real returns over time. Short term, we are optimistic. US growth is picking up and this points to a possible end to the market’s mid-cycle correction. In addition, market expectations for growth are very low after the significant paring of estimates in Quarter 4. This should, at least, arrest multiple compression in 2012. Above all, this remains a market where growth dynamics are not consistent or continuous across countries or sectors. The differences in realised growth rates among companies will be large. This gives investors with a stock picking process, like us, an exciting opportunity in 2012 to successfully deploy ideas on both the long side and the short side.

RAB Capital Limited

**Past performance is not a guide to future returns*

**Performance is shown net of all fees and charges.*

Luxembourg, 22nd February 2012

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Statement of net assets (in EUR)

as at 31st December 2011

Assets

Securities portfolio at market value	12,890,219.87
Option contracts at market value	1,704.91
Cash at banks	4,896,497.74
Cash collateral at banks	970,000.00
Other liquid assets	259,377.53
Formation expenses, net	12,558.26
Income receivable on portfolio	128,003.75
Interest receivable on bank accounts	596.68
Unrealised gain on contracts for difference (CFD)	81,158.43
Unrealised gain on forward foreign exchange contracts	37,551.43
Advances for purchase of securities	113,228.49
Dividends receivable on CFD	27,018.76
Other receivables	85,793.00
Prepaid expenses	975.00
Total assets	19,504,683.85

Liabilities

Bank liabilities	119,774.40
Other liquid liabilities	37,307.30
Payable on redemptions of shares	194,999.75
Unrealised loss on swap contracts	143,516.46
Interest on bank liabilities and expenses payable	36,075.47
Dividends payable on CFD	5,324.67
Other liabilities	178,270.13
Total liabilities	715,268.18
Net assets at the end of the period	18,789,415.67

Class EUR-I (acc) Shares outstanding	5,805.836
Net asset value per Class EUR-I (acc) Share	818.76
Class GBP-I (distr) Shares outstanding	5,702.916
Net asset value per Class GBP-I (distr) Share	GBP 816.50
Class USD-I (acc) Shares outstanding	13,029.827
Net asset value per Class USD-I (acc) Share	USD 843.39

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Statement of operations and other changes in net assets (in EUR)

from 15th February 2011 to 31st December 2011

Income

Dividends, net	115,580.90
Interest on bonds and other debt securities, net	60,177.27
Interest on bank accounts	13,433.55
Interest on swap contracts	2,263.15
Total income	191,454.87

Expenses

Management fees	207,195.88
Banking charges and other fees	8,445.67
Transaction fees	262,889.20
Central administration costs	39,254.27
Professional fees	16,029.72
Other administration costs	6,925.43
Subscription duty ("taxe d'abonnement")	1,507.39
Other taxes	475.41
Interest paid on bank liabilities	5,854.57
Interest paid on swap contracts	586.14
Other expenses	18,592.77
Total expenses	567,756.45

Net investment loss -376,301.58

Net realised gain/(loss)

- on securities portfolio	-1,017,954.30
- on options	-494,499.63
- on futures contracts	-431,860.09
- on contracts for difference (CFD)	-378,965.79
- on swap contracts	-252,948.15
- on forward foreign exchange contracts	608,895.79
- on foreign exchange	17,034.84
Realised result	-2,326,598.91

Net variation of the unrealised gain/(loss)

- on securities portfolio	180,414.76
- on options	-20,682.72
- on contracts for difference (CFD)	81,158.43
- on swap contracts	-143,516.46
- on forward foreign exchange contracts	37,551.43
Result of operations	-2,191,673.47

Subscriptions 26,023,040.18

Redemptions -5,041,951.04

Total changes in net assets 18,789,415.67

Total net assets at the beginning of the period -

Total net assets at the end of the period 18,789,415.67

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Statistical information (in EUR)

as at 31st December 2011

Total net assets	
- as at 31.12.2011	18,789,415.67
Number of Class EUR-I (acc) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	6,293.992
- redeemed	-488.156
- outstanding at the end of the period	5,805.836
Net asset value per Class EUR-I (acc) Share	
- as at 31.12.2011	818.76
Number of Class GBP-I (distr) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	10,064.686
- redeemed	-4,361.770
- outstanding at the end of the period	5,702.916
Net asset value per Class GBP-I (distr) Share	
- as at 31.12.2011	GBP 816.50
Number of Class GBP-R (distr) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	100.000
- redeemed	-100.000
- outstanding at the end of the period	0.000
Net asset value per Class GBP-R (distr) Share	
- as at 31.12.2011	-
Number of Class USD-I (acc) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	13,136.019
- redeemed	-106.192
- outstanding at the end of the period	13,029.827
Net asset value per Class USD-I (acc) Share	
- as at 31.12.2011	USD 843.39

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Statement of investments and other net assets (in EUR) as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities and money market instruments admitted to an official stock exchange listing</u>					
Shares					
CHF	12,015	Uster Technologies AG Reg	409,965.12	407,650.08	2.17
DKK	8,518	Alk-Abello A/ S B	357,699.87	367,895.57	1.96
DKK	33,518	Brodrene Hartmann A/ S B	412,168.55	455,492.63	2.42
DKK	2,790	Coloplast A/ S B	284,072.68	310,074.56	1.65
DKK	2,970	Novo Nordisk A/ S B	218,293.88	263,743.81	1.40
DKK	73,711	Ossur hf	83,248.06	84,796.96	0.45
			1,355,483.04	1,482,003.53	7.88
EUR	80,916	Archos	450,434.18	538,091.40	2.86
EUR	20,704	Cie Gen Geophysique - Veritas	340,439.79	375,363.52	2.00
EUR	27,884	Dialog Semiconductor Plc	358,885.91	350,780.72	1.87
EUR	4,854	Essilor Intl SA	249,432.01	264,785.70	1.41
EUR	176,916	F-Secure Corp	359,629.00	355,601.16	1.89
EUR	34,506	Fiat Industrial SpA	237,688.27	228,602.25	1.22
EUR	6,878	Fresenius Medical Care AG & Co KGaA	341,358.33	361,095.00	1.92
EUR	10,931	Gemalto	348,689.50	410,786.98	2.19
EUR	49,148	getgoods.de AG	201,153.13	201,506.80	1.07
EUR	10,168	Ingenico SA	281,478.49	283,687.20	1.51
EUR	39,266	Lottomatica SpA	497,484.46	455,878.26	2.43
EUR	12,771	Medica	185,044.08	166,023.00	0.88
EUR	40,135	Nexus AG	270,570.64	280,945.00	1.49
EUR	6,275	Valeo SA	184,859.13	192,705.25	1.02
EUR	41,087	Wavin NV	330,023.36	390,326.50	2.08
EUR	6,032	XING AG Reg	280,740.96	247,613.60	1.32
			4,917,911.24	5,103,792.34	27.16
NOK	226,692	Fairstar Heavy Transport NV	264,834.25	248,682.67	1.32
NOK	11,289	Royal Caribbean Cruises Ltd	226,569.78	217,523.25	1.16
			491,404.03	466,205.92	2.48
SEK	23,412	Hexagon ABB	259,813.45	270,484.89	1.44
SEK	12,373	Swedish Match AB	291,558.87	339,381.06	1.81
			551,372.32	609,865.95	3.25
USD	16,215	Virgin Media Inc	263,993.72	266,961.88	1.42
Total shares			7,990,129.47	8,336,479.70	44.36
Bonds					
EUR	4,440,000	Deutschland 4% Ser 150 07/ 13.04.12	4,520,281.51	4,490,172.00	23.90
Total bonds			4,520,281.51	4,490,172.00	23.90
Warrants and rights					
EUR	706,313	Promotora de Informaciones SA Droits de sousc 05.06.14	199,394.13	63,568.17	0.34
Total warrants and rights			199,394.13	63,568.17	0.34
Total investments in securities			12,709,805.11	12,890,219.87	68.60

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	246	PowerShares QQQ Trust Ser I PUT 01/ 12 OPRA 50	<u>22,387.63</u>	<u>1,704.91</u>	<u>0.01</u>
Total options			22,387.63	1,704.91	0.01
Cash and cash collateral at banks				5,866,497.74	31.22
Bank liabilities				-119,774.40	-0.64
Other net assets/ (liabilities)				150,767.55	0.81
Total				<u>18,789,415.67</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Industrial and geographical classification of investments

as at 31st December 2011

Industrial classification

(in percentage of net assets)

Countries and governments	23.90 %
Technology hardware and equipment	6.54 %
Health care equipment and services	5.43 %
Pharmaceuticals and biotechnology	5.28 %
Semiconductors and semiconductor equipment	4.06 %
Hotels, restaurants and leisure	3.59 %
Capital goods	3.52 %
Software and services	3.21 %
Materials	2.42 %
Automobiles and components	2.24 %
Energy	2.00 %
Food, beverage and tobacco	1.81 %
Telecommunication services	1.42 %
Transportation	1.32 %
Diversified financial services	1.07 %
Food retailing, drugstores and pharmacies	0.45 %
Media	0.34 %
Total	<u>68.60 %</u>

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Industrial and geographical classification of investments (continued) as at 31st December 2011

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Germany	29.70 %
France	9.68 %
Denmark	7.43 %
The Netherlands	5.59 %
Italy	3.65 %
Sweden	3.25 %
Switzerland	2.17 %
Finland	1.89 %
United Kingdom	1.87 %
United States of America	1.42 %
Liberia	1.16 %
Iceland	0.45 %
Spain	0.34 %
Total	<u>68.60 %</u>

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

Report from the Investment Manager

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUNDS first day of trading was 3rd October 2011. The fund opened with capital primarily from the owners of the Investment Manager company, Conscendo Equity AS. NAV on inception: NOK 20,922,821. The Sub-Funds main focus is Norwegian listed oil and offshore related equities. The environment for our sector focus was great in October 2011, and still is at present time. We have decided to highlight the following fund environmental main points:

- A continued strong oil price through 2011. Especially in NOK.
- Increased rig and seismic rates, as well as good order intake in the subsea sector.
- Low relative valuation in our sector.
- The fund operates mainly in NOK, which is beneficial in today's global environment.

The UCITS fund has no international operations at present time. However, links in the Nordic region have been established.

NAV at the end of 2011: NOK 25,300,334.81.

The financial situation of Conscendo Equity is solid. The Investment Manager, Conscendo Equity, implemented a rather tight budget in 2011, especially with the notion of having to build a solid track record in order to build the assets under management of the fund. Of the NOK 331,559.96 we received in performance fee for 2011, NOK 250,000 was reinvested in SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND shares. This was done to implement our strategy to actively reinvest fees in our own product. The Investment Manager is as mentioned financially solid at present time, and all commitments towards The Financial Supervisory Authority of Norway (Finanstilsynet) are upheld.

Fund performance 2011, SEB Prime Solution Conscendo Oil & Energy NOK-I: + 6,38 %

Fund performance 2011, SEB Prime Solution Conscendo Oil & Energy NOK-R: + 6,32 %

The Sub-Fund performance from inception and through 2011 was greatly based on good stock picking in the Norwegian equity market. As an example, one of the Sub-Fund core longs was Det Norske Oljeselskap (DETNOR, ISIN NO0010345853). We found this company cheap on valuations, mainly on Price/ NAV per share. Also an exciting exploration program and strong management lead us to invest in the company. In October 2011 Det Norske Oljeselskap was involved in one of the greatest oil discoveries in Norwegian history. The share price surged, and SEB Prime Solutions Conscendo Oil & Energy could benefit from the investment. At present time the Sub-Fund does not hold the stock. Further, the Sub-Fund operates with strict internal liquidity restrictions, and one of our investments, Bergen Group (BERGEN ISIN NO0010379779), became a position to monitor risk wise at the end of 2011. The average daily volume in the name decreased together with the overall market, and the Sub-Fund managers decided to decrease the holding size in Bergen Group. This was implemented in 2012, and today the size of the position in BERGEN is significantly lower than at the inception date.

The investment manager is satisfied with the risk measures provided by SEB, the NAV calculation performed by EFA, and all internal systems are working in a superb manner. The Sub-Fund channels almost 100 % of its business to SEB, and will continue to do so in 2012.

Current performance since inception (as at 22nd February 2011), SEB Prime Solution Conscendo Oil & Energy NOK-I: + 9,5 %

Current performance since inception (as at 22nd February 2011), SEB Prime Solution Conscendo Oil & Energy NOK-R: + 9,4 %

The fund does not operate with a benchmark.

Present NAV (as at 22nd February 2011): NOK 27,023,127.84

The future of SEB PRIME SOLUTION - CONSCENDO OIL & ENERGY UCITS FUND is bright. Owners and portfolio managers are eager to see the Sub-Fund grow in assets under management as well as making sure the fund performs well by making solid risk adjusted investment decisions. Conscendo Equity wishes everybody a prosperous 2012.

Luxembourg, 22nd February 2012

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

Statement of net assets (in NOK)

as at 31st December 2011

Assets

Securities portfolio at market value	12,238,225.00
Investment funds at market value	409,500.00
Cash at banks	13,944,824.28
Cash collateral at banks	130,000.00
Formation expenses, net	194,993.98
Interest receivable on bank accounts	157.77
Prepaid expenses	84,495.83
	<hr/>
Total assets	27,002,196.86
	<hr/>

Liabilities

Bank liabilities	220,408.05
Payable on purchases of securities	1,036,164.53
Interest on bank liabilities and expenses payable	445,289.47
	<hr/>
Total liabilities	1,701,862.05
	<hr/>
Net assets at the end of the period	25,300,334.81
	<hr/> <hr/>

Class NOK-I (acc) Shares outstanding	2,271.343
Net asset value per Class NOK-I (acc) Share	10,638.24
Class NOK-R (acc) Shares outstanding	2,139.223
Net asset value per Class NOK-R (acc) Share	531.62

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

Statement of operations and other changes in net assets (in NOK)

from 3rd October 2011 to 31st December 2011

Income

Dividends, net	4,599.20
Interest on bank accounts	90,101.96
Total income	94,701.16

Expenses

Management fees	124,898.42
Performance fees	331,559.96
Banking charges and other fees	500.88
Transaction fees	138,692.44
Central administration costs	115,465.42
Professional fees	26,986.41
Other administration costs	12,289.72
Subscription duty ("taxe d'abonnement")	746.39
Interest paid on bank liabilities	2,387.99
Other expenses	45,148.71
Total expenses	798,676.34

Net investment loss	-703,975.18
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Net realised gain/(loss)

- on securities portfolio	2,049,322.88
- on contracts for difference (CFD)	-95,644.00
- on foreign exchange	2,150.73
Realised result	1,251,854.43

Net variation of the unrealised gain/(loss)

- on securities portfolio	179,287.82
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Result of operations	1,431,142.25
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Subscriptions	23,869,192.56
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Redemptions	-
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Total changes in net assets	25,300,334.81
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	25,300,334.81
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The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

Statistical information (in NOK)

as at 31st December 2011

Total net assets	
- as at 31.12.2011	25,300,334.81
Number of Class NOK-I (acc) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	2,271.343
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	2,271.343
Net asset value per Class NOK-I (acc) Share	
- as at 31.12.2011	10,638.24
Number of Class NOK-R (acc) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	2,139.223
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	2,139.223
Net asset value per Class NOK-R (acc) Share	
- as at 31.12.2011	531.62

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

Statement of investments and other net assets (in NOK)

as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities and money market instruments admitted to an official stock exchange listing</u>					
Shares					
NOK	5,000	Aker Solutions ASA	315,210.28	314,750.00	1.24
NOK	134,500	Archer Ltd Reg-S	2,179,217.08	2,165,450.00	8.56
NOK	395,000	Bergen Group AS	1,812,115.45	1,951,300.00	7.71
NOK	50,000	DNO Intl ASA A	389,386.24	374,000.00	1.48
NOK	15,000	Det Norske Oljeselskap ASA	1,318,586.35	1,320,000.00	5.22
NOK	101,000	Dolphin Group ASA	310,078.92	328,250.00	1.30
NOK	140,000	Electromagnetic GeoServices AS	1,833,176.56	1,862,000.00	7.36
NOK	100,000	Marine Harvest ASA	264,092.40	258,600.00	1.02
NOK	75,000	North Atlantic Drilling Ltd	661,231.35	693,750.00	2.74
NOK	11,500	Petroleum Geo-Services ASA	736,578.32	752,675.00	2.97
NOK	210,000	Renewable Energy Corp AS	725,503.62	697,200.00	2.76
NOK	75,000	Sevan Drilling ASA	385,734.96	382,500.00	1.51
NOK	10,250	Subsea 7 SA	1,132,158.82	1,137,750.00	4.50
Total investments in securities			12,063,070.35	12,238,225.00	48.37
<u>Investment funds</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCI)					
NOK	7,500	XACT Derivat Bull Units Cap	405,366.83	409,500.00	1.62
Total investments in investment funds			405,366.83	409,500.00	1.62
Cash and cash collateral at banks				14,074,824.28	55.63
Bank liabilities				-220,408.05	-0.87
Other net assets/ (liabilities)				-1,201,806.42	-4.75
Total				25,300,334.81	100.00

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

Industrial and geographical classification of investments as at 31st December 2011

Industrial classification

(in percentage of net assets)

Energy	34.34 %
Capital goods	11.71 %
Investment funds	1.62 %
Diversified financial services	1.30 %
Food, beverage and tobacco	1.02 %
Total	<u>49.99 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Norway	34.19 %
Bermuda	11.30 %
Grand Duchy of Luxembourg	4.50 %
Total	<u>49.99 %</u>

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Report from the Investment Manager

The Sub-fund was launched 14th December 2011 and delivered a positive performance for the year. Only one share class of potentially five was activated, the Norwegian Krone Institutional share class. The Sub-Fund had NOK 38,193,390.46 assets under management at year end (31st December 2011) and the NAV per share was NOK 1,005.09.

The Sub-Fund invested exclusively in Nordic instruments for the short period it was operational in 2011. There were no material changes to the Sub-Funds structure or financial situation at year end versus inception.

The Sub-Fund's performance is in line with what can be expected in an inception period. A sustainable investment portfolio is built over time and must be done prudently. The Sub-Fund is not compared to a benchmark as the goal of the Sub-Fund is to deliver true absolute returns to the investor.

Going forward we will continue to build a sustainable investment portfolio based on value investing principles. Strong fundamental research and portfolio risk management is and will always be key in our investment procedure. For 2012 we expect a similar year as the previous for the global financial markets. A volatile market very much influenced by policy and geo-political events.

Luxembourg, 22nd February 2012

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Statement of net assets (in NOK)

as at 31st December 2011

Assets

Securities portfolio at market value	805,000.00
Investment funds at market value	10,452,320.00
Option contracts at market value	135,700.00
Deposits on futures contracts	7,173.00
Cash at banks	26,359,140.25
Other liquid assets	865,521.05
Formation expenses, net	111,243.93
Receivable on sales of securities	314,811.00
Unrealised gain on futures contracts	10,370.00
Other receivables	21,901.39
	<hr/>
Total assets	39,083,180.62

Liabilities

Bank liabilities	29,103.03
Payable on purchases of securities	649,785.41
Interest on bank liabilities and expenses payable	192,999.21
Other liabilities	17,902.51
	<hr/>
Total liabilities	889,790.16

Net assets at the end of the period 38,193,390.46

Class NOK-I (acc) Shares outstanding	38,000.000
Net asset value per Class NOK-I (acc) Share	1,005.09

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Statement of operations and other changes in net assets (in NOK)

from 14th December 2011 to 31st December 2011

Income

Interest on bank accounts	26,053.48
Total income	26,053.48

Expenses

Management fees	32,504.77
Performance fees	41,724.00
Transaction fees	25,462.38
Central administration costs	18,591.18
Professional fees	5,281.63
Other administration costs	11,354.87
Subscription duty ("taxe d'abonnement")	955.92
Interest paid on bank liabilities	3.02
Other expenses	7,997.85
Total expenses	143,875.62

Net investment loss	-117,822.14
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Net realised gain/(loss)

- on securities portfolio	48,032.85
- on contracts for difference (CFD)	6,958.60
- on foreign exchange	-335.08
Realised result	-63,165.77

Net variation of the unrealised gain/(loss)

- on securities portfolio	470,486.23
- on options	-224,300.00
- on futures contracts	10,370.00
Result of operations	193,390.46

Subscriptions	38,000,000.00
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Redemptions	-
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Total changes in net assets	38,193,390.46
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	38,193,390.46
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The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Statistical information (in NOK)

as at 31st December 2011

Total net assets	
- as at 31.12.2011	38,193,390.46
Number of Class NOK-I (acc) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	38,000.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	38,000.000
Net asset value per Class NOK-I (acc) Share	
- as at 31.12.2011	1,005.09

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Statement of investments and other net assets (in NOK) as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities and money market instruments admitted to an official stock exchange listing</u>					
Shares					
NOK	50,000	Archer Ltd Reg-S	724,379.37	805,000.00	2.11
Total investments in securities			724,379.37	805,000.00	2.11
<u>Investment funds</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCI)					
NOK	68,000	DNB OBX Derivat Bull Dist	2,448,625.10	2,485,400.00	6.51
NOK	75,200	XACT Derivat Bull Units Cap	3,840,080.91	4,105,920.00	10.75
NOK	110,000	XACT OBX Units	3,773,748.39	3,861,000.00	10.11
Total investments in investment funds			10,062,454.40	10,452,320.00	27.37
<u>Options</u>					
<u>Listed financial instruments</u>					
Index options					
NOK	250	Oslo Stock Exchange Index PUT 03/ 12 OBX 305	207,500.00	34,750.00	0.09
NOK	150	Oslo Stock Exchange Index PUT 03/ 12 OBX 335	152,500.00	100,950.00	0.27
Total options			360,000.00	135,700.00	0.36
Cash at banks				26,359,140.25	69.01
Bank liabilities				-29,103.03	-0.08
Other net assets/ (liabilities)				470,333.24	1.23
Total				38,193,390.46	100.00

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Industrial and geographical classification of investments as at 31st December 2011

Industrial classification

(in percentage of net assets)

Investment funds	27.37 %
Energy	2.11 %
Total	<u>29.48 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Norway	27.37 %
Bermuda	2.11 %
Total	<u>29.48 %</u>

The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS

Notes to the financial statements

as at 31st December 2011

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Valuation

- 1) Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.
- 2) For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the Company.
- 3) Units/ shares issued by open-ended investment funds are valued at their last available Net Asset Value.
- 4) The liquidating value of forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures or options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded; provided that if a futures or options contract could not be liquidated on such Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
- 5) Liquid assets and money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant sub-fund would receive if it sold the investment. The investment managers may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- 6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2011

7) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

c) Net realised gain/ (loss) on sales of securities

The net realised gain/ (loss) on sales of securities is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

At the date of the report, the prevailing exchange rates on the closing day were as follows:

1	EUR	=	7.7483566	NOK	Norwegian Krona
			1.2986000	USD	US Dollar

f) Consolidation

The consolidated financial statements of the Company are expressed in EUR and are equal to the converted sum of the corresponding captions in the financial statements of each Sub-fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Company are amortised over a period of five years. Where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses.

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax. Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2011

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/ (loss) is recorded in the statements of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

j) Contracts For Differences (CFD)

The notional exposure of CFDs are recorded off-balance sheet and valued at the last known price of the underlying security on the stock exchanges or regulated markets. Unrealised gain/ (loss) is recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets. Cash dividends distributed by underlying securities and financing charges and income resulting from CFD contracts are recorded as realised gain/ (loss).

k) Futures contracts

The notional exposure of futures contracts is recorded off-balance sheet and valued at their last available price applicable to the asset. Unrealised gain/ (loss) is recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

l) Options contracts

Premiums received on the sale of options are recorded as liabilities, and premiums paid on the purchase of options are carried separately as assets. Unrealised gain/ (loss) is recorded in the statement of net assets. Net realised gain/ (loss) and net variation of the unrealised gain/ (loss) on options are recorded in the statement of operations and other changes in net assets.

m) Swap contracts

The notional exposure of swaps contracts is recorded off-balance sheet and valued at their last known price on the stock exchanges or regulated markets. Unrealised gain/ (loss) is recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and net realised gain/ (loss) is recorded in the statement of operations and other changes in net assets.

n) Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of securities are included in the transaction price used to calculate the realised and unrealised gain/ (loss) on securities. They are mainly broker fees.

For the period from 1st July 2011 until 31st December 2011 these transaction costs amount to :

- SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND	USD	0.00
- SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND	EUR	9,116.98
- SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND	EUR	0.00
- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND	EUR	63,971.71
- SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	NOK	70,594.70
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	NOK	11,650.22

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2011

Other transaction fees are disclosed in the "Transaction fees" of the statement of operations and other changes in net assets. They are mainly composed of fees paid to the Custodian Bank and fees in relation with transactions on derivative instruments.

o) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets / Other liquid liabilities" in the statement of net assets are mainly composed of cash accounts held at brokers.

p) Advances for purchase of securities

All transactions in securities for which final confirmation of quantities subscribed has not yet been received by the Custodian Bank as of the Net Asset Value computation day of the Fund are recorded under the account "Advances for purchase of investments" in the statement of net assets.

Note 2 - Subscription, redemption and conversion fees

Shares in the Sub-Funds may be subscribed for on any Valuation Day at the Net Asset Value plus, if applicable, a sales charge up to 5% payable to the Distributor.

At the date of the report, except for the Sub-Fund SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND for which a sales charge up to 5% was applicable to Class NOK-R Shares, no sales charge was applicable for the other active Share Classes.

No redemption and no conversion fees were applicable to the Sub-Funds.

The Shareholders in a Sub-Fund are not entitled to convert all or part of their Shares into Shares relating to another Sub-Fund.

Note 3 - Management fee

The Board of Directors of the Company appointed SEB Fund Services S.A. as the Management Company of the Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, investment management and distribution services in respect of all Sub-Funds.

The Management Company receives in respect of each Sub-Fund a total management company fee which includes fees for the provision of its services and fees to be paid to the Custodian Bank. The total management company Fee is equal to a percentage not exceeding 0.40% per annum of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Fund, but before charging the Total Management Company Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears.

At the date of the report, the applicable annual fees are:

- | | |
|------------------------------------------------------|-------|
| • SEB PRIME SOLUTIONS- FUSION LIBOR + 800 CUR UCITS | 0.30% |
| • SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND | 0.40% |
| • SEB PRIME SOLUTIONS- SAM CAP EQUITY OPPORT UCITS | 0.30% |
| • SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND: | |

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2011

- Tranche <10 M EUR	0.25%
- Tranche >10 M EUR <20 M EUR	0.24%
• SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	0.30%
• SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	0.23%

In addition, the Sub-Funds pay to the Management Company a fixed fee of maximum EUR 10,000 per annum in connection with the risk management and compliance monitoring.

The Management Company has delegated the investment management functions to the Investment Managers of the Sub-Funds.

The Sub-Funds pays to the Investment Manager an investment management fee based on the Net Asset Value of the relevant Sub-Fund (after charging all fees and expenses in the Sub-Funds, but before charging the total management company fee, the investment management fee and the performance fee) calculated upon each Valuation Day and payable monthly in arrears:

- SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND:
 - 1.0% p.a. for all Share Classes
- SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND:
 - 1.50% p.a. for all Share Classes
- SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND:
 - 2.00% p.a. for all Share Classes
- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND :
 - 1.50% p.a. for Share Classes EUR-I (acc), USD-I (acc) and GBP-I (distr)
 - 1.90% p.a. for Share Class GBP-R (distr)
- SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND :
 - 1.75% p.a. for Share Classes NOK-I (acc)
 - 2.00% p.a. for Share Class NOK-R (acc)
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND :
 - 1.50% p.a. for Share Classes NOK-I (acc)

These fees are recorded under the caption "Management fees" in the "Statement of operations and other changes in net assets".

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2011

Note 4 - Performance fee

The Sub-Funds may also pay a performance fee to the Investment Manager.

The performance fee is calculated and accrued on each Valuation Day as an expense of the relevant Share Class and is payable to the Investment Manager in arrears at the end of each Calculation Period.

The performance fee is deemed to accrue on each Valuation Day. For each Calculation Period, the performance fee in respect of each Class of Share will be equal to the performance fee Rate multiplied by the appreciation in the Net Asset Value per each Share of that Class of any Sub-Fund during that Calculation Period above the Base Net Asset Value per each Share of that Class. The Base Net Asset Value per each Share Class is the greater of the Net Asset Value of that Share at the time of issue of that Share (adjusted with a prevailing Benchmark as outlined below, if applicable) and the highest Net Asset Value of that Share achieved as of the end of any previous Calculation Period (if any) during which such Share was in issue (adjusted with a prevailing Benchmark as outlined below, if applicable). The performance fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value attributable to the Share before making any deduction for accrued performance fee.

The Benchmark is determined on each Valuation Day by taking the percentage difference between the Benchmark on such Valuation Day and the Benchmark at the end of the previous Calculation Period in which a performance fee was charged.

For some Share Classes as indicated in the below table, certain adjustments will be made to reduce inequities that would occur for investors subscribing for Units at a time when the Net Asset Value per Unit is other than the Base Net Asset Value per Unit (Equalisation). Equalisation is maintained off-balance sheet at shareholder level by the Transfer Agent.

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND	Performance fee Calculation Period	semi-annual
	Performance fee Benchmark	overnight LIBOR rate applicable to the relevant Share Reference Currency
	Performance fee Rate	10%
	Performance fee Mechanism	Equalisation
SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND	Performance fee Calculation Period	annual
	Performance fee Benchmark	- 3 - month EURIBOR for Share Class EUR-I (acc) - 3 - month LIBOR for Share Class GBP-I (acc)
	Performance fee Rate	10%
	Performance fee Mechanism	Equalisation
SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND	Performance fee Calculation Period	annual
	Performance fee Benchmark	none
	Performance fee Rate	20%
	Performance fee Mechanism	Equalisation

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2011

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND	Performance fee Calculation Period	annual
	Performance fee Benchmark	none
	Performance fee Rate	20%
	Performance fee Mechanism	Equalisation
SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	Performance fee Calculation Period	semi-annual
	Performance fee Benchmark	3 month Norwegian T-Bill
	Performance fee Rate	20%
	Performance fee Mechanism	Equalisation for Share Class NOK-I (acc)
SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	Performance fee Calculation Period	quarterly
	Performance fee Benchmark	3 months EURIBOR
	Performance fee Rate	20%
	Performance fee Mechanism	Equalisation

Note 4 - Central administration cost

The Sub-Funds pays to the Administrative Agent an Administrative Agent Fee (as specified below) equal to (i) a fixed annual fee plus (ii) a percentage of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Funds, but before charging the Administration Agent Fee, the Total Management Company Fee, the Investment Management Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears :

Sub-Fund	Maximum fixed annual fee	Maximum variable fee
SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND	EUR 43,000	0.035% p.a
SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND	EUR 49,000	0.035% p.a.
SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND	EUR 55,500	0.03% p.a.
SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND	EUR 40,000	0.031% p.a.
SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	EUR 55,000	0.035% p.a.
SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	range from EUR 46,750 to EUR 71,000 depending on the number of Share Classes activated	0.040% p.a.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2011

Note 5 - Risk Management (unaudited)

In terms of risk management, the Board of Directors of the Management Company decided to adopt, as a method of determining the global exposure the absolute VaR approach for all the Sub-Funds.

SEB Fund Services S.A. has selected the parametric "Delta-Gamma" model (variance-covariance) as the model to be applied to all sub-funds of SEB PRIME SOLUTIONS in scope of VaR.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%,
- VaR horizon of 20 business days,
- Effective observation period of risk factors of 250 business days,
- Daily data set updates, and
- Daily calculation and monitoring of VaR levels.

Data for SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

For the observation period from 1st July 2011 to 31st December 2011:

- Lowest utilization of VaR limit: 0.10% (as at 28th December 2011),
- Highest utilization of VaR limit: 2.84% (as at 27th September 2011),
- Average utilization of VaR limit: 1.95%,
- Average level of leverage: 108.20%.

Data for SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

For the observation period from 1st July 2011 to 31st December 2011:

- Lowest utilization of VaR limit: 4.42% (as at 20th October 2011),
- Highest utilization of VaR limit: 10.73% (as at 1st September 2011),
- Average utilization of VaR limit: 6.12%,
- Average level of leverage: 53.34%.

Data for SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND

For the observation period from 1st July 2011 to 31st December 2011:

- Lowest utilization of VaR limit: 0.05% (as at 29th December and 30th 2011),
- Highest utilization of VaR limit: 7.61% (as at 18th October 2011),
- Average utilization of VaR limit: 2.60%,
- Average level of leverage: 24.26%.

Data for SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

For the observation period from 3rd October 2011 to 31st December 2011:

- Lowest utilization of VaR limit: 2.22% (as at 31st October & 2nd November 2011),
- Highest utilization of VaR limit: 18.42% (as at 10th October 2011),
- Average utilization of VaR limit: 5.65%,
- Average level of leverage: 0.48%.

Data for SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

For the observation period from 14th December 2011 to 31st December 2011:

- Lowest utilization of VaR limit: 1.81% (as at 14th December 2011),
- Highest utilization of VaR limit: 9.24% (as at 27th December 2011),
- Average utilization of VaR limit: 5.93%,
- Average level of leverage: 2.04%.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2011

Data for SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND

For the observation period from 1st July 2011 to 31st December 2011:

- Lowest utilization of VaR limit: 2.48% (as at 27th December 2011),
- Highest utilization of VaR limit: 15.71% (as at 18th August 2011),
- Average utilization of VaR limit: 7.75%,
- Average level of leverage: 29.86%.

Note 6 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Sub-Funds or Classes of Shares reserved to Institutional Investors benefit from the reduced tax rate of 0.01 % p.a. of the net assets.

According to Article 175 (a) of the law of 17th December 2010 the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Forward foreign exchange contracts

As at 31st December 2011, the Sub-Funds were committed in the following forward foreign exchange contracts:

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND						
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)	
Forward foreign exchange contracts linked to Class EUR - I (acc) Shares						
EUR	1,056,656.21	USD	1,381,366.66	31.01.2012	-8,949.08	
					<u>-8,949.08</u>	
SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND						
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)	
Forward foreign exchange contracts linked to Class GBP - I (acc) Shares						
GBP	500,754.70	EUR	583,902.40	03.01.2012	15,472.36	
					<u>15,472.36</u>	
SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND						
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)	
Forward foreign exchange contracts						
EUR	255,591.23	CHF	315,222.45	17.01.2012	-4,012.66	
EUR	37,504.21	CHF	46,100.18	17.01.2012	-461.99	
EUR	1,520,740.30	DKK	11,306,095.81	17.01.2012	-475.78	
EUR	525,816.80	NOK	4,074,440.26	17.01.2012	246.41	
EUR	391,530.58	SEK	3,568,684.94	17.01.2012	-8,810.74	
EUR	73,402.45	SEK	667,984.32	17.01.2012	-1,531.78	
EUR	213,764.57	USD	280,259.25	17.01.2012	-2,033.29	

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2011

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	55,897.47	USD	72,812.05	17.01.2012	-167.30
GBP	122,054.10	EUR	144,747.98	17.01.2012	1,313.32
					<u>-15,933.81</u>
Forward foreign exchange contracts linked to Class GBP - I (distr) and Class GBP - R (distr) Shares					
GBP	4,547,000.00	EUR	5,415,177.50	18.01.2012	26,105.88
					<u>26,105.88</u>
Forward foreign exchange contracts linked to Class USD - I (acc) Shares					
USD	10,732,000.00	EUR	8,236,143.72	18.01.2012	27,379.36
					<u>27,379.36</u>

The counterparty of the Company for the forward foreign exchange contracts is Skandinaviska Enskilda Banken S.A., Luxembourg, for the Sub-Funds SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND and SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND.

The counterparty of the Company for the forward foreign exchange contracts is Skandinaviska Enskilda Banken AB (publ), London, for the Sub-Fund SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND.

Note 8 - Contracts For Difference (CFD)

As at 31st December 2011, the Sub-Fund was committed in the following CFD contracts with Skandinaviska Enskilda Banken AB (publ), London:

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Purchase	12,109	Aggreko Plc CFD	GBP	292,339.56	42,509.94
Purchase	55,996	Capita Group Plc CFD	GBP	421,245.92	-32,005.47
Purchase	63,540	Compass Group Plc CFD	GBP	464,688.41	38,937.10
Purchase	22,518	De La Rue Plc CFD	GBP	240,283.85	4,716.73
Purchase	91,431	Homeserve Plc CFD	GBP	313,648.40	-56,003.58
Purchase	13,272	Imperial Tobacco Group Plc CFD	GBP	386,819.85	69,152.02
Purchase	32,103	Jazztel Plc CFD	EUR	119,968.91	-15,512.17
Purchase	113,652	Playtech Ltd CFD	GBP	383,618.56	38,756.72
Purchase	1,116,413	Punch Taverns Ltd CFD	GBP	133,628.26	-12,943.30
Purchase	77,836	Serco Group Plc CFD	GBP	441,603.26	-19,735.27
Purchase	27,028	Severn Trent Plc CFD	GBP	483,970.54	-9,792.80
Purchase	45,658	Smith & Nephew Plc CFD	GBP	341,835.86	33,931.73
Purchase	33,091	Telecity Group Plc CFD	GBP	256,263.99	46,145.20
Purchase	206,424	Vodafone Group Plc CFD	GBP	442,022.06	12,398.46
Purchase	10,539	Weir Group Plc CFD	GBP	256,328.28	32,545.18
				<u>4,978,265.71</u>	<u>173,100.49</u>
Sale	1,715	Brenntag AG CFD	EUR	-123,394.25	-3,584.35
Sale	8,116	British Sky Broadcast Gr Plc CFD	GBP	-71,157.89	-1,710.12
Sale	11,882	Bunzl Plc CFD	GBP	-125,723.14	-5,219.22
Sale	7,827	CTS Eventim AG CFD	EUR	-181,586.40	-5,448.93
Sale	14,592	Grifols SA CFD	EUR	-189,696.00	-16,770.50
Sale	71,751	Marks & Spencer Group Plc CFD	GBP	-267,092.54	1,908.17
Sale	1,263	Merck KGaA CFD	EUR	-97,288.89	-5,072.59
Sale	2,948	Millicom Intl Cellular SA SDR CFD	SEK	-228,218.51	-3,465.23
Sale	2,021	PPR SA CFD	EUR	-223,623.65	-6,558.30
Sale	11,233	Pearson Plc CFD	GBP	-162,687.64	-13,487.74
Sale	9,882	Symrise AG CFD	EUR	-203,766.84	-21,039.77
Sale	27,479	Tieto Corp CFD	EUR	-302,269.00	-872.78

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2011

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	34,126	WH Smith Plc CFD	GBP	-217,101.13	-4,803.45
Sale	8,112	Waertsilae Corp B CFD	EUR	-181,059.84	-5,817.25
				<u>-2,574,665.72</u>	<u>-91,942.06</u>
				<u>2,403,599.99</u>	<u>81,158.43</u>

Note 9 - Futures contracts

As at 31st December 2011, the Sub-Funds were committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ), London:

SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	2	US Treasury Note 10 Years FUT 03/ 12 CBOT	USD	-201,948.25	-2,935.85
Purchase	8	US Treasury Note 10 Years FUT 03/ 12 CBOT	USD	807,793.01	6,016.09
Purchase	2	US Treasury Note 20 Years FUT 03/ 12 CBOT	USD	223,028.65	6,160.48
					<u>9,240.72</u>

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Sale	70	OSLO STOCK EXCHANGE INDEX FUT 01/ 12 OBX	NOK	-2,506,700.00	-32,100.00
Purchase	170	OSLO STOCK EXCHANGE INDEX FUT 01/ 12 OBX	NOK	6,087,700.00	42,470.00
					<u>10,370.00</u>

The deposits on futures contracts are recorded in the statement of net assets.

Note 10 - Short Option contracts

As at 31st December 2011, the Sub-Funds were not committed in any short option contract.

Note 11 - Swap Contracts

As at 31st December 2011, the Sub-Funds were committed in the following index swap contracts:

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Currency	Nominal	Counterparty	Underlying	Maturity	Unrealised result (in USD)
USD	9,300,000	Skandinaviska Enskilda Banken AB (publ) London	SEB Fusion Libor + 800 Index	19.03.2012	-1,962.83
					<u>-1,962.83</u>

The Sub-Fund receives the performance of the underlying index. The performance of the SEB Fusion Libor + 800 index is linked to the performance of a basket of 10 currencies. Currency allocation of the basket is determined daily by the investment manager of the Sub-Fund.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2011

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Currency	Nominal	Receivable	Payable	Maturity	Unrealised result (in EUR)
EUR	419,891	Libor 1 Month - 1.45%	DAX MID-CAP	05.04.2013	-33,897.30
EUR	1,542,475	Libor 1 Month - 0.60%	STOXX EUROPE 600 Food & Beverage	21.03.2013	-109,619.16
					<u>-143,516.46</u>

Credit Suisse UK Ltd London is the counterparty of the Sub-Fund for these swap transactions.

Note 12 - Pledged assets

At the date of the report, the following Sub-Funds have pledged cash at banks for an amount of respectively:

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND:	USD	158.34
SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND:	EUR	90,294.00
SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND:	EUR	970,000.00
SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	NOK	130,000.00

with Skandinaviska Enskilda Banken AB (publ), Stockholm. This amount serves as collateral for commitment on OTC derivative instruments.

At the date of the report, the following securities serve as pledged assets for potential commitments on OTC derivative instruments. The counterparty of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm:

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Denomination	Currency	Quantity	Market value (in USD)
US 0% T-Bills 11/ 23.02.12	USD	1,800,000.00	1,800,000.00
US 0% T-Bills 11/ 02.02.12	USD	1,000,000.00	1,000,000.00

Note 13 - Investment management fee of the target funds

For investments in target funds that are managed, directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the total investment management fee that can be charged at the level of the relevant Sub-Fund and the target fund must in aggregate not exceed 5%.

The maximum management fees supported by the linked target funds at the date of the report are as follows:

Sub-Fund	Linked target fund	Maximum management fee (in % of the net asset value)
- SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND	Catella SICAV Nordic Long/ Short Equity RC H (EUR) Cap	1.00%

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)
as at 31st December 2011

Note 14 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Company.

Note 15 - Subsequent event

The registered office of the Company will be transferred to 4, Rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1st April 2012.

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