

**Audited annual report
as at 31st December 2012**

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

4, rue Peternelchen *
L-2370 Howald

Board of Directors of the SICAV

Chairman

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

Directors

Anders MALCOLM
Deputy Head of SEB Fund Services S.A.
SEB Fund Services S.A., Luxembourg

Peter HERRLIN
Skandinaviska Enskilda Banken AB (publ), London Branch
2 Cannon Street
London ECM4 6XX
United Kingdom
(since 1st June 2012)

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

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

Magnus WARD
Skandinaviska Enskilda Banken AB
17/ F Jardine House
1 Connaught Place
Central
Hong Kong
(until 31st May 2012)

Management Company

SEB Fund Services S.A. *
4, rue Peternelchen
L-2370 Howald

Board of Directors of the Management Company

Chairman

Ralf FERNER
Managing Director
SEB Asset Management S.A., Luxembourg
(since 16 th November 2012)

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

SEB PRIME SOLUTIONS

Organisation (continued)

Niklas NYBERG
Global Head of GTS Financial Institutions
SEB Merchant Banking, Sweden
(until 15th November 2012)

Vice-Chairman

Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A.,
Luxembourg
(since 1st June 2012)

William PAUS
Managing Director
Skandinaviska Enskilda Banken AB (publ), Oslo Branch, Norway
(until 31st May 2012)

Directors

Göran FORS
Global Head of GTS Banks and Financial Institutions
SEB Merchant Banking Sweden
(since 16th November 2012)

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

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

Jan HEDMAN
Global Head of Fund Execution
SEB Merchant Banking, Sweden
(until 15th November 2012)

Rudolf KÖMEN
Managing Director
SEB Asset Management S.A., Luxembourg
(until 15th November 2012)

Custodian Bank

Skandinaviska Enskilda Banken S.A. *
4, rue Peternelchen
L-2370 Howald

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SEB PRIME SOLUTIONS

Organisation (continued)

**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. *
4, rue Peternelchen
L-2370 Howald

Distributor

SEB Fund Services S.A. *
4, rue Peternelchen
L-2370 Howald

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 - RAB PRIME EUROPE UCITS FUND

RAB Capital Limited
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 - SISSENER CANOPUS

Sissener AS
Haakons VII's Gate 1
N-0161 Oslo
Norway

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

Groven & Partners Kapitalforvaltning AS
Parkveien 33B
N-0258 Oslo
Norway

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

SEB PRIME SOLUTIONS

Organisation (continued)

For the Sub-Fund SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND
(liquidated on 9th May 2012)

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

For the Sub-Fund SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND
(liquidated on 31st October 2012)

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

Auditor

PricewaterhouseCoopers, Société coopérative
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"). The Company is governed by Part I of the law of 17th December 2010 relating to Undertakings for Collective Investment. The Company is structured as an umbrella fund. As at 31st December 2012, the following Sub-Funds are active:

- SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND in USD
- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND in EUR
- SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND in NOK
- SEB PRIME SOLUTIONS - SISSENER CANOPUS in NOK
(launched on 4th May 2012)
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND in NOK.

As per a circular resolution, the Board of Directors decided to put the following Sub-Fund into liquidation:

- SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND in EUR;
(liquidated on 9th May 2012)
- SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND in EUR.
(liquidated on 31st October 2012)

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

- SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND:
 - Class USD-I (acc) Shares, denominated in USD.
- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND:
 - Class EUR-I (acc) Shares, denominated in EUR;
 - Class GBP-I (distr) Shares, denominated in GBP;
 - Class GBP-R (distr) Shares, denominated in GBP;
 - Class USD-I (acc) Shares, denominated in USD.
- SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND
 - Class NOK-I (acc) Shares, denominated in NOK;
 - Class NOK-R (acc) Shares, denominated in NOK.
- SEB PRIME SOLUTIONS - SISSENER CANOPUS
 - Class NOK-I (acc) Shares, denominated in NOK;
 - Class NOK-R (acc) Shares, denominated in NOK.
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND
 - 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.

SEB PRIME SOLUTIONS

General information (continued)

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 - 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.

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 - SISSENER CANOPUS 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 - 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.

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND (liquidated on 9th May 2012), was (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 was 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 (liquidated on 31st October 2012) was 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 was 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.

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 2012 and the statement of operations and other changes in net assets for the year then ended, 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.

*PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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 2012, and of the results of their operations and changes in their net assets for the year then ended 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, Société coopérative
Represented by

Luxembourg, 22nd March 2013



Jean-Robert Lertz

SEB PRIME SOLUTIONS

Consolidated statement of net assets (in EUR)

as at 31st December 2012

Assets

Securities portfolio at market value	25,656,378.51
Investment funds at net asset value	653,381.35
Option contracts at market value	184,466.62
Deposits on futures contracts	78,480.00
Cash at banks	10,170,285.30
Cash collateral at banks	1,742,466.70
Other liquid assets	529,021.12
Formation expenses, net	63,129.87
Income receivable on portfolio	103,302.20
Interest receivable on bank accounts	618.07
Unrealised gain on swap contracts	2,651.71
Unrealised gain on contracts for difference (CFD)	474,516.90
Unrealised gain on forward foreign exchange contracts	47,282.17
Results receivable on CFD	25,477.61
Other receivables	57,181.18
Prepaid expenses	2,052.95
	<hr/>
Total assets	39,790,692.26
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Liabilities

Bank liabilities	83,920.05
Other liquid liabilities	145,611.38
Short option contracts at market value	65,171.62
Payable on purchases of securities	568,693.54
Payable on redemptions of shares	65,159.25
Unrealised loss on futures contracts	12,000.00
Unrealised loss on forward foreign exchange contracts	190,470.79
Interest on bank liabilities and expenses payable	162,428.62
Results payable on CFD	14,717.21
Other liabilities	532,511.91
	<hr/>
Total liabilities	1,840,684.37
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Net assets at the end of the year	37,950,007.89
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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 1st January 2012 to 31st December 2012

Income

Dividends, net	387,779.53
Interest on bonds and other debt securities, net	166,390.59
Interest on bank accounts	53,719.53
Other income	11,988.83
Total income	619,878.48

Expenses

Management fees	784,234.39
Performance fees	78,176.12
Banking charges and other fees	6,611.82
Transaction fees	641,401.48
Central administration costs	306,011.42
Professional fees	88,468.04
Other administration costs	114,769.69
Subscription duty ("taxe d'abonnement")	6,487.93
Interest paid on bank liabilities	58,900.00
Interest paid on swap contracts	78,034.87
Other expenses	147,594.46
Total expenses	2,310,690.22
Net investment loss	-1,690,811.74

Net realised gain/(loss)

- on securities portfolio	3,552,768.50
- on options	-741,169.69
- on futures contracts	-286,554.47
- on contracts for difference (CFD)	238,993.06
- on swap contracts	-559,474.85
- on forward foreign exchange contracts	66,277.36
- on foreign exchange	-106,061.38
Realised result	473,966.79

Net variation of the unrealised gain/(loss)

- on securities portfolio	-296,891.73
- on options	-202,090.29
- on futures contracts	-22,653.44
- on contracts for difference (CFD)	393,358.47
- on swap contracts	147,656.51
- on forward foreign exchange contracts	-189,426.64
Result of operations	303,919.67

Subscriptions	22,402,328.52
Redemptions	-26,707,096.33
Total changes in net assets	-4,000,848.14
Total net assets at the beginning of the year	41,605,680.67
Revaluation difference	345,175.36
Total net assets at the end of the year	37,950,007.89

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 in January 2012, contributing to positive performance of around 2% for the Sub-Fund. Between February and April the correlation between interest rates and FX began to weaken, and the Sub-Fund lost around 5%. From May to August, the FX market was dominated by Eurozone worries and risky currencies became volatile with hi-to-low swings of around 8% for that period. During this period, the Sub-Fund did not lose value and managed to withstand the volatility. From September to December, the Sub-Fund lost 1.06% in non-trending markets and persistent verbal market interventions from US and European officials.

There were some redemptions from the Sub-Fund in the early part of the year.

Luxembourg, 5th February 2013

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 2012

Assets

Securities portfolio at market value	3,699,533.67
Cash at banks	887,666.99
Cash collateral at banks	10.42
Formation expenses, net	11,704.79
Unrealised gain on swap contracts	3,497.07
Total assets	<u>4,602,412.94</u>

Liabilities

Bank liabilities	90,817.20
Payable on purchases of securities	749,810.18
Interest on bank liabilities and expenses payable	18,223.68
Total liabilities	<u>858,851.06</u>

Net assets at the end of the year	<u>3,743,561.88</u>
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Class USD-I (acc) Shares outstanding	38,357.012
Net asset value per Class USD-I (acc) Share	97.60

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 1st January 2012 to 31st December 2012

<u>Income</u>	
Interest on bank accounts	544.34
Total income	544.34
<u>Expenses</u>	
Management fees	81,871.41
Banking charges and other fees	29.00
Transaction fees	1,273.87
Central administration costs	63,277.66
Professional fees	19,439.50
Other administration costs	57,770.42
Subscription duty ("taxe d'abonnement")	535.88
Interest paid on bank liabilities	7,122.93
Other expenses	27,102.01
Total expenses	258,422.68
Net investment loss	-257,878.34
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,981.44
- on swap contracts	-62,995.99
- on forward foreign exchange contracts	-26,641.35
- on foreign exchange	-27,502.23
Realised result	-372,036.47
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	958.91
- on swap contracts	5,459.90
- on forward foreign exchange contracts	8,949.08
Result of operations	-356,668.58
Subscriptions	-
Redemptions	-5,242,735.55
Total changes in net assets	-5,599,404.13
Total net assets at the beginning of the year	9,342,966.01
Total net assets at the end of the year	3,743,561.88

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 2012

Total net assets	
- as at 31.12.2012	3,743,561.88
- as at 31.12.2011	9,342,966.01
Number of Class EUR-I (acc) Shares outstanding	
- outstanding at the beginning of the year	10,420.000
- issued	0.000
- redeemed	-10,420.000
<hr/>	<hr/>
- outstanding at the end of the year	0.000
Net asset value per Class EUR-I (acc) Share	
- as at 31.12.2012	-
- as at 31.12.2011	EUR 101.22
Number of Class USD-I (acc) Shares outstanding	
- outstanding at the beginning of the year	78,357.012
- issued	0.000
- redeemed	-40,000.000
<hr/>	<hr/>
- outstanding at the end of the year	38,357.012
Net asset value per Class USD-I (acc) Share	
- as at 31.12.2012	97.60
- 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 2012

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	750,000	US 0% T-Bills 12/ 02.05.13	749,810.18	749,787.45	20.03
USD	200,000	US 0% T-Bills 12/ 10.01.13	199,955.75	199,999.10	5.34
USD	200,000	US 0% T-Bills 12/ 17.01.13	199,948.73	199,998.74	5.34
USD	500,000	US 0% T-Bills 12/ 18.04.13	499,787.64	499,955.80	13.36
USD	200,000	US 0% T-Bills 12/ 21.02.13	199,922.12	199,990.26	5.34
USD	750,000	US 0% T-Bills 12/ 21.03.13	749,674.67	749,943.08	20.03
USD	500,000	US 0% T-Bills 12/ 25.04.13	499,882.50	499,905.80	13.35
USD	400,000	US 0% T-Bills 12/ 28.03.13	399,812.27	399,957.48	10.69
USD	200,000	US 0% T-Bills 12/ 31.01.13	199,940.18	199,995.96	5.34
Total investments in securities			3,698,734.04	3,699,533.67	98.82
Cash and cash collateral at banks				887,677.41	23.71
Bank liabilities				-90,817.20	-2.43
Other net assets/ (liabilities)				-752,832.00	-20.10
Total				3,743,561.88	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 2012

Industrial classification

(in percentage of net assets)

Countries and governments	<u>98.82 %</u>
Total	<u>98.82 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	<u>98.82 %</u>
Total	<u>98.82 %</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 2012 are shown on page 22 of the attached Financial Statements. The Sub-Fund's headline tracking shares (Class EUR-I) ended the year up 5.5%.

The equity markets continued to be volatile but most markets ended the year significantly up. The MSCI Europe Local Currency closed the year up 13.4%. In the US, the S&P500 index closed up 13.3% in US\$ terms. The Euro continued to weaken relative to the US\$ at the start of the year but ended up 1.8%. Commodities were mainly up. Oil was up 3.5%. Gold was up 7.1%, the 12th positive year in a row although it came off its highs having rallied at the start of the year and also in Q3 and early Q4. Of the other metals the main exception to the positive year was Nickel. Agriculture commodities were more mixed with coffee and cotton down significantly. Yields ended further down following the collapse in 2011. The 10-year Euro T-bond yields fell 51bp, while their US counterparts gave up 12bp.

Last year we said that not everything in life is predictable. Again 2012 was a good example of that. The market optimism came despite the continuing sovereign debt crisis in Europe and the fiscal cliff debacle in the US. Credit rating agencies continued to review and downgrade certain countries within the European Union. The European sovereign debt crisis has been postponed but probably not averted by Draghi's pledge in Q3 to fully support the euro. This may be the start of the closer fiscal and economic integration, for those that are part of the common currency, which we predicted last year. As yet, however, there is no clear path towards the required further integration in exchange for mutualisation of sovereign debt.

Policies to stimulate growth are still few and far between as governments continue to debate on whether their budget deficits and spiralling debt should be addressed by cost cutting and/or tax increases, as was played out in the US with the fiscal cliff drama being taken right up to the wire at year end.

Despite this, and the fact that the markets have already rallied considerably from last year's lows, we still believe that there is still considerable value in European equity markets.

For extended periods of the year, however, we remained unconvinced about any immediate recovery and we, therefore, held the long exposure of the Sub-Fund's core portfolio at well below 100% for extended periods and the net exposure was generally held between 70-80%. In June we took the net exposure to under 60% and with hedging the overall net exposure to as low as 33%.

The main sectors that showed positive returns for the Sub-Fund this year were, in order of magnitude, technology, telecoms, finance and healthcare. The largest positive returns came from the following companies within those sectors:

Technology - Gemalto, Playtech, Technicolor and Ingenico

Telecoms - Cable & Wireless and Zon Multimedia

Financial - Wirecard

Healthcare - Coloplast and Novo Nordisk

Cable & Wireless had the largest positive return for the year which was a trade based on the potential takeover.

The mainly positive returns from stocks were, however, in part offset by losses in the hedge book.

A more in-depth analysis of the Sub-Fund, including disclosures on the risk profile of the Sub-Fund, can be found in the Sub-Fund's monthly newsletters.

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Report from the Investment Manager (continued)

Due to known redemptions at the time together with our inability to attract new investors, we felt it best to recommend to the Directors to wind up the Sub-Fund as the level of non-trading expenses per share were going to exceed 2.5% per annum. Whilst unfortunate, given our view that the markets over the foreseeable future will favour stock picking managers, it was hard to justify the level of expenses on this type of strategy without reasonable expectations of a successful marketing campaign.

Luxembourg, 5th February 2013

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 2012

Assets

Securities portfolio at market value	8,860,026.62
Deposits on futures contracts	78,480.00
Cash at banks	7,418,307.33
Cash collateral at banks	1,333,764.00
Other liquid assets	2,853.01
Income receivable on portfolio	37,982.14
Interest receivable on bank accounts	33.42
Unrealised gain on contracts for difference (CFD)	441,677.09
Results receivable on CFD	25,477.61
Other receivables	54,325.42
Total assets	18,252,926.64

Liabilities

Bank liabilities	12,314.91
Unrealised loss on futures contracts	12,000.00
Unrealised loss on forward foreign exchange contracts	190,470.79
Interest on bank liabilities and expenses payable	43,357.63
Results payable on CFD	14,717.21
Other liabilities	481,165.80
Total liabilities	754,026.34

Net assets at the end of the year 17,498,900.30

Class EUR-I (acc) Shares outstanding 4,415.516
Net asset value per Class EUR-I (acc) Share 863.78

Class GBP-I (distr) Shares outstanding 5,640.384
Net asset value per Class GBP-I (distr) Share GBP 862.02

Class GBP-R (distr) Shares outstanding 64.565
Net asset value per Class GBP-R (distr) Share GBP 886.90

Class USD-I (acc) Shares outstanding 11,294.887
Net asset value per Class USD-I (acc) Share USD 890.34

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 1st January 2012 to 31st December 2012

Income

Dividends, net	150,715.23
Interest on bonds and other debt securities, net	60,385.30
Interest on bank accounts	5,021.83
Total income	216,122.36

Expenses

Management fees	323,233.42
Banking charges and other fees	4,924.21
Transaction fees	236,846.05
Central administration costs	47,149.30
Professional fees	17,451.23
Other administration costs	10,474.90
Subscription duty ("taxe d'abonnement")	1,918.54
Interest paid on bank liabilities	22,044.32
Interest paid on swap contracts	78,034.87
Other expenses	41,803.83
Total expenses	783,880.67

Net investment loss	-567,758.31
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Net realised gain/(loss)

- on securities portfolio	2,097,037.19
- on options	-423,379.00
- on futures contracts	-173,613.58
- on contracts for difference	399,160.26
- on swap contracts	-511,707.19
- on forward foreign exchange contracts	42,025.86
- on foreign exchange	-16,279.20

Realised result	845,486.03
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Net variation of the unrealised gain/(loss)

- on securities portfolio	263.35
- on options	20,682.72
- on futures contracts	-12,000.00
- on contracts for difference (CFD)	360,518.66
- on swap contracts	143,516.46
- on forward foreign exchange contracts	-228,022.22

Result of operations	1,130,445.00
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Subscriptions	1,872,628.63
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Redemptions	-4,293,589.00
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Total changes in net assets	-1,290,515.37
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Total net assets at the beginning of the year	18,789,415.67
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Total net assets at the end of the year	17,498,900.30
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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 2012

Total net assets	
- as at 31.12.2012	17,498,900.30
- as at 31.12.2011	18,789,415.67
Number of Class EUR-I (acc) Shares outstanding	
- outstanding at the beginning of the year	5,805.836
- issued	347.270
- redeemed	-1,737.590
- outstanding at the end of the year	4,415.516
Net asset value per Class EUR-I (acc) Share	
- as at 31.12.2012	863.78
- as at 31.12.2011	818.76
Number of Class GBP-I (distr) Shares outstanding	
- outstanding at the beginning of the year	5,702.916
- issued	608.818
- redeemed	-671.350
- outstanding at the end of the year	5,640.384
Net asset value per Class GBP-I (distr) Share	
- as at 31.12.2012	GBP 862.02
- as at 31.12.2011	GBP 816.50
Number of Class GBP-R (distr) Shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	64.565
- redeemed	0.000
- outstanding at the end of the year	64.565
Net asset value per Class GBP-R (distr) Share	
- as at 31.12.2012	GBP 886.90
- as at 31.12.2011	-
Number of Class USD-I (acc) Shares outstanding	
- outstanding at the beginning of the year	13,029.827
- issued	1,139.763
- redeemed	-2,874.703
- outstanding at the end of the year	11,294.887
Net asset value per Class USD-I (acc) Share	
- as at 31.12.2012	USD 890.34
- 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 2012

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	5,655	Novartis AG Reg	269,427.54	269,229.48	1.54
DKK	414	Alk-Abello A/ S B	19,407.28	21,584.34	0.12
DKK	28,269	Brodrene Hartmann A/ S B	367,628.74	418,660.08	2.39
DKK	6,715	Coloplast A/ S B	137,469.53	248,845.61	1.42
DKK	2,564	Novo Nordisk A/ S B	276,990.01	314,948.33	1.80
			801,495.56	1,004,038.36	5.73
EUR	8,650	Ageas NV	171,261.57	192,159.75	1.10
EUR	112	Arkema	6,520.36	8,871.52	0.05
EUR	1,909	Gemalto	74,099.06	129,812.00	0.74
EUR	7,958	Norma Group AG Reg	151,949.02	168,964.26	0.97
EUR	3,702	Porsche Automobile Hg SE Pref	173,994.00	228,413.40	1.31
EUR	9,977	Wirecard AG	136,721.13	185,572.20	1.06
			714,545.14	913,793.13	5.23
NOK	198,094	Nordic Semiconductor ASA	434,898.81	391,306.61	2.24
NOK	71,076	Opera Software ASA	344,532.46	305,976.39	1.75
NOK	501,056	Polarcus Ltd	361,122.22	453,244.15	2.59
NOK	28,566	Vi(z)rt	78,826.79	77,442.68	0.44
			1,219,380.28	1,227,969.83	7.02
Total shares			3,004,848.52	3,415,030.80	19.52
Bonds					
GBP	4,314,000	United Kingdom 2.25% T-Stock 09/ 07.03.14	5,496,781.64	5,434,133.79	31.05
Total bonds			5,496,781.64	5,434,133.79	31.05
Warrants and rights					
EUR	1,086,203	Promotora de Informaciones SA Call Wts 05.06.14	177,718.35	10,862.03	0.06
Total warrants and rights			177,718.35	10,862.03	0.06
Total investments in securities			8,679,348.51	8,860,026.62	50.63
Cash and cash collateral at banks				8,752,071.33	50.01
Bank liabilities				-12,314.91	-0.07
Other net assets/ (liabilities)				-100,882.74	-0.57
Total				17,498,900.30	100.00

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 2012

Industrial classification

(in percentage of net assets)

Countries and governments	31.05 %
Pharmaceuticals and biotechnology	3.46 %
Semiconductors and semiconductor equipment	2.98 %
Energy	2.59 %
Materials	2.44 %
Software and services	1.75 %
Health care equipment and services	1.42 %
Automobiles and components	1.31 %
Diversified financial services	1.10 %
Commercial services and supplies	1.06 %
Capital goods	0.97 %
Technology hardware and equipment	0.44 %
Media	0.06 %
Total	<u>50.63 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	31.05 %
Denmark	5.73 %
Norway	3.99 %
Germany	3.34 %
Cayman Islands	2.59 %
Switzerland	1.54 %
Belgium	1.10 %
The Netherlands	0.74 %
Israel	0.44 %
Spain	0.06 %
France	0.05 %
Total	<u>50.63 %</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

2012 was a turbulent year for the world economy. The European debt crises loomed over the markets, accompanied by deteriorating GDP's and the "The fiscal cliff". SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND posted a negative result for 2012, mainly triggered by fluctuations in energy stocks towards the end of the year. The Sub-Fund did not take excessive risk throughout the year, which is somewhat reflected in the VaR. We would argue in hindsight that we should have had a long bias, but argue as well that the macro environment pushed our strategy towards capital preservation.

The investment manager, Conscendo Equity, is more optimistic for 2013, the main reasons being, a strong and stable oil price combined with a strong predicted growth in the Norwegian oil and energy sector. In addition do we see some signs of declining focus on the European debt crises as well as bottoming housing prices in the U.S. However, the markets will, in our view, only get propelled further by continuous money printing, and this scheme is not without risk.

Investment managers will keep a close eye on revenue generation in its oil and energy positions in the portfolio. Some main holdings being Aker Solutiona, Statoil, Subsea 7, Dolphin Group, and Det Norske Oljeselskap in 2012. In 2012, the Sub-Fund was somewhat exposed to corporate bonds, in AP Møller Maersk, Lyse Energi, and Statkraft.

We will continue to strive for good risk adjusted results for SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND in 2013.

Luxembourg, 5th February 2013

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 2012

Assets

Securities portfolio at market value	24,287,976.43
Cash at banks	1,318,567.01
Cash collateral at banks	720,000.00
Other liquid assets	110,151.18
Formation expenses, net	145,768.23
Income receivable on portfolio	4,409.72
Interest receivable on bank accounts	4,260.93
	<hr/>
Total assets	26,591,133.50

Liabilities

Bank liabilities	17,531.17
Interest on bank liabilities and expenses payable	123,840.70
Other liabilities	146,808.82
	<hr/>
Total liabilities	288,180.69

Net assets at the end of the year	<hr/> <hr/> 26,302,952.81
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Class NOK-I (acc) Shares outstanding	2,217.181
Net asset value per Class NOK-I (acc) Share	10,224.09
Class NOK-R (acc) Shares outstanding	7,170.302
Net asset value per Class NOK-R (acc) Share	506.85

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 1st January 2012 to 31st December 2012

Income

Dividends, net	146,114.65
Interest on bonds and other debt securities, net	170,866.07
Interest on bank accounts	106,331.45
Other income	8,275.82
Total income	431,587.99

Expenses

Management fees	582,108.19
Performance fees	328.54
Banking charges and other fees	4,939.31
Transaction fees	1,018,116.49
Central administration costs	435,287.66
Professional fees	119,930.26
Other administration costs	71,569.56
Subscription duty ("taxe d'abonnement")	4,402.34
Interest paid on bank liabilities	49,556.52
Other expenses	124,774.59
Total expenses	2,411,013.46

Net investment loss	-1,979,425.47
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Net realised gain/(loss)

- on securities portfolio	2,588,673.00
- on options	-75,750.00
- on futures contracts	-62,077.95
- on contracts for difference	-100,857.83
- on forward foreign exchange contracts	47,479.88
- on foreign exchange	-104,518.29

Realised result	313,523.34
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,578,114.33
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Result of operations	-1,264,590.99
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Subscriptions	4,782,738.39
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Redemptions	-2,515,529.40
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Total changes in net assets	1,002,618.00
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Total net assets at the beginning of the year	25,300,334.81
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Total net assets at the end of the year	26,302,952.81
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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 2012

Total net assets	
- as at 31.12.2012	26,302,952.81
- as at 31.12.2011	25,300,334.81
Number of Class NOK-I (acc) Shares outstanding	
- outstanding at the beginning of the year	2,271.343
- issued	71.962
- redeemed	-126.124
- outstanding at the end of the year	2,217.181
Net asset value per Class NOK-I (acc) Share	
- as at 31.12.2012	10,224.09
- as at 31.12.2011	10,638.24
Number of Class NOK-R (acc) Shares outstanding	
- outstanding at the beginning of the year	2,139.223
- issued	7,298.726
- redeemed	-2,267.647
- outstanding at the end of the year	7,170.302
Net asset value per Class NOK-R (acc) Share	
- as at 31.12.2012	506.85
- 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 2012

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	7,500	Aker Solutions ASA	845,012.65	846,750.00	3.22
NOK	425,000	Bionor Pharma ASA	1,251,727.96	1,096,500.00	4.17
NOK	13,500	Det Norske Oljeselskap ASA	1,094,623.32	1,113,750.00	4.23
NOK	175,000	DNO Intl ASA A	1,838,091.89	1,630,125.00	6.20
NOK	275,000	Dolphin Group ASA	1,760,041.89	1,897,500.00	7.21
NOK	473,753	Flex LNG Ltd	1,620,350.68	1,274,395.57	4.84
NOK	50,000	Funcom NV	106,088.70	97,500.00	0.37
NOK	785,000	Panoro Energy ASA	2,849,409.41	2,119,500.00	8.06
NOK	10,000	Petroleum Geo-Services ASA	952,006.99	953,500.00	3.63
NOK	1,050,000	Renewable Energy Corp AS	1,120,356.47	1,123,500.00	4.27
NOK	6,000	SeaDrill Ltd	1,290,099.38	1,219,800.00	4.64
NOK	75,000	Songa Offshore SE	588,707.82	555,375.00	2.11
NOK	5,000	Statoil ASA	693,846.27	695,000.00	2.64
NOK	7,500	Subsea 7 SA	956,253.69	990,750.00	3.77
NOK	4,500	TGS Nopec Geophysical Co ASA	808,073.25	816,750.00	3.11
NOK	2,500	Yara Intl ASA	698,494.39	684,500.00	2.60
			18,473,184.76	17,115,195.57	65.07
SEK	5,000	Hennes & Mauritz AB B	957,777.49	959,323.63	3.65
SEK	7,500	Lundin Petroleum AB	965,131.88	958,255.34	3.64
SEK	20,000	TeliaSonera AB	754,269.27	753,101.10	2.86
			2,677,178.64	2,670,680.07	10.15
USD	500	Apple Inc	1,525,839.54	1,483,422.49	5.64
Total shares			22,676,202.94	21,269,298.13	80.86
Bonds					
NOK	1,000,000	A.P. Moeller - Maersk A/ S FRN EMTN 12/ 22.03.17	1,004,000.00	1,016,800.00	3.87
NOK	1,000,000	Lyse Energi AS FRN 09/ 11.06.13	1,010,500.00	1,003,807.60	3.82
NOK	1,000,000	Statkraft ASA FRN Sen 04/ 28.11.14	996,100.00	998,070.70	3.79
Total bonds			3,010,600.00	3,018,678.30	11.48
Total investments in securities			25,686,802.94	24,287,976.43	92.34
Cash and cash collateral at banks				2,038,567.01	7.75
Bank liabilities				-17,531.17	-0.07
Other net assets/ (liabilities)				-6,059.46	-0.02
Total				26,302,952.81	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 2012

Industrial classification

(in percentage of net assets)

Energy	44.76 %
Utilities	7.61 %
Capital goods	7.49 %
Diversified financial services	7.21 %
Transportation	5.98 %
Technology hardware and equipment	5.64 %
Pharmaceuticals and biotechnology	4.17 %
Consumer durables and apparel	3.65 %
Telecommunication services	2.86 %
Materials	2.60 %
Software and services	0.37 %
Total	<u>92.34 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	56.95 %
Sweden	10.15 %
United States of America	5.64 %
British Virgin Islands	4.84 %
Bermuda	4.64 %
Denmark	3.87 %
Grand Duchy of Luxembourg	3.77 %
Cyprus	2.11 %
The Netherlands	0.37 %
Total	<u>92.34 %</u>

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Report from the Investment Manager

SEB PRIME SOLUTIONS - SISSENER CANOPUS (the Sub-Fund) was launched 4th May 2012. 2012 was the first year of operation for the Sub-Fund and the processes and practices necessary for optimal management of the Sub-Fund was put in place.

During the first month of operations the equity markets sold off as the market experienced growing concern for the development in the Euro-Zone. In this period the equity market exposure of the fund was moderate resulting in better performance than equity markets. After the ECB announced measures to stabilize the situation by the summer, markets improved. The Sub-Fund increased the equity exposure during the summer and gained performance. By year-end the Sub-Fund was among the best performing funds in the Morningstar-Category "Long-Short Equity Funds Global" for the last 6 months.

Among the largest holdings of the Sub-Fund were Renewable Energy Corporation convertible bond, Transocean, Storebrand and Nokia. Nokia and Transocean have been among the best contributors to the Sub-Fund performance of 2012.

Assets under Management increased throughout the year. The Sub-Fund has signed distribution agreements with two distributors marketing the Sub-Fund in Norway. Most of the year capital flows favored the bond market with little demand for equity related products. This changed to some degree towards the end of the year and the subscriptions to the fund gained some momentum.

The Sub-Fund achieved a return of 7.00% for the retail share class and 7.42% for the institutional share class in 2012. The Investment Manager continues to facilitate distribution of the Sub-Fund and the investment performance so far is helpful in that respect.

The Investment Manager expects the equity markets to improve during 2013 hand in hand with improving macro indicators. One important catalyst for improving macro environment is the US housing market where higher numbers of new building will lead to more new jobs, consumption and increased GNP growth. The Chinese economy seems to be improving after the mild slowdown in 2012. In Europe the Southern Euro-Zone countries are still struggling, but in the view of the Investment Manager the situation is stabilizing with far less risk for collapse than last year.

Luxembourg, 5th February 2013

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 - SISSENER CANOPUS

Statement of net assets (in NOK)

as at 31st December 2012

Assets

Securities portfolio at market value	38,305,772.49
Option contracts at market value	639,267.92
Cash at banks	7,651,284.58
Other liquid assets	1,124,528.46
Formation expenses, net	168,423.84
Income receivable on portfolio	212,523.72
Interest receivable on bank accounts	30.70
	<hr/>
Total assets	48,101,831.71
	<hr/>

Liabilities

Other liquid liabilities	177,878.28
Payable on redemptions of shares	478,297.62
Interest on bank liabilities and expenses payable	402,529.72
	<hr/>
Total liabilities	1,058,705.62
	<hr/>

Net assets at the end of the year	47,043,126.09
	<hr/> <hr/>

Class NOK-I (acc) Shares outstanding	37,439.859
Net asset value per Class NOK-I (acc) Share	1,074.17
Class NOK-R (acc) Shares outstanding	63,795.750
Net asset value per Class NOK-R (acc) Share	107.00

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

from 4th May 2012 to 31st December 2012

Income

Dividends, net	152,828.19
Interest on bonds and other debt securities, net	387,817.95
Interest on bank accounts	53,480.63
Total income	594,126.77

Expenses

Management fees	280,644.52
Performance fees	353,481.50
Banking charges and other fees	1,806.42
Transaction fees	420,360.61
Central administration costs	221,387.40
Professional fees	56,311.15
Other administration costs	55,191.87
Subscription duty ("taxe d'abonnement")	4,382.71
Interest paid on bank liabilities	78,701.93
Other expenses	79,263.51
Total expenses	1,551,531.62

Net investment loss	-957,404.85
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Net realised gain/(loss)

- on securities portfolio	3,387,558.23
- on options	733,630.51
- on futures contracts	-946,153.89
- on foreign exchange	-336,197.57

Realised result	1,881,432.43
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Net variation of the unrealised gain/(loss)

- on securities portfolio	861,125.47
- on options	-109,640.49

Result of operations	2,632,917.41
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Subscriptions	45,280,426.30
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Redemptions	-870,217.62
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Total changes in net assets	47,043,126.09
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	47,043,126.09
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The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statistical information (in NOK)

as at 31st December 2012

Total net assets	
- as at 31.12.2012	47,043,126.09
Number of Class NOK-I (acc) Shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	37,439.859
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	37,439.859
Net asset value per Class NOK-I (acc) Share	
- as at 31.12.2012	1,074.17
Number of Class NOK-R (acc) Shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	72,493.232
- redeemed	-8,697.482
<hr/>	<hr/>
- outstanding at the end of the year	63,795.750
Net asset value per Class NOK-R (acc) Share	
- as at 31.12.2012	107.00

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) as at 31st December 2012

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					
EUR	10,000	Duty Free Shops (Folli Fol Gr)	903,648.76	948,384.95	2.01
EUR	120,000	Nokia Oyj	1,937,397.34	2,577,375.57	5.48
			2,841,046.10	3,525,760.52	7.49
NOK	1,100,000	Agasti Holding ASA	1,591,130.11	1,518,000.00	3.23
NOK	10,000	Aker ASA A	2,068,848.78	2,120,000.00	4.51
NOK	15,000	Aker Solutions ASA	1,613,521.35	1,693,500.00	3.60
NOK	100,000	Borregaard ASA	2,100,000.00	2,080,000.00	4.42
NOK	91,550	Storebrand ASA	2,391,809.83	2,455,371.00	5.22
			9,765,310.07	9,866,871.00	20.98
USD	50,000	Sandridge Energy Inc	1,747,618.40	1,767,205.00	3.76
USD	30,000	Weatherford Intl Ltd Reg	1,814,694.72	1,868,506.20	3.97
			3,562,313.12	3,635,711.20	7.73
Total shares			16,168,669.29	17,028,342.72	36.20
Bonds					
NOK	2,000,000	Polarcus Ltd 14% Sen 11/ 14.11.14	2,096,552.50	2,155,000.00	4.58
NOK	1,000,000	Songa Offshore SE FRN Sen 11/ 17.11.16	1,057,500.00	953,500.00	2.03
Total bonds			3,154,052.50	3,108,500.00	6.61
Money market instruments					
NOK	10,000,000	Norway 0% T-Bills 12/ 20.03.13	9,964,160.00	9,968,170.00	21.19
Total money market instruments			9,964,160.00	9,968,170.00	21.19
<u>Transferable securities and money market instruments dealt in on another regulated market</u>					
Bonds					
EUR	900,000	Renewable Energy Corp AS 6.5% Conv 09/ 04.06.14	4,427,453.35	4,508,865.77	9.58
USD	300,000	Pacific Drilling SA 8.25% 12/ 23.02.15	1,774,865.10	1,719,894.00	3.66
Total bonds			6,202,318.45	6,228,759.77	13.24
<u>Other transferable securities and money market instruments</u>					
Shares					
NOK	34,000	North Atlantic Drilling Ltd	1,955,446.78	1,972,000.00	4.19
Total shares			1,955,446.78	1,972,000.00	4.19
Total investments in securities			37,444,647.02	38,305,772.49	81.43

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Options					
Listed financial instruments					
Options on transferable securities					
NOK	600	Orkla ASA A CALL 01/ 13 OSL 50	12,000.00	27,000.00	0.06
NOK	300	Orkla ASA A CALL 02/ 13 OSL 50	16,500.00	28,500.00	0.06
NOK	1,000	Storebrand ASA CALL 06/ 13 OSE 38	50,000.00	30,000.00	0.06
Total options on transferable securities			78,500.00	85,500.00	0.18
Index options					
EUR	50	Euro Stoxx 50 EUR (Price) Index CALL 01/ 13 EUX 2650	132,138.94	97,260.84	0.21
NOK	200	OSLO STOCK EXCHANGE INDEX CALL 01/ 13 OBX 400	225,000.00	255,000.00	0.54
NOK	200	OSLO STOCK EXCHANGE INDEX CALL 01/ 13 OBX 415	140,000.00	82,000.00	0.18
NOK	200	OSLO STOCK EXCHANGE INDEX CALL 01/ 13 OBX 420	108,000.00	49,000.00	0.10
			473,000.00	386,000.00	0.82
SEK	100	OMX Stockholm 30 Index CALL 01/ 13 OMX 1120	65,269.47	70,507.08	0.15
Total index options			670,408.41	553,767.92	1.18
Total options			748,908.41	639,267.92	1.36
Cash at banks				7,651,284.58	16.26
Other net assets/ (liabilities)				446,801.10	0.95
Total				47,043,126.09	100.00

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Industrial and geographical classification of investments as at 31st December 2012

Industrial classification

(in percentage of net assets)

Countries and governments	21.19 %
Energy	20.16 %
Capital goods	13.18 %
Transportation	6.54 %
Technology hardware and equipment	5.48 %
Insurance	5.22 %
Materials	4.42 %
Diversified financial services	3.23 %
Retailing	2.01 %
Total	<u>81.43 %</u>

Geographical classification

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

Norway	51.75 %
Finland	5.48 %
Cayman Islands	4.58 %
Bermuda	4.19 %
Switzerland	3.97 %
United States of America	3.76 %
Grand Duchy of Luxembourg	3.66 %
Cyprus	2.03 %
Greece	2.01 %
Total	<u>81.43 %</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

For the Sub-Fund, 2012 was the first full calendar year that the Sub-Fund was active. The two active share-classes, NOK Institutional and NOK Retail, were down 3% and 5.23% respectively. The discrepancy in performance between the two share classes is explained by the NOK retail share-class activation in late January. The Sub-Fund ended the year with NOK 55,937,400.21 of assets under management, which is an increase of 46.6% compared to year-end the previous year.

We have built up throughout the year a portfolio of companies whose price trade at relatively attractive valuations when compared to either their asset values, their future discounted earnings/ cash flows or to their peers. At the same time we have always been wary of the many overhanging dangers in securities markets in 2012. An ever increasing sovereign debt burden, hidden inflation, wealth gaps, demographics in the Western World and geopolitical incidents are a few examples of what makes us uncomfortable. Therefore we have held substantial liquid positions and market hedges in our portfolio which we view as an “insurance policy”. These hedges are predominantly in index derivatives or equities.

We start 2013 on the same note as we ended 2012, with a portfolio of companies that have a healthy margin of safety (as Benjamin Graham coined it), and the “insurance policy” we insist upon in today’s treacherous and deceiving financial markets. We are fiduciaries for our investors that trust us with their capital, and our job is first and foremost to preserve this capital. We believe in the powers of compounded interest and we also believe that risk is not merely a number. Risk is the permanent loss of capital, and the great powers of compounded interest do not apply when there is a permanent loss of capital. As valuations have grown ever more expensive in tandem with an ever looser monetary policy from central bankers, so have under-valued companies been harder to come by. We see it as a prerequisite for success as an investment manager in this coming year to have an absolute return mindset and the tools available to generate these very absolute returns.

Luxembourg, 5th February 2013

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 2012

Assets

Securities portfolio at market value	40,107,273.34
Investment funds at net asset value	4,796,107.12
Option contracts at market value	714,798.38
Cash at banks	6,290,125.30
Cash collateral at banks	2,280,000.00
Other liquid assets	2,627,626.25
Formation expenses, net	84,060.16
Income receivable on portfolio	262,544.59
Unrealised gain on contracts for difference (CFD)	241,058.65
Unrealised gain on forward foreign exchange contracts	347,071.99
Other receivables	20,962.53
Prepaid expenses	15,069.55
Total assets	57,786,697.86

Liabilities

Bank liabilities	2,593.59
Other liquid liabilities	890,973.47
Short option contracts at market value	478,388.39
Payable on purchases of securities	1,017.83
Interest on bank liabilities and expenses payable	246,230.11
Other liabilities	230,094.26
Total liabilities	1,849,297.65

Net assets at the end of the year 55,937,400.21

Class NOK-I (acc) Shares outstanding	19,750.654
Net asset value per Class NOK-I (acc) Share	974.96
Class NOK-R (acc) Shares outstanding	387,069.485
Net asset value per Class NOK-R (acc) Share	94.77

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 1st January 2012 to 31st December 2012

Income

Dividends, net	1,396,037.99
Interest on bonds and other debt securities, net	186,465.77
Interest on bank accounts	192,965.18
Other income	59,035.79
Total income	1,834,504.73

Expenses

Management fees	1,305,466.88
Performance fees	220,037.11
Banking charges and other fees	3,863.13
Transaction fees	1,186,709.60
Central administration costs	380,158.01
Professional fees	91,699.42
Other administration costs	149,517.61
Subscription duty ("taxe d'abonnement")	18,970.51
Interest paid on bank liabilities	66,788.80
Other expenses	99,726.55
Total expenses	3,522,937.62

Net investment loss	-1,688,432.89
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Net realised gain/(loss)

- on securities portfolio	5,187,581.76
- on options	-2,990,604.31
- on futures contracts	57,510.00
- on contracts for difference	-279,236.95
- on forward foreign exchange contracts	61,982.62
- on foreign exchange	-77,592.47

Realised result	271,207.76
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,874,046.86
- on options	-1,525,611.57
- on futures contracts	-10,370.00
- on contracts for difference (CFD)	241,058.65
- on forward foreign exchange contracts	347,071.99

Result of operations	-2,550,690.03
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Subscriptions	100,394,128.02
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Redemptions	-80,099,428.24
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Total changes in net assets	17,744,009.75
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Total net assets at the beginning of the year	38,193,390.46
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Total net assets at the end of the year	55,937,400.21
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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 2012

Total net assets	
- as at 31.12.2012	55,937,400.21
- as at 31.12.2011	38,193,390.46
Number of Class NOK-I (acc) Shares outstanding	
- outstanding at the beginning of the year	38,000.000
- issued	55,590.249
- redeemed	-73,839.595
- outstanding at the end of the year	19,750.654
Net asset value per Class NOK-I (acc) Share	
- as at 31.12.2012	974.96
- as at 31.12.2011	1,005.09
Number of Class NOK-R (acc) Shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	444,037.762
- redeemed	-56,968.277
- outstanding at the end of the year	387,069.485
Net asset value per Class NOK-R (acc) Share	
- as at 31.12.2012	94.77
- as at 31.12.2011	-

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 2012

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					
EUR	33,304	Ibersol SGPS SA Reg	913,177.19	977,864.16	1.75
NOK	96,750	AGR Group ASA A	1,353,005.26	919,125.00	1.64
NOK	50,000	Clavis Pharma ASA	316,464.91	390,000.00	0.70
NOK	35,000	DNB ASA	2,483,404.51	2,464,000.00	4.40
NOK	84,254	EDB ErgoGroup ASA	712,285.00	741,435.20	1.33
NOK	3,000	Farstad Shipping ASA	383,042.98	403,500.00	0.72
NOK	110,000	Hoegh LNG Holding Ltd	4,959,291.65	5,126,000.00	9.16
			10,207,494.31	10,044,060.20	17.95
SEK	50,000	Anoto Group AB	121,635.59	70,507.08	0.13
USD	10,000	Avon Products Inc	1,090,543.46	799,277.60	1.43
USD	40,000	Dole Food Company Inc	2,615,661.53	2,553,680.80	4.57
USD	15,000	Dreamworks Animation SKG Inc A	1,440,224.73	1,383,429.30	2.47
USD	110,000	Frontline Ltd	2,245,432.23	1,995,967.60	3.57
USD	10,000	JC Penney Co Inc	1,060,739.33	1,097,058.60	1.96
USD	12,000	Microsoft Corp	1,902,804.68	1,785,350.16	3.19
USD	40,000	Novagold Resources Inc	1,101,535.13	1,005,219.60	1.80
USD	2,000	Pepsico Inc	733,256.95	761,762.76	1.36
USD	2,300	Procter & Gamble Co	854,037.44	869,114.20	1.55
USD	32,000	RPX Corp	1,697,319.68	1,610,132.48	2.88
USD	5,000	Symantec Corp	539,767.48	523,482.30	0.94
USD	5,000	Transocean Ltd	1,292,252.01	1,242,609.50	2.22
USD	10,000	Yahoo Inc	1,104,132.33	1,107,634.00	1.98
			17,677,706.98	16,734,718.90	29.92
Total shares			28,920,014.07	27,827,150.34	49.75
Bonds					
NOK	3,000,000	Norway 5% 04/ 15.05.15	3,285,207.28	3,244,800.00	5.80
NOK	4,000,000	Norway 6.5% 02/ 15.05.13	4,141,466.66	4,070,800.00	7.28
Total bonds			7,426,673.94	7,315,600.00	13.08
Money market instruments					
NOK	2,000,000	Norway 0% T-Bills 12/ 18.09.13	1,970,000.00	1,978,028.00	3.54
NOK	1,000,000	Norway 0% T-Bills 12/ 19.06.13	990,424.24	992,861.00	1.77
NOK	2,000,000	Norway 0% T-Bills 12/ 20.03.13	1,987,275.75	1,993,634.00	3.56
Total money market instruments			4,947,699.99	4,964,523.00	8.87
Total investments in securities			41,294,388.00	40,107,273.34	71.70
<u>Investment funds</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	8,000	db x-trackers S&P500 Short ETF 1C Cap	1,757,693.38	1,580,250.10	2.82
Total tracker funds (UCITS)			1,757,693.38	1,580,250.10	2.82

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) (continued)

as at 31st December 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker funds (UCI)					
NOK	10,000	XACT Derivat Bull Units Cap	688,070.28	671,500.00	1.20
SEK	17,700	XACT Bull Units	2,566,789.43	2,544,357.02	4.55
Total tracker funds (UCI)			3,254,859.71	3,215,857.02	5.75
Total investments in investment funds			5,012,553.09	4,796,107.12	8.57
Options					
Listed financial instruments					
Options on transferable securities					
EUR	1,500	Telecom Italia SpA CALL 06/ 13 IM .8	983,111.00	166,260.98	0.30
USD	520	Market Vectors ETF Trust Gold Miners Fd CALL 01/ 13 OPRA 65	898,568.65	0.00	0.00
USD	250	Transocean Ltd CALL 01/ 13 CBOE 45	620,922.75	134,975.50	0.24
USD	1,700	Yahoo Inc CALL 01/ 13 OPRA 20	448,968.86	369,025.80	0.66
USD	300	Yahoo Inc CALL 01/ 13 OPRA 22	46,683.54	5,009.40	0.01
			2,015,143.80	509,010.70	0.91
Total options on transferable securities			2,998,254.80	675,271.68	1.21
Index options					
SEK	1,250	OMX Stockholm 30 Index CALL 01/ 13 OMX 1280	552,375.47	1,068.29	0.00
SEK	250	OMX Stockholm 30 Index PUT 01/ 13 OMX 1000	330,222.64	21,365.78	0.04
SEK	200	OMX Stockholm 30 Index PUT 01/ 13 OMX 990	34,041.66	17,092.63	0.03
Total index options			916,639.77	39,526.70	0.07
Total options			3,914,894.57	714,798.38	1.28
Short options					
Listed financial instruments					
Options on transferable securities					
EUR	-600	Telecom Italia SpA CALL 06/ 13 IM .8	-486,471.34	-66,504.39	-0.12
USD	-200	Transocean Ltd CALL 01/ 13 CBOE 45	-1,132,899.01	-107,980.40	-0.19
USD	-1,400	Yahoo Inc CALL 01/ 13 OPRA 20	-309,202.66	-303,903.60	-0.55
			-1,442,101.67	-411,884.00	-0.74
Total short options			-1,928,573.01	-478,388.39	-0.86
Cash and cash collateral at banks				8,570,125.30	15.32
Bank liabilities				-2,593.59	0.00
Other net assets/ (liabilities)				2,230,078.05	3.99
Total				55,937,400.21	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 2012

Industrial classification

(in percentage of net assets)

Countries and governments	21.95 %
Transportation	9.16 %
Energy	8.15 %
Software and services	7.57 %
Food, beverage and tobacco	5.93 %
Banks	4.40 %
Household and personal products	2.98 %
Commercial services and supplies	2.88 %
Media	2.47 %
Retailing	1.96 %
Materials	1.80 %
Hotels, restaurants and leisure	1.75 %
Pharmaceuticals and biotechnology	0.70 %
Total	<u>71.70 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	30.74 %
United States of America	22.33 %
Bermuda	12.73 %
Switzerland	2.22 %
Canada	1.80 %
Portugal	1.75 %
Sweden	0.13 %
Total	<u>71.70 %</u>

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 1st January 2012 to 9th May 2012

Income

Dividends, net	6,154.35
Interest on bank accounts	6.71
Other income	2,655.86
Total income	8,816.92

Expenses

Management fees	15,761.64
Banking charges and other fees	190.03
Transaction fees	17,980.99
Central administration costs	18,833.07
Professional fees	4,901.21
Other administration costs	7,860.68
Subscription duty ("taxe d'abonnement")	40.73
Interest paid on bank liabilities	3,009.20
Other expenses	20,578.02
Total expenses	89,155.57

Net investment loss	-80,338.65
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Net realised gain/(loss)

- on securities portfolio	-51,460.51
- on futures contracts	23,519.15
- on forward foreign exchange contracts	29,540.46
- on foreign exchange	1,265.12
Realised result	-77,474.43

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	-52,704.31

Subscriptions	32,662.06
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Redemptions	-2,384,874.61
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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 year	2,404,916.86
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Total net assets at the end of the year	0.00
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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 2012

Total net assets	
- as at 31.12.2012	-
- as at 31.12.2011	2,404,916.86
Number of Class EUR-I (acc) Shares outstanding	
- outstanding at the beginning of the year	2,014.008
- issued	7.406
- redeemed	-2,021.414
<hr/>	<hr/>
- outstanding at the end of the year	0.000
Net asset value per Class EUR-I (acc) Share	
- as at 31.12.2012	-
- as at 31.12.2011	895.64
Number of Class GBP-I (acc) Shares outstanding	
- outstanding at the beginning of the year	562.001
- issued	24.506
- redeemed	-586.507
<hr/>	<hr/>
- outstanding at the end of the year	0.000
Net asset value per Class GBP-I (acc) Share	
- as at 31.12.2012	-
- as at 31.12.2011	GBP 893.56

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 1st January 2012 to 31st October 2012

Income

Interest on bonds and other debt securities, net	4,492.34
Interest on bank accounts	218.83
Other income	163.00
Total income	4,874.17

Expenses

Management fees	87,779.08
Banking charges and other fees	30.33
Transaction fees	27,975.12
Central administration costs	50,798.39
Professional fees	14,873.30
Other administration costs	14,990.88
Subscription duty ("taxe d'abonnement")	341.14
Interest paid on bank liabilities	1,873.81
Other expenses	23,279.76
Total expenses	221,941.81

Net investment loss	-217,067.64
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Net realised gain/(loss)

- on securities portfolio	-15,933.02
- on futures contracts	-6,941.68
- on contracts for difference	-108,386.28
- on foreign exchange	416.65
Realised result	-347,911.97

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,615.55
Result of operations	-342,296.42

Subscriptions	-
---------------	---

Redemptions	-4,679,930.32
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Total changes in net assets	-5,022,226.74
-----------------------------	---------------

Total net assets at the beginning of the year	5,022,226.74
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Total net assets at the end of the year	0.00
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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 2012

Total net assets

- as at 31.12.2012	-
- as at 31.12.2011	5,022,226.74

Number of Class EUR-I (acc) Shares outstanding

- outstanding at the beginning of the year	5,327.623
- issued	0.000
- redeemed	-5,327.623
- outstanding at the end of the year	0.000

Net asset value per Class EUR-I (acc) Share

- as at 31.12.2012	-
- as at 31.12.2011	942.68

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

SEB PRIME SOLUTIONS

Notes to the financial statements

as at 31st December 2012

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 2012

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	=	1.2067020	CHF	Swiss Franc
			7.4612429	DKK	Danish Krona
			0.8118440	GBP	Pound Sterling
			7.3404408	NOK	Norwegian Krona
			8.5890147	SEK	Swedish Krona
			1.3188000	USD	US Dollar
1	NOK	=	0.1643909	CHF	Swiss Franc
			1.0164571	DKK	Danish Krona
			0.1362316	EUR	Euro
			0.1105988	GBP	Pound Sterling
			15.5389871	JPY	Japanese Yen
			1.1700952	SEK	Swedish Krona
			0.1796622	USD	US Dollar
1	USD	=	0.7582651	EUR	Euro
			0.6155930	GBP	Pound Sterling

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.

1	EUR	=	7.3404408	NOK	Norwegian Krona
			1.3188000	USD	US Dollar

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2012

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.

i) 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.

j) 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.

k) Contracts For Differences (CFD)

The notional exposure of CFDs is 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).

l) 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.

m) 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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2012

n) 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.

o) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments.

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, the following sale charge is applicable:

- for the Sub-Fund SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND up to 5% to Class GBP-R (distr) Shares,
- for the Sub-Fund SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND up to 2.5% to Class NOK-I (acc) Shares and 5% to Class NOK-R (acc) Shares,
- for the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS (launched on 4th May 2012) up to 5% to Class NOK-R (acc) and Class NOK-I (acc) Shares,
- for the Sub-Fund SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND up to 3% to Class NOK-R (acc) 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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2012

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

- SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND: 0.30%
- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND: 0.25%
- SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND: 0.30%
- SEB PRIME SOLUTIONS - SISSENER CANOPUS: 0.35%
(launched on 4th May 2012)
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND:
 - For Class NOK-R (acc) Shares 0.23%
 - For Class NOK-I (acc) Shares 0.28%
- SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND: 0.40%
(liquidated on 9th May 2012)
- SEB PRIME SOLUTIONS - SAM CAP EQUITY OPPORT UCITS: 0.30%
(liquidated on 31st October 2012)

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:
 - 1.00% p.a. for all Classes of Shares
 - SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND:
 - 1.50% p.a. for Classes EUR-I (acc), USD-I (acc) and GBP-I (distr) Shares
 - 1.90% p.a. for Class GBP-R (distr) Shares
 - SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND:
 - 1.75% p.a. for Class NOK-I (acc) Shares
 - 2.00% p.a. for Class NOK-R (acc) Shares
 - SEB PRIME SOLUTIONS - SISSENER CANOPUS (launched on 4th May 2012): *
 - 1.50% p.a. for Class NOK-I (acc) Shares
 - 1.75% p.a. for Class NOK-R (acc) Shares
 - SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND:
 - 1.50% p.a. for Class NOK-I (acc) Shares
 - 2.00% p.a. for Class NOK-R (acc) Shares
- SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND (liquidated on 9th May 2012):
- 1.50% p.a. for all Classes of Shares
- SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND (liquidated on 31st October 2012):
 - 2.00% p.a. for all Classes of Shares

* Please also refer to Note 15 - Significant event

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2012

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

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 are 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).

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 - RAB PRIME EUROPE UCITS FUND	Performance fee Calculation Period	annual
	Performance fee Benchmark	none
	Performance fee Rate	20%
	Performance fee Mechanism	Equalisation for "I" Classes of Shares High Water Mark for Class GBP-R (distr) Shares

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2012

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 Class NOK-I (acc) Shares High Water Mark for Class NOK-R (acc) Shares
SEB PRIME SOLUTIONS - SISSENER CANOPUS (launched on 4th May 2012)	Performance fee Calculation Period	annual
	Performance fee Benchmark	3 months NIBOR plus 4%
	Performance fee Rate	20%
	Performance fee Mechanism	Equalisation for Class NOK-I (acc) Shares High Water Mark for Class NOK-R (acc) Shares
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 for Class NOK-I (acc) Shares High Water Mark for Class NOK-R (acc) Shares
SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND (liquidated on 9th May 2012)	Performance fee Calculation Period	annual
	Performance fee Benchmark	- 3 - month EURIBOR for Class EUR-I (acc) Shares - 3 - month LIBOR for Class GBP-I (acc) Shares
	Performance fee Rate	10%
	Performance fee Mechanism	Equalisation
SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND (liquidated on 31st October 2012)	Performance fee Calculation Period	annual
	Performance fee Benchmark	none
	Performance fee Rate	20%
	Performance fee Mechanism	Equalisation

At the date of the report, the performance fee was recorded for the following Sub-Funds and amounted to:

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	NOK 328.54
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK 353,481.50
SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	NOK 220,037.11.

No performance fee was recorded for the other Sub-Funds.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2012

Note 5 - 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 - 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 - SISSENER CANOPUS (launched on 4th May 2012)	range from EUR 60,000 to EUR 70,000 depending on the number of Share Classes activated *	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 - VERTEX EVOLUTION UCITS FUND (liquidated on 9th May 2012)	EUR 49,000	0.035% p.a.
SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND (liquidated on 31st October 2012)	EUR 55,500 until 31st May 2012 EUR 57,500 since 1st June 2012	0.03% p.a.

Note 6 - 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 Sub-Funds of SEB PRIME SOLUTIONS.

SEB Fund Services S.A. has selected the parametric “Delta-Gamma” model (variance-covariance) as the VaR model to be applied to the Sub-Funds of the SICAV.

* Please also refer to Note 15 - Significant event

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2012

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 January 2012 to 31st December 2012:

- Lowest utilisation of VaR limit: 0.09% (as at 12th, 13th and 14th November 2012),
- Highest utilisation of VaR limit: 1.77% (as at 28th December 2012),
- Average utilisation of VaR limit: 0.79%,
- Average level of leverage (based on the commitment approach methodology): 109.30%.

Data for SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

For the observation period from 1st January 2012 to 31st December 2012:

- Lowest utilisation of VaR limit: 2.86% (as at 31st December 2012),
- Highest utilisation of VaR limit: 10.97% (as at 12th September 2012),
- Average utilisation of VaR limit: 6.52%,
- Average level of leverage (based on the commitment approach methodology): 72.24%.

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

For the observation period from 1st January 2012 to 31st December 2012:

- Lowest utilisation of VaR limit: 1.09% (as at 29th March 2012),
- Highest utilisation of VaR limit: 12.58% (as at 26th November 2012),
- Average utilisation of VaR limit: 5.76%,
- Average level of leverage (based on the commitment approach methodology): 17.83%.

Data for SEB PRIME SOLUTIONS - SISSENER CANOPUS

For the observation period from 4th May 2012 to 31st December 2012:

- Lowest utilisation of VaR limit: 0.39% (as at 7th May 2012),
- Highest utilisation of VaR limit: 14.67% (as at 29th June 2012),
- Average utilisation of VaR limit: 9.54%,
- Average level of leverage (based on the commitment approach methodology): 35.72%.

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

For the observation period from 1st January 2012 to 31st December 2012:

- Lowest utilisation of VaR limit: 2.94% (as at 28th June 2012),
- Highest utilisation of VaR limit: 14.44% (as at 18th January 2012),
- Average utilisation of VaR limit: 5.33%,
- Average level of leverage (based on the commitment approach methodology): 42.09%.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2012

Data for SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND

For the observation period from 1st January 2012 to 9th May 2012:

- Lowest utilisation of VaR limit: 1.79% (as at 8th May 2012),
- Highest utilisation of VaR limit: 7.95% (as at 10th April 2012),
- Average utilisation of VaR limit: 4.52%,
- Average level of leverage (based on the commitment approach methodology): 33.53%.

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

For the observation period from 1st January 2012 to 31st October 2012:

- Lowest utilisation of VaR limit: 0% (as at 29th, 30th and 31st October 2012),
- Highest utilisation of VaR limit: 5.33% (as at 9th February 2012),
- Average utilisation of VaR limit: 1.73%,
- Average level of leverage (based on the commitment approach methodology): 27.91%.

Note 7 - 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 8 - Forward foreign exchange contracts

As at 31st December 2012, the Sub-Funds were committed in the following forward foreign exchange contracts:

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	473,356.26	CHF	572,526.76	18.01.2013	-1,168.81
EUR	1,571,438.39	DKK	11,721,844.51	18.01.2013	248.52
EUR	5,569,797.87	GBP	4,548,129.85	18.01.2013	-31,503.15
EUR	1,485,828.00	NOK	10,996,874.51	18.01.2013	-11,294.07
EUR	638,527.30	SEK	5,553,306.45	18.01.2013	-7,728.37
					<u>-51,445.88</u>
Forward foreign exchange contracts linked to Class GBP - I (distr) and Class GBP - R (distr) Shares					
GBP	4,355,000.00	EUR	5,337,814.40	02.01.2013	26,516.62
EUR	5,257,449.59	GBP	4,290,000.00	11.01.2013	-26,358.97
GBP	4,875,000.00	EUR	6,016,267.99	11.01.2013	-11,940.08
					<u>-11,782.43</u>
Forward foreign exchange contracts linked to Class USD - I (acc) Shares					
USD	1,226,940.00	EUR	930,002.34	02.01.2013	343.43
EUR	829,921.43	USD	1,095,000.00	11.01.2013	-321.53
USD	9,965,000.00	EUR	7,682,854.24	11.01.2013	-127,264.38
					<u>-127,242.48</u>

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2012

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	8,094,100.00	USD	1,400,000.00	25.02.2013	286,526.99
NOK	3,965,500.00	USD	700,000.00	05.03.2013	60,545.00
					<u>347,071.99</u>

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.

The counterparty of the Company for the forward foreign exchange contracts is Skandinaviska Enskilda Banken S.A., Luxembourg, for the Sub-Fund SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND.

Note 9 - Contracts For Difference (CFD)

As at 31st December 2012, the Sub-Funds were 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	37,158	Altran Technologies SA CFD	EUR	213,658.50	24,958.76
Purchase	2,887	Arkema CFD	EUR	228,679.27	18,996.43
Sale	-2,481	BIC SA CFD	EUR	-224,083.92	7,965.05
Purchase	95,256	BT Group Plc CFD	GBP	271,156.30	-829.26
Sale	-218	Barry Callebaut AG Reg CFD	CHF	-158,978.77	-2,970.34
Purchase	231,164	Booker Group Plc CFD	GBP	278,048.05	60,563.93
Purchase	2,347	Christian Dior SA CFD	EUR	301,002.75	32,827.96
Purchase	33,230	Compass Group Plc CFD	GBP	296,753.44	56,081.28
Sale	-1,017	Ems-Chemie Holding AG CFD	CHF	-181,537.61	-6,721.53
Purchase	869	Gemalto CFD	EUR	59,092.00	1,117.51
Sale	-5,105	Gfk SE CFD	EUR	-197,001.95	-17,690.62
Sale	-306	Givaudan SA Reg CFD	CHF	-244,201.14	-9,862.05
Purchase	6,893	Ingenico SA CFD	EUR	296,399.00	17,771.77
Purchase	354,593	Lloyds Banking Group Plc CFD	GBP	209,280.64	30,419.62
Purchase	43,662	Micro Focus Intl Plc CFD	GBP	313,006.98	-52,399.09
Sale	-34,063	Mitie Group Plc CFD	GBP	-110,306.45	356.64
Purchase	4,277	Paddy Power Plc CFD	EUR	267,312.50	55,613.55
Purchase	54,251	Playtech Limited CFD	GBP	285,072.95	78,899.85
Purchase	56,907	Rexam Plc CFD	GBP	305,618.47	-3,710.50
Purchase	67,819	Rockhopper Exploration PLC CFD	GBP	129,064.64	-14,781.21
Sale	-12,665	Scania AB B CFD	SEK	-198,033.13	-18,387.89
Purchase	28,570	Telecity Group Plc CFD	GBP	276,781.07	11,954.45
Purchase	6,655	Valeo SA CFD	EUR	250,460.93	3,021.83
Purchase	11,562	Weir Group Plc CFD	GBP	267,600.64	19,853.26
Purchase	244,293	ZON Multimed S D T e M SGPS SA CFD	EUR	725,550.21	148,627.69
				<u>3,660,395.37</u>	<u>441,677.09</u>

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as at 31st December 2012

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Sale	-7,153	CVS Caremark Corp CFD	USD	-1,924,987.46	-92,141.29
Purchase	45,000	Cairn Energy Plc CFD	GBP	1,077,407.63	-26,535.91
Purchase	51,260	Tesco Plc CFD	GBP	1,557,282.59	132,185.69
Purchase	10,000	Walgreen Co CFD	USD	2,059,976.60	227,550.16
				<u>2,769,679.36</u>	<u>241,058.65</u>

Note 10 - Futures contracts

As at 31st December 2012, the Sub-Fund was committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ), London:

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	40	Euro Stoxx 50 EUR (Price) Index FUT 03/ 13 EUX	EUR	1,046,000.00	-12,000.00
					<u>-12,000.00</u>

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

Note 11 - Short Option contracts

As at 31st December 2012, the Sub-Fund was committed in the following short option contracts Skandinaviska Enskilda Banken AB (publ), London:

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Currency	Number	Denomination	Commitment (in NOK)
Options on transferable securities			
EUR	600	Telecom Italia SpA CALL 06/ 13 IM .8	661,784.78
USD	200	Transocean Ltd CALL 01/ 13 CBOE 45	2,256,578.85
USD	1,400	Yahoo Inc CALL 01/ 13 OPRA 20	7,024,614.83
			<u>9,942,978.46</u>

Note 12 - Swap Contracts

As at 31st December 2012, the Sub-Fund was 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	3,770,000	Skandinaviska Enskilda Banken AB (publ), London	SEB Fusion Libor + 800 Index	20.03.2013	3,497.07
					<u>3,497.07</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 2012

Note 13 - 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	10.42
SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND	EUR	1,333,764.00
SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	NOK	720,000.00
SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	NOK	2,280,000.00

with Skandinaviska Enskilda Banken AB (publ), Stockholm. These amounts serve 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 12/ 21.03.13	USD	750,000	749,943.08
US 0% T-Bills 12/ 10.01.13	USD	200,000	199,999.10

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 - Significant event

Pursuant to a circular resolution, the Board of Directors resolved and noted that the Investment manager of the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS has irrevocably committed with effect from 1st October 2012 and until 31st May 2013, to bear the following fees and expenses that would normally be charged to the Sub-Fund:

- the Administrative Agent fee
- the Investment Management fee
- the fixed fee due to the Management Company for their risk management and compliance monitoring.

Note 16 - Subsequent event

The Board of Directors of the Company has decided in accordance with article 30 of the Articles of Incorporation of the Company to put the Sub-Fund SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND into liquidation with effect 31st January 2013 (the "Liquidation Date").

The Sub-Fund has been put into liquidation due to its low level of assets under management that in the opinion of the Investment Manager no longer allows for the Sub-Fund to be managed in a cost efficient manner whilst also allowing for performance sustainability in the context of uncertainty within the current financial markets.

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