

**Audited annual report
as at 31st December 2013**

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

Information to the German Investors

Shares in circulation:

The following Sub-Funds are not publicly approved for distribution in Germany:

- **SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND**
- **SEB PRIME SOLUTIONS - SISSENER CANOPUS**
- **SEB PRIME SOLUTIONS - G&P ORCA UCITS FUNDS**
- **SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND**
(liquidated on 31st January 2013)

SEB PRIME SOLUTIONS

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SEB PRIME SOLUTIONS

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors

Chairman

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

Directors

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

Peter HERRLIN
Head of Sales, Marketing and Prime Brokerage London
Skandinaviska Enskilda Banken AB (publ), London Branch

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

Marilyn RAMPLIN
Independent Director
Ramplin Capital Limited, London, United Kingdom
(until 30th June 2013)

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

Vice-Chairman

Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A.,
Luxembourg

Directors

Göran FORS
Head of Asset Servicing
Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

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

SEB PRIME SOLUTIONS

Organisation (continued)

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

Custodian Bank

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

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 Managers

for the Sub-Fund SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND
(formerly 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 - APS OIL & ENERGY UCITS FUND
(formerly SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND)

Invento Aktiv Allokering AS
(formerly Conscendo Equity AS)
Pilestredet 73
N-0354 Oslo
Norway

for the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

SEB PRIME SOLUTIONS

Organisation (continued)

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

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

for the Sub-Fund SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND
(liquidated on 31st January 2013)

RAB Capital Limited
1, Adam Street
London WC2N 6LE
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") under the Council Directive 2009/ 65/ EC as amended. The Company is governed by Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment. The Company is structured as an umbrella fund.

At the date of the present report, the following Sub-Funds were offered to investors:

- SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND	in USD
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	in NOK
- SEB PRIME SOLUTIONS - SISSENER CANOPUS	in NOK
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	in NOK

The Board of Directors of the Company has decided to put the following Sub-Fund into liquidation:

- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND (liquidated on 31st January 2013)	in EUR
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The Board of Directors of the Company has decided with effect on 1st December 2013 to change the name of the following Sub-Funds as follows:

- from SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND into SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND;
- from SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND into SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND.

The following Classes of Shares were available in the different Sub-Funds:

- SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND:
 - Class USD-I (acc) Shares, denominated in USD.
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND:
 - 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-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.

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD 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 - APS 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.

SEB PRIME SOLUTIONS

General information (continued)

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

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

The reference currency of the Company is expressed in 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 2013 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 2013, 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, 10th April 2014



Jean-Robert Lippert

SEB PRIME SOLUTIONS

Consolidated statement of net assets (in EUR)

as at 31st December 2013

Assets

Securities portfolio at market value	26,343,367.53
Investment funds at net asset value	1,666,955.73
Option contracts at market value	258,649.88
Deposits on futures contracts	14,855.55
Cash at banks	3,643,507.92
Cash collateral at banks	179,884.99
Other liquid assets	394,781.33
Formation expenses, net	46,645.88
Receivable on sales of securities	436,459.46
Receivable on swaps contracts	609.26
Receivable on issues of shares	1,721,543.45
Income receivable on portfolio	27,321.14
Interest receivable on bank accounts	180.49
Unrealised gain on contracts for difference (CFD)	13,466.97
Unrealised gain on forward foreign exchange contracts	749.59
Other receivables	113.97
Prepaid expenses	150.00
Total assets	34,749,243.14

Liabilities

Bank overdrafts	79,193.89
Other liquid liabilities	140,405.75
Short option contracts at market value	103,834.35
Payable on purchases of securities	681,340.35
Unrealised loss on swaps contracts	1,117.06
Expenses payable	1,216,023.23
Other liabilities	14,307.29
Total liabilities	2,236,221.92
Net assets at the end of the year	32,513,021.22

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 2013 to 31st December 2013

Income

Dividends, net	156,659.09
Interest on bonds and other debt securities, net	214,611.40
Interest on bank accounts	9,932.32
Other income	18,420.38
Total income	399,623.19

Expenses

Management fees	340,061.76
Performance fees	1,124,233.41
Banking charges and other fees	3,988.34
Transaction fees	285,121.26
Central administration costs	128,524.27
Professional fees	71,244.49
Other administration costs	58,562.81
Subscription duty ("taxe d'abonnement")	6,248.22
Interest paid on bank overdrafts	36,503.33
Other expenses	84,911.43
Total expenses	2,139,399.32

Net investment loss	-1,739,776.13
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Net realised gain/(loss)

- on securities portfolio and investment funds	4,200,700.29
- on option contracts	-341,473.06
- on futures contracts	10,084.43
- on contracts for difference (CFD)	785,618.11
- on swaps contracts	-27,985.13
- on forward foreign exchange contracts	-400,929.69
- on foreign exchange	34,072.73
Realised result	2,520,311.55

Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	1,879,707.93
- on option contracts	318,225.17
- on futures contracts	12,000.00
- on contracts for difference (CFD)	-457,034.08
- on swaps contracts	-3,655.58
- on forward foreign exchange contracts	149,720.15

Result of operations	4,419,275.14
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Subscriptions	22,260,272.08
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Redemptions	-29,841,613.92
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Total changes in net assets	-3,162,066.70
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Total net assets at the beginning of the year	37,950,007.89
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Revaluation difference	-2,274,919.97
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Total net assets at the end of the year	32,513,021.22
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The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND

Report from the Investment Manager

SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD 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 Sub-Fund.

Due to very low interest rates in developed markets, correlation between rates and FX has continue to decline, and that forces us to expand the strategy to emerging markets and we were waiting for the prospectus changes from May 2013 to end of the year.

Following a redemption order for all the shares issues, the Sub-Fund has been put into liquidation with effect as of 6th February 2014.

Luxembourg, 7th March 2014

The Investment Manager

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

SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND

Statement of net assets (in USD)

as at 31st December 2013

Assets

Securities portfolio at market value	2,049,965.49
Cash at banks	269,425.17
Cash collateral at banks	200,039.90
Formation expenses, net	8,098.47
Receivable on swaps contracts	839.32
Total assets	2,528,368.35

Liabilities

Bank overdrafts	13.61
Unrealised loss on swaps contracts	1,538.86
Expenses payable	27,095.46
Total liabilities	28,647.93

Net assets at the end of the year	2,499,720.42
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Class USD-I (acc) Shares outstanding	27,378.048
Net asset value per Class USD-I (acc) Share	91.30

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

SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND

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

from 1st January 2013 to 31st December 2013

Income

Interest on bank accounts	63.66
Other income	3,237.91
Total income	3,301.57

Expenses

Management fees	45,890.80
Banking charges and other fees	840.06
Transaction fees	1,145.18
Central administration costs	61,878.16
Professional fees	25,534.32
Other administration costs	29,471.11
Subscription duty ("taxe d'abonnement")	333.84
Interest paid on bank overdrafts	6,105.65
Other expenses	28,592.39
Total expenses	199,791.51

Net investment loss	-196,489.94
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Net realised gain/(loss)

- on securities portfolio and investment funds	1,922.85
- on swaps contracts	-38,552.31
- on foreign exchange	3,233.74
Realised result	-229,885.66

Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	-611.82
- on swaps contracts	-5,035.93
Result of operations	-235,533.41

Subscriptions	-
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Redemptions	-1,008,308.05
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Total changes in net assets	-1,243,841.46
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Total net assets at the beginning of the year	3,743,561.88
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Total net assets at the end of the year	2,499,720.42
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The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND

Statistical information (in USD)

as at 31st December 2013

Total net assets

- as at 31.12.2013	2,499,720.42
- as at 31.12.2012	3,743,561.88
- as at 31.12.2011	9,342,966.01

Number of Class USD-I (acc) Shares outstanding

- outstanding at the beginning of the year	38,357.012
- issued	0.000
- redeemed	-10,978.964
- outstanding at the end of the year	27,378.048

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

- as at 31.12.2013	91.30
- 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 SOVEREIGN YIELD FUND

Statement of investments and other net assets (in USD) as at 31st December 2013

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	400,000	US 0% T-Bills 13/ 06.02.14	399,930.97	399,992.22	16.00
USD	400,000	US 0% T-Bills 13/ 13.02.14	399,940.17	399,993.00	16.00
USD	350,000	US 0% T-Bills 13/ 16.01.14	349,957.51	349,999.32	14.01
USD	200,000	US 0% T-Bills 13/ 20.02.14	199,975.64	199,994.56	8.00
USD	350,000	US 0% T-Bills 13/ 27.02.14	349,977.92	349,990.47	14.00
USD	350,000	US 0% T-Bills 13/ 30.01.14	349,995.47	349,995.92	14.00
Total investments in securities			2,049,777.68	2,049,965.49	82.01
Cash and cash collateral at banks				469,465.07	18.78
Bank overdrafts				-13.61	0.00
Other net assets/ (liabilities)				-19,696.53	-0.79
Total				2,499,720.42	100.00

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

SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND

Industrial and geographical classification of investments in securities
as at 31st December 2013

Industrial classification

(in percentage of net assets)

Countries and governments	<u>82.01 %</u>
Total	<u>82.01 %</u>

Geographical classification

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

United States of America	<u>82.01 %</u>
Total	<u>82.01 %</u>

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

SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

Report from the Investment Manager

Market review

2013 was a rather quiet year for the oil and energy related listed companies on the Oslo Stock Exchange (OSE). The Norwegian oil service index (OBOSX) was down 1.88%, in line with the Sub-Fund performance of - 1.74%. The average oil price for 2013 came in at USD 108.71 (Brent), a high historical average. The close for 2012 for the Brent was USD 111.11. The oil and energy sector was offset by a declining investor willingness with regards to new investments. Further, the oil majors ramped up their cost cutting programs, and implemented a sort of margin awareness / squeeze in the whole oil and energy value chain. This cumulated to lower seismic rates and lower margins for the oil service providers as an example.

Performance review

As mentioned, SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND declined 1.74% in 2013. The total net asset at year-end was NOK 32,216,625.61. The Sub-Fund went through a transition from having hedging possibilities to becoming a long fund towards the end of the year. The Sub-Fund now consists of energy related single names and energy related Exchange Traded Funds. The risk profile of the Sub-Fund also changed somewhat over the course of the year. From having rather high turnover, the Sub-Fund transitioned into a more passive mode.

Market outlook

As we enter into 2014, the Investment Managers are becoming more and more optimistic towards the oil and energy sector. We find the sector cheap compared to other industries, and believe the underlying mega trend in energy persists. A global exposure in the oil and energy sector by using Exchange Traded Funds, as well as investing in sound single names should give our clients a good risk adjusted return in the long run.

Luxembourg, 7th March 2014

The Investment Manager

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

SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

Statement of net assets (in NOK)

as at 31st December 2013

Assets

Securities portfolio at market value	19,115,057.49
Investment funds at net asset value	13,000,826.45
Cash at banks	223,023.91
Formation expenses, net	121,810.13
Total assets	32,460,717.98

Liabilities

Bank overdrafts	33,878.97
Expenses payable	210,213.40
Total liabilities	244,092.37

Net assets at the end of the year	32,216,625.61
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Class NOK-R (acc) Shares outstanding	64,688.663
Net asset value per Class NOK-R (acc) Share	498.03

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

SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

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

from 1st January 2013 to 31st December 2013

Income

Dividends, net	180,114.92
Interest on bonds and other debt securities, net	15,106.40
Interest on bank accounts	14,288.69
Other income	1,404.18
Total income	210,914.19

Expenses

Management fees	350,371.52
Banking charges and other fees	2,126.32
Transaction fees	230,323.20
Central administration costs	482,361.48
Professional fees	150,023.94
Other administration costs	63,500.11
Subscription duty ("taxe d'abonnement")	7,211.14
Interest paid on bank overdrafts	7,500.73
Other expenses	217,348.93
Total expenses	1,510,767.37

Net investment loss -1,299,853.18

Net realised gain/(loss)

- on securities portfolio and investment funds	128,006.19
- on futures contracts	-86,126.33
- on contracts for difference	-11,925.51
- on foreign exchange	-84,719.07

Realised result -1,354,617.90

Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds 1,918,572.19

Result of operations 563,954.29

Subscriptions 34,166,088.16

Redemptions -28,816,369.65

Total changes in net assets 5,913,672.80

Total net assets at the beginning of the year 26,302,952.81

Total net assets at the end of the year 32,216,625.61

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

SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

Statistical information (in NOK)

as at 31st December 2013

Total net assets	
- as at 31.12.2013	32,216,625.61
- 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	2,217.181
- issued	193.454
- redeemed	-2,410.635
- outstanding at the end of the year	0.000
Net asset value per Class NOK-I (acc) Share	
- as at 31.12.2013	-
- 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	7,170.302
- issued	65,663.977
- redeemed	-8,145.616
- outstanding at the end of the year	64,688.663
Net asset value per Class NOK-R (acc) Share	
- as at 31.12.2013	498.03
- 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 - APS OIL & ENERGY UCITS FUND

Statement of investments and other net assets (in NOK)

as at 31st December 2013

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	4,000	Transocean Ltd Reg	1,134,219.49	1,185,704.72	3.68
NOK	30,000	Det Norske Oljeselskap ASA	2,454,749.43	2,001,000.00	6.21
NOK	250,000	Dolphin Group ASA	1,323,933.67	1,175,000.00	3.65
NOK	355,000	Flex LNG Ltd	1,960,296.67	2,431,750.00	7.55
NOK	25,000	North Atlantic Drilling Ltd	1,437,502.96	1,437,500.00	4.46
NOK	650,000	Panoro Energy ASA	2,023,713.97	1,982,500.00	6.15
NOK	10,000	Petroleum Geo-Services ASA	767,530.85	714,500.00	2.22
NOK	75,000	Polarcus Ltd	337,375.39	351,750.00	1.09
NOK	62,500	Prosafé SE	2,954,417.46	2,925,000.00	9.08
NOK	300,000	REC Silicon ASA	726,329.87	732,600.00	2.27
NOK	22,500	Subsea 7 SA	2,657,495.14	2,612,250.00	8.11
NOK	9,000	TGS Nopec Geophysical Co ASA	1,388,588.94	1,447,200.00	4.49
			18,031,934.35	17,811,050.00	55.28
SEK	1,000	Lundin Petroleum AB	109,707.78	118,302.77	0.37
Total investments in securities			19,275,861.62	19,115,057.49	59.33
<u>Investment funds</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	80,000	db x-trackers MSCI Em Energy Index UCITS ETF IC EUR Cap	2,977,310.84	2,857,515.65	8.87
EUR	23,000	db x-trackers MSCI World Energy Index Ucits ETF IC Cap	4,775,803.30	5,187,735.70	16.10
EUR	17,500	iShares STOXX Eu 600 Oil&Gas Dist	4,567,162.50	4,955,575.10	15.38
Total investments in investment funds			12,320,276.64	13,000,826.45	40.35
Cash at banks				223,023.91	0.69
Bank overdrafts				-33,878.97	-0.11
Other net assets/ (liabilities)				-88,403.27	-0.26
Total				32,216,625.61	100.00

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

SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

Industrial and geographical classification of investments in securities as at 31st December 2013

Industrial classification

(in percentage of net assets)

Energy	53.41 %
Diversified financial services	3.65 %
Capital goods	2.27 %
Total	<u>59.33 %</u>

Geographical classification

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

Norway	24.99 %
Cyprus	9.08 %
Luxembourg	8.11 %
British Virgin Islands	7.55 %
Bermuda	4.46 %
Switzerland	3.68 %
Cayman Islands	1.09 %
Sweden	0.37 %
Total	<u>59.33 %</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. 2013 was the first full year of operation for the Sub-Fund and the processes and practices necessary for optimal management of the Sub-Fund were functioning well.

Market and performance review

During 2013 equity markets rose substantially. The MSCI World index had a dollar return of 27.10% and 38.61% measured in NOK. By year-end the Sub-Fund was among the best performing funds in the Morningstar-Category "Long-Short Equity Funds Global" for 2013 with a return of 33.27% for the Retail class and 34.81% for the institutional class.

Among the largest holdings of the Sub-Fund are Storebrand, Norsk Hydro, Aker and Statoil. Storebrand and Nokia have been among the best contributors to the Sub-Fund performance of 2013. Assets under management increased substantially throughout the year. The investment manager has hired a sales team and so far that has been successful, bringing the assets under management beyond NOK 200 million by year-end. Capital flows favoured the equity market in 2013 and that also helped both the investment performance and the capital inflow to the Sub-Fund. The Investment Manager continues to facilitate distribution of the Sub-Fund and the investment performance so far is helpful in that respect.

Market outlook

The Investment Manager expects the equity markets to improve further during 2014 hand in hand with improving macro indicators, although more modestly than the previous year. We expect western economies to continue to improve through 2014. By early 2014 there are concerns in relation to the stability of some emerging markets. The Investment Manager view is that this will not escalate to any larger setback. Continued economic improvement will improve company earnings and be the main driver for further gains in equities. Central banks are expected to continue the accommodative monetary policies by holding interest rates at very low levels.

Luxembourg, 7th March 2014

The Investment Manager

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of net assets (in NOK)

as at 31st December 2013

Assets

Securities portfolio at market value	186,213,187.69
Option contracts at market value	2,140,571.88
Deposits on futures contracts	124,238.92
Cash at banks	28,183,377.61
Other liquid assets	2,815,328.66
Formation expenses, net	147,592.00
Receivable on sales of securities	3,650,169.00
Receivable on issues of shares	14,397,498.76
Income receivable on portfolio	219,510.65
Total assets	237,891,475.17

Liabilities

Bank overdrafts	623,721.03
Other liquid liabilities	785,284.43
Short option contracts at market value	868,380.60
Payable on purchases of securities	5,698,140.68
Expenses payable	9,678,738.99
Total liabilities	17,654,265.73

Net assets at the end of the year 220,237,209.44

Class NOK-I (acc) Shares outstanding	69,414.255
Net asset value per Class NOK-I (acc) Share	1,448.04

Class NOK-R (acc) Shares outstanding	839,559.785
Net asset value per Class NOK-R (acc) Share	142.60

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 1st January 2013 to 31st December 2013

Income

Dividends, net	1,037,171.09
Interest on bonds and other debt securities, net	1,686,842.08
Interest on bank accounts	44,995.25
Other income	132,490.64
Total income	2,901,499.06

Expenses

Management fees	1,722,414.24
Performance fees	9,205,475.98
Banking charges and other fees	5,259.48
Transaction fees	1,882,014.72
Professional fees	140,132.87
Other administration costs	77,243.36
Subscription duty ("taxe d'abonnement")	36,341.20
Interest paid on bank overdrafts	204,072.06
Other expenses	179,770.89
Total expenses	13,452,724.80

Net investment loss -10,551,225.74

Net realised gain/(loss)

- on securities portfolio and investment funds	28,034,279.98
- on option contracts	218,086.02
- on futures contracts	-100,000.00
- on contracts for difference	281,357.25
- on forward foreign exchange contracts	747,030.01
- on foreign exchange	330,373.14

Realised result 18,959,900.66

Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	13,391,611.30
- on option contracts	990,723.62

Result of operations 33,342,235.58

Subscriptions 148,830,156.82

Redemptions -8,978,309.05

Total changes in net assets 173,194,083.35

Total net assets at the beginning of the year 47,043,126.09

Total net assets at the end of the year 220,237,209.44

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statistical information (in NOK)

as at 31st December 2013

Total net assets	
- as at 31.12.2013	220,237,209.44
- as at 31.12.2012	47,043,126.09
Number of Class NOK-I (acc) Shares outstanding	
- outstanding at the beginning of the year	37,439.859
- issued	37,712.303
- redeemed	-5,737.907
- outstanding at the end of the year	69,414.255
Net asset value per Class NOK-I (acc) Share	
- as at 31.12.2013	1,448.04
- as at 31.12.2012	1,074.17
Number of Class NOK-R (acc) Shares outstanding	
- outstanding at the beginning of the year	63,795.750
- issued	787,073.435
- redeemed	-11,309.400
- outstanding at the end of the year	839,559.785
Net asset value per Class NOK-R (acc) Share	
- as at 31.12.2013	142.60
- 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 2013

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					
DKK	5,000	Novo Nordisk AS B	5,589,709.73	5,572,061.29	2.53
EUR	20,000	Eur Aero Defence and Space NV	7,778,608.85	9,334,930.26	4.24
NOK	4,300,000	Agasti Holding ASA	6,410,040.13	8,041,000.00	3.65
NOK	60,000	Aker ASA A	11,487,418.01	13,320,000.00	6.05
NOK	60,000	Aker Solutions ASA	6,143,152.30	6,504,000.00	2.95
NOK	94,000	BW LPG Ltd	4,594,670.73	5,428,500.00	2.47
NOK	60,000	Det Norske Oljeselskap ASA	4,554,936.57	4,002,000.00	1.82
NOK	100,000	DNB ASA	10,140,339.58	10,850,000.00	4.93
NOK	1,000,000	Marine Harvest ASA	6,427,248.61	7,385,000.00	3.35
NOK	500,000	Norsk Hydro ASA	12,644,912.28	13,535,000.00	6.15
NOK	77,000	North Atlantic Drilling Ltd	4,149,793.15	4,427,500.00	2.01
NOK	80,000	Opera Software ASA	5,690,710.72	6,636,000.00	3.01
NOK	75,000	Statoil ASA	10,523,527.82	11,025,000.00	5.01
NOK	375,000	Storebrand ASA	13,461,993.56	14,212,500.00	6.45
NOK	225,000	Western Bulk ASA	2,749,729.50	3,600,000.00	1.63
NOK	25,000	Yara Intl ASA	6,557,147.25	6,525,000.00	2.96
			105,535,620.21	115,491,500.00	52.44
SEK	100,000	Telefon AB LM Ericsson B	7,190,056.27	7,405,715.60	3.36
USD	12,000	Exxon Mobil Corp	6,476,786.42	7,372,379.52	3.35
USD	20,000	Rio Tinto Plc spons ADR repr 1 Share	6,411,941.46	6,851,504.88	3.11
USD	150,000	Sandridge Energy Inc	4,925,139.19	5,527,463.40	2.51
			17,813,867.07	19,751,347.80	8.97
Total shares			143,907,862.13	157,555,554.95	71.54
Bonds					
NOK	4,000,000	Albain Bidco Norway AS FRN Reg S 13/ 01.11.20	4,015,000.00	4,010,000.00	1.82
NOK	3,000,000	Dolphin Group ASA FRN 13/ 05.12.17	3,000,000.00	2,994,579.00	1.36
NOK	1,000,000	Electromagnetic GeoServices AS FRN Ser EMGS02 13/ 27.06.16	1,000,000.00	991,453.00	0.45
NOK	4,500,000	Songa Offshore SE FRN Sen 11/ 17.05.18	4,518,750.00	4,519,080.00	2.05
NOK	1,000,000	Songa Offshore SE FRN Sen 12/ 11.12.18	957,500.00	935,000.00	0.42
			13,491,250.00	13,450,112.00	6.10
USD	1,000,000	Polarcus Ltd 8% Reg S Ser 144A 13/ 07.06.18	5,831,422.79	5,831,731.90	2.65
USD	300,000	Songa Offshore 4% Conv 13/ 23.12.19	1,834,140.00	2,032,503.84	0.92
			7,665,562.79	7,864,235.74	3.57
Total bonds			21,156,812.79	21,314,347.74	9.67
<u>Transferable securities and money market instruments dealt in on another regulated market</u>					
Bonds					
NOK	4,000,000	Kistefos AS FRN 13/ 16.12.16	4,000,000.00	4,000,000.00	1.82
USD	500,000	OSX 3 Leasing BV 9.25% Sen 12/ 20.03.15	2,343,276.00	2,655,975.00	1.21
Total bonds			6,343,276.00	6,655,975.00	3.03

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities and money market instruments</u>					
Shares					
NOK	221,000	Songa Offshore Temporary	552,500.00	687,310.00	0.31
Total shares			<u>552,500.00</u>	<u>687,310.00</u>	<u>0.31</u>
Total investments in securities			<u>171,960,450.92</u>	<u>186,213,187.69</u>	<u>84.55</u>
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	150	Ensco PLC A PUT 01/ 14 OPRA 57.5	128,634.18	118,380.60	0.05
USD	200	Transocean Ltd CALL 01/ 14 OPRA 48	371,662.50	222,191.28	0.10
Total options on transferable securities			<u>500,296.68</u>	<u>340,571.88</u>	<u>0.15</u>
Index options					
NOK	1,000	OSLO STOCK EXCHANGE INDEX CALL 01/ 14 OBX 490	712,800.00	1,500,000.00	0.68
NOK	1,000	OSLO STOCK EXCHANGE INDEX CALL 01/ 14 OBX 510	339,470.00	300,000.00	0.14
Total index options			<u>1,052,270.00</u>	<u>1,800,000.00</u>	<u>0.82</u>
Total options			<u>1,552,566.68</u>	<u>2,140,571.88</u>	<u>0.97</u>
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-150	Ensco PLC A PUT 01/ 14 OPRA 57.5	-354,566.03	-118,380.60	-0.05
Total options on transferable securities			<u>-354,566.03</u>	<u>-118,380.60</u>	<u>-0.05</u>
Index options					
NOK	-500	OSLO STOCK EXCHANGE INDEX CALL 01/ 14 OBX 490	-806,892.50	-750,000.00	-0.34
Total index options			<u>-806,892.50</u>	<u>-750,000.00</u>	<u>-0.34</u>
Total short options			<u>-1,161,458.53</u>	<u>-868,380.60</u>	<u>-0.39</u>
Cash and cash collateral at banks				28,183,377.61	12.80
Bank overdrafts				-623,721.03	-0.28
Other net assets/ (liabilities)				5,192,173.89	2.35
Total				<u>220,237,209.44</u>	<u>100.00</u>

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Industrial and geographical classification of investments in securities as at 31st December 2013

Industrial classification

(in percentage of net assets)

Energy	26.42 %
Transportation	11.38 %
Capital goods	7.19 %
Diversified financial services	6.83 %
Insurance	6.45 %
Materials	6.07 %
Banks	4.93 %
Technology hardware and equipment	3.36 %
Food, beverage and tobacco	3.35 %
Software and services	3.01 %
Pharmaceuticals and biotechnology	2.53 %
Investment companies	1.82 %
Special Purpose Vehicle (SPV)	1.21 %
Total	<u>84.55 %</u>

Geographical classification

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

Norway	55.88 %
United States of America	5.86 %
The Netherlands	5.45 %
Cyprus	3.70 %
Sweden	3.36 %
United Kingdom	3.11 %
Cayman Islands	2.65 %
Denmark	2.53 %
Bermuda	2.01 %
Total	<u>84.55 %</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

Market review

It was a very strong year for equity markets, with several of the main global indices ending the year at all-time highs. Much as the previous year, several stimulus programs in the developed economies dominated market headlines. As the fourth edition of the Fed's quantitative easing program made the US markets one of the best places to be, "Abeonomics" in Japan made the Japanese equity markets the best performing market in the developed world. Another theme for the year was that capital finally started flowing from bonds and back into equities. The inflow into equity strategies is still strong going into the 2014, but some investors are now vying for opportunities after the market run-up. After a few outperforming years for US equity markets, the second half of the year saw a strong inflow into European equities from US investors. While the first few years of the recovery in markets were strongly influenced by the resurgence of global blue chip names, 2013 was the year when the more speculative investments started to pay off. A second coming for the technology sector, the best IPO year since 2000, improved economic data, the implosion of gold prices and the mentioned stimulus programs will be the main themes we will remember for 2013.

Performance review

The NOK retail share class was up 2.88% for 2013, ending the year with a Net Asset Value (NAV) of 97.5. Assets under management in the Sub-Fund at year end were NOK 4,281,619. The Sub-Fund made a good start to the year by outperforming markets on an absolute level in the first quarter. Unfortunately, a wave of redemptions saw the assets under management go from NOK 55,937,400 to NOK 4,281,619 during the year. As the Sub-Fund lost 92% of its assets under management, implicit costs in the Sub-Fund rose sharply until the investment manager could stagger this by covering much of the costs in the third quarter. The redemptions have left the institutional share class suspended, and at time of writing the NOK retail share class is the only active share class. The long portfolio was made up of predominately US listed companies and index Exchange Traded Funds (ETFs). Most of our long positions had a good year were the best performing positions were Yahoo, Dreamworks Animation, RPX Corporation and our EUR-hedged long Japan ETF position. Our only substantial losing long position was our gold exposure, a long position in junior mining company Novagold. Our short positions in 2013 were mostly made up of S&P and OBX put options.

Market Outlook

The new market highs are a result of increased stock valuations, which leaves value investors like ourselves with a tougher environment in which to find undervalued companies. While the much feared taper has been announced by the Fed, we do not think central banks will scale back their stimulus any time soon. Rather we believe that the monetary easing increases going forward. While we eventually think these major stimulus programs will be negative for the world economy, they will continue to boost markets in the short to medium term. Companies are sitting on record levels of cash going into 2014, and will continue to pay dividends and buy back their own stock, further supporting equity prices. And while we see the argument in defence of current valuations on the back of record profit margins, we believe in normalization for profit margins. Such a reversion towards the mean for margins would leave equities at unsustainably high valuations. The fact that we are finding it increasingly hard to find undervalued companies leads us to believe that the possibility of a market correction has been dramatically increased by the market rally of late. As fiduciaries for our investors we must at times like these build a robust portfolio that can withstand worsened market and economic conditions, but at the same time be exposed to rising markets. We still see the coming years as fragile and a resulting investment environment that will reward the absolute return investor.

Luxembourg, 7th March 2014

The Investment Manager

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

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Statement of net assets (in NOK)

as at 31st December 2013

Assets

Securities portfolio at market value	2,539,939.58
Investment funds at net asset value	940,147.85
Option contracts at market value	22,551.76
Cash at banks	429,117.51
Cash collateral at banks	290,000.00
Other liquid assets	486,280.53
Formation expenses, net	71,539.42
Income receivable on portfolio	8,979.74
Interest receivable on bank accounts	1,509.44
Unrealised gain on contracts for difference (CFD)	112,626.07
Unrealised gain on forward foreign exchange contracts	6,268.94
Other receivables	953.12
Prepaid expenses	1,254.47
Total assets	4,911,168.43

Liabilities

Bank overdrafts	4,626.49
Other liquid liabilities	388,947.72
Expenses payable	116,321.86
Other liabilities	119,653.75
Total liabilities	629,549.82

Net assets at the end of the year 4,281,618.61

Class NOK-R (acc) Shares outstanding 43,913.889
Net asset value per Class NOK-R (acc) Share 97.50

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 2013 to 31st December 2013

Income

Dividends, net	92,875.02
Interest on bonds and other debt securities, net	76,771.24
Interest on bank accounts	19,152.56
Other income	500.62
Total income	189,299.44

Expenses

Management fees	396,507.36
Performance fees	195,888.62
Banking charges and other fees	1,834.62
Transaction fees	195,125.56
Central administration costs	187,368.65
Professional fees	150,023.25
Other administration costs	152,732.18
Subscription duty ("taxe d'abonnement")	6,550.92
Interest paid on bank overdrafts	34,453.88
Other expenses	87,575.71
Total expenses	1,408,060.75

Net investment loss -1,218,761.31

Net realised gain/(loss)

- on securities portfolio and investment funds	4,457,777.48
- on option contracts	-3,073,871.06
- on contracts for difference	912,505.65
- on forward foreign exchange contracts	-1,174,923.54
- on foreign exchange	18,066.57
Realised result	-79,206.21

Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	1,924,815.48
- on option contracts	1,670,636.17
- on contracts for difference (CFD)	-128,432.58
- on forward foreign exchange contracts	-340,803.05

Result of operations 3,047,009.81

Subscriptions 3,169,395.50

Redemptions -57,872,186.91

Total changes in net assets -51,655,781.60

Total net assets at the beginning of the year 55,937,400.21

Total net assets at the end of the year 4,281,618.61

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 2013

Total net assets

- as at 31.12.2013	4,281,618.61
- 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	19,750.654
- issued	24.307
- redeemed	-19,774.961
- outstanding at the end of the year	0.000

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

- as at 31.12.2013	-
- 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	387,069.485
- issued	32,305.564
- redeemed	-375,461.160
- outstanding at the end of the year	43,913.889

Net asset value per Class NOK-R (acc) Share

- as at 31.12.2013	97.50
- 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 2013

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					
AUD	4,000	Silver Chef Ltd	137,904.63	113,589.82	2.65
EUR	1,500	Duro Felguera SA	57,393.95	61,469.04	1.44
SEK	750,000	Anoto Group AB	185,570.20	219,341.26	5.12
SEK	250,000	Anoto Group AB Emission 2013	58,278.89	68,396.74	1.60
			<u>243,849.09</u>	<u>287,738.00</u>	<u>6.72</u>
USD	600	Diamond Offshore Drilling Inc	225,150.19	207,329.96	4.84
USD	900	Dreamworks Animation SKG Inc A	84,965.08	193,962.06	4.53
USD	800	Microsoft Corp	126,646.35	181,784.04	4.25
USD	10,000	Novagold Resources Inc	263,745.52	153,591.24	3.59
USD	400	Pepsico Inc	146,651.39	201,404.86	4.70
USD	1,800	RPX Corp	96,650.23	184,673.74	4.31
USD	1,300	Symantec Corp	150,173.79	186,094.30	4.35
USD	800	Yahoo Inc	88,135.41	196,402.52	4.59
			<u>1,182,117.96</u>	<u>1,505,242.72</u>	<u>35.16</u>
Total shares			<u>1,621,265.63</u>	<u>1,968,039.58</u>	<u>45.97</u>
Bonds					
NOK	300,000	Norway 4.25% 06/ 19.05.17	334,530.00	323,400.00	7.55
Total bonds			<u>334,530.00</u>	<u>323,400.00</u>	<u>7.55</u>
Money market instruments					
NOK	250,000	Norway 0% T-Bills 13/ 18.06.14	247,975.00	248,500.00	5.80
Total money market instruments			<u>247,975.00</u>	<u>248,500.00</u>	<u>5.80</u>
Total investments in securities			<u>2,203,770.63</u>	<u>2,539,939.58</u>	<u>59.32</u>
<u>Investment funds</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	250	db x-trackers DAX UCITS ETF 1C Cap	155,828.31	197,432.69	4.61
EUR	800	db x-trackers ES 50 UCITS ETF 1D Dist	173,518.80	211,219.31	4.93
EUR	2,500	db x-trackers MSCI Japan TRN Idx UCITS ETF 4C EUR Cap	219,338.77	339,961.40	7.94
Total tracker funds (UCITS)			<u>548,685.88</u>	<u>748,613.40</u>	<u>17.48</u>
Tracker funds (UCI)					
SEK	1,500	XACT BEAR Units Dist	206,376.07	191,534.45	4.48
Total tracker funds (UCI)			<u>206,376.07</u>	<u>191,534.45</u>	<u>4.48</u>
Total investments in investment funds			<u>755,061.95</u>	<u>940,147.85</u>	<u>21.96</u>

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Options					
Listed financial instruments					
Options on transferable securities					
SEK	100	Boliden AB PUT 09/ 14 OMX 60	6,530.10	4,103.80	0.10
SEK	100	Electrolux AB B PUT 09/ 14 OMX 110	18,565.86	8,962.33	0.21
Total options on transferable securities			<u>25,095.96</u>	<u>13,066.13</u>	<u>0.31</u>
Index options					
USD	5	S&P 500 Composite Index PUT 03/ 14 OPRA 1525	<u>76,731.20</u>	<u>9,485.63</u>	<u>0.22</u>
Total index options			<u>76,731.20</u>	<u>9,485.63</u>	<u>0.22</u>
Total options			<u>101,827.16</u>	<u>22,551.76</u>	<u>0.53</u>
Cash and cash collateral at banks				719,117.51	16.80
Bank overdrafts				-4,626.49	-0.11
Other net assets/ (liabilities)				64,488.40	1.50
Total				<u><u>4,281,618.61</u></u>	<u><u>100.00</u></u>

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 in securities as at 31st December 2013

Industrial classification

(in percentage of net assets)

Software and services	19.91 %
Countries and governments	13.35 %
Energy	4.84 %
Food, beverage and tobacco	4.70 %
Media	4.53 %
Commercial services and supplies	4.31 %
Capital goods	4.09 %
Materials	3.59 %
Total	<u>59.32 %</u>

Geographical classification

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

United States of America	31.57 %
Norway	13.35 %
Sweden	6.72 %
Canada	3.59 %
Australia	2.65 %
Spain	1.44 %
Total	<u><u>59.32 %</u></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 Board of Directors of Directors of the Company has decided 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 allowed 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.

Luxembourg, 7th March 2014

The Investment Manager

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

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

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

from 1st January 2013 to 31st January 2013

Income

Interest on bonds and other debt securities, net	1,925.62
Interest on bank accounts	507.27
Total income	2,432.89

Expenses

Management fees	11,490.32
Performance fees	89.70
Banking charges and other fees	2,276.03
Transaction fees	8,381.03
Central administration costs	3,525.67
Professional fees	75.74
Other administration costs	2,078.15
Subscription duty ("taxe d'abonnement")	14.93
Interest paid on bank overdrafts	2,653.24
Other expenses	6,200.00
Total expenses	36,784.81

Net investment loss	-34,351.92
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Net realised gain/(loss)

- on securities portfolio and investment funds	298,845.25
- on futures contracts	32,340.00
- on contracts for difference	644,291.02
- on forward foreign exchange contracts	-349,765.43
- on foreign exchange	191.65

Realised result	591,550.57
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Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	-180,678.11
- on futures contracts	12,000.00
- on contracts for difference (CFD)	-441,677.09
- on forward foreign exchange contracts	190,470.79

Result of operations	171,666.16
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Subscriptions	-
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Redemptions	-17,670,566.46
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Total changes in net assets	-17,498,900.30
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Total net assets at the beginning of the year	17,498,900.30
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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 - RAB PRIME EUROPE UCITS FUND

Statistical information (in EUR)

as at 31st December 2013

Total net assets	
- as at 31.12.2013	-
- 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	4,415.516
- issued	0.000
- redeemed	-4,415.516
- outstanding at the end of the year	0.000
Net asset value per Class EUR-I (acc) Share	
- as at 31.12.2013	-
- 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	5,640.384
- issued	0.000
- redeemed	-5,640.384
- outstanding at the end of the year	0.000
Net asset value per Class GBP-I (distr) Share	
- as at 31.12.2013	-
- 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	64.565
- issued	0.000
- redeemed	-64.565
- outstanding at the end of the year	0.000
Net asset value per Class GBP-R (distr) Share	
- as at 31.12.2013	-
- 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	11,294.887
- issued	0.000
- redeemed	-11,294.887
- outstanding at the end of the year	0.000
Net asset value per Class USD-I (acc) Share	
- as at 31.12.2013	-
- 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

Notes to the financial statements

as at 31st December 2013

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 option 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 option contracts are traded; provided that if a futures or option 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 are 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 2013

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, are 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	=	1.2255818	CHF	Swiss Franc
			7.4594973	DKK	Danish Krona
			0.8321604	GBP	Pound Sterling
			8.3631341	NOK	Norwegian Krona
			8.8648560	SEK	Swedish Krona
1	NOK	=	0.1841714	AUD	Australian Dollar
			0.1750181	CAD	Canadian Dollar
			0.1465458	CHF	Swiss Franc
			0.8919500	DKK	Danish Krona
			0.1195724	EUR	Euro
			0.0995034	GBP	Pound Sterling
			17.3082619	JPY	Japanese Yen
			1.0599921	SEK	Swedish Krona
			0.1647229	USD	US Dollar
1	USD	=	0.7259001	EUR	Euro
			0.6040654	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	=	8.3631341	NOK	Norwegian Krona
			1.3776000	USD	US Dollar

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2013

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds are amortised over a period of five years.

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" and "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).

The net realised gain/ (loss) on futures contracts is determined based on the FIFO method.

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.

The net realised gain/ (loss) on futures contracts is determined based on the FIFO method.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2013

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.

The net realised gain/ (loss) on options contracts is determined based on the FIFO method.

n) Swaps 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 Company 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 sale charge up to 5% payable to the Distributor.

At the date of the report, the following sale charges are applicable:

- for the Sub-Fund SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND:
 - o up to 2.5% to Class NOK-I (acc) Shares,
 - o up to 5% to Class NOK-R (acc) Shares,
- for the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS:
 - o up to 5% to Class NOK-R (acc) Shares,
 - o up to 5% to Class NOK-I (acc) Shares,
- for the Sub-Fund SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND:
 - o up to 3% to Class NOK-R (acc) Shares.

No sale charge was applicable for the other active Share Classes.

No redemption charge was 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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2013

Note 3 - Management fee

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

The Management Company receives in respect of each Sub-Fund a total management company fee which includes fees for the provision of its services and fees to be paid to the Custodian Bank.

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

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

- SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND	0.30%
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	0.30%
- SEB PRIME SOLUTIONS - SISSENER CANOPUS *	0.35%
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND *	
- for Class NOK-I (acc) Shares	0.23%
- for Class NOK-R (acc) Shares	0.28%
- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND (liquidated on 31st January 2013)	0.25%

In addition, all Sub-Funds except SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND 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 pay to the Investment Managers 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 at the following annual rates:

- SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND	1.00% p.a.
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	
- for Class NOK-I (acc) Shares	1.75% p.a.
- for Class NOK-R (acc) Shares	2.00% p.a.
- SEB PRIME SOLUTIONS - SISSENER CANOPUS *	
- for Class NOK-I (acc) Shares	1.50% p.a.
- for Class NOK-R (acc) Shares	1.75% p.a.
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND *	
- for Class NOK-I (acc) Shares	1.50% p.a.
- for Class NOK-R (acc) Shares	2.00% p.a.

* Please also refer to Note 15 - Events

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2013

- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND (liquidated on 31st January 2013)	
- for Classes EUR-I (acc), USD-I (acc) and GBP-I (distr) Shares	1.50% p.a.
- for Class GBP-R (distr) Shares	1.90% p.a.

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

Note 4 - Performance fees

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

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 Managers 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 is 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 is 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 Classes of Shares 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 SOVEREIGN YIELD FUND	Calculation Period Benchmark Rate Mechanism	semi-annual JPMorgan GBI EM Broad USD Unhedged Index 10% Equalisation
SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	Calculation Period Benchmark Rate Mechanism	semi-annual 3 month Norwegian T-Bill 20% Equalisation for Class NOK-I (acc) Shares High Water Mark for Class NOK-R (acc) Shares
SEB PRIME SOLUTIONS - SISSENER CANOPUS	Calculation Period Benchmark Rate Mechanism	annual 3 months NIBOR plus 4% 20% Equalisation for Class NOK-I (acc) Shares High Water Mark for Class NOK-R (acc) Shares

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2013

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	Calculation Period Benchmark Rate Mechanism	quarterly 3 months EURIBOR 20% Equalisation for Class NOK-I (acc) Shares High Water Mark for Class NOK-R (acc) Shares
SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND (liquidated on 31st January 2013)	Calculation Period Benchmark Rate Mechanism	annual none 20% Equalisation for "I" Classes of Shares High Water Mark for Class GBP-R (distr) Shares

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	9,205,475.98
SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	NOK	195,888.62
SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND (liquidated on 31st January 2013)	NOK	89.70

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

Note 5 - Central administration cost

The Sub-Funds pay 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 SOVEREIGN YIELD FUND	EUR 43,000	0.035% p.a.
SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	EUR 55,000	0.035% p.a.
SEB PRIME SOLUTIONS - SISSENER CANOPUS *	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 - RAB PRIME EUROPE UCITS FUND (liquidated on 31st January 2013)	EUR 40,000	0.031% p.a.

* Please also refer to Note 15 - Events

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2013

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

The Company is governed by Luxembourg law.

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

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

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

Note 7 - Forward foreign exchange contracts

As at 31st December 2013, the following Sub-Fund is committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A., Luxembourg:

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	1,538,775.00	USD	250,000.00	06.01.2014	20,912.50
NOK	1,074,658.00	EUR	130,000.00	24.02.2014	-14,643.56
					<u>6,268.94</u>

Note 8 - Contracts For Difference (CFD)

As at 31st December 2013, the following Sub-Fund is committed in the following CFD contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

	Number of contracts	Denomination	Currency	Underlying exposure (in NOK)	Unrealised result (in NOK)
Purchase	6,500	Cairn Energy Plc CFD	GBP	176,245.20	4,920.33
Purchase	6,000	Tesco Plc CFD	GBP	201,611.16	53,332.44
Purchase	650	Transocean Ltd CFD	USD	195,012.31	-22,357.00
Purchase	550	Walgreen Co CFD	USD	191,788.71	76,730.30
				<u>764,657.38</u>	<u>112,626.07</u>

Note 9 - Futures contracts

As at 31st December 2013, the Sub-Funds of the Company are not committed in any futures contracts.

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2013

Note 10 - Short option contracts

As at 31st December 2013, the following Sub-Fund is committed in the following short option contracts with Skandinaviska Enskilda Banken AB (publ), London:

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Currency	Number	Denomination	Commitments (in NOK)
Options on transferable securities			
USD	150	Ensco PLC A PUT 01/ 14 OPRA 57.5	2,806,546.05
			<u>2,806,546.05</u>
Index options			
NOK	500	OSLO STOCK EXCHANGE INDEX CALL 01/ 14 OBX 490	20,420,169.00
			<u>20,420,169.00</u>
			<u><u>23,226,715.05</u></u>

Note 11 - Swaps contracts

As at 31st December 2013, the following Sub-Fund is committed in the following index swaps contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm as counterparty:

SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND

Currency	Nominal	Underlying	Maturity	Unrealised result (in USD)
USD	3,600,000	SEB Fusion Libor + 800 Index	22.01.2014	-1,538.86
				<u><u>-1,538.86</u></u>

The performance of this swap contract is linked to the performance of a basket of 10 currencies. The exposure of the Sub-Fund to these currencies at 31st December 2013 is detailed in the following table:

Currency	Amount purchased / (Sold) (in currency)	Amount purchased / (Sold) net of financing cost (in USD)
AUD	-69,700.53	-62,411.58
CAD	287.00	270.00
CHF	16,826.00	18,895.00
EUR	-62,767.02	-86,511.02
GBP	-11,909.90	-19,753.46
JPY	589,500.00	5,600.95
NOK	93,129.00	15,364.16
NZD	127,280.52	104,954.63
SEK	-317,071.50	-49,392.21
USD	71,434.04	71,444.67
		<u><u>-1,538.86</u></u>

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 2013

Note 12 - Pledged assets

As at 31st December 2013, the following Sub-Funds have pledged cash with for an amount of respectively:

Sub-Fund	Currency	Amount	Counterparty
- SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND	NOK	200,039.90	Skandinaviska Enskilda Banken S.A., Luxembourg
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	NOK	290,000.00	Skandinaviska Enskilda Banken AB (publ), Stockholm

These amounts serve as collateral for commitment on OTC derivative instruments.

As at 31st December 2013, the following securities serve as pledged assets for potential commitments on OTC derivative instruments. The counterparty of the following positions is Skandinaviska Enskilda Banken S.A., Luxembourg.

SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND

Denomination	Currency	Quantity	Market value (in USD)
US 0% T-Bills 13/ 13.02.14	USD	100,000	99,998.25
US 0% T-Bills 13/ 06.02.14	USD	400,000	399,992.22
			<u>499,990.47</u>

Note 13 - Risk Management (unaudited)

In terms of risk management, the Board of Directors of the Management Company decided to adopt as a method of determining and monitoring 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 Company.

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 SOVEREIGN YIELD FUND

For the observation period from 1st January 2013 to 31st December 2013:

- Lowest VaR: 0.01% (as at 28th August 2013),
- Highest VaR: 8.69% (as at 25th February 2013),
- Average VaR: 0.90%,
- Average level of leverage (based on the sum of notionals methodology): 188%.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2013

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

For the observation period from 1st January 2013 to 31st December 2013:

- Lowest VaR: 3.50% (as at 13th June 2013),
- Highest VaR: 11.63% (as at 11th September 2013),
- Average VaR: 7.05%,
- Average level of leverage (based on the sum of notionals methodology): 105%.

Data for SEB PRIME SOLUTIONS - SISSENER CANOPUS

For the observation period from 1st January 2013 to 31st December 2013:

- Lowest VaR: 3.66% (as at 6th February 2013),
- Highest utilisation of VaR limit: 17.18% (as at 4th April 2013),
- Average VaR: 6.29%,
- Average level of leverage (based on the sum of notionals methodology): 133%.

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

For the observation period from 1st January 2013 to 31st December 2013:

- Lowest VaR: 3.24% (as at 12th April 2013),
- Highest VaR: 7.26% (as at 13th June 2013),
- Average VaR: 4.59%,
- Average level of leverage (based on the sum of notionals methodology): 205%.

Data for SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND (liquidated on 31st January 2013)

For the observation period from 1st January 2013 to 31st January 2013:

- Lowest VaR: 4.36% (as at 29th January 2013),
- Highest VaR: 10.03% (as at 4th January 2013),
- Average VaR: 8.05%,
- Average level of leverage (based on the sum of notionals methodology): 344%.

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 events

The Board of Directors of the Company noted and resolved that the Investment Manager of the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS has irrevocably committed:

- with effect from 1st June 2013 and until further notice, to bear the following fees and expenses that would normally be charged to the Sub-Fund:
 - the Administrative Agent fee,
 - the fixed fee due to the Management Company for their risk management and compliance monitoring.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2013

- 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.

The Board of Directors of the Company noted and resolved that the Investment Manager of the Sub-Fund SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND has irrevocably committed:

- with effect from 1st July 2013 and until further notice, to bear the following fees and expenses that would normally be charged to the Sub-Fund:
 - the full amount of the Investment Management fee
 - part of the Administrative Agent fee, i.e. the fixed annual fee
 - the fixed fee due to the Management Company for their risk management and compliance monitoring
 - the fees of the Company's Directors.

The Board of Directors of Directors of the Company has decided 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.

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 terminate the Sub-Fund SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND with effect as of 6th February 2014 (the "Termination Date"). The decision has been taken after receipt of a redemption order for all the shares issued by the Sub-Fund on 5th February 2014. The NAV as of 6th February 2014 was the last NAV of the Sub-Fund.

SEB Fund Services S.A.4, rue Peternelchen, L-2370 Howald
Postal address: PO Box 2053, L-1020 Luxembourg
Phone +352 - 2623-1; Fax +352 - 2623-2012