

**Annual report including audited financial statements
as at 31st December 2015**

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

Chairman

Justin EGAN
Independent Director
Carne Global Financial Services Limited, Ireland

Directors

John CAULFIELD
Head of Client Relations & Service Management
SEB Fund Services S.A., Luxembourg
(until 21st October 2015)

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

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg
(since 12th January 2016)

Management Company

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

Board of Directors of the Management Company

Chairman

Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Vice-Chairman

Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark
(until 2nd March 2015)

Directors

Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg
(until 11th December 2015)

Göran FORS
Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden

SEB PRIME SOLUTIONS

Organisation (continued)

Jonas LINDGREN
Head of Prime Brokerage, SEB Equities
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 2nd March 2015)

Magnus WALLBERG
Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A., Luxembourg

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

for all Sub-Funds except SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

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

for the Sub-Fund SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan, 8
SE-106 40 Stockholm
Sweden

SEB PRIME SOLUTIONS

Organisation (continued)

Investment Managers

for the Sub-Fund SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

SEB Investment Management AB
Sveavägen 8
SE-106 Stockholm
Sweden

for the Sub-Funds SEB PRIME SOLUTIONS - APS GLOBAL EQUITY and SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

Invento Kapitalforvaltning AS
Strandgata 19
N-0152 Oslo
Norway

for the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS

Sissener AS
Haakons VIIIs Gate 1
N-0161 Oslo
Norway

for the Sub-Fund SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND
(formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND)

Nordic Capital Management AS
Grundingen 2
N-0250 Oslo
Norway

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L- 2182 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 - SEB COMMODITY INDEX FUND in USD
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY in NOK
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND in NOK
- SEB PRIME SOLUTIONS - SISSENER CANOPUS in NOK
- SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND in NOK
(formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND)

The Board of Directors of the Company decided to change the name of the Sub-Fund SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND to SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND as of 26th May 2015.

At the date of the report, the following Share Classes are issued:

- SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND
 - Class EUR-I (acc) Shares, denominated in EUR
 - Class SEK-I (acc) Shares, denominated in SEK
 - Class SEK-R (acc) Shares, denominated in SEK
 - Class USD-I (acc) Shares, denominated in USD
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY
 - Class NOK-I (acc) Shares, denominated in NOK
 - Class NOK-R (acc) Shares, denominated in NOK
- 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 - NORDIC MULTI STRATEGY UCITS FUND
(formerly 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 - SEB COMMODITY INDEX FUND is every Banking Day if on such Banking Day the London Metal Exchange, Chicago Mercantile Exchange and New York Mercantile Exchange are open for trading.

Since 26th May 2015, the Valuation Day of the Sub-Funds SEB PRIME SOLUTIONS - APS GLOBAL EQUITY and SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND is every Banking Day. The Dealing Day of the Sub-Fund is every Banking Day 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.

Until 25th May 2015, the Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - APS GLOBAL EQUITY was every Wednesday in any month provided that in any case where such Valuation Day

SEB PRIME SOLUTIONS

General information (continued)

would fall on a day which was not a Banking Day such Valuation Day shall then be the next Banking Day following such day.

Until 25th May 2015, the Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND was every Banking Day. The Dealing Day of the Sub-Fund was every first and third Wednesday in any month provided that in any case where such Dealing Day would fall on a day which was 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.

Since 26th May 2015, the Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND (formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND) is every Banking Day. The Dealing Day of the Sub-Fund is every banking day 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. Until 25th May 2015, the Dealing Day of the Sub-Fund was every Wednesday in any week provided that in any case where such Dealing Day would fall on a day which was 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 specified in the Annexes of the Prospectus.

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.

SEB PRIME SOLUTIONS

Report on activities of the Management Company

A long journey

Although equity markets journeyed far in 2015, they finished the year in about the same place they started.

As indicated by equities' long journey, 2015 was by no means a dull year in terms of growth outlook, monetary policy or geopolitical risk. Events providing the excitement included the first rate hike by the US Federal Reserve, the Fed, in more than nine years, a nearly unprecedented collapse in commodities prices, a slowdown in Chinese growth, and tentative signs that the European economy is on the verge of leaving the quagmire of low growth that has prevailed since the start of the financial crisis. These tentative signs held despite a brief resurgence of the European debt crisis following the January election of Syriza, the Coalition of the Radical Left party, in Greece and consequent renegotiations of the country's debt load.

As a consequence of the flat equity and bond markets, 2015 ended as a less than stellar year for long-only investors, with no major asset class in local currency terms delivering more than 5 percent. Given the sheer number of uncertainties that arose in the period, we should perhaps hail even small positive returns as a success - considering that things could have been substantially worse. If we had known at the beginning of the year what would happen in the energy and high yield markets, we could have foreseen more challenges for the equity market.

In the following paragraphs we describe our view on global growth and monetary policy, as well the outlook for financial markets.

Global growth

The rate at which emerging and developed markets grew at a similar rate continued in 2015. The difference between real GDP growth for Group of 7 (Canada, France, Germany, Italy, Japan, the UK, the US) and emerging markets fell to levels last seen in 2001.

The most prominent, most discussed, emerging markets slowdown occurred in China. However, it is worth noting that economic weakness was broad-based.

Both Russia and Brazil entered significant recessions, with Brazil experiencing a deeper recession than in 2008.

Looking beyond China, emerging markets were challenged primarily by declining commodity prices and tightening US monetary policy: prices dropped when commodity producers came under pressure, and global capital market flows changed as money moved from emerging markets back to the US. The Fed's tightening monetary policy turned into a headache for emerging market countries with significant current account deficits, particularly Brazil and Turkey.

Growth in Europe and the US in the past year was, in many ways, more positive than growth in emerging markets. The US labour market continued to post impressive gains in employment which drove the unemployment rate down to a post crisis low of 5 percent. At the same time we saw renewed momentum for the US housing market as measured by "housing starts" (the number of privately owned housing units on which construction has begun in a given period), building permits and sentiment started to grow at a rate similar to the late 1990s - although a far cry from the boom years for construction in 2002-2007. The National Association of Home Builders is the source for this information. All in all, the strategic outlook for the US economy gained strength in the past year.

Despite gains in strategic data for the US and Europe, we did not see the pick-up in consumption that we expected based on higher employment, wages and consumer confidence. Instead, US retail sales

SEB PRIME SOLUTIONS

Report on activities of the Management Company (continued)

grew at the slowest pace in years. In our view, this puzzling low growth rate of consumption was one of the major reasons why the market corrected so significantly in the third quarter of 2015 - the only major correction in 2015. If growth rates in consumption had reacted as expected, we would have seen much stronger earnings and sales for equity markets – which would have softened the market's fall.

Monetary policy

As with the global economy, monetary policy also remained highly heterogeneous. This difference was made obvious in the Fed's hiked rates compared to the European Central Bank's (ECB) launch of its first quantitative easing programme in early 2015 and expansion of same in December 2015.

This divergence in monetary policy reflects the very different stages of the economic cycle in Europe and the US. Whereas higher employment in the US has eradicated much of the labour market slack, the European economy is just starting to return to real, significant, and stable growth. And this is after years of continuous uncertainty regarding the euro's stability. As such, the slack in the European recovery remains high which warranted the ECB's aggressive stimulus programme.

Outlook for financial markets & economic growth

Despite uncertainty regarding the impact of the emerging market slowdown on growth rates in developed countries, the US and European recovery remain on firm footing due to gains in strategic, long term factors such as credit, housing, and employment. We believe there is a good chance of the long awaited consumer driven recovery occurring in 2016. In addition to the strength of the strategic data, the ECB's highly accommodative monetary policy should exert downward pressure on the euro thus boosting exports and, in the long term, leading to a recovery in Europe.

Since the summer of 2014 we have seen a significant decline in commodity prices in general and in energy prices in particular. Although this decline has not yet led to a significant increase in consumption, we believe that when consumers fully grasp that prices will remain low for the foreseeable future consumption will increase. Then we expect to see the traditional positive effect of declining oil prices resulting in growth in the coming year.

Emerging markets continue to be highly disparate, due to factors such as dependence on oil revenues, varying fiscal balances, and current account deficits. Looking to the year ahead, we expect continued weakness in Latin America, and relative strength in Asia.

Luxembourg, 16th February 2016

The Management Company

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



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 2015 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, 2 rue Gerhard Mercator, 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 2015, 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, 5th April 2016



Philippe Sergiel

SEB PRIME SOLUTIONS

Combined statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	102,787,348.21
Investment funds at net asset value	44,174,123.73
Option contracts at market value	1,473,501.58
Cash at banks	15,010,001.64
Cash collateral at banks	3,587,133.92
Other liquid assets	149,689.23
Formation expenses, net	50,260.44
Receivable on sales of securities	3,499,658.71
Cash receivable from swap counterparty	51,131,527.80
Receivable on issues of shares	1,520,680.49
Income receivable on portfolio	277,883.34
Unrealised gain on contracts for difference (CFD)	779,791.21
Other receivables	38,953.52
Total assets	224,480,553.82

Liabilities

Bank overdrafts	295,270.41
Short option contracts at market value	115.10
Payable on purchases of securities	5,597,550.61
Payable on redemptions of shares	490,306.60
Unrealised loss on funded swaps contracts	1,090,389.36
Unrealised loss on forward foreign exchange contracts	486,410.17
Expenses payable	1,336,452.55
Interest payable on funded swaps contracts	10,467.66
Payable on contracts for difference (CFD)	1,002,852.06
Total liabilities	10,309,814.52
Net assets at the end of the year	214,170,739.30

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

SEB PRIME SOLUTIONS

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

from 1st January 2015 to 31st December 2015

<u>Income</u>	
Dividends, net	1,562,669.47
Interest on bonds and other debt securities, net	1,281,433.61
Interest on bank accounts	57,463.08
Commissions received	606.88
Other income	28,313.52
Total income	2,930,486.56
<u>Expenses</u>	
Management fees	2,454,884.07
Performance fees	1,009,355.25
Banking charges and other fees	9,777.15
Transaction fees	1,073,148.86
Central administration costs	261,822.95
Professional fees	65,852.31
Other administration costs	124,836.12
Subscription duty ("taxe d'abonnement")	63,417.87
Interest paid on bank overdrafts	57,835.39
Interest paid on funded swaps contracts	221,600.36
Interest paid on unfunded swaps contracts	1,547.16
Other expenses	60,155.69
Total expenses	5,404,233.18
Net investment loss	-2,473,746.62
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	10,286,853.20
- on option contracts	2,877,101.45
- on futures contracts	-1,072,926.06
- on contracts for difference (CFD)	3,131,196.02
- on funded swaps contracts	-21,773,072.50
- on unfunded swaps contracts	-170,093.56
- on forward foreign exchange contracts	-5,260,687.71
- on foreign exchange	423,984.78
Realised result	-14,031,391.00
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	-1,204,315.61
- on option contracts	253,465.89
- on contracts for difference (CFD)	655,558.20
- on funded swaps contracts	2,196,851.39
- on unfunded swaps contracts	94,368.08
- on forward foreign exchange contracts	-600,528.39
Result of operations	-12,635,991.44
Subscriptions	124,984,183.39
Redemptions	-22,449,791.01
Total changes in net assets	89,898,400.94
Total net assets at the beginning of the year	122,580,437.81
Revaluation difference	1,691,900.55
Total net assets at the end of the year	214,170,739.30

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

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Statement of net assets (in USD)

as at 31st December 2015

Assets

Cash at banks	240,543.19
Formation expenses, net	26,911.09
Cash receivable from swap counterparty	55,528,839.19
Receivable on issues of shares	233,635.76
Total assets	56,029,929.23

Liabilities

Bank overdrafts	218,603.17
Payable on redemptions of shares	14,256.25
Unrealised loss on funded swaps contracts	1,184,162.85
Expenses payable	37,036.01
Interest payable on funded swaps contracts	11,367.88
Total liabilities	1,465,426.16

Net assets at the end of the year 54,564,503.07

Class EUR-I (acc) Shares outstanding 313,717.164
Net asset value per Class EUR-I (acc) Share EUR 66.98

Class SEK-I (acc) Shares outstanding 163,999.783
Net asset value per Class SEK-I (acc) Share SEK 653.81

Class SEK-R (acc) Shares outstanding 96,820.769
Net asset value per Class SEK-R (acc) Share SEK 673.77

Class USD-I (acc) Shares outstanding 140,000.000
Net asset value per Class USD-I (acc) Share 80.68

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

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

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

from 1st January 2015 to 31st December 2015

Income

Total income	0.00
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Expenses

Management fees	265,920.20
Banking charges and other fees	2,044.75
Transaction fees	34.06
Central administration costs	100,843.45
Professional fees	16,438.71
Other administration costs	45,499.91
Subscription duty ("taxe d'abonnement")	10,063.11
Interest paid on bank overdrafts	728.85
Interest paid on funded swaps contracts	240,657.99
Interest paid on unfunded swaps contracts	1,680.22
Other expenses	16,075.76
Total expenses	699,987.01

Net investment loss	-699,987.01
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Net realised gain/(loss)

- on funded swaps contracts	-23,645,556.73
- on unfunded swaps contracts	-184,721.61
- on forward foreign exchange contracts	-83.08
- on foreign exchange	-3,660.64

Realised result	-24,534,009.07
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Net variation of the unrealised gain/(loss)

- on funded swaps contracts	2,385,780.61
- on unfunded swaps contracts	102,483.74

Result of operations	-22,045,744.72
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Subscriptions	27,920,053.29
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Redemptions	-12,488,290.38
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Total changes in net assets	-6,613,981.81
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Total net assets at the beginning of the year	61,178,484.88
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Total net assets at the end of the year	54,564,503.07
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The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Statistical information (in USD)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	54,564,503.07
- as at 31.12.2014	61,178,484.88
Number of Class EUR-I (acc) Shares outstanding	
- outstanding at the beginning of the year	313,717.164
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	313,717.164
Net asset value per Class EUR-I (acc) Share	
- as at 31.12.2015	EUR 66.98
- as at 31.12.2014	EUR 83.48
Number of Class SEK-I (acc) Shares outstanding	
- outstanding at the beginning of the year	94,697.264
- issued	114,902.519
- redeemed	-45,600.000
<hr/>	<hr/>
- outstanding at the end of the year	163,999.783
Net asset value per Class SEK-I (acc) Share	
- as at 31.12.2015	SEK 653.81
- as at 31.12.2014	SEK 843.01
Number of Class SEK-R (acc) Shares outstanding	
- outstanding at the beginning of the year	32,069.332
- issued	153,010.779
- redeemed	-88,259.342
<hr/>	<hr/>
- outstanding at the end of the year	96,820.769
Net asset value per Class SEK-R (acc) Share	
- as at 31.12.2015	SEK 673.77
- as at 31.12.2014	SEK 874.25
Number of Class USD-I (acc) Shares outstanding	
- outstanding at the beginning of the year	140,000.000
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	140,000.000
Net asset value per Class USD-I (acc) Share	
- as at 31.12.2015	80.68
- as at 31.12.2014	112.10

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Statement of net assets (in NOK)

as at 31st December 2015

Assets

Securities portfolio at market value	39,901,800.00
Investment funds at net asset value	345,568,703.98
Cash at banks	95,114,404.15
Formation expenses, net	112,443.47
Receivable on sales of securities	33,668,445.25
Total assets	514,365,796.85

Liabilities

Payable on purchases of securities	35,784,412.95
Expenses payable	745,440.93
Total liabilities	36,529,853.88
Net assets at the end of the year	477,835,942.97

Class NOK-I (acc) Shares outstanding	5,190.627
Net asset value per Class NOK-I (acc) Share	12,180.71
Class NOK-R (acc) Shares outstanding	689,151.248
Net asset value per Class NOK-R (acc) Share	601.62

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

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

from 1st January 2015 to 31st December 2015

<u>Income</u>	
Dividends, net	363,424.44
Interest on bank accounts	207,321.30
Total income	570,745.74
<u>Expenses</u>	
Management fees	5,494,018.00
Performance fees	29.66
Banking charges and other fees	1,625.71
Transaction fees	369,453.39
Central administration costs	472,532.41
Professional fees	127,088.11
Other administration costs	127,975.85
Subscription duty ("taxe d'abonnement")	175,417.05
Interest paid on bank overdrafts	6,457.71
Other expenses	90,236.50
Total expenses	6,864,834.39
Net investment loss	-6,294,088.65
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	36,411,495.98
- on forward foreign exchange contracts	13,072.85
- on foreign exchange	1,837,462.28
Realised result	31,967,942.46
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	-17,389,313.86
Result of operations	14,578,628.60
Subscriptions	272,579,561.93
Redemptions	-57,598,415.90
Total changes in net assets	229,559,774.63
Total net assets at the beginning of the year	248,276,168.34
Total net assets at the end of the year	477,835,942.97

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Statistical information (in NOK)

as at 31st December 2015

Total net assets

- as at 31.12.2015	477,835,942.97
- as at 31.12.2014	248,276,168.34

Number of Class NOK-I (acc) Shares outstanding

- outstanding at the beginning of the year	2,419.909
- issued	5,055.934
- redeemed	-2,285.216
<hr/>	<hr/>
- outstanding at the end of the year	5,190.627

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

- as at 31.12.2015	12,180.71
- as at 31.12.2014	11,406.45

Number of Class NOK-R (acc) Shares outstanding

- outstanding at the beginning of the year	389,113.649
- issued	351,534.193
- redeemed	-51,496.594
<hr/>	<hr/>
- outstanding at the end of the year	689,151.248

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

- as at 31.12.2015	601.62
- as at 31.12.2014	567.12

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Statement of investments and other net assets (in NOK)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments</u>					
<u>Money market instruments</u>					
Money market instruments					
NOK	40,000,000	Norway 0% T-Bills Ser NST 31 15/ 15.06.16	39,862,000.00	39,901,800.00	8.35
Total money market instruments			39,862,000.00	39,901,800.00	8.35
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	57,000	Concept Fd Sol Plc db x-tr MSCI NAm HDY Idx Ucits ETF 1C Cap	9,624,842.85	12,480,859.17	2.61
EUR	190,000	Concept Fd Sol Plc db x-trackers MSCI USA Idx UCI 1C EUR Cap	86,998,140.27	88,908,756.62	18.61
EUR	20,000	db x-trackers FTSE Vietnam Idx UCITS ETF 1C Cap	4,107,250.76	3,952,098.90	0.83
EUR	200,000	db x-trackers MSCI China Index UCITS ETF (DR) 1C Cap	18,181,211.16	21,934,726.14	4.59
EUR	50,000	iShares Euro Stoxx 50 UCITS ETF (DE) Dist	15,455,467.52	15,919,512.32	3.33
EUR	55,000	iShares IV Plc MSCI EMU Large Cap UCITS ETF Cap	16,363,565.74	16,217,747.63	3.40
EUR	20,000	iShares Plc MSCI Emerging Markets UCITS ETF (Dist) Dist	5,378,649.56	5,394,210.94	1.13
EUR	280,000	iShares Plc MSCI World UCITS ETF (Dist) Dist	86,415,821.81	87,735,056.37	18.36
EUR	1,900,000	Lyxor ETF FTSE Athex 20	17,137,932.42	15,591,934.50	3.26
EUR	13,170	RBS Market Access MSCI Frontier Mkt Index ETF Cap	6,880,289.98	7,076,301.39	1.48
			266,543,172.07	275,211,203.98	57.60
NOK	750,000	DnB OBX ETF Units Dist	39,634,889.21	38,962,500.00	8.15
NOK	600,000	XACT OBX Units	33,135,197.77	31,395,000.00	6.57
			72,770,086.98	70,357,500.00	14.72
Total tracker funds (UCITS)			339,313,259.05	345,568,703.98	72.32
Total investments			379,175,259.05	385,470,503.98	80.67
Cash at banks				95,114,404.15	19.91
Other net assets/ (liabilities)				-2,748,965.16	-0.58
Total				477,835,942.97	100.00

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Industrial and geographical classification of investments as at 31st December 2015

Industrial classification

(in percentage of net assets)

Investment funds	72.32 %
Countries and governments	8.35 %
Total	<u>80.67 %</u>

Geographical classification

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

Ireland	44.11 %
Norway	23.07 %
Luxembourg	6.90 %
Germany	3.33 %
France	3.26 %
Total	<u>80.67 %</u>

SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

Statement of net assets (in NOK)

as at 31st December 2015

Assets

Securities portfolio at market value	2,957,500.00
Investment funds at net asset value	26,150,514.22
Cash at banks	15,681,547.08
Formation expenses, net	38,279.18
Total assets	44,827,840.48

Liabilities

Bank overdrafts	21,163.65
Expenses payable	168,504.47
Total liabilities	189,668.12

Net assets at the end of the year 44,638,172.36

Class NOK-R (acc) Shares outstanding	140,434.965
Net asset value per Class NOK-R (acc) Share	317.86

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 2015 to 31st December 2015

<u>Income</u>	
Dividends, net	388,291.48
Interest on bank accounts	32,313.43
Total income	420,604.91
<u>Expenses</u>	
Management fees	760,008.58
Banking charges and other fees	7,259.23
Transaction fees	123,409.06
Central administration costs	363,145.51
Professional fees	120,472.82
Other administration costs	203,098.26
Subscription duty ("taxe d'abonnement")	19,536.88
Interest paid on bank overdrafts	2,609.16
Other expenses	110,444.78
Total expenses	1,709,984.28
Net investment loss	-1,289,379.37
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	-10,217,338.11
- on foreign exchange	49,285.05
Realised result	-11,457,432.43
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	1,365,401.01
Result of operations	-10,092,031.42
Subscriptions	33,082,916.76
Redemptions	-5,441,210.79
Total changes in net assets	17,549,674.55
Total net assets at the beginning of the year	27,088,497.81
Total net assets at the end of the year	44,638,172.36

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 2015

Total net assets

- as at 31.12.2015	44,638,172.36
- as at 31.12.2014	27,088,497.81
- as at 31.12.2013	32,216,625.61

Number of Class NOK-R (acc) Shares outstanding

- outstanding at the beginning of the year	65,567.704
- issued	90,249.618
- redeemed	-15,382.357
- outstanding at the end of the year	140,434.965

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

- as at 31.12.2015	317.86
- as at 31.12.2014	413.14
- as at 31.12.2013	498.03

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
NOK	125,000	BW Offshore Ltd	654,071.17	321,250.00	0.72
NOK	15,000	Det Norske Oljeselskap ASA	834,482.48	828,750.00	1.86
NOK	300,000	DNO ASA A	3,170,318.35	1,807,500.00	4.05
Total shares			4,658,872.00	2,957,500.00	6.63
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	20,000	db x-trackers CSI300 Energy UCITS ETF 1C EUR Cap	1,015,533.08	955,507.46	2.14
EUR	200,000	db x-trackers MSCI Em Energy Index UCITS ETF 1C EUR Cap	6,675,914.49	6,172,508.90	13.83
EUR	30,000	db x-trackers MSCI World Energy Index Ucits ETF 1C Cap	7,192,204.47	6,724,725.25	15.06
EUR	112,709	iShares II Plc Global Clean Energy UCITS ETF Dist	5,610,955.71	5,663,383.80	12.69
EUR	3,000	Multi Units Luxembourg Lyx ETF MSCI World Ene TR C EUR Cap	7,591,406.67	6,634,388.81	14.86
Total tracker funds (UCITS)			28,086,014.42	26,150,514.22	58.58
Total investments			32,744,886.42	29,108,014.22	65.21
Cash at banks				15,681,547.08	35.13
Bank overdrafts				-21,163.65	-0.05
Other net assets/ (liabilities)				-130,225.29	-0.29
Total				44,638,172.36	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

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Investment funds	58.58 %
Energy	6.63 %
Total	<u>65.21 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	45.89 %
Ireland	12.69 %
Norway	5.91 %
Bermuda	0.72 %
Total	<u>65.21 %</u>

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of net assets (in NOK)

as at 31st December 2015

Assets

Securities portfolio at market value	944,009,286.44
Option contracts at market value	14,175,812.99
Cash at banks	24,961,098.58
Cash collateral at banks	34,480,000.00
Other liquid assets	1,440,084.29
Formation expenses, net	67,867.97
Receivable on issues of shares	12,559,999.88
Income receivable on portfolio	2,673,375.00
Unrealised gain on contracts for difference (CFD)	7,501,976.62
Other receivables	374,752.08
Total assets	1,042,244,253.85

Liabilities

Bank overdrafts	882,954.57
Short option contracts at market value	1,107.33
Payable on purchases of securities	18,066,788.50
Payable on redemptions of shares	4,590,700.52
Unrealised loss on forward foreign exchange contracts	3,001,258.64
Expenses payable	11,550,885.83
Payable on contracts for difference (CFD)	9,647,932.16
Total liabilities	47,741,627.55
Net assets at the end of the year	994,502,626.30

Class NOK-I (acc) Shares outstanding	116,498.880
Net asset value per Class NOK-I (acc) Share	1,846.79
Class NOK-R (acc) Shares outstanding	4,323,419.698
Net asset value per Class NOK-R (acc) Share	180.26

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 2015 to 31st December 2015

Income

Dividends, net	14,278,979.49
Interest on bonds and other debt securities, net	12,301,866.73
Interest on bank accounts	297,858.44
Other income	272,390.00
Total income	<u>27,151,094.66</u>

Expenses

Management fees	14,934,317.93
Performance fees	9,710,466.36
Banking charges and other fees	66,149.50
Transaction fees	9,800,849.08
Central administration costs	779,399.21
Professional fees	120,182.58
Other administration costs	363,419.83
Subscription duty ("taxe d'abonnement")	315,973.82
Interest paid on bank overdrafts	538,235.96
Other expenses	209,692.84
Total expenses	<u>36,838,687.11</u>

Net investment loss	-9,687,592.45
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Net realised gain/(loss)

- on securities portfolio and investment funds	72,403,382.08
- on option contracts	27,679,136.99
- on futures contracts	-10,322,078.61
- on contracts for difference (CFD)	30,125,479.80
- on forward foreign exchange contracts	-48,801,975.86
- on foreign exchange	2,295,594.57

Realised result	<u>63,691,946.52</u>
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Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	1,447,522.03
- on option contracts	2,438,467.09
- on contracts for difference (CFD)	6,306,793.62
- on forward foreign exchange contracts	-4,099,132.26

Result of operations	<u>69,785,597.00</u>
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Subscriptions	587,891,713.19
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Redemptions	-39,102,147.12
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Total changes in net assets	<u>618,575,163.07</u>
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Total net assets at the beginning of the year	<u>375,927,463.23</u>
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Total net assets at the end of the year	<u><u>994,502,626.30</u></u>
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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 2015

Total net assets

- as at 31.12.2015	994,502,626.30
- as at 31.12.2014	375,927,463.23
- as at 31.12.2013	220,237,209.44

Number of Class NOK-I (acc) Shares outstanding

- outstanding at the beginning of the year	75,107.707
- issued	43,150.481
- redeemed	-1,759.308
- outstanding at the end of the year	116,498.880

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

- as at 31.12.2015	1,846.79
- as at 31.12.2014	1,651.87
- as at 31.12.2013	1,448.04

Number of Class NOK-R (acc) Shares outstanding

- outstanding at the beginning of the year	1,556,103.255
- issued	2,968,636.395
- redeemed	-201,319.952
- outstanding at the end of the year	4,323,419.698

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

- as at 31.12.2015	180.26
- as at 31.12.2014	161.85
- as at 31.12.2013	142.60

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	70,000	BNP Paribas SA A	33,771,764.56	35,173,487.83	3.54
EUR	1,300,000	Intesa Sanpaolo SpA	36,147,719.32	38,620,510.80	3.88
EUR	50,000	Renault SA	44,130,084.32	44,557,317.60	4.48
			114,049,568.20	118,351,316.23	11.90
NOK	6,000,000	ABG Sundal Collier Holdings ASA	37,879,234.83	39,720,000.00	3.99
NOK	258,400	Aker ASA A	43,238,614.83	42,377,600.00	4.26
NOK	790,000	Aker Solutions ASA	29,139,470.12	23,937,000.00	2.41
NOK	300,000	DNB ASA	33,435,000.00	32,940,000.00	3.31
NOK	525,000	Europris ASA	20,950,884.59	22,575,000.00	2.27
NOK	350,000	Marine Harvest ASA	38,437,093.91	41,860,000.00	4.21
NOK	450,000	Norsk Hydro ASA	14,354,137.35	14,908,500.00	1.50
NOK	850,000	Scatec Solar ASA	23,168,005.50	33,150,000.00	3.33
NOK	325,000	Skandiabanken ASA	14,950,000.00	15,892,500.00	1.60
NOK	867,613	Solvang ASA	24,447,270.99	27,676,854.70	2.78
NOK	500,000	Statoil ASA	62,500,000.00	61,850,000.00	6.22
NOK	2,500,000	Storebrand ASA	83,973,360.90	87,375,000.00	8.79
NOK	100,000	Telenor ASA	17,600,000.00	14,830,000.00	1.49
NOK	200,000	Tomra Systems ASA	14,512,500.00	19,100,000.00	1.92
NOK	50,000	Yara Intl ASA	17,657,960.00	19,145,000.00	1.92
			476,243,533.02	497,337,454.70	50.00
SEK	100,000	Telefon AB LM Ericsson B	8,104,749.53	8,645,301.22	0.87
USD	40,000	Amgen Inc	52,605,417.22	57,520,986.31	5.78
USD	25,000	Chevron Corp	19,894,600.70	19,923,103.89	2.00
USD	300,000	DHT Holdings Inc	18,307,648.58	21,499,943.60	2.16
USD	400,000	Euronav NV	49,266,683.88	48,580,836.71	4.88
USD	100,000	Oil Co Lukoil PJSC spons ADR repr 1 Share	33,201,099.71	28,524,853.06	2.87
			173,275,450.09	176,049,723.57	17.69
Total shares			771,673,300.84	800,383,795.72	80.46
Bonds					
NOK	33,000,000	North Atlantic Drilling Ltd FRN 13/ 30.10.18	23,132,500.00	16,990,710.00	1.71
NOK	1,000,000	Polarcus Ltd FRN Sen 14/ 08.07.19	1,000,000.00	110,000.00	0.01
NOK	3,000,000	Siem Offshore Inc FRN Sen 14/ 28.03.19	3,000,000.00	2,100,000.00	0.21
NOK	1,000,000	Songa Offshore SE FRN Sen 12/ 11.12.18	957,500.00	655,000.00	0.07
NOK	4,500,000	Songa Offshore VAR 11/ 17.05.18	4,518,750.00	3,251,610.00	0.33
			32,608,750.00	23,107,320.00	2.33
USD	3,700,000	Det Norske Oljeselskap ASA VAR TOG PIK Sub 15/ 27.05.22	27,539,281.14	30,154,844.67	3.03
USD	4,500,000	SeaDrill Ltd Step-up 12/ 15.09.17	30,685,014.39	21,338,162.50	2.15
USD	1,400,000	Songa Offshore 4% Conv Reg S Ser 144A 13/ 23.12.19	7,419,523.40	4,340,738.51	0.44
			65,643,818.93	55,833,745.68	5.62
Total bonds			98,252,568.93	78,941,065.68	7.95

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,000,000	Jacktel 7% 14/ 09.07.19	14,682,345.13	17,461,196.47	1.76
NOK	20,000,000	Kistefos AS FRN 13/ 16.12.16	18,023,809.52	19,850,000.00	2.00
USD	4,000,000	Petroleum Geo-Services ASA 7.375% Ser 144A 11/ 15.12.18	27,169,603.45	27,373,228.57	2.75
Total bonds			<u>59,875,758.10</u>	<u>64,684,425.04</u>	<u>6.51</u>
Total investments			<u>929,801,627.87</u>	<u>944,009,286.44</u>	<u>94.92</u>
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	10,000	SeaDrill Ltd PUT 06/ 16 OSL 30	<u>4,600,000.00</u>	<u>5,830,400.00</u>	<u>0.59</u>
Total options on transferable securities			<u>4,600,000.00</u>	<u>5,830,400.00</u>	<u>0.59</u>
Index options					
NOK	2,000	OSLO STOCK EXCHANGE INDEX CALL 01/ 16 OSL 520	2,970,000.00	4,940,300.00	0.50
NOK	2,000	OSLO STOCK EXCHANGE INDEX CALL 01/ 16 OSL 560	<u>2,750,000.00</u>	<u>1,095,220.00</u>	<u>0.11</u>
			5,720,000.00	6,035,520.00	0.61
USD	50	S&P 500 Index CALL 01/ 16 OPRA 2025	1,436,580.75	1,776,159.33	0.18
USD	25	S&P 500 Index CALL 12/ 15 OPRA 2025	<u>451,434.61</u>	<u>533,733.66</u>	<u>0.05</u>
			1,888,015.36	2,309,892.99	0.23
Total index options			<u>7,608,015.36</u>	<u>8,345,412.99</u>	<u>0.84</u>
Total options			<u>12,208,015.36</u>	<u>14,175,812.99</u>	<u>1.43</u>
<u>Short options</u>					
<u>Listed financial instruments</u>					
Index options					
USD	-25	S&P 500 Index CALL 12/ 15 OPRA 2060	<u>-327,061.79</u>	<u>-1,107.33</u>	<u>0.00</u>
Total short options			<u>-327,061.79</u>	<u>-1,107.33</u>	<u>0.00</u>
Cash and cash collateral at banks				59,441,098.58	5.98
Bank overdrafts				-882,954.57	-0.09
Other net assets/ (liabilities)				-22,239,509.81	-2.24
Total				<u><u>994,502,626.30</u></u>	<u><u>100.00</u></u>

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 2015

Industrial classification

(in percentage of net assets)

Energy	26.69 %
Transportation	14.92 %
Banks	12.33 %
Insurance	8.79 %
Pharmaceuticals and biotechnology	5.78 %
Diversified financial services	5.75 %
Automobiles and components	4.48 %
Food, beverage and tobacco	4.21 %
Materials	3.42 %
Retailing	2.27 %
Investment companies	2.00 %
Capital goods	1.92 %
Telecommunication services	1.49 %
Technology hardware and equipment	0.87 %
Total	<u>94.92 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	59.54 %
France	8.02 %
United States of America	7.78 %
Belgium	4.88 %
Italy	3.88 %
Bermuda	3.86 %
Russia	2.87 %
Marshall Islands	2.16 %
Sweden	0.87 %
Cyprus	0.84 %
Cayman Islands	0.22 %
Total	<u>94.92 %</u>

SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND
(formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND)

Statement of net assets (in NOK)
as at 31st December 2015

Assets

Securities portfolio at market value	1,996,470.00
Investment funds at net asset value	53,257,669.66
Cash at banks	6,515,691.49
Cash collateral at banks	30,000.00
Formation expenses, net	26,543.71
	<hr/>
Total assets	61,826,374.86
	<hr/>

Liabilities

Unrealised loss on forward foreign exchange contracts	1,678,247.49
Expenses payable	64,413.31
	<hr/>
Total liabilities	1,742,660.80
	<hr/>
Net assets at the end of the year	60,083,714.06
	<hr/> <hr/>

Class NOK-R (acc) Shares outstanding	641,313.534
Net asset value per Class NOK-R (acc) Share	93.69

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

SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND
(formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND)

Statement of operations and other changes in net assets (in NOK)
from 1st January 2015 to 31st December 2015

Income

Dividends, net	2,956.64
Interest on bonds and other debt securities, net	26,157.54
Interest on bank accounts	15,330.10
Commissions received	5,838.47
Total income	50,282.75

Expenses

Management fees	73,158.74
Banking charges and other fees	912.93
Transaction fees	30,208.74
Central administration costs	10,452.07
Professional fees	120,163.55
Other administration costs	103,423.42
Subscription duty ("taxe d'abonnement")	10,037.87
Interest paid on bank overdrafts	2,645.50
Other expenses	25,943.75
Total expenses	376,946.57

Net investment loss	-326,663.82
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Net realised gain/(loss)

- on securities portfolio and investment funds	367,068.50
- on contracts for difference (CFD)	-1,827.56
- on forward foreign exchange contracts	-1,820,775.00
- on foreign exchange	-70,970.50
Realised result	-1,853,168.38

Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	2,990,279.79
- on forward foreign exchange contracts	-1,678,247.49

Result of operations	-541,136.08
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Subscriptions	61,521,401.93
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Redemptions	-3,206,910.13
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Total changes in net assets	57,773,355.72
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Total net assets at the beginning of the year	2,310,358.34
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Total net assets at the end of the year	60,083,714.06
-----------------------------------------	---------------

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

SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND
(formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND)

Statistical information (in NOK)

as at 31st December 2015

Total net assets

- as at 31.12.2015	60,083,714.06
- as at 31.12.2014	2,310,358.34
- as at 31.12.2013	4,281,618.61

Number of Class NOK-R (acc) Shares outstanding

- outstanding at the beginning of the year	24,259.369
- issued	651,206.227
- redeemed	-34,152.062
- outstanding at the end of the year	641,313.534

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

- as at 31.12.2015	93.69
- as at 31.12.2014	95.24
- as at 31.12.2013	97.50

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

**SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND
(formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND)**

**Statement of investments and other net assets (in NOK)
as at 31st December 2015**

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments</u>					
<u>Money market instruments</u>					
Money market instruments					
NOK	1,000,000	Norway 0% T-Bills Ser 3015/ 16.03.16	994,268.75	998,925.00	1.66
NOK	1,000,000	Norway 0% T-Bills Ser NST 31 15/ 15.06.16	992,088.75	997,545.00	1.66
Total money market instruments			1,986,357.50	1,996,470.00	3.32
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	2,411.77	BlackRock Strateg Fds Americas Divers Eq Abs Ret A2 USD Cap	2,608,290.61	2,633,025.81	4.38
USD	2,186.5	BlackRock Strateg Fds Eur Divers Eq Abs Ret D2 USD Hedge Cap	2,373,329.64	2,598,603.84	4.33
USD	287,736.663	CF Eclectica Fds Absolute Macro C USD Cap	4,128,800.00	4,168,056.76	6.94
USD	5,147.21	GLG Investment VI Plc Man AHL Vol Alt IN USD Cap	4,060,724.83	4,293,444.75	7.15
USD	4,419.304	GLG Investment VI Plc Man Eur Equity Altern INH Intl USD Cap	4,060,725.40	4,551,079.09	7.57
USD	4,884.243	GLG Investment VI Plc Man Numeric Mkt Neutral Alt IN USD Cap	4,108,349.68	4,380,431.99	7.29
USD	4,127.115	Man Umbrella Scv AHL Trend Alt MUS I 121 USD Cap	4,089,499.85	4,308,674.63	7.17
USD	4,302.556	ML Inv Solutions AQR GI Relative Value UCITS Fd A USD Cap	4,069,550.25	4,695,366.84	7.81
USD	5,000	ML Inv Solutions Fenician Eq LS UCITS Fd USD D (acc) Cap	4,001,499.99	4,389,461.08	7.31
USD	3,555.358	ML Inv Solutions Marshall Wace Tops Ucits Fd B USD Cap	4,258,040.41	4,463,881.63	7.43
USD	4,246.645	ML Inv Solutions OCH ZIFF Eur Multi Str UCITS Fd B USD Cap	4,071,424.85	4,340,166.51	7.22
USD	4,973.501	Odey Investments Plc Swan Fd I USD Cap	4,148,549.82	4,137,095.77	6.89
USD	570.84	Tiburon Fds Plc Taurus A USD Dist	4,127,003.89	4,298,380.96	7.15
Total investment funds (UCITS)			50,105,789.22	53,257,669.66	88.64
Total investments			52,092,146.72	55,254,139.66	91.96
Cash and cash collateral at banks				6,545,691.49	10.89
Other net assets/ (liabilities)				-1,716,117.09	-2.85
Total				60,083,714.06	100.00

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

SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND
(formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND)

Industrial and geographical classification of investments
as at 31st December 2015

Industrial classification

(in percentage of net assets)

Investment funds	88.64 %
Countries and governments	3.32 %
Total	<u>91.96 %</u>

Geographical classification

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

Luxembourg	45.65 %
Ireland	36.05 %
United Kingdom	6.94 %
Norway	3.32 %
Total	<u>91.96 %</u>

SEB PRIME SOLUTIONS

Notes to the financial statements

as at 31st December 2015

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 2015

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 or 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	NOK	=	0.1569144	CAD	Canadian Dollar
			0.7757841	DKK	Danish Krona
			0.1039448	EUR	Euro
			0.0765964	GBP	Pound Sterling
			0.9519622	SEK	Swedish Krona
			0.1128840	USD	US Dollar
1	USD	=	0.9208103	EUR	Euro
			8.4331000	SEK	Swedish Krona

f) Combined financial statement

The combined 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	=	9.6204939	NOK	Norwegian Krona
			1.0860000	USD	US Dollar

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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2015

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 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)

CFD contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets.

Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and changes in net assets. Unrealised gains and/ or losses already settled through the receipt/ payment of a cash amount are kept as unrealised gains and/ or losses in the statement of operations and other changes in net assets until the termination of the CFD contract.

l) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets.

Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and changes in net assets. Unrealised gains and/ or losses already settled through the receipt/ payment of a cash amount are kept as unrealised gains and/ or losses in the statement of operations and other changes in net assets until the termination of the future contract.

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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2015

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 and of fees relating to liquidation of transactions paid to the custodian bank as well as of transaction fees on financial instruments and derivatives.

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, no sales charge and no redemption charge 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 fees

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 calculated upon each Valuation Day and payable monthly in arrears.

This fee is recorded under the caption "Management fees" in the statement of operations and other changes in net assets.

At the date of the report, the effective annual rates were:

Sub-Fund	Effective rate
- SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND	0.10% with a min of EUR 25,000 p.a.
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	0.10% with a min of EUR 15,000 p.a.
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	0.10% with a min of EUR 15,000 p.a.
- SEB PRIME SOLUTIONS - SISSENER CANOPUS	0.35% p.a.
- SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND (formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND)	
- for Class NOK-I (acc) Shares	0.23% p.a.
- for Class NOK-R (acc) Shares	0.28% p.a.

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

This fee is recorded under the caption "Other administration costs" in the statement of operations and other changes in net assets.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2015

Note 4 - Investment management fees

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 calculated upon each Valuation Day and payable monthly in arrears at the following annual rates:

Sub-Fund	Effective rate
- SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND - for Classes EUR-I (acc), SEK-I (acc) and USD-I (acc) Shares - for Class SEK-R (acc) Shares	0.225% p.a. 0.8075% p.a.
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY - for Class NOK-I (acc) Shares - for Class NOK-R (acc) Shares	0.75% p.a. 1.50% p.a.
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND - for Class NOK-R (acc) Shares	1.50% (since 26th May 2015) p.a. 2.00% (until 25th May 2015) p.a.
- SEB PRIME SOLUTIONS - SISSENER CANOPUS - for Class NOK-I (acc) Shares - for Class NOK-R (acc) Shares	1.50% p.a. 1.75% p.a.
- SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND (formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND) - for Class NOK-R (acc) Shares	1.50% (since 26th May 2015) p.a. 2.00% (until 25th May 2015) p.a.

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

Note 5 - Performance fees

The Sub-Funds may also pay a performance fee to the Investment Managers except for the Sub-Fund SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND.

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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2015

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 Shares at a time when the Net Asset Value per Share is other than the Base Net Asset Value per Share (Equalisation).

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	Calculation Period Benchmark Rate Mechanism	semi-annual 40% of MSCI Daily TR Net World USD 30% of MSCI Daily TR Net Emerging Market USD 20% of OBX Stock Index 10% of OBX State Bonds 0.25 Index 15% claw-back
SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	Calculation Period Benchmark Rate Mechanism	semi-annual 3 month Norwegian T-Bill 15% (since 26th May 2015) 20% (until 25th May 2015) 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 - NORDIC MULTI STRATEGY UCITS FUND (formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND)	Calculation Period Benchmark Rate Mechanism	quarterly 3 months EURIBOR 10% (since 26th May 2015) 20% (until 25th May 2015) High Water Mark for Class NOK-R (acc) Shares

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	NOK	29.66
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	9,710,466.36

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2015

Note 6 - 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	Fixed annual fee	Maximum variable fee
SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND	EUR 25,000	0.072% p.a.
SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	EUR 20,000	0.0375% p.a.
SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	EUR 23,000	0.0375% p.a.
SEB PRIME SOLUTIONS - SISSENER CANOPUS	EUR 55,000	0.035% p.a.
SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND (formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND)	EUR 44,350	0.040% p.a.

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent fees.

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 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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2015

Note 8 - Forward foreign exchange contracts

As at 31st December 2015, the following Sub-Funds are committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A., Luxembourg:

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	102,945,600.00	EUR	10,800,000.00	25.01.2016	-1,024,387.93
NOK	8,853,201.56	SEK	8,600,000.00	25.01.2016	-187,362.74
NOK	255,153,600.00	USD	29,000,000.00	25.01.2016	-1,789,507.97
					<u>-3,001,258.64</u>

SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND (formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	25,467,600.00	USD	3,000,000.00	03.02.2016	-1,115,700.14
NOK	12,961,650.00	USD	1,500,000.00	04.03.2016	-334,284.84
NOK	13,069,050.00	USD	1,500,000.00	18.03.2016	-228,262.51
					<u>-1,678,247.49</u>

Note 9 - Contracts For Difference (CFD)

As at 31st December 2015, the following Sub-Fund is committed in the following CFD contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

SEB PRIME SOLUTIONS - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Purchase	200,000	BG Group Plc CFD	GBP	25,719,207.87	-1,345,914.87
Purchase	25,000	Chevron Corp CFD	USD	19,923,103.89	-522,660.35
Sale	-100,000	National Oilwell Varco Inc CFD	USD	-29,667,618.92	5,852,852.49
Purchase	180,000	Prudential Plc CFD	GBP	35,978,169.06	2,796,474.28
Sale	-100,000	Schibsted ASA A CFD	NOK	-29,220,000.00	-649,289.09
Sale	-45,000	Schibsted ASA B CFD	NOK	-12,694,500.00	-6,850.00
Sale	-100,000	SeaDrill Ltd CFD	NOK	-3,055,000.00	503,000.00
Sale	-300,000	TGS Nopec Geophysical Co ASA CFD	NOK	-42,420,000.00	4,174,385.53
Purchase	150,000	Telefon AB LM Ericsson B CFD	SEK	12,967,951.83	519,978.63
Purchase	200,000	Telenor ASA CFD	NOK	29,660,000.00	-3,820,000.00
				<u>7,191,313.73</u>	<u>7,501,976.62</u>

Unrealised gains and/ or losses on CFDs contracts are settled daily through the receipt/ payment of a cash amount corresponding to the daily increase/ decrease of the market value of each opened CFDs contract.

The amount of NOK 9,647,932.16 disclosed in the item "Payable on contracts for difference (CFD)" in the statement of net assets corresponds to the amount of unrealised gains/ losses on CFDs contracts which has not yet been settled to/ from Skandinaviska Enskilda Banken AB (publ), Stockholm.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2015

Note 10 - Short option contracts

As at 31st December 2015, the following Sub-Fund is committed in the following short option contract with Skandinaviska Enskilda Banken AB (publ), London:

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Currency	Number	Denomination	Commitment (in NOK)
Index options			
USD	25	S&P 500 Index CALL 12/ 15 OPRA 2060	25,666,033.38
			<u>25,666,033.38</u>

Note 11 - Swaps contracts

As at 31st December 2015, the following Sub-Fund is committed in the following index swaps contract with Skandinaviska Enskilda Banken AB (publ), Stockholm:

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Swap type	Equity Notional Amount	Currency	Underlying	Maturity	Underlying exposure (in USD)	Unrealised result (in USD)
Funded	55,731,039.00	USD	SEB Commodity Index Total Return	13.01.2016	54,535,508.27	-1,184,162.85
					<u>54,535,508.27</u>	<u>-1,184,162.85</u>

- Funded swap contract

The Sub-Fund transfers the equity notional amount to Skandinaviska Enskilda Banken AB (publ) and pays an interest amount which is the product of the Equity Notional Amount and a fixed interest rate of 0.35% calculated on the Equity Notional Amount. Skandinaviska Enskilda Banken AB (publ) posts collateral in favour of the Sub-Fund (see note 12).

The Sub-Fund receives the index total return from Skandinaviska Enskilda Banken AB (publ).

Note 12 - Pledged assets

As at 31st December 2015, the following Sub-Funds have pledged cash with Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of respectively:

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	34,480,000.00
SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND (formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND)	NOK	30,000.00

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

The Management Company on behalf of the Sub-Funds enters into collateral arrangements with Skandinaviska Enskilda Banken AB (publ) in Stockholm, its swap counterparty, to mitigate potential counterparty risks.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2015

In connection with the valuation of their swaps contracts as at 31st December 2015, the Sub-Fund received the following collateral in shares and bonds admitted to an official stock exchange listing from Skandinaviska Enskilda Banken AB Prime Collateral Services in Stockholm at 4th January 2016:

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Currency	Number	Description	Collateral Value (in USD)
USD	15,700	American Express Co	1,091,935.00
USD	16,700	Anthem Inc	2,328,648.00
EUR	13,848	BASF SE Reg	1,063,552.99
USD	18,000	Cisco Systems Inc	488,790.00
EUR	3,150,000	Deutschland 1.5% 13/ 15.05.23	3,727,070.55
USD	37,700	Express Scripts Hg Co	3,295,357.00
EUR	19,150	Hugo Boss AG Reg	1,593,042.54
USD	65,000	McGraw-Hill Financial Inc	6,407,700.00
USD	143,900	Microsoft Corp	7,983,572.00
EUR	5,973,000	Netherlands 4% 06/ 15.07.16	6,640,087.93
EUR	1,072,000	Netherlands 4% 09/ 15.07.19	1,336,288.69
SEK	24,665	Nobia AB	310,027.15
NOK	8,577,000	Norway 3.75% 10/ 25.05.21	1,107,410.07
EUR	104,954	SAP SE	8,363,855.63
USD	111,300	United Health Group Inc	13,093,332.00
			<hr/> <hr/> 58,830,669.55

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 commitment approach for SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND, SEB PRIME SOLUTIONS - APS GLOBAL EQUITY and SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND (formerly SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND) and the VaR approach for all other 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.

For the Sub-Fund SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND (Absolute VaR)*, the utilisation of VaR for the period from 1st January 2015 to 16th February 2015 is as follows:

- Lowest VaR: 87.25% (as at 30th January 2015),
- Highest VaR: 138.44% (as at 16th February 2015),
- Average VaR: 110.13%, and
- Average level of leverage (based on the sum of notionals methodology): 100.74%.

For the Sub-Fund SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND (Relative VaR to OBOSX Index)*, the utilisation of VaR for the period from 17th February 2015 to 31st December 2015, is as follows:

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2015

- Lowest VaR: 15.75% (as at 9th December 2015),
- Highest VaR: 47.89% (as at 3rd September 2015),
- Average VaR: 30.74%, and
- Average level of leverage (based on the sum of notionals methodology): 89.98%.

*The VaR calculation has switched from absolute VaR to VaR relative to OBOSX index (limit of 200%) on 17th February 2015.

Due to the large volatility observed in the Oil and Gas Commodity Markets that has been observed for the period between December 2014 and February 2015, the APS Oil Value-at-Risk calculated under the "Absolute Value-at-Risk method" has exceeded the 16% Net Asset Value limit defined in the prospectus.

As a result and in accordance to the guidelines (ESMA 10-788 - Section 3.3 "Relative Value-at-Risk Approach") defined by the ESMA, the Board of Directors has decided to change the Value-at-Risk Methodology and adopted the "Relative Value-at-Risk approach" by using the OBOSX Oil Index as the reference index effective as at the 17th February 2015. The daily risk due-diligence activities performed under the new approach (i.e. "Relative Value-at-Risk approach") verify that the market risk incurred by the Sub-Fund does not exceed 200% of the Value-at-Risk of the OBOSX Oil Index.

For the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS (Absolute VaR), the utilisation of VaR is as follows for the observation period from 1st January 2015 to 31st December 2015:

- Lowest VaR: 21.10% (as at 4th June 2015),
- Highest VaR: 86.15% (as at 27th August 2015),
- Average VaR: 39.19%, and
- Average level of leverage (based on the sum of notionals methodology): 189.70%.

Note 14 - Significant events

The Board of Directors of the Company noted and resolved that the Investment Manager of the Sub-Fund SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND (formerly 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.

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