

**Annual report including audited financial statements
as at 31st December 2016**

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

Contents

Organisation	2
General information	5
Audit report	7
Combined statement of net assets	9
Combined statement of operations and other changes in net assets	10
SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND	12
Report from the Investment Manager	12
Statement of net assets	13
Statement of operations and other changes in net assets	14
Statistical information	15
SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	16
Report from the Investment Manager	16
Statement of net assets	18
Statement of operations and other changes in net assets	19
Statistical information	20
Statement of investments and other net assets	21
Industrial and geographical classification of investments	22
SEB PRIME SOLUTIONS - SISSENER CANOPUS	23
Report from the Investment Manager	23
Statement of net assets	24
Statement of operations and other changes in net assets	25
Statistical information	26
Statement of investments and other net assets	27
Industrial and geographical classification of investments	30
SEB PRIME SOLUTIONS - CARN Long Short	31
Report from the Investment Manager	31
Statement of net assets	32
Statement of operations and other changes in net assets	33
Statistical information	34
Statement of investments and other net assets	35
Industrial and geographical classification of investments	36
SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND	37
Report from the Investment Manager	37
Statement of net assets	38
Statement of operations and other changes in net assets	39
Statistical information	40
SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	41
Statement of operations and other changes in net assets	41
Statistical information	42
Notes to the financial statements	43
Additional Information (unaudited)	56

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

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 and until 13th December 2016)

Rickard Lundgren
Independent Director
SteenDier S.à.r.l., Luxembourg
(since 13th December 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

Directors

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

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg
(since 29th March 2016)

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Skandinaviska Enskilda Banken AB (publ), Sweden

SEB PRIME SOLUTIONS

Organisation (continued)

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 31st October 2016)

Magnus WALLBERG
Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 29th March 2016)

Depository

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

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 (merged on 30th December 2016)

Invento Kapitalforvaltning AS
Strandgata 19
N-0152 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 - NORDIC MULTI STRATEGY UCITS FUND
(put into liquidation as of 16th September 2016)

Nordic Capital Management AS
Grundingen 2
N-0250 Oslo
Norway

for the Sub-Fund SEB PRIME SOLUTIONS - CARN Long Short
(launched on 7th October 2016)

CARN Capital AS
Henrik Ibsens Gate 100
NO-0255 Oslo
Norway

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 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

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 Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The Company is structured as an umbrella fund.

On 1st June 2016, the Luxembourg Memorial C has been replaced by RESA ("*Recueil Electronique des Sociétés et Associations*"), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

At the date of the financial statements, 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 - SISSENER CANOPUS | in NOK |
| - SEB PRIME SOLUTIONS - CARN Long Short
(launched on 7th October 2016) | in NOK |

The Board of Directors of the Company decided to:

- put the Sub-Fund SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND into liquidation with effect as of 16th September 2016;
- merge the Sub-Fund SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND into SEB PRIME SOLUTIONS - APS GLOBAL EQUITY with effect as of 30th December 2016.

At the date of the financial statements, 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
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY
 - Class NOK-I (acc) Shares, denominated in NOK
 - Class NOK-P (acc) Shares, denominated in NOK
 - Class NOK-R (acc) Shares, denominated in NOK
- SEB PRIME SOLUTIONS - SISSENER CANOPUS
 - Class NOK-I (acc) Shares, denominated in NOK
 - Class NOK-R (acc) Shares, denominated in NOK
 - Class NOK-RL (acc) Shares, denominated in NOK
- SEB PRIME SOLUTIONS - CARN Long Short
 - Class NOK-R-OPA1 (acc) Shares, denominated in NOK
 - Class NOK-R-OPA2 (acc) Shares, denominated in NOK
 - Class NOK-R-OPA3 (acc) Shares, denominated in NOK

SEB PRIME SOLUTIONS

General information (continued)

Class R Shares, Class RL Shares, Class NOK-R-OPA1, Class NOK-R-OPA2 and Class NOK-R-OPA3 are available to Retail investors.

Class I Shares and Class P Shares are reserved to Institutional investors. All Class 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.

The Valuation Day of the Sub-Funds SEB PRIME SOLUTIONS - APS GLOBAL EQUITY, SEB PRIME SOLUTIONS - SISSENER CANOPUS and SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND (merged on 30th December 2016), SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS (put into liquidation as of 16th September 2016) 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.

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 Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - CARN Long Short is weekly, every Tuesday. Should such Valuation Day fall on a day which is not a Banking Day, such Valuation Day shall then be the next Banking Day.

The Dealing Day of the Sub-Fund will be every first and third Tuesday in any month, provided that in any case where such Dealing Day would fall on a day which is not a Banking Day such Dealing Day shall then be the next Banking Day following such day.

The 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 2016 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 2016, 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 information

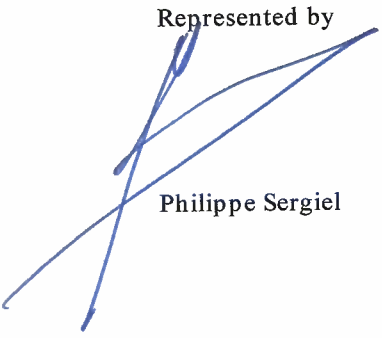
The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6th April 2017



Philippe Sergiel

SEB PRIME SOLUTIONS

Combined statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	187,276,314.67
Investment funds at net asset value	58,529,380.66
Option contracts at market value	874,772.58
Cash at banks	28,479,269.52
Cash collateral at banks	5,364,432.68
Other liquid assets	13,564,437.65
Formation expenses, net	50,981.95
Receivable on sales of securities	12,272,283.13
Receivable on treasury transactions	318.37
Cash receivable from swaps contracts' counterparty	79,347,560.03
Receivable on issues of shares	536,656.83
Income receivable on portfolio	350,753.58
Unrealised gain on funded swaps contracts	2,100,445.87
Unrealised gain on contracts for difference (CFD)	1,801,416.81
Prepaid expenses	3,400.42
Total assets	390,552,424.75

Liabilities

Bank overdrafts	587,457.56
Other liquid liabilities	25,863.14
Short option contracts at market value	2,427,100.55
Payable on purchases of securities	17,458,774.83
Payable on redemptions of shares	439,431.36
Interest payable on swaps contracts	90.71
Unrealised loss on swaps contracts	43,667.31
Unrealised loss on forward foreign exchange contracts	250,868.92
Expenses payable	3,887,613.69
Interest payable on funded swaps contracts	17,787.66
Payable on option contracts	1,706,808.27
Payable on contracts for difference (CFD)	1,779,508.55
Total liabilities	28,624,972.55
Net assets at the end of the year	361,927,452.20

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 2016 to 31st December 2016

Income

Dividends, net	2,120,238.39
Interest on bonds and other debt securities, net	1,658,124.47
Interest on bank accounts	31,376.00
Interest on cash collateral	323.39
Other commissions received	3,637.34
Other income	177,069.32
Total income	3,990,768.91

Expenses

Management fees	3,793,851.17
Performance fees	3,338,119.73
Depositary fees	582.36
Banking charges and other fees	39,009.66
Transaction fees	1,993,698.41
Central administration costs	326,929.18
Professional fees	62,827.98
Other administration costs	158,248.38
Subscription duty ("taxe d'abonnement")	104,140.43
Bank interest paid	86,079.92
Interest paid on funded swaps contracts	229,309.16
Other expenses	69,821.34
Total expenses	10,202,617.72

Net investment loss -6,211,848.81

Net realised gain/(loss)

- on securities portfolio and investment funds	4,639,332.92
- on option contracts	874,739.13
- on futures contracts	-93,920.27
- on contracts for difference (CFD)	3,139,437.65
- on swaps contracts	-167,828.81
- on funded swaps contracts	9,362,743.74
- on forward foreign exchange contracts	-592,556.12
- on foreign exchange	224,880.50

Realised result 11,174,979.93

Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	15,991,692.71
- on option contracts	-176,427.60
- on contracts for difference (CFD)	975,054.42
- on swaps contracts	-43,667.31
- on funded swaps contracts	3,223,300.83
- on forward foreign exchange contracts	264,590.95

Result of operations 31,409,523.93

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) (continued)
from 1st January 2016 to 31st December 2016

Subscriptions	204,185,751.77
Redemptions	-99,124,692.38
Total changes in net assets	136,470,583.32
Total net assets at the beginning of the year	214,170,739.30
Revaluation difference	11,286,129.58
Total net assets at the end of the year	361,927,452.20

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

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Report from the Investment Manager

After the steep fall, for commodities in general, during 2014/ 15 prices finally found terra firma late 2015 – early 2016 (depending on commodity). Idled production, years of falling capex and decreased stocks all helped laying a foundation for a recovery. In some cases, like in coal and zinc, the market went into deficit and accordingly prices shot up.

Energy: A barrel of Brent oil fell as deep as \$27.10/ Bbl in January 2016 before turning around. US shale production finally begun to fall given the low prices and few new wells were drilled during the first half of the year. An OPEC agreement, finalized by Nov 30, of a production cap for the first half of 2017 was also underpinning higher prices which ended the year at \$56.82/ Bbl. Coal, both steam and met, went into deficit after China during 2017 closed up to 1000 mines and accordingly prices rose substantially, in many cases with more than 100%. European power prices was given more expensive coal also driven up and problems with French nuclear reactors further enhanced the move during the autumn.

Precious metals: Precious metals had one of the best performing first half year for a long time. Gold for instance rose almost 30% before levelling off ending the year at gains around 8%. The Trump victory turned the focus away from precious metals and into infrastructure investments. Recently rising inflation fears is however turning the focus back to precious metals.

Industrial metals: Led by a strong rally in steel rebar and iron ore, the entire base metal bloc posted a positive year as a whole. Chinese impact (commercial as well as speculators) became a strong driver behind the moves. Zinc early went into deficit given the closer of several out-mined mines during 2015. Nickel had a rather volatile trend higher given the mining revision (over mining permits) in the Philippines. Copper was long the laggard but the increased focus on infrastructure projects during the autumn triggered a late and substantial rally.

Agricultures and softs: The first five months of 2016 was heavy impacted by the El Ninjo event with severe drought in the southern hemisphere, affecting prices of everything from coffee, sugar, corn, soybeans and more.

Outlook 2017

Energy: The OPEC production cut is expected to shrink the global oil stocks hence faster bringing the market back to a deficit, which we expect will grow the coming years. The higher oil price is now feeding into a higher US shale oil activity and increase in drilling rigs is now spilling over into a higher production which likely will cap prices around \$60 and to somewhat lower prices during H2. Coal production is likely to rise given the now much more profitable prices.

Precious metals: The rising interest rates will be an increasing head wind for precious metals whereas political turmoil (Trump and EU elections) and inflation fears creating a tailwind. All in all we expect a modest rise in precious metals.

Base metals: Production is now ramped up given a much better business environment. With global growth prospects being adjusted upwards there should be a firmer base for metal prices. The higher energy prices are also pushing up the cost of production. New production, especially iron ore, is coming on line. Except zinc most metals are more or less in balance between supply and demand to so even if prices looks set to rise further they will likely do so at slower pace than during 2016.

Agricultures and softs: 2017 will be a more normal year without the El Ninjo event. Stocks in corn and soybeans are at or near record levels so under normal weather conditions prices should have limited potential to increase substantially.

Luxembourg, 27th February 2017

The Investment Manager

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

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Statement of net assets (in USD)

as at 31st December 2016

Assets

Cash at banks	266,409.98
Formation expenses, net	18,367.56
Cash receivable from swaps contracts' counterparty	83,679,936.81
Receivable on issues of shares	369,475.37
Unrealised gain on funded swaps contracts	2,215,130.21
Prepaid expenses	474.49
Total assets	86,549,794.42

Liabilities

Bank overdrafts	1,972.79
Payable on redemptions of shares	463,424.31
Expenses payable	54,408.22
Interest payable on funded swaps contracts	18,758.87
Total liabilities	538,564.19
Net assets at the end of the year	86,011,230.23

Class EUR-I (acc) Shares outstanding	262,296.908
Net asset value per Class EUR-I (acc) Share	EUR 83.49
Class SEK-I (acc) Shares outstanding	425,368.544
Net asset value per Class SEK-I (acc) Share	SEK 853.23
Class SEK-R (acc) Shares outstanding	239,306.201
Net asset value per Class SEK-R (acc) Share	SEK 873.76

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 2016 to 31st December 2016

Income

Interest on bank accounts	501.86
Total income	501.86

Expenses

Management fees	299,947.97
Banking charges and other fees	2,134.30
Central administration costs	100,476.05
Professional fees	14,394.76
Other administration costs	56,302.19
Subscription duty ("taxe d'abonnement")	13,793.12
Bank interest paid	7,626.13
Interest paid on funded swaps contracts	241,829.44
Other expenses	15,774.01
Total expenses	752,277.97

Net investment loss	-751,776.11
---------------------	-------------

Net realised gain/(loss)

- on funded swaps contracts	9,873,949.55
- on forward foreign exchange contracts	-160.53
- on foreign exchange	-21,570.13

Realised result	9,100,442.78
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on funded swaps contracts	3,399,293.06
-----------------------------	--------------

Result of operations	12,499,735.84
----------------------	---------------

Subscriptions	64,933,856.43
---------------	---------------

Redemptions	-45,986,865.11
-------------	----------------

Total changes in net assets	31,446,727.16
-----------------------------	---------------

Total net assets at the beginning of the year	54,564,503.07
---	---------------

Total net assets at the end of the year	86,011,230.23
---	---------------

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 2016

Total net assets	
- as at 31.12.2016	86,011,230.23
- 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	-51,420.256
- outstanding at the end of the year	262,296.908
Net asset value per Class EUR-I (acc) Share	
- as at 31.12.2016	EUR 83.49
- 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	163,999.783
- issued	261,368.761
- redeemed	0.000
- outstanding at the end of the year	425,368.544
Net asset value per Class SEK-I (acc) Share	
- as at 31.12.2016	SEK 853.23
- 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	96,820.769
- issued	462,703.996
- redeemed	-320,218.564
- outstanding at the end of the year	239,306.201
Net asset value per Class SEK-R (acc) Share	
- as at 31.12.2016	SEK 873.76
- 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	-140,000.000
- outstanding at the end of the year	0.000
Net asset value per Class USD-I (acc) Share	
- as at 31.12.2016	-
- as at 31.12.2015	80.68
- as at 31.12.2014	112.10

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Report from the Investment Manager

Market Review 2016

The main headlines of 2016 were Brexit and Trump. After relatively short-lived drawdowns related to these events, the broad equity market gained and closed the year near all-time-high.

The first months were turbulent ones and for some equity markets historically weak. However, the market bottomed in February and went on a relatively steady bull run until year end. The exceptions were, as mentioned, the UK deciding to leave the European Union and the election of Donald Trump as the 45th President of the United States. The latter had a negative impact on the stock market only intraday, while Brexit was a two-days correction.

As we entered 2016, the Federal Reserve had just lifted the federal funds rate to the 0.25-0.50 interval after keeping the rate near zero since 2008. The tightening, which began a few years back with reducing and ending the asset purchase programs, was expected to be continued in 2016 with four rate hikes to 1.25-1.5. However, going into 2017 we have the rate in the 0.5-0.75 interval after a hike at the December meeting. After the turbulence going into 2016, market expectations quickly reduced the amount of hikes, which resulted in a depreciating US dollar, a bull run in precious metals, and likely a support to the coming bull market in equity.

Norwegian investors still experience an above normal weight of their return and volatility attributed to currency exposure in global mandates. The massive correction in the oil price from 2014 and the increased volatility in the commodity markets have been the main drivers. Although investors with global equity exposure have gained on depreciation of the Norwegian krone, the stabilizing of the oil market, which has been seen since Q2 2016 have turned the currency effect in favor of Norwegian equities rather than global equities when closing the year 2016.

Treasury yields, which have been historically low in developed economies, turned half way into 2016 and resulted in a shift with respect to bond performance and equity factor exposure. As credit exposure performed well after the initial risk-off sentiment coming into the year, exposure to interest rate risk underperformed in the bond market. Likewise, exposure to the value factor in the equity market outperformed the market in the second half of 2016, while the long lasting minimum volatility factor strategy's outperformance came to an end.

Performance Review 2016

SEB PRIME SOLUTIONS APS GLOBAL EQUITY

NOK-R -1.54%

NOK-I -0.76%

SEB PRIME SOLUTIONS APS OIL & ENERGY

NOK-R 5.61%

Both Sub-Funds entered into 2016 with relatively defensive equity exposure in addition to cash and treasury positions as allowed by the prospectus. Throughout the year, the relative underweight and defensive exposure were maintained, and exposure to precious metal producers was increased. As we were able to limit the drawdown in the first few months of the year, we also limited the potential upside as the market gained most of the remaining time. Both Sub-Funds gained from exposure to gold producers before the summer, but suffered equally as treasury yields increased and the price of gold fell in the second half of the year.

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Report from the Investment Manager (continued)

- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

In addition to relative underweight and exposure to gold producers in the second half, appreciation of the Norwegian krone limited the return in the share-classes.

- SEB PRIME SOLUTIONS - APS OIL & ENERGY

The Class NOK-R (acc) Shares gained 5.61% in 2016 after the oil price doubled from a low in January. The fund posted an all-time low at the beginning of the year, but gained 22.43% in the remainder. The fund suffered from a large position in gold producers in the second half and limited exposure to Norwegian oil and energy related equity throughout the year.

Market Outlook 2017

As of 31st December 2016 the two sub-funds have merged, resulting in SEB PRIME SOLUTIONS APS GLOBAL EQUITY being the only mandate going forward.

After surprisingly small negative effects of the UK's decision to leave the EU and the US' election of Donald Trump as President, financial markets seem to have stabilized. Still, risk remains that both of these events, when effectuated, will cause volatility and risk-off sentiment from time to time. There's many unknowns regarding the US foreign and economic policies and its effects on monetary policy, growth and sentiment. However, we do believe expansionary fiscal policies will support a tightening of monetary policy and bring yields up in the years to come. In the absence of inflation surprises that imply otherwise, growth or labor market concerns, or any other unwanted price action that could put the Fed on hold, we see tightening as likely. As a consequence, we believe the value factor will outperform among investable factor exposure. However, as yields normalize, we do expect government debt to be a concern and a potential risk to sentiment.

The exposure to foreign exchange have had an above normal importance to volatility and returns, specifically Norwegian investors with global exposure. The recent years favorable depreciation of the Norwegian krone is not expected to continue. Although monetary policy in Norway remains accommodative, with relatively low rates and absence of guided near term tightening, the oil price is expected to remain stable. With support of OPEC, we expect the stability of the oil market to weight more heavily and support a relatively stronger krone in 2017.

We believe markets that outperformed in 2016 will have difficulties repeating the success, as both Brazil and Russia gained massively on a rebound in their respective currencies. In the year to come we believe markets that have underperformed the last year have potential to outperform the broad market and become attractive investments in a global portfolio. Two special cases are Mexican and Turkish equities, which have seen their currencies fall to historical lows. Backed by their respective central banks we believe there is a potential for rebound in 2017. In addition, we believe Poland stands out as another prospect in the EM EMEA category.

In general, we do see emerging markets outperforming developed markets and advice an overweight relative to MSCI ACWI.

Luxembourg, 27th February 2017

The Investment Manager

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Statement of net assets (in NOK)

as at 31st December 2016

Assets

Investment funds at net asset value	531,348,049.00
Cash at banks	87,360,533.72
Formation expenses, net	74,540.75
Receivable on issues of shares	1,691,384.00
Total assets	620,474,507.47

Liabilities

Expenses payable	965,061.47
Total liabilities	965,061.47

Net assets at the end of the year	619,509,446.00
-----------------------------------	----------------

Class NOK-I (acc) Shares outstanding	6,144.212
Net asset value per Class NOK-I (acc) Share	12,087.97

Class NOK-P (acc) Shares outstanding	53,983.840
Net asset value per Class NOK-P (acc) Share	102.45

Class NOK-R (acc) Shares outstanding	911,162.019
Net asset value per Class NOK-R (acc) Share	592.33

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 2016 to 31st December 2016

<u>Income</u>	
Dividends, net	960,790.06
Interest on bank accounts	145,568.98
Total income	1,106,359.04
<u>Expenses</u>	
Management fees	7,424,737.89
Banking charges and other fees	3,810.96
Transaction fees	500,640.31
Central administration costs	538,889.99
Professional fees	104,624.57
Other administration costs	170,011.99
Subscription duty ("taxe d'abonnement")	228,751.46
Other expenses	93,058.42
Total expenses	9,064,525.59
Net investment loss	-7,958,166.55
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	-11,023,341.47
- on foreign exchange	-2,564,236.94
Realised result	-21,545,744.96
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	15,973,596.00
Result of operations	-5,572,148.96
Subscriptions	248,584,541.02
Redemptions	-101,338,889.03
Total changes in net assets	141,673,503.03
Total net assets at the beginning of the year	477,835,942.97
Total net assets at the end of the year	619,509,446.00

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 2016

Total net assets	
- as at 31.12.2016	619,509,446.00
- 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	5,190.627
- issued	4,565.632
- redeemed	-3,612.047
- outstanding at the end of the year	6,144.212
Net asset value per Class NOK-I (acc) Share	
- as at 31.12.2016	12,087.97
- as at 31.12.2015	12,180.71
- as at 31.12.2014	11,406.45
Number of Class NOK-P (acc) Shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	57,583.040
- redeemed	-3,599.200
- outstanding at the end of the year	53,983.840
Net asset value per Class NOK-P (acc) Share	
- as at 31.12.2016	102.45
- as at 31.12.2015	-
- as at 31.12.2014	-
Number of Class NOK-R (acc) Shares outstanding	
- outstanding at the beginning of the year	689,151.248
- issued	324,562.841
- redeemed	-102,552.070
- outstanding at the end of the year	911,162.019
Net asset value per Class NOK-R (acc) Share	
- as at 31.12.2016	592.33
- 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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Open-ended investment funds					
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	14,054,318.22	2.27
EUR	73,250	Concept Fd Sol Plc db x-tr MSCI Wld Idx UCITS ETF 1C EUR Cap	27,909,882.23	30,602,676.02	4.94
EUR	140,000	Concept Fd Sol Plc db x-tra MSCI WldQuF UCITS ETF(DR) 1C Cap	32,604,624.86	33,947,444.34	5.48
EUR	75,000	Concept Fd Sol Plc db x-trackers MSCI USA Idx UCI 1C EUR Cap	34,590,925.18	37,917,844.62	6.12
EUR	31,906.96	Concept Fd Sol Plc db x-trackers MSCI Wld En Idx 1C USD Cap	8,973,709.42	8,973,709.42	1.45
EUR	10,000	Concept Fd Sol Plc db xtrackers MSCI World Co St 1C EUR Cap	2,563,186.76	2,545,559.02	0.41
EUR	225,000	db x-trackers CSI300 Idx UCITS ETF EUR 1C Cap	17,506,038.46	17,266,270.81	2.79
EUR	10,000	db x-trackers FTSE MIB UCITS ETF 1D Dist	1,719,556.65	1,806,584.32	0.29
EUR	70,000	db x-trackers MSCI China Index UCITS ETF (DR) 1C Cap	7,521,992.84	7,535,544.65	1.22
EUR	25,000	db x-trackers MSCI EM Asia TRN Idx UCITS ETF 1C Cap	8,016,197.27	8,163,673.14	1.32
EUR	30,000	db x-trackers MSCI EM EMEA Index UCITS ETF 1C Cap	6,221,123.89	6,776,052.97	1.09
EUR	20,000	db x-trackers MSCI EM LATAM TRN Idx UCITS ETF 1C Cap	6,515,054.90	6,585,408.39	1.06
EUR	100,000	db x-trackers MSCI India Index UCITS ETF 1C Cap	7,973,748.16	7,952,602.35	1.28
EUR	200,000	db x-trackers MSCI Mexico Idx UCITS ETF (DR) 1C Cap	7,379,889.82	7,215,443.32	1.17
EUR	10,000	db x-trackers MSCI Russia Capped Idx UCITS ETF 1C Cap	2,153,755.82	2,174,256.01	0.35
EUR	5,000	db x-trackers Stoxx Eu 600 Banks UCITS ETF 1C Cap	1,741,348.29	1,730,780.41	0.28
EUR	80,000	iShares II Plc MSCI Turkey UCITS ETF Dist	14,606,438.98	14,336,472.19	2.31
EUR	140,000	iShares IV Plc Edge MSCI Wld Value Factor UCITS ETF Cap	27,531,258.22	31,697,838.33	5.12
EUR	140,000	iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap	32,624,157.40	34,049,121.45	5.50
EUR	55,000	iShares IV Plc MSCI EMU Large Cap UCITS ETF Cap	16,363,565.74	16,037,748.08	2.59
EUR	230,000	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	40,967,816.81	43,743,852.11	7.06
EUR	365,000	iShares V Plc Gold Producers UCITS ETF EUR Cap	31,907,641.59	28,622,741.31	4.62
EUR	63,000	iShares V Plc MSCI Poland UCITS ETF EUR Cap	7,960,208.12	8,453,180.54	1.36
EUR	190,000	iShares VI Plc Edge MSCI Em Mks Min Vol UCITS ETF EUR Cap	37,799,199.47	38,732,169.31	6.25
EUR	150,000	iShares VI Plc Edge MSCI World Mini Volati UCITS ETF Dist	47,457,790.92	47,953,919.85	7.74
EUR	50,000	iShares VI Plc Edge S&P 500 Mini Volatility UCITS ETF Dist	16,513,010.27	18,823,882.40	3.04
EUR	250,000	Lyxor ETF FTSE Athex 20	1,829,757.50	1,865,593.36	0.30
EUR	2,300	Multi Units Luxembourg Lyx ETF MSCI World Ene TR C EUR Cap	6,250,255.22	6,250,255.22	1.01
EUR	45,000	SSgA SPDR ETFs Europe II Plc S&P US Con St Sel Sec UCITS Cap	8,214,902.93	8,670,106.84	1.40
			473,041,880.57	494,485,049.00	79.82
NOK	520,000	DnB OBX ETF Units Dist	30,062,327.50	30,888,000.00	4.99
NOK	100,000	XACT OBX Units	5,975,000.00	5,975,000.00	0.96
			36,037,327.50	36,863,000.00	5.95
Total investments			509,079,208.07	531,348,049.00	85.77
Cash at banks				87,360,533.72	14.10
Other net assets/ (liabilities)				800,863.28	0.13
Total				619,509,446.00	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 2016

Industrial classification

(in percentage of net assets)

Investment funds	85.77 %
Total	<u>85.77 %</u>

Geographical classification

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

Ireland	67.66 %
Luxembourg	11.86 %
Norway	5.95 %
France	0.30 %
Total	<u>85.77 %</u>

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Report from the Investment Manager

SEB PRIME SOLUTIONS - SISSENER CANOPUS (the Sub-Fund) ended 2016 with a positive investment performance. As of 31st December 2016 the return since January 1st was 14.44% for the Class NOK-I and 14.16% for the Class NOK-R.

Markets in 2016 have been volatile, and the first quarter was weak. A large market correction took place in January with major stock indices down 10% or more. Markets calmed down after strong support from central banks gave lower risk premiums in the market. Risks increased again before the referendum on UK leaving EU ("Brexit"). Sissener Canopus had a strong second quarter due to hedging of market risks ahead of Brexit.

Markets did well in the second half of 2016 due to positive earnings revisions both in the US and Europe as well as a stronger macroeconomic development globally. A late year rally took place after Donald Trump was elected in November, caused by investor's expectations for fiscal stimulus and substantial tax cuts.

We expect markets to be volatile short term ahead of elections in Europe, but we are generally optimistic about earnings and economics in 2017. However, there are good reasons to continue a cautious approach with a conservative allocation to equity. Following the Q1 2017 reporting season, and the outcome of the European elections, we will consider our stance.

Update on market strategy

Assets under management was approximately NOK 1.6 billion at the end of 2016. Net subscriptions was strong in Q4, and the growth in asset under management has been substantial in 2016 (NOK 0.6 billion).

Going forward the investment manager still sees good opportunities for raising more asset, particularly in the Norwegian individual high net worth market. The Sub-Fund's low risk strategy and good performance over years is attractive to investors. Our sales team reports positive response to our marketing activities.

Luxembourg, 27th February 2017

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 2016

Assets

Securities portfolio at market value	1,444,415,568.32
Option contracts at market value	7,941,459.48
Cash at banks*	104,004,353.42
Cash collateral at banks	48,700,000.00
Other liquid assets	123,142,213.40
Formation expenses, net	15,826.31
Receivable on sales of securities	111,411,629.97
Income receivable on portfolio	3,184,250.83
Unrealised gain on contracts for difference (CFD)	16,353,826.04
Prepaid expenses	10,498.80
Total assets	1,859,179,626.57

Liabilities

Bank overdrafts*	5,295,125.94
Other liquid liabilities	234,793.67
Short option contracts at market value	22,033,978.92
Payable on purchases of securities	158,496,226.03
Expenses payable	31,775,149.85
Payable on option contracts	15,494,940.02
Payable on contracts for difference (CFD)	16,154,935.94
Total liabilities	249,485,150.37

Net assets at the end of the year 1,609,694,476.20

Class NOK-I (acc) Shares outstanding	107,771.978
Net asset value per Class NOK-I (acc) Share	2,113.50
Class NOK-R (acc) Shares outstanding	4,663,962.700
Net asset value per Class NOK-R (acc) Share	205.78
Class NOK-RL (acc) Shares outstanding	378,430.638
Net asset value per Class NOK-RL (acc) Share	1,115.57

* Refer to note 16

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 2016 to 31st December 2016

Income

Dividends, net	17,825,672.54
Interest on bonds and other debt securities, net	15,052,973.24
Interest on bank accounts	54,160.25
Interest on cash collateral	2,935.81
Other income	1,204,033.77
Total income	34,139,775.61

Expenses

Management fees	22,878,320.01
Performance fees	28,885,593.16
Banking charges and other fees	272,362.21
Transaction fees	17,083,233.53
Central administration costs	902,390.66
Professional fees	134,346.68
Other administration costs	407,450.39
Subscription duty ("taxe d'abonnement")	523,978.47
Bank interest paid	681,521.35
Other expenses	107,321.93
Total expenses	71,876,518.39

Net investment loss -37,736,742.78

Net realised gain/(loss)

- on securities portfolio and investment funds	53,008,057.14
- on option contracts	7,941,155.81
- on futures contracts	-852,637.59
- on contracts for difference (CFD)	28,500,798.29
- on forward foreign exchange contracts	-6,835,418.43
- on foreign exchange	4,189,706.58
Realised result	48,214,919.02

Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	115,525,648.81
- on option contracts	-1,601,665.04
- on contracts for difference (CFD)	8,851,849.42
- on forward foreign exchange contracts	3,001,258.64

Result of operations 173,992,010.85

Subscriptions 704,659,594.65

Redemptions -263,459,755.60

Total changes in net assets 615,191,849.90

Total net assets at the beginning of the year 994,502,626.30

Total net assets at the end of the year 1,609,694,476.20

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statistical information (in NOK)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	1,609,694,476.20
- as at 31.12.2015	994,502,626.30
- as at 31.12.2014	375,927,463.23
Number of Class NOK-I (acc) Shares outstanding	
- outstanding at the beginning of the year	116,498.880
- issued	5,307.861
- redeemed	-14,034.763
- outstanding at the end of the year	107,771.978
Net asset value per Class NOK-I (acc) Share	
- as at 31.12.2016	2,113.50
- as at 31.12.2015	1,846.79
- as at 31.12.2014	1,651.87
Number of Class NOK-R (acc) Shares outstanding	
- outstanding at the beginning of the year	4,323,419.698
- issued	1,550,967.331
- redeemed	-1,210,424.329
- outstanding at the end of the year	4,663,962.700
Net asset value per Class NOK-R (acc) Share	
- as at 31.12.2016	205.78
- as at 31.12.2015	180.26
- as at 31.12.2014	161.85
Number of Class NOK-RL (acc) Shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	379,618.487
- redeemed	-1,187.849
- outstanding at the end of the year	378,430.638
Net asset value per Class NOK-RL (acc) Share	
- as at 31.12.2016	1,115.57
- as at 31.12.2015	-
- as at 31.12.2014	-

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	200,000	Danske Bank A/ S	47,446,461.73	52,302,482.22	3.25
GBP	1,000,000	Faroe Petroleum Plc	7,825,749.13	11,008,244.55	0.68
GBP	500,000	Prudential Plc	71,777,814.79	86,550,328.56	5.38
GBP	200,000	Royal Dutch Shell Plc B	48,249,839.82	50,074,217.74	3.11
			127,853,403.74	147,632,790.85	9.17
NOK	600,000	Arcus ASA Reg	25,899,690.00	26,700,000.00	1.66
NOK	4,804	Aurora LPG Hg ASA	73,602.51	76,864.00	0.00
NOK	700,000	Avance Gas Holding Ltd	12,313,857.99	18,550,000.00	1.15
NOK	625,000	BW LPG Ltd	8,284,543.59	22,706,250.00	1.41
NOK	500,000	DNB ASA	64,571,515.00	64,200,000.00	3.99
NOK	250,000	Grieg Seafood ASA	15,623,677.26	20,425,000.00	1.27
NOK	400,000	Hoegh LNG Holding Ltd	34,930,750.67	38,600,000.00	2.40
NOK	200,000	Link Mobility Group ASA	30,412,776.73	27,800,000.00	1.73
NOK	300,000	Marine Harvest ASA	44,887,817.55	46,710,000.00	2.90
NOK	400,000	Nordic Semiconductor ASA	16,367,785.18	14,040,000.00	0.87
NOK	900,000	Ocean Yield ASA	58,688,311.23	58,500,000.00	3.63
NOK	600,000	Opera Software ASA	26,661,823.97	22,380,000.00	1.39
NOK	325,000	Orkla ASA A	25,023,620.16	25,415,000.00	1.58
NOK	100,000	Petroleum Geo-Services ASA	2,250,000.00	2,920,000.00	0.18
NOK	1,150,000	Scatec Solar ASA	33,928,840.00	44,275,000.00	2.75
NOK	197,650	Schibsted ASA B	35,220,156.88	36,169,950.00	2.25
NOK	600,000	Skandiabanken ASA	29,831,534.27	42,150,000.00	2.62
NOK	959,941	Solvang ASA	26,700,798.26	25,918,407.00	1.61
NOK	350,000	Songa Offshore	4,614,709.00	11,025,000.00	0.68
NOK	500,000	Statoil ASA	78,155,717.71	79,200,000.00	4.92
NOK	310,000	Stolt-Nielsen Ltd	31,972,826.76	32,860,000.00	2.04
NOK	2,900,000	Storebrand ASA	119,872,709.56	133,168,000.00	8.27
NOK	450,000	XXL ASA	45,675,379.16	44,100,000.00	2.74
			771,962,443.44	837,889,471.00	52.04
USD	20,000	Amgen Inc	24,954,581.35	25,172,390.89	1.56
USD	50,000	Facebook Inc A	49,602,924.17	49,519,245.81	3.08
USD	200,000	Golar LNG Ltd	40,217,780.32	39,494,880.45	2.45
USD	50,321	Hoegh LNG Partners LP Units	7,458,276.69	8,230,387.03	0.51
USD	140,000	Oil Co Lukoil PJSC spons ADR repr 1 Share	48,578,955.45	67,609,588.28	4.20
			170,812,517.98	190,026,492.46	11.80
Total shares			1,118,074,826.89	1,227,851,236.53	76.26
Bonds					
NOK	23,000,000	BW Offshore Ltd FRN 13/ 21.09.20	17,825,000.00	18,753,970.00	1.17
NOK	13,000,000	BW Offshore Ltd FRN Sen 12/ 15.03.20	11,080,000.00	11,307,855.00	0.70
NOK	34,000,000	North Atlantic Drilling Ltd FRN 13/ 30.10.18	23,444,500.00	14,036,560.00	0.87
NOK	3,000,000	Siem Offshore Inc FRN Sen 14/ 28.03.19	3,000,000.00	1,550,625.00	0.10
NOK	6,500,000	Songa Offshore Step-up 11/ 17.11.20	5,522,500.00	5,244,687.50	0.33
			60,872,000.00	50,893,697.50	3.17
USD	3,800,000	SeaDrill Ltd Step-up 12/ 15.09.17	25,913,108.74	16,519,327.72	1.03
USD	2,000,000	Songa Offshore 2% Conv Reg S Sub Ser 144A 16/ 20.04.22	18,638,279.08	31,075,963.04	1.93
			44,551,387.82	47,595,290.76	2.96
Total bonds			105,423,387.82	98,488,988.26	6.13

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	4,000,000	Jacktel 7% 14/ 09.07.19	30,778,298.07	32,681,927.49	2.03
NOK	30,000,000	Kistefos AS FRN 144 A 16/ 05.12.19	30,000,000.00	30,074,400.00	1.87
USD	5,000,000	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/ 15.12.20	25,718,248.16	39,598,180.04	2.46
Total bonds			86,496,546.23	102,354,507.53	6.36
<u>Other transferable securities</u>					
Shares					
NOK	31,250,000	Solon Eiendom ASA	4,687,500.00	5,000,000.00	0.31
Total shares			4,687,500.00	5,000,000.00	0.31
Warrants and rights					
NOK	340,344	Songa Offshore Call Wts 20.04.19	0.00	10,720,836.00	0.67
Total warrants and rights			0.00	10,720,836.00	0.67
Total investments			1,314,682,260.94	1,444,415,568.32	89.73
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	4,000	Orkla ASA A CALL 01/ 17 OSL 78	492,450.00	620,000.00	0.04
USD	198	North Atlantic Drilling Ltd PUT 04/ 17 OPRA 2	65,074.60	42,611.09	0.00
USD	5,000	SeaDrill Ltd PUT 01/ 17 OPRA 3	3,888,657.44	645,622.50	0.04
			3,953,732.04	688,233.59	0.04
Total options on transferable securities			4,446,182.04	1,308,233.59	0.08
Index options					
EUR	500	Euro Stoxx 50 EUR (Price) Index PUT 02/ 17 EUX 3150	2,406,859.96	1,851,975.89	0.11
NOK	250	Oslo Stock Exchange Index PUT 01/ 17 OSL 580	325,000.00	31,250.00	0.00
NOK	5,000	Oslo Stock Exchange Index PUT 02/ 17 OSL 600	6,250,000.00	4,750,000.00	0.30
			6,575,000.00	4,781,250.00	0.30
Total index options			8,981,859.96	6,633,225.89	0.41
Total options			13,428,042.00	7,941,459.48	0.49
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	-1,500	Total SA PUT 01/ 17 MONEP 44	-1,966,712.20	-68,087.35	0.00
GBP	-250	Prudential Plc CALL 01/ 17 LIFFE 16	-1,226,847.46	-1,447,344.85	-0.09
GBP	-250	Prudential Plc PUT 01/ 17 LIFFE 16	-1,404,058.76	-703,570.41	-0.04
GBP	-300	Royal Dutch Shell Plc B CALL 01/ 17 LIFFE 23	-1,708,347.33	-2,504,774.49	-0.16
GBP	-300	Royal Dutch Shell Plc B PUT 01/ 17 LIFFE 23	-1,192,619.83	-781,744.90	-0.05
			-5,531,873.38	-5,437,434.65	-0.34

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	-2,000	DNB ASA PUT 01/ 17 OSL 135	-720,000.00	-1,440,000.00	-0.09
NOK	-4,000	Orkla ASA A PUT 01/ 17 OSL 73	-484,150.00	-54,000.00	0.00
NOK	-2,500	Statoil ASA CALL 01/ 17 OSL 157.5	-962,500.00	-1,000,000.00	-0.06
NOK	-2,500	Statoil ASA PUT 01/ 17 OSL 157.5	-1,100,000.00	-650,000.00	-0.04
NOK	-1,000	Storebrand ASA CALL 01/ 17 OSL 46	-150,000.00	-115,000.00	-0.01
			<u>-3,416,650.00</u>	<u>-3,259,000.00</u>	<u>-0.20</u>
USD	-200	Amgen Inc CALL 01/ 17 OPRA 145	-686,837.15	-654,230.80	-0.04
USD	-200	Amgen Inc PUT 01/ 17 OPRA 145	-981,244.05	-476,899.82	-0.03
USD	-500	Apple Inc PUT 12/ 16 OPRA 115	-585,602.83	-4,304.15	0.00
USD	-2,000	Golar LNG Ltd CALL 01/ 17 CBOE 25	-2,671,048.77	-516,498.00	-0.03
USD	-1,000	Golar LNG Ltd PUT 01/ 17 CBOE 25	-2,098,996.56	-2,001,429.75	-0.12
USD	-2,500	SeaDrill Ltd PUT 01/ 18 OPRA 2.5	-2,749,207.50	-2,647,052.25	-0.16
			<u>-9,772,936.86</u>	<u>-6,300,414.77</u>	<u>-0.38</u>
Total options on transferable securities			<u>-20,688,172.44</u>	<u>-15,064,936.77</u>	<u>-0.92</u>
Index options					
EUR	-500	Euro Stoxx 50 EUR (Price) Index CALL 02/ 17 EUX 3375	-1,345,445.00	-1,688,566.25	-0.11
EUR	-500	Euro Stoxx 50 EUR (Price) Index PUT 02/ 17 EUX 2975	-956,531.05	-721,725.90	-0.05
			<u>-2,301,976.05</u>	<u>-2,410,292.15</u>	<u>-0.16</u>
NOK	-250	Oslo Stock Exchange Index CALL 01/ 17 OSL 600	-283,500.00	-556,250.00	-0.04
NOK	-3,000	Oslo Stock Exchange Index CALL 02/ 17 OSL 640	-2,010,000.00	-2,100,000.00	-0.13
NOK	-2,000	Oslo Stock Exchange Index CALL 02/ 17 OSL 650	-1,254,000.00	-840,000.00	-0.05
NOK	-5,000	Oslo Stock Exchange Index PUT 02/ 17 OSL 550	-1,675,000.00	-1,062,500.00	-0.07
			<u>-5,222,500.00</u>	<u>-4,558,750.00</u>	<u>-0.29</u>
Total index options			<u>-7,524,476.05</u>	<u>-6,969,042.15</u>	<u>-0.45</u>
Total short options			<u>-28,212,648.49</u>	<u>-22,033,978.92</u>	<u>-1.37</u>
Cash at banks				152,704,353.42	9.49
Bank overdrafts				-5,295,125.94	-0.33
Other net assets/ (liabilities)				31,962,199.84	1.99
Total				<u>1,609,694,476.20</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

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Energy	27.69 %
Insurance	13.65 %
Transportation	11.25 %
Banks	9.86 %
Food, beverage and tobacco	7.41 %
Software and services	4.47 %
Retailing	2.74 %
Media	2.25 %
Capital goods	2.04 %
Diversified financial services	2.03 %
Investment companies	1.87 %
Pharmaceuticals and biotechnology	1.87 %
Telecommunication services	1.73 %
Semiconductors and semiconductor equipment	0.87 %
Total	<u>89.73 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	51.03 %
Bermuda	12.07 %
United Kingdom	9.17 %
United States of America	5.79 %
Russia	4.20 %
Cyprus	3.61 %
Denmark	3.25 %
Marshall Islands	0.51 %
Cayman Islands	0.10 %
Total	<u>89.73 %</u>

SEB PRIME SOLUTIONS - CARN Long Short

Report from the Investment Manager

Market review

2016 was a volatile year for the Nordic markets.

The first quarter was highly affected by the cyclical sectors and the fluctuation in commodity prices. These sectors bounced back in the last quarter of the year.

Furthermore, macroeconomic events like Brexit and Trump had surprising outcomes, but did not affect our portfolio or investment strategy significantly.

Performance review

SEB Prime Solutions - Carn Long Short was launched in October 2016. The main contributors have been Medistim, Pandora, Borregaard, Scatec Solar and Grieg Seafood.

The Sub-Fund will typically hold maximum 30 positions, a long bias and low leverage.

Market outlook

The valuation of the Nordic equity markets is not particularly low at the moment. There are also some significant macro risks which could potentially affect the market. However, we are positive on the opportunities for making good investments in the coming year and years. We are stock pickers and among the more than 1000 listed stocks on the Nordic stock exchanges there will always be a number of companies that are mispriced. We can profit from opportunities among under-priced companies (by being long) and among over-priced stocks (by being short). We have a disciplined process for identifying mispriced equities, and we do not make big calls on macro-economic factors. Therefore, we are positive on the outlook for our Sub-Fund in the coming year and years.

Luxembourg, 27th February 2017

The Investment Manager

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

SEB PRIME SOLUTIONS - CARN Long Short

Statement of net assets (in NOK)

as at 31st December 2016

Assets

Securities portfolio at market value	255,737,471.16
Cash at banks	64,751,511.79
Formation expenses, net	214,349.60
Prepaid expenses	16,286.77
	<hr/>
Total assets	320,719,619.32
	<hr/>

Liabilities

Interest payable on swaps contracts	823.48
Unrealised loss on swaps contracts	396,425.49
Unrealised loss on forward foreign exchange contracts	2,277,466.61
Expenses payable	1,969,413.61
	<hr/>
Total liabilities	4,644,129.19
	<hr/>

Net assets at the end of the year	316,075,490.13
	<hr/>

Class NOK-R-OPA1 (acc) Shares outstanding	75,520.865
Net asset value per Class NOK-R-OPA2 (acc) Share	1,041.50
Class NOK-R-OPA2 (acc) Shares outstanding	85,000.000
Net asset value per Class NOK-R-OPA2 (acc) Share	1,042.81
Class NOK-R-OPA3 (acc) Shares outstanding	141,974.163
Net asset value per Class NOK-R-OPA3 (acc) Share	1,047.95

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

SEB PRIME SOLUTIONS - CARN Long Short

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

from 7th October 2016 to 31st December 2016

<u>Income</u>	
Dividends, net	274,895.09
Interest on bank accounts	8,828.33
Total income	283,723.42
<u>Expenses</u>	
Management fees	568,467.83
Performance fees	1,374,016.86
Depositary fees	5,286.82
Banking charges and other fees	8,069.20
Transaction fees	268,723.79
Central administration costs	122,473.94
Professional fees	98,431.51
Other administration costs	63,663.49
Subscription duty ("taxe d'abonnement")	39,510.63
Bank interest paid	9,198.63
Other expenses	10,165.31
Total expenses	2,568,008.01
Net investment loss	-2,284,284.59
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	2,425,112.08
- on swaps contracts	-1,523,602.51
- on foreign exchange	397,521.79
Realised result	-985,253.23
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	13,203,470.87
- on swaps contracts	-396,425.49
- on forward foreign exchange contracts	-2,277,466.61
Result of operations	9,544,325.54
Subscriptions	306,531,164.59
Redemptions	-
Total changes in net assets	316,075,490.13
Total net assets at the beginning of the year	-
Total net assets at the end of the year	316,075,490.13

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

SEB PRIME SOLUTIONS - CARN Long Short

Statistical information (in NOK)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	316,075,490.13
Number of Class NOK-R-OPA1 (acc) Shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	75,520.865
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	75,520.865
Net asset value per Class NOK-R-OPA1 (acc) Share	
- as at 31.12.2016	1,041.50
Number of Class NOK-R-OPA2 (acc) Shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	85,000.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	85,000.000
Net asset value per Class NOK-R-OPA2 (acc) Share	
- as at 31.12.2016	1,042.81
Number of Class NOK-R-OPA3 (acc) Shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	141,974.163
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	141,974.163
Net asset value per Class NOK-R-OPA3 (acc) Share	
- as at 31.12.2016	1,047.95

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

SEB PRIME SOLUTIONS - CARN Long Short

Statement of investments and other net assets (in NOK)

as at 31st December 2016

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					
DKK	705	Brodrene Hartmann A/ S B	278,825.81	290,923.40	0.09
DKK	37,452	Novo Nordisk AS B	11,708,841.03	11,646,000.33	3.68
DKK	29,200	Pandora A/ S	29,021,852.33	32,940,308.41	10.42
			41,009,519.17	44,877,232.14	14.19
NOK	318,692	Borregaard ASA	24,672,737.29	26,929,474.00	8.52
NOK	375,176	Europris ASA	15,333,224.83	13,843,994.40	4.38
NOK	150,473	Hexagon Composites ASA	3,869,271.07	4,047,723.70	1.28
NOK	2,634,521	Kitron ASA	14,865,697.38	15,886,161.63	5.03
NOK	262,419	Medistim ASA	17,515,755.22	19,287,796.50	6.10
NOK	159,347	Protector Forsikring Asa	10,911,277.75	10,955,106.25	3.47
NOK	341,302	Scatec Solar ASA	11,549,974.63	13,140,127.00	4.16
NOK	97,740	Veidekke ASA	11,985,306.65	12,070,890.00	3.82
NOK	328,509	Zalaris ASA	10,146,437.20	10,775,095.20	3.41
			120,849,682.02	126,936,368.68	40.17
SEK	12,500	Autoliv Inc SDR	10,297,563.92	12,166,639.73	3.85
SEK	226,309	Coor Serv Mgt Holding AB	11,203,260.32	10,874,402.22	3.44
SEK	75,000	Electrolux AB B	14,971,848.37	16,069,906.05	5.08
SEK	587,850	Fortnox AB	16,447,190.40	16,641,989.03	5.26
SEK	98,261	Hennes & Mauritz AB B	23,407,982.42	23,575,195.92	7.46
SEK	65,391	Scandi Standard AB	3,346,953.67	3,529,070.67	1.12
			79,674,799.10	82,857,203.62	26.21
Total shares			241,534,000.29	254,670,804.44	80.57
<u>Other transferable securities</u>					
Shares					
NOK	6,666,667	Solon Eiendom ASA	1,000,000.00	1,066,666.72	0.34
Total shares			1,000,000.00	1,066,666.72	0.34
Total investments			242,534,000.29	255,737,471.16	80.91
Cash at banks				64,751,511.79	20.49
Other net assets/ (liabilities)				-4,413,492.82	-1.40
Total				316,075,490.13	100.00

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

SEB PRIME SOLUTIONS - CARN Long Short

Industrial and geographical classification of investments as at 31st December 2016

Industrial classification

(in percentage of net assets)

Consumer durables and apparel	22.96 %
Raw materials	9.89 %
Commercial services and supplies	6.85 %
Health care equipment and services	6.10 %
Software and services	5.26 %
Technology hardware and equipment	5.03 %
Retailing	4.38 %
Energy	4.16 %
Pharmaceuticals and biotechnology	4.02 %
Automobiles and components	3.85 %
Capital goods	3.82 %
Insurance	3.47 %
Food, beverage and tobacco	1.12 %
Total	<u>80.91 %</u>

Geographical classification

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

Norway	40.51 %
Sweden	22.36 %
Denmark	14.19 %
United States of America	3.85 %
Total	<u>80.91 %</u>

SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND

Report from the Investment Manager

The Board of Directors of the Company decided, in accordance with the article 30 of the Articles of Incorporation and article 22 of the Prospectus of the Company, to put the Sub-fund into liquidation with effect date as of 16th September 2016 due to its low level of assets under management that no longer allows for the Sub-Fund to be managed in a cost efficient manner whilst also allowing for performance sustainability.

The expenses in connection with the Sub-fund's liquidation was charged to the Sub-Fund and the liquidation proceeds was paid out to the shareholders in adherence with the principle of equal treatment of shareholders.

Luxembourg, 27th February 2017

The Investment Manager

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

SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND

Statement of net assets (in NOK)

as at 31st December 2016

Assets

Cash at banks	133,992.35
Receivable on treasury transactions	2,890.26
Total assets	136,882.61

Liabilities

Bank overdrafts	21,015.52
Expenses payable	114,987.56
Total liabilities	136,003.08

Net assets at the end of the year	879.53
-----------------------------------	--------

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

SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND

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

from 1st January 2016 to 31st December 2016

<u>Income</u>	
Interest on bank accounts	51,728.97
Other commissions received	33,020.92
Other income	357,892.22
Total income	442,642.11
<u>Expenses</u>	
Management fees	91,733.74
Banking charges and other fees	25,103.63
Transaction fees	39,150.84
Central administration costs	147,813.21
Professional fees	60,217.15
Other administration costs	128,692.33
Subscription duty ("taxe d'abonnement")	9,627.51
Bank interest paid	21,278.32
Other expenses	189,836.57
Total expenses	713,453.30
Net investment loss	-270,811.19
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	-3,147,050.40
- on forward foreign exchange contracts	1,459,999.98
- on foreign exchange	376,051.80
Realised result	-1,581,809.81
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	-3,161,992.94
- on forward foreign exchange contracts	1,678,247.49
Result of operations	-3,065,555.26
Subscriptions	12,015,071.65
Redemptions	-69,032,350.92
Total changes in net assets	-60,082,834.53
Total net assets at the beginning of the year	60,083,714.06
Total net assets at the end of the year	879.53

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

SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND

Statistical information (in NOK)

as at 31st December 2016

Total net assets

- as at 31.12.2016	879.53
- as at 31.12.2015	60,083,714.06
- as at 31.12.2014	2,310,358.34

Number of Class NOK-R (acc) Shares outstanding

- outstanding at the beginning of the year	641,313.534
- issued	130,256.055
- redeemed	-771,569.589
- outstanding at the end of the year	0.000

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

- as at 31.12.2016	-
- as at 31.12.2015	93.69
- as at 31.12.2014	95.24

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 2016 to 30th December 2016

Income

Dividends, net	186,830.64
Interest on bank accounts	20,234.54
Other income	45,564.72
Total income	252,629.90

Expenses

Management fees	896,467.67
Performance fees	44,886.32
Banking charges and other fees	26,423.28
Transaction fees	207,670.10
Central administration costs	391,469.68
Professional fees	48,837.72
Other administration costs	182,143.94
Subscription duty ("taxe d'abonnement")	24,816.05
Bank interest paid	3,814.29
Other expenses	97,690.24
Total expenses	1,924,219.29

Net investment loss -1,671,589.39

Net realised gain/(loss)

- on securities portfolio and investment funds	854,539.94
- on forward foreign exchange contracts	-2,609.75
- on foreign exchange	-171,825.39
Realised result	-991,484.59

Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds 3,636,872.20

Result of operations 2,645,387.61

Subscriptions 22,901,716.06

Redemptions -70,185,276.03

Total changes in net assets -44,638,172.36

Total net assets at the beginning of the year 44,638,172.36

Total net assets at the end of the year 0.00

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 2016

Total net assets	
- as at 31.12.2016	-
- as at 31.12.2015	44,638,172.36
- as at 31.12.2014	27,088,497.81
Number of Class NOK-I (acc) Shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	485.218
- redeemed	-485.218
- outstanding at the end of the year	0.000
Net asset value per Class NOK-I (acc) Share	
- as at 31.12.2016	-
- as at 31.12.2015	-
- as at 31.12.2014	-
Number of Class NOK-R (acc) Shares outstanding	
- outstanding at the beginning of the year	140,434.965
- issued	55,756.141
- redeemed	-196,191.106
- outstanding at the end of the year	0.000
Net asset value per Class NOK-R (acc) Share	
- as at 31.12.2016	-
- as at 31.12.2015	317.86
- as at 31.12.2014	413.14

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

Notes to the financial statements

as at 31st December 2016

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.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated as at 31st December 2016. In accordance with the prospectus, the last official trading Net Asset Values of the corresponding Sub-Funds have been calculated as at 30th December 2016. Nevertheless, an additional Net Asset Value has been calculated as at 31st December 2016 for reporting purpose and is disclosed in these financial statements.

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. Shares or units in Exchange Traded Funds are valued at the last available market price.
- 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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2016

6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows.

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 securities portfolio

The net realised gain/ (loss) on securities portfolio 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 reference currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gains or losses on foreign exchange are recorded in the statement of operations and other changes in net assets.

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

1	NOK	=	0.1558264	CAD	Canadian Dollar
			0.8190816	DKK	Danish Krona
			0.1101526	EUR	Euro
			0.0940204	GBP	Pound Sterling
			1.0561667	SEK	Swedish Krona
			0.1161670	USD	US Dollar
1	USD	=	7.0509000	DKK	Danish Krona
			0.9482268	EUR	Euro
			9.0918000	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	=	9.0783132	NOK	Norwegian Krona
			1.0546000	USD	US Dollar

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2016

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 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. Unrealised gains/ (losses) on CFD contracts are recorded in the statements of net assets. 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 net variation of the 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

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are recorded in the statements of net assets. 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 net variation of the unrealised gains and/ or losses in the statement of operations and other changes in net assets until the termination of the future contract.

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 2016

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

p) Other expenses

For the Sub-Fund SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND the caption "Other expenses" is mainly composed of liquidation fees.

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%.

At the date of the financial statements, 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 Depositary.

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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2016

At the date of the financial statements, the maximum annual rates were:

Sub-Fund	Maximum 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 - SISSENER CANOPUS	0.35% p.a.
- SEB PRIME SOLUTIONS - CARN Long Short (launched on 7th October 2016)	0.095% with a min of EUR 25,000 p.a.
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND (merged on 30th December 2016)	0.10% with a min of EUR 15,000 p.a.
- SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND (put into liquidation as of 16th September 2016)	
- 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.

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	0.225% p.a.
- for Class SEK-R (acc) Shares	0.8075% p.a.
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	
- for Class NOK-I (acc), NOK-P (acc) Shares	0.75% p.a.
- for Class NOK-R (acc) Shares	1.50% p.a.
- SEB PRIME SOLUTIONS - SISSENER CANOPUS	
- for Class NOK-I (acc) Shares, RL (acc) Shares	1.50% p.a.
- for Class NOK-R (acc) Shares	1.75% p.a.
- SEB PRIME SOLUTIONS - CARN Long Short (launched on 7th October 2016)	
- for Class NOK-R-OPA1 (acc) Shares , Class NOK-R-OPA2 (acc) Shares and Class NOK-R-OPA3 (acc) Shares	1.00% p.a.
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND (merged on 30th December 2016)	
- for Class NOK-I (acc) Shares	0.75% p.a.
- for Class NOK-R (acc) Shares	1.50% p.a.
- SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND (put into liquidation as of 16th September 2016)	
- for Class NOK-R (acc) Shares	1.50% p.a. *

* The Board of Directors of the Company approved the waiver of the Investment Management Fee by the Investment Manager.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2016

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 and SEB PRIME SOLUTIONS - APS GLOBAL EQUITY Class NOK-P (acc) Shares.

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 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	semi-annual since 1st July 2016: 50% of MSCI Daily TR Net World USD 30% of MSCI Daily TR Net Emerging Market USD 20% OBX State Bonds 0.25 Index
	Rate	until 30th June 2016: 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%
	Mechanism	claw-back for Class NOK-I (acc), NOK- R (acc) Shares

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2016

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 and Class NOK-RL
SEB PRIME SOLUTIONS - CARN Long Short (launched on 7th October 2016)	Calculation Period Benchmark Rate Mechanism	quarterly None 15% for Class NOK-R-OPA1 (acc) Shares 12.5% for Class NOK-R-OPA2 (acc) Shares 10% for Class NOK-R-OPA3 (acc) Shares High Water Mark
SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND (merged on 30th December 2016)	Calculation Period Benchmark Rate Mechanism	semi-annual from 1st July 2016 to 30th December 2016: 80% of Oslo Børs Energi indeks (OSE 10GI) 20% of OBX State Bonds 0.25 Index until 30th June 2016: 3 month Norwegian T-Bill 15% from 1st July 2016 to 30th December 2016: claw-back until 30th June 2016: Equalisation for Class NOK-I (acc) Shares High Water Mark for Class NOK-R (acc) Shares
SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND (put into liquidation as of 16th September 2016)	Calculation Period Benchmark Rate Mechanism	quarterly 3 months EURIBOR 10% High Water Mark for Class NOK-R (acc) Shares

At the date of the financial statements, a performance fee was recorded for the following Sub-Fund and amounted to:

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	28,885,593.16
SEB PRIME SOLUTIONS - CARN Long Short	NOK	1,374,016.86
SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	NOK	44,886.32

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2016

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 - SISSENER CANOPUS	EUR 60,000	0.035% p.a.
SEB PRIME SOLUTIONS - CARN Long Short(launched on 7th October 2016)	EUR 70,000	0.040% p.a.
SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND (merged on 30th December 2016)	EUR 23,000	0.035% p.a.
SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND (put into liquidation as of 16th September 2016)	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.

Note 8 - Changes in investments

The statement of changes in investments for the reporting period referring to the report is available free of charge at the registered office of the Company.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2016

Note 9 - Forward foreign exchange contracts

As at 31st December 2016, the following Sub-Fund is committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A., Luxembourg:

SEB PRIME SOLUTIONS - CARN Long Short

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	24,380,000.00	DKK	20,000,000.00	11.01.2017	-49,904.37
NOK	12,177,000.00	DKK	10,000,000.00	11.01.2017	-37,932.86
NOK	6,041,000.00	DKK	5,000,000.00	11.01.2017	-66,476.09
NOK	1,813,280.00	EUR	200,000.00	11.01.2017	-3,135.65
NOK	13,919,821.83	SEK	15,000,000.00	11.01.2017	-290,744.69
NOK	13,794,371.90	SEK	15,000,000.00	11.01.2017	-416,120.15
NOK	18,400,956.85	SEK	20,000,000.00	11.01.2017	-546,370.91
NOK	11,038,542.91	SEK	12,000,000.00	11.01.2017	-329,852.54
NOK	4,636,068.61	SEK	5,000,000.00	11.01.2017	-100,784.60
NOK	27,985,074.63	SEK	30,000,000.00	11.01.2017	-436,144.75
					<u>-2,277,466.61</u>

Note 10 - Future contracts

As at 31st December 2016, no Sub-Fund is committed in future contracts.

Note 11 - Contracts For Difference (CFD)

As at 31st December 2016, 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	50,000	Apple Inc CFD	USD	49,850,665.36	3,520,794.70
Purchase	150,000	Novo Nordisk AS B CFD	DKK	46,643,705.26	4,944,562.39
Sale	-44,856	Petroleum Geo-Services ASA Droits de souse Perpetual CFD	NOK	-300,535.20	-300,535.20
Purchase	10,364	Royal Dutch Shell Plc A CFD	GBP	2,471,938.01	2,471,938.01
Purchase	350,000	Royal Dutch Shell Plc B CFD	GBP	87,629,881.05	13,292,516.14
Sale	-1,500,000	SeaDrill Ltd CFD	NOK	-44,730,000.00	-7,575,450.00
				<u>141,565,654.48</u>	<u>16,353,826.04</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 16,154,935.94 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 2016

Note 12 - Short option contracts

As at 31st December 2016, the following Sub-Fund is committed in the following short option contracts:

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Currency	Number	Denomination	Commitment (in NOK)
Options on transferable securities			
EUR	1,500	Total SA PUT 01/ 17 MONEP 44	12,406,515.00
GBP	250	Prudential Plc CALL 01/ 17 LIFFE 16	19,891,267.20
GBP	250	Prudential Plc PUT 01/ 17 LIFFE 16	20,981,797.20
GBP	300	Royal Dutch Shell Plc B CALL 01/ 17 LIFFE 23	48,822,150.00
GBP	300	Royal Dutch Shell Plc B PUT 01/ 17 LIFFE 23	25,838,184.00
NOK	2,000	DNB ASA PUT 01/ 17 OSL 135	23,137,680.00
NOK	4,000	Orkla ASA A PUT 01/ 17 OSL 73	1,939,360.00
NOK	2,500	Statoil ASA CALL 01/ 17 OSL 157.5	23,007,600.00
NOK	2,500	Statoil ASA PUT 01/ 17 OSL 157.5	16,830,000.00
NOK	1,000	Storebrand ASA CALL 01/ 17 OSL 46	2,346,512.00
USD	200	Amgen Inc CALL 01/ 17 OPRA 145	14,172,061.20
USD	200	Amgen Inc PUT 01/ 17 OPRA 145	11,025,511.20
USD	500	Apple Inc PUT 12/ 16 OPRA 115	1,645,066.50
USD	2,000	Golar LNG Ltd CALL 01/ 17 CBOE 25	8,925,644.00
USD	1,000	Golar LNG Ltd PUT 01/ 17 CBOE 25	17,377,360.00
USD	2,500	SeaDrill Ltd PUT 01/ 18 OPRA 2.5	2,032,487.50
			250,379,195.80
Index options			
EUR	500	Euro Stoxx 50 EUR (Price) Index CALL 02/ 17 EUX 3375	47,497,068.30
EUR	500	Euro Stoxx 50 EUR (Price) Index PUT 02/ 17 EUX 2975	16,877,889.05
NOK	250	Oslo Stock Exchange Index CALL 01/ 17 OSL 600	10,934,175.00
NOK	3,000	Oslo Stock Exchange Index CALL 02/ 17 OSL 640	55,782,825.00
NOK	2,000	Oslo Stock Exchange Index CALL 02/ 17 OSL 650	25,945,500.00
NOK	5,000	Oslo Stock Exchange Index PUT 02/ 17 OSL 550	27,181,000.00
			184,218,457.35
			434,597,653.15

Note 13 - Swaps contracts

As at 31st December 2016, 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	83,834,042.00	USD	SEB Commodity Index Total Return	12.01.2017	86,030,413.34	2,215,130.21
					86,030,413.34	2,215,130.21

- Funded swap contract

The Sub-Fund transfers the equity notional amount to Skandinaviska Enskilda Banken AB (publ), Stockholm 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), Stockholm posts collateral in favour of the Sub-Fund (see note 15).

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2016

As at 31st December 2016, the following Sub-Fund is committed in the following Equity swap contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

SEB PRIME SOLUTIONS - CARN Long Short

Currency	Notional	Payable leg	Receivable leg	Maturity	Underlying exposure (in NOK)	Unrealised result (in NOK)
DKK	2,338,554.40	GN Great Nordic Ltd	DKK CIBOR 1W - 0.60%	13.10.2017	-2,958,216.43	-103,123.06
DKK	12,699,405.60	TDC A/ S	DKK CIBOR 1W - 0.60%	13.10.2017	-15,594,762.43	-90,317.16
DKK	2,458,000.00	William Demant Holding AS	DKK CIBOR 1W - 0.60%	17.10.2017	-2,998,480.31	2,441.76
EUR	358,600.00	Konecranes Plc	EUR EURIBOR 1W - 2.00%	17.10.2017	-3,066,654.20	188,828.91
SEK	3,177,000.00	Betsson AB B	SEK STIBOR 1W - 0.80%	13.10.2017	-2,996,117.88	11,929.93
SEK	9,130,000.00	Com Hem Holding AB	SEK STIBOR 1W - 0.60%	13.10.2017	-9,050,654.41	-406,185.87
					<u>-36,664,885.66</u>	<u>-396,425.49</u>

Note 14 - Pledged assets

As at 31st December 2016, the following Sub-Fund has pledged the following security with Skandinaviska Enskilda Banken S.A., Luxembourg:

SEB PRIME SOLUTIONS - CARN Long Short

Currency	Number	Description	Collateral Value (in NOK)
NOK	101,150	Borregaard ASA	8,547,175.00

Note 15 - Collateral

As at 31st December 2016, the following Sub-Fund has cash collateral with Skandinaviska Enskilda Banken AB (publ), Stockholm for an amount of respectively:

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	48,700,000.00

This amount serves as collateral for commitment on OTC derivative instruments.

Collateral held with Skandinaviska Enskilda Banken AB (publ), Stockholm for the following Sub-Fund:

SEB PRIME SOLUTIONS - CARN Long Short

Currency	Number	Description	Collateral Value (in NOK)
NOK	48,850	Borregaard ASA	4,127,825.00

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 2016

In connection with the valuation of the swap contract as at 31st December 2016, 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, Stockholm at 31st December 2016:

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Currency	Number	Description	Collateral Value (in USD)
USD	4,462	Alphabet Inc C	3,443,860.84
USD	41,900	Anthem Inc	6,023,963.00
USD	12,300	Biogen Inc	3,488,034.00
EUR	49,725	Danone	3,156,887.10
SEK	286,845	Hennes & Mauritz AB B	7,994,734.04
EUR	35,184	Kone Oyj B	1,579,561.83
SEK	33,000,000	Landshypotek Bank AB FRN MTN Ser 504 13/ 27.04.18	3,646,921.40
USD	55,100	Moody's Corp	5,194,277.00
EUR	182,890	Nokia Oyj	884,914.14
DKK	39,375,000	Nykredit Realkredit AS FRN Ser F6NYKdap19RTD 14/ 01.04.19	5,599,303.80
USD	36,600	Procter & Gamble Co	3,077,328.00
USD	17,500	S&P Global Inc	1,881,950.00
EUR	115,853	SAP SE	10,117,607.70
SEK	76,907	Sandvik AB	953,322.65
SEK	78,100,000	Swedbank Mortgage AB 3.75% Ser 187 11/ 19.09.18	9,188,935.14
SEK	25,000,000	Swedbank Mortgage AB FRN EMTN Reg S Ser 945 13/ 03.12.18	2,766,393.89
SEK	19,675,000	Sweden 0% T-Bills 16/ 15.02.17	2,166,375.08
SEK	19,380,000	Sweden 3.5% Ser 1054 10/ 01.06.22	2,551,674.42
SEK	32,405,000	Sweden ILB Ser 3110 15/ 01.06.19	3,815,530.32
SEK	16,385	Telefon AB LM Ericsson B	96,416.28
USD	8,245,000	US 0% T-Bills 16/ 27.04.17	8,230,901.05
USD	5,511,000	US 2.75% T-Notes Ser B-2024 14/ 15.02.24	5,690,968.60
USD	6,038	United Health Group Inc	966,321.52
			<u>92,516,181.80</u>

Note 16 - SEB PRIME SOLUTIONS - SISSENER CANOPUS - Liquidity Optimisation Agreement

As from 30th December 2016, the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS entered into a liquidity optimisation agreement with Skandinaviska Enskilda Banken S.A. Luxembourg. Under such agreement the Sub-Fund is granted a facility via which it can utilise the equivalent of a fictitious net position being the aggregate net balance of all the Currency Accounts converted into the Base Currency of the Sub-Fund. This utilisation is subject to a maximum debit balance allowed for currency included in the Liquidity Optimisation agreement.

Note 17 - 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 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 annual fee due to the Management Company for their risk management and compliance monitoring services;
 - the fees of the Company's Directors.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued) as at 31st December 2016

The Board of Directors of the Company noted that the Investment Manager intended to stop bearing the above mentioned fees except for the Investment Management Fee which shall still be waived and that the other fees should be reintroduced as from 3rd May 2016.

SEB PRIME SOLUTIONS

Additional Information (unaudited)

as at 31st December 2016

1 - Risk management

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 (put into liquidation as of 16th September 2016) 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 (merged on 30th December 2016) (Relative VaR to OBOSX Index, limit 200%), the utilisation of VaR for the period from 1st January 2016 to 30th December 2016, is as follows:

- Lowest VaR: 8.57% (as at 25th July 2016),
- Highest VaR: 26.85% (as at 6th June 2016),
- Average VaR: 16.69%, and
- Average level of leverage (based on the sum of notionals methodology): 34.98%.

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 2016 to 31st December 2016:

- Lowest VaR: 17.65% (as at 31st August 2016),
- Highest VaR: 81.55% (as at 23rd February 2016),
- Average VaR: 39.13%, and
- Average level of leverage (based on the sum of notionals methodology): 175.48%.

For the Sub-Fund SEB PRIME SOLUTIONS – CARN Long Short (Absolute VaR), the utilisation of VaR is as follows for the observation period from 7th October 2016 (launch date) to 31st December 2016:

- Lowest VaR: 11.78% (as at 14th October 2016),
- Highest VaR: 32.39% (as at 15th November 2016),
- Average VaR: 21.12%, and
- Average level of leverage based on the sum of notionals methodology): 50.59%.

2 - Remuneration disclosure

SEB Fund Services S.A. (SEB) has implemented a Remuneration policy that is designed to encourage good performance and behavior, and seeks to achieve a balanced risk-taking that goes in line with Shareholders' expectations.

In SEB, there is clear distinction between the criteria for setting fixed remuneration (e.g. base pay, pension and other benefits) and variable remuneration (e.g. short- and long-term variable remuneration). The

SEB PRIME SOLUTIONS

Additional Information (unaudited) (continued)

as at 31st December 2016

individual total remuneration corresponds to requirements on task complexity, management and functional accountability and also related to the individual's performance.

SEB provides a sound balance between fixed and variable remuneration and aligns the pay out horizon of variable pay with the risk horizon. This implies that certain maximum levels and deferral arrangements apply for different categories of employees.

The amount below represents the proportion of the total remuneration on calendar year 2016 and adjusted according to the number of full time employees during the year 2016 and identified staff (i.e. the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM/ Management Company whose actions have a material impact on the risk profile of the funds). This amount is further proportioned to the total net asset value of each fund, taking into account UCITS and non-UCITS.

	TNA as of 31st December 2016*	% of total TNA managed by AIFM / Management Company	Fixed Remuneration *		Variable Remuneration *		Number of beneficiaries (Average Full Time Equivalent)
			All Employees	Identified Staff	All Employees	Identified Staff	All Employees
SEB PRIME SOLUTIONS	361,927,452.20	4.98%	66,726.31	25,214.73	2,470.41	1,163.59	14.18

* All amounts are in euro

Fixed Remuneration (incl. fixed salary, allowances, pension)

Variable Remuneration (incl. short term incentives and long term incentives)

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter 'SFTR')

At the date of the financial statements the Company is concerned by fully funded swaps and Equity Swaps for the following Sub-Funds in the context of the publication requirements of the SFTR.

	SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND (in USD)	SEB PRIME SOLUTIONS - CARN Long Short (in NOK)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)		
in absolute terms	2,215,130.21	802,826.69
as a percentage of assets under management of the Sub-Funds	2.58%	0.25%

SEB PRIME SOLUTIONS

Additional Information (unaudited) (continued)

as at 31st December 2016

	SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND (in USD)	SEB PRIME SOLUTIONS - CARN Long Short (in NOK)
Concentration data		
10 largest collateral issuers		
first	US	-
gross volumes for open trades	13,921,869.65	-
second	SAP SE	-
gross volumes for open trades	10,117,607.70	-
third	Swedbank Mortgage AB	-
gross volumes for open trades	9,188,935.14	-
fourth	Sweden	-
gross volumes for open trades	8,533,579.82	-
fifth	Hennes & Mauritz AB	-
gross volumes for open trades	7,994,734.04	-
sixth	Anthem Inc	-
gross volumes for open trades	6,023,963.00	-
seventh	Nykredit Realkredit AS	-
gross volumes for open trades	5,599,303.80	-
eighth	Moody's Corp	-
gross volumes for open trades	5,194,277.00	-
ninth	Landshypotek Bank AB	-
gross volumes for open trades	3,646,921.40	-
tenth	Biogen Inc	-
gross volumes for open trades	3,488,034.00	-
Top 10 counterparties of total return swaps separately		
name of counterparty	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm
gross volume of outstanding transactions	2,215,130.21	-396,425.49
Aggregate transaction data for TRS:		
Type and quality of the collaterals received		
AAA bonds collateral	43,657,003.70	-
listed equities collateral	48,859,178.10	-
Cash collateral	-	-
Collaterals classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	2,166,375.08	-
from 3 months to 1 year (= 365 days)	8,230,901.05	-
above 1 year	33,259,727.57	-
open maturity	48,859,178.10	-
Currency of the cash collateral received	-	-

SEB PRIME SOLUTIONS

Additional Information (unaudited) (continued)

as at 31st December 2016

	SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND (in USD)	SEB PRIME SOLUTIONS - CARN Long Short (in NOK)
TRS classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	2,215,130.21	-
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	-	802,826.69
above 1 year	-	-
open maturity	-	-
Country (countries) in which the counterparties are established	SE	SE
Type of settlement and clearing		
tri-party	-	-
Central Counterparty	-	-
bilateral	2,215,130.21	-396,425.49
Data on reuse of collateral received:		
% foreseen in prospectus	Prospectus to be updated	Prospectus to be updated
collateral received that is reused	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-
Safekeeping of collateral received:		
number of depositaries	1	-
name of depositaries	Skandinaviska Enskilda Bk AB	-
Amounts of assets received as collateral	92,516,181.80	-
Safekeeping of collateral granted:		
segregated accounts	-	12,675,000.00
pooled accounts	-	-
other accounts	-	-
Return and cost components for TRS	100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.	100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.

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