

**Annual report including audited financial statements  
as at 31st December 2017**

**SEB PRIME SOLUTIONS**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 155 311

#### Notice

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

# SEB PRIME SOLUTIONS

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**SEB PRIME SOLUTIONS**

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# SEB PRIME SOLUTIONS

## Organisation

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### 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

Rickard Lundgren  
Independent Director  
SteenDier S.à.r.l., Luxembourg

### Management Company

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

### Board of Directors of the Management Company

#### Chairman

Göran FORS  
Acting Head of Investor Services  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(since 5th May 2017)

Gustaf UNGER  
Head of Investor Services, Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

#### Directors

Göran FORS  
Acting Head of Investor Services  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

Claes-Johan GEIJER  
Independent Director and Advisor  
G Advisors S.à.r.l., Luxembourg  
(since 13th January 2017)

Marie JUHLIN  
Managing Director  
SEB Fund Services S.A., Luxembourg

# SEB PRIME SOLUTIONS

## Organisation (continued)

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Jonas LINDGREN  
Client Executive, Hedge Fund Coverage  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden

### Conducting Officers

Marie JUHLIN, Managing Director  
Jan HEDMAN, Deputy Managing Director  
Shaneera BOOLELL GUNESH (spouse RASQUÉ),  
Deputy Managing Director  
(since 15th May 2017 until 31st December 2017)

### 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  
Stjärnoget 4  
Solna  
Sweden

for the Sub-Fund SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Invento Kapitalforvaltning AS  
Strandgata 19  
N-0152 Oslo  
Norway

for the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS

Sissener AS  
Haakons VIIIs Gate 1  
N-0161 Oslo  
Norway

## SEB PRIME SOLUTIONS

### Organisation (continued)

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for the Sub-Fund SEB PRIME SOLUTIONS - CARN Long Short

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

for the Sub-Funds

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (launched on 15th December 2017)  
SEB PRIME SOLUTIONS - Nordic Cross Stable Return (launched on 21st August 2017) and  
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (launched on 21st August 2017)

Optimized Portfolio Management Stockholm AB  
Kungsgatan 4 A  
111 43 Sweden

#### **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 "Mémorial 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	in NOK
- SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (launched on 15th December 2017)	in SEK
- SEB PRIME SOLUTIONS - Nordic Cross Stable Return (launched on 21st August 2017)	in SEK
- SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (launched on 21st August 2017)	in SEK

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. The accounts were definitively closed on 24th October 2017.

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

### General information (continued)

- 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 - Nordic Cross Small Cap Edge (launched on 15th December 2017)
  - Class R-SEK Shares, denominated in SEK
  - Class SEK-I (acc) Shares, denominated in SEK
- SEB PRIME SOLUTIONS - Nordic Cross Stable Return (launched on 21st August 2017)
  - Class R-SEK Shares, denominated in SEK
  - Class SEK-I (acc) Shares, denominated in SEK
  - Class SEK-I2 (acc) Shares, denominated in SEK
- SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (launched on 21st August 2017)
  - Class R-SEK Shares, denominated in SEK
  - Class SEK-I (acc) Shares, denominated in SEK
  - Class SEK-I2 (acc) Shares, denominated in SEK

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, Class I2 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, SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (launched on 15th December 2017), SEB PRIME SOLUTIONS - Nordic Cross Stable Return (launched on 21st August 2017) and SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (launched on 21st August 2017) 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.

## **SEB PRIME SOLUTIONS**

### **General information (continued)**

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The Dealing Day of the Sub-Fund SEB PRIME SOLUTIONS - CARN Long Short 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**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SEB PRIME SOLUTIONS and of each of its sub-funds (the "Fund") as at 31st December 2017, 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 and presentation of the financial statements.

### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31st December 2017;
- the statement of investments and other net assets as at 31st December 2017;
- the statement of operations and other changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated 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.

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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)**

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

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#### *Responsibilities of the Board of Directors of the Fund for the financial statements*

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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#### *Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



**Audit report (continued)**

exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 12th April 2018

A handwritten signature in blue ink, appearing to read 'TB', with a long, sweeping horizontal flourish extending to the right.

Thierry Blondeau

## SEB PRIME SOLUTIONS

### Combined statement of net assets (in EUR)

as at 31st December 2017

#### Assets

Securities portfolio at market value	399,770,278.64
Investment funds at net asset value	67,424,005.74
Option contracts at market value	5,772,297.96
Cash at banks	58,241,548.89
Cash collateral at banks	805,749.00
Cash collateral at banks for OTC derivative instruments	11,416,707.78
Other liquid assets	11,083,009.51
Formation expenses, net	80,336.28
Receivable on sales of securities	3,219,361.52
Receivable on treasury transactions	194,405.28
Receivable cash collateral paid	459,134.35
Cash receivable from swaps contracts' counterparty	66,021,762.09
Receivable on issues of shares	6,181,205.09
Income receivable on portfolio	1,320,730.11
Interest receivable on swaps contracts	361.71
Unrealised gain on funded swaps contracts	2,653,018.57
Unrealised gain on contracts for difference (CFD)	4,112,273.99
Unrealised gain on forward foreign exchange contracts	403,699.05
Receivable on contracts for difference (CFD)	155,013.70
Other receivables	19,680.66
	<hr/>
Total assets	639,334,579.92
	<hr/>

#### Liabilities

Bank overdrafts	968,374.66
Other liquid liabilities	1,469,699.89
Redeemable cash collateral received	339,965.88
Short option contracts at market value	2,680,059.86
Payable on purchases of securities	6,436,121.02
Payable on redemptions of shares	714,227.23
Interest payable on swaps contracts	11,986.58
Interest payable on bank overdrafts	74,831.97
Unrealised loss on futures contracts	16,815.09
Unrealised loss on swaps contracts	15,386.36
Unrealised loss on forward foreign exchange contracts	379,157.74
Unrealised loss on credit default swap contracts (CDS)	406,888.50
Expenses payable	6,305,789.54
Interest payable on funded swaps contracts	11,653.38
Payable on credit default swap (CDS)	38,333.34
Payable on contracts for difference (CFD)	3,835,295.78
Dividends payable on contracts for difference (CFD)	11,189.78
	<hr/>
Total liabilities	23,715,776.60
	<hr/>
Net assets at the end of the year	615,618,803.32
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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 2017 to 31st December 2017

#### Income

Dividends, net	4,910,504.67
Interest on bonds and other debt securities, net	2,739,535.94
Interest on bank accounts	70,492.20
Commissions on subscription and on redemption	33,237.70
Other income	38,055.01
<b>Total income</b>	<b>7,791,825.52</b>

#### Expenses

Management fees	6,280,083.61
Performance fees	5,408,815.17
Depository fees	17,879.45
Banking charges and other fees	67,556.22
Transaction fees	1,921,498.12
Central administration costs	351,873.57
Professional fees	79,114.68
Other administration costs	179,187.02
Subscription duty ("taxe d'abonnement")	179,880.56
Bank interest paid	1,145,057.32
Interest paid on funded swaps contracts	244,636.12
Interest paid on swaps contracts	43,374.90
Other expenses	85,052.08
<b>Total expenses</b>	<b>16,004,008.82</b>

Net investment loss	-8,212,183.30
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#### Net realised gain/(loss)

- on securities portfolio and investment funds	29,125,228.76
- on option contracts	-3,752,085.88
- on futures contracts	-1,315,994.46
- on contracts for difference (CFD)	12,847,882.28
- on swaps contracts	-155,083.76
- on funded swaps contracts	7,654,697.67
- on forward foreign exchange contracts	-1,272,414.22
- on foreign exchange	1,323,868.90
<b>Realised result</b>	<b>36,243,915.99</b>

#### Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	8,450,031.57
- on option contracts	387,123.07
- on futures contracts	-16,815.09
- on contracts for difference (CFD)	2,447,395.22
- on swaps contracts	-381,917.31
- on funded swaps contracts	808,383.35
- on forward foreign exchange contracts	256,395.67
<b>Result of operations</b>	<b>48,194,512.47</b>

Subscriptions	351,719,750.20
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Redemptions	-115,039,511.19
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<b>Total changes in net assets</b>	<b>284,874,751.48</b>
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Total net assets at the beginning of the year	361,927,452.20
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Revaluation difference	-31,183,400.36
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<b>Total net assets at the end of the year</b>	<b>615,618,803.32</b>
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The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

### Report from the Investment Manager

from 1st January 2017 to 31st December 2017

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#### Market review for 2017

The key drivers in 2017 were the failure of the US reflation theme, the inability for Trump to get his agenda (infrastructure, taxes and more) through the senate and congress. Strong global economic development during the second half was very supportive. OPEC/ Russia has been successful.

Energy: Also energy markets were affected by the elusive "reflation" theme and fell back during the first half of the year. The rebalancing of the oil market, the removal of the oil glut and hence the OPEC/ non-OPEC (mainly Russia) production cut agreement was the key theme in the oil market. The cut was seen as successful and an extension for the entire 2018 was decided at OPEC's Nov meeting. US production increase was strong and the production was the biggest since the early 1970's. More and more shale oil production is coming online and outlooks are constantly revised higher. Natural gas (US) experienced big swings during the year (no reflation and then very cold Dec temperatures). The first shipments of US LNG to Europe took place last summer with Poland and Lithuania the first recipients. Coal had a strong year after China closed approx. 1000 coal mines in 2016.

Precious metals: All precious metals initially rose given the US "reflation" theme that had been established post the Trump victory. The falling dollar (which had one of its worst years for long) was another factor that gave tailwind to the metals complex. The star precious performer last year was Palladium which gained on back of diesel/ gasoline car spread. The market fears that diesel cars will be phased out earlier than petrol ones hence selling Platinum (used for catalytic converters in diesel cars)/ buying Palladium (used in petrol vehicles). Gold had a relatively strong year but the lion's part of the ascent was the weak dollar.

Industrial metals: All industrial metals took off directly after the US election on hopes of Trump's promised infrastructure package. However after the first quarter the market lost faith and all metals, except Cobalt, fell back during the second quarter underpinned by also a declining dollar. However with more and more signs of synchronized global growth metals posted strong gains during the second half of the year. Chinese authorities forced especially "illegal" aluminium smelters to cut production and has also forced both power and smelters to reduce or even halt production during the heating season for environmental reasons (Beijing had this winter its best air in five years). The electric vehicle (EV) theme gained momentum in October and all metals involved rose. The big winner last year was Cobalt (almost 100% up) but other EV metals such as Lithium, Copper and Nickel all traded higher. Zinc also had a strong year with the market being in deficit.

Agricultures and softs: The year started on a positive footing underpinned by the Trump "reflation" theme. Wheat, Corn and Soybeans all traded higher in the first quarter but as time went by and inflation didn't climb speculators begun unloading the massive longs that were built after the US election. Fear of draught in the US and Canadian Great Plains pushed wheat and soybeans sharply higher during the summer but when harvested the damage done proved to have been less than feared and prices accordingly fell back again. Russia also posted a new record harvest. Coffee, Cocoa and Sugar (ahead of the Oct 01 lifted EU quotas) all fell until some stabilization during the latter part of the summer and has mainly gone sideways thereafter.



## SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

### Report from the Investment Manager (continued)

from 1st January 2017 to 31st December 2017

#### Outlook:

Energy: The oil price is not expected to move considerably higher this year. Market almost or already in balance. OPEC's exit strategy?

Precious metals: To drive prices higher the dollar must continue its decline. We think the dollars' downside is somewhat limited from current levels.

Base metals: Global growth, EV's and Chinas One Belt, One Road initiative will keep the demand side in focus but not to the same extent as during 2017. Iron ore, zinc and aluminium will likely see increased supply as well. Watch out for trade tariffs (alu & steel)!

Agricultures and softs: It is yet to be seen how much damage the cold winter has done to winter wheat. Dryness in the mid-west also a factor. Dry weather in South America has pushed soybeans higher. Coffee and Cocoa possible rebounding.

#### Tracking error

The investment objective of the Sub-Fund is to track the performance of the SEB Commodity Index Total Return (Bloomberg ticker: SEBCITR Index) prior to calculation of fees, expenses and transaction costs.

The tracking error was measured at the last available NAV for the period from 30th December 2016 until 29th December 2017, it was equal to 0.17% as at 29th December 2017 compared to an anticipated tracking error of 0.2%, which means the effective tracking error has remained below the threshold. This indicator has been computed using daily observations.

#### Tracking difference

Sub-Fund	Return of the Sub-Fund*	Return of the tracked index	Tracking difference
SEB PRIME SOLUTIONS - SEB Commodity Index Fund	2.31%	2.30%	0.01%

\*fees excluded

Luxembourg, 27th February 2018

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 2017

#### Assets

Cash at banks	139,008.18
Formation expenses, net	12,096.55
Cash receivable from swaps contracts' counterparty	79,282,233.00
Receivable on issues of shares	200,662.34
Unrealised gain on funded swaps contracts	3,185,877.35
Total assets	82,819,877.42

#### Liabilities

Bank overdrafts	127,942.13
Payable on redemptions of shares	70,887.43
Expenses payable	75,780.24
Interest payable on funded swaps contracts	13,993.96
Total liabilities	288,603.76

Net assets at the end of the year	82,531,273.66
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
EUR-I (acc)	262,296.908	EUR	82.44	25,967,177.88
SEK-I (acc)	386,486.383	SEK	863.85	40,783,946.23
SEK-R (acc)	146,930.604	SEK	879.19	15,780,149.55
				82,531,273.66

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 2017 to 31st December 2017

<b><u>Income</u></b>	
Interest on bank accounts	35.26
Total income	35.26
<b><u>Expenses</u></b>	
Management fees	362,379.86
Depository fees	11,592.16
Banking charges and other fees	1,248.27
Central administration costs	110,301.50
Professional fees	17,370.24
Other administration costs	55,932.35
Subscription duty ("taxe d'abonnement")	14,065.11
Bank interest paid	6,141.55
Interest paid on funded swaps contracts	293,771.28
Other expenses	27,774.72
Total expenses	900,577.04
Net investment loss	-900,541.78
<b><u>Net realised gain/(loss)</u></b>	
- on funded swaps contracts	9,192,143.70
- on forward foreign exchange contracts	-63,272.89
- on foreign exchange	55,324.96
Realised result	8,283,653.99
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on funded swaps contracts	970,747.14
Result of operations	9,254,401.13
Subscriptions	26,675,489.27
Redemptions	-39,409,846.97
Total changes in net assets	-3,479,956.57
Total net assets at the beginning of the year	86,011,230.23
Total net assets at the end of the year	82,531,273.66

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 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
	USD	54,564,503.07	86,011,230.23	82,531,273.66
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
EUR-I (acc)	EUR	66.98	83.49	82.44
SEK-I (acc)	SEK	653.81	853.23	863.85
SEK-R (acc)	SEK	673.77	873.76	879.19
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
EUR-I (acc)	262,296.908	-	-	262,296.908
SEK-I (acc)	425,368.544	88,031.839	-126,914.000	386,486.383
SEK-R (acc)	239,306.201	189,643.510	-282,019.107	146,930.604

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

## SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

### Report from the Investment Manager

from 1st January 2017 to 31st December 2017

#### Market Review 2017

Equity markets performed well above historical average, with emerging markets being the most attractive throughout 2017. Chinese equities, information technology in particular, were among the top performers and had the biggest impact on overall emerging markets return with its relatively high percentage weight. Asian equities in general outperformed equities in Latin America and the EMEA region. US equities underperformed in a global context, as the USD depreciated. In fact, the USD depreciated almost 15% against the EUR, and 5.05% against the NOK (fund currency).

Developed markets gained momentum in the second half, while emerging markets performed relatively stable throughout the year. Equity market volatility continued at a very low level, with relatively small daily moves and no significant volatility clustering. US policies, both foreign and domestic, have not been of any disadvantage to investors so far. Apart from occasional noise attributed to tension regarding Donald Trump and Kim Jong-un, there were no major drawdowns and long-lasting risk-off sentiment. The biggest drawdown in developed markets (MSCI World USD) was less than 2%, and the biggest drawdown in emerging markets (MSCI Emerging Markets USD) was less than 5%. The latter lasting for approximately 2 weeks close to year-end.

Macro conditions improved significantly during 2017, and coincided with the rallying equity market. A record breaking number of countries are expanding, and economies like Russia and Brazil came out of recession. Commodity market gained momentum in the second half of 2017, as the price of oil (Brent) increased almost 40% from the end of June. Other basic resources gained as well, contributing to the outperformance of several commodity sensitive markets in the second half. In consequence of the accommodative macroeconomic environment, central banks are slowly, but surely tightening. Major central banks are either tightening or guiding on tightening, with the Federal Reserve being most aggressive with three hikes in 2017. In addition to real economic growth, inflation has normalized at around 2% in developed economies overall, and is expected to remain at those levels.

#### Performance Review 2017

##### SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

NOK-R	16.13%
NOK-I	17.06%

The assets under management (AUM) increased from NOK 619,509,446.00 as of 31st December 2016 to NOK 772,794,660.89 as of 31st December 2017. As of 31st December 2016, the AUM of SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND were absorbed by SEB PRIME SOLUTIONS - APS GLOBAL EQUITY. The latter amounted to approximately NOK 49M.

The Sub-Fund rotated from a relatively defensive overweight in developed markets as of year-end 2016, to emerging markets with a higher return potential. The Sub-Fund does aim to have a strategic long-term overweight to emerging markets relative market capitalization weights.

The Sub-Fund performed in line with expectations regarding absolute return, and relatively well with respect to risk adjusted return, as the equity exposure averaged at around 90% during the year.

## **SEB PRIME SOLUTIONS - APS GLOBAL EQUITY**

### **Report from the Investment Manager (continued)**

from 1st January 2017 to 31st December 2017

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#### **Market Outlook 2018**

Although asset prices are relatively stretched, and seemingly expensive on multiples, we believe the economic environment will support yet another year with positive return in the equity market. We do believe emerging markets are the most attractive. The recent outperformance in commodities and commodity related assets have the potential to continue, given that growth turn out as expected and international trade continues rising. Recently, growth's expectations have been revised up for 2018 and 2019, and consensus expects broad success in macroeconomic terms. Risk factors such as US policies, fiscal and monetary, and geopolitical tension are expected to increase volatility, but not cause any permanent risk-off sentiment. Tighter monetary policy is expected to hold asset prices back, as the long-term yields will shift up, but we perceive it as a sign of healthy macro conditions and not a sustained risk to medium term returns in the equity market.

Furthermore, we expect some noise in Europe with respect to the continuing progress of the Brexit and the Italian election, but rather than seeing the region as a whole underperforming, we enter 2018 with a relative underweight in UK equities. In addition, we expect elections in Mexico and Indonesia to affect equity market returns, potentially with a downside. With respect to emerging markets, we add Chinese A-shares to the basket of emerging equities, and expect both diversification benefits as well as potential over performance as these equities are included in the MSCI China index.

Overall, we enter 2018 with more diversified geographic exposure than the market, and a tilt towards emerging equities.

Luxembourg, 27th February 2018

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 2017

#### Assets

Investment funds at net asset value	662,294,741.80
Cash at banks	113,117,319.67
Formation expenses, net	46,592.54
Receivable on sales of securities	3,674,233.80
Receivable on issues of shares	629,268.00
Total assets	779,762,155.81

#### Liabilities

Payable on purchases of securities	4,419,487.92
Payable on redemptions of shares	1,254,875.10
Expenses payable	1,293,131.90
Total liabilities	6,967,494.92

Net assets at the end of the year	772,794,660.89
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
NOK-I (acc)	6,156.414	NOK	14,149.65	87,111,106.33
NOK-P (acc)	193,614.890	NOK	119.92	23,218,694.94
NOK-R (acc)	963,030.678	NOK	687.90	662,464,859.62
				772,794,660.89

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 2017 to 31st December 2017

<b>Income</b>	
Dividends, net	2,021,807.50
Interest on bank accounts	95,367.02
Total income	2,117,174.52
<b>Expenses</b>	
Management fees	10,177,331.86
Banking charges and other fees	5,269.65
Transaction fees	1,670,641.29
Central administration costs	599,794.08
Professional fees	120,828.21
Other administration costs	172,164.54
Subscription duty ("taxe d'abonnement")	312,634.15
Other expenses	197,092.88
Total expenses	13,255,756.66
Net investment loss	-11,138,582.14
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	70,595,145.80
- on foreign exchange	2,644,141.80
Realised result	62,100,705.46
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	41,558,260.28
Result of operations	103,658,965.74
Subscriptions	155,665,527.38
Redemptions	-106,039,278.23
Total changes in net assets	153,285,214.89
Total net assets at the beginning of the year	619,509,446.00
Total net assets at the end of the year	772,794,660.89

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 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
	NOK	477,835,942.97	619,509,446.00	772,794,660.89
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
NOK-I (acc)	NOK	12,180.71	12,087.97	14,149.65
NOK-P (acc)	NOK	-	102.45	119.92
NOK-R (acc)	NOK	601.62	592.33	687.90
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
NOK-I (acc)	6,144.212	1,480.320	-1,468.118	6,156.414
NOK-P (acc)	53,983.840	163,820.359	-24,189.309	193,614.890
NOK-R (acc)	911,162.019	184,884.792	-133,016.133	963,030.678

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments</b>					
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
EUR	240,000	Concept Fd Sol Plc db x-tr MSCI Wld Idx UCITS ETF 1C EUR Cap	103,647,393.77	117,001,727.70	15.14
EUR	1,000	Concept Fd Sol Plc db x-tr Rus 2000 UCITS ETF (DR) 1C Cap	1,781,204.80	1,741,981.19	0.23
EUR	50,000	Concept Fd Sol Plc db x-tra JPX-Nik400 UCITS ETF 3C Cap	6,842,015.15	8,189,786.96	1.06
EUR	45,000	Concept Fd Sol Plc db x-trackers MSCI Em Mks Index 1C Cap	19,005,969.61	19,281,238.78	2.49
EUR	65,000	Concept Fd Sol Plc db x-trackers MSCI USA Idx UCI 1C EUR Cap	38,369,206.43	37,964,267.02	4.91
EUR	80,006.96	Concept Fd Sol Plc db x-trackers MSCI Wld En Idx 1C USD Cap	19,744,243.44	22,476,597.10	2.91
EUR	400,000	db x-trackers CSI300 Idx UCITS ETF EUR 1C Cap	34,005,257.65	39,487,788.41	5.11
EUR	10,000	db x-trackers MSCI Brazil Idx UCITS ETF DR 1C Cap	3,768,636.86	3,783,755.25	0.49
EUR	175,000	db x-trackers MSCI China Index UCITS ETF (DR) 1C Cap	26,383,606.02	27,555,502.10	3.57
EUR	15,000	db x-trackers MSCI Europe Idx UCITS ETF (DR) 1C Cap	8,377,426.73	8,392,628.46	1.09
EUR	300,000	db x-trackers MSCI India Index UCITS ETF 1C Cap	27,731,668.48	31,030,329.25	4.01
EUR	13,000	db x-trackers MSCI Korea Idx UCITS ETF (DR) 1C Cap	7,845,502.68	8,697,430.97	1.13
EUR	300,000	db x-trackers MSCI Pakistan IM Idx UCITS ETF 1C Cap	4,514,510.74	4,461,530.72	0.58
EUR	25,000	db x-trackers MSCI Russia Capped Idx UCITS ETF 1C Cap	4,943,938.65	5,328,886.87	0.69
EUR	40,000	db x-trackers MSCI Taiwan TRN Idx UCITS ETF 1C Cap	8,806,705.39	9,312,045.63	1.20
EUR	55,000	db x-trackers S&P Select Frontier UCITS ETF 1C EUR Cap	5,786,262.36	6,958,494.85	0.90
EUR	15,000	db x-trackers Spanish Equity UCITS ETF (DR) 1C Cap	3,572,888.95	3,506,751.36	0.45
EUR	100,000	HSBC ETFs Plc MSCI Russia Capped UCITS Dist	7,194,006.02	8,432,902.08	1.09
EUR	7,500	iShares III Plc MSCI South Africa UCITS ETF Cap	2,387,456.60	2,457,672.80	0.32
EUR	200,000	iShares IV Plc Ageing Population UCITS ETF Cap	9,966,283.83	9,948,565.20	1.29
EUR	400,000	iShares IV Plc Automation & Robotics UCITS ETF Cap	21,053,865.34	25,048,223.99	3.24
EUR	450,000	iShares IV Plc Digitalisation UCITS ETF Cap	20,229,799.50	22,066,011.91	2.85
EUR	525,000	iShares IV Plc Healthcare Innovation UCITS ETF Cap	24,491,165.91	26,481,129.75	3.43
EUR	148,000	iShares IV Plc iShares MSCI China A UCITS ETF EUR Cap	5,201,764.13	5,415,327.80	0.70
EUR	245,000	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	47,433,275.29	60,718,368.39	7.86
EUR	30,000	iShares Plc MSCI Europe Ex-UK UCITS ETF Dist	9,549,686.93	9,396,030.85	1.22
EUR	85,000	iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE) Dist	23,695,998.07	26,542,768.03	3.43
EUR	100,000	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	17,156,788.94	17,843,176.03	2.31
EUR	40,000	iShares STOXX Europe 600 Basic Res UCITS ETF (DE) Dist	15,605,420.78	18,781,256.58	2.43
EUR	250,000	iShares V Plc Gold Producers UCITS ETF EUR Cap	19,426,879.51	19,940,350.87	2.58
EUR	22,000	iShares VII Plc MSCI Russia ADR/ GDR UCITS ETF Cap	17,614,905.10	18,489,714.90	2.39
			566,133,733.66	626,732,241.80	81.10
NOK	500,000	DnB OBX ETF Units Dist	32,333,906.93	35,562,500.00	4.60
Total investments			598,467,640.59	662,294,741.80	85.70
Cash at banks				113,117,319.67	14.64
Other net assets/ (liabilities)				-2,617,400.58	-0.34
Total				772,794,660.89	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 2017

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#### Industrial classification

(in percentage of net assets)

Investment funds	85.70 %
Total	<u>85.70 %</u>

#### Geographical classification

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

Ireland	53.71 %
Luxembourg	19.22 %
Germany	8.17 %
Norway	4.60 %
Total	<u>85.70 %</u>

## SEB PRIME SOLUTIONS - SISSENER CANOPUS

### Report from the Investment Manager

from 1st January 2017 to 31st December 2017

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SEB PRIME SOLUTIONS - SISSENER CANOPUS (the Sub-Fund) had an investment performance of 14.60% for the class NOK-R in the period from 1st January 2017 to 31st December 2017.

Global equity markets performed strongly in 2017 due to both solid economic growth and corporate profits. In the US, one of the biggest catalysts was the tax cuts President Trump signed into law, which was very well accepted by the markets.

The Sub-Fund had a solid exposure towards technology stocks throughout the fiscal year, as well as financial and energy stocks, all sectors performing well. Our energy exposure contributed positively as the oil price improved in the second half of the year.

Even though we saw stellar market performance in 2017, we still have a positive market view for 2018, as we are generally optimistic about corporate earnings and overall economic outlook.

However, given a mature bull market, and high valuations in general, we will continue our cautious market approach with a moderate allocation to equity.

The Sub-Fund started 2018 with a delta risk of approx. 50%, while the Sub-Fund had an average delta risk of 70% in 2017.

Assets under management was approximately NOK 2.5 billion at year end 2017. Net subscriptions have been strong this year and the growth in assets under management has continued in the second half of year 2017.

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

Luxembourg, 27th February 2018

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 2017

#### **Assets**

Securities portfolio at market value	2,332,369,619.54
Option contracts at market value	54,279,098.73
Cash at banks	32,391,504.73
Cash collateral at banks for OTC derivative instruments	104,890,000.00
Other liquid assets	105,520,320.73
Receivable on sales of securities	27,949,016.46
Receivable on treasury transactions	1,909,610.54
Receivable on issues of shares	49,439,732.77
Income receivable on portfolio	6,193,927.54
Unrealised gain on contracts for difference (CFD)	40,394,180.28
Total assets	2,755,337,011.32

#### **Liabilities**

Bank overdrafts	8,465,200.12
Other liquid liabilities	14,436,616.45
Short option contracts at market value	26,100,953.35
Payable on purchases of securities	52,069,629.83
Payable on redemptions of shares	646,897.95
Interest payable on bank overdrafts	735,061.96
Expenses payable	55,526,195.45
Payable on contracts for difference (CFD)	36,806,445.35
Total liabilities	194,787,000.46

Net assets at the end of the year 2,560,550,010.86

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
NOK-I (acc)	106,780.616	NOK	2,430.17	259,494,977.14
NOK-R (acc)	5,165,160.264	NOK	235.82	1,218,057,127.52
NOK-RL (acc)	847,439.428	NOK	1,277.96	1,082,997,906.20
				2,560,550,010.86

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 2017 to 31st December 2017

<b><u>Income</u></b>	
Dividends, net	36,472,308.18
Interest on bonds and other debt securities, net	18,775,127.28
Interest on bank accounts	526,182.56
Other income	373,808.00
Total income	56,147,426.02
<b><u>Expenses</u></b>	
Management fees	41,227,752.77
Performance fees	50,724,915.64
Banking charges and other fees	574,282.50
Transaction fees	16,171,751.04
Central administration costs	1,024,877.14
Professional fees	152,131.08
Other administration costs	461,508.10
Subscription duty ("taxe d'abonnement")	992,703.04
Bank interest paid	10,490,762.33
Other expenses	179,622.55
Total expenses	122,000,306.19
Net investment loss	-65,852,880.17
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio and investment funds	206,418,401.73
- on option contracts	-36,558,841.56
- on futures contracts	-12,926,793.64
- on contracts for difference (CFD)	125,110,422.90
- on foreign exchange	5,861,068.33
Realised result	222,051,377.59
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio and investment funds	31,548,158.38
- on option contracts	5,457,468.70
- on contracts for difference (CFD)	24,040,354.24
Result of operations	283,097,358.91
Subscriptions	892,060,712.72
Redemptions	-224,302,536.97
Total changes in net assets	950,855,534.66
Total net assets at the beginning of the year	1,609,694,476.20
Total net assets at the end of the year	2,560,550,010.86

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

## SEB PRIME SOLUTIONS - SISSENER CANOPUS

### Statistical information (in NOK)

as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
	NOK	994,502,626.30	1,609,694,476.20	2,560,550,010.86
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
NOK-I (acc)	NOK	1,846.79	2,113.50	2,430.17
NOK-R (acc)	NOK	180.26	205.78	235.82
NOK-RL (acc)	NOK	-	1,115.57	1,277.96
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
NOK-I (acc)	107,771.978	5,627.767	-6,619.129	106,780.616
NOK-R (acc)	4,663,962.700	1,206,613.857	-705,416.293	5,165,160.264
NOK-RL (acc)	378,430.638	515,804.827	-46,796.037	847,439.428

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	25,000,000	Banco Comercial Portugues SA	54,369,646.64	66,795,263.98	2.61
GBP	4,400,000	Faroe Petroleum Plc	44,459,472.58	51,116,293.38	2.00
GBP	614,043	Prudential Plc	95,390,796.90	129,456,874.24	5.06
GBP	5,326	Royal Dutch Shell Plc A	1,145,381.93	1,461,403.76	0.06
GBP	340,000	Royal Dutch Shell Plc B	82,027,799.13	94,364,881.96	3.69
			223,023,450.54	276,399,453.34	10.81
NOK	12,583,800	ABG Sundal Collier Holdings ASA	66,843,909.79	74,873,610.00	2.92
NOK	1,000,000	Aker Solutions ASA	42,235,546.21	46,190,000.00	1.80
NOK	1,300,000	Avance Gas Holding Ltd	30,719,661.30	30,420,000.00	1.19
NOK	1,600,000	BW LPG Ltd	47,785,633.47	61,824,000.00	2.41
NOK	675,000	DNB ASA	106,193,100.00	102,667,500.00	4.01
NOK	600,000	Hoegh LNG Holding Ltd	51,920,161.03	39,000,000.00	1.52
NOK	2,000,000	Komplett Bk ASA	37,292,190.48	38,000,000.00	1.48
NOK	300,000	Link Mobility Group ASA	42,970,919.93	43,350,000.00	1.69
NOK	10,000,000	NEL ASA	25,664,911.85	33,400,000.00	1.30
NOK	900,000	Nordic Semiconductor ASA	34,638,210.88	37,800,000.00	1.48
NOK	330,000	Norway Royal Salmon ASA	49,477,008.99	44,385,000.00	1.73
NOK	50,000	Ocean Yield ASA	3,310,675.00	3,475,000.00	0.14
NOK	828,622	Sbanken ASA	66,893,771.18	67,118,382.00	2.62
NOK	1,600,000	Scatec Solar ASA	55,764,763.17	80,000,000.00	3.12
NOK	450,000	Schibsted ASA B	85,071,654.39	98,100,000.00	3.83
NOK	2,000,000	Selvaag Bolig AS	71,650,510.15	67,800,000.00	2.65
NOK	1,000,000	Songa Bulk As Reg	43,900,000.00	42,200,000.00	1.65
NOK	2,470,000	Songa Offshore	126,207,008.98	148,817,500.00	5.81
NOK	3,500,000	Storebrand ASA	228,892,049.52	234,150,000.00	9.14
NOK	250,000	Subsea 7 SA	30,657,500.00	30,750,000.00	1.20
NOK	500,000	XXL ASA	41,063,819.66	42,500,000.00	1.66
			1,289,153,005.98	1,366,820,992.00	53.35
SEK	1,200,000	SAS AB	28,191,376.31	25,540,329.29	1.00
SEK	500,000	Telefon AB LM Ericsson B	27,414,477.47	26,904,278.80	1.05
			55,605,853.78	52,444,608.09	2.05
USD	3,500	Alphabet Inc A	29,704,986.71	30,158,473.38	1.18
USD	15,000	Facebook Inc A	16,750,703.01	21,651,377.36	0.85
USD	200,000	Oil Co Lukoil PJSC spons ADR repr 1 Share	75,713,739.96	93,610,775.83	3.66
USD	140,000	Qualcomm Inc	70,268,454.55	73,314,807.90	2.86
			192,437,884.23	218,735,434.47	8.55
<b>Total shares</b>			1,814,589,841.17	1,981,195,751.88	77.37
<b>Bonds</b>					
NOK	35,000,000	North Atlantic Drilling Ltd FRN 13/ 30.10.18	23,644,500.00	5,839,400.00	0.23
NOK	18,000,000	Songa Offshore Step-up 11/ 17.11.20	18,705,306.12	18,563,490.00	0.73
			42,349,806.12	24,402,890.00	0.96
USD	8,200,000	DOF Subsea ASA 9.5% Sen 17/ 14.03.22	69,054,889.01	59,864,598.29	2.34
USD	4,000,000	Euronav Luxembourg SA 7.5% Sen 17/ 31.05.22	32,974,641.38	32,637,801.08	1.27

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	4,000,000	Hoegh LNG Holding Ltd FRN 15/ 05.06.20	32,558,799.91	32,556,002.08	1.27
USD	6,000,000	Stolt-Nielsen Ltd 6.375% EMTN Sen 17/ 21.09.22	46,505,219.94	47,792,047.46	1.87
			181,093,550.24	172,850,448.91	6.75
<b>Total bonds</b>			223,443,356.36	197,253,338.91	7.71
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	3,600,000	Jacktel 7% 14/ 09.07.19	29,556,052.70	35,096,982.09	1.37
USD	5,000,000	Faroe Petroleum Plc 8% Sen 17/ 28.04.23	41,151,999.87	41,001,748.85	1.60
USD	7,399,000	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/ 15.12.20	42,964,929.03	53,865,541.42	2.10
			84,116,928.90	94,867,290.27	3.70
<b>Total bonds</b>			113,672,981.60	129,964,272.36	5.07
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
CAD	2,000,000	Excelsior Mining Corp Lock Up	12,981,974.65	14,756,256.39	0.58
NOK	200,000	Avida Holding AB Reg	6,400,000.00	9,200,000.00	0.36
<b>Total shares</b>			19,381,974.65	23,956,256.39	0.94
<b>Total investments</b>			2,171,088,153.78	2,332,369,619.54	91.09
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
NOK	2,000	Norwegian Air Shuttle ASA PUT 06/ 18 OSL 220	5,650,000.00	10,775,000.00	0.42
USD	5,000	Golar LNG Ltd CALL 03/ 18 CBOE 30	9,898,259.51	11,042,865.03	0.43
USD	1,000	Qualcomm Inc CALL 06/ 18 OPRA 70	719,621.28	1,799,578.00	0.07
USD	5,000	Transocean Ltd CALL 01/ 19 OPRA 15	3,185,246.44	3,190,161.01	0.13
			13,803,127.23	16,032,604.04	0.63
<b>Total options on transferable securities</b>			19,453,127.23	26,807,604.04	1.05
<b>Index options</b>					
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 01/ 18 EUX 3650	6,270,971.38	14,606,552.58	0.57
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 02/ 18 EUX 3550	6,291,511.36	8,860,195.31	0.35
			12,562,482.74	23,466,747.89	0.92
NOK	10,000	Oslo Stock Exchange Index PUT 01/ 18 OSL 720	12,860,000.00	2,925,000.00	0.11
USD	200	S&P 500 Index PUT 01/ 18 OPRA 2600	4,397,913.01	1,079,746.80	0.04
USD	100	S&P 500 Index PUT 12/ 17 OPRA 2525	2,250,387.69	0.00	0.00
			6,648,300.70	1,079,746.80	0.04
<b>Total index options</b>			32,070,783.44	27,471,494.69	1.07
<b>Total options</b>			51,523,910.67	54,279,098.73	2.12

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Short options</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
NOK	-5,000	Aker Solutions ASA CALL 01/ 18 OSL 46	-1,000,000.00	-850,000.00	-0.03
NOK	-5,000	Aker Solutions ASA PUT 01/ 18 OSL 46	-900,000.00	-725,000.00	-0.03
NOK	-5,000	DNB ASA CALL 01/ 18 OSL 155	-1,300,000.00	-650,000.00	-0.02
NOK	-5,000	DNB ASA PUT 01/ 18 OSL 155	-1,625,000.00	-1,950,000.00	-0.08
NOK	-2,000	Norwegian Air Shuttle ASA PUT 01/ 18 OSL 220	-3,000,000.00	-8,800,000.00	-0.34
NOK	-2,500	Subsea 7 SA CALL 01/ 18 OSL 122.5	-1,025,000.00	-1,018,750.00	-0.04
NOK	-3,000	Subsea 7 SA PUT 01/ 18 OSL 120	-1,410,000.00	-690,000.00	-0.03
<b>Total options on transferable securities</b>			<b>-10,260,000.00</b>	<b>-14,683,750.00</b>	<b>-0.57</b>
<b>Index options</b>					
EUR	-2,000	Euro Stoxx 50 EUR (Price) Index CALL 02/ 18 EUX 3700	-4,834,408.54	-785,826.64	-0.03
EUR	-2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/ 18 EUX 3500	-5,890,912.50	-7,131,376.71	-0.28
			<b>-10,725,321.04</b>	<b>-7,917,203.35</b>	<b>-0.31</b>
NOK	-5,000	Oslo Stock Exchange Index CALL 01/ 18 OSL 750	-8,510,000.00	-3,500,000.00	-0.14
<b>Total index options</b>			<b>-19,235,321.04</b>	<b>-11,417,203.35</b>	<b>-0.45</b>
Total short options			<b>-29,495,321.04</b>	<b>-26,100,953.35</b>	<b>-1.02</b>
Cash at banks				137,281,504.73	5.36
Bank overdrafts				-8,465,200.12	-0.33
Other net assets/ (liabilities)				71,185,941.33	2.78
Total				<b>2,560,550,010.86</b>	<b>100.00</b>

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 2017

#### Industrial classification

(in percentage of net assets)

Financials	32.22 %
Energy	23.06 %
Industrials	15.26 %
Technologies	7.42 %
Cyclical consumer goods	5.49 %
Raw materials	2.92 %
Non-cyclical consumer goods	1.73 %
Telecommunications services	1.69 %
Healthcare	1.30 %
Total	<u>91.09 %</u>

#### Geographical classification

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

Norway	47.03 %
United Kingdom	8.66 %
Bermuda	7.30 %
Cyprus	6.54 %
United States of America	6.08 %
The Netherlands	3.75 %
Russia	3.66 %
Portugal	2.61 %
Luxembourg	2.47 %
Sweden	2.41 %
Canada	0.58 %
Total	<u>91.09 %</u>

## **SEB PRIME SOLUTIONS - CARN Long Short**

### **Report from the Investment Manager**

from 1st January 2017 to 31st December 2017

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#### **Market review**

The Nordic markets performed strongly in 2017 with a performance of 12.6% measured by the MSCI Nordic index (net local ccy). 2017 has been somewhat different than what we normally see as to what has been driving returns to investors. The volatility was low, and the large caps and momentum stocks drove the market performance. For example, Norwegian small caps have underperformed the Norwegian large caps with almost 14% in 2017. Value stocks also underperformed growth stocks.

#### **Performance review**

SEB PRIME SOLUTIONS - CARN Long Short (the Sub-Fund) was launched during the fourth quarter of 2016. From inception to end of 2017 the fund is up 5.7% (OPA3). For 2017 the fund is up 0.9%.

The Sub-Fund has a portfolio tilted towards small cap and value stocks, where the Sub-Fund has a competitive advantage in analysis and execution due to our focus and size. With this positioning of the Sub-Fund in mind 2017 was not an ideal market for the Sub-Fund due to the massive underperformance of small caps and value stocks. The top down analysis of the performance is hence important to understand the fund's low performance in 2017.

Analysing from a bottom up perspective the most positive contributions came from the long positions in Fortnox, Fjord1, Zalaris and Scatec Solar. The most negative contributions came from the long positions in Pandora, Tokmanni, Veidekke and a short position in a cable company in Sweden.

The Sub-Fund has a bottom up, active stock picking strategy, and performance might fluctuate from year to year. What is important over the long term is that the fund owns companies that perform well fundamentally. In that sense 2017 was a good year for The Sub-Fund's portfolio. Over time that tends to also result in good returns to investors.

#### **Market outlook**

In the Sub-Fund we are not market timers, and we follow a strategy and certain traits that have a solid foundation in both financial theory and empirical studies and has worked quite consistently over time. We therefore spend most of our time focusing on the companies in our portfolio, and not the macro outlook.

However, if we were to comment, we notice that the valuation of the equity markets is not particularly low at the moment. There are also some significant macro risks which could potentially affect the market. However, with the companies in our portfolio, and our current positioning, we find the Sub-Fund providing significant upside with limited downside for long term investor. Further, with our strategy, we can profit from opportunities among underpriced 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 macroeconomic factors. Therefore, we are positive on the outlook for the Sub-Fund's performance in the coming year and years.

Luxembourg, 27th February 2018

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 2017

#### **Assets**

Securities portfolio at market value	343,838,820.79
Option contracts at market value	201,878.86
Cash at banks	34,703,036.99
Other liquid assets	128,901.70
Formation expenses, net	183,361.93
Receivable cash collateral paid	4,510,000.00
Income receivable on portfolio	154,111.11
Interest receivable on swaps contracts	3,553.04
Total assets	383,723,664.42

#### **Liabilities**

Bank overdrafts	153.53
Interest payable on swaps contracts	7,827.13
Unrealised loss on swaps contracts	151,137.67
Unrealised loss on forward foreign exchange contracts	3,724,403.11
Expenses payable	1,301,456.61
Total liabilities	5,184,978.05

Net assets at the end of the year 378,538,686.37

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
NOK-R-OPA1 (acc)	93,770.601	NOK	1,050.26	98,483,901.06
NOK-R-OPA2 (acc)	52,435.702	NOK	1,052.02	55,163,228.45
NOK-R-OPA3 (acc)	212,702.057	NOK	1,057.31	224,891,556.86
				378,538,686.37

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 1st January 2017 to 31st December 2017

<b><u>Income</u></b>	
Dividends, net	9,617,546.23
Interest on bonds and other debt securities, net	426,048.61
Interest on bank accounts	36,328.17
Commissions on subscription and on redemption	326,488.34
Total income	10,406,411.35
<b><u>Expenses</u></b>	
Management fees	4,451,187.58
Performance fees	438,628.03
Depository fees	50,223.29
Banking charges and other fees	53,703.50
Transaction fees	750,129.46
Central administration costs	634,497.68
Professional fees	115,068.19
Other administration costs	448,138.58
Subscription duty ("taxe d'abonnement")	208,412.46
Bank interest paid	60,476.72
Other expenses	207,292.77
Total expenses	7,417,758.26
Net investment income	2,988,653.09
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio and investment funds	3,699,641.57
- on swaps contracts	-4,619,403.92
- on forward foreign exchange contracts	-8,108,240.25
- on foreign exchange	1,907,983.75
Realised result	-4,131,365.76
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio and investment funds	10,209,545.11
- on option contracts	-1,538,463.11
- on swaps contracts	245,287.82
- on forward foreign exchange contracts	-1,446,936.50
Result of operations	3,338,067.56
Subscriptions	184,072,203.60
Redemptions	-124,947,074.92
Total changes in net assets	62,463,196.24
Total net assets at the beginning of the year	316,075,490.13
Total net assets at the end of the year	378,538,686.37

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 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	
	NOK	316,075,490.13	378,538,686.37	
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	
NOK-R-OPA1 (acc)	NOK	1,041.50	1,050.26	
NOK-R-OPA2 (acc)	NOK	1,042.81	1,052.02	
NOK-R-OPA3 (acc)	NOK	1,047.95	1,057.31	
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
NOK-R-OPA1 (acc)	75,520.865	56,938.184	-38,688.448	93,770.601
NOK-R-OPA2 (acc)	85,000.000	27,435.702	-60,000.000	52,435.702
NOK-R-OPA3 (acc)	141,974.163	93,105.804	-22,377.910	212,702.057

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	25,705	Brodrene Hartmann A/ S B	11,185,004.28	10,848,503.07	2.86
DKK	21,000	Pandora A/ S	20,872,160.68	18,708,840.72	4.94
DKK	31,450	Tcm Group AS Reg	4,016,501.93	4,085,630.71	1.08
			<hr/>	<hr/>	<hr/>
			36,073,666.89	33,642,974.50	8.88
NOK	289,150	Borregaard ASA	23,379,811.67	23,565,725.00	6.22
NOK	406,938	Fjord I ASA	11,982,384.07	17,823,884.40	4.71
NOK	401,375	Kid ASA	17,359,468.75	17,861,187.50	4.72
NOK	3,947,449	Kitron ASA	24,534,353.42	27,592,668.51	7.29
NOK	99,836	Multiconsult ASA	10,382,944.00	7,387,864.00	1.95
NOK	369,546	Scatec Solar ASA	13,112,625.85	18,477,300.00	4.88
NOK	200,000	Selvaag Bolig AS	6,026,960.00	6,780,000.00	1.79
NOK	400,000	Webstep ASA Reg	9,800,000.00	10,400,000.00	2.75
NOK	70,000	Wilh Wilhelmsen Hg ASA A	17,917,849.52	17,325,000.00	4.58
NOK	20,000	Yara Intl ASA	7,577,900.00	7,534,000.00	1.99
			<hr/>	<hr/>	<hr/>
			142,074,297.28	154,747,629.41	40.88
SEK	190,000	AcadeMedia AB	11,697,759.71	12,293,032.13	3.25
SEK	513,501	Ahlsell AB Reg	27,579,478.03	27,091,987.03	7.16
SEK	277,361	Balco Group AB Reg	16,757,754.92	17,183,147.84	4.54
SEK	282,180	Coor Serv Mgt Holding AB	14,343,208.92	17,622,677.33	4.65
SEK	362,352	Eastnine AB	24,268,293.58	29,599,479.01	7.82
SEK	354,011	Fortnox AB	9,925,248.91	15,246,131.80	4.03
SEK	252,936	Nobia AB	20,183,275.25	17,540,249.21	4.63
SEK	22,101	Saab ABB	8,182,821.32	8,811,512.53	2.33
			<hr/>	<hr/>	<hr/>
			132,937,840.64	145,388,216.88	38.41
			<hr/>	<hr/>	<hr/>
<b>Total shares</b>			311,085,804.81	333,778,820.79	88.17
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
NOK	10,000,000	Western Bulk Chartering AS FRN Reg S Sen 13/ 19.04.19	9,340,000.00	10,060,000.00	2.66
<b>Total bonds</b>			<hr/>	<hr/>	<hr/>
			9,340,000.00	10,060,000.00	2.66
<b>Total investments</b>			<hr/>	<hr/>	<hr/>
			320,425,804.81	343,838,820.79	90.83
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
EUR	367	Euro Stoxx 50 EUR (Price) Index PUT 03/ 18 EUX 2900	1,740,341.97	201,878.86	0.05
<b>Total options</b>			<hr/>	<hr/>	<hr/>
			1,740,341.97	201,878.86	0.05
<b>Cash at banks</b>				34,703,036.99	9.17
<b>Bank overdrafts</b>				-153.53	0.00
<b>Other net assets/ (liabilities)</b>				-204,896.74	-0.05
<b>Total</b>				<hr/>	<hr/>
				378,538,686.37	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 2017

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#### Industrial classification

(in percentage of net assets)

Industrials	29.75 %
Cyclical consumer goods	21.45 %
Technologies	14.07 %
Raw materials	11.07 %
Financials	9.61 %
Energy	4.88 %
Total	<u>90.83 %</u>

#### Geographical classification

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

Norway	43.54 %
Sweden	38.41 %
Denmark	8.88 %
Total	<u>90.83 %</u>

## **SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge**

### **Report from the Investment Manager**

from 15th December 2017 to 31st December 2017

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#### **Market Review**

The central banks are still in charge of the market. Their buyback program is stimulating the equity market and pushing down credit spreads. Secondary market for corporate bonds has been challenging as the proportion of buyers exceeds the proportion of sellers. The primary market for corporate bonds has been positive with many new issues. Nordic equity market has slightly underperformed rest of the world during the last two years and ended 2017 with falling index prices. The Swedish large caps with largest index weight in OMX30 has showed falling prices during 2017 and this trend has continued in the start of 2018 and with higher volatility in all asset classes.

#### **Performance Review**

The Sub-Fund was launched 18th December 2017. The portfolio is still under construction and are expected to be fully invested before end of Q1 2018.

#### **Market Outlook**

We are slightly positive to the credit and equity market performance for the first and second quarter. Our biggest concern at present is the development in the United States. Since the bottom of September, the 10-year rate has risen by almost 80 bps. During the same period, S & P has risen by more than 14%. The reason for this is of course a strong underlying growth, in which the tax cuts resulted in new fuel for the fire with high valuation multiples as a result. The economy is also approaching its peak. Europe is in a different phase. Years of relatively low investment industry create a good foundation for growth in 2018 and 2019. Asian industry and consumer growth is continuing. We see room for a price increase at least for first half of 2018 in Nordic equities even though interest rates will rise.

We believe all our funds strategies are well positioned for forthcoming markets conditions.

Luxembourg, 5th March 2018

The Investment Manager

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

## SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

### Statement of net assets (in SEK)

as at 31st December 2017

#### **Assets**

Securities portfolio at market value	494,043.00
Cash at banks	19,591,467.83
Formation expenses, net	160,553.80
Receivable on issues of shares	3,020,512.42
Total assets	23,266,577.05

#### **Liabilities**

Bank overdrafts	275.25
Payable on purchases of securities	325,167.20
Expenses payable	191,521.43
Total liabilities	516,963.88

Net assets at the end of the year	22,749,613.17
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#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
I-SEK	120,000.000	SEK	99.87	11,984,394.72
R-SEK	107,824.379	SEK	99.84	10,765,218.45
				22,749,613.17

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

## SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

### Statement of operations and other changes in net assets (in SEK) from 15th December 2017 to 31st December 2017

<b><u>Income</u></b>	
Income	0.00
Total income	0.00
<b><u>Expenses</u></b>	
Management fees	13,188.00
Depository fees	32.52
Transaction fees	539.15
Central administration costs	7,804.95
Other administration costs	8,373.32
Subscription duty ("taxe d'abonnement")	1,645.49
Bank interest paid	1,736.61
Other expenses	1,156.43
Total expenses	34,476.47
Net investment loss	-34,476.47
<b><u>Net realised gain/(loss)</u></b>	
- on foreign exchange	71.31
Realised result	-34,405.16
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio and investment funds	5,857.01
Result of operations	-28,548.15
Subscriptions	22,778,161.32
Redemptions	-
Total changes in net assets	22,749,613.17
Total net assets at the beginning of the year	-
Total net assets at the end of the year	22,749,613.17

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

## SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

### Statistical information (in SEK)

as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>				<b>31.12.2017</b>
	SEK				22,749,613.17

  

<b>Net asset value per share</b>	<b>Currency</b>				<b>31.12.2017</b>
I-SEK	SEK				99.87
R-SEK	SEK				99.84

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
I-SEK	-	120,000.000	-	120,000.000
R-SEK	-	107,824.379	-	107,824.379

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

## SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

### Statement of investments and other net assets (in SEK) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
SEK	3,000	Alcadon Group AB Reg	114,403.74	115,200.00	0.51
SEK	5,000	Arjo AB B Reg	116,840.00	117,050.00	0.51
SEK	364	Infant Bacterial Therap AB B	40,586.00	41,860.00	0.18
SEK	3,491	Medicover AB B Reg	216,356.25	219,933.00	0.97
Total investments			<u>488,185.99</u>	<u>494,043.00</u>	<u>2.17</u>
Cash at banks				19,591,467.83	86.12
Bank overdrafts				-275.25	0.00
Other net assets/ (liabilities)				2,664,377.59	11.71
Total				<u>22,749,613.17</u>	<u>100.00</u>

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

## SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

### Industrial and geographical classification of investments as at 31st December 2017

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#### Industrial classification

(in percentage of net assets)

Healthcare	1.66 %
Technologies	0.51 %
Total	<u>2.17 %</u>

#### Geographical classification

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

Sweden	<u>2.17 %</u>
Total	<u>2.17 %</u>

## **SEB PRIME SOLUTIONS - Nordic Cross Stable Return**

### **Report from the Investment Manager**

from 21st August 2017 to 31st December 2017

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#### **Market Review**

The central banks are still in charge of the market. Their buyback program is stimulating the equity market and pushing down credit spreads. Secondary market for corporate bonds has been challenging as the proportion of buyers exceeds the proportion of sellers. The primary market for corporate bonds has been positive with many new issues. Nordic equity market has slightly underperformed rest of the world during the last two years and ended 2017 with falling index prices. The Swedish large caps with largest index weight in OMX30 has showed falling prices during 2017 and this trend has continued in the start of 2018 and with higher volatility in all asset classes.

#### **Performance Review**

Since start 21st August until 31st December 2017 has the Sub-Fund performed 0.91% net fees (R-SEK share class). The AuM was by end of December 2017 640 MSEK. The Sub-Fund is well in line with its risk target to deliver good return to average standard deviation of 2.5% and since start the Sub-Fund showed a risk of 1.16%.

#### **Market Outlook**

We are slightly positive to the credit and equity market performance for the first and second quarter. Our biggest concern at present is the development in the United States. Since the bottom of September, the 10-year rate has risen by almost 80 bps. During the same period, S & P has risen by more than 14%. The reason for this is of course a strong underlying growth, in which the tax cuts resulted in new fuel for the fire with high valuation multiples as a result. The economy is also approaching its peak. Europe is in a different phase. Years of relatively low investment industry create a good foundation for growth in 2018 and 2019. Asian industry and consumer growth is continuing. We see room for a price increase at least for first half of 2018 in Nordic equities even though interest rates will rise.

Luxembourg, 5th March 2018

The Investment Manager

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



## SEB PRIME SOLUTIONS - Nordic Cross Stable Return

### Statement of net assets (in SEK)

as at 31st December 2017

#### Assets

Securities portfolio at market value	469,812,994.10
Option contracts at market value	2,221,050.00
Cash at banks	165,897,618.67
Cash collateral at banks	88,430.87
Cash collateral at banks for OTC derivative instruments	5,040,000.00
Other liquid assets	167,925.00
Formation expenses, net	150,013.75
Receivable on issues of shares	5,348,666.98
Income receivable on portfolio	2,215,449.52
Unrealised gain on forward foreign exchange contracts	1,062,904.88
Receivable on contracts for difference (CFD)	1,523,846.40
<b>Total assets</b>	<b>653,528,900.17</b>

#### Liabilities

Redeemable cash collateral received	534,000.00
Short option contracts at market value	225,000.00
Payable on purchases of securities	6,411,841.13
Payable on redemptions of shares	2,435,897.18
Interest payable on swaps contracts	79,962.28
Unrealised loss on credit default swap contracts (CDS)	1,333,292.00
Expenses payable	1,479,930.44
Payable on credit default swap (CDS)	125,610.67
Payable on contracts for difference (CFD)	867,692.00
Dividends payable on contracts for difference (CFD)	110,000.00
<b>Total liabilities</b>	<b>13,603,225.70</b>
<b>Net assets at the end of the year</b>	<b>639,925,674.47</b>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
R-SEK	1,978,308.977	SEK	100.91	199,628,779.10
SEK-I (acc)	3,850,672.000	SEK	101.01	388,940,816.12
SEK-I2 (acc)	512,979.221	SEK	100.11	51,356,079.25
				<b>639,925,674.47</b>

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

## SEB PRIME SOLUTIONS - Nordic Cross Stable Return

### Statement of operations and other changes in net assets (in SEK) from 21st August 2017 to 31st December 2017

<b><u>Income</u></b>	
Dividends, net	123,500.00
Interest on bonds and other debt securities, net	2,674,190.45
Interest on bank accounts	31,492.96
Total income	2,829,183.41
<b><u>Expenses</u></b>	
Management fees	1,424,581.96
Performance fees	1,384,529.87
Depository fees	16,739.41
Banking charges and other fees	7,880.60
Transaction fees	251,791.71
Central administration costs	131,831.74
Professional fees	123,603.08
Other administration costs	106,926.69
Subscription duty ("taxe d'abonnement")	49,085.40
Bank interest paid	285,950.31
Interest paid on swaps contracts	142,130.86
Other expenses	11,555.90
Total expenses	3,936,607.53
Net investment loss	-1,107,424.12
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio and investment funds	3,479,011.71
- on option contracts	-297,500.00
- on contracts for difference (CFD)	1,093,019.07
- on swaps contracts	1,032,812.07
- on forward foreign exchange contracts	-1,439,080.92
- on foreign exchange	597,991.37
Realised result	3,358,829.18
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio and investment funds	1,785,373.23
- on option contracts	-116,450.00
- on swaps contracts	-1,333,292.00
- on forward foreign exchange contracts	1,062,904.88
Result of operations	4,757,365.29
Subscriptions	752,211,153.80
Redemptions	-117,042,844.62
Total changes in net assets	639,925,674.47
Total net assets at the beginning of the year	-
Total net assets at the end of the year	639,925,674.47

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

## SEB PRIME SOLUTIONS - Nordic Cross Stable Return

### Statistical information (in SEK)

as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>
	SEK	639,925,674.47

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>
R-SEK	SEK	100.91
SEK-I (acc)	SEK	101.01
SEK-I2 (acc)	SEK	100.11

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R-SEK	-	2,002,340.979	-24,032.002	1,978,308.977
SEK-I (acc)	-	4,928,442.108	-1,077,770.108	3,850,672.000
SEK-I2 (acc)	-	572,007.707	-59,028.486	512,979.221

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

## SEB PRIME SOLUTIONS - Nordic Cross Stable Return

### Statement of investments and other net assets (in SEK)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
SEK	50,000	ABB Ltd Reg	9,676,298.90	11,015,000.00	1.72
SEK	30,000	Ahlsell AB Reg	1,553,429.00	1,584,000.00	0.25
SEK	155,200	Alcadon Group AB Reg	6,049,157.49	5,959,680.00	0.93
SEK	50,000	Arjo AB B Reg	1,256,257.87	1,170,500.00	0.18
SEK	1,920,182	Cantargia AB Reg	13,047,054.50	12,289,164.80	1.92
SEK	25,000	Enea AB Reg	1,975,000.00	2,031,250.00	0.32
SEK	25,000	Essity AB B Reg	5,799,951.91	5,825,000.00	0.91
SEK	10,530	Ferronordic Machines AB Reg	1,579,500.00	1,584,765.00	0.25
SEK	25,000	Getinge AB B	3,147,843.39	2,975,000.00	0.47
SEK	22,289	Hansa Medical AB	4,504,435.45	5,561,105.50	0.87
SEK	10,000	Hennes & Mauritz AB B	2,066,773.33	1,693,000.00	0.26
SEK	59,990	Hoist Finance AB	5,011,384.34	5,534,077.50	0.86
SEK	6,000	Holmen AB B	2,331,338.30	2,616,000.00	0.41
SEK	25,000	Infant Bacterial Therap AB B	2,395,000.00	2,875,000.00	0.45
SEK	25,000	Investor ABA	9,989,929.30	9,187,500.00	1.44
SEK	50,000	Pandox AB B	7,400,000.00	7,925,000.00	1.24
SEK	30,000	Proact IT Group AB	5,250,000.00	5,415,000.00	0.85
SEK	70,000	SAS AB	1,753,582.50	1,491,000.00	0.23
SEK	95,000	Skandinaviska Enskilda Bk AB A	9,691,091.00	9,148,500.00	1.43
SEK	15,000	Skanska AB B	2,628,545.68	2,550,000.00	0.40
SEK	45,000	SKF AB B	8,244,252.00	8,199,000.00	1.28
SEK	220,000	SSAB AB B	7,528,232.00	8,054,200.00	1.26
SEK	80,000	Svenska Cellulosa SCA AB B	5,516,001.50	6,764,000.00	1.06
SEK	125,000	Telefon AB LM Ericsson B	6,789,000.00	6,731,250.00	1.05
SEK	100,000	Telia Co AB	3,847,556.95	3,655,000.00	0.57
SEK	20,000	Volvo AB A	3,140,460.00	3,062,000.00	0.48
SEK	25,000	Volvo AB B	3,917,254.50	3,817,500.00	0.60
SEK	45,000	Wilson Therapeutics AB Reg	4,305,933.60	4,556,250.00	0.71
<b>Total shares</b>			<b>140,395,263.51</b>	<b>143,269,742.80</b>	<b>22.40</b>
<b>Bonds</b>					
EUR	1,000,000	HSBC Holdings Plc VAR Reg S Sub 14/ 16.03.Perpetual	11,035,886.03	10,890,754.21	1.70
EUR	1,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	10,832,713.53	10,754,750.66	1.68
EUR	1,000,000	Polygon AB FRN 14/ 16.04.19	9,988,014.35	9,916,414.29	1.55
			<b>31,856,613.91</b>	<b>31,561,919.16</b>	<b>4.93</b>
NOK	6,500,000	Glx Holding AS FRN 17/ 08.12.23	6,573,372.23	6,547,256.19	1.02
NOK	14,000,000	Hi Bidco AS FRN 17/ 30.10.22	14,118,082.25	13,835,647.77	2.16
NOK	20,000,000	Hospitality Invest AS FRN Sen 17/ 31.10.22	20,488,996.27	20,115,480.65	3.14
NOK	10,000,000	Ice Group AS FRN 17/ 12.10.21	10,255,025.18	10,057,740.33	1.57
NOK	15,000,000	ML 33 Holding AS 5.5% 16/ 27.12.21	15,687,299.41	15,311,783.78	2.39
NOK	8,000,000	Protector Forsikring Asa FRN Sub 17/ 31.03.47	8,257,888.87	8,049,154.54	1.26
NOK	12,000,000	Wallenius Wilhelmsen Logis ASA FRN Sen 17/ 12.10.22	12,294,370.11	12,024,253.73	1.88
			<b>87,675,034.32</b>	<b>85,941,316.99</b>	<b>13.42</b>
SEK	10,000,000	Arla Foods Finance AS 1.875% EMTN Ser 5 Sen 16/ 31.05.21	10,341,100.00	10,304,100.00	1.61
SEK	16,000,000	Klarna Bank AB FRN Sen 17/ 22.09.20	16,000,000.00	16,139,600.00	2.52
SEK	14,000,000	La Hedin Bil AB FRN Sen 17/ 05.10.22	14,000,000.00	14,000,000.00	2.19
SEK	5,000,000	Offentliga Hus I Norden AB FRN Sen Reg S 17/ 15.06.21	5,000,000.00	5,025,000.00	0.79
SEK	15,000,000	Sagax AB FRN Sen 17/ 15.02.22	15,000,000.00	14,812,800.00	2.31
SEK	16,000,000	SBAB Bank AB VAR Ser B Sub Reg S 15/ 16.06.Perpetual	16,296,000.00	16,228,320.00	2.54
SEK	20,000,000	Sirius International Group Ltd FRN Sub 17/ 22.09.47	20,000,000.00	20,362,500.00	3.18
SEK	20,000,000	Storebrand Livsforsikring AS FRN Sub 17/ 21.11.47	20,000,000.00	20,071,800.00	3.14
SEK	18,000,000	Svenska Handelsbanken AB FRN Sub EMTN 17/ 15.11.27	18,000,000.00	18,021,780.00	2.82
SEK	15,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	15,317,800.00	15,571,050.00	2.43

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

## SEB PRIME SOLUTIONS - Nordic Cross Stable Return

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	12,000,000	Vattenfall AB VAR Reg S Sub 15/ 19.03.77	12,216,000.00	12,313,680.00	1.92
SEK	10,000,000	Yara Intl ASA FRN MTN Sen 17/ 13.12.22	10,126,400.00	10,126,400.00	1.58
			172,297,300.00	172,977,030.00	27.03
USD	1,500,000	Danske Bank A/ S VAR Conv Jun Sub Reg S 17/ 28.09.Perpetual	13,499,501.14	13,116,011.55	2.05
USD	600,000	Stolt-Nielsen Ltd 6.375% EMTN Sen 17/ 21.09.22	4,768,919.99	4,782,885.60	0.75
			18,268,421.13	17,898,897.15	2.80
<b>Total bonds</b>			310,097,369.36	308,379,163.30	48.18
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
SEK	12,000,000	Verisure Midholding AB FRN Sen Reg S 17/ 01.12.23	12,000,000.00	12,024,900.00	1.88
<b>Total bonds</b>			12,000,000.00	12,024,900.00	1.88
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
SEK	110,616	Lyko Group ABA Reg	5,534,988.00	6,139,188.00	0.96
<b>Total shares</b>			5,534,988.00	6,139,188.00	0.96
Total investments			468,027,620.87	469,812,994.10	73.42
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	3,000	Telia Co AB CALL 06/ 18 OMX 40	105,000.00	60,000.00	0.01
SEK	3,000	Telia Co AB PUT 06/ 18 OMX 32	105,000.00	105,000.00	0.02
<b>Total options on transferable securities</b>			210,000.00	165,000.00	0.03
<b>Index options</b>					
SEK	100	OMX Stockholm 30 Index CALL 06/ 18 OMX 1640	270,000.00	158,100.00	0.02
SEK	125	OMX Stockholm 30 Index CALL 12/ 18 OMX 1640	650,000.00	509,750.00	0.08
SEK	100	OMX Stockholm 30 Index PUT 06/ 18 OMX 1480	387,500.00	488,200.00	0.08
SEK	125	OMX Stockholm 30 Index PUT 12/ 18 OMX 1440	775,000.00	900,000.00	0.14
<b>Total index options</b>			2,082,500.00	2,056,050.00	0.32
Total options			2,292,500.00	2,221,050.00	0.35
<b><u>Short options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	-3,000	Telia Co AB PUT 06/ 18 OMX 34	-180,000.00	-225,000.00	-0.04
Total short options			-180,000.00	-225,000.00	-0.04
Cash at banks				171,026,049.54	26.73
Other net assets/ (liabilities)				-2,909,419.17	-0.46
<b>Total</b>				<b>639,925,674.47</b>	<b>100.00</b>

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

## SEB PRIME SOLUTIONS - Nordic Cross Stable Return

### Industrial and geographical classification of investments as at 31st December 2017

#### Industrial classification

(in percentage of net assets)

Financials	36.74 %
Industrials	8.06 %
Cyclical consumer goods	5.98 %
Technologies	5.31 %
Healthcare	4.60 %
Telecommunications services	4.57 %
Raw materials	3.25 %
Non-cyclical consumer goods	1.97 %
Utilities	1.92 %
Special Purpose Vehicle (SPV)	1.02 %
Total	<u>73.42 %</u>

#### Geographical classification

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

Sweden	42.59 %
Norway	18.14 %
Denmark	5.34 %
Bermuda	3.93 %
Switzerland	1.72 %
United Kingdom	1.70 %
Total	<u>73.42 %</u>

## **SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund**

### **Report from the Investment Manager**

from 21st August 2017 to 31st December 2017

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#### **Market Review**

The central banks are still in charge of the market. Their buyback program is stimulating the equity market and pushing down credit spreads. Secondary market for corporate bonds has been challenging as the proportion of buyers exceeds the proportion of sellers. The primary market for corporate bonds has been positive with many new issues. Nordic equity market has slightly underperformed rest of the world during the last two years and ended 2017 with falling index prices. The Swedish large caps with largest index weight in OMX30 has showed falling prices during 2017 and this trend has continued in the start of 2018 and with higher volatility in all asset classes.

#### **Performance Review**

The Sub-Fund had a great 2017 and has attracted most assets of all three Sub-Funds. The AuM was by end of December 2017 999 MSEK. The Sub-Fund was performing well, 0.29% (R-SEK share class) net fees since inception on 22nd August until end of December 2017. The Sub-Fund performance is slightly behind the 3-year average return target of STIBOR plus 2-3% net fees. The Sub-Fund is well within its standard deviation target of less than 2% on yearly basis. The Sub-Fund's standard deviation since start until end of December was 0.33%.

#### **Market Outlook**

We are slightly positive to the credit and equity market performance for the first and second quarter. Our biggest concern at present is the development in the United States. Since the bottom of September, the 10-year rate has risen by almost 80 bps. During the same period, S & P has risen by more than 14%. The reason for this is of course a strong underlying growth, in which the tax cuts resulted in new fuel for the fire with high valuation multiples as a result. The economy is also approaching its peak. Europe is in a different phase. Years of relatively low investment industry create a good foundation for growth in 2018 and 2019. Asian industry and consumer growth is continuing. We see room for a price increase at least for first half of 2018 in Nordic equities even though interest rates will rise.

Luxembourg, 5th March 2018

The Investment Manager

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

## SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

### Statement of net assets (in SEK)

as at 31st December 2017

#### **Assets**

Securities portfolio at market value	781,324,414.09
Cash at banks	205,559,930.17
Cash collateral at banks	7,832,402.81
Cash collateral at banks for OTC derivative instruments	2,220,000.00
Other liquid assets	3,051,880.98
Formation expenses, net	150,013.75
Receivable on issues of shares	644,303.35
Income receivable on portfolio	4,414,925.67
Unrealised gain on forward foreign exchange contracts	2,905,617.61
Other receivables	193,468.70
	<hr/>
Total assets	1,008,296,957.13

#### **Liabilities**

Redeemable cash collateral received	2,808,000.00
Payable on redemptions of shares	2,101,704.51
Interest payable on swaps contracts	30,037.37
Unrealised loss on futures contracts	165,299.00
Unrealised loss on credit default swap contracts (CDS)	2,666,584.02
Expenses payable	1,531,070.91
Payable on credit default swap (CDS)	251,221.33
	<hr/>
Total liabilities	9,553,917.14
	<hr/>
Net assets at the end of the year	998,743,039.99

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
R-SEK	2,913,034.811	SEK	100.29	292,141,287.37
SEK-I (acc)	6,229,974.950	SEK	100.37	625,291,907.99
SEK-I2 (acc)	812,542.569	SEK	100.07	81,309,844.63
				<hr/>
				998,743,039.99

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



## SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

### Statement of operations and other changes in net assets (in SEK)

from 21st August 2017 to 31st December 2017

#### Income

Interest on bonds and other debt securities, net	5,040,574.72
Interest on bank accounts	2,800.37
Total income	5,043,375.09

#### Expenses

Management fees	1,432,147.35
Performance fees	583,328.51
Depository fees	13,832.44
Banking charges and other fees	12,261.90
Transaction fees	29,919.49
Central administration costs	155,561.74
Professional fees	123,603.08
Other administration costs	105,661.91
Subscription duty ("taxe d'abonnement")	87,511.26
Bank interest paid	357,945.36
Interest paid on swaps contracts	284,261.72
Other expenses	11,555.90
Total expenses	3,197,590.66

Net investment income	1,845,784.43
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#### Net realised gain/(loss)

- on securities portfolio and investment funds	1,904,197.39
- on swaps contracts	2,065,614.56
- on forward foreign exchange contracts	-2,436,808.00
- on foreign exchange	1,541,765.24

Realised result	4,920,553.62
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	-2,104,186.75
- on futures contracts	-165,299.00
- on swaps contracts	-2,666,584.02
- on forward foreign exchange contracts	2,905,617.61

Result of operations	2,890,101.46
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Subscriptions	1,231,437,871.94
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Redemptions	-235,584,933.41
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Total changes in net assets	998,743,039.99
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	998,743,039.99
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The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

### Statistical information (in SEK)

as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>				<b>31.12.2017</b>
	SEK				998,743,039.99

  

<b>Net asset value per share</b>	<b>Currency</b>				<b>31.12.2017</b>
R-SEK	SEK				100.29
SEK-I (acc)	SEK				100.37
SEK-I2 (acc)	SEK				100.07

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R-SEK	-	2,989,244.077	-76,209.266	2,913,034.811
SEK-I (acc)	-	8,330,648.790	-2,100,673.840	6,229,974.950
SEK-I2 (acc)	-	985,363.591	-172,821.022	812,542.569

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

## SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

### Statement of investments and other net assets (in SEK)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,200,000	Fastighets Balder AB VAR Sub Reg S 17/ 07.03.78	11,281,738.89	11,794,413.58	1.18
EUR	2,000,000	HSBC Holdings Plc VAR Reg S Sub 14/ 16.03.Perpetual	22,071,772.07	21,781,508.44	2.18
EUR	2,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	21,665,427.07	21,509,501.32	2.15
EUR	3,000,000	Orsted VAR Jun Sub Reg S 17/ 24.11.Perpetual	29,451,428.57	30,081,018.81	3.01
EUR	2,000,000	Polygon AB FRN 14/ 16.04.19	19,976,028.68	19,832,828.58	1.99
EUR	900,000	Tresu Investement Holding FRN Sen 17/ 29.09.22	8,582,995.24	8,935,832.06	0.89
			113,029,390.52	113,935,102.79	11.40
NOK	32,000,000	DNB Bank ASA FRN EMTN Ser DNBA55 Sub 13/ 19.06.23	32,665,310.34	32,158,829.08	3.22
NOK	27,000,000	Fjord 1 ASA FRN Sen 17/ 22.11.22	27,733,526.84	27,223,450.87	2.73
NOK	15,000,000	Glx Holding AS FRN 17/ 08.12.23	15,169,320.54	15,109,052.76	1.51
NOK	22,000,000	Hi Bidco AS FRN 17/ 30.10.22	22,156,693.65	21,741,732.20	2.18
NOK	30,000,000	Hospitality Invest AS FRN Sen 17/ 31.10.22	30,725,533.07	30,173,220.98	3.02
NOK	20,000,000	Ice Group AS FRN 17/ 12.10.21	20,510,050.36	20,115,480.66	2.01
NOK	20,000,000	ML 33 Holding AS 5.5% 16/ 27.12.21	20,916,399.21	20,415,711.71	2.04
NOK	12,000,000	Protector Forsikring Asa FRN Sub 17/ 31.03.47	12,386,833.31	12,073,731.81	1.21
NOK	20,000,000	Wallenius Wilhelmsen Logis ASA FRN Sen 17/ 12.10.22	20,490,616.85	20,040,422.89	2.01
			202,754,284.17	199,051,632.96	19.93
SEK	18,000,000	Akelius Residential Prop AB FRN EMTN Sen 17/ 04.10.21	18,000,000.00	18,040,770.00	1.81
SEK	15,000,000	Arla Foods Finance AS 1.875% EMTN Ser 5 Sen 16/ 31.05.21	15,511,650.00	15,456,150.00	1.55
SEK	3,000,000	Hoist Gr Hg Intressenter AB FRN 17/ 29.06.21	3,022,500.00	3,007,500.00	0.30
SEK	20,000,000	Ikano Bank FRN MTN 17/ 29.08.22	20,000,000.00	20,035,600.00	2.01
SEK	24,000,000	Klarna Bank AB FRN Sen 17/ 22.09.20	24,000,000.00	24,209,400.00	2.42
SEK	30,000,000	Klovern AB FRN Sen Reg S 17/ 24.11.21	30,000,000.00	29,970,450.00	3.00
SEK	26,000,000	La Hed in Bil AB FRN Sen 17/ 05.10.22	26,000,000.00	26,000,000.00	2.60
SEK	15,000,000	Lansforsakringar Bank FRN Jun Sub Reg S 15/ 09.09.Perpetual	15,330,000.00	15,288,075.00	1.53
SEK	21,000,000	Norsk Hydro ASA 1% Sen 17/ 07.11.22	20,883,240.00	20,854,680.00	2.09
SEK	10,000,000	Offentliga Hus I Norden AB FRN Sen Reg S 17/ 15.06.21	10,000,000.00	10,050,000.00	1.01
SEK	14,000,000	Prime Living AB FRN Sen 16/ 29.09.20	14,037,500.00	14,070,000.00	1.41
SEK	20,000,000	Sagax AB FRN Sen 17/ 15.02.22	19,925,000.00	19,750,400.00	1.98
SEK	28,000,000	Sirius International Group Ltd FRN Sub 17/ 22.09.47	28,000,000.00	28,507,500.00	2.85
SEK	10,000,000	Skandinaviska Enskilda Bk AB VAR EMTN IITXEX524 15/ 15.01.21	10,422,661.50	10,805,400.06	1.08
SEK	30,000,000	Storebrand Livsforsikring AS FRN Sub 17/ 21.11.47	30,000,000.00	30,107,700.00	3.01
SEK	40,000,000	Svenska Handelsbanken AB FRN Sub EMTN 17/ 15.11.27	40,000,000.00	40,048,400.00	4.01
SEK	20,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	20,420,600.00	20,761,400.00	2.08
SEK	18,000,000	Vattenfall AB VAR Reg S Sub 15/ 19.03.77	18,324,000.00	18,470,520.00	1.85
SEK	20,000,000	VolvoFinans Bank AB 1.4% Ser MTN 375 Sen 17/ 28.03.23	20,000,000.00	20,030,900.00	2.01
SEK	16,000,000	Yara Intl ASA FRN MTN Sen 17/ 13.12.22	16,202,240.00	16,202,240.00	1.62
			400,079,391.50	401,667,085.06	40.22
USD	3,500,000	Danske Bank A/ S VAR Conv Jun Sub Reg S 17/ 28.09.Perpetual	31,504,454.30	30,604,026.95	3.06
USD	1,000,000	Stolt-Nielsen Ltd 6.375% EMTN Sen 17/ 21.09.22	7,948,199.99	7,971,476.00	0.80
			39,452,654.29	38,575,502.95	3.86
<b>Total bonds</b>			755,315,720.48	753,229,323.76	75.41

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

## SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
SEK	18,000,000	Verisure Midholding AB FRN Sen Reg S 17/ 01.12.23	18,000,000.00	18,037,350.00	1.81
<b>Total bonds</b>			18,000,000.00	18,037,350.00	1.81
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
NOK	10,000,000	Lysaker Park Holding 5.5% 17/ 13.12.21	10,112,880.36	10,057,740.33	1.01
<b>Total bonds</b>			10,112,880.36	10,057,740.33	1.01
Total investments			783,428,600.84	781,324,414.09	78.23
Cash at banks				215,612,332.98	21.59
Other net assets/ (liabilities)				1,806,292.92	0.18
Total				998,743,039.99	100.00

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

## SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

### Industrial and geographical classification of investments as at 31st December 2017

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#### Industrial classification

(in percentage of net assets)

Financials	50.86 %
Industrials	8.42 %
Utilities	4.86 %
Telecommunications services	4.09 %
Raw materials	3.71 %
Cyclical consumer goods	2.60 %
Technologies	2.18 %
Special Purpose Vehicle (SPV)	1.51 %
Total	<u>78.23 %</u>

#### Geographical classification

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

Sweden	34.08 %
Norway	27.66 %
Denmark	10.66 %
Bermuda	3.65 %
United Kingdom	2.18 %
Total	<u>78.23 %</u>

## SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND (liquidated)

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

from 1st January 2017 to 24th October 2017 (closing date)

<b><u>Income</u></b>	
Income	0.00
Total income	0.00
<b><u>Expenses</u></b>	
Bank interest paid	1,094.92
Total expenses	1,094.92
Net investment loss	-1,094.92
<b><u>Net realised gain/(loss)</u></b>	
- on foreign exchange	215.39
Realised result	-879.53
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
Result of operations	-879.53
Subscriptions	-
Redemptions	-
Total changes in net assets	-879.53
Total net assets at the beginning of the year	879.53
Total net assets at the end of the year	0.00

## SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND (liquidated)

### Statistical information (in NOK)

as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
	NOK	60,083,714.06	879.53	-

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
NOK-R (acc)	NOK	-93.69	-	-

## Notes to the financial statements

as at 31st December 2017

### 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 and with generally accepted accounting principles in Luxembourg.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated as at 31st December 2017. In accordance with the prospectus, the last official trading Net Asset Values of the corresponding Sub-Funds have been calculated as at 29th December 2017. Nevertheless, an additional Net Asset Value has been calculated as at 31st December 2017 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 2017

- 6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows. Unrealised gain/ (loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/ (loss) and net realised gain/ (loss) is disclosed in the statement of operations and other changes in net assets.
- 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 acquisition cost. The net realised gains and losses on securities portfolio are disclosed net in the statement of operations and other changes in net assets.

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 reference 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 are disclosed 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	=	0.1532231	CAD	Canadian Dollar
			0.7582244	DKK	Danish Krona
			0.1018036	EUR	Euro
			0.0903821	GBP	Pound Sterling
			1.0007702	SEK	Swedish Krona
			0.1222509	USD	US Dollar
1	SEK	=	0.7576409	DKK	Danish Krona
			0.1017253	EUR	Euro
			0.9992304	NOK	Norwegian Krona
			0.1221568	USD	US Dollar
1	USD	=	6.2022000	DKK	Danish Krona
			0.8327435	EUR	Euro
			8.1862000	SEK	Swedish Krona

f) Combined financial statements

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	=	9.8228329	NOK	Norwegian Krona
			9.8303983	SEK	Swedish Krona
			1.2008500	USD	US Dollar

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2017

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. Net unrealised gain/ (loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are disclosed 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 disclosed in the statements of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed 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 disclosed in the statements of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed 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 2017

#### m) Options contracts

Premiums received on the sale of options are disclosed as liabilities, and premiums paid on the purchase of options are carried separately as assets. Net realised gain/ (loss) and net variation of the unrealised gain/ (loss) on options are disclosed 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) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund "Receivable and payable on treasury transactions" are disclosed net in the statement of 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.

### **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%.

Until 15th November 2017 a redemption charge of 0.5% was applied to the Sub-Fund SEB PRIME SOLUTIONS - CARN Long Short.

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 2017

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	0.095% with a min of EUR 25,000 p.a.
- SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (launched on 15th December 2017)	0.025% with a fixed fee of EUR 20,000 p.a.
- SEB PRIME SOLUTIONS - Nordic Cross Stable Return (launched on 21st August 2017)	0.025% with a fixed fee of EUR 20,000 p.a.
- SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (launched on 21st August 2017)	0.025% with a fixed fee of EUR 20,000 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 disclosed 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) 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	
- 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 - Nordic Cross Small Cap Edge (launched on 15th December 2017)	
- for Class R-SEK Shares	1.40% p.a.
- for Class SEK-I (acc) Shares	1.00% p.a.
SEB PRIME SOLUTIONS - Nordic Cross Stable Return (launched on 21st August 2017)	
- for Class R-SEK Shares	0.90% p.a.
- for Class SEK-I (acc) Shares	0.70% p.a.
- for Class SEK-I2 (acc) Shares	0.70% p.a.
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (launched on 21st August 2017)	
- for Class R-SEK Shares	0.60% p.a.
- for Class SEK-I (acc) Shares	0.40% p.a.
- for Class SEK-I2 (acc) Shares	0.30% p.a.

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

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2017

#### 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 Sub-Funds which use a fixed return component to their benchmark the "Benchmark Return" is reset to zero at the beginning of each calculation period.

For some Classes of Shares as indicated in the below table, certain adjustments are made to reduce inequities that would occur for investors subscribing for Shares at a time when the Net Asset Value per Share is other than the Base Net Asset Value per Share (Equalisation).

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	Calculation Period Benchmark  Rate Mechanism	semi-annual 50% of MSCI Daily TR Net World USD 30% of MSCI Daily TR Net Emerging Market USD 20% OBX State Bonds 0.25 Index 15% claw-back for Class NOK-I (acc), NOK-R (acc) Shares
SEB PRIME SOLUTIONS - SISSENER CANOPUS	Calculation Period Benchmark Rate Mechanism	annual 3 months NIBOR plus 4% 20% Equalisation for Class NOK-I (acc) Shares High Water Mark for Class NOK-R (acc) Shares and Class NOK-RL
SEB PRIME SOLUTIONS - CARN Long Short	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 - Nordic Cross Small Cap Edge (launched on 15th December 2017)	Calculation Period Benchmark  Rate Mechanism	daily T-Bill or 0 if the benchmark performance is negative 20% High Water Mark

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2017

SEB PRIME SOLUTIONS - Nordic Cross Stable Return (launched on 21st August 2017)	Calculation Period Benchmark  Rate Mechanism	daily T-Bill or 0 if the benchmark performance is negative 20% High Water Mark
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (launched on 21st August 2017)	Calculation Period Benchmark  Rate Mechanism	daily OMRX T-Bill Index or 0 if the benchmark performance is negative 15% High Water Mark

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

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	50,724,915.94
SEB PRIME SOLUTIONS - CARN Long Short	NOK	438,628.03
SEB PRIME SOLUTIONS - Nordic Cross Stable Return (launched on 21st August 2017)	SEK	1,384,529.87
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (launched on 21st August 2017)	SEK	583,328.51

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

#### **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	EUR 20,500	0.040% p.a.
- SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (launched on 15th December 2017)	EUR 24,500	0.03% p.a.
- SEB PRIME SOLUTIONS - Nordic Cross Stable Return (launched on 21st August 2017)	EUR 24,500	0.03% p.a.
- SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (launched on 21st August 2017)	EUR 24,500	0.03% 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 - Withholding tax refund**

The Company has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so. The likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2017

In 2016 the Company has claimed withholding tax in France for the Sub-Fund SEB PRIME SOLUTIONS – SISSENER CANOPUS for the year 2015.

On the 9th June 2017, the claim withholding tax in France allowed a refund of EUR 41,505.50 and is disclosed in the caption "Other income" in the statement of operations and other changes in net assets (success fees deducted).

#### **Note 8 - 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 9 - 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.

#### **Note 10 - Forward foreign exchange contracts**

At the date of the financial statements, 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	31,510,000.00	DKK	25,000,000.00	10.01.2018	-1,468,517.75
NOK	132,665,094.34	SEK	135,000,000.00	10.01.2018	-2,255,885.36
					<u>-3,724,403.11</u>

##### **SEB PRIME SOLUTIONS - Nordic Cross Stable Return**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	32,286,894.12	EUR	3,251,204.00	20.02.2018	328,272.15
SEK	86,835,978.22	NOK	86,589,199.00	20.02.2018	310,933.69
SEK	13,552,580.05	USD	1,623,783.00	20.02.2018	297,635.07
SEK	4,971,042.79	USD	593,529.00	20.02.2018	126,063.97
					<u>1,062,904.88</u>

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2017

#### SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	5,000,000.00	SEK	5,009,500.00	20.02.2018	-13,204.53
SEK	115,963,572.38	EUR	11,677,222.00	20.02.2018	1,179,042.25
SEK	216,026,201.99	NOK	215,412,277.00	20.02.2018	773,525.26
SEK	26,365,474.44	USD	3,147,966.00	20.02.2018	668,619.56
SEK	13,552,580.05	USD	1,623,783.00	20.02.2018	297,635.07
					<u>2,905,617.61</u>

In order to reduce the counterparty risk on forward exchange exposure,

- Skandinaviska Enskilda Banken S.A. pays to the Sub-Fund cash collateral, if the unrealised result is positive: thus, cash collateral received is disclosed in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to Skandinaviska Enskilda Banken S.A. is disclosed in the caption "Redeemable cash collateral received",

- Skandinaviska Enskilda Banken S.A. receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is disclosed in the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Company from Skandinaviska Enskilda Banken S.A. is disclosed in the caption "Receivable cash collateral paid".

#### Note 11 - Future contracts

At the date of the financial statements, the following Sub-Fund is committed in the following future contracts with Skandinaviska Enskilda Banken AB (publ), London:

#### SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	80	Swedish 5-Year Stadshypotek FUT 03/ 18 OMX	SEK	-100,549,208.00	176,504.00
Purchase	77	Swedish Govt Bond 5 Years FUT 03/ 18 OMX	SEK	99,142,774.50	-341,803.00
					<u>-165,299.00</u>

#### Note 12 - Contracts For Difference (CFD)

At the date of the financial statements, 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	350,000	ABB Ltd Reg CFD	SEK	77,045,660.80	725,156.80
Purchase	4,000	Alphabet Inc A CFD	USD	34,466,826.72	-1,033,939.36
Purchase	275,000	DNB ASA CFD	NOK	41,827,500.00	-2,530,000.00
Purchase	60,000	Facebook Inc A CFD	USD	86,605,509.45	3,945,983.77
Purchase	485,000	Grand City Properties SA CFD	EUR	93,614,053.61	10,599,962.14
Purchase	800,000	Ocean Yield ASA CFD	NOK	55,600,000.00	3,812,417.67
Purchase	100,809	Prudential Plc CFD	GBP	21,253,264.07	2,108,276.03
Sale	-26,000,000	REC Silicon ASA CFD	NOK	-35,880,000.00	-6,077,572.49
Purchase	6,417	Royal Dutch Shell Plc A CFD	GBP	1,760,763.79	1,760,763.79



## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2017

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Purchase	400,000	Royal Dutch Shell Plc B CFD	GBP	111,017,508.19	20,242,281.54
Sale	-40,000	Tesla Inc CFD	USD	-101,872,474.85	6,840,850.39
				<u>385,438,611.78</u>	<u>40,394,180.28</u>

#### SEB PRIME SOLUTIONS - Nordic Cross Stable Return

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-7,500	Autoliv Inc SDR CFD	SEK	-7,852,500.00	0
Sale	-75,000	Cloetta AB B CFD	SEK	-2,227,500.00	0
Sale	-25,000	Electrolux AB B CFD	SEK	-6,607,500.00	0
Sale	-20,000	ICA Gruppen AB CFD	SEK	-5,958,000.00	0
Sale	-45,000	Industrivaerden ABC CFD	SEK	-9,112,500.00	0
Sale	-10,000	Latour Investment AB B Reg CFD	SEK	-1,009,000.00	0
Sale	-175,000	Nokia Oyj CFD	EUR	-6,698,924.93	0
Sale	-40,000	Peab AB CFD	SEK	-2,824,000.00	0
Sale	-180,000	SSAB AB A CFD	SEK	-8,082,000.00	0
Sale	-50,000	Securitas AB B CFD	SEK	-7,160,000.00	0
Sale	-20,000	Skistar AB B CFD	SEK	-3,160,000.00	0
Sale	-40,000	Stora Enso Oyj R CFD	SEK	-5,180,000.00	0
Sale	-35,000	Svenska Handelsbanken AB A CFD	SEK	-3,927,000.00	0
Sale	-50,000	Swedbank AB A CFD	SEK	-9,895,000.00	0
				<u>-79,693,924.93</u>	<u>0</u>

At the date of the financial statements, the CFD contracts of the Sub-Fund SEB PRIME SOLUTIONS - Nordic Cross Stable Return had been all reset so that the unrealised result on CFD contracts amounted to SEK 0.00.

The amount of SEK 867,692.00 for the Sub-Fund SEB PRIME SOLUTIONS - Nordic Cross Stable Return and the amount of NOK 36,806,445.35 for the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS 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.

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.

#### Note 13 - Short option contracts

At the date of the financial statements, the following Sub-Fund is committed in the following short option contracts with Skandinaviska Enskilda Banken AB (publ), London:

#### SEB PRIME SOLUTIONS - SISSENER CANOPUS

Currency	Number	Denomination	Commitment (in NOK)
Options on transferable securities			
NOK	5,000	Aker Solutions ASA CALL 01/ 18 OSL 46	11,593,690.00
NOK	5,000	Aker Solutions ASA PUT 01/ 18 OSL 46	10,531,320.00
NOK	5,000	DNB ASA CALL 01/ 18 OSL 155	26,693,550.00
NOK	5,000	DNB ASA PUT 01/ 18 OSL 155	46,542,600.00
NOK	2,000	Norwegian Air Shuttle ASA PUT 01/ 18 OSL 220	33,975,040.00
NOK	2,500	Subsea 7 SA CALL 01/ 18 OSL 122.5	16,574,250.00
NOK	3,000	Subsea 7 SA PUT 01/ 18 OSL 120	13,394,700.00
			<u>159,305,150.00</u>

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2017

Currency	Number	Denomination	Commitment (in NOK)
Index options			
EUR	2,000	Euro Stoxx 50 EUR (Price) Index CALL 02/ 18 EUX 3700	43,367,700.60
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/ 18 EUX 3500	338,681,090.40
NOK	5,000	Oslo Stock Exchange Index CALL 01/ 18 OSL 750	144,846,000.00
			<u>526,894,791.00</u>
			<u>686,199,941.00</u>

#### SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	3,000	Telia Co ABPUT 06/ 18 OMX 34	3,015,375.00
			<u>3,015,375.00</u>

#### Note 14 - Swaps contracts

- Funded index swap contract (total return swap)

At the date of the financial statements, 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	79,395,233.00	USD	SEB Commodity Index Total Return	09.03.2018	82,567,116.39	3,185,877.35
					<u>82,567,116.39</u>	<u>3,185,877.35</u>

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 16).

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

- Equity swap contracts (total return swaps)

At the date of the financial statements, the following Sub-Fund is committed in the following equity swap contracts (total return swaps) with Skandinaviska Enskilda Banken AB (publ), Stockholm:

#### SEB PRIME SOLUTIONS - CARN Long Short

Currency	Notional	Payables	Receivables (index/ in %)	Maturity	Underlying exposure (in NOK)	Unrealised result (in NOK)
DKK	1,151,375.00	H Lundbeck A/ S	DKK CIBOR 1W-0.60	27.11.2018	-1,568,302.16	-49,787.37
DKK	6,897,271.26	TDC A/ S	DKK CIBOR 1W-0.60	14.09.2018	-9,113,339.67	-16,730.50
SEK	4,069,974.20	Avanza Bank Holding AB	SEK STIBOR 1W-1.80	08.03.2018	-3,977,829.25	89,012.74
SEK	3,648,700.00	Betsson AB B Reg	SEK STIBOR 1W-0.80	23.03.2018	-3,748,113.27	-102,221.27

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2017

Currency	Notional	Payables	Receivables (index/ in %)	Maturity	Underlying exposure (in NOK)	Unrealised result (in NOK)
SEK	8,328,520.20	JM AB	SEK STIBOR 1W-0.80	20.06.2018	-7,851,602.64	470,508.02
SEK	4,287,342.50	RaySearch Laboratories AB B	SEK STIBOR 1W-3.00	22.08.2018	-4,891,962.30	-607,919.29
NOK	7,711,000.00	Marine Harvest ASA	NOK OIBOR 1W-0.60	09.05.2018	-7,645,000.00	66,000.00
					<u>-38,796,149.29</u>	<u>-151,137.67</u>

- Credit default swap contracts

#### SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Sense of protection	Underlying	Counterparty	Maturity	Currency	Nominal	Market value (in SEK)	Unrealised result (in SEK)
Purchase	ITRAXX Main S28 5Y CC Index	Skandinaviska Enskilda Bk AB	20.12.2022	EUR	5,000,000	50,485,283.42	-1,333,292.00
							<u>-1,333,292.00</u>

#### SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Sense of protection	Underlying	Counterparty	Maturity	Currency	Nominal	Market value (in SEK)	Unrealised result (in SEK)
Purchase	ITRAXX Main S28 5Y CC Index	Skandinaviska Enskilda Bk AB	20.12.2022	EUR	10,000,000	100,970,566.83	-2,666,584.02
							<u>-2,666,584.02</u>

### Note 15 - Pledged assets

At the date of the financial statements, 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)
DKK	9,994	Pandora A/ S	8,903,626.39

### Note 16 - Collateral

At the date of the financial statements, the Sub-Funds SEB PRIME SOLUTIONS - CARN Long Short, SEB PRIME SOLUTIONS - Nordic Cross Stable Return and SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund have given or received cash collateral to/ from Skandinaviska Enskilda Banken AB (publ), Stockholm in order to reduce the counterparty risk on forward exchange exposure (see note 10).

At the date of the financial statements, the following Sub-Funds have given cash collateral to Skandinaviska Enskilda Banken AB (publ), Stockholm for an amount of respectively:

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	104,890,000.00
SEB PRIME SOLUTIONS - Nordic Cross Stable Return (launched on 21st August 2017)	SEK	5,040,000.00
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (launched on 21st August 2017)	SEK	2,220,000.00

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2017

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

At the date of the financial statements, the following Sub-Fund has given the following security as collateral to Skandinaviska Enskilda Banken AB (publ), Stockholm :

#### SEB PRIME SOLUTIONS - CARN Long Short

Currency	Number	Description	Collateral Value (in NOK)
DKK	5,006	Pandora A/ S	4,459,831.27

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.

In connection with the valuation of the swap contract at the date of the financial statements, the following 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 the date of the financial statements:

#### SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Currency	Number	Description	Collateral Value (in USD)
EUR	14,495.00	Airbus SE	1,440,373.04
USD	2,450.00	Alphabet Inc C	2,609,250.00
USD	29,400.00	Apple Inc	5,064,444.00
SEK	262,350.00	Assa Abloy AB B	5,440,120.24
SEK	181,371.00	BillerudKorsnas AB	3,108,444.85
USD	2,625.00	Broadcom Ltd	700,901.25
EUR	27,000.00	CapGemini SE	3,209,872.05
EUR	36,851.00	Cie de Saint-Gobain SA	2,017,472.54
DKK	250,000.00	Danske Bank A/ S	9,782,819.02
USD	79,000.00	Envision Healthcare Corp Reg	2,779,220.00
USD	10,700.00	Facebook Inc A	1,941,194.00
USD	161,700.00	Foot Locker Inc	7,743,813.00
SEK	133,058.00	Husqvarna AB B	1,270,082.83
SEK	50,900,000.00	Lansforsakringar Hypotek AB 2.25% MTN Ser 515 14/ 21.09.22	6,662,165.94
EUR	200,000.00	Metsa Board Corp	1,717,215.50
CHF	56,037.00	Nestlé SA Reg	4,820,016.01
SEK	400,000.00	Nordea Bank AB	4,877,476.71
CHF	15,700.00	Roche Holding Ltd Pref	3,972,337.70
EUR	46,567.00	SAFRAN SA	4,764,382.46
SEK	69,744.00	Sandvik AB	1,228,115.31
EUR	127,600.00	Sanofi SA	10,995,674.29
EUR	10,900.00	Schneider Electric SE	916,510.34
EUR	5,000.00	Sodexo	670,974.94
SEK	116,327.00	Tele2 AB B	1,445,881.14
SEK	107,527.00	Volvo AB B	2,033,321.88
USD	33,000.00	Wynn Resorts Ltd	5,421,900.00
			<u>96,633,979.04</u>

#### Note 17 - SEB PRIME SOLUTIONS - SISSENER CANOPUS - Liquidity Optimisation Agreement

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.

## **SEB PRIME SOLUTIONS**

### **Notes to the financial statements (continued)** as at 31st December 2017

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This utilisation is subject to a maximum debit balance allowed for currency included in the Liquidity Optimisation agreement. As per agreement, Skandinaviska Enskilda Banken S.A. Luxembourg charges SEB Base rate + 0.25% on the accounts in currencies in scope of the liquidity optimisation agreement.

## SEB PRIME SOLUTIONS

### Additional information (unaudited)

as at 31st December 2017

#### 1 - Risk management

As required by Circular CSSF 11/ 512, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Company decided to adopt, as a method of determining and monitoring the global exposure:

- The commitment approach for the Sub-Funds:

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND  
SEB PRIME SOLUTIONS - APS GLOBAL EQUITY  
SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND  
(put into liquidation as of 16th September 2016 and definitively closed on 24th October 2017)

SEB Fund Services S.A. has selected the parametric "Delta-Gamma" model (variance-covariance) as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

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.

The following statistics computed for the Sub-Funds show the utilisation of VaR for the periods mentioned hereafter:

Sub-Fund	SEB PRIME SOLUTIONS - SISSENER CANOPUS	SEB PRIME SOLUTIONS - CARN Long Short	SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (launched on 15th December 2017)
VaR limit	20%	20%	20%
Min VaR	17.05% (26th January 2017)	13.70% (23rd October 2017)	0% (19th December 2017)
Max VaR	33.95% (17th July 2017)	29.05% (1st September 2017)	0.75% (29th December 2017)
AVG VaR	23.64%	21.64%	0.26%
Average level of leverage*	191.59%	64.82%	0%
For the observation period from	1st January 2017 to 31st December 2017	1st January 2017 to 31st December 2017	18th December 2017 to 31st December 2017
Sub-Fund	SEB PRIME SOLUTIONS - Nordic Cross Stable Return (launched on 21st August 2017)	SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (launched on 21st August 2017)	
VaR limit	5%	20%	
Min VaR	2.00% (22nd August 2017)	0.5% (24th August 2017)	
Max VaR	20.00% (31st October 2017)	3.35% (6th December 2017)	
AVG VaR	13.98%	2.32%	
Average level of leverage*	47.20%	41.17%	
For the observation period from	21st August 2017 to 31st December 2017	21st August 2017 to 31st December 2017	

\*based on the sum of notionals methodology

## SEB PRIME SOLUTIONS

### Additional information (unaudited) (continued)

as at 31st December 2017

#### 2 - Remuneration disclosure

SEB Fund Services S.A. (SEB) as AIFM (Alternative Investment Fund Manager)/ Management Company 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'/ unitholders' 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 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 payout 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 2017 and adjusted according to the number of full time employees during the year 2017 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 2017*	% of total TNA managed by AIFM / Management Company	Fixed Remuneration *		Variable Remuneration *		Number of beneficiaries **
			All Employees	Identified Staff	All Employees	Identified Staff	All Employees
SEB PRIME SOLUTIONS	615,618,803.32	7.05	101,080.57	38,213.30	2,759.66	1,550.46	15.17

\* All amounts are in euro

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

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

\*\* Average Full Time Equivalent

#### 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 contracts (total return swaps, hereafter "TRS") 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	3,185,877.35	1,402,179.19
as a percentage of assets under management of the Sub-Funds	3.86%	0.37%

# SEB PRIME SOLUTIONS

## Additional information (unaudited) (continued)

as at 31st December 2017

	SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND (in USD)	SEB PRIME SOLUTIONS - CARN Long Short (in NOK)
<b>Concentration data</b>		
<b>10 largest collateral issuers for collateral received</b>		
first	Sanofi SA	-
gross volumes for open trades	10,995,674.29	-
second	Danske Bank A/S	-
gross volumes for open trades	9,782,819.02	-
third	Foot Locker Inc	-
gross volumes for open trades	7,743,813.00	-
fourth	Lansforsakringar Hypotek AB	-
gross volumes for open trades	6,662,165.94	-
fifth	Assa Abloy AB	-
gross volumes for open trades	5,440,120.24	-
sixth	Wynn Resorts Ltd	-
gross volumes for open trades	5,421,900.00	-
seventh	Apple Inc	-
gross volumes for open trades	5,064,444.00	-
eighth	Nordea Bank AB	-
gross volumes for open trades	4,877,476.71	-
ninth	Nestlé SA	-
gross volumes for open trades	4,820,016.01	-
tenth	SAFRAN SA	-
gross volumes for open trades	4,764,382.46	-
<b>Top 10 counterparties of TRS separately</b>		
name of counterparty	Skandinaviska Enskilda Bk AB	Skandinaviska Enskilda Bk AB
gross volume of outstanding transactions	3,185,877.35	-151,137.67
<b>Aggregate transaction data for TRS:</b>		
<b>Type and quality of the collaterals received</b>		
AAA bonds collateral	6,662,165.94	-
listed equities collateral	89,971,813.10	-
Cash collateral	-	-
<b>Collaterals classified according to their residual maturities (absolute amounts)</b>		
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	-	-
from 3 months to 1 year (= 365 days)	-	-
above 1 year	6,662,165.94	-
open maturity	89,971,813.10	-
<b>TRS classified according to their residual maturities (absolute amounts)</b>		
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	3,185,877.35	191,234.01
from 3 months to 1 year (= 365 days)	-	1,210,945.18
above 1 year	-	-
open maturity	-	-
<b>Country (countries) in which the counterparties are established</b>		
	SE	SE
<b>Type of settlement and clearing</b>		
tri-party	-	-
Central Counterparty	-	-
bilateral	3,185,877.35	-151,137.67
<b>Data on reuse of collateral received:</b>		
% foreseen in prospectus	no reuse and no pledge	no reuse and no pledge
collateral received that is reused	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-
<b>Safekeeping of collateral received:</b>		
number of depositaries	1	-
name of depositaries	Skandinaviska Enskilda Banken SA Luxembourg	-
Amounts of assets received as collateral	96,633,979.04	-
<b>Safekeeping of collateral granted:</b>		
segregated accounts	-	4,459,831.27
pooled accounts	-	-
other accounts	-	-
<b>Return and cost components for TRS</b>		
	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.



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