

**Annual report including audited financial statements
as at 31st December 2018**

SEB PRIME SOLUTIONS

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B155311

Notice

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

SEB PRIME SOLUTIONS

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SEB PRIME SOLUTIONS

Organisation

Registered office

H2O building
33, rue de Gasperich
L-5826 Hesperange
(since 22nd December 2018)

4, rue Peternelchen
L-2370 Howald
(until 21st December 2018)

Board of Directors

Chairman

Justin EGAN
Independent Director
Carne Global Financial Services Limited, Ireland

Directors

Peter HERRLIN
Head of Financial Institutions UK, LC&FI Division
Skandinaviska Enskilda Banken AB (publ), London Branch

Rikard LUNDGREN
Independent Director
SteenDier S.à.r.l., Luxembourg

Management Company (since 22nd December 2018)

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Directors

Romain DENIS
Executive Director - IT Projects, Data Management &
Strategic Projects
FundRock Management Company S.A., Luxembourg

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris

Tracey MC DERMOTT
Independent Non-Executive Director
Luxembourg

Grégory NICOLAS
Executive Director - Legal, Compliance, Corporate
FundRock Management Company S.A., Luxembourg

SEB PRIME SOLUTIONS

Organisation (continued)

Serge RAGOZIN
Executive Director - Chief Operating Officer
FundRock Management Company S.A., Luxembourg

Ross THOMSON
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Management Company (until 21st December 2018)

FundRock Nordics S.A.
(until 15th November 2018 named SEB Fund Services S.A.)
4, rue Peternelchen
L-2370 Howald

Board of Directors of the Management Company

Chairman
Göran FORS
Deputy Head of Investor Services
Skandinaviska Enskilda Banken AB (publ), Stockholm
(until 15th November 2018)

Directors
Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg

Marie JUHLIN
Managing Director
FundRock Nordics S.A., Luxembourg
(until 15th November 2018 named SEB Fund Services S.A.)

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Stockholm
(until 15th November 2018)

Serge RAGOZIN
Executive Director - Chief Operating Officer
FundRock Management Company S.A., Luxembourg
(since 15th November 2018)

Revel WOOD
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(from 15th November 2018 to 4th December 2018)

Depositary

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

SEB PRIME SOLUTIONS

Organisation (continued)

Central Administration Agent

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange
(since 22nd December 2018)

FundRock Nordics S.A.
(until 15th November 2018 named SEB Fund Services S.A.)
4, rue Peternelchen
L-2370 Howald
(until 21st December 2018)

Sub-Administrator including 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
Stjärntorget 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 VII's Gate 1
N-0161 Oslo
Norway

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

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

SEB PRIME SOLUTIONS

Organisation (continued)

for the Sub-Funds

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge
SEB PRIME SOLUTIONS - Nordic Cross Stable Return and
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Nordic Cross Asset Management AB
Norrandsgatan 16 4 tr
SE-11143 Stockholm
Sweden
(since 22nd June 2018)

Optimized Portfolio Management Stockholm AB
Kungsgatan 4 A
SE-11143 Stockholm
Sweden
(until 21st June 2018)

Auditor

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

Paying Agent in Luxembourg

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

Distributor

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

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange
(since 22nd December 2018)

FundRock Nordics S.A.
(until 15th November 2018 named SEB Fund Services S.A.)
4, rue Petermelchen
L-2370 Howald
(until 21st December 2018)

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 Company is structured as an umbrella fund.

At the date of the financial statements, the following Sub-Funds are 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	in SEK
- SEB PRIME SOLUTIONS - Nordic Cross Stable Return	in SEK
- SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	in SEK

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 EUR-I (acc) Shares, denominated in EUR
 - Class NOK-I (acc) Shares, denominated in NOK
 - Class NOK-R (acc) Shares, denominated in NOK
 - Class NOK-RL (acc) Shares, denominated in NOK
- SEB PRIME SOLUTIONS - CARN Long Short
 - Class NOK-R-OPA1 (acc) Shares, denominated in NOK
 - Class NOK-R-OPA2 (acc) Shares, denominated in NOK
 - Class NOK-R-OPA3 (acc) Shares, denominated in NOK
- SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge
 - Class R-SEK Shares, denominated in SEK
 - Class I-SEK (acc) Shares, denominated in SEK
 - Class SEK-RN Shares, denominated in SEK
- SEB PRIME SOLUTIONS - Nordic Cross Stable Return
 - Class R-SEK Shares, denominated in SEK
 - Class SEK-I (acc) Shares, denominated in SEK
 - Class-SEK-IN Shares, denominated in SEK
 - Class-SEK-INZ Shares, denominated in SEK
 - Class SEK-RN Shares, denominated in SEK
 - Class SEK-RZN Shares, denominated in SEK
- SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund
 - Class R-SEK Shares, denominated in SEK
 - Class SEK-I (acc) Shares, denominated in SEK
 - Class SEK-INZ Shares, denominated in SEK

SEB PRIME SOLUTIONS

General information (continued)

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

Class I Shares, Class P Shares and Class SEK-INZ Shares are reserved to Institutional investors.

Class SEK-IN is available only to institutional investors at the sole discretion of the Management Company.

Class SEK- RN is available to all type of investors, at the sole discretion of the Management Company, and will be offered only through distributors, financial intermediaries, distribution partners or similar appointed by the Global Distributor or an authorized affiliate that are investing on behalf of their customers and are charging the latter advisory or alike fees.

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, SEB PRIME SOLUTIONS - Nordic Cross Stable Return and SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund is every Banking Day. The Dealing Day of the Sub-Fund is every Banking Day provided that in any case where such Dealing Day would fall on a day which is not a Banking Day such Dealing Day shall then be the next Banking Day following such day.

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

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

The Dealing Day of the Sub-Fund 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

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 31 December 2018, 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 combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2018;
- the statement of investments and other net assets as at 31 December 2018;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF 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.

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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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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.

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.

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 23 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 23 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 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, 16 April 2019

Philippe Sergiel

A large, stylized handwritten signature in blue ink is written over the printed name 'Philippe Sergiel'. The signature is fluid and cursive, starting with a large loop and ending with a long horizontal stroke.

SEB PRIME SOLUTIONS

Combined statement of net assets (in EUR) as at 31st December 2018

Assets

Securities portfolio at market value	471,109,180.93
Investment funds at net asset value	53,527,675.88
Option contracts at market value	5,357,077.42
Cash at banks	34,758,849.00
Cash collateral at banks	5,279,632.36
Cash collateral at banks for OTC derivative instruments	23,706,890.08
Other liquid assets	15,798,396.81
Formation expenses, net	54,715.34
Receivable on sales of securities	470,409.28
Receivable cash collateral paid	5.69
Cash receivable from swaps contracts' counterparty	74,618,976.38
Receivable on issues of shares	1,153,904.79
Income receivable on portfolio	1,881,057.43
Unrealised gain on futures contracts	552,763.48
Unrealised gain on forward foreign exchange contracts	882,884.80
Margins receivable on contracts for difference (CFD)	18,086,514.27
Receivable on contracts for difference (CFD)	711,720.55
Other receivables	22,683.16
Prepaid expenses	9,797.15
	<hr/>
Total assets	707,983,134.80

Liabilities

Bank overdrafts	134,418.87
Other liquid liabilities	371,725.65
Redeemable cash collateral received	53,442.59
Short option contracts at market value	4,106,135.40
Payable on purchases of securities	6,522,879.79
Payable on treasury transactions	662.54
Payable on redemptions of shares	701,047.81
Interest payable on swaps contracts	566.54
Interest payable on bank overdrafts	26.94
Unrealised loss on funded swaps contracts	1,732,935.14
Unrealised loss on swaps contracts	5,768.87
Unrealised loss on contracts for difference (CFD)	16,256,558.26
Expenses payable	1,315,457.83
Interest payable on funded swaps contracts	15,268.11
Interest payable on contracts for difference (CFD)	11,944.53
Result on underlying of swaps contracts payable	1,072.29
Payable on contracts for difference (CFD)	291,012.01
Other liabilities	1,168,030.31
	<hr/>
Total liabilities	32,688,953.48
	<hr/>
Net assets at the end of the year	675,294,181.32

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 2018 to 31st December 2018

<u>Income</u>	
Dividends, net	7,212,041.97
Interest on bonds and other debt securities, net	8,397,617.62
Interest on bank accounts	176,883.79
Interest on cash collateral	20,470.91
Interest on swaps contracts	374.23
Commissions on subscription and on redemption	42,658.49
Other commissions received	20,267.60
Other income	353,487.68
Total income	16,223,802.29
<u>Expenses</u>	
Management fees	8,602,637.12
Performance fees	1,651,086.82
Depository fees	30,301.83
Banking charges and other fees	133,334.68
Transaction fees	2,329,961.65
Central administration costs	467,418.75
Professional fees	95,577.74
Other administration costs	718,458.41
Subscription duty ("taxe d'abonnement")	256,938.40
Bank interest paid	1,954,624.05
Interest paid on funded swaps contracts	280,348.50
Interest paid on swaps contracts	36,838.54
Other expenses	88,776.75
Total expenses	16,646,303.24
Net investment loss	-422,500.95
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	6,244,268.59
- on option contracts	16,833,147.08
- on futures contracts	-823,767.91
- on contracts for difference (CFD)	3,522,487.59
- on swaps contracts	-515,654.34
- on funded swaps contracts	2,882,671.84
- on forward foreign exchange contracts	-2,445,342.80
- on foreign exchange	-6,330,365.17
Realised result	18,944,943.93
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	-28,836,032.70
- on option contracts	-521,357.34
- on futures contracts	569,062.38
- on contracts for difference (CFD)	-20,337,964.69
- on swaps contracts	403,900.01
- on funded swaps contracts	-4,520,229.41
- on forward foreign exchange contracts	867,890.03
Result of operations	-33,429,787.79
Subscriptions	317,134,132.30
Redemptions	-219,482,814.38
Total changes in net assets	64,221,530.13
Total net assets at the beginning of the year	615,618,803.32
Revaluation difference	-4,546,152.13
Total net assets at the end of the year	675,294,181.32

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 2018 to 31st December 2018

Market summary for Jan 01 – Dec 31, 2018:

During the period full year 2018, commodity prices in several sectors remained volatile. Oil prices peaked at multiyear highs in early October only to fall back significantly as expectation of supply shortage flipped to expectation of supply glut. Base metal prices decreased as economic slowdown worries weighed heavily on investor sentiment despite solid consumption. European agricultural commodities increased in price significantly due to the hot and dry summer, causing supply-side disruption while soft commodities prices remained low due to record production in top producing countries.

Energy: The Brent Crude oil price rose from 65 USD/bbl to 85 USD/bbl during the first three quarters of 2018, due to belief in strong economic growth combined with worries about supply shortage in the latter part of this period, only to crash all the way back to sub 55 USD/bbl in 2018Q4 due to fears about slower global economic growth and booming US shale oil production. In the Nordic Power space, prices of the front future quarter contract have more than doubled in large part due to the effect that the sky-rocketing price of Emissions Allowances (more than tripled in price in 2018) has had on Continental power and subsequently on Nordic Power.

Precious metals: Gold and silver prices fell from 2018H2 into 2018Q3 due to primarily a combination of expectations of further interest rate hikes from the Federal Reserve and shorter managed money positioning. This changed drastically in December as the equity markets carnage made investors view gold and silver as flight-to-safety assets, resulting in price increases for both metals off November lows.

Base metals: In 2018, regulation and trade war concerns headlined the price development to much extent. The US imposed sanctions of Rusal (#2 Aluminium producer globally) caused the price of Aluminum to rally to 2500 USD/mt, only to fall back the rest of the year as trade war concerns between US and China started to take over. Copper has suffered from considerable pressure caused by negative macroeconomic sentiment ever since the start of 2018H2, since Copper is the base metal most influenced by factors not directly related to fundamentals/industry, despite the Copper market becoming increasingly tighter as 2018 progressed.

Agricultures and softs: Milling wheat prices rallied this summer due to supply side shortage caused by the hot and dry weather this summer across continental Europe. Front future prices increased by approximately 25% as prices went from roughly 160 EUR/mt to 200 EUR/mt and has remained at the latter price level throughout the year.

Outlook:

Energy: SEBs official Brent Crude forecast is currently 65 USD/bbl for 2019 due to the pledged cuts of OPEC+ and further cuts if needed. Also, the lower oil price and the tighter access to credit for shale oil drillers will likely reduce the growth of US shale oil production. For Nordic Power, the price of Emission Allowances will continue to have a major impact on the price of Nordic Power.

Precious metals: Gold prices seems to have found a floor at \$1200/oz while the upside is harder to predict. The main trigger for sustained higher gold prices comes in the form of a gradual asset rotation from equities and other risky assets into bonds and safe-haven assets such as gold, as mainstream investors seek protection from market turbulences, potential recessions, and growing bearish sentiment.

Base metals: All four base metals are in deficit, implying that fundamentally higher prices are motivated. However, the economic development and consumption of base metals in China will play a key role for 2019. A Chinese economic slowdown would motivate even lower prices than now.

Agricultures and softs: Milling Wheat prices highly dependent on planting/crop size and export-related restrictions. If supply is good, prices could fall back to 170 EUR/mt while a limited supply scenario could keep prices above 200 EUR/mt.

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Report from the Investment Manager (continued)

from 1st January 2018 to 31st December 2018

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 3rd January 2017 until 31st December 2018, it was equal to 0.03% as at 31st December 2018 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 monthly observations.

Luxembourg, 31st January 2019

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 2018

Assets

Cash at banks	426,305.74
Formation expenses, net	3,120.44
Cash receivable from swaps contracts' counterparty	85,289,490.00
Receivable on issues of shares	28,422.28
Total assets	85,747,338.46

Liabilities

Bank overdrafts	150,042.35
Payable on redemptions of shares	442,525.91
Unrealised loss on funded swaps contracts	1,980,744.86
Expenses payable	81,476.98
Interest payable on funded swaps contracts	17,451.45
Total liabilities	2,672,241.55

Net assets at the end of the year 83,075,096.91

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	85.25	25,558,151.60
SEK-I (acc)	307,447.313	SEK	921.57	31,932,385.60
SEK-R (acc)	243,542.327	SEK	932.11	25,584,559.71
				83,075,096.91

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 2018 to 31st December 2018

Income

Interest on bank accounts	1,956.68
Total income	1,956.68

Expenses

Management fees	456,892.78
Depository fees	7,190.74
Banking charges and other fees	10,068.18
Transaction fees	10,842.61
Central administration costs	117,914.01
Professional fees	18,116.57
Other administration costs	70,172.23
Subscription duty ("taxe d'abonnement")	20,117.11
Bank interest paid	3,486.03
Interest paid on funded swaps contracts	320,438.33
Other expenses	19,425.33
Total expenses	1,054,663.92

Net investment loss	-1,052,707.24
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Net realised gain/(loss)

- on funded swaps contracts	3,294,893.91
- on forward foreign exchange contracts	125,538.87
- on foreign exchange	-146,183.72

Realised result	2,221,541.82
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Net variation of the unrealised gain/(loss)

- on funded swaps contracts	-5,166,622.21
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Result of operations	-2,945,080.39
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Subscriptions	74,602,681.09
---------------	---------------

Redemptions	-71,113,777.45
-------------	----------------

Total changes in net assets	543,823.25
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Total net assets at the beginning of the year	82,531,273.66
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Total net assets at the end of the year	83,075,096.91
-----------------------------------------	---------------

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 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	USD	86,011,230.23	82,531,273.66	83,075,096.91
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
EUR-I (acc)	EUR	83.49	82.44	85.25
SEK-I (acc)	SEK	853.23	863.85	921.57
SEK-R (acc)	SEK	873.76	879.19	932.11
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR-I (acc)	262,296.908	-	-	262,296.908
SEK-I (acc)	386,486.383	4,323.930	-83,363.000	307,447.313
SEK-R (acc)	146,930.604	638,005.024	-541,393.301	243,542.327

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Report from the Investment Manager

from 1st January 2018 to 31st December 2018

Market Review 2018

Global equities ended the year down after a major spike in volatility. The S&P 500 index experienced an average intraday range of 1,21%, up from 0,51% in 2017. The CBOE Volatility Index (VIX), that barely touched above 17 once in 2017, jumped above 50 in February and was well above 30 in December. Developed markets, MSCI World Net Total Return, ended the year down 8,71% measured in USD. The index peaked on 26th of January when it was up 6,97%. Emerging markets, MSCI Emerging Markets Net Total Return, ended down 14,57% measured in USD. The latter also closed at its highest on 26th of January, up 9,93%. While developed markets closed near its high on the 21st of September with a year-to-date performance of 6,12%, the emerging markets index was already down 7,44% year-to-date the same day.

US equities outperformed all major markets and helped developed markets gain in the second and third quarter. In fact, US equities did not couple with the overall market until October, while, apart from January, emerging equities were on a losing streak for most of the year. Trade tensions materialized when President Trump announced tariffs, which in turn were answered by China. Emerging economies, exposed to the threat of significantly reduced capital flow, experienced above-normal depreciation of their currencies. Political uncertainty added to the selloff and some currencies, such as the Turkish lira, traded at historically low levels. Furthermore, adding to the liquidity outlook, the Federal Reserve upheld its stance on the federal funds rate and lifted the upper bound four times to end the year at 2,50%. Meanwhile the US yield curve was flattening, for some maturities inverting, and economic growth was revised down for the coming year.

Equity valuations continued to stretch in US equities, adding to the scope of potential downside. Certain equity markets, emerging in particular, evolved to reasonable multiples over the year. As of year-end, the correction in the stock market helped ease the stretch, especially in developed markets.

Furthermore, the end-game of BREXIT is still not known, but from a day-to-day perspective on market direction it was not as important of a driver as the relationship between the US and China. This is naturally given from the relative weights of the countries' market capitalization weights in the broad indices. With respect to European markets, Italy's relationship with the EU and its fiscal challenges was a major risk factor. Elections in Latin America, Brazil and Mexico in particular, contributed to above-average price action, both in equities and respective currencies.

Performance Review 2018

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

NOK-R	-11,68%
NOK-I	-10,99%
NOK-P	-10,98%

The assets under management (AUM) decreased from NOK 773 457 909,09 as of 29.12.2017 to NOK 534 516 934,34 as of 31.12.2018. The reduction was partly due to negative performance, but roughly two thirds was the result of a strategic reallocation of client assets.

The fund returns tracked the performance of emerging markets relatively closely, although the exposure to emerging markets accounted for approximately 50 % on average over the year. Relative to the broad market, the fund was in line the first quarter (Q1), underperformed in Q2 and Q3, and outperformed in Q4.

The fund's performance suffered from investments in Turkish, South African, Russian, Brazilian and Chinese equities. The sell off in emerging currencies added to the underperformance in these markets. The same basket of equities, with some exceptions, attributed to the relative outperformance in Q4, as emerging currencies rebounded from historically low levels in some economies.

The fund seeks to take advantage of imbalances in the market and invest in underperforming markets with relatively high potential risk premium. In 2018 the entry points were premature, as the target markets underperformed both longer and more dramatically than anticipated.

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Report from the Investment Manager (continued)

from 1st January 2018 to 31st December 2018

The investment strategy, which on average overweight emerging equities relative to market weights is expected to exhibit a more volatile return distribution with fatter left, as well as right tail. 2018 illustrated the nature of this investment strategy as the investors experienced both the pain and the gain from holding above average risky equities. As well as these quantitative attributes, factors more relevant to emerging equities, such as political and economic instability, decreased the willingness to hold such investments as capital flows and liquidity were expected to be reduced as tighter monetary policy in the US and less accommodative economic policy with respect to trade were effectuated by president Donald Trump.

Market Outlook 2019

The fourth quarter drawdown in global equities in 2018 has set the stage for the 2019 outlook. Expected risk premiums are higher, also in the developed world, but valuations remain different among countries and regions. Trade tensions and geopolitical issues are likely to drive returns, and does, in our view possess the biggest risks to short term drawdowns. Growth, however, is predicted to remain strong enough, in our opinion, to support a profitable year for equity investors. IMF's January predictions is revising 2019 growth slightly down to an expansion of 2,0% and 4,5% in advanced and developing economies. Inflation is expected at 1,7% and 5,1% respectively, hence late cycle pressure on prices in developed economies is not yet a big concern.

We believe a more dovish stance from the Federal Reserve will help support the market through 2019, and specifically emerging markets unless the USD continues to appreciate. The Fed did, at their last meeting in 2018, project two more rate hikes in 2019, however market implied probabilities suggest barely one. On the other hand, we believe a more accommodative environment with regards to trade will outweigh a continuation of the tighter monetary policy in major developed economies. Trade tensions seemingly eased at the G 20 meeting in Buenos Aires. China and the US agreed to initiate talks, as a 90-days hold period was agreed at the meeting.

We expect, based on relatively supportive conditions, that emerging markets will outperform developed markets in 2019. With regards to market exposure, we are not making any big rotation in our portfolio from the fourth quarter of 2018. Certain markets that experienced above-normal drawdowns for most of 2018 outperformed the broad market close to year-end and we expect the trend to continue. An important point in that matter was the relative strength of emerging currencies while markets in the developed world entered a correction, or even worse, a bear market. We keep our exposure in Chinese equities, both mainland and offshore, Turkish and South African equities, along with smaller positions in frontier markets and overall emerging markets. Regarding developed equities, we have a more diversified basket of investments targeting innovative technology and sub-sectors that may benefit from an easing of trade tensions, as well as being attractively priced due to former underperformance.

Headline risk factors relevant for 2018 are still valid, with the major being the international trade environment and growth outlook. BREXIT and Italy are the major topics to follow in Europe. Country specific political issues are always causing price movement and opportunities in the market, and we seek to take advantage when we believe they are present. Growth in China is slowing, however remains high, and domestic issues such as credit and the real estate market are well known potential drags on equity market performance. Overall, while equities in general are not cheap, we see potential upside, but believe the path may be volatile.

Luxembourg, 14th February 2019

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 2018

Assets

Investment funds at net asset value	519,129,299.94
Cash at banks	14,324,963.95
Formation expenses, net	12,626.35
Receivable on issues of shares	4,285,594.96
Total assets	537,752,485.20

Liabilities

Payable on redemptions of shares	2,228,148.34
Expenses payable	1,007,402.52
Total liabilities	3,235,550.86
Net assets at the end of the year	534,516,934.34

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)	3,831.275	NOK	12,594.97	48,254,777.21
NOK-P (acc)	302,006.701	NOK	106.75	32,237,715.75
NOK-R (acc)	747,321.989	NOK	607.54	454,024,441.38
				534,516,934.34

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 2018 to 31st December 2018

<u>Income</u>	
Dividends, net	2,993,809.22
Interest on bank accounts	94,118.91
Other income	71,743.35
Total income	3,159,671.48
<u>Expenses</u>	
Management fees	10,503,501.72
Depository fees	60,008.51
Banking charges and other fees	65,909.50
Transaction fees	919,625.53
Central administration costs	623,161.47
Professional fees	126,051.58
Other administration costs	182,032.12
Subscription duty ("taxe d'abonnement")	297,345.11
Bank interest paid	1,289.59
Other expenses	118,388.41
Total expenses	12,897,313.54
Net investment loss	-9,737,642.06
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	-1,952,061.06
- on foreign exchange	767,941.30
Realised result	-10,921,761.82
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	-75,674,204.31
Result of operations	-86,595,966.13
Subscriptions	175,542,189.76
Redemptions	-327,223,950.18
Total changes in net assets	-238,277,726.55
Total net assets at the beginning of the year	772,794,660.89
Total net assets at the end of the year	534,516,934.34

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 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	NOK	619,509,446.00	772,794,660.89	534,516,934.34

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
NOK-I (acc)	NOK	12,087.97	14,149.65	12,594.97
NOK-P (acc)	NOK	102.45	119.92	106.75
NOK-R (acc)	NOK	592.33	687.90	607.54

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
NOK-I (acc)	6,156.414	3,542.890	-5,868.029	3,831.275
NOK-P (acc)	193,614.890	132,216.306	-23,824.495	302,006.701
NOK-R (acc)	963,030.678	175,329.761	-391,038.450	747,321.989

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Statement of investments and other net assets (in NOK) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	250,000	iShares II Plc MSCI Turkey UCITS ETF Dist	32,176,974.10	33,907,542.53	6.34
EUR	100,000	iShares III Plc MSCI South Africa UCITS ETF Cap	24,974,933.32	25,821,593.24	4.83
EUR	425,000	iShares IV Plc Ageing Population UCITS ETF Cap	21,000,262.57	19,298,399.64	3.61
EUR	325,000	iShares IV Plc Automation & Robotics UCITS ETF Cap	17,106,265.60	17,327,635.07	3.24
EUR	375,000	iShares IV Plc Digitalisation UCITS ETF Cap	16,858,166.25	18,306,584.23	3.43
EUR	375,000	iShares IV Plc Healthcare Innovation UCITS ETF Cap	17,493,689.92	19,132,375.41	3.58
EUR	50,000	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	9,738,970.24	11,104,571.72	2.08
EUR	75,000	iShares Plc MSCI East Eu Capped UCITS ETF Dist	14,791,191.77	14,571,038.96	2.73
EUR	80,000	iShares Plc MSCI Europe Ex-UK UCITS ETF Dist	25,149,318.16	21,876,600.12	4.09
EUR	300,000	iShares V Plc Gold Producers UCITS ETF EUR Cap	20,808,268.01	23,052,378.30	4.31
EUR	25,000	iShares V Plc S&P500 EUR Hedged UCITS ETF Cap	15,310,514.42	13,868,343.25	2.59
EUR	1,200,000	Lyxor FTSE At La Cap UCITS ETF Dist	11,171,279.48	8,666,316.56	1.62
EUR	5,006.96	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	1,235,625.46	1,245,304.48	0.23
EUR	130,000	Xtrackers (IE) Plc x-tr MSCI Wld ETF 1C Cap	57,139,143.98	60,699,152.77	11.36
EUR	40,000	Xtrackers (IE) Plc MSCI USA ETF 1C Cap	23,563,768.04	23,233,693.59	4.35
EUR	450,000	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	38,269,816.08	34,983,854.62	6.55
EUR	40,000	Xtrackers FTSE Vietnam Swap UCITS ETF 1C Cap	10,865,411.16	10,136,633.12	1.90
EUR	5,000	Xtrackers MSCI Brazil UCITS ETF 1C Cap	1,619,913.10	1,928,701.80	0.36
EUR	700,000	Xtrackers MSCI China UCITS ETF 1C Cap	101,467,615.96	93,125,986.76	17.42
EUR	175,000	Xtrackers MSCI India Swap UCITS ETF 1C Cap	15,152,265.00	17,378,852.68	3.25
EUR	20,000	Xtrackers MSCI Korea UCITS ETF 1C Cap	12,020,956.50	11,049,147.83	2.07
EUR	800,000	Xtrackers MSCI Pakistan Swap UCITS ETF 1C Cap	11,506,333.22	8,354,755.14	1.56
EUR	75,000	Xtrackers Nikkei 225 UCITS ETF 1D Dist	13,194,041.72	12,099,232.56	2.26
EUR	85,000	Xtrackers S&P Select Frontier Swap UCITS ETF 1C EUR Cap	10,060,781.21	9,235,302.15	1.73
EUR	1,000,000	Xtrackers SICAV MSCI Bangladesh Swap UCITS ETF 1C Cap	8,300,897.77	8,725,303.41	1.63
Total investments			530,976,403.04	519,129,299.94	97.12
Cash at banks				14,324,963.95	2.68
Other net assets/(liabilities)				1,062,670.45	0.20
Total				534,516,934.34	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 2018

Industrial classification

(in percentage of net assets)

Investment funds	97.12 %
Total	<u>97.12 %</u>

Geographical classification

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

Ireland	56.77 %
Luxembourg	38.73 %
France	1.62 %
Total	<u>97.12 %</u>

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Report from the Investment Manager

from 1st January 2018 to 31st December 2018

SEB PRIME SOLUTIONS - SISSENER CANOPUS (the subfund) had an investment performance for class R of - 5,54% in 2018.

Market review

Global equity markets had a difficult 2018, and the MSCI World Index ended the year down 10,4%. The HFRX Global Hedge Fund Index was down 6,7%. Hence, Sissener Canopus had a weak year in absolute terms, but a fair performance given markets and the return of comparable funds.

Earnings has been strong throughout 2018 in USA, but more mixed elsewhere. Still the overall macroeconomic environment was solid last year with an overall global growth around 3,9%. The outlook for 2019 looks clearly weaker and recently IMF downgraded global growth to 3,5%. There are major uncertainties like the trade war between US and China, the effect and timing of fiscal and monetary stimulus in China, growth fading in Europe, increased populism affecting decisionmakers negatively, the final outcome of Brexit negotiations, central banks policies and so on.

Emerging markets experienced a lot of turmoil due to large currency movements triggered by a strong dollar. High leverage in many emerging markets economies is an ongoing risk. Worries about the ongoing trade war between USA and China is severely affecting market sentiment and starting to influence earnings outlook as well. Global equity markets have had two large corrections last year and many stocks are already in bear market territory (down 20%). By the end of 2018 investors started to discount a slower growth environment which led to a sell off in commodities like oil, and created a flight to safety sentiment that brought long interest rates down in the US. Furthermore, passive investment strategies and issues related to the underlying market structure (ETFs, index funds, algorithms, flow of funds, margin calls etc.) put downward pressure on markets late in December.

However, strong earnings yields in equity markets combined with dividend yields/buy backs as well as more moderate pricing of stocks, creates good downside protection for the time being. In addition, markets have rebounded this year due to some normalization of risk premiums and the overdone selling in December.

Performance review

Sissener Canopus had a weak finish to the investment year 2018, even with a moderate delta risk (but in hindsight the delta risk should have been even more defensive). Market to market losses on some high beta stocks in the portfolio and in general a to high exposure to interest sensitive stocks (insurance), technology and oil (energy) hurt the fund performance Q4 2018.

We still believe in insurance stocks, and they should continue to do well in what we think is a rising interest rate environment. Sissener Canopus continue to have a solid exposure to energy stocks, which has contributed positively to performance long term due to a rising oil price environment, although the oil price and energy stocks were weak and volatile by the end of 2018. Our exposure in cyclicals and technology stocks has shown a mixed performance. Overall our hedges worked well during 2018, and showed a nice profit. Still, many of our individual stocks have been hit during the market corrections.

Market outlook

We expect markets to be volatile short term and wait for more clarity on the outcome of the ongoing trade meetings between China and USA. Our base case is that the parties will reach some sort of agreement, and that the proposed tariffs

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Report from the Investment Manager (continued)

from 1st January 2018 to 31st December 2018

of 25% from US will not be implemented by the 1st of March 2019. We are generally upbeat about the strong earnings backdrop in the US, but see moderate earnings growth in 2019. We think that the macroeconomic environment will be decent, but still see weaker global GDP growth in 2019. Our base case is that global PMIs should recover during Q3 2019, and that we avoid a recession in 2019. Given a mature bull market and risks skewed to the downside there are good reasons to continue a cautious approach with a neutral allocation to equity. However, the recent sell off has created some valuation support (the broad S&P500 equity index trades at 10 year average P/E multiples).

Update on market strategy

Assets under management was approximately NOK 2,7 billion at the end of December 2018. Net subscriptions have been decent this year given severe stock market corrections, which tend to moderate optimism and subscriptions somewhat. But the corrections in Q4 2018 took a bite out of the funds AUM. Going forward the investment manager still sees good opportunities for raising more asset, particularly in the Norwegian individual high net worth market. The fund's low risk strategy and a strong five-year track record is attractive to investors. Our sales team reports positive response to our marketing activities.

Luxembourg, 31st January 2019

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 2018

Assets

Securities portfolio at market value	2,332,337,035.96
Option contracts at market value	53,019,652.51
Cash at banks	62,022,012.38
Cash collateral at banks for OTC derivative instruments	234,630,000.00
Other liquid assets	139,802,977.64
Receivable on sales of securities	4,318,285.39
Receivable on issues of shares	269,947.36
Income receivable on portfolio	6,718,815.40
Margins receivable on contracts for difference (CFD)	179,004,450.92
Receivable on contracts for difference (CFD)	184,001.63
Prepaid expenses	4,020.31
	<hr/>
Total assets	3,012,311,199.50

Liabilities

Other liquid liabilities	3,679,014.34
Short option contracts at market value	40,638,925.90
Payable on purchases of securities	59,984,660.11
Unrealised loss on contracts for difference (CFD)	160,893,151.74
Expenses payable	5,985,456.88
Payable on contracts for difference (CFD)	2,274,120.90
Other liabilities	2,700,000.00
	<hr/>
Total liabilities	276,155,329.87
	<hr/>
Net assets at the end of the year	2,736,155,869.63

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)
EUR-I (acc)	7,100.000	EUR	83.44	5,863,532.41
NOK-I (acc)	114,235.567	NOK	2,303.62	263,155,413.28
NOK-R (acc)	5,414,226.759	NOK	222.76	1,206,075,209.83
NOK-RL (acc)	1,042,709.700	NOK	1,209.41	1,261,061,714.11
				<hr/>
				2,736,155,869.63

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 2018 to 31st December 2018

<u>Income</u>	
Dividends, net	49,510,432.74
Interest on bonds and other debt securities, net	29,264,743.66
Interest on bank accounts	1,541,128.96
Interest on cash collateral	202,603.10
Other income	2,415,782.94
Total income	82,934,691.40
<u>Expenses</u>	
Management fees	53,075,528.12
Performance fees	1,007,641.69
Depository fees	669.34
Banking charges and other fees	146,422.69
Transaction fees	20,340,158.68
Central administration costs	1,129,797.77
Professional fees	159,177.62
Other administration costs	3,204,927.33
Subscription duty ("taxe d'abonnement")	1,325,568.49
Bank interest paid	18,544,190.44
Other expenses	84,813.71
Total expenses	99,018,895.88
Net investment loss	-16,084,204.48
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	32,963,587.88
- on option contracts	169,375,475.58
- on futures contracts	-12,971,414.66
- on contracts for difference (CFD)	28,705,031.53
- on foreign exchange	-61,691,750.50
Realised result	140,296,725.35
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	-101,188,849.50
- on option contracts	-6,812,042.09
- on contracts for difference (CFD)	-201,287,332.02
Result of operations	-168,991,498.26
Subscriptions	620,594,092.09
Redemptions	-275,996,735.06
Total changes in net assets	175,605,858.77
Total net assets at the beginning of the year	2,560,550,010.86
Total net assets at the end of the year	2,736,155,869.63

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statistical information (in NOK)

as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	NOK	1,609,694,476.20	2,560,550,010.86	2,736,155,869.63
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
EUR-I (acc)	EUR	-	-	83.44
NOK-I (acc)	NOK	2,113.50	2,430.17	2,303.62
NOK-R (acc)	NOK	205.78	235.82	222.76
NOK-RL (acc)	NOK	1,115.57	1,277.96	1,209.41
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR-I (acc)	-	22,100.000	-15,000.000	7,100.000
NOK-I (acc)	106,780.616	11,289.527	-3,834.576	114,235.567
NOK-R (acc)	5,165,160.264	800,726.905	-551,660.410	5,414,226.759
NOK-RL (acc)	847,439.428	285,658.747	-90,388.475	1,042,709.700

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	936,400	Excelsior Mining Corp Reg	6,078,160.53	5,044,992.97	0.18
CAD	3,378,000	Nemaska Lithium Inc Reg	21,255,953.84	14,559,578.18	0.53
			27,334,114.37	19,604,571.15	0.71
EUR	450,000	Grand City Properties SA	81,379,205.48	84,397,714.21	3.08
EUR	1,500,000	Nokia Oyj	67,744,534.73	74,673,791.11	2.73
EUR	100,000	Royal Dutch Shell Plc A	25,566,405.83	25,391,068.40	0.93
			174,690,146.04	184,462,573.72	6.74
GBP	800,000	Prudential Plc	132,080,843.93	123,621,785.87	4.52
GBP	253,946	Royal Dutch Shell Plc B	61,082,502.64	65,495,919.94	2.39
			193,163,346.57	189,117,705.81	6.91
NOK	6,626,132	ABG Sundal Collier Holdings ASA	33,880,757.97	30,148,900.60	1.10
NOK	1,132,503	Awilco Drilling Plc Reg	34,507,436.13	31,710,084.00	1.16
NOK	1,604,602	BW LPG Ltd	49,783,263.31	41,864,066.18	1.53
NOK	600,000	DNB ASA	84,913,240.58	82,890,000.00	3.03
NOK	1,750,000	Elkem Asa Reg	56,453,766.60	38,841,250.00	1.42
NOK	2,600,000	Europris ASA	56,139,768.28	60,190,000.00	2.20
NOK	2,600,000	EVRY ASA	75,475,457.72	81,770,000.00	2.99
NOK	1,300,000	Nordic Semiconductor ASA	49,702,708.23	37,570,000.00	1.37
NOK	1,410,000	Ocean Yield ASA	96,201,878.94	83,472,000.00	3.05
NOK	10,000	SalMar ASA	4,746,965.75	4,280,000.00	0.16
NOK	900,000	Sbanken ASA	74,133,234.84	67,500,000.00	2.47
NOK	2,100,000	Scatec Solar ASA	89,141,379.51	154,980,000.00	5.66
NOK	230,000	Schibsted ASA B	68,230,000.00	60,375,000.00	2.21
NOK	1,600,000	Selvaag Bolig AS	58,637,887.38	64,720,000.00	2.37
NOK	100,000	Stolt-Nielsen Ltd	10,002,030.00	10,200,000.00	0.37
NOK	3,300,000	Storebrand ASA	214,831,890.02	203,412,000.00	7.43
NOK	1,000,000	Wallenius Wilhelmsen ASA	32,611,309.54	29,700,000.00	1.09
NOK	50,000	Yara Intl ASA	18,999,835.00	16,675,000.00	0.61
			1,108,392,809.80	1,100,298,300.78	40.22
USD	790,877	Dorian LPG Ltd Reg	48,825,806.33	39,924,568.09	1.46
USD	1,051,840	Energy Recovery Inc Reg	69,025,550.37	61,295,342.02	2.24
USD	775,000	Golar LNG Ltd	169,614,253.04	146,023,690.27	5.34
USD	100,000	Oil Co Lukoil PJSC spons ADR repr 1 Share	42,174,451.78	61,893,817.49	2.26
USD	1,268,719	Star Bulk Carriers Corp Reg	17,269,281.72	100,409,398.54	3.67
			346,909,343.24	409,546,816.41	14.97
Total shares			1,850,489,760.02	1,903,029,967.87	69.55
Bonds					
EUR	11,300,000	Norwegian Air Shuttle ASA 7.25% Sen 15/11.12.19	104,531,596.27	106,767,334.55	3.90
NOK	35,000,000	Kistefos AS FRN Sen Reg S 144A 17/08.11.21	36,050,000.00	35,700,000.00	1.31
USD	4,000,000	American Tanker Inc 9.25% Sen 144A 17/22.02.22	33,097,018.54	33,646,580.60	1.23
USD	7,800,000	Euronav Luxembourg SA 7.5% Sen 17/31.05.22	63,023,663.41	64,837,843.50	2.37
USD	3,200,000	Golar LNG Partners LP FRN Sen 17/18.05.21	26,340,327.18	27,570,076.27	1.01
USD	4,000,000	Hoegh LNG Holding Ltd FRN 15/05.06.20	32,558,799.91	34,549,011.16	1.26
USD	900,000	Jacktel AS 10% Sen 18/04.12.23	7,105,234.47	7,208,534.28	0.26
USD	6,000,000	Stolt-Nielsen Ltd 6.375% EMTN Sen 17/21.09.22	46,505,219.94	48,966,079.72	1.79
			208,630,263.45	216,778,125.53	7.92
Total bonds			349,211,859.72	359,245,460.08	13.13

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NOK	24,000,000	Western Bulk Chartering AS FRN Reg S Sen 13/19.04.19	24,570,000.00	24,420,000.00	0.89
USD	2,000,000	Faroe Petroleum Plc 8% Sen 17/28.04.23	16,460,799.95	17,404,389.08	0.64
USD	1,000,000	Noble Hg International Ltd 7.875% Sen 144A 18/01.02.26	7,862,000.01	7,467,218.93	0.27
			24,322,799.96	24,871,608.01	0.91
Total bonds			48,892,799.96	49,291,608.01	1.80
<u>Other transferable securities</u>					
Shares					
NOK	670,000	Avida Holding AB Reg	23,650,000.00	20,770,000.00	0.76
Total shares			23,650,000.00	20,770,000.00	0.76
Total investments			2,272,244,419.70	2,332,337,035.96	85.24
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
DKK	5,000	Danske Bank A/S CALL 06/19 CDE 150	3,504,374.34	3,296,518.70	0.12
USD	5,000	Transocean Ltd CALL 01/19 OPRA 15	3,185,246.44	0.00	0.00
Total options on transferable securities			6,689,620.78	3,296,518.70	0.12
Index options					
EUR	3,000	Euro Stoxx 50 EUR (Price) Index PUT 01/19 EUX 3000	18,336,142.91	20,160,439.03	0.74
NOK	5,000	Oslo Stock Exchange Index PUT 01/19 OSL 730	6,625,000.00	6,062,500.00	0.22
NOK	2,500	Oslo Stock Exchange Index PUT 01/19 OSL 740	3,312,500.00	4,093,750.00	0.15
NOK	5,000	Oslo Stock Exchange Index PUT 01/19 OSL 750	9,125,000.00	10,875,000.00	0.40
			19,062,500.00	21,031,250.00	0.77
SEK	3,000	OMX Stockholm 30 Index PUT 01/19 OMX 1400	7,718,212.35	7,427,435.02	0.27
USD	3,000	CBOE SPX Volatility Index CALL 02/19 OPRA 35	2,692,408.50	1,104,009.76	0.04
Total index options			47,809,263.76	49,723,133.81	1.82
Total options			54,498,884.54	53,019,652.51	1.94
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	-20,000	Nokia Oyj CALL 01/19 EUX 5.2	-2,575,825.61	-1,583,539.64	-0.06
EUR	-20,000	Nokia Oyj PUT 01/19 EUX 5.2	-3,368,387.34	-5,146,503.83	-0.19
			-5,944,212.95	-6,730,043.47	-0.25
GBP	-450	Royal Dutch Shell Plc B CALL 01/19 LIFFE 23	-2,714,287.31	-3,992,688.30	-0.15
GBP	-450	Royal Dutch Shell Plc B PUT 01/19 LIFFE 23	-3,454,547.48	-1,983,944.50	-0.07
			-6,168,834.79	-5,976,632.80	-0.22
NOK	-5,000	Equinor ASA PUT 01/19 OMX 190	-3,250,000.00	-4,200,000.00	-0.15
NOK	-2,000	Yara Intl ASA CALL 01/19 OSL 340	-2,450,000.00	-1,070,000.00	-0.04
NOK	-2,000	Yara Intl ASA PUT 01/19 OSL 340	-1,250,000.00	-2,425,000.00	-0.09
			-6,950,000.00	-7,695,000.00	-0.28
SEK	-2,000	Boliden AB Reg CALL 01/19 OMX 200	-1,519,551.89	-603,094.84	-0.02
SEK	-2,000	Boliden AB Reg PUT 01/19 OMX 200	-1,288,733.89	-2,262,093.60	-0.08

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	-3,000	Essity AB B Reg CALL 01/19 OMX 225	-1,298,351.30	-442,074.37	-0.02
SEK	-3,000	Essity AB B Reg PUT 01/19 OMX 225	-1,586,873.81	-2,787,117.91	-0.10
SEK	-2,000	Lundin Petroleum AB CALL 01/19 OMX 230	-1,159,680.26	-1,108,601.52	-0.04
SEK	-2,000	Lundin Petroleum AB PUT 01/19 OMX 230	-3,092,480.71	-2,816,394.36	-0.10
			-9,945,671.86	-10,019,376.60	-0.36
USD	-300	Tesla Inc PUT 01/19 OPRA 325	-5,748,126.18	-3,753,633.17	-0.14
Total options on transferable securities			-34,756,845.78	-34,174,686.04	-1.25
Index options					
SEK	-6,000	OMX Stockholm 30 Index PUT 01/19 OMX 1350	-6,698,825.81	-6,464,239.86	-0.24
Total index options			-6,698,825.81	-6,464,239.86	-0.24
Total short options			-41,455,671.59	-40,638,925.90	-1.49
Cash and cash collateral at banks				296,652,012.38	10.84
Other net assets/(liabilities)				94,786,094.68	3.47
Total				2,736,155,869.63	100.00

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Industrial and geographical classification of investments as at 31st December 2018

Industrial classification

(in percentage of net assets)

Financials	22.34 %
Energy	21.41 %
Industrials	19.40 %
Technologies	7.09 %
Real estate	5.45 %
Cyclical consumer goods	4.41 %
Raw materials	2.74 %
Utilities	2.24 %
Non-cyclical consumer goods	0.16 %
Total	<u>85.24 %</u>

Geographical classification

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

Norway	43.52 %
Bermuda	10.29 %
United Kingdom	6.32 %
Marshall Islands	6.14 %
Luxembourg	5.45 %
United States of America	3.47 %
The Netherlands	3.32 %
Finland	2.73 %
Russia	2.26 %
Sweden	0.76 %
Canada	0.71 %
Cayman Islands	0.27 %
Total	<u>85.24 %</u>

SEB PRIME SOLUTIONS - CARN Long Short

Report from the Investment Manager

from 1st January 2018 to 31st December 2018

Market review

2018 was a good year for the global economy. The Trump tax cut and deregulation raised U.S. GDP growth to almost 3%. Negative rates finally lifted growth in the euro zone. Chinese growth decelerated, but was sustained by new stimulus. According to the IMF, growth should come in at 3.7% for 2018.

The stock market returns were down in 2018. The European stock market was down 11% and the global stock market was down 8% as measured by MSCI local indices. The negative performance mainly stems from the fourth quarter and the months of October and December.

Global value stocks performed worse than growth stocks and smaller companies underperformed the large caps. In the Nordic countries, the Finish and Norwegian were the best performing markets, with Sweden and Denmark the worst performers. The dispersion was high with slightly positive returns in Finland and negative 11% in Denmark. The Nordic markets were down 6.3% as measured by MSCI Nordic in local currency.

Performance review

SEB PRIME SOLUTIONS - CARN Long Short (the Sub-Fund) was launched during the fourth quarter of 2016. From inception to end of 2018 the fund was up 4.7% (OPA3). For 2018 the fund was down 1%.

The Sub-Fund is tilted towards mid cap and value stocks, where the Sub-Fund has a competitive advantage in analysis and execution. Further, the focus of the Sub-Fund is to preserve capital better than the overall equity market, and has historically held a lower risk than the equity market. With this in mind the Sub-Fund were able to deliver significantly better performance than the equity markets in 2018.

The top performers in the Sub-Fund in 2018 were Kitron, Fortnox, Coor, Eastnine, and Scatec Solar. Out of these positions Scatec Solar has been sold during the year. In retrospect too early. The bottom performers were Academedia, WWI, Veoneer and Treasure. The position in Veoneer was short lived, but the other positions are still in the sub fund and believed to provide substantial upside over time.

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 2018 was a good year for The Sub-Fund's overall portfolio. Over time that tends to also result in good returns to investors.

Market Outlook

The Sub-Fund follow a strategy that has a solid foundation in both financial theory and empirical studies and has worked quite consistently over time. The strategy is often referred to as a fundamental value strategy where the resources are spent mainly focusing on the sustainability and fundamental development of the companies in the portfolio.

Overall, valuation of the equity markets are not particularly low, even after the correction in Q4 2018. There are also significant macro risks which could potentially affect the market, and the U.S. yield curve has bordered on inversion in 2018, a phenomenon frequently (though by no means always) followed by recession.

During the latter part of 2018 the Sub-Fund gradually tilted more defensive and liquid, and will continue to be positioned defensive in 2019 to ensure capital preservation in potential tougher markets.

With the fundamental attributes of the companies in the portfolio, and current positioning, the Sub-Fund provides significant upside with limited downside for the long term investor. Further, the Sub-Fund can profit from opportunities among under priced stocks (by being long) and among over priced stocks (by being short). The Sub-Fund deploys a disciplined process for identifying mispriced equities, and the long term outlook for the Sub-Fund is positive.

Luxembourg, 31st January 2019

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 2018

Assets

Securities portfolio at market value	212,534,633.76
Cash at banks	40,152,535.28
Formation expenses, net	135,814.55
Receivable cash collateral paid	56.30
Other receivables	141,136.99
Total assets	252,964,176.88

Liabilities

Interest payable on swaps contracts	5,607.10
Interest payable on bank overdrafts	266.64
Unrealised loss on swaps contracts	57,095.17
Expenses payable	747,073.63
Result on underlying of swaps contracts payable	10,612.54
Other liabilities	60,883.87
Total liabilities	881,538.95

Net assets at the end of the year 252,082,637.93

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)	81,829.604	NOK	1,036.76	84,837,463.13
NOK-R-OPA2 (acc)	25,000.001	NOK	1,040.25	26,006,186.67
NOK-R-OPA3 (acc)	134,886.096	NOK	1,047.10	141,238,988.13
				<u><u>252,082,637.93</u></u>

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 2018 to 31st December 2018

Income

Dividends, net	10,929,367.91
Interest on bonds and other debt securities, net	158,488.89
Interest on bank accounts	47,573.05
Commissions on subscription and on redemption	422,196.34
Other income	465.01
Total income	11,558,091.20

Expenses

Management fees	3,467,024.38
Performance fees	2,496,297.20
Depositary fees	53,940.80
Banking charges and other fees	59,943.92
Transaction fees	328,578.83
Central administration costs	609,932.60
Professional fees	121,720.17
Other administration costs	463,922.92
Subscription duty ("taxe d'abonnement")	152,257.85
Bank interest paid	42,415.78
Other expenses	133,983.24
Total expenses	7,930,017.69

Net investment income 3,628,073.51

Net realised gain/(loss)

- on securities portfolio and investment funds	8,169,333.43
- on option contracts	-1,676,910.79
- on swaps contracts	-1,101,804.02
- on forward foreign exchange contracts	7,372,683.32
- on foreign exchange	192,186.88
Realised result	16,583,562.33

Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	-22,594,840.21
- on option contracts	1,538,463.11
- on swaps contracts	94,042.50
- on forward foreign exchange contracts	3,724,403.11
Result of operations	-654,369.16

Subscriptions -

Redemptions -125,801,679.28

Total changes in net assets -126,456,048.44

Total net assets at the beginning of the year 378,538,686.37

Total net assets at the end of the year 252,082,637.93

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 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	NOK	316,075,490.13	378,538,686.37	252,082,637.93

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
NOK-R-OPA1 (acc)	NOK	1,041.50	1,050.26	1,036.76
NOK-R-OPA2 (acc)	NOK	1,042.81	1,052.02	1,040.25
NOK-R-OPA3 (acc)	NOK	1,047.95	1,057.31	1,047.10

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
NOK-R-OPA1 (acc)	93,770.601	-	-11,940.997	81,829.604
NOK-R-OPA2 (acc)	52,435.702	-	-27,435.701	25,000.001
NOK-R-OPA3 (acc)	212,702.057	-	-77,815.961	134,886.096

SEB PRIME SOLUTIONS - CARN Long Short

Statement of investments and other net assets (in NOK) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	26,377	Brodrene Hartmann A/S B	11,492,289.93	8,852,686.23	3.51
DKK	65,000	Danske Bank A/S	11,504,073.88	11,114,640.63	4.41
			22,996,363.81	19,967,326.86	7.92
NOK	240,000	Borregaard ASA	17,515,960.11	17,952,000.00	7.12
NOK	1,355,000	Kitron ASA	8,465,484.13	11,788,500.00	4.68
NOK	330,000	Pareto Bk ASA Reg	12,303,735.30	11,154,000.00	4.42
NOK	130,000	SpareBank 1 SMN	11,514,447.99	10,946,000.00	4.34
NOK	724,890	Treasure ASA Reg	12,288,158.20	8,408,724.00	3.34
NOK	400,000	Webstep ASA Reg	9,800,000.00	10,000,000.00	3.97
NOK	67,471	Wilh Wilhelmsen Hg ASA A	17,177,500.95	10,876,325.20	4.31
			89,065,286.68	81,125,549.20	32.18
SEK	275,000	AcadeMedia AB	15,847,039.20	10,546,840.62	4.18
SEK	300,000	Ahlsell AB Reg	16,088,356.57	15,253,029.74	6.05
SEK	4,000	Autoliv Inc SDR	2,673,916.59	2,458,440.98	0.98
SEK	350,000	Coor Serv Mgt Holding AB	19,552,594.41	24,045,723.14	9.54
SEK	270,000	Eastnine AB	18,083,077.41	24,478,038.70	9.71
SEK	35,000	Electrolux AB B	6,149,764.04	6,390,560.80	2.53
SEK	175,000	Fortnox AB	4,991,674.29	11,408,056.15	4.53
SEK	155,000	Scandic Hotels Gr AB	12,230,084.01	11,813,534.97	4.69
			95,616,506.52	106,394,225.10	42.21
		Total shares	207,678,157.01	207,487,101.16	82.31
Transferable securities dealt in on another regulated market					
Shares					
EUR	250,000	Tallinna Sadam AS Reg	4,038,300.98	5,047,532.60	2.00
		Total shares	4,038,300.98	5,047,532.60	2.00
		Total investments	211,716,457.99	212,534,633.76	84.31
		Cash at banks		40,152,535.28	15.93
		Other net assets/(liabilities)		-604,531.11	-0.24
		Total		252,082,637.93	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 2018

Industrial classification

(in percentage of net assets)

Industrials	20.03 %
Financials	16.51 %
Cyclical consumer goods	14.25 %
Technologies	13.18 %
Raw materials	10.63 %
Investment funds	9.71 %
Total	<u>84.31 %</u>

Geographical classification

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

Sweden	41.23 %
Norway	32.18 %
Denmark	7.92 %
Estonia	2.00 %
United States of America	0.98 %
Total	<u>84.31 %</u>

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Report from the Investment Manager

from 1st January 2018 to 31st December 2018

Market review

2018 was a turbulent but exciting year when most asset classes had a tuff fourth quarter. Nordic equity markets ended in red, mainly due to political issues and peaking markets. Business surveys and activity data suggest that growth in the world economy began to slow sharply at the end of last year.

The year began with strong equity market but quite fast it turned negative in February. During spring and summer, the markets were once again strong, but liquidity was poor. During autumn it was once again time for risk off as the markets was focusing on political developments in the world. It has been dramatic with US-China trade war which has been the main reason for fear.

Otherwise, a lot of focus has been on an erratic President, Trump. The tax reform which has boosted the economy but now started to ebb away and largen the budget deficit which clearly is negative.

Performance

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge RC (SEK) was up 6.3 percent compared with the OMRX-T-bill that was down -0.8 percent and Carnegie Small Cap Index -0,19 percent. Among the best positive contributors during the year were holdings in Medtech such as, Bioarctic, Oncopeptides and Wilson Therapeutics. Other good performers were Rottneros, Bergs Timber, Mips and the short positions in Nobia and OMX. The main negative contributors were long positions in Midsona and Iconovo and a short position in Thule.

Market Outlook

Growth in the global economy is now easing. Weaker economic activity is likely to keep a lid on core inflation, which should convince most major central banks to halt hikes or at least change strategy on normalising monetary policy.

There are numerous signs that the business cycle started to turn at the end of last year. Business attitude surveys have softened in recent quarters. As mounting concerns about the strength of the world economy weigh on sentiment and credit conditions tighten, we expect investment growth in advanced economies to slow.

Although decent consumption growth should prevent a sharp slowdown in GDP growth in the near term. The fall of oil prices that took place towards the end of 2018 could increase consumers' purchasing power, and energy prices will drag on headline inflation in 2019 even if there is some recovery. Labour markets should remain tight and this should keep nominal average earnings growing. Combined with a potential drop in inflation, real wage growth is likely to pick up quite sharply in major advanced economies and support household spending this year.

However, the boost for consumers should fade towards the end of 2019. As labour markets reach, or exceed, full employment, jobs growth is likely to slow. This would drag on aggregate household income growth later this year. This said we see good potential in single names even if markets are going to be volatile.

Luxembourg, 31st January 2019

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 2018

Assets

Securities portfolio at market value	117,501,382.00
Cash at banks	11,659,139.54
Cash collateral at banks	4,015,955.82
Other liquid assets	3,110,132.17
Formation expenses, net	132,286.22
Receivable on sales of securities	345,752.00
Receivable on issues of shares	1,426,932.46
Income receivable on portfolio	24,606.90
Unrealised gain on futures contracts	965,650.00
Receivable on contracts for difference (CFD)	512,350.00
Other receivables	85,421.26
Prepaid expenses	87,835.86
Total assets	139,867,444.23

Liabilities

Bank overdrafts	6,781.97
Payable on purchases of securities	2,547,863.70
Payable on redemptions of shares	227,175.61
Expenses payable	534,112.80
Interest payable on contracts for difference (CFD)	9,397.49
Payable on contracts for difference (CFD)	1,352.00
Other liabilities	1,026,274.19
Total liabilities	4,352,957.76

Net assets at the end of the year

135,514,486.47

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	358,550.329	SEK	106.65	38,238,141.85
R-SEK	898,258.192	SEK	106.12	95,326,568.56
SEK-RN	20,000.000	SEK	97.49	1,949,776.06
				135,514,486.47

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 1st January 2018 to 31st December 2018

<u>Income</u>	
Dividends, net	174,645.70
Interest on bonds and other debt securities, net	83,967.72
Interest on bank accounts	255.29
Other income	1,034,675.80
Total income	1,293,544.51
<u>Expenses</u>	
Management fees	867,083.67
Performance fees	1,675,570.14
Depository fees	3,160.75
Banking charges and other fees	67,116.92
Transaction fees	284,711.53
Central administration costs	243,468.39
Professional fees	130,522.18
Other administration costs	481,096.87
Subscription duty ("taxe d'abonnement")	28,175.53
Bank interest paid	38,930.07
Other expenses	125,077.67
Total expenses	3,944,913.72
Net investment loss	-2,651,369.21
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	8,569,665.05
- on futures contracts	1,732,399.96
- on contracts for difference (CFD)	579,088.61
- on foreign exchange	-21,628.85
Realised result	8,208,155.56
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	-6,920,132.70
- on futures contracts	965,650.00
Result of operations	2,253,672.86
Subscriptions	124,462,939.11
Redemptions	-13,951,738.67
Total changes in net assets	112,764,873.30
Total net assets at the beginning of the year	22,749,613.17
Total net assets at the end of the year	135,514,486.47

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 2018

Total net assets	Currency	31.12.2017	31.12.2018
	SEK	22,749,613.17	135,514,486.47

Net asset value per share	Currency	31.12.2017	31.12.2018
I-SEK	SEK	99.87	106.65
R-SEK	SEK	99.84	106.12
SEK-RN	SEK	-	97.49

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I-SEK	120,000.000	248,000.329	-9,450.000	358,550.329
R-SEK	107,824.379	910,052.736	-119,618.923	898,258.192
SEK-RN	-	20,000.000	-	20,000.000

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Statement of investments and other net assets (in SEK)

as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
SEK	37,000	AddNode AB B	3,805,870.24	3,829,500.00	2.83
SEK	74,300	Alcadon Group AB Reg	2,902,214.35	2,229,000.00	1.64
SEK	1,750,000	Bredband2 i Skandinavien AB	2,174,948.86	2,135,000.00	1.58
SEK	51,000	BTS Group AB B	6,745,415.04	6,477,000.00	4.78
SEK	114,500	Bygghemma Group First AB Reg	3,866,125.38	3,686,327.50	2.72
SEK	19,300	CAG Group AB Reg	1,262,875.71	1,264,150.00	0.93
SEK	20,000	Calliditas Therapeutics AB	896,199.99	880,000.00	0.65
SEK	8,810	Camurus AB	847,206.89	589,389.00	0.43
SEK	76,000	Cantargia AB Reg	674,132.97	1,079,200.00	0.80
SEK	7,000	Hansa Biopharma AB	1,785,000.00	1,937,600.00	1.43
SEK	93,000	HANZA Holding AB Reg	1,528,808.88	1,288,050.00	0.95
SEK	7,850	Infant Bacterial Therap AB B	1,068,931.38	1,110,775.00	0.82
SEK	49,000	Medicover AB B Reg	3,704,557.98	3,591,700.00	2.65
SEK	56,000	Midsona AB B	3,575,023.89	3,449,600.00	2.55
SEK	79,000	NGS Group AB Reg	2,277,943.07	1,659,000.00	1.22
SEK	44,000	Recipharm AB B	5,733,460.93	4,980,800.00	3.68
SEK	70,000	SaltX Technology Holding AB B	1,074,475.51	405,300.00	0.30
SEK	933,017	Sivers IMA Holding AB Reg	6,243,732.07	6,157,912.20	4.54
SEK	85,170	Sportamore AB Reg	7,853,277.96	6,685,845.00	4.93
SEK	8,000	Xvivo Perfusion AB	1,001,521.00	1,056,000.00	0.78
Total shares			59,021,722.10	54,492,148.70	40.21
Bonds					
SEK	6,000,000	AF AB FRN Reg S 16/21.03.19	6,032,760.00	6,008,070.00	4.43
SEK	2,000,000	Castellum AB FRN DMTN Ser 124 Sen 17/06.03.19	2,003,900.00	2,000,100.00	1.48
SEK	2,000,000	Essity AB FRN EMTN Ser 21 Sen Reg S 15/10.06.19	2,005,100.00	2,002,560.00	1.48
SEK	3,000,000	ICA Gruppen AB FRN Ser 106 Sen 14/17.06.19	3,027,270.00	3,011,400.00	2.22
SEK	1,000,000	Klovern AB FRN Sen 15/02.03.19	1,005,500.00	1,002,715.00	0.74
SEK	2,000,000	Lansforsakringar Bank FRN MTN Ser 765 Sen 14/18.11.19	2,005,420.00	2,002,520.00	1.48
SEK	2,000,000	Lansforsakringar Bank FRN Ser 789 SEN DMTN 16/02.09.19	2,013,300.00	2,009,160.00	1.48
SEK	2,000,000	Rikshem AB FRN Ser MTN 126 Sen 16/29.04.19	2,006,620.00	2,003,220.00	1.48
SEK	2,000,000	Rodamco Sverige AB FRN EMTN Ser 92 Sen Reg S 14/03.06.19	2,005,200.00	2,001,550.00	1.48
SEK	3,000,000	SBAB Bank AB FRN EMTN Ser 682 Sen Reg S 17/16.05.19	3,015,030.00	3,005,070.00	2.22
SEK	4,000,000	Scania CV AB FRN EMTN Ser 64 Sen Reg S 16/05.04.19	4,014,160.00	4,006,900.00	2.96
SEK	2,000,000	Skandiabanken AB FRN MTN Ser 104 Sen 14/27.05.19	2,005,240.00	2,000,600.00	1.48
SEK	2,000,000	Tele2 AB FRN EMTN Ser 12 Sen Reg S 16/19.03.19	2,003,460.00	2,001,690.00	1.48
SEK	4,000,000	Telia Co AB FRN EMTN Ser 91 Sen Reg S 14/04.12.19	4,006,920.00	4,004,560.00	2.95
SEK	4,000,000	Volvo Treasury AB FRN EMTN Sen 14/15.04.19	4,012,800.00	4,006,580.00	2.96
SEK	4,000,000	VolvoFinans Bank AB FRN Ser 344 Sen 14/25.04.19	4,007,000.00	4,006,040.00	2.96
Total bonds			45,169,680.00	45,072,735.00	33.28
Bonds related to a basket of shares					
SEK	30,000,000	Investec Bank Plc 0% Basket of Shares Sen 18/22.02.22	3,300,300.00	2,016,000.00	1.49
Total bonds related to a basket of shares			3,300,300.00	2,016,000.00	1.49
Other transferable securities					
Shares					
SEK	63,500	AlzeCure Pharma AB Reg	817,975.17	525,716.50	0.39
SEK	134,750	Iconovo AB Reg	4,784,259.99	4,716,250.00	3.48
SEK	235,000	Immunicum AB BTA Emission 2018	1,997,500.00	1,748,400.00	1.29
SEK	28,150	Jetpak Top Holding AB Reg	1,261,973.57	1,252,675.00	0.92
SEK	54,075	Lyko Group AB A Reg	2,798,495.82	2,920,050.00	2.15
SEK	20,000	SaltX Technology Holding AB Units 1 Sh B + 1 Wrt	110,000.00	109,800.00	0.08
SEK	16,000	Storytel AB B	1,787,759.80	1,443,200.00	1.06

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) (continued)

as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	124,254	Transtema Group AB Reg	1,835,991.24	1,764,406.80	1.30
SEK	90,000	Vicore Pharma Holding AB BTA Emission 2018	1,530,000.00	1,440,000.00	1.06
Total shares			<u>16,923,955.59</u>	<u>15,920,498.30</u>	<u>11.73</u>
Total investments			<u>124,415,657.69</u>	<u>117,501,382.00</u>	<u>86.71</u>
Cash and cash collateral at banks				15,675,095.36	11.57
Bank overdrafts				-6,781.97	-0.01
Other net assets/(liabilities)				2,344,791.08	1.73
Total				<u><u>135,514,486.47</u></u>	<u><u>100.00</u></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 2018

Industrial classification

(in percentage of net assets)

Financials	16.61 %
Healthcare	16.40 %
Technologies	14.37 %
Cyclical consumer goods	13.82 %
Telecommunications services	7.31 %
Industrials	7.30 %
Non-cyclical consumer goods	6.25 %
Real estate	3.70 %
Raw materials	0.95 %
Total	<u>86.71 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	85.22 %
United Kingdom	1.49 %
Total	<u>86.71 %</u>

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Report from the Investment Manager

from 1st January 2018 to 31st December 2018

Market Review 2018

Last year was marked by a sudden turbulence during the last quarter of the year and stock indices all over the world fell sharply. While the US led the development, a more general and growing concern that the global economic growth would slow in combination with talks of trade war, Brexit and budgets led investors to move out of equities and high yield bonds to find return in more safe assets.

Performance Review 2018

SEB Prime Solutions - Nordic Cross Stable Return Sub-Fund Class R-SEK was down by 1.73 percent in 2018. The major part of the negative performance came from a long position in Veoneer, a sub supplier to the automotive industry, whose share gave a negative contribution to the fund of -1.27 percent. The largest positive contributions came from stock investments in the health care sector such as Cantargia and Oncopetides, and in real estate.

Market Outlook 2019

Focus for 2019 will be on the business cycle. Most investors expect a gradual slowdown to the economy and this was also a contributing factor to the market turbulence during the end of last year.

The negative effects of this has to some extent already be discounted by the market and in addition, part on the negative effect on stock prices from weaker earnings, will be offset by less offensive rates increases by the Central Banks.

We expect stock markets to recover in the beginning of 2019 and see signs that the risk appetite among investors has increased. Slower growth and tighter monetary policy, coupled with a significant drop in central bank bond purchases could mean a rather strong headwind for fixed income investing. As a consequence, we expect to increase the equity share of the fund but this will be accomplished through an increased gross exposure where long positions in stocks to large extent will be matched by short positions.

Luxembourg, 31st January 2019

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 2018

Assets

Securities portfolio at market value	1,072,602,635.57
Investment funds at net asset value	10,903,654.66
Cash at banks	106,649,259.32
Cash collateral at banks	25,812,737.60
Other liquid assets	13,854,726.81
Formation expenses, net	121,412.37
Receivable on issues of shares	4,514,067.20
Income receivable on portfolio	4,021,432.05
Unrealised gain on futures contracts	4,640,325.00
Unrealised gain on forward foreign exchange contracts	2,693,374.69
Receivable on contracts for difference (CFD)	6,517,174.75
Total assets	1,252,330,800.02

Liabilities

Bank overdrafts	22,992.58
Redeemable cash collateral received	542,000.00
Payable on purchases of securities	2,138,239.09
Payable on treasury transactions	6,719.28
Payable on redemptions of shares	534,998.31
Expenses payable	2,461,640.02
Interest payable on contracts for difference (CFD)	111,740.66
Payable on contracts for difference (CFD)	619,687.18
Other liabilities	7,830,450.00
Total liabilities	14,268,467.12

Net assets at the end of the year

1,238,062,332.90

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	5,850,682.453	SEK	99.16	580,135,824.68
SEK-I (acc)	4,961,118.193	SEK	99.46	493,445,935.51
SEK-IN	400,000.000	SEK	94.24	37,695,487.10
SEK-INZ	123,489.270	SEK	95.61	11,806,971.52
SEK-RN	70,436.707	SEK	94.17	6,633,221.96
SEK-RZN	1,134,661.059	SEK	95.49	108,344,892.13
				1,238,062,332.90

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 1st January 2018 to 31st December 2018

Income

Dividends, net	7,561,561.45
Interest on bonds and other debt securities, net	18,275,279.31
Interest on bank accounts	16,204.48
Interest on swaps contracts	1,216.04
Other commissions received	205,548.38
Other income	818.36
Total income	26,060,628.02

Expenses

Management fees	7,909,520.37
Performance fees	11,016,629.57
Depositary fees	69,138.29
Banking charges and other fees	385,324.26
Transaction fees	874,066.86
Central administration costs	506,388.28
Professional fees	130,522.18
Other administration costs	1,370,697.13
Subscription duty ("taxe d'abonnement")	329,266.90
Bank interest paid	337,617.67
Interest paid on swaps contracts	124,534.58
Other expenses	132,314.86
Total expenses	23,186,020.95

Net investment income 2,874,607.07

Net realised gain/(loss)

- on securities portfolio and investment funds	17,999,618.47
- on option contracts	-1,126,000.00
- on futures contracts	5,175,582.58
- on contracts for difference (CFD)	5,730,550.01
- on swaps contracts	-1,366,860.21
- on forward foreign exchange contracts	-8,881,449.74
- on foreign exchange	169,270.00
Realised result	20,575,318.18

Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	-64,899,861.21
- on option contracts	116,450.00
- on futures contracts	4,640,325.00
- on swaps contracts	1,333,292.00
- on forward foreign exchange contracts	1,630,469.81
Result of operations	-36,604,006.22

Subscriptions 984,171,670.93

Redemptions -349,431,006.28

Total changes in net assets 598,136,658.43

Total net assets at the beginning of the year 639,925,674.47

Total net assets at the end of the year 1,238,062,332.90

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 2018

Total net assets	Currency	31.12.2017	31.12.2018
	SEK	639,925,674.47	1,238,062,332.90

Net asset value per share	Currency	31.12.2017	31.12.2018
R-SEK	SEK	100.91	99.16
SEK-I (acc)	SEK	101.01	99.46
SEK-I2 (acc)	SEK	100.11	104.40 (*)
SEK-IN	SEK	-	94.24
SEK-INZ	SEK	-	95.61
SEK-RN	SEK	-	94.17
SEK-RZN	SEK	-	95.49

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R-SEK	1,978,308.977	5,121,005.741	-1,248,632.265	5,850,682.453
SEK-I (acc)	3,850,672.000	2,508,328.843	-1,397,882.650	4,961,118.193
SEK-I2 (acc)	512,979.221	58,039.393	-571,018.614	-
SEK-IN	-	400,000.000	-	400,000.000
SEK-INZ	-	201,940.696	-78,451.426	123,489.270
SEK-RN	-	90,436.707	-20,000.000	70,436.707
SEK-RZN	-	1,226,681.906	-92,020.847	1,134,661.059

(*) Net asset value used for final redemption.

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Statement of investments and other net assets (in SEK) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	25,000	Tcm Group AS Reg	3,374,264.19	3,095,924.76	0.25
EUR	100,000	Nokia Oyj	4,582,281.93	5,101,287.52	0.41
EUR	15,000	Stora Enso Oyj R	2,697,555.68	1,534,189.40	0.12
			7,279,837.61	6,635,476.92	0.53
SEK	25,000	ABB Ltd Reg	5,067,014.41	4,266,250.00	0.34
SEK	55,000	AF AB	11,200,400.80	8,822,000.00	0.71
SEK	763,700	Alcadon Group AB Reg	30,843,322.01	22,911,000.00	1.85
SEK	25,000	Alfa Laval AB	5,004,160.90	4,741,250.00	0.38
SEK	60,000	Atlas Copco AB B Reg	14,233,959.01	11,599,200.00	0.94
SEK	30,428	Axfood AB	4,487,856.00	4,615,927.60	0.37
SEK	3,204,916	Cantargia AB Reg	45,671,888.03	45,509,807.20	3.68
SEK	25,000	Dometic Group AB	2,155,540.00	1,375,000.00	0.11
SEK	45,000	Electrolux AB B	9,851,162.00	8,419,500.00	0.68
SEK	53,467	Epiroc AB Reg B	4,367,555.63	4,217,476.96	0.34
SEK	65,000	Essity AB B Reg	14,981,682.08	14,144,000.00	1.14
SEK	15,000	Hansa Biopharma AB	3,068,827.31	4,152,000.00	0.34
SEK	53,949	Heba Fastighets AB B	5,997,388.34	6,878,497.50	0.56
SEK	41,686	Hembla AB B	4,989,013.24	6,169,528.00	0.50
SEK	12,000	Holmen AB Reg B	2,331,338.30	2,099,280.00	0.17
SEK	21,300	Immunicum AB Reg	162,770.20	158,472.00	0.01
SEK	248,328	Infant Bacterial Therap AB B	38,194,924.32	35,138,412.00	2.84
SEK	25,000	Investor AB A	9,989,929.30	9,450,000.00	0.76
SEK	35,000	Investor AB B	13,925,883.00	13,146,000.00	1.06
SEK	45,000	Kinnevik AB B	13,121,429.50	9,616,500.00	0.78
SEK	14,400	Mintage Scientific AB Reg	253,343.05	230,400.00	0.02
SEK	30,016	Modern Times Group AB B	11,131,427.96	8,794,688.00	0.71
SEK	273,547	NP3 Fastigheter AB Pref Reg	8,408,186.71	8,727,517.04	0.71
SEK	27,000	Oncopeptides AB Reg	2,729,898.37	3,547,800.00	0.29
SEK	200,000	Sagax AB D Reg	6,300,000.00	6,340,000.00	0.51
SEK	100,000	Sandvik AB	14,644,667.37	12,635,000.00	1.02
SEK	50,000	Securitas AB B	7,081,143.00	7,112,500.00	0.57
SEK	150,000	Skandinaviska Enskilda Bk AB A	14,330,611.00	12,915,000.00	1.04
SEK	32,000	Skanska AB B	5,410,086.51	4,512,000.00	0.36
SEK	220,000	SSAB AB B	7,832,290.12	5,482,400.00	0.44
SEK	25,000	Stora Enso Oyj R	4,517,440.00	2,585,000.00	0.21
SEK	50,000	Svenska Cellulosa SCA AB B	3,447,500.94	3,436,000.00	0.28
SEK	100,000	Svenska Handelsbanken AB A	9,879,695.31	9,830,000.00	0.79
SEK	60,000	Tele2 AB B	6,384,486.35	6,777,000.00	0.55
SEK	200,000	Telia Co AB	7,670,106.39	8,396,000.00	0.68
SEK	74,000	Veoneer Inc SDR	31,774,021.53	16,624,100.00	1.34
SEK	40,000	Volvo AB B	6,175,287.01	4,638,000.00	0.38
			387,616,236.00	340,013,506.30	27.46
Total shares			398,270,337.80	349,744,907.98	28.24
Bonds					
EUR	1,500,000	B2 Holding ASA FRN Sen 18/23.05.23	15,480,733.24	14,109,674.49	1.14
EUR	1,200,000	Bewi Group AB FRN Sen 18/19.04.22	12,473,260.82	12,383,045.86	1.00
EUR	3,000,000	Cibus Nordic Real Estate AB FRN Sen 18/26.05.21	31,874,066.49	31,033,677.58	2.51
EUR	2,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	21,647,435.88	21,088,600.93	1.70
EUR	1,400,000	SL Bidco BV FRN 18/06.02.23	13,806,266.52	13,630,478.00	1.10
EUR	2,000,000	Transcom Holding AB 6.5% 18/22.03.23	20,152,563.25	18,153,687.21	1.47
			115,434,326.20	110,399,164.07	8.92
NOK	14,000,000	Hi Bidco AS FRN 17/30.10.22	14,118,082.25	14,632,922.36	1.18
NOK	22,000,000	Hospitality Invest AS FRN Sen 17/31.10.22	22,579,076.61	21,867,406.38	1.77
NOK	10,000,000	Ice Group AS FRN 17/12.10.21	10,255,025.18	10,042,201.62	0.81
NOK	8,000,000	Protector Forsikring Asa FRN Sub 17/31.03.47	8,257,888.87	8,179,311.74	0.66
			55,210,072.91	54,721,842.10	4.42

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	16,000,000	Ahlsell AB FRN Ser 101 Sen 18/01.06.22	16,000,000.00	15,926,640.00	1.29
SEK	10,000,000	Arla Foods Finance AS 1.875% EMTN Ser 5 Sen 16/31.05.21	10,341,100.00	10,222,950.00	0.83
SEK	16,000,000	Bank of Aland Plc FRN 18/15.05.38	16,000,000.00	15,722,320.00	1.27
SEK	30,000,000	Barclays Plc FRN EMTN Sen 18/14.09.23	30,000,000.00	29,580,600.00	2.39
SEK	10,000,000	Euroflorist Intressenter AB FRN Sen 18/11.06.22	10,000,000.00	9,800,000.00	0.79
SEK	14,000,000	Garfunkelux Holdco 3 SA FRN Reg S 18/01.09.23	14,007,500.00	11,970,000.00	0.97
SEK	14,000,000	IA Hedin Bil AB FRN Sen 17/05.10.22	14,000,000.00	13,914,600.00	1.12
SEK	17,000,000	If P&C Insurance Hg Ltd FRN Jun Sub 18/25.06.Perpetual	17,000,000.00	16,150,000.00	1.30
SEK	15,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	16,368,750.00	15,705,000.00	1.27
SEK	50,000,000	Kommuninvest I Sverige AB 0.25% Ser K2206 Sen 16/01.06.22	50,169,000.00	49,907,000.00	4.03
SEK	11,000,000	Landshypotek Bank AB VAR Jun Sub 17/31.12.Perpetual	11,453,750.00	11,261,250.00	0.91
SEK	15,000,000	Lansforsakringar Bank FRN EMTN Sen Sub Reg S 18/01.03.28	15,000,000.00	14,678,175.00	1.19
SEK	12,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	11,880,000.00	11,700,000.00	0.95
SEK	30,000,000	Nordea Bank Abp FRN EMTN Ser 434 Tr1 Sub Reg S 18/26.09.28	30,000,000.00	29,894,250.00	2.41
SEK	50,000,000	Nordea Hypotek AB 1.25% MTN Ser 5532 15/19.05.21	51,348,500.00	51,335,750.00	4.15
SEK	20,000,000	Samhallsbyggnadsbolag i AB FRN 18/13.12.Perpetual	20,000,000.00	20,110,000.00	1.62
SEK	20,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	20,000,000.00	20,100,000.00	1.62
SEK	20,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	20,000,000.00	19,658,600.00	1.59
SEK	18,000,000	Svenska Handelsbanken AB FRN Sub EMTN 17/15.11.27	18,000,000.00	17,628,930.00	1.42
SEK	15,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	15,622,500.00	15,105,000.00	1.22
SEK	12,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	12,216,000.00	12,241,800.00	0.99
SEK	25,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	25,000,000.00	24,658,000.00	1.99
SEK	10,000,000	Yara Intl ASA FRN MTN Sen 17/13.12.22	10,126,400.00	9,970,350.00	0.81
			454,533,500.00	447,241,215.00	36.13
USD	2,000,000	Nordea Bank Abp VAR Ser 9519 Jun Sub RegS 14/23.03.Perpetual	17,635,358.67	17,472,337.22	1.41
USD	800,000	SG Bidco AS FRN Sen 144A Reg S18/31.01.22	7,377,607.61	7,204,794.80	0.58
USD	600,000	Stolt-Nielsen Ltd 6.375% EMTN Sen 17/21.09.22	4,768,919.99	5,017,624.95	0.41
USD	1,000,000	Swedbank AB VAR Conv Reg S Sub 15/17.09.Perpetual	8,985,984.36	8,667,137.45	0.70
			38,767,870.63	38,361,894.42	3.10
Total bonds			663,945,769.74	650,724,115.59	52.57
Transferable securities dealt in on another regulated market					
Bonds					
SEK	12,000,000	Verisure Midholding AB FRN Sen Reg S 17/01.12.23	12,000,000.00	12,125,100.00	0.98
Total bonds			12,000,000.00	12,125,100.00	0.98
Other transferable securities					
Shares					
SEK	1,765,000	Immunicum AB BTA Emission 2018	15,002,500.00	13,131,600.00	1.06
SEK	200,000	Jetpak Top Holding AB Reg	9,000,000.00	8,900,000.00	0.72
SEK	555,128	Lyko Group AB A Reg	29,696,622.33	29,976,912.00	2.42
SEK	500,000	Vicore Pharma Holding AB BTA Emission 2018	8,500,000.00	8,000,000.00	0.65
Total shares			62,199,122.33	60,008,512.00	4.85
Open-ended investment funds					
Investment funds (UCITS)					
SEK	102,266.504	SEB Prime Solutions Nordic Cro Sm Cap Edge I SEK Cap	10,205,548.34	10,903,654.66	0.88
Total investment funds (UCITS)			10,205,548.34	10,903,654.66	0.88
Total investments			1,146,620,778.21	1,083,506,290.23	87.52
Cash and cash collateral at banks				132,461,996.92	10.70
Bank overdrafts				-22,992.58	0.00
Other net assets/(liabilities)				22,117,038.33	1.78
Total				1,238,062,332.90	100.00

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 2018

Industrial classification

(in percentage of net assets)

Financials	40.98 %
Healthcare	8.22 %
Cyclical consumer goods	7.72 %
Industrials	6.28 %
Technologies	4.15 %
Countries and governments	4.03 %
Real estate	3.90 %
Investment funds	3.45 %
Telecommunications services	3.26 %
Raw materials	2.75 %
Non-cyclical consumer goods	1.79 %
Utilities	0.99 %
Total	<u>87.52 %</u>

Geographical classification

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

Sweden	58.06 %
Norway	8.54 %
Denmark	6.04 %
Finland	5.83 %
United Kingdom	2.39 %
Bermuda	2.03 %
Luxembourg	1.85 %
United States of America	1.34 %
The Netherlands	1.10 %
Switzerland	0.34 %
Total	<u>87.52 %</u>

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Report from the Investment Manager

from 1st January 2018 to 31st December 2018

Market Review 2018

Financial markets were impacted by growth deceleration and tightening central bank policies. In addition, uncertainties surrounding Inflation, Brexit, China-US trade agreements and the Italian budget deficit hampered risk appetite and resulted in periodical volatility spikes on risky assets such as equities and credits.

All in all, equity markets turned sour and credit spreads on both investment grade bonds and high yield bonds increased. The increased uncertainties on growth and risk aversion resulted in even lower long-term interest rates in Europe and the German 10-year yield fell back further from historical low levels.

Performance Review 2018

SEB Prime Solutions - Nordic Cross Total Return Bond Fund Class R-SEK was down 1,47 percent and SEB Prime Solutions - Nordic Cross Total Return Bond Fund Class I-SEK down 1,25 percent.

Performance Review 2019

Slower growth and tighter monetary policy, coupled with a significant drop in central bank bond purchases could mean a rather strong headwind for fixed income investing. Events still feels like mid- to late-cycle than end-cycle bear market with main characteristics of falling leading indicators, flat yield curves and falling earnings estimates. We expect a modest spread widening across investment grade as well as for high yield bonds. Still there seems to enough steam left in the underlying economies, global PMI is still above 50 in most developed markets, to avoid a full-blown recession. Government bond yields should move upwards at a modest pace. FED, ECB and RB are all tightening monetary policies very gradually.

Primary risks come from;

1. Falling leading indicators could lead to a US recession which could impact spreads significantly
2. Liquidity in corporate bond markets is still a global issue and could lead to spikes in volatility in the asset class
3. Escalating trade war
4. Soaring public deficits
5. FED raising rates more than anticipated
6. Brexit

The fund aims to maximise the risk/reward relation between a mix of cash, government bonds, covered bonds, investment grade corporate bonds and high yield corporate bonds. We expect focus will be on corporate bonds in the intersection of investment grade and high yield with ratings of BBB and BB combined with cash and covered bonds to balance the risk. Covered bonds could be used both as a AAA carry play and at the same time function as a crash buffer if volatility hits the market. We expect the fund to be positioned with a defensive duration in most of 2019. The portion of cash and covered bonds also helps the fund to manage the underlying liquidity risk in case of major redemptions. Equity derivatives may be used occasionally to protect the fund's assets in times of high volatility.

Luxembourg, 31st January 2019

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 2018

Assets

Securities portfolio at market value	979,988,811.38
Cash at banks	111,044,976.70
Cash collateral at banks	23,715,884.45
Formation expenses, net	121,412.47
Receivable on issues of shares	841,266.88
Income receivable on portfolio	8,146,260.38
Unrealised gain on forward foreign exchange contracts	6,260,599.96
Prepaid expenses	7,404.47
Total assets	1,130,126,616.69

Liabilities

Bank overdrafts	2,153.80
Payable on redemptions of shares	137,956.00
Expenses payable	1,691,100.00
Other liabilities	160,000.00
Total liabilities	1,991,209.80

Net assets at the end of the year 1,128,135,406.89

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	3,338,802.056	SEK	98.82	329,929,912.57
SEK-I (acc)	7,385,155.149	SEK	99.12	732,052,789.12
SEK-INZ	667,777.180	SEK	99.06	66,152,705.20
				1,128,135,406.89

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 1st January 2018 to 31st December 2018

Income

Dividends, net	405,000.00
Interest on bonds and other debt securities, net	36,656,667.43
Interest on bank accounts	35,674.65
Interest on swaps contracts	2,579.32
Total income	37,099,921.40

Expenses

Management fees	5,711,948.41
Performance fees	462,131.44
Depositary fees	53,759.69
Banking charges and other fees	531,463.18
Transaction fees	252,938.08
Central administration costs	523,047.11
Professional fees	130,525.39
Other administration costs	865,927.46
Subscription duty ("taxe d'abonnement")	250,815.24
Bank interest paid	368,494.49
Interest paid on swaps contracts	249,071.71
Other expenses	125,079.14
Total expenses	9,525,201.34

Net investment income	27,574,720.06
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Net realised gain/(loss)

- on securities portfolio and investment funds	-3,390,824.39
- on futures contracts	-1,970,413.80
- on swaps contracts	-2,733,729.71
- on forward foreign exchange contracts	-24,587,332.79
- on foreign exchange	-818,817.20
Realised result	-5,926,397.83

Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	-16,239,723.94
- on futures contracts	165,299.00
- on swaps contracts	2,666,584.02
- on forward foreign exchange contracts	3,354,982.35
Result of operations	-15,979,256.40

Subscriptions	629,897,966.83
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Redemptions	-484,526,343.53
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Total changes in net assets	129,392,366.90
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Total net assets at the beginning of the year	998,743,039.99
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Total net assets at the end of the year	1,128,135,406.89
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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 2018

Total net assets	Currency	31.12.2017	31.12.2018
	SEK	998,743,039.99	1,128,135,406.89

Net asset value per share	Currency	31.12.2017	31.12.2018
R-SEK	SEK	100.29	98.82
SEK-I (acc)	SEK	100.37	99.12
SEK-I2 (acc)	SEK	100.07	99.91 (*)
SEK-INZ	SEK	-	99.06

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R-SEK	2,913,034.811	2,718,066.644	-2,292,299.399	3,338,802.056
SEK-I (acc)	6,229,974.950	2,653,737.379	-1,498,557.180	7,385,155.149
SEK-I2 (acc)	812,542.569	77,659.748	-890,202.317	-
SEK-INZ	-	835,906.894	-168,129.714	667,777.180

(*) Net asset value used for final redemption.

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Statement of investments and other net assets (in SEK)

as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
SEK	300,000	Sagax AB D Reg	9,450,000.00	9,510,000.00	0.84
Total shares			9,450,000.00	9,510,000.00	0.84
Bonds					
EUR	2,000,000	B2 Holding ASA FRN 15/08.12.20	21,877,152.43	21,134,948.61	1.87
EUR	1,500,000	B2 Holding ASA FRN Sen 18/23.05.23	15,480,733.24	14,109,674.49	1.25
EUR	4,200,000	Cibus Nordic Real Estate AB FRN Sen 18/26.05.21	42,177,332.74	43,447,148.61	3.85
EUR	1,500,000	DKT Finance ApS 7% Sen Reg S 18/17.06.23	15,508,953.43	16,082,366.72	1.43
EUR	3,000,000	DLF Seeds A/S VAR Sub 18/27.11.Perpetual	30,680,039.27	30,592,512.55	2.71
EUR	2,750,000	DNB Bank ASA VAR Sub Reg S 18/20.03.28	27,861,510.71	27,399,580.69	2.43
EUR	3,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	32,471,153.82	31,632,901.39	2.80
EUR	3,000,000	Orsted VAR Jun Sub Reg S 17/24.11.Perpetual	29,451,428.57	28,567,260.84	2.53
EUR	2,400,000	SL Bidco BV FRN 18/06.02.23	23,620,957.70	23,366,533.70	2.07
EUR	3,000,000	Transcom Holding AB 6.5% 18/22.03.23	30,228,844.87	27,230,530.82	2.41
			269,358,106.78	263,563,458.42	23.35
NOK	22,000,000	Hi Bidco AS FRN 17/30.10.22	22,156,693.65	22,994,592.27	2.04
NOK	32,000,000	Hospitality Invest AS FRN Sen 17/31.10.22	32,815,613.41	31,807,136.55	2.82
NOK	20,000,000	Ice Group AS FRN 17/12.10.21	20,510,050.36	20,084,403.23	1.78
			75,482,357.42	74,886,132.05	6.64
SEK	15,000,000	A Gr Retail Assets Sweden AB FRN Ser 1 Sen 16/23.09.19	15,240,000.00	15,255,000.00	1.35
SEK	10,000,000	Bank of Aland Plc FRN 18/15.05.38	10,000,000.00	9,826,450.00	0.87
SEK	30,000,000	Barclays Plc FRN EMTN Sen 18/14.09.23	30,000,000.00	29,580,600.00	2.62
SEK	12,000,000	Euroflorist Intressenter AB FRN Sen 18/11.06.22	12,000,000.00	11,760,000.00	1.04
SEK	20,000,000	Garfunkelux Holdco 3 SA FRN Reg S 18/01.09.23	20,008,333.33	17,100,000.00	1.52
SEK	26,000,000	IA Hedin Bil AB FRN Sen 17/05.10.22	26,000,000.00	25,841,400.00	2.29
SEK	30,000,000	Klovern AB FRN Sen Reg S 17/24.11.21	30,000,000.00	29,747,100.00	2.64
SEK	30,000,000	Klovern AB VAR Sub 18/21.09.Perpetual	30,000,000.00	29,100,000.00	2.58
SEK	30,000,000	Kommuninvest I Sverige AB 2.5% Ser 2012 Sen 14/01.12.20	31,848,000.00	31,423,350.00	2.79
SEK	20,000,000	Landshypotek Bank AB VAR Jun Sub 17/31.12.Perpetual	20,825,000.00	20,475,000.00	1.82
SEK	16,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	15,840,000.00	15,600,000.00	1.38
SEK	20,000,000	Marginalen Bank Bankaktiebolag VAR Sub 14/09.10.24	20,700,000.00	20,500,000.00	1.82
SEK	25,000,000	Nordea Bank Abp FRN EMTN Sub 15/12.06.Perpetual	25,503,571.43	24,972,750.00	2.21
SEK	14,000,000	Prime Living AB FRN Sen 16/29.09.20	14,037,500.00	11,200,000.00	0.99
SEK	6,000,000	Samhallsbyggnadsbolag i AB FRN 18/13.12.Perpetual	6,000,000.00	6,033,000.00	0.53
SEK	16,000,000	Samhallsbyggnadsbolag i AB FRN Sen 18/17.05.21	16,016,000.00	16,085,360.00	1.43
SEK	15,000,000	Samhallsbyggnadsbolag i AB FRN Sen 18/29.01.21	15,000,000.00	15,185,625.00	1.35
SEK	10,000,000	Skandinaviska Enskilda Bk AB VAR EMTN IITXEX524 15/15.01.21	10,422,661.50	9,992,400.06	0.89
SEK	30,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	30,000,000.00	29,487,900.00	2.61
SEK	25,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	26,021,875.00	25,175,000.00	2.23
SEK	23,000,000	Tryg Forsikring AS FRN Jr Sub 18/26.07.Perpetual	23,000,000.00	21,965,000.00	1.95
SEK	18,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	18,324,000.00	18,362,700.00	1.63
SEK	25,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	25,000,000.00	24,658,000.00	2.19
SEK	20,000,000	VolvoFinans Bank AB 1.4% Ser MTN 375 Sen 17/28.03.23	20,000,000.00	20,139,800.00	1.79
			491,786,941.26	479,466,435.06	42.52
USD	1,500,000	DNB Bank ASA VAR Jun Sub Reg S 16/26.03.Perpetual	13,539,313.86	13,107,380.62	1.16
USD	3,000,000	Nordea Bank Abp VAR Ser 9519 Jun Sub RegS 14/23.03.Perpetual	26,869,580.27	26,208,505.83	2.32
USD	2,900,000	SG Bidco AS FRN Sen 144A Reg S18/31.01.22	23,256,840.09	26,117,381.15	2.32
USD	1,000,000	Stolt-Nielsen Ltd 6.375% EMTN Sen 17/21.09.22	7,948,199.99	8,362,708.25	0.74
USD	940,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/01.03.Perpetual	7,593,097.50	8,054,696.17	0.71
USD	3,400,000	Swedbank AB VAR Conv Reg S Sub 15/17.09.Perpetual	30,651,868.16	29,468,267.32	2.61
USD	600,000	Swedbank AB VAR Reg S Sub 16/17.03.Perpetual	5,328,536.38	5,089,415.58	0.45
			115,187,436.25	116,408,354.92	10.31
Total bonds			951,814,841.71	934,324,380.45	82.82

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds related to a basket of shares					
SEK	200,000,000	Investec Bank Plc 0% Basket of Funds 18/27.03.23	8,395,000.00	7,276,000.00	0.65
Total bonds related to a basket of shares			8,395,000.00	7,276,000.00	0.65
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
SEK	18,000,000	Verisure Midholding AB FRN Sen Reg S 17/01.12.23	18,000,000.00	18,187,650.00	1.61
Total bonds			18,000,000.00	18,187,650.00	1.61
<u>Other transferable securities</u>					
Investment certificates					
SEK	10	UBS AG London Certif Lk Basket of Funds 02.10.23	560,000.00	392,400.70	0.04
Total investment certificates			560,000.00	392,400.70	0.04
Bonds					
NOK	10,000,000	Lysaker Park Holding 5.5% 17/13.12.21	10,112,880.36	10,298,380.23	0.91
Total bonds			10,112,880.36	10,298,380.23	0.91
Total investments			998,332,722.07	979,988,811.38	86.87
Cash and cash collateral at banks				134,760,861.15	11.95
Bank overdrafts				-2,153.80	0.00
Other net assets/(liabilities)				13,387,888.16	1.18
Total				1,128,135,406.89	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 2018

Industrial classification

(in percentage of net assets)

Financials	51.81 %
Real estate	11.71 %
Investment funds	4.48 %
Utilities	4.16 %
Telecommunications services	4.01 %
Countries and governments	2.79 %
Non-cyclical consumer goods	2.71 %
Industrials	2.12 %
Technologies	2.04 %
Cyclical consumer goods	1.04 %
Total	<u>86.87 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	41.03 %
Norway	19.19 %
Denmark	13.61 %
Finland	5.40 %
United Kingdom	3.31 %
The Netherlands	2.07 %
Luxembourg	1.52 %
Bermuda	0.74 %
Total	<u>86.87 %</u>

SEB PRIME SOLUTIONS

Notes to the financial statements

as at 31st December 2018

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.

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.
- 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 recorded 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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2018

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	=	0.1577683	CAD	Canadian Dollar
			0.1138135	CHF	Swiss Franc
			0.7538255	DKK	Danish Krona
			0.1010395	EUR	Euro
			0.0907283	GBP	Pound Sterling
			1.0247145	SEK	Swedish Krona
			0.1154881	USD	US Dollar
1	SEK	=	0.7356445	DKK	Danish Krona
			0.0986026	EUR	Euro
			0.9758816	NOK	Norwegian Krona
			0.1127027	USD	US Dollar
1	USD	=	6.5273000	DKK	Danish Krona
			0.8748906	EUR	Euro
			8.8729000	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	=	9.8971227	NOK	Norwegian Krona
			10.1417247	SEK	Swedish Krona
			1.1430000	USD	US Dollar

g) Formation expenses

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

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2018

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.

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 Depository as well as of transaction fees on financial instruments and derivatives.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2018

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%.

As from 19th March 2018 an anti-dilution levy of 0.5% is applied to the Sub-Fund SEB PRIME SOLUTIONS - CARN Long Short for any redemption which exceeds an amount of NOK 5 million.

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.

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	0.20% p.a. (from 1st March 2018) 0.35% p.a. (until 28th February 2018)
- 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	0.05% with a fixed fee of EUR 12,000 p.a.
- SEB PRIME SOLUTIONS - Nordic Cross Stable Return	0.05% with a fixed fee of EUR 12,000 p.a.
- SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	0.05% with a fixed fee of EUR 12,000 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 - Management fee of target funds

For investments in target funds, the total investment management fee that can be charged at the level of the relevant Sub-Fund and the target fund must in aggregate not exceed 5%.

The maximum management fees supported by the target funds for the Sub-Fund SEB PRIME SOLUTIONS - APS GLOBAL EQUITY at the date of the financial statements are as follows:

CODE	ISIN	Description	Management fee (in %)
IE00B1FZS574		iShares II Plc MSCI Turkey UCITS ETF Dist	0.74
IE00B52XQP83		iShares III Plc MSCI South Africa UCITS ETF Cap	0.65
IE00BYZK4669		iShares IV Plc Ageing Population UCITS ETF Cap	0.40
IE00BYZK4552		iShares IV Plc Automation & Robotics UCITS ETF Cap	0.40
IE00BYZK4883		iShares IV Plc Digitalisation UCITS ETF Cap	0.40
IE00BYZK4776		iShares IV Plc Healthcare Innovation UCITS ETF Cap	0.40
IE00BKM4GZ66		iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	0.18

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2018

CODE ISIN	Description	Management fee (in %)
IE00B0M63953	iShares Plc MSCI East Eu Capped UCITS ETF Dist	0.74
IE00B14X4N27	iShares Plc MSCI Europe Ex-UK UCITS ETF Dist	0.40
IE00B6R52036	iShares V Plc Gold Producers UCITS ETF EUR Cap	0.55
IE00B3ZW0K18	iShares V Plc S&P500 EUR Hedged UCITS ETF Cap	0.20
FR0010405431	Lyxor FTSE At La Cap UCITS ETF Dist	0.45
IE00BM67HM91	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	0.30
IE00BJ0KDQ92	Xtrackers (IE) Plc x-tr MSCI Wld ETF 1C Cap	0.19
IE00BJ0KDR00	Xtrackers (IE) Plc MSCI USA ETF 1C Cap	0.07
LU0779800910	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	0.50
LU0322252924	Xtrackers FTSE Vietnam Swap UCITS ETF 1C Cap	0.85
LU0292109344	Xtrackers MSCI Brazil UCITS ETF 1C Cap	0.65
LU0514695690	Xtrackers MSCI China UCITS ETF 1C Cap	0.65
LU0514695187	Xtrackers MSCI India Swap UCITS ETF 1C Cap	0.75
LU0292100046	Xtrackers MSCI Korea UCITS ETF 1C Cap	0.65
LU0659579147	Xtrackers MSCI Pakistan Swap UCITS ETF 1C Cap	0.85
LU0839027447	Xtrackers Nikkei 225 UCITS ETF 1D Dist	0.09
LU0328476410	Xtrackers S&P Select Frontier Swap UCITS ETF 1C EUR Cap	0.95
LU0659579220	Xtrackers SICAV MSCI Bangladesh Swap UCITS ETF 1C Cap	0.85

Note 5 - 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 EUR-I (acc) Shares, NOK-I (acc) Shares, NOK-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	
- for Class R-SEK Shares	1.40% p.a.
- for Class I-SEK (acc) Shares	0.80% p.a. (from 22nd June 2018) (1.00% p.a. until 21st June 2018)
- for Class SEK-RN Shares	0.70% p.a.
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	
- 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 and Class SEK-INZ Shares	0.70% p.a.
- for Class SEK-IN Shares and SEK-RN Shares	0.45% p.a.
- for Class SEK-RZN Shares	0.00% p.a.
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	
- 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 and SEK-INZ Shares	0.30% p.a.

The Sub-Fund SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge has a capped fee of 41 bps for Share Class I and 45 bps for Share Class R and RN excluding Investment Management fees and performance fees.

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 2018

Note 6 - 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, SEB PRIME SOLUTIONS - APS GLOBAL EQUITY Class NOK-P (acc) Shares, SEB PRIME SOLUTIONS - Nordic Cross Stable Return Class SEK-I2 (acc) Shares and Class SEK-INZ (acc) Shares and SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund Class SEK-I2 (acc) Shares and Class SEK-INZ (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) Shares and NOK-R (acc) Shares
SEB PRIME SOLUTIONS - SISSENER CANOPUS	Calculation Period Benchmark Rate Mechanism	annual 3 months NIBOR plus 4% for Class NOK-I (acc) Shares, NOK-R (acc) Shares and NOK-RL (acc) Shares 3 months EURIBOR plus 4% for Class EUR-I (acc) Shares 20% Equalisation for Class NOK-I (acc) Shares and Class EUR-I (acc) Shares High Water Mark for Class NOK-R (acc) Shares and Class NOK-RL (acc)
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

Notes to the financial statements (continued)

as at 31st December 2018

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	Calculation Period Benchmark Rate Mechanism	daily OMRX T-Bill 90 day Index or 0 if the benchmark performance is negative 20% High Water Mark
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	Calculation Period Benchmark Rate Mechanism	daily OMRX T-Bill 90 day Index or 0 if the benchmark performance is negative 20% High Water Mark
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	Calculation Period Benchmark Rate Mechanism	daily OMRX T-Bill 90 day 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	1,007,641.69
SEB PRIME SOLUTIONS - CARN Long Short	NOK	2,496,297.20
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	SEK	1,675,570.14
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	SEK	11,016,629.57
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	SEK	462,131.44

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

Note 7 - Central administration cost

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 8 - 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.

In 2016 the Company has claimed withholding tax for the Sub-Funds SEB PRIME SOLUTIONS - SISSENER CANOPUS and SEB PRIME SOLUTIONS APS Oil & Energy UCITS Fund for the year 2015.

On the 19th March 2018, the claim withholding tax allowed a refund of NOK 2,027,830.75.

Note 9 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

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

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

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2018

Note 10 - 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 11 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Fund is committed in the following OTC forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A., Luxembourg:

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	113,539,308.21	EUR	11,037,808.00	28.02.2019	1,574,120.35
SEK	55,879,033.19	NOK	54,049,459.00	28.02.2019	599,979.35
SEK	39,345,611.08	USD	4,395,421.00	28.02.2019	519,274.99
					<u>2,693,374.69</u>

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	269,995,236.20	EUR	26,247,787.00	28.02.2019	3,743,241.01
SEK	86,918,386.17	NOK	84,072,531.00	28.02.2019	933,252.30
SEK	120,028,201.84	USD	13,408,725.00	28.02.2019	1,584,106.65
					<u>6,260,599.96</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 net unrealised result is positive: thus, cash collateral received is disclosed in the caption "Cash collateral 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" in the statement of net assets,
- Skandinaviska Enskilda Banken S.A. receives cash collateral, if the net unrealised result is negative: thus, cash collateral paid is disclosed in the caption "Cash collateral at banks" in the Statement of net assets. The amount paid and to be received by the Sub-Fund from Skandinaviska Enskilda Banken S.A. is disclosed in the caption "Receivable cash collateral paid" in the statement of net assets.

Note 12 - Future contracts

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

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	300	OMX Stockholm 30 Index FUT 01/19 OMX	SEK	-42,247,500.00	965,650.00
					<u>965,650.00</u>

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2018

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	1,105	OMX Stockholm 30 Index FUT 01/19 OMX	SEK	-155,611,625.00	4,640,325.00
					<u>4,640,325.00</u>

Note 13 - Contracts For Difference (CFD)

At the date of the financial statements, the following Sub-Fund is committed in the following OTC 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	58,286,969.52	-9,608,833.79
Purchase	10,000	Alphabet Inc A CFD	USD	90,482,041.86	-4,300,875.65
Purchase	400,000	Boliden AB Reg CFD	SEK	74,939,901.45	-3,918,573.31
Purchase	500,000	DNB ASA CFD	NOK	69,075,000.00	225,000.00
Purchase	1,000,000	Elkem Asa Reg CFD	NOK	22,195,000.00	-6,355,000.00
Purchase	425,000	Equinor ASA CFD	NOK	78,093,750.00	-12,867,498.48
Sale	-50,000	Equinor ASA CFD	USD	-9,165,445.69	-95,247.90
Purchase	300,000	Essity AB B Reg CFD	SEK	63,705,552.23	-1,353,756.84
Purchase	50,000	Facebook Inc A CFD	USD	56,754,760.31	471,910.05
Purchase	100,000	Kion Group AG CFD	EUR	43,873,945.13	-13,489,778.30
Purchase	200,000	Lundin Petroleum AB CFD	SEK	43,212,038.18	-3,228,292.03
Purchase	100,000	NXP Semiconductor NV CFD	USD	63,452,419.49	-25,270,999.77
Purchase	750,000	Nokia Oyj CFD	EUR	37,336,895.56	2,469,111.91
Purchase	750,000	Nordic Semiconductor ASA CFD	NOK	21,675,000.00	225,000.00
Purchase	200,000	Prudential Plc CFD	GBP	30,905,446.47	-3,352,818.80
Purchase	200,000	Qualcomm Inc CFD	USD	98,555,600.26	-9,680,650.24
Purchase	200,000	Royal Dutch Shell Plc B CFD	GBP	51,582,556.87	-7,705,998.63
Sale	-50,000	Royal Dutch Shell Plc spons ADR repr 2 Shares B CFD	USD	-25,950,723.42	-515,204.55
Sale	-300,000	Schibsted ASA A CFD	NOK	-87,000,000.00	2,002,976.40
Purchase	300,000	Schibsted ASA B CFD	NOK	78,750,000.00	-1,955,625.00
Purchase	800,000	Storebrand ASA CFD	NOK	49,312,000.00	992,000.00
Sale	-50,000	Tesla Inc CFD	USD	-144,084,096.67	-9,881,900.40
Purchase	1,000,000	Transocean Ltd CFD	USD	60,092,766.28	-53,218,697.16
Purchase	250,000	Yara Intl ASA CFD	NOK	83,375,000.00	-479,399.25
				<u>909,456,377.83</u>	<u>-160,893,151.74</u>

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-5,000	Assa Abloy AB B CFD	SEK	-790,750.00	0.00
Sale	-2,000	AstraZeneca Plc CFD	SEK	-1,347,400.00	0.00
Sale	-10,000	Attendo AB CFD	SEK	-787,000.00	0.00
Sale	-3,000	Bilia AB A Reg CFD	SEK	-248,550.00	0.00
Sale	-30,000	Cloetta AB B CFD	SEK	-729,000.00	0.00
Sale	-3,000	ICA Gruppen AB CFD	SEK	-950,400.00	0.00
Sale	-5,000	Indutrade AB CFD	SEK	-1,028,000.00	0.00
Sale	-8,000	Skistar AB B CFD	SEK	-1,656,000.00	0.00
Purchase	130	Sportamore AB Reg CFD	SEK	10,205.00	0.00
Sale	-5,000	Thule Group AB CFD	SEK	-810,500.00	0.00
				<u>-8,337,395.00</u>	<u>0.00</u>

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-39,595	Assa Abloy AB B CFD	SEK	-6,261,949.25	0.00
Sale	-5,000	Autoliv Inc SDR CFD	SEK	-3,149,000.00	0.00
Sale	-115,000	Cloetta AB B CFD	SEK	-2,794,500.00	0.00

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2018

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-45,000	Dometic Group AB CFD	SEK	-2,475,000.00	0.00
Sale	-45,000	Electrolux AB B CFD	SEK	-8,419,500.00	0.00
Sale	-47,607	Epiroc AB Reg A CFD	SEK	-3,991,370.88	0.00
Sale	-35,500	ICA Gruppen AB CFD	SEK	-11,246,400.00	0.00
Sale	-45,000	Industrivaerden AB C CFD	SEK	-8,064,000.00	0.00
Sale	-40,000	Latour Investment AB B Reg CFD	SEK	-4,480,000.00	0.00
Sale	-15,000	Loomis AB CFD	SEK	-4,290,000.00	0.00
Sale	-100,000	Nokia Oyj CFD	EUR	-5,101,287.52	0.00
Sale	-100,000	Nordea Bank Abp Reg CFD	SEK	-7,458,000.00	0.00
Sale	-140,000	Peab AB CFD	SEK	-10,136,000.00	0.00
Sale	-180,000	SSAB AB A CFD	SEK	-5,488,200.00	0.00
Sale	-50,000	Securitas AB B CFD	SEK	-7,112,500.00	0.00
Sale	-20,000	Skistar AB B CFD	SEK	-4,140,000.00	0.00
Sale	-40,000	Stora Enso Oyj R CFD	SEK	-4,136,000.00	0.00
Sale	-35,000	Sweco AB B CFD	SEK	-6,891,500.00	0.00
				<u>-105,635,207.65</u>	<u>0.00</u>

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

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 14 - Short option contracts

At the date of the financial statements, the following Sub-Fund is committed in the following exchanged traded 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			
EUR	20,000	Nokia Oyj CALL 01/19 EUX 5.2	33,752,553.58
EUR	20,000	Nokia Oyj PUT 01/19 EUX 5.2	64,717,285.63
GBP	450	Royal Dutch Shell Plc B CALL 01/19 LIFFE 23	72,886,152.86
GBP	450	Royal Dutch Shell Plc B PUT 01/19 LIFFE 23	43,870,964.62
NOK	5,000	Equinor ASA PUT 01/19 OMX 190	62,475,000.00
NOK	2,000	Yara Intl ASA CALL 01/19 OSL 340	25,746,200.00
NOK	2,000	Yara Intl ASA PUT 01/19 OSL 340	40,020,000.00
SEK	2,000	Boliden AB Reg CALL 01/19 OMX 200	12,664,843.34
SEK	2,000	Boliden AB Reg PUT 01/19 OMX 200	27,128,244.32
SEK	3,000	Essity AB B Reg CALL 01/19 OMX 225	16,436,032.47
SEK	3,000	Essity AB B Reg PUT 01/19 OMX 225	49,817,741.84
SEK	2,000	Lundin Petroleum AB CALL 01/19 OMX 230	15,902,030.05
SEK	2,000	Lundin Petroleum AB PUT 01/19 OMX 230	26,272,919.21
USD	300	Tesla Inc PUT 01/19 OPRA 325	37,433,048.31
			<u>529,123,016.23</u>
Index options			
SEK	6,000	OMX Stockholm 30 Index PUT 01/19 OMX 1350	193,841,099.56
			<u>193,841,099.56</u>
			<u>722,964,115.79</u>

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2018

Note 15 - 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 OTC 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	85,124,490.00	USD	SEB Commodity Index Total Return	11.03.2019	83,126,293.69	-1,980,744.86
					<u>83,126,293.69</u>	<u>-1,980,744.86</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 17).

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 OTC 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	1,812,000	Alk-Abello A/S B	DKK CIBOR 1W-0.60	12.06.2019	2,547,008.41	-143,269.22
DKK	3,086,000	Ambu AS B Bearer Reg	DKK CIBOR 1W-0.60	11.10.2019	4,154,807.48	-61,022.08
SEK	2,642,250	JM AB	SEK STIBOR 1W-0.60	09.10.2019	2,532,412.81	46,110.41
SEK	2,952,144	Loomis AB	SEK STIBOR 1W-0.60	16.08.2019	2,779,857.35	101,085.72
					<u>12,014,086.05</u>	<u>-57,095.17</u>

Note 16 - 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)
SEK	101,752	Scandic Hotels Gr AB	7,755,166.52

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2018

Note 17 - Collateral

At the date of the financial statements, the following Sub-Funds have given cash collateral to SEB S.A., Luxembourg for an amount of respectively:

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	SEK	4,015,955.82
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	SEK	25,812,737.60
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	SEK	23,715,884.45

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	234,630,000.00

This amount serves as collateral for commitment on OTC/exchanged traded 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)
SEK	23,248	Scandic Hotels Gr AB	1,771,877.81

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	2,200	ASML Holding NV	344,902.54
EUR	9,414	Aegon NV	43,890.86
EUR	100,484	Airbus SE	9,643,075.68
EUR	9,600	Allianz SE Reg	1,921,776.19
USD	8,834	Alphabet Inc A	9,231,176.64
USD	1,500	Alphabet Inc C	1,553,415.00
EUR	10,735	Atos SE	877,067.11
EUR	7,195	BNP Paribas SA A	324,637.86
EUR	3,540	Bechtle AG	274,536.03
USD	29,620	Capital One Fin Corp	2,238,975.80
USD	50,000	Celgene Corp	3,204,500.00
EUR	61,000	Commerzbank AG	403,208.11
SEK	36,100	Essity AB B Reg	885,320.47
USD	17,300	Facebook Inc A	2,267,857.00
EUR	153,031	Freenet AG Reg	2,963,925.07
SEK	5,010	Holmen AB Reg B	98,778.23
SEK	37,000	Hufvudstaden AB A	570,873.11
SEK	678,800	Husqvarna AB B	5,026,221.41
EUR	925	Iliad SA	129,674.78
EUR	45,000	Ingenico Group SA	2,548,089.90
SEK	118,301	Investor AB B	5,007,816.56

SEB PRIME SOLUTIONS

Notes to the financial statements (continued) as at 31st December 2018

Currency	Number	Description	Collateral Value (in USD)
EUR	21,063	Merck KGaA	2,166,269.31
USD	83,803	NXP Semiconductor NV	6,141,083.84
CHF	62,897	Nestlé SA Reg	5,093,029.53
EUR	293,400	Peugeot SA	6,252,716.35
SEK	109,634	Recipharm AB B	1,398,704.91
EUR	173,646	Renault SA	10,826,940.97
CHF	4,925	Roche Holding Ltd Pref	1,216,382.55
EUR	125,200	Royal Philips NV	4,426,194.35
SEK	208,400	SKF AB B	3,157,860.45
EUR	20,000	Sanofi SA	1,729,587.60
EUR	46,100	Schaeffler AG Pref	392,979.17
EUR	7,000	Schneider Electric SE	477,819.72
EUR	18,500	Sodexo	1,892,522.25
USD	51,100	Suntrust Banks Inc Reg	2,577,484.00
SEK	97,500	Trelleborg AB B	1,531,249.65
EUR	21,100	Vivendi	513,216.14
			<u>99,353,759.14</u>

Note 18 - 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. 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.

Note 19 - Event

FundRock Management Company S.A. has completed the acquisition of SEB Fund Services S.A. from Skandinaviska Enskilda Banken AB (publ) on the 15th November 2018. The deal was first announced on 22nd May 2018 and concluded following regulatory approval of the Commission de Surveillance du Secteur Financier.

SEB Fund Services S.A. was renamed into FundRock Nordics S.A. on the 15th November 2018. On the 21st December 2018 FundRock Nordics S.A. was merged into FundRock Management Company S.A.

SEB PRIME SOLUTIONS

Additional information (unaudited)

as at 31st December 2018

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

FundRock Management Company 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.

For the observation period from 1st January 2018 to 31st December 2018 the following statistics computed for the Sub-Funds show the utilisation of VaR:

Sub-Fund	SEB PRIME SOLUTIONS - SISSENER CANOPUS	SEB PRIME SOLUTIONS - CARN Long Short	SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	SEB PRIME SOLUTIONS - Nordic Cross Stable Return	SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund
VaR limit	20%	20%	20%	20%	20%
Min VaR	18.40%	16.55%	0.60%	4.60%	2.05%
Max VaR	66.45%	48.55%	27.85%	12.15%	5.20%
AVG VaR	30.49%	30.31%	13.76%	8.29%	3.06%
Average level of leverage*	262.07%	18.87%	30.63%	54.45%	59.89%

* based on the sum of notionals methodology

2 - Remuneration disclosure

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

SEB PRIME SOLUTIONS

Additional information (unaudited) (continued)

as at 31st December 2018

The amount of remuneration, including social charges and benefits, for the financial year ending 31 December 2018 was: EUR 6,459,595.00

Fixed remuneration: EUR 6,271,345.00

Variable remuneration: EUR 188,250.00

This does not include the remuneration to SEB Fund Services/FundRock Nordics employees for the period from the 1st of January 2018 till the 21st of December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018.

Number of beneficiaries: 64

The aggregated amount of remuneration for the financial year ending 31 December 2018 of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,069,358.00

Other risk takers: EUR Nil

The remuneration to SEB Fund Services/FundRock Nordics for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018, including social charges and benefits was: EUR 2,286,192.83

Fixed remuneration: EUR 2,245,970.33

Variable remuneration: EUR 40,222.50

Number of beneficiaries: 19

The aggregated amount of remuneration for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018, of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 489,625.06

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in February 2019, to reflect the additional requirements of the "UCITS V" Directive.

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 DDK)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)		
in absolute terms	1,980,744.86	351,487.43
as a percentage of assets under management of the Sub-Funds	2.38%	0.14%
Concentration data		
10 largest collateral issuers for collateral received		
first	Renault SA	-
gross volumes for open trades	10,826,940.97	-

SEB PRIME SOLUTIONS

Additional information (unaudited) (continued)
as at 31st December 2018

	SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND (in USD)	SEB PRIME SOLUTIONS - CARN Long Short (in DDK)
second	Airbus SE	-
gross volumes for open trades	9,643,075.68	-
third	Alphabet Inc A	-
gross volumes for open trades	9,231,176.64	-
fourth	Peugeot SA	-
gross volumes for open trades	6,252,716.35	-
fifth	NXP Semiconductor NV	-
gross volumes for open trades	6,141,083.84	-
sixth	Nestlé SA Reg	-
gross volumes for open trades	5,093,029.53	-
seventh	Husqvarna AB B	-
gross volumes for open trades	5,026,221.41	-
eighth	Investor AB B	-
gross volumes for open trades	5,007,816.56	-
ninth	Royal Philips NV	-
gross volumes for open trades	4,426,194.35	-
tenth	Celgene Corp	-
gross volumes for open trades	3,204,500.00	-
Top 10 counterparties of TRS separately		
name of counterparty	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm
gross volume of outstanding transactions	-1,980,744.86	-57,095.17
Aggregate transaction data for TRS:		
Type and quality of the collaterals received		
AAA bonds collateral	-	-
listed equities collateral	99,353,759.14	-
Cash collateral	-	-
Collaterals classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	-	-
above 1 year	-	-
open maturity	99,353,759.14	-
TRS classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	1,980,744.86	351,487.43
from 3 months to 1 year (= 365 days)	-	-
above 1 year	-	-
open maturity	-	-
Country (countries) in which the counterparties are established	SE	SE
Type of settlement and clearing		
tri-party	-	-
Central Counterparty	-	-
bilateral	-1,980,744.86	-57,095.17
Data on reuse of collateral received:		
% 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	-	-
Safekeeping of collateral received:		
number of depositaries	1	-
name of depositaries	Skandinaviska Enskilda Banken AB Stockholm	-
Amounts of assets received as collateral	99,353,759.14	-
Safekeeping of collateral granted:		
segregated accounts	-	1,771,877.81
pooled accounts	-	-
other accounts	-	-
Return and cost components for TRS	100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.	100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.

