

**Unaudited semi-annual report
as at 30th June 2012**

SEB PRIME SOLUTIONS

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 155 311

Notice

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

SEB PRIME SOLUTIONS

Contents

Organisation.....2

General information5

Consolidated statement of net assets7

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND8

Statement of net assets8

Statement of investments and other net assets9

Industrial and geographical classification of investments10

SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND11

Statement of net assets11

Statement of investments and other net assets12

Industrial and geographical classification of investments13

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND14

Statement of net assets14

Statement of investments and other net assets15

Industrial and geographical classification of investments17

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND18

Statement of net assets18

Statement of investments and other net assets19

Industrial and geographical classification of investments21

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND22

Statement of net assets22

Statement of investments and other net assets23

Industrial and geographical classification of investments26

SEB PRIME SOLUTIONS - SISSENER CANOPUS.....27

Statement of net assets27

Statement of investments and other net assets28

Industrial and geographical classification of investments30

SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND31

Statement of net assets31

Notes to the financial statements32

SEB PRIME SOLUTIONS

Organisation

Registered Office

4, Rue Peternelchen *
L-2370 Howald

Board of Directors of the SICAV

Chairman

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

Directors

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

Magnus WARD
Skandinaviska Enskilda Banken AB
17/ F Jardine House
1 Connaught Place
Central
Hong Kong
(until 31st May 2012)

Peter HERRLIN
Skandinaviska Enskilda Banken AB (publ), London Branch
2 Cannon Street
London ECM4 6XX
United Kingdom
(since 1st June 2012)

Marilyn RAMPLIN
Independent Director
Ramplin Capital Limited, London, United Kingdom

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

Management Company

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

Board of Directors of the Management Company

Chairman

Niklas NYBERG
Global Head of GTS Financial Institutions
SEB Merchant Banking, Sweden

Vice-Chairman

William PAUS
Managing Director
Skandinaviska Enskilda Banken AB (publ), Oslo Branch, Norway
(until 31st May 2012)

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, Rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

SEB PRIME SOLUTIONS

Organisation (continued)

Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A.,
Luxembourg
(since 1st June 2012)

Directors
Jan HEDMAN
Global Head of Fund Execution
SEB Merchant Banking, Sweden

Rudolf KÖMEN
Managing Director
SEB Asset Management S.A., Luxembourg

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

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

Custodian Bank

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

Administrative Agent, Registrar and Transfer Agent

European Fund Administration S.A.
2, Rue d'Alsace
L-1122 Luxembourg

Paying Agent in Luxembourg

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

Distributor

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

Investment Manager

For the Sub-Fund SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Fusion Asset Management LLP
29, Queen Anne's Gate
London SW1H 9BU
United Kingdom

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, Rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

SEB PRIME SOLUTIONS

Organisation (continued)

For the Sub-Fund SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND

Vertex Capital Management Limited
14 -16, Bruton Place
London W1J 6LX
United Kingdom

For the Sub-Fund SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND

SAM Capital Partners Limited
56, Victoria Embankment
London EC4Y 0DZ
United Kingdom

For the Sub-Fund SEB PRIME SOLUTIONS - RAB PRIME SOLUTION UCITS FUND

RAB Capital Limited (formerly RAB Capital plc)
1, Adam Street
London WC2N 6LE
United Kingdom

For the Sub-Fund SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

Conscendo Equity AS
Kristian Augustsgate 19
N-0164 Oslo
Norway

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

Groven & Partners Kapitalforvaltning AS
Karenslyst Allé 9c
N-0278 Oslo
Norway

For the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS

Sissener AS
Haakons VIIIs Gate 1
N-0161 Oslo
Norway

Auditor

PricewaterhouseCoopers,
Société coopérative
(formerly PricewaterhouseCoopers S.à r.l.)
400, Route d'Esch
L-1471 Luxembourg

SEB PRIME SOLUTIONS

General information

SEB PRIME SOLUTIONS (the "Company") is a public limited liability company incorporated on 27th August 2010 as an investment company with variable capital ("SICAV"). The Company is governed by Part I of the law of 17th December 2010 relating to Undertakings for Collective Investment. The Company is structured as an umbrella fund. At the date of the present report, the following Sub-Funds are active:

- SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND in USD
- SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND in EUR
- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND in EUR
- SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND in NOK
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND in NOK
- SEB PRIME SOLUTIONS - SISSENER CANOPUS in NOK.
(launched on 2nd May 2012)

As per a circular resolution, the Board of Directors decided to put the following Sub-Fund into liquidation:

- SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND in EUR.
(liquidated on 9th May 2012)

The Company issues shares of different Classes, at the date of the present report, the following Classes of Shares have been issued in the different Sub-Funds:

- SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND:
 - Class EUR-I (acc) Shares, denominated in EUR;
 - Class USD-I (acc) Shares, denominated in USD.
- SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND:
 - Class EUR-I (acc) Shares, denominated in EUR.
- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND:
 - Class EUR-I (acc) Shares, denominated in EUR;
 - Class GBP-I (distr) Shares, denominated in GBP;
 - Class GBP-R (distr) Shares, denominated in GBP;
 - Class USD-I (acc) Shares, denominated in USD.
- SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND
 - Class NOK-I (acc) Shares, denominated in NOK;
 - Class NOK-R (acc) Shares, denominated in NOK.
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND
 - Class NOK-I (acc) Shares, denominated in NOK;
 - Class NOK-R (acc) Shares, denominated in NOK.
- SEB PRIME SOLUTIONS - SISSENER CANOPUS
 - Class NOK-I (acc) Shares, denominated in NOK;
 - Class NOK-R (acc) Shares, denominated in NOK.

Class "R" Shares are available to retail investors and Class "I" Shares are reserved to Institutional Investors. Class I Shares and Class R Shares are available as Accumulation Shares and Distribution Shares.

SEB PRIME SOLUTIONS

General information (continued)

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND is every Banking Day provided that in any case where such Valuation Day would fall on a day which is not a Banking Day, such Valuation Day shall then be the next Banking Day following such day.

The Valuation Day of the Sub-Fund Day SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND is every Banking Day provided that in any case where such Valuation Day would fall on a day which is not a Banking Day, such Valuation Day shall then be the next Banking Day following such day.

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND, is (i) every Wednesday in any week provided that in any case where such Valuation Day would fall on a day which is not a Banking Day such Valuation Day shall then be the next Banking Day following such day, and (ii) the last Banking Day of any month, if this day does not fall on a Wednesday.

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND is every Banking Day. The Dealing Day of the Sub-Fund is every first and third Wednesday in any month provided that in any case where such Dealing Day would fall on a day which is not a Banking Day such Dealing Day shall then be the next Banking Day following such day.

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

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

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND (liquidated on 9th May 2012), was (i) the second Wednesday in any month provided that in any case where such Valuation Day would fall on a day which is not a Banking Day, such Valuation Day was then be the next Banking Day following such day, and (ii) the last Banking Day of this month.

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

The consolidated accounts of SEB PRIME SOLUTIONS are expressed in euro (EUR).

Subscription and redemption prices are available at the registered office of the Company.

The financial year of the Company ends on 31st December and for the first time as per 31st December 2011.

Financial reports of the Company are published annually and semi-annually.

These reports, as well as the offering prospectus, and all information concerning the Company can be obtained at the registered office of the Company.

SEB PRIME SOLUTIONS

Consolidated statement of net assets (in EUR)

as at 30th June 2012

Assets

Securities portfolio at market value	32,235,313.26
Investment funds at market value	643,431.04
Option contracts at market value	597,924.57
Margin deposits on short option contracts	7,064.63
Deposits on futures contracts	169,432.90
Cash at banks	8,956,838.22
Cash collateral at banks	1,782,163.39
Other liquid assets	554,110.75
Formation expenses, net	92,862.11
Receivable on sales of securities	1,063,698.11
Receivable on short contracts for difference (CFD)	57,045.20
Income receivable on portfolio	45,400.56
Interest receivable on bank accounts	3,840.75
Unrealised gain on futures contracts	37,204.40
Unrealised gain on contracts for difference (CFD)	346,517.92
Unrealised gain on forward foreign exchange contracts	21,606.67
Dividends receivable on CFD	82,570.54
Other receivables	361,918.63
Prepaid expenses	27,074.24
Total assets	47,086,017.89

Liabilities

Bank liabilities	1,285,780.27
Other liquid liabilities	197,134.27
Short option contracts at market value	57,674.62
Payable on purchases of securities	797,215.25
Payable on swap contracts	30,064.60
Interest payable on swap contracts	154.89
Unrealised loss on futures contracts	37,335.79
Unrealised loss on swap contracts	63,579.52
Unrealised loss on forward foreign exchange contracts	121,699.59
Unrealised loss on contracts for difference (CFD)	29,796.66
Interest on bank liabilities and expenses payable	239,601.99
Other liabilities	707,335.04
Total liabilities	3,567,372.49
Net assets at the end of the period	43,518,645.40

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

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Statement of net assets (in USD)

as at 30th June 2012

Assets

Securities portfolio at market value	4,399,240.34
Cash at banks	1,249,047.55
Cash collateral at banks	408,262.24
Formation expenses, net	13,187.10
Interest receivable on bank accounts	303.65
Unrealised gain on forward foreign exchange contracts	27,412.38
Prepaid expenses	534.06
Total assets	6,097,987.32

Liabilities

Bank liabilities	1,129,739.25
Unrealised loss on swap contracts	27,249.77
Interest on bank liabilities and expenses payable	26,586.07
Other liabilities	27,412.38
Total liabilities	1,210,987.47

Net assets at the end of the period 4,886,999.85

Class EUR-I (acc) Shares outstanding	9,159.000
Net asset value per Class EUR-I (acc) Share	EUR 97.21
Class USD-I (acc) Shares outstanding	38,357.012
Net asset value per Class USD-I (acc) Share	97.96

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

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Statement of investments and other net assets (in USD) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities and money market instruments admitted to an official stock exchange listing</u>					
Money market instruments					
USD	200,000	US 0% T-Bills 11/ 18.10.12	199,930.98	199,934.00	4.09
Total money market instruments			199,930.98	199,934.00	4.09
<u>Transferable securities and money market instruments dealt in on another regulated market</u>					
Money market instruments					
USD	500,000	US 0% T-Bills 11/ 23.08.12	499,936.90	499,971.10	10.23
USD	200,000	US 0% T-Bills 12/ 04.10.12	199,944.59	199,958.22	4.09
USD	750,000	US 0% T-Bills 12/ 06.09.12	749,797.04	749,931.23	15.35
USD	700,000	US 0% T-Bills 12/ 08.11.12	699,659.76	699,673.87	14.32
USD	750,000	US 0% T-Bills 12/ 09.08.12	749,834.06	749,976.23	15.34
USD	200,000	US 0% T-Bills 12/ 11.10.12	199,934.43	199,949.50	4.09
USD	500,000	US 0% T-Bills 12/ 12.07.12	499,951.17	499,993.05	10.23
USD	200,000	US 0% T-Bills 12/ 25.10.12	199,927.15	199,932.90	4.09
USD	400,000	US 0% T-Bills 12/ 27.09.12	399,896.63	399,920.24	8.19
Total money market instruments			4,198,881.73	4,199,306.34	85.93
Total investments in securities			4,398,812.71	4,399,240.34	90.02
Cash and cash collateral at banks				1,657,309.79	33.91
Bank liabilities				-1,129,739.25	-23.12
Other net assets/ (liabilities)				-39,811.03	-0.81
Total				4,886,999.85	100.00

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

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Industrial and geographical classification of investments as at 30th June 2012

Industrial classification

(in percentage of net assets)

Countries and governments	<u>90.02 %</u>
Total	<u>90.02 %</u>

Geographical classification

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

United States of America	<u>90.02 %</u>
Total	<u>90.02 %</u>

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

SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND

Statement of net assets (in EUR)

as at 30th June 2012

Assets

Securities portfolio at market value	4,500,438.67
Cash at banks	32,599.13
Cash collateral at banks	240,294.00
Other liquid assets	95,781.50
Formation expenses, net	10,305.42
Receivable on short contracts for difference (CFD)	36,903.05
Other receivables	52,134.92
Prepaid expenses	420.94
	<hr/>
Total assets	4,968,877.63

Liabilities

Bank liabilities	40,612.22
Other liquid liabilities	2,455.75
Payable on purchases of securities	15,024.99
Unrealised loss on contracts for difference (CFD)	2,668.71
Interest on bank liabilities and expenses payable	26,505.48
Other liabilities	37,091.63
	<hr/>
Total liabilities	124,358.78

Net assets at the end of the period

 4,844,518.85

Class EUR-I (acc) Shares outstanding	5,327.623
Net asset value per Class EUR-I (acc) Share	909.32

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

SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND

Statement of investments and other net assets (in EUR) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities and money market instruments admitted to an official stock exchange listing</u>					
Money market instruments					
EUR	1,600,000	Deutschland 0% T-Bills 11/ 26.09.12	1,600,784.00	1,600,160.00	33.03
Total money market instruments			<u>1,600,784.00</u>	<u>1,600,160.00</u>	<u>33.03</u>
<u>Transferable securities and money market instruments dealt in on another regulated market</u>					
Money market instruments					
EUR	1,300,000	France 0% BTF 11/ 20.09.12	1,299,839.15	1,300,106.99	26.84
EUR	1,600,000	Netherlands 0% CTr 12/ 31.07.12	1,600,048.00	1,600,171.68	33.03
Total money market instruments			<u>2,899,887.15</u>	<u>2,900,278.67</u>	<u>59.87</u>
Total investments in securities			<u>4,500,671.15</u>	<u>4,500,438.67</u>	<u>92.90</u>
Cash and cash collateral at banks				272,893.13	5.63
Bank liabilities				-40,612.22	-0.84
Other net assets/ (liabilities)				111,799.27	2.31
Total				<u><u>4,844,518.85</u></u>	<u><u>100.00</u></u>

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

SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND

Industrial and geographical classification of investments as at 30th June 2012

Industrial classification

(in percentage of net assets)

Countries and governments	92.90 %
Total	<u>92.90 %</u>

Geographical classification

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

Germany	33.03 %
The Netherlands	33.03 %
France	26.84 %
Total	<u>92.90 %</u>

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

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Statement of net assets (in EUR)

as at 30th June 2012

Assets

Securities portfolio at market value	11,461,178.86
Option contracts at market value	52,844.00
Deposits on futures contracts	102,416.59
Cash at banks	5,857,803.27
Cash collateral at banks	1,000,000.00
Other liquid assets	21,751.71
Formation expenses, net	11,071.91
Income receivable on portfolio	24,248.75
Interest receivable on bank accounts	71.00
Unrealised gain on contracts for difference (CFD)	346,517.92
Dividends receivable on CFD	77,561.03
Other receivables	67,240.21
Prepaid expenses	2,799.97
Total assets	19,025,505.22

Liabilities

Bank liabilities	78,073.19
Other liquid liabilities	54,618.26
Short option contracts at market value	4,628.20
Payable on purchases of securities	151,112.89
Payable on swap contracts	30,064.60
Interest payable on swap contracts	154.89
Unrealised loss on futures contracts	29,118.72
Unrealised loss on swap contracts	42,101.02
Unrealised loss on forward foreign exchange contracts	91,449.53
Interest on bank liabilities and expenses payable	46,537.24
Other liabilities	395,344.19
Total liabilities	923,202.73
Net assets at the end of the period	18,102,302.49

Class EUR-I (acc) Shares outstanding	5,585.047
Net asset value per Class EUR-I (acc) Share	864.49
Class GBP-I (distr) Shares outstanding	5,676.927
Net asset value per Class GBP-I (distr) Share	GBP 863.08
Class GBP-R (distr) Shares outstanding	64.565
Net asset value per Class GBP-R (distr) Share	GBP 889.94
Class USD-I (acc) Shares outstanding	10,155.124
Net asset value per Class USD-I (acc) Share	USD 892.72

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

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Statement of investments and other net assets (in EUR)

as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities and money market instruments admitted to an official stock exchange listing</u>					
Shares					
CHF	1,603	Acino Hg AG Reg	141,162.63	146,778.74	0.81
CHF	8,873	Aryzta AG	335,658.60	347,879.10	1.92
CHF	253	Galenica AG Reg	115,985.25	126,886.24	0.70
CHF	9,947	Novartis AG Reg	416,080.11	438,010.71	2.42
			<u>1,008,886.59</u>	<u>1,059,554.79</u>	<u>5.85</u>
DKK	3,359	Alk-Abello A/ S B	141,677.97	157,222.31	0.87
DKK	34,802	Brodrene Hartmann A/ S B	438,742.91	510,217.81	2.82
DKK	1,820	Coloplast A/ S B	186,295.27	258,010.22	1.42
DKK	5,011	Novo Nordisk A/ S B	456,404.05	571,875.07	3.16
			<u>1,223,120.20</u>	<u>1,497,325.41</u>	<u>8.27</u>
EUR	2,692	Essilor Intl SA	140,390.80	197,323.60	1.09
EUR	8,008	Fresenius Medical Care AG & Co KGaA	410,173.37	447,086.64	2.47
EUR	6,932	Gemalto	269,070.03	392,281.88	2.17
EUR	8,675	Ingenico SA	251,051.69	332,426.00	1.84
EUR	124,575	LBI International NV	307,652.86	361,516.65	2.00
EUR	29,903	Nexus AG	202,254.18	233,841.46	1.29
EUR	8,804	Norma Group AG Reg	160,714.74	151,120.66	0.83
EUR	8,236	Telenet Group Holding NV	275,511.25	284,142.00	1.57
EUR	29,177	Wirecard AG	399,830.87	446,116.33	2.46
			<u>2,416,649.79</u>	<u>2,845,855.22</u>	<u>15.72</u>
NOK	62,534	Nordic Semiconductor ASA	144,108.54	149,227.44	0.82
NOK	50,032	Opera Software ASA	220,658.43	277,921.32	1.53
NOK	528,449	Polarcus Ltd	371,350.89	287,241.32	1.59
NOK	35,577	Tomra Systems ASA	218,113.12	238,188.44	1.32
NOK	115,627	Vi(z)rt	328,316.67	334,176.37	1.85
			<u>1,282,547.65</u>	<u>1,286,754.89</u>	<u>7.11</u>
SEK	10,059	Elektro AB Shares B	364,352.02	361,841.00	2.00
SEK	25,318	Swedish Match AB	689,185.61	805,272.96	4.45
			<u>1,053,537.63</u>	<u>1,167,113.96</u>	<u>6.45</u>
Total shares			<u>6,984,741.86</u>	<u>7,856,604.27</u>	<u>43.40</u>
Bonds					
GBP	2,814,000	United Kingdom 2.25% T-Stock 09/ 07.03.14	3,603,232.52	3,593,872.04	19.85
Total bonds			<u>3,603,232.52</u>	<u>3,593,872.04</u>	<u>19.85</u>
Warrants and rights					
EUR	1,070,255	Promotora de Informaciones SA Call Wts 05.06.14	215,942.90	10,702.55	0.06
Total warrants and rights			<u>215,942.90</u>	<u>10,702.55</u>	<u>0.06</u>
Total investments in securities			<u>10,803,917.28</u>	<u>11,461,178.86</u>	<u>63.31</u>

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

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Options					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	2,206	PostNL NV CALL 09/ 12 EOE 4.8	39,708.00	4,412.00	0.02
Total options on transferable securities			39,708.00	4,412.00	0.02
Index options					
EUR	166	Euro Stoxx 50 EUR (Price) Index CALL 07/ 12 EUX 2300	38,985.10	45,152.00	0.25
EUR	410	Euro Stoxx 50 EUR (Price) Index PUT 07/ 12 EUX 1700	65,600.00	3,280.00	0.02
Total index options			104,585.10	48,432.00	0.27
Total options			144,293.10	52,844.00	0.29
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
CHF	-40	Cie Financière Richemont SA PUT 09/ 12 EUX 46	-5,361.84	-4,628.20	-0.03
Total short options			-5,361.84	-4,628.20	-0.03
Cash and cash collateral at banks				6,857,803.27	37.88
Bank liabilities				-78,073.19	-0.43
Other net assets/ (liabilities)				-186,822.25	-1.02
Total				18,102,302.49	100.00

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

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Industrial and geographical classification of investments

as at 30th June 2012

Industrial classification

(in percentage of net assets)

Countries and governments	19.85 %
Pharmaceuticals and biotechnology	9.62 %
Food, beverage and tobacco	6.37 %
Health care equipment and services	5.80 %
Technology hardware and equipment	3.69 %
Semiconductors and semiconductor equipment	2.99 %
Materials	2.82 %
Commercial services and supplies	2.46 %
Capital goods	2.15 %
Media	2.06 %
Energy	1.59 %
Telecommunication services	1.57 %
Software and services	1.53 %
Investment companies	0.81 %
Total	<u>63.31 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	19.85 %
Denmark	8.27 %
Germany	7.05 %
Sweden	6.45 %
Switzerland	5.85 %
The Netherlands	4.17 %
Norway	3.67 %
France	2.93 %
Israel	1.85 %
Cayman Islands	1.59 %
Belgium	1.57 %
Spain	0.06 %
Total	<u>63.31 %</u>

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

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

Statement of net assets (in NOK)

as at 30th June 2012

Assets

Securities portfolio at market value	25,767,245.41
Investment funds at market value	967,500.00
Deposits on futures contracts	124,853.40
Cash at banks	2,738,223.38
Cash collateral at banks	300,000.00
Other liquid assets	172,630.90
Formation expenses, net	170,025.54
Receivable on sales of securities	2,798,290.82
Income receivable on portfolio	20,528.31
Interest receivable on bank accounts	3,347.74
Other receivables	109,160.03
Prepaid expenses	111,846.10
Total assets	33,283,651.63

Liabilities

Bank liabilities	1,065,850.14
Other liquid liabilities	186,757.86
Payable on purchases of securities	2,694,233.60
Unrealised loss on futures contracts	61,980.79
Unrealised loss on contracts for difference (CFD)	62,145.45
Interest on bank liabilities and expenses payable	170,542.26
Other liabilities	1,076.98
Total liabilities	4,242,587.08

Net assets at the end of the period 29,041,064.55

Class NOK-I (acc) Shares outstanding	2,343.305
Net asset value per Class NOK-I (acc) Share	10,502.12
Class NOK-R (acc) Shares outstanding	8,499.319
Net asset value per Class NOK-R (acc) Share	521.38

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

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

Statement of investments and other net assets (in NOK)

as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities and money market instruments admitted to an official stock exchange listing</u>					
Shares					
NOK	40,000	American Shipping Company ASA	96,494.37	81,200.00	0.28
NOK	250,000	Bionor Pharma ASA	917,135.48	865,000.00	2.98
NOK	15,000	Deep Sea Supply Plc Reg	180,834.56	156,750.00	0.54
NOK	7,500	Det Norske Oljeselskap ASA	541,914.61	591,750.00	2.04
NOK	10,000	DNB ASA	571,094.69	589,500.00	2.03
NOK	100,000	Dolphin Group ASA	477,071.72	402,000.00	1.38
NOK	100,000	Electromagnetic GeoServices AS	1,267,261.00	1,310,000.00	4.51
NOK	279,500	Fairstar Heavy Transport NV	2,686,467.04	2,641,275.00	9.09
NOK	605,250	Hexagon Composites ASA	2,313,696.20	2,644,942.50	9.11
NOK	10,000	Kvaerner ASA	132,195.25	133,000.00	0.46
NOK	75,000	North Atlantic Drilling Ltd	680,238.00	675,000.00	2.32
NOK	25,000	Norwegian Energy Co AS Noreco	170,809.76	117,250.00	0.40
NOK	8,500	Pacific Drilling SA Reg	518,436.00	425,000.00	1.46
NOK	647,500	Panoro Energy ASA	2,530,508.12	2,486,400.00	8.56
NOK	16,000	Petroleum Geo-Services ASA	1,083,694.15	1,155,200.00	3.98
NOK	236,512	Polarcus Ltd	933,803.42	969,699.20	3.34
NOK	75,000	Renewable Energy Corp AS	160,406.12	164,250.00	0.57
NOK	2,500	SeaDrill Ltd	507,927.71	527,750.00	1.82
NOK	30,000	Songa Offshore SE	411,293.91	423,600.00	1.46
NOK	10,000	Statoil ASA	1,372,705.28	1,414,000.00	4.87
NOK	10,000	Subsea 7 SA	1,146,073.46	1,171,000.00	4.03
			18,700,060.85	18,944,566.70	65.23
SEK	7,500	Lundin Petroleum AB	824,882.17	832,206.21	2.87
			19,524,943.02	19,776,772.91	68.10
Total shares					
Bonds					
NOK	1,000,000	A.P. Moeller - Maersk A/ S FRN EMTN 12/ 22.03.17	1,004,000.00	1,004,700.00	3.46
NOK	2,000,000	Aker Solutions ASA FRN Ser KOK 09/ 26.06.14	2,200,000.00	2,190,400.00	7.54
NOK	1,000,000	Lyse Energi AS FRN 09/ 11.06.13	1,010,500.00	1,006,986.30	3.47
NOK	1,000,000	Statkraft ASA FRN Sen 04/ 28.11.14	996,100.00	993,336.20	3.42
			5,210,600.00	5,195,422.50	17.89
Total bonds					
<u>Transferable securities and money market instruments dealt in on another regulated market</u>					
Shares					
NOK	112,000	Cecon AS	379,687.59	156,800.00	0.54
NOK	185,000	Flex LNG Ltd	663,247.06	638,250.00	2.20
			1,042,934.65	795,050.00	2.74
Total shares					
Total investments in securities			25,778,477.67	25,767,245.41	88.73

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

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

Statement of investments and other net assets (in NOK) (continued) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investment funds</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCI)					
NOK	50,000	Xact Derivative BEAR Units	<u>1,069,849.53</u>	<u>967,500.00</u>	<u>3.33</u>
Total investments in investment funds			1,069,849.53	967,500.00	3.33
Cash and cash collateral at banks				3,038,223.38	10.46
Bank liabilities				-1,065,850.14	-3.67
Other net assets/ (liabilities)				333,945.90	1.15
Total				<u>29,041,064.55</u>	<u>100.00</u>

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

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

Industrial and geographical classification of investments

as at 30th June 2012

Industrial classification

(in percentage of net assets)

Energy	43.40 %
Transportation	14.55 %
Materials	9.11 %
Capital goods	8.39 %
Utilities	6.89 %
Pharmaceuticals and biotechnology	2.98 %
Banks	2.03 %
Diversified financial services	1.38 %
Total	<u>88.73 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	56.68 %
The Netherlands	9.09 %
Grand Duchy of Luxembourg	5.49 %
Bermuda	4.14 %
Denmark	3.46 %
Cayman Islands	3.34 %
Sweden	2.87 %
British Virgin Islands	2.20 %
Cyprus	1.46 %
Total	<u>88.73 %</u>

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

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Statement of net assets (in NOK)

as at 30th June 2012

Assets

Securities portfolio at market value	51,209,519.14
Investment funds at market value	3,885,854.69
Option contracts at market value	3,832,204.01
Cash at banks	7,732,480.99
Cash collateral at banks	1,360,000.00
Other liquid assets	1,376,174.53
Formation expenses, net	97,456.53
Receivable on sales of securities	4,007,416.07
Receivable on short contracts for difference (CFD)	151,930.80
Income receivable on portfolio	87,255.98
Interest receivable on bank accounts	16,208.75
Dividends receivable on CFD	37,786.36
Other receivables	867,523.39
Prepaid expenses	64,902.68
Total assets	<u>74,726,713.92</u>

Liabilities

Bank liabilities	200,487.75
Other liquid liabilities	706,213.81
Short option contracts at market value	355,534.92
Payable on purchases of securities	2,010,938.15
Unrealised loss on forward foreign exchange contracts	228,174.05
Unrealised loss on contracts for difference (CFD)	142,478.73
Interest on bank liabilities and expenses payable	535,518.75
Other liabilities	199,110.66
Total liabilities	<u>4,378,456.82</u>
Net assets at the end of the period	<u><u>70,348,257.10</u></u>

Class NOK-I (acc) Shares outstanding	46,957.065
Net asset value per Class NOK-I (acc) Share	1,015.67
Class NOK-R (acc) Shares outstanding	228,802.646
Net asset value per Class NOK-R (acc) Share	99.02

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

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Statement of investments and other net assets (in NOK) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities and money market instruments admitted to an official stock exchange listing</u>					
Shares					
EUR	6,000	Vivendi	611,031.09	662,118.30	0.94
NOK	99,656	AGR Group ASA A	1,423,818.03	946,732.00	1.35
NOK	500	Aker ASA A	80,298.15	82,250.00	0.12
NOK	30,000	Hoegh LNG Holding Ltd	1,321,509.65	1,338,000.00	1.90
NOK	4,455	Olav Thon Eiendomsselskap ASA	3,771,167.99	3,831,300.00	5.45
			6,596,793.82	6,198,282.00	8.82
SEK	325,633	Anoto Group AB	794,428.21	706,391.92	1.00
USD	1,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	402,196.25	473,551.11	0.67
USD	8,000	Avon Products Inc	923,999.13	770,999.47	1.10
USD	1,800	BP Plc ADR repr 6 Shares	405,056.62	433,847.73	0.62
USD	2,500	JC Penney Co Inc	336,855.79	346,468.18	0.49
USD	1,000	Johnson & Johnson	370,931.45	401,671.22	0.57
USD	1,300	Kellogg Co	388,219.37	381,272.56	0.54
USD	1,000	National Oilwell Varco Inc	405,234.03	383,121.58	0.54
USD	20,000	Novagold Resources Inc	646,000.39	627,834.24	0.89
USD	1,300	Novartis AG Spons ADR repr 1 Share	415,057.50	432,052.22	0.61
USD	2,000	Pepsico Inc	733,256.95	840,203.93	1.19
USD	2,300	Procter & Gamble Co	854,037.44	837,558.22	1.19
USD	1,600	Total SA ADR repr 1 Share B	412,544.47	427,593.17	0.61
USD	1,000	Wal-Mart Stores Inc	349,838.36	414,513.29	0.59
			6,643,227.75	6,770,686.92	9.61
Total shares			14,645,480.87	14,337,479.14	20.37
Bonds					
NOK	5,500,000	Norway 5% 04/ 15.05.15	6,064,700.00	6,061,000.00	8.62
NOK	6,000,000	Norway 6.5% 02/ 15.05.13	6,264,800.00	6,257,520.00	8.89
Total bonds			12,329,500.00	12,318,520.00	17.51
Money market instruments					
NOK	5,000,000	Norway 0% T-Bills 11/ 19.09.12	4,984,250.00	4,984,500.00	7.09
NOK	6,500,000	Norway 0% T-Bills 11/ 19.12.12	6,448,000.00	6,455,462.00	9.18
NOK	5,500,000	Norway 0% T-Bills 12/ 19.06.13	5,426,900.00	5,424,650.00	7.71
NOK	6,000,000	Norway 0% T-Bills 12/ 20.03.13	5,942,400.00	5,938,908.00	8.44
Total money market instruments			22,801,550.00	22,803,520.00	32.42
<u>Transferable securities and money market instruments dealt in on another regulated market</u>					
Shares					
NOK	250,000	Standard Drilling Plc	1,944,276.36	1,750,000.00	2.49
Total shares			1,944,276.36	1,750,000.00	2.49
Total investments in securities			51,720,807.23	51,209,519.14	72.79

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

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Statement of investments and other net assets (in NOK) (continued) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investment funds					
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	8,000	db x-trackers S&P500 Short ETF 1C Cap	1,757,693.38	1,795,217.09	2.55
Total tracker funds (UCITS)			1,757,693.38	1,795,217.09	2.55
Tracker funds (UCI)					
NOK	40,000	Xact Derivative BEAR Units	834,228.57	774,000.00	1.10
SEK	70,000	XACT BEAR Units Dist	1,264,182.47	1,316,637.60	1.87
Total tracker funds (UCI)			2,098,411.04	2,090,637.60	2.97
Total investments in investment funds			3,856,104.42	3,885,854.69	5.52
Options					
Listed financial instruments					
Options on transferable securities					
EUR	1,500	Telecom Italia SpA CALL 06/ 13 IM .8	983,111.00	1,048,844.27	1.49
NOK	1,000	Renewable Energy Corp AS CALL 12/ 12 OSL 2.53	0.00	60,000.00	0.09
NOK	1,000	Renewable Energy Corp AS PUT 12/ 12 OSL 1.61	0.00	36,000.00	0.05
			0.00	96,000.00	0.14
USD	280	Gazprom OAO spons ADR repr 2 Shares CALL 12/ 12 EUX 14	153,035.12	8,773.03	0.01
USD	740	JSC Surgutneftegaz ADR repr 10 Shares CALL 12/ 12 EDX 11	292,451.56	120,944.89	0.17
USD	520	Market Vectors ETF Trust Gold Miners Fd CALL 01/ 13 OPRA 65	898,568.65	98,931.46	0.14
USD	90	Oil Co Lukoil OJSC spons ADR repr 1 Share CALL 12/ 12 EDX 70	150,158.52	58,768.50	0.08
USD	400	Rosneft Oil Co OJSC GDR repr 1 Share Reg CALL 12/ 12 EDX 8	149,583.20	23,329.75	0.03
USD	250	Transocean Ltd CALL 01/ 13 CBOE 45	620,922.75	772,902.00	1.10
USD	200	Transocean Ltd CALL 01/ 13 CBOE 47.5	402,121.40	469,686.60	0.67
USD	1,700	Yahoo Inc CALL 01/ 13 OPRA 20	448,968.86	252,679.50	0.36
USD	300	Yahoo Inc CALL 01/ 13 OPRA 22	46,683.54	18,728.01	0.03
			3,162,493.60	1,824,743.74	2.59
Total options on transferable securities			4,145,604.60	2,969,588.01	4.22
Index options					
NOK	50	OSLO STOCK EXCHANGE INDEX CALL 07/ 12 OBX 370	28,500.00	56,050.00	0.08
NOK	500	OSLO STOCK EXCHANGE INDEX CALL 07/ 12 OBX 385	75,000.00	216,000.00	0.31
NOK	400	OSLO STOCK EXCHANGE INDEX PUT 10/ 12 OBX 320	355,000.00	81,600.00	0.12
NOK	200	OSLO STOCK EXCHANGE INDEX PUT 10/ 12 OBX 335	300,000.00	84,400.00	0.12
			758,500.00	438,050.00	0.63
SEK	500	OMX Stockholm 30 Index CALL 01/ 13 OMX 1280	404,539.61	374,030.10	0.53
USD	5	S&P 500 Composite Index PUT 12/ 12 OPRA 1100	74,010.64	50,535.90	0.07
Total index options			1,237,050.25	862,616.00	1.23
Total options			5,382,654.85	3,832,204.01	5.45

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

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Statement of investments and other net assets (in NOK) (continued) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-115	Transocean Ltd CALL 01/ 13 CBOE 45	<u>-1,019,581.09</u>	<u>-355,534.92</u>	<u>-0.51</u>
Total short options			-1,019,581.09	-355,534.92	-0.51
Cash and cash collateral at banks				9,092,480.99	12.92
Bank liabilities				-200,487.75	-0.28
Other net assets/ (liabilities)				2,884,220.94	4.11
Total				<u>70,348,257.10</u>	<u>100.00</u>

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

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Industrial and geographical classification of investments as at 30th June 2012

Industrial classification

(in percentage of net assets)

Countries and governments	49.93 %
Energy	5.61 %
Real estate	5.45 %
Food, beverage and tobacco	2.40 %
Household and personal products	2.29 %
Transportation	2.02 %
Pharmaceuticals and biotechnology	1.18 %
Retailing	1.08 %
Software and services	1.00 %
Media	0.94 %
Materials	0.89 %
Total	<u>72.79 %</u>

Geographical classification

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

Norway	56.85 %
United States of America	6.21 %
Cyprus	2.49 %
Bermuda	1.90 %
France	1.55 %
Sweden	1.00 %
Canada	0.89 %
Belgium	0.67 %
United Kingdom	0.62 %
Switzerland	0.61 %
Total	<u>72.79 %</u>

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of net assets (in NOK)

as at 30th June 2012

Assets

Securities portfolio at market value	19,619,323.28
Option contracts at market value	279,300.00
Margin deposits on short option contracts	53,288.00
Deposits on futures contracts	380,645.84
Cash at banks	5,132,977.21
Other liquid assets	1,744,267.98
Formation expenses, net	193,319.99
Receivable on sales of securities	1,217,692.43
Income receivable on portfolio	51,762.33
Interest receivable on bank accounts	7,073.18
Unrealised gain on futures contracts	280,630.18
Other receivables	852,805.00
Total assets	29,813,085.42

Liabilities

Bank liabilities	820,224.03
Other liquid liabilities	163,492.90
Short option contracts at market value	44,590.49
Payable on purchases of securities	55,000.00
Interest on bank liabilities and expenses payable	292,080.17
Other liabilities	1,710,380.02
Total liabilities	3,085,767.61

Net assets at the end of the period 26,727,317.81

Class NOK-I (acc) Shares outstanding	24,000.000
Net asset value per Class NOK-I (acc) Share	992.19

Class NOK-R (acc) Shares outstanding	29,393.220
Net asset value per Class NOK-R (acc) Share	99.16

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities and money market instruments admitted to an official stock exchange listing</u>					
Shares					
EUR	4,000	Metso Oyj	855,694.69	817,955.22	3.06
EUR	50,000	Nokia Oyj	858,025.02	610,977.25	2.29
			1,713,719.71	1,428,932.47	5.35
NOK	26,500	DNB ASA	1,547,089.72	1,562,175.00	5.84
NOK	35,000	Norsk Hydro ASA	910,209.30	934,500.00	3.50
NOK	50,000	Orkla ASA A	2,043,876.55	2,153,000.00	8.06
NOK	10,000	Petroleum Geo-Services ASA	756,566.99	722,000.00	2.70
NOK	10,000	Statoil ASA	1,506,327.25	1,414,000.00	5.29
NOK	8,000	Stolt-Nielsen Ltd	811,060.25	800,000.00	2.99
NOK	30,000	Storebrand ASA	683,546.45	695,700.00	2.60
NOK	6,000	Yara Intl ASA	1,517,285.30	1,552,800.00	5.81
			9,775,961.81	9,834,175.00	36.79
USD	2,000	Anadarko Petroleum Corp	762,108.09	787,170.96	2.95
USD	2,500	EnSCO PLC A	716,097.02	698,138.59	2.61
USD	4,000	Halliburton Co (Hg Co)	731,205.62	675,159.62	2.53
USD	25,000	Sandridge Energy Inc	969,716.49	994,368.15	3.72
USD	2,500	Schlumberger Ltd	998,335.38	964,789.78	3.61
USD	5,000	Transocean Ltd	1,317,552.24	1,329,688.71	4.97
			5,495,014.84	5,449,315.81	20.39
Total shares			16,984,696.36	16,712,423.28	62.53
Bonds					
NOK	1,000,000	Polarcus Ltd 14% Sen 11/ 14.11.14	1,036,552.50	1,035,000.00	3.87
NOK	1,000,000	Renewable Energy Corp AS 9.75% 11/ 03.05.18	715,000.00	816,900.00	3.06
NOK	1,000,000	Songa Offshore SE FRN Sen 11/ 17.11.16	1,057,500.00	1,055,000.00	3.95
Total bonds			2,809,052.50	2,906,900.00	10.88
Total investments in securities			19,793,748.86	19,619,323.28	73.41
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	275	DNB ASA CALL 08/ 12 OSL 60	55,000.00	58,300.00	0.22
NOK	442	Storebrand ASA CALL 09/ 12 OSE 20	-64,520.40	221,000.00	0.82
Total options			-9,520.40	279,300.00	1.04

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 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	-500	Marine Harvest ASA PUT 06/ 12 OMB 3.25	-8,000.00	0.00	0.00
USD	-25	Ensco PLC A CALL 07/ 12 OPRA 46	-22,276.65	-28,983.82	-0.11
USD	-25	Ensco PLC A PUT 07/ 12 OPRA 46	-24,342.04	-15,606.67	-0.06
			<u>-46,618.69</u>	<u>-44,590.49</u>	<u>-0.17</u>
Total short options			-54,618.69	-44,590.49	-0.17
Cash at banks				5,132,977.21	19.20
Bank liabilities				-820,224.03	-3.07
Other net assets/ (liabilities)				2,560,531.84	9.59
Total				<u>26,727,317.81</u>	<u>100.00</u>

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Industrial and geographical classification of investments as at 30th June 2012

Industrial classification

(in percentage of net assets)

Energy	35.75 %
Capital goods	9.11 %
Food, beverage and tobacco	8.06 %
Banks	5.84 %
Materials	5.81 %
Transportation	3.95 %
Insurance	2.60 %
Technology hardware and equipment	2.29 %
Total	<u>73.41 %</u>

Geographical classification

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

Norway	36.86 %
United States of America	9.20 %
Finland	5.35 %
Switzerland	4.97 %
Cyprus	3.95 %
Cayman Islands	3.87 %
Curacao	3.61 %
Bermuda	2.99 %
United Kingdom	2.61 %
Total	<u>73.41 %</u>

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

SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND

Statement of net assets (in EUR)

as at 30th June 2012

Assets

Cash at banks	13,275.85
Total assets	13,275.85

Liabilities

Interest on bank liabilities and expenses payable	13,275.85
Total liabilities	13,275.85

Net assets at the end of the period	0.00
-------------------------------------	------

Class EUR-I (acc) Shares outstanding	0.000
--------------------------------------	-------

Net asset value per Class EUR-I (acc) Share	0.00
---	------

Class GBP-I (acc) Shares outstanding	0.000
--------------------------------------	-------

Net asset value per Class GBP-I (acc) Share	GBP 0.00
---	----------

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

SEB PRIME SOLUTIONS

Notes to the financial statements

as at 30th June 2012

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

The financial statements were drawn up on basis of the net asset value of 29th June 2012 using the last available prices on 29th June 2012.

b) Valuation

- 1) Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.
- 2) For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the Company.
- 3) Units/ shares issued by open-ended investment funds are valued at their last available Net Asset Value.
- 4) The liquidating value of forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures or options 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 options contracts are traded; provided that if a futures or options 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 may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The investment managers may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- 6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 30th June 2012

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, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

c) Net realised gain/ (loss) on sales of securities

The net realised gain/ (loss) on sales of securities is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

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

1	EUR	=	1.2013320	CHF	Swiss Franc
			7.4348992	DKK	Danish Krona
			0.8088620	GBP	Pound Sterling
			7.5429290	NOK	Norwegian Krona
			8.7624034	SEK	Swedish Krona
			1.2687000	USD	US Dollar
			10.3744136	ZAR	South African Rand
1	NOK	=	0.1325745	EUR	Euro
			0.1072345	GBP	Pound Sterling
			1.1616712	SEK	Swedish Krona
			0.1681973	USD	US Dollar
1	USD	=	0.7882084	EUR	Euro
			0.6375518	GBP	Pound Sterling

f) Consolidation

The consolidated financial statements of the Company are expressed in EUR and are equal to the converted sum of the corresponding captions in the financial statements of each Sub-Fund.

1	EUR	=	7.5429290	NOK	Norwegian Krona
			1.2687000	USD	US Dollar

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 30th June 2012

g) Formation expenses

Expenses incurred in connection with the establishment of the Company are amortised over a period of five years. Where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax. Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/ (loss) is recorded in the statements of net assets.

j) Contracts For Differences (CFD)

The notional exposure of CFDs are recorded off-balance sheet and valued at the last known price of the underlying security on the stock exchanges or regulated markets. Unrealised gain/ (loss) is recorded in the statement of net assets. Cash dividends distributed by underlying securities and financing charges and income resulting from CFD contracts are recorded as realised gain/ (loss).

k) Futures contracts

The notional exposure of futures contracts is recorded off-balance sheet and valued at their last available price applicable to the asset. Unrealised gain/ (loss) is recorded in the statement of net assets.

l) Options contracts

Premiums received on the sale of options are recorded as liabilities, and premiums paid on the purchase of options are carried separately as assets. Unrealised gain/ (loss) is recorded in the statement of net assets.

m) Swap contracts

The notional exposure of swaps contracts is recorded off-balance sheet and valued at their last known price on the stock exchanges or regulated markets. Unrealised gain/ (loss) is recorded in the statement of net assets.

n) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets / Other liquid liabilities" in the statement of net assets are mainly composed of cash accounts held at brokers.

Note 2 - Subscription, redemption and conversion fees

Shares in the Sub-Funds may be subscribed for on any Valuation Day at the Net Asset Value plus, if applicable, a sales charge up to 5% payable to the Distributor.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 30th June 2012

At the date of the report, except for the Sub-Fund SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND for which a sales charge up to 5% was applicable to Class NOK-R Shares and the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CONAPUS for which a sales charge up to 5% was applicable to Class NOK-R and Class NOK-I Shares, no sales charge was applicable for the other active Share Classes.

No redemption and no conversion fees 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 fee

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

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

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

- SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CUR UCITS: 0.30%
- SEB PRIME SOLUTIONS - SAM CAP EQUITY OPPORT UCITS: 0.30%
- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND:
 - Tranche <10 M EUR 0.25%
 - Tranche >10 M EUR <20 M EUR 0.24%
- SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND: 0.30%
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND:
 - For Share Class NOK-R (acc) 0.23%
 - For Share Class NOK-I (acc) 0.28%
- SEB PRIME SOLUTIONS - SISSENER CANOPUS: 0.35%
(launched on 2nd May 2012)
- SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND: 0.40%
(liquidated on 9th May 2012)

In addition, the Sub-Funds pay to the Management Company a fixed fee of maximum EUR 10,000 per annum in connection with the risk management and compliance monitoring.

The Management Company has delegated the investment management functions to the Investment Managers of the Sub-Funds.

The Sub-Funds pays to the Investment Manager an investment management fee based on the Net Asset Value of the relevant Sub-Fund (after charging all fees and expenses in the Sub-Funds, but before charging the total management company fee, the investment management fee and the performance fee) calculated upon each Valuation Day and payable monthly in arrears:

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 30th June 2012

- SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND:
 - 1.00% p.a. for all Share Classes
 - SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND:
 - 2.00% p.a. for all Share Classes
 - SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND:
 - 1.50% p.a. for Share Classes EUR-I (acc), USD-I (acc) and GBP-I (distr)
 - 1.90% p.a. for Share Class GBP-R (distr)
 - SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND:
 - 1.75% p.a. for Share Classes NOK-I (acc)
 - 2.00% p.a. for Share Class NOK-R (acc)
 - SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND:
 - 1.50% p.a. for Share Classes NOK-I (acc)
 - SEB PRIME SOLUTIONS - SISSENER CANOPUS (launched on 2nd May 2012):
 - 1.50% p.a. for Share Classes NOK-I (acc)
 - 1.75% p.a. for Share Class NOK-R (acc)
- SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND (liquidated on 9th May 2012):
- 1.50% p.a. for all Share Classes

Note 4 - Performance fee

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

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 Manager 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 will be 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 will be calculated by reference to the Net Asset Value attributable to the Share before making any deduction for accrued performance fee.

The Benchmark is determined on each Valuation Day by taking the percentage difference between the Benchmark on such Valuation Day and the Benchmark at the end of the previous Calculation Period in which a performance fee was charged.

For some Share Classes as indicated in the below table, certain adjustments will be made to reduce inequities that would occur for investors subscribing for Units at a time when the Net Asset Value per Unit is other than the Base Net Asset Value per Unit (Equalisation). Equalisation is maintained off-balance sheet at shareholder level by the Transfer Agent.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 30th June 2012

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND	Performance fee Calculation Period	semi-annual
	Performance fee Benchmark	overnight LIBOR rate applicable to the relevant Share Reference Currency
	Performance fee Rate	10%
	Performance fee Mechanism	Equalisation
SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND	Performance fee Calculation Period	annual
	Performance fee Benchmark	none
	Performance fee Rate	20%
	Performance fee Mechanism	Equalisation
SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND	Performance fee Calculation Period	annual
	Performance fee Benchmark	none
	Performance fee Rate	20%
	Performance fee Mechanism	Equalisation
SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	Performance fee Calculation Period	semi-annual
	Performance fee Benchmark	3 month Norwegian T-Bill
	Performance fee Rate	20%
	Performance fee Mechanism	Equalisation for Share Class NOK-I (acc)
SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	Performance fee Calculation Period	quarterly
	Performance fee Benchmark	3 months EURIBOR
	Performance fee Rate	20%
	Performance fee Mechanism	Equalisation
SEB PRIME SOLUTIONS - SISSENER CANOPUS (launched on 2nd May 2012)	Performance fee Calculation Period	annual
	Performance fee Benchmark	3 months NIBOR plus 4%
	Performance fee Rate	20%
	Performance fee Mechanism	Equalisation
SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND (liquidated on 9th May 2012)	Performance fee Calculation Period	annual
	Performance fee Benchmark	- 3 - month EURIBOR for Share Class EUR-I (acc) - 3 - month LIBOR for Share Class GBP-I (acc)
	Performance fee Rate	10%
	Performance fee Mechanism	Equalisation

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

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	328.54 NOK
SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	25,632.22 NOK.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 30th June 2012

Note 5 - Central administration cost

The Sub-Funds pays to the Administrative Agent an Administrative Agent Fee (as specified below) equal to (i) a fixed annual fee plus (ii) a percentage of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Funds, but before charging the Administration Agent Fee, the Total Management Company Fee, the Investment Management Fee and the Performance Fee) calculated upon each Valuation Day and payable monthly in arrears:

Sub-Fund	Maximum fixed annual fee	Maximum variable fee
SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND	EUR 43,000	0.035% p.a.
SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND	EUR 57,500	0.03% p.a.
SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND	EUR 40,000	0.031% p.a.
SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	EUR 55,000	0.035% p.a.
SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	range from EUR 46,750 to EUR 71,000 depending on the number of Share Classes activated	0.040% p.a.
SEB PRIME SOLUTIONS - SISSENER CANOPUS (launched on 2nd May 2012)	range from EUR 60,000 to EUR 70,000 depending on the number of Share Classes activated	0.035% p.a.
SEB PRIME SOLUTIONS - VERTEX EVOLUTION UCITS FUND (liquidated on 9th May 2012)	EUR 49,000	0.035% p.a.

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

The Company is governed by Luxembourg law.

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

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

According to Article 175 (a) of the 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 30th June 2012

Note 7 - Forward foreign exchange contracts

As at 30th June 2012, the Sub-Funds were committed in the following forward foreign exchange contracts:

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class EUR - I (acc) Shares					
EUR	898,766.58	USD	1,112,852.78	02.07.2012	27,412.38
					<u>27,412.38</u>
SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,198,254.95	CHF	1,438,558.99	26.07.2012	367.29
EUR	1,552,615.24	DKK	11,535,015.16	26.07.2012	492.36
EUR	3,798,239.85	GBP	3,059,053.00	26.07.2012	17,209.07
EUR	1,523,019.81	NOK	11,408,423.60	26.07.2012	12,051.79
EUR	1,421,714.93	SEK	12,529,812.56	26.07.2012	-6,762.70
USD	162,664.00	EUR	129,859.22	26.07.2012	-1,668.17
					<u>21,689.64</u>
Forward foreign exchange contracts linked to Class GBP - I (distr) and Class GBP - R (distr) Shares					
GBP	4,965,000.00	EUR	6,165,580.29	27.07.2012	-28,835.35
					<u>-28,835.35</u>
Forward foreign exchange contracts linked to Class USD - I (acc) Shares					
USD	9,085,000.00	EUR	7,243,880.77	27.07.2012	-84,303.82
					<u>-84,303.82</u>
SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	2,835,250.00	USD	500,000.00	05.07.2012	-137,537.50
USD	500,000.00	NOK	3,031,550.00	05.07.2012	-58,762.50
NOK	6,093,840.00	EUR	800,000.00	03.08.2012	51,338.66
NOK	4,029,550.00	USD	700,000.00	03.08.2012	-136,849.99
NOK	4,808,240.00	USD	800,000.00	20.08.2012	43,590.98
NOK	3,033,850.00	USD	500,000.00	04.09.2012	54,264.17
NOK	4,260,032.38	SEK	5,000,000.00	14.09.2012	-44,217.87
					<u>-228,174.05</u>

The counterparty of the Company for the forward foreign exchange contracts is Skandinaviska Enskilda Banken S.A., Luxembourg, for the Sub-Funds SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND and SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND.

The counterparty of the Company for the forward foreign exchange contracts is Skandinaviska Enskilda Banken AB (publ), Stockholm, for the Sub-Fund SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 30th June 2012

Note 8 - Contracts For Difference (CFD)

As at 30th June 2012, the Sub-Fund was committed in the following CFD contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	-65,000	Commerzbank AG CFD	EUR	-86,840.00	-2,668.71
				<u>-86,840.00</u>	<u>-2,668.71</u>

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	-5,800	Actividad Const y Servicios SA CFD	EUR	-97,962.00	-7,459.96
Purchase	5,995	Aggreko Plc CFD	GBP	153,569.34	24,159.70
Sale	-255	Barry Callebaut AG Reg CFD	CHF	-182,759.63	-1,934.07
Purchase	389,594	Booker Group Plc CFD	GBP	438,307.84	73,651.31
Purchase	181,674	Borders & Southern Petrole Plc CFD	GBP	134,201.16	-54,466.59
Sale	-2,250	Brenntag AG CFD	EUR	-196,155.00	2,479.19
Sale	-41,777	British Sky Broadcast Gr Plc CFD	GBP	-359,736.04	-5,012.57
Sale	-4,128	Cie Financière Richemont SA CFD	CHF	-178,166.23	2,648.96
Purchase	61,515	Compass Group Plc CFD	GBP	508,783.16	71,521.62
Purchase	28,688	De La Rue Plc CFD	GBP	359,636.54	22,039.55
Purchase	36,796	Experian Plc CFD	GBP	409,647.12	-5,321.67
Sale	-9,138	Getinge AB B CFD	SEK	-178,329.84	3,514.45
Sale	-235	Givaudan SA Reg CFD	CHF	-181,825.25	-1,585.76
Purchase	26,843	Imperial Tobacco Group Plc CFD	GBP	814,719.54	46,465.69
Sale	-12,878	Imtech NV CFD	EUR	-241,784.45	39,656.15
Sale	-8,707	Kesko Oyj B CFD	EUR	-179,277.13	1,960.82
Sale	-64,887	Marks & Spencer Group Plc CFD	GBP	-260,715.37	-5,019.93
Sale	-68,126	Mitie Group Plc CFD	GBP	-219,152.17	2,989.97
Purchase	5,341	Paddy Power Plc CFD	EUR	275,328.55	23,196.20
Purchase	45,422	Playtech Ltd CFD	GBP	193,876.66	45,962.69
Purchase	49,002	Severn Trent Plc CFD	GBP	1,001,410.74	-22,563.64
Purchase	29,143	Telecity Group Plc CFD	GBP	289,317.95	94,794.59
Sale	-7,026	Unilever Plc CFD	GBP	-186,233.80	-5,158.78
				<u>2,116,701.69</u>	<u>346,517.92</u>

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Sale	-1,500	Golar LNG Ltd CFD	NOK	-339,000.00	-13,695.45
Sale	-2,500	SeaDrill Ltd CFD	NOK	-527,750.00	-30,125.00
Sale	-2,000	TGS Nopec Geophysical Co ASA CFD	NOK	-319,200.00	-8,700.00
Sale	-2,500	Telenor ASA CFD	NOK	-247,250.00	-9,625.00
				<u>-1,433,200.00</u>	<u>-62,145.45</u>

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Sale	-3,795	CVS Caremark Corp CFD	USD	-1,054,359.32	-35,402.18
Purchase	25,000	Cairn Energy Plc CFD	GBP	617,571.96	-31,939.36
Purchase	3,000	Shire Plc CFD	GBP	512,521.78	8,905.72
Purchase	40,000	Tesco Plc CFD	GBP	1,156,531.13	-31,872.03
Purchase	5,500	Walgreen Co CFD	USD	967,257.12	-52,170.88
				<u>2,199,522.67</u>	<u>-142,478.73</u>

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 30th June 2012

Note 9 - Futures contracts

As at 30th June 2012, the Sub-Funds were committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ), London:

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	91	OMX Stockholm 30 Index FUT 07/ 12 OMX	SEK	-1,068,385.52	-29,118.72
					-29,118.72

SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Sale	6	S&P 500 Composite Index FUT 09/ 12 CME	USD	-2,419,480.53	-61,980.79
					-61,980.79

SEB PRIME SOLUTIONS - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Purchase	50	OMX Stockholm 30 Index FUT 07/ 12 OMX	SEK	4,427,887.98	280,630.18
					280,630.18

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

Note 10 - Short Option contracts

As at 30th June 2012, the Sub-Funds were committed in the following short option contracts:

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
CHF	40	Cie Financière Richemont SA PUT 09/ 12 EUX 46	41,606.65
			41,606.65

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Currency	Number	Denomination	Commitment (in NOK)
Options on transferable securities			
USD	115	Transocean Ltd CALL 01/ 13 CBOE 45	1,700,405.92
			1,700,405.92

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Currency	Number	Denomination	Commitment (in NOK)
Options on transferable securities			
NOK	500	Marine Harvest ASA PUT 06/ 12 OMB 3.25	12,015.60
USD	25	Ensco PLC A CALL 07/ 12 OPRA 46	434,940.34
USD	25	Ensco PLC A PUT 07/ 12 OPRA 46	266,688.94
			713,644.88

The counterparty of the Company for the short option contracts is Skandinaviska Enskilda Banken AB (publ), London, except for the option "Marine Harvest ASA PUT 06/ 12 OMB 3.25" for which DNB Markets (Norway) is the counterparty.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 30th June 2012

Note 11 - Swap Contracts

As at 30th June 2012, the Sub-Funds were committed in the following index swap contracts:

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Currency	Nominal	Counterparty	Underlying	Maturity	Unrealised result (in USD)
USD	4,900,000	Skandinaviska Enskilda Banken AB (publ), Stockholm	SEB Fusion Libor + 800 Index	20.09.2012	-27,249.77
					-27,249.77

The Sub-Fund receives the performance of the underlying index. The performance of the SEB Fusion Libor + 800 index is linked to the performance of a basket of 10 currencies. Currency allocation of the basket is determined daily by the investment manager of the Sub-Fund.

SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND

Currency	Nominal	Receivable	Payable	Maturity	Unrealised result (in EUR)
EUR	1,067,021	Libor 1 Month -1.45%	DAX MID PF INDEX	05.04.2013	-29,411.86
GBP	656,596	Libor 1 Month -1.30%	FTSE 250 MID INDEX	08.04.2013	-12,689.16
					-42,101.02

Credit Suisse UK Ltd London is the counterparty of the Sub-Fund for these swap transactions.

Note 12 - Pledged assets

At the date of the report, the following Sub-Funds have pledged cash at banks for an amount of respectively:

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND:	USD	408,262.24
SEB PRIME SOLUTIONS - SAM CAPITAL EQUITY OPPORTUNITY UCITS FUND:	EUR	240,294.00
SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND:	EUR	1,000,000.00
SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	NOK	300,000.00
SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	NOK	1,360,000.00

with Skandinaviska Enskilda Banken AB (publ), Stockholm. These amounts serve as collateral for commitment on OTC derivative instruments.

At the date of the report, the following securities serve as pledged assets for potential commitments on OTC derivative instruments. The counterparty of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm.

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND

Denomination	Currency	Quantity	Market value (in USD)
US 0% T-Bills 12/ 08.11.12	USD	700,000.00	699,673.87
US 0% T-Bills 12/ 04.10.12	USD	200,000.00	199,958.22
US 0% T-Bills 12/ 09.08.12	USD	700,000.00	699,977.81
US 0% T-Bills 12/ 06.09.12	USD	750,000.00	749,931.23

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)
as at 30th June 2012

Note 13 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Company.

SEB Fund Services S.A.
4, Rue Peternelchen, L-2370 Howald
Phone +352 - 26682-1; Fax +352 - 2623-2012