

**Unaudited semi-annual report  
as at 30th June 2013**

**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**

## **Information to the German Investors**

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**Shares in circulation:**

**The following Sub-Funds are not publicly approved for distribution in Germany:**

- **SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND**
- **SEB PRIME SOLUTIONS - SISSENER CANOPUS**
- **SEB PRIME SOLUTIONS - G&P ORCA UCITS FUNDS**
- **SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND**  
**(liquidated on 31st January 2013)**

**SEB PRIME SOLUTIONS**

**Contents**

**Organisation.....2**

**General information .....5**

**Consolidated statement of net assets .....7**

**SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND.....8**

    Statement of net assets .....8

    Statement of investments and other net assets .....9

    Industrial and geographical classification of investments .....10

**SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND .....11**

    Statement of net assets .....11

    Statement of investments and other net assets .....12

    Industrial and geographical classification of investments .....13

**SEB PRIME SOLUTIONS - SISSENER CANOPUS.....14**

    Statement of net assets .....14

    Statement of investments and other net assets .....15

    Industrial and geographical classification of investments .....17

**SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND .....18**

    Statement of net assets .....18

    Statement of investments and other net assets .....19

    Industrial and geographical classification of investments .....20

**SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND .....21**

    Statement of net assets .....21

**Notes to the financial statements .....22**

# SEB PRIME SOLUTIONS

## Organisation

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### Registered Office

4, rue Peternelchen  
L-2370 Howald

### Board of Directors

#### Chairman

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

#### Directors

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

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

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

Marilyn RAMPLIN  
Independent Director  
Ramplin Capital Limited, London, United Kingdom  
(until 30th June 2013)

### Management Company

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

### Board of Directors of the Management Company

#### Chairman

Ralf FERNER  
Managing Director  
SEB Asset Management S.A., Luxembourg

#### Vice-Chairman

Peter KUBICKI  
Managing Director  
Skandinaviska Enskilda Banken S.A., Luxembourg

#### Directors

Göran FORS  
Head of Asset Servicing  
Transaction Banking  
Skandinaviska Enskilda Banken AB (publ)

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

## SEB PRIME SOLUTIONS

### Organisation (continued)

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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

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

Invento Aktiv Allokering AS  
(formerly Conscendo Equity AS)  
Kristian Augustsgate 19  
N-0164 Oslo  
Norway

for the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS

Sissener AS  
Haakons VII's Gate 1  
N-0161 Oslo  
Norway

## SEB PRIME SOLUTIONS

### Organisation (continued)

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

Groven & Partners Kapitalforvaltning AS  
Parkveien 33B  
N-0258 Oslo  
Norway

for the Sub-Fund SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND  
(liquidated on 31st January 2013)

RAB Capital Limited  
1, Adam Street  
London WC2N 6LE  
United Kingdom

#### **Auditor**

PricewaterhouseCoopers, Société coopérative  
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") under the Council Directive 2009/ 65/ EC as amended. The Company is governed by Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment. The Company is structured as an umbrella fund.

At the date of the present report, the following Sub-Funds are offered to investors:

- SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND	in USD
- SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	in NOK
- SEB PRIME SOLUTIONS - SISSENER CANOPUS	in NOK
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	in NOK

The Board of Directors of the Company has decided to put the following Sub-Fund into liquidation:

- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND (liquidated on 31st January 2013)	in EUR
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The Company issues shares of different Classes, at the date of the present report, the following Classes of Shares are issued in the different Sub-Funds:

- SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND:
  - 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 - SISSENER CANOPUS:
  - 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-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.

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 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 - 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.



## **SEB PRIME SOLUTIONS**

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

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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 - RAB PRIME EUROPE UCITS FUND (liquidated on 31st January 2013, was (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.

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 reference currency of the Company is expressed in EUR.

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

The financial year of the Company ends on 31st December.

Financial reports of the Company are published annually and semi-annually. These reports, as well as the offering prospectus, and all information concerning the Company can be obtained at the registered office of the Company.

## SEB PRIME SOLUTIONS

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

as at 30th June 2013

#### Assets

Securities portfolio at market value	15,607,147.18
Investment funds at net asset value	359,186.99
Option contracts at market value	106,085.50
Deposits on future contracts	58,292.81
Cash at banks	700,326.81
Cash collateral at banks	262,326.84
Other liquid assets	170,651.81
Formation expenses, net	55,045.94
Receivable on sales of securities	159,160.58
Income receivable on portfolio	39,769.17
Interest receivable on contracts for difference (CFD)	27.24
Unrealised gain on contracts for difference (CFD)	7,355.16
Unrealised gain on forward foreign exchange contracts	15,080.66
Results receivable on contracts for difference (CFD)	5,320.76
Other receivables	15,459.45
Prepaid expenses	3,467.44
Total assets	17,564,704.34

#### Liabilities

Bank liabilities	765,632.21
Other liquid liabilities	86,237.92
Short option contracts at market value	59,906.37
Payable on purchases of securities	210,952.55
Payable on swap contracts	4,328.64
Unrealised loss on swap contracts	3,766.44
Unrealised loss on forward foreign exchange contracts	32,870.04
Unrealised loss on contracts for difference (CFD)	12,334.45
Interest on bank liabilities and expenses payable	282,239.22
Interest payable on contracts for difference (CFD)	186.82
Other liabilities	14,451.46
Total liabilities	1,472,906.12
Net assets at the end of the period	16,091,798.22

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 2013

#### Assets

Securities portfolio at market value	3,599,892.62
Cash at banks	116,397.54
Formation expenses, net	9,625.98
Prepaid expenses	794.65
Total assets	<u>3,726,710.79</u>

#### Liabilities

Bank liabilities	82,198.10
Payable on swap contracts	5,626.37
Unrealised loss on swap contracts	4,895.62
Interest on bank liabilities and expenses payable	30,158.18
Total liabilities	<u>122,878.27</u>

Net assets at the end of the period	<u><u>3,603,832.52</u></u>
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Class USD-I (acc) Shares outstanding	38,357.012
Net asset value per Class USD-I (acc) Share	93.95

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities and money market instruments dealt in on another regulated market</u></b>					
<b>Money market instruments</b>					
USD	200,000	US 0% T-Bills 12/ 22.08.13	199,983.25	199,992.78	5.55
USD	500,000	US 0% T-Bills 12/ 25.07.13	499,950.00	499,999.17	13.87
USD	650,000	US 0% T-Bills 13/ 01.08.13	649,935.00	649,994.40	18.04
USD	750,000	US 0% T-Bills 13/ 05.09.13	749,942.07	749,965.63	20.81
USD	200,000	US 0% T-Bills 13/ 08.08.13	199,987.50	199,988.39	5.55
USD	200,000	US 0% T-Bills 13/ 15.08.13	199,992.50	199,995.00	5.55
USD	500,000	US 0% T-Bills 13/ 18.07.13	499,950.00	499,997.64	13.87
USD	400,000	US 0% T-Bills 13/ 26.09.13	399,951.50	399,966.17	11.10
USD	200,000	US 0% T-Bills 13/ 29.08.13	199,987.00	199,993.44	5.55
Total investments in securities			3,599,678.82	3,599,892.62	99.89
Cash at banks				116,397.54	3.23
Bank liabilities				-82,198.10	-2.28
Other net assets/ (liabilities)				-30,259.54	-0.84
Total				3,603,832.52	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 2013

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#### Industrial classification

(in percentage of net assets)

Countries and governments	<u>99.89 %</u>
Total	<u>99.89 %</u>

#### Geographical classification

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

United States of America	<u>99.89 %</u>
Total	<u>99.89 %</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 2013

#### Assets

Securities portfolio at market value	1,756,914.22
Investment funds at net asset value	1,222,914.53
Cash at banks	915,062.26
Formation expenses, net	136,874.58
Interest receivable on contracts for difference (CFD)	216.00
Other receivables	1,800.40
Prepaid expenses	4,847.50
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Total assets	4,038,629.49
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#### Liabilities

Bank liabilities	330,878.14
Unrealised loss on contracts for difference (CFD)	1,800.40
Interest on bank liabilities and expenses payable	177,084.42
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Total liabilities	509,762.96
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Net assets at the end of the period	3,528,866.53
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Class NOK-I (acc) Shares outstanding	184.100
Net asset value per Class NOK-I (acc) Share	10,162.04
Class NOK-R (acc) Shares outstanding	3,295.831
Net asset value per Class NOK-R (acc) Share	503.07

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
NOK	60,000	Bionor Pharma ASA	198,153.33	206,400.00	5.85
NOK	3,500	Det Norske Oljeselskap ASA	310,618.23	291,550.00	8.26
NOK	10,000	DNO Intl ASA A	112,470.35	111,000.00	3.14
NOK	5,000	Dolphin Group ASA	31,701.09	30,000.00	0.85
NOK	104,800	Flex LNG Ltd	324,451.02	251,520.00	7.13
NOK	105,000	Panoro Energy ASA	306,663.99	315,000.00	8.93
NOK	1,000	Petroleum Geo-Services ASA	86,937.56	74,000.00	2.10
NOK	25,000	Polarcus Ltd	125,168.79	123,750.00	3.51
NOK	250	Subsea 7 SA	31,575.60	26,625.00	0.75
NOK	500	TGS Nopec Geophysical Co ASA	88,931.12	88,250.00	2.50
			1,616,671.08	1,518,095.00	43.02
SEK	1,000	Lundin Petroleum AB	133,036.30	120,227.70	3.41
SEK	3,000	TeliaSonera AB	117,000.43	118,591.52	3.36
			250,036.73	238,819.22	6.77
Total investments in securities			1,866,707.81	1,756,914.22	49.79
<b><u>Investment funds</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
NOK	45,000	Xact Derivative BEAR Units	610,278.64	650,025.00	18.42
<b>Total tracker funds (UCITS)</b>			610,278.64	650,025.00	18.42
<b>Tracker funds (UCI)</b>					
SEK	37,500	XACT BEAR Units Dist	545,850.54	572,889.53	16.23
<b>Total tracker funds (UCI)</b>			545,850.54	572,889.53	16.23
Total investments in investment funds			1,156,129.18	1,222,914.53	34.65
Cash at banks				915,062.26	25.93
Bank liabilities				-330,878.14	-9.38
Other net assets/ (liabilities)				-35,146.34	-0.99
Total				3,528,866.53	100.00

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 2013

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#### Industrial classification

(in percentage of net assets)

Energy	39.73 %
Pharmaceuticals and biotechnology	5.85 %
Telecommunication services	3.36 %
Diversified financial services	0.85 %
Total	<u>49.79 %</u>

#### Geographical classification

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

Norway	31.63 %
British Virgin Islands	7.13 %
Sweden	6.77 %
Cayman Islands	3.51 %
Grand Duchy of Luxembourg	0.75 %
Total	<u>49.79 %</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 2013

#### Assets

Securities portfolio at market value	94,754,493.22
Option contracts at market value	601,875.00
Deposits on future contracts	462,206.00
Cash at banks	2,262,686.74
Cash collateral at banks	1,650,000.00
Other liquid assets	397,913.82
Formation expenses, net	161,332.81
Receivable on sales of securities	1,261,990.58
Income receivable on portfolio	307,038.83
Unrealised gain on forward foreign exchange contracts	119,575.13
Other receivables	96,000.00
Prepaid expenses	5,981.36
Total assets	102,081,093.49

#### Liabilities

Bank liabilities	4,706,761.62
Other liquid liabilities	10,384.94
Short option contracts at market value	475,000.00
Payable on purchases of securities	1,456,915.61
Unrealised loss on contracts for difference (CFD)	96,000.00
Interest on bank liabilities and expenses payable	1,575,186.05
Interest payable on contracts for difference (CFD)	1,391.96
Other liabilities	24,000.00
Total liabilities	8,345,640.18

Net assets at the end of the period 93,735,453.31

Class NOK-I (acc) Shares outstanding 48,266.720  
Net asset value per Class NOK-I (acc) Share 1,184.59

Class NOK-R (acc) Shares outstanding 310,224.189  
Net asset value per Class NOK-R (acc) Share 117.85

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	35,000	Danske Bank A/ S	3,982,240.84	3,646,226.06	3.89
EUR	30,000	Folli Follie Group	3,166,616.76	3,734,577.81	3.98
EUR	20,000	Metso Oyj	4,494,211.19	4,142,130.46	4.42
EUR	175,000	Nokia Oyj	3,520,904.47	3,949,058.34	4.21
			11,181,732.42	11,825,766.61	12.61
GBP	30,000	Prudential Plc	2,931,554.50	2,984,711.18	3.18
NOK	1,060,592	Agasti Holding ASA	1,375,328.37	1,495,434.72	1.60
NOK	30,000	Aker ASA A	5,797,131.55	5,100,000.00	5.44
NOK	10,000	Algeta ASA	2,203,849.79	2,312,000.00	2.47
NOK	35,000	DNB ASA	3,011,020.41	3,078,250.00	3.28
NOK	47,000	Gjensidige Forsikring ASA	4,224,001.04	4,199,450.00	4.48
NOK	125,000	Nordic Semiconductor ASA	2,256,706.95	2,337,500.00	2.49
NOK	70,000	Opera Software ASA	2,766,990.23	3,290,000.00	3.51
NOK	10,000	Schibsted ASA	2,244,913.67	2,624,000.00	2.80
NOK	20,000	Statoil ASA	2,673,417.80	2,506,000.00	2.67
NOK	225,000	Storebrand ASA	6,076,282.78	6,592,500.00	7.03
			32,629,642.59	33,535,134.72	35.77
SEK	50,000	Nordea Bank AB	3,376,977.62	3,389,878.85	3.62
USD	15,000	Rowan Co Plc A	2,831,044.45	3,117,507.20	3.33
USD	100,000	Sandridge Energy Inc	3,268,117.49	2,903,695.19	3.10
USD	30,000	Weatherford Intl Ltd Reg	2,340,399.65	2,507,182.19	2.68
			8,439,561.59	8,528,384.58	9.11
<b>Total shares</b>			62,541,709.56	63,910,102.00	68.18
<b>Bonds</b>					
NOK	2,000,000	Det Norske Oljeselskap ASA FRN Sen 13/ 02.07.20	2,000,000.00	2,010,000.00	2.14
NOK	2,000,000	I.M. Skaugen SE FRN 12/ 27.02.15	1,680,000.00	1,770,000.00	1.89
NOK	1,000,000	Renewable Energy Corp AS 9.75% 11/ 03.05.18	1,000,000.00	886,600.00	0.95
NOK	2,000,000	Renewable Energy Corp AS FRN 11/ 03.05.16	1,860,000.00	1,719,800.00	1.83
NOK	2,000,000	Selvaag Bolig AS FRN Reg S Ser 144A 13/ 27.06.18	2,000,000.00	2,000,000.00	2.13
NOK	1,500,000	Songa Offshore SE FRN Sen 11/ 17.11.16	1,536,250.00	1,461,930.00	1.56
<b>Total bonds</b>			10,076,250.00	9,848,330.00	10.50
<b><u>Transferable securities and money market instruments dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	750,000	Renewable Energy Corp AS 6.5% Conv 09/ 04.06.14	5,163,274.06	5,545,372.30	5.92
USD	200,000	Northland Resources AB VAR PIK Reg S Ser 144A 13/ 15.07.19	1,084,742.70	1,030,933.80	1.10
USD	300,000	Pacific Drilling SA 8.25% 12/ 23.02.15	1,774,865.10	1,907,837.54	2.04
USD	600,000	Polarcus Ltd 8% Reg S Ser 144A 13/ 07.06.18	3,485,789.99	3,586,917.58	3.83
			6,345,397.79	6,525,688.92	6.97
<b>Total bonds</b>			11,508,671.85	12,071,061.22	12.89

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities and money market instruments</u></b>					
<b>Shares</b>					
NOK	125,000	North Atlantic Drilling Ltd	6,571,970.37	6,437,500.00	6.87
<b>Total shares</b>			<u>6,571,970.37</u>	<u>6,437,500.00</u>	<u>6.87</u>
<b>Bonds</b>					
NOK	2,500,000	Kistefos AS FRN Sen 12/ 03.07.15	2,506,250.00	2,487,500.00	2.65
<b>Total bonds</b>			<u>2,506,250.00</u>	<u>2,487,500.00</u>	<u>2.65</u>
Total investments in securities			93,204,851.78	94,754,493.22	101.09
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
NOK	500	OSLO STOCK EXCHANGE INDEX CALL 09/ 13 OBX 450	500,182.50	366,000.00	0.39
NOK	375	OSLO STOCK EXCHANGE INDEX PUT 07/ 13 OBX 430	278,651.25	235,875.00	0.25
Total options			<u>778,833.75</u>	<u>601,875.00</u>	<u>0.64</u>
<b><u>Short options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
NOK	-375	OSLO STOCK EXCHANGE INDEX PUT 07/ 13 OBX 415	-109,050.00	-58,500.00	-0.06
NOK	-500	OSLO STOCK EXCHANGE INDEX PUT 09/ 13 OBX 420	-294,050.00	-416,500.00	-0.45
Total short options			<u>-403,100.00</u>	<u>-475,000.00</u>	<u>-0.51</u>
Cash and cash collateral at banks				3,912,686.74	4.17
Bank liabilities				-4,706,761.62	-5.02
Other net assets/ (liabilities)				-351,840.03	-0.37
<b>Total</b>				<u><u>93,735,453.31</u></u>	<u><u>100.00</u></u>

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

## SEB PRIME SOLUTIONS - SISSENER CANOPUS

### Industrial and geographical classification of investments as at 30th June 2013

#### Industrial classification

(in percentage of net assets)

Energy	26.66 %
Insurance	14.69 %
Capital goods	11.29 %
Banks	10.79 %
Transportation	8.89 %
Semiconductors and semiconductor equipment	4.32 %
Technology hardware and equipment	4.21 %
Retailing	3.98 %
Software and services	3.51 %
Media	2.80 %
Investment companies	2.65 %
Pharmaceuticals and biotechnology	2.47 %
Real estate	2.13 %
Diversified financial services	1.60 %
Materials	1.10 %
Total	<u>101.09 %</u>

#### Geographical classification

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

Norway	53.28 %
Finland	8.63 %
Bermuda	6.87 %
United Kingdom	6.51 %
Sweden	4.72 %
Greece	3.98 %
Denmark	3.89 %
Cayman Islands	3.83 %
United States of America	3.10 %
Switzerland	2.68 %
Grand Duchy of Luxembourg	2.04 %
Cyprus	1.56 %
Total	<u>101.09 %</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 2013

#### Assets

Securities portfolio at market value	5,278,220.45
Investment funds at net asset value	1,625,093.43
Option contracts at market value	239,281.15
Cash at banks	1,624,640.66
Cash collateral at banks	430,000.00
Other liquid assets	955,191.24
Formation expenses, net	79,533.66
Receivable on treasury transactions	0.00
Income receivable on portfolio	8,292.52
Unrealised gain on contracts for difference (CFD)	58,319.33
Results receivable on contracts for difference (CFD)	42,188.55
Other receivables	24,778.25
Prepaid expenses	11,817.13
Total assets	10,377,356.37

#### Liabilities

Bank liabilities	531,663.70
Other liquid liabilities	673,398.98
Payable on purchases of securities	215,735.54
Unrealised loss on forward foreign exchange contracts	260,627.85
Interest on bank liabilities and expenses payable	261,163.40
Interest payable on contracts for difference (CFD)	89.38
Other liabilities	90,586.15
Total liabilities	2,033,265.00

Net assets at the end of the period 8,344,091.37

Class NOK-R (acc) Shares outstanding	86,876.760
Net asset value per Class NOK-R (acc) Share	96.05

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities and money market instruments admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
AUD	8,073	Silver Chef Ltd	278,326.02	332,567.81	3.99
EUR	4,000	Duro Felguera SA	153,050.55	156,994.99	1.88
NOK	87,800	AGR Group ASA A	1,222,056.56	614,600.00	7.37
USD	2,500	Dreamworks Animation SKG Inc A	236,014.12	391,327.83	4.69
USD	2,000	Microsoft Corp	316,615.87	421,279.81	5.05
USD	28,000	Novagold Resources Inc	738,487.47	359,545.79	4.31
USD	800	Pepsico Inc	293,302.77	399,148.29	4.78
USD	4,000	RPX Corp	214,778.28	409,933.44	4.91
USD	3,000	Symantec Corp	342,828.21	411,214.48	4.93
USD	1,300	Transocean Ltd	335,985.52	380,255.97	4.56
USD	2,000	Yahoo Inc	220,338.55	306,352.04	3.67
			<u>2,698,350.79</u>	<u>3,079,057.65</u>	<u>36.90</u>
<b>Total shares</b>			<u>4,351,783.92</u>	<u>4,183,220.45</u>	<u>50.14</u>
<b>Bonds</b>					
NOK	1,000,000	Norway 4.25% 06/ 19.05.17	<u>1,115,100.00</u>	<u>1,095,000.00</u>	<u>13.12</u>
<b>Total bonds</b>			<u>1,115,100.00</u>	<u>1,095,000.00</u>	<u>13.12</u>
Total investments in securities			<u>5,466,883.92</u>	<u>5,278,220.45</u>	<u>63.26</u>
<b><u>Investment funds</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	500	db x-trackers DAX UCITS ETF 1C Cap	311,656.62	311,849.14	3.74
EUR	1,000	db x-trackers ES 50 UCITS ETF 1D Dist	215,735.54	215,019.70	2.58
EUR	7,500	db x-trackers MSCI Japan TRN Idx UCITS ETF 4C EUR Cap	658,016.36	843,848.08	10.11
<b>Total tracker funds (UCITS)</b>			<u>1,185,408.52</u>	<u>1,370,716.92</u>	<u>16.43</u>
<b>Tracker funds (UCI)</b>					
SEK	1,500	XACT Bull Units	<u>255,020.86</u>	<u>254,376.51</u>	<u>3.05</u>
<b>Total tracker funds (UCI)</b>			<u>255,020.86</u>	<u>254,376.51</u>	<u>3.05</u>
Total investments in investment funds			<u>1,440,429.38</u>	<u>1,625,093.43</u>	<u>19.48</u>
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
NOK	100	OSLO STOCK EXCHANGE INDEX PUT 09/ 13 OBX 410	67,500.00	51,700.00	0.62
USD	15	S&P 500 Composite Index PUT 09/ 13 OPRA 1500	259,299.00	187,581.15	2.25
Total options			<u>326,799.00</u>	<u>239,281.15</u>	<u>2.87</u>
Cash and cash collateral at banks				2,054,640.66	24.62
Bank liabilities				-531,663.70	-6.37
Other net assets/ (liabilities)				-321,480.62	-3.86
<b>Total</b>				<u><u>8,344,091.37</u></u>	<u><u>100.00</u></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 2013

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#### Industrial classification

(in percentage of net assets)

Software and services	13.65 %
Countries and governments	13.12 %
Energy	11.93 %
Capital goods	5.87 %
Commercial services and supplies	4.91 %
Food, beverage and tobacco	4.78 %
Media	4.69 %
Materials	4.31 %
Total	<u>63.26 %</u>

#### Geographical classification

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

United States of America	28.03 %
Norway	20.49 %
Switzerland	4.56 %
Canada	4.31 %
Australia	3.99 %
Spain	1.88 %
Total	<u><u>63.26 %</u></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 2013

#### Assets

Cash at banks	5,105.44
Total assets	5,105.44

#### Liabilities

Interest on bank liabilities and expenses payable	5,105.44
Total liabilities	5,105.44

Net assets at the end of the period	0.00
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Class GBP-I (distr) Shares outstanding	0.000
Net asset value per Class GBP-I (distr) Share	GBP 0.00

Class GBP-R (distr) Shares outstanding	0.000
Net asset value per Class GBP-R (distr) Share	GBP 0.00

Class USD-I (acc) Shares outstanding	0.000
Net asset value per Class USD-I (acc) Share	USD 0.00

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



## Notes to the financial statements

as at 30th June 2013

### 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 28th June 2013 using the last available prices on 28th June 2013.

#### 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 2013

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	=	1.2303257	CHF	Swiss Franc
			7.4588373	DKK	Danish Krona
			0.8567380	GBP	Pound Sterling
			7.9290399	NOK	Norwegian Krona
			8.7713753	SEK	Swedish Krona
			1.2998000	USD	US Dollar
1	NOK	=	0.1791476	AUD	Australian Dollar
			0.1551670	CHF	Swiss Franc
			0.9406987	DKK	Danish Krona
			0.1261187	EUR	Euro
			0.1080507	GBP	Pound Sterling
			16.2806145	JPY	Japanese Yen
			1.1062342	SEK	Swedish Krona
			0.1639291	USD	US Dollar
1	USD	=	0.7693491	EUR	Euro
			0.6591306	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	=	7.9290399	NOK	Norwegian Krona
			1.2998000	USD	US Dollar

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2013

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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) 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.

j) Forward foreign exchange contracts

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

k) Contracts For Differences (CFD)

The notional exposure of CFDs is 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).

l) 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.

m) Options contracts

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

n) 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.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2013

#### **Note 2 - Subscription, redemption and conversion fees**

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

At the date of the report, the following sale charge is applicable:

- for the Sub-Fund SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND up to 2.5% to Class NOK-I (acc) Shares and 5% to Class NOK-R (acc) Shares,
- for the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS up to 5% to Class NOK-R (acc) and Class NOK-I (acc) Shares,
- for the Sub-Fund SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND up to 3% to Class NOK-R (acc) 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 CURRENCY UCITS FUND	0.30%
- SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	0.30%
- SEB PRIME SOLUTIONS - SISSENER CANOPUS*	0.35%
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	
- for Class NOK-I (acc) Shares (fully redeemed as at 5th June 2013)	0.28%
- for Class NOK-R (acc) Shares	0.23%
- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND (liquidated on 31st January 2013)	0.25%

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.

\* Please also refer to Note 14 - Events

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2013

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 at the following maximum annual rates:

- SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND	1.00% p.a.
- SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	
- for Class NOK-I (acc) Shares	1.75% p.a.
- for Class NOK-R (acc) Shares	2.00% p.a.
- SEB PRIME SOLUTIONS - SISSENER CANOPUS*	
- for Class NOK-I (acc) Shares	1.50% p.a.
- for Class NOK-R (acc) Shares	1.75% p.a.
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	
- for Class NOK-I (acc) Shares (fully redeemed as at 5th June 2013)	1.50% p.a.
- for Class NOK-R (acc) Shares	2.00% p.a.
- SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND (liquidated on 31st January 2013)	
- for Classes EUR-I (acc), USD-I (acc) and GBP-I (distr) Shares	1.50% p.a.
- for Class GBP-R (distr) Shares	1.90% p.a.

#### **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.

\* Please also refer to Note 14 - Events

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2013

For some Share Classes as indicated in the below table, certain adjustments are 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).

SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND	Performance fee Calculation Period Performance fee Benchmark Performance fee Rate Performance fee Mechanism	semi-annual overnight LIBOR rate applicable to the relevant Share Reference Currency 10% Equalisation
SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND	Performance fee Calculation Period Performance fee Benchmark Performance fee Rate Performance fee Mechanism	semi-annual 3 month Norwegian T-Bill 20% Equalisation for Class NOK-I (acc) Shares High Water Mark for Class NOK-R (acc) Shares
SEB PRIME SOLUTIONS - SISSENER CANOPUS	Performance fee Calculation Period Performance fee Benchmark Performance fee Rate Performance fee Mechanism	annual 3 months NIBOR plus 4% 20% Equalisation for Class NOK-I (acc) Shares High Water Mark for Class NOK-R (acc) Shares
SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	Performance fee Calculation Period Performance fee Benchmark Performance fee Rate Performance fee Mechanism	quarterly 3 months EURIBOR 20% Equalisation for Class NOK-I (acc) Shares (fully redeemed as at 5th June 2013) High Water Mark for Class NOK-R (acc) Shares
SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND (liquidated on 31st January 2013)	Performance fee Calculation Period Performance fee Benchmark Performance fee Rate Performance fee Mechanism	annual none 20% Equalisation for "I" Classes of Shares High Water Mark for Class GBP-R (distr) Shares

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK 1,322,130.30
SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	NOK 195,888.62
SEB PRIME SOLUTIONS - RAB PRIME EUROPE UCITS FUND (liquidated on 31st January 2013)	EUR 89.70

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

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2013

#### **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 - CONSCENDO OIL & ENERGY UCITS FUND	EUR 55,000	0.035% p.a.
SEB PRIME SOLUTIONS - SISSENER CANOPUS *	range from EUR 60,000 to EUR 70,000 depending on the number of Share Classes activated	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 - RAB PRIME EUROPE UCITS FUND (liquidated on 31st January 2013)	EUR 40,000	0.031% 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 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.

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\* Please also refer to Note 14 - Events

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2013

#### Note 7 - Forward foreign exchange contracts

As at 30th June 2013, the Sub-Funds SEB PRIME SOLUTIONS - SISSENER CANOPUS and SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND are committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A., Luxembourg:

##### **SEB PRIME SOLUTIONS - SISSENER CANOPUS**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	29,608,510.00	EUR	3,700,000.00	26.09.2013	170,012.54
NOK	15,246,750.00	USD	2,500,000.00	26.09.2013	-50,437.41
					<u>119,575.13</u>

##### **SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
EUR	200,000.00	NOK	1,529,660.00	14.08.2013	58,846.83
EUR	100,000.00	NOK	770,250.00	14.08.2013	24,003.41
NOK	2,279,070.00	EUR	300,000.00	14.08.2013	-103,690.24
NOK	1,888,575.00	EUR	250,000.00	22.08.2013	-97,720.36
NOK	2,050,545.00	USD	350,000.00	28.08.2013	-88,881.08
USD	100,000.00	NOK	604,250.00	28.08.2013	7,014.59
USD	250,000.00	NOK	1,449,150.00	28.08.2013	79,011.48
NOK	2,918,100.00	USD	500,000.00	06.09.2013	-139,212.48
					<u>-260,627.85</u>

#### Note 8 - Contracts For Difference (CFD)

As at 30th June 2013, the below Sub-Funds are committed in the following CFD contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

##### **SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND**

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Sale	-1,500	DnB NOR ASA CFD	NOK	-131,925.00	3,150.00
Sale	-500	Schibsted ASA CFD	NOK	-131,200.00	-4,950.40
				<u>-263,125.00</u>	<u>-1,800.40</u>

##### **SEB PRIME SOLUTIONS - SISSENER CANOPUS**

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Purchase	800,000	ABG Sundal Collier Holdings ASA CFD	NOK	3,152,000.00	-80,000.00
Purchase	40,000	Statoil ASA CFD	NOK	5,012,000.00	-16,000.00
				<u>8,164,000.00</u>	<u>-96,000.00</u>



## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2013

#### SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Purchase	10,000	Cairn Energy Plc CFD	GBP	234,241.98	-9,394.11
Purchase	10,000	Tesco Plc CFD	GBP	306,708.00	15,247.48
Purchase	2,500	Vivendi CFD	EUR	288,418.83	-24,778.25
Purchase	1,300	Walgreen Co CFD	USD	350,517.49	77,244.21
				<u>1,179,886.30</u>	<u>58,319.33</u>

#### Note 9 - Futures contracts

As at 30th June 2013, the Sub-Funds are not committed in any futures contracts.

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

#### Note 10 - Short Option contracts

As at 30th June 2013, the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS is committed in the following short option contracts with Skandinaviska Enskilda Banken AB (publ), London:

#### SEB PRIME SOLUTIONS - SISSENER CANOPUS

Currency	Number	Denomination	Commitment (in NOK)
Index options			
NOK	375	OSLO STOCK EXCHANGE INDEX PUT 07/ 13 OBX 415	3,168,070.50
NOK	500	OSLO STOCK EXCHANGE INDEX PUT 09/ 13 OBX 420	6,896,480.00
			<u>10,064,550.50</u>

#### Note 11 - Swap Contracts

As at 30th June 2013, the Sub-Fund SEB PRIME SOLUTIONS - FUSION LIBOR + 800 CURRENCY UCITS FUND is 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	3,770,000	Skandinaviska Enskilda Banken AB (publ), London	SEB Fusion Libor + 800 Index	20.09.2013	-4,895.62
					<u>-4,895.62</u>

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

### Notes to the financial statements (continued)

as at 30th June 2013

#### **Note 12 - Pledged assets**

As at 30th June 2013, the following Sub-Funds have pledged cash at Skandinaviska Enskilda Banken AB (publ), Stockholm for an amount of respectively:

- SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	2,037,528.88
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	NOK	711,792.26

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

As at 30th June 2013, 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 13/ 05.09.13	USD	750,000	749,965.63

#### **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.

#### **Note 14 - Events**

The Board of Directors of the Company noted and resolved that the Investment Manager of the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS has irrevocably committed:

- with effect from 1st October 2012 and until 31st May 2013, to bear the following fees and expenses that would normally be charged to the Sub-Fund:
  - the Administrative Agent fee,
  - the Investment Management fee,
  - the fixed fee due to the Management Company for their risk management and compliance monitoring.
- with effect from 1st June 2013 and until further notice, to bear the following fees and expenses that would normally be charged to the Sub-Fund:
  - the Administrative Agent fee,
  - the fixed fee due to the Management Company for their risk management and compliance monitoring.

#### **Note 15 - Subsequent event**

The Board of Directors of the Company noted and resolved that the Investment Manager of the Sub-Fund SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND has irrevocably committed:

- with effect from 1st July 2013 and until further notice, to bear the following fees and expenses that would normally be charged to the Sub-Fund:
  - the full amount of the Investment Management fee
  - part of the Administrative Agent fee, i.e. the fixed annual fee

## **SEB PRIME SOLUTIONS**

### **Notes to the financial statements (continued)** as at 30th June 2013

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- the fixed fee due to the Management Company for their risk management and compliance monitoring
- the fees of the Company's Directors.

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