

**Unaudited semi-annual report  
as at 30th June 2014**

**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**

### **Additional 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 - SEB COMMODITY INDEX FUND**
- **SEB PRIME SOLUTIONS - APS GLOBAL EQUITY**
- **SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND**
- **SEB PRIME SOLUTIONS - SISSENER CANOPUS**
- **SEB PRIME SOLUTIONS - G&P ORCA UCITS FUNDS.**

**SEB PRIME SOLUTIONS**

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# SEB PRIME SOLUTIONS

## Organisation

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### Registered Office

4, rue Peternelchen  
L-2370 Howald

### Board of Directors

#### Chairman

Ann-Charlotte LAWYER  
Managing Director and Head of  
SEB Fund Services S.A., Luxembourg  
(until 28th March 2014)

#### Directors

John CAULFIELD  
Head of Client Relations & Service Management  
SEB Fund Services S.A., Luxembourg  
(since 30th June 2014)

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  
(until 30th June 2014)

### Management Company

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

### Board of Directors of the Management Company

#### Chairman

Gustaf UNGER  
Head of Asset Servicing  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(since 28th March 2014)

Ralf FERNER  
Managing Director  
SEB Asset Management S.A., Luxembourg  
(until 28th March 2014)

#### Vice-Chairman

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

## SEB PRIME SOLUTIONS

### Organisation (continued)

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#### **Directors**

Ralf FERNER  
Managing Director  
SEB Fund Services S.A., Luxembourg  
(since 28th March 2014)

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

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

Ann-Charlotte LAWYER  
Managing Director and Head of  
SEB Fund Services S.A., Luxembourg  
(until 28th March 2014)

#### **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 Managers**

for the Sub-Fund SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

SEB Investment Management AB  
Sveavägen 8  
SE-106 Stockholm  
Sweden

for the Sub-Funds SEB PRIME SOLUTIONS - APS GLOBAL EQUITY and SEB PRIME SOLUTIONS -  
APS OIL & ENERGY UCITS FUND

## SEB PRIME SOLUTIONS

### Organisation (continued)

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Invento Kapitalforvaltning AS  
Strandgata 19  
N-0152 Oslo  
Norway  
(since 1st April 2014)

Invento Aktiv Allokering AS  
Pilestredet 73  
N-0354 Oslo  
Norway  
(until 1st April 2014)

for the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

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

Groven & Partners Kapitalforvaltning AS \*  
Grundingen 2  
N-0250 Oslo  
Norway

for the Sub-Fund SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND (liquidated on 6th February 2014)

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

#### **Auditor**

PricewaterhouseCoopers, Société coopérative  
400, route d'Esch  
L-1471 Luxembourg

\* Previous address until 1st April 2014: Parkveien 33B, N-0258 Oslo Norway

# 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 were offered to investors:

- SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND (launched on 19th May 2014)	in USD
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY (launched on 15th May 2014)	in NOK
- SEB PRIME SOLUTIONS - APS 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 SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND into liquidation as of 6th February 2014.

At the date of the report, the following Share Classes are issued:

- SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND
  - Class EUR-I (acc) Shares, denominated in EUR
  - Class SEK-I (acc) Shares, denominated in SEK
  - Class SEK-R (acc) Shares, denominated in SEK
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY
  - Class NOK-I (acc) Shares, denominated in NOK
  - Class NOK-R (acc) Shares, denominated in NOK
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND
  - 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.

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - SEB COMMODITY INDEX 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 - APS GLOBAL EQUITY is every 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 shall then be the next Banking Day following such day.

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - APS 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.



## **SEB PRIME SOLUTIONS**

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

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The Valuation Day of the Sub-Funds SEB PRIME SOLUTIONS - SISSENER CANOPUS and 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.

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

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

as at 30th June 2014

#### Assets

Securities portfolio at market value	37,624,475.97
Investment funds at net asset value	20,986,198.84
Option contracts at market value	139,425.92
Deposits on futures contracts	304,203.45
Cash at banks	4,769,888.38
Cash collateral at banks	77,400.70
Other liquid assets	362,201.80
Formation expenses, net	86,300.88
Cash receivable from swap counterparty	34,489,377.97
Income receivable on portfolio	72,352.12
Unrealised gain on futures contracts	257.57
Unrealised gain on funded swaps contracts	734,912.83
Unrealised gain on contracts for difference (CFD)	566.40
Results receivable on contracts for difference (CFD)	2,530.95
Other receivables	8,133.33
Prepaid expenses	2,928.27
Total assets	99,661,155.38

#### Liabilities

Bank overdrafts	27,150.65
Other liquid liabilities	107,641.96
Short option contracts at market value	97,715.41
Payable on purchases of securities	1,276,149.75
Unrealised loss on forward foreign exchange contracts	65,451.37
Unrealised loss on contracts for difference (CFD)	4,324.91
Expenses payable	410,759.61
Interest payable on funded swaps contracts	6,185.71
Other liabilities	3,375.14
Total liabilities	1,998,754.51
Net assets at the end of the period	97,662,400.87

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

## SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

### Statement of net assets (in USD)

as at 30th June 2014

#### Assets

Cash at banks	736.79
Formation expenses, net	48,351.00
Cash receivable from swap counterparty	47,215,958.44
Unrealised gain on funded swaps contracts	1,006,095.67
Total assets	48,271,141.90

#### Liabilities

Expenses payable	69,299.62
Interest payable on funded swaps contracts	8,468.24
Total liabilities	77,767.86

Net assets at the end of the period 48,193,374.04

Class EUR-I (acc) Shares outstanding 313,717.164  
Net asset value per Class EUR-I (acc) Share EUR 100.90

Class SEK-I (acc) Shares outstanding 33,000.000  
Net asset value per Class SEK-I (acc) Share SEK 984.82

Class SEK-R (acc) Shares outstanding 0.503  
Net asset value per Class SEK-R (acc) Share SEK 1,040.28

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

## SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

### Statement of net assets (in NOK)

as at 30th June 2014

#### Assets

Investment funds at net asset value	157,401,925.35
Cash at banks	14,457,712.07
Formation expenses, net	141,952.92
Income receivable on portfolio	23,885.00
Total assets	172,025,475.34

#### Liabilities

Payable on purchases of securities	3,289,934.27
Expenses payable	325,015.75
Total liabilities	3,614,950.02

Net assets at the end of the period 168,410,525.32

Class NOK-I (acc) Shares outstanding	1,500.000
Net asset value per Class NOK-I (acc) Share	10,398.80

Class NOK-R (acc) Shares outstanding	294,386.917
Net asset value per Class NOK-R (acc) Share	519.09

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

## SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

### Statement of investments and other net assets (in NOK) as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments</b>					
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
EUR	968	Amundi ETF MSCI Spain Ucits Dist	1,515,006.56	1,602,900.93	0.95
EUR	4,984	ComStage EURO STOXX Select Div 30 NR UCITS ETF I Cap	1,405,022.81	1,471,618.91	0.87
EUR	33,932	ComStage MSCI Eu TRN UCITS ETF I EUR Cap	12,750,841.44	13,130,775.89	7.80
EUR	20,342	ComStage MSCI Taiwan TRN Ucits ETF I Cap	2,573,689.39	2,810,140.36	1.67
EUR	12,823	ComStage MSCI USA Mid Cap TRN UCITS ETF I EUR Cap	11,091,879.16	11,831,429.69	7.02
EUR	77,913	ComStage MSCI USA TRN UCITS ETF I Cap	22,107,398.39	23,469,820.28	13.94
EUR	6,848	db x-trackers FTSE Vietnam Idx UCITS ETF 1C Cap	1,101,359.49	1,144,994.69	0.68
EUR	4,855	db x-trackers MSCI Canada Index UCITS ETF 1C Cap	1,503,194.47	1,629,640.63	0.97
EUR	105,127	db x-trackers MSCI China Index UCITS ETF 1C Cap	7,563,617.24	8,082,413.82	4.80
EUR	15,565	db x-trackers MSCI EM Asia TRN Idx UCITS ETF 1C Cap	3,746,488.40	3,934,450.46	2.34
EUR	36,564	db x-trackers MSCI EM EMEA Index UCITS ETF 1C Cap	7,450,933.74	7,670,339.64	4.55
EUR	138,898	db x-trackers MSCI India Index UCITS ETF 1C Cap	8,343,395.12	8,734,343.88	5.19
EUR	11,606	db x-trackers MSCI Indonesia TRN Idx UCITS ETF 1C Cap	1,018,630.75	984,401.80	0.58
EUR	7,891	db x-trackers MSCI Korea Idx UCITS ETF 1C Cap	3,069,614.20	3,153,669.72	1.87
EUR	7,907	db x-trackers MSCI Pac ex Jap TRN Idx UCITS ETF 1C Cap	2,546,156.60	2,623,537.21	1.56
EUR	20,544	db x-trackers MSCI Philippines IM Index UCITS ETF 1C Cap	246,336.31	251,197.19	0.15
EUR	4,981	db x-trackers MSCI Russia Capped Idx UCITS ETF 1C Cap	823,708.20	867,130.18	0.51
EUR	15,108	db x-trackers MSCI World Tel Serv Idx Ucits ETF 1C Cap	1,025,847.45	1,060,673.49	0.63
EUR	3,800	db x-trackers RUSSELL 2000 UCITS ETF 1C Cap	3,559,516.01	3,666,672.20	2.18
EUR	19,931	db x-trackers S&P Select Frontier UCITS ETF 1C EUR Cap	1,563,396.33	1,490,163.48	0.88
EUR	996	db x-trackers Stoxx Eu 600 Health Care UCITS ETF 1C Cap	821,875.55	869,967.23	0.52
EUR	6,041	iShares III Plc MSCI GCC Ex-Saudi Arabia UCITS ETF Dist	1,848,309.44	1,647,757.57	0.98
EUR	5,166	iShares VII Plc FTSE MIB UCITS ETF Cap	3,033,090.39	3,085,856.11	1.83
EUR	13,519	iShares VII Plc MSCI EM Latin America UCITS ETF EUR Cap	7,667,479.95	7,805,230.46	4.63
EUR	871	iShares VII Plc MSCI UK UCITS ETF B Cap	753,975.66	777,096.01	0.46
EUR	183,421	Lyxor ETF FTSE Athex 20	2,913,485.34	2,895,845.36	1.72
EUR	4,170	RBS Market Access MSCI Frontier Mkt Index ETF Cap	2,051,039.09	2,170,831.68	1.29
EUR	10,171	Source Mks Plc MSCI Japan Source ETF A USD Cap	2,729,949.07	2,991,219.31	1.78
EUR	2,400	UBS ETF SICAV MSCI EMU Small Cap UCITS A Dist	1,433,332.27	1,440,669.11	0.86
EUR	8,637	UBS ETF SICAV MSCI Turkey A Dist	2,500,856.85	2,553,861.88	1.52
<b>Total tracker funds (UCITS)</b>			<b>120,759,425.67</b>	<b>125,848,649.17</b>	<b>74.73</b>
<b>Tracker funds (UCI)</b>					
NOK	504,818	DnB OBX ETF Units Dist	27,107,950.47	27,676,646.85	16.43
NOK	70,197	XACT OBX Units	3,777,165.02	3,876,629.33	2.30
<b>Total tracker funds (UCI)</b>			<b>30,885,115.49</b>	<b>31,553,276.18</b>	<b>18.73</b>
Total investments			151,644,541.16	157,401,925.35	93.46
Cash at banks				14,457,712.07	8.58
Other net assets/ (liabilities)				-3,449,112.10	-2.04
Total				168,410,525.32	100.00

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

## SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

### Industrial and geographical classification of investments as at 30th June 2014

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#### Industrial classification

(in percentage of net assets)

Investment funds	93.46 %
Total	<u>93.46 %</u>

#### Geographical classification

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

Luxembourg	62.38 %
Norway	18.73 %
Ireland	9.68 %
France	2.67 %
Total	<u>93.46 %</u>

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

## SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

### Statement of net assets (in NOK)

as at 30th June 2014

#### Assets

Securities portfolio at market value	14,728,994.45
Investment funds at net asset value	16,954,634.47
Cash at banks	2,857,190.19
Formation expenses, net	100,272.93
Income receivable on portfolio	7,650.00
Prepaid expenses	6,349.54
Total assets	34,655,091.58

#### Liabilities

Bank overdrafts	14,442.18
Unrealised loss on forward foreign exchange contracts	250,182.70
Expenses payable	209,742.67
Total liabilities	474,367.55

Net assets at the end of the period 34,180,724.03

Class NOK-R (acc) Shares outstanding	62,592.361
Net asset value per Class NOK-R (acc) Share	546.08

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

## SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	4,000	Transocean Ltd Reg	1,116,317.89	1,103,087.80	3.23
NOK	40,000	Det Norske Oljeselskap ASA	2,875,759.46	2,680,000.00	7.84
NOK	125,000	DNO ASA A	2,640,917.75	2,948,750.00	8.63
NOK	125,000	Dolphin Group ASA	699,312.91	770,000.00	2.25
NOK	437,500	Flex LNG Ltd	2,578,635.32	2,852,500.00	8.34
NOK	7,500	Petroleum Geo-Services ASA	508,447.22	487,500.00	1.43
NOK	750,000	Songa Offshore	1,943,144.86	1,972,500.00	5.77
NOK	2,500	Subsea 7 SA	304,581.56	286,000.00	0.84
			11,550,799.08	11,997,250.00	35.10
USD	25,000	North Atlantic Drilling Ltd	1,437,502.96	1,628,656.65	4.76
<b>Total shares</b>			14,104,619.93	14,728,994.45	43.09
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	116,000	db x-trackers MSCI Em Energy Index UCITS ETF IC EUR Cap	4,249,995.59	4,382,707.05	12.82
EUR	24,500	db x-trackers MSCI World Energy Index Ucits ETF IC Cap	5,182,080.70	6,380,229.65	18.67
EUR	19,500	iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE) Dist	5,175,698.70	6,191,697.77	18.11
<b>Total tracker funds (UCITS)</b>			14,607,774.99	16,954,634.47	49.60
<b>Total investments</b>			28,712,394.92	31,683,628.92	92.69
<b>Cash at banks</b>				2,857,190.19	8.36
<b>Bank overdrafts</b>				-14,442.18	-0.04
<b>Other net assets/ (liabilities)</b>				-345,652.90	-1.01
<b>Total</b>				34,180,724.03	100.00

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



## SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

### Industrial and geographical classification of investments

as at 30th June 2014

#### Industrial classification

(in percentage of net assets)

Investment funds	49.60 %
Energy	35.07 %
Transportation	5.77 %
Diversified financial services	2.25 %
Total	<u>92.69 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	32.33 %
Norway	20.15 %
Germany	18.11 %
British Virgin Islands	8.34 %
Cyprus	5.77 %
Bermuda	4.76 %
Switzerland	3.23 %
Total	<u>92.69 %</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 2014

#### Assets

Securities portfolio at market value	279,357,037.63
Option contracts at market value	1,085,041.85
Deposits on futures contracts	2,323,108.00
Cash at banks	19,225,710.13
Other liquid assets	2,855,605.31
Formation expenses, net	126,146.97
Income receivable on portfolio	554,038.18
Prepaid expenses	6,349.54
	<hr/>
Total assets	305,533,037.61

#### Liabilities

Bank overdrafts	184,786.69
Other liquid liabilities	903,961.72
Short option contracts at market value	820,600.00
Payable on purchases of securities	7,426,988.46
Unrealised loss on contracts for difference (CFD)	36,320.00
Expenses payable	2,291,092.45
	<hr/>
Total liabilities	11,663,749.32

Net assets at the end of the period 293,869,288.29

Class NOK-I (acc) Shares outstanding	71,726.617
Net asset value per Class NOK-I (acc) Share	1,526.85

Class NOK-R (acc) Shares outstanding	1,226,505.828
Net asset value per Class NOK-R (acc) Share	150.31

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
DKK	40,000	Danske Bank A/ S	6,467,721.04	6,934,161.64	2.36
EUR	20,000	Airbus Gr NV	8,480,043.59	8,219,822.15	2.80
EUR	30,000	Kone Oyj B	7,512,300.37	7,679,000.18	2.61
			15,992,343.96	15,898,822.33	5.41
NOK	1,237,343	ABG Sundal Collier Holdings ASA	6,678,533.77	6,805,386.50	2.32
NOK	3,288,618	Agasti Holding ASA	4,994,206.39	4,439,634.30	1.51
NOK	100,000	Aker ASA A	20,261,339.59	24,200,000.00	8.23
NOK	50,000	Avance Gas Holding Ltd	6,310,097.24	7,850,000.00	2.67
NOK	151,352	DNB ASA	15,999,528.54	16,981,694.40	5.78
NOK	195,000	Opera Software ASA	15,182,466.06	15,951,000.00	5.43
NOK	39,999	Petroleum Geo-Services ASA	2,735,538.47	2,599,935.00	0.88
NOK	610,000	Storebrand ASA	21,759,433.27	21,063,300.00	7.17
NOK	40,000	Tanker Investments Ltd Reg S	3,146,975.00	2,740,000.00	0.93
NOK	60,000	Telenor ASA	7,884,287.33	8,382,000.00	2.85
			104,952,405.66	111,012,950.20	37.77
USD	20,000	Apple Inc	11,267,516.12	11,401,210.00	3.88
USD	100,000	Energy Recovery Inc	3,053,312.14	3,018,075.60	1.03
USD	110,000	North Atlantic Drilling Ltd	5,908,262.92	7,166,089.27	2.44
USD	20,000	Rio Tinto Plc spons ADR repr 1 Share	6,544,093.54	6,659,396.09	2.27
			26,773,184.72	28,244,770.96	9.62
<b>Total shares</b>			154,185,655.38	162,090,705.13	55.16
<b>Bonds</b>					
NOK	3,000,000	Dolphin Group ASA FRN 13/ 05.12.17	3,000,000.00	3,090,240.00	1.05
NOK	1,000,000	Electromagnetic GeoServices AS FRN Ser EMGS02 13/ 27.06.16	1,000,000.00	1,004,830.00	0.34
NOK	12,000,000	I.M. Skaugen SE FRN 12/ 11.04.17	11,745,000.00	11,340,000.00	3.86
NOK	2,000,000	Polarcus Ltd FRN Sen 14/ 08.07.19	2,000,000.00	2,000,000.00	0.68
NOK	3,000,000	Siem Offshore Inc FRN Sen 14/ 28.03.19	3,000,000.00	3,007,500.00	1.02
NOK	4,500,000	Songa Offshore SE FRN Sen 11/ 17.05.18	4,518,750.00	4,539,690.00	1.54
NOK	1,000,000	Songa Offshore SE FRN Sen 12/ 11.12.18	957,500.00	952,500.00	0.32
NOK	6,000,000	W Hg AS FRN 14/ 10.07.19	6,000,000.00	6,015,000.00	2.05
			32,221,250.00	31,949,760.00	10.86
USD	1,000,000	Polarcus Ltd 8% Reg S Ser 144A 13/ 07.06.18	5,831,422.79	6,056,210.37	2.06
USD	300,000	Songa Offshore 4% Conv 13/ 23.12.19	1,834,140.00	1,932,304.50	0.66
			7,665,562.79	7,988,514.87	2.72
<b>Total bonds</b>			39,886,812.79	39,938,274.87	13.58
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	400,000	Ridgebury Crude Tankers LLC 7.625% 14/ 20.03.17	2,398,251.60	2,521,197.31	0.86
<b>Total bonds</b>			2,398,251.60	2,521,197.31	0.86

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	145,147	Aurora LPG Hg AS	6,540,939.49	8,128,232.00	2.77
NOK	100,000	Deep Sea Supply Plc	900,000.00	970,000.00	0.33
<b>Total shares</b>			<b>7,440,939.49</b>	<b>9,098,232.00</b>	<b>3.10</b>
<b>Bonds</b>					
EUR	1,000,000	Jacktel 7% 14/ 09.07.19	8,365,424.39	8,397,856.71	2.86
USD	1,200,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	7,278,840.00	7,434,771.61	2.53
<b>Total bonds</b>			<b>15,644,264.39</b>	<b>15,832,628.32</b>	<b>5.39</b>
<b><u>Money market instruments</u></b>					
NOK	50,000,000	Norway 0% T-Bills 13/ 17.09.14	49,879,250.00	49,876,000.00	16.97
<b>Total money market instruments</b>			<b>49,879,250.00</b>	<b>49,876,000.00</b>	<b>16.97</b>
Total investments			269,435,173.65	279,357,037.63	95.06
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
GBP	40	FTSE 100 Index CALL 12/ 14 LIFFE 6800	860,704.38	642,041.85	0.22
NOK	500	OSLO STOCK EXCHANGE INDEX PUT 12/ 14 OBX 540	1,118,500.00	443,000.00	0.15
Total options			1,979,204.38	1,085,041.85	0.37
<b><u>Short options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
NOK	-2,500	Norsk Hydro ASA PUT 12/ 14 OSL 24	-244,000.00	-15,000.00	-0.01
NOK	-600	Petroleum Geo-Services ASA PUT 09/ 14 OSL 68	-302,755.20	-330,000.00	-0.11
NOK	-400	Subsea 7 SA PUT 09/ 14 OMX 125	-433,344.00	-475,600.00	-0.16
Total short options			-980,099.20	-820,600.00	-0.28
Cash at banks				19,225,710.13	6.54
Bank overdrafts				-184,786.69	-0.06
Other net assets/ (liabilities)				-4,793,114.63	-1.63
Total				<b>293,869,288.29</b>	<b>100.00</b>

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

## SEB PRIME SOLUTIONS - SISSENER CANOPUS

### Industrial and geographical classification of investments as at 30th June 2014

#### Industrial classification

(in percentage of net assets)

Countries and governments	16.97 %
Transportation	16.73 %
Energy	12.62 %
Diversified financial services	12.56 %
Banks	8.14 %
Insurance	7.17 %
Software and services	5.43 %
Capital goods	5.41 %
Technology hardware and equipment	3.88 %
Telecommunication services	2.85 %
Materials	2.27 %
Utilities	1.03 %
Total	<u>95.06 %</u>

#### Geographical classification

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

Norway	66.93 %
United States of America	7.58 %
Cayman Islands	3.76 %
The Netherlands	2.80 %
Finland	2.61 %
Cyprus	2.52 %
Bermuda	2.44 %
Denmark	2.36 %
United Kingdom	2.27 %
Marshall Islands	1.79 %
Total	<u>95.06 %</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 2014

#### Assets

Securities portfolio at market value	21,878,925.50
Investment funds at net asset value	1,882,530.75
Option contracts at market value	85,837.02
Deposits on futures contracts	231,548.94
Cash at banks	3,442,689.62
Cash collateral at banks	650,000.00
Other liquid assets	186,113.46
Formation expenses, net	59,770.06
Income receivable on portfolio	22,029.49
Unrealised gain on futures contracts	2,163.07
Unrealised gain on contracts for difference (CFD)	4,756.53
Results receivable on contracts for difference (CFD)	21,254.52
Other receivables	68,302.53
Prepaid expenses	11,892.13
Total assets	28,547,813.62

#### Liabilities

Bank overdrafts	28,778.37
Unrealised loss on forward foreign exchange contracts	299,468.47
Expenses payable	129,527.47
Other liabilities	28,343.98
Total liabilities	486,118.29

Net assets at the end of the period 28,061,695.33

Class NOK-R (acc) Shares outstanding 293,695.409  
Net asset value per Class NOK-R (acc) Share 95.55

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	15,000	Distribuidora Int de Alimenta	800,370.13	847,007.83	3.02
EUR	13,000	Fiat SpA	886,492.30	787,131.11	2.80
			1,686,862.43	1,634,138.94	5.82
NOK	100,000	REC Silicon ASA	335,732.12	354,600.00	1.26
NOK	60,000	Thin Film Electronics ASA	309,507.78	287,400.00	1.02
			645,239.90	642,000.00	2.28
SEK	3,000	Investments AB Kinnevik B	673,627.30	783,576.29	2.79
SEK	5,000	Svenska Cellulosa SCA ABB	853,302.30	798,341.71	2.84
			1,526,929.60	1,581,918.00	5.63
USD	3,500	Barrick Gold Corp	379,670.57	392,901.92	1.40
USD	1,000	Berkshire Hathaway Inc	755,480.16	776,357.01	2.77
USD	1,000	Brown-Forman Corp B Non voting	548,338.05	577,667.03	2.06
USD	7,000	Dreamworks Animation SKG Inc A	1,052,345.81	998,786.73	3.56
USD	400	Equinix Inc	479,416.60	515,502.04	1.84
USD	200	Markel Corp	770,531.49	804,378.49	2.87
USD	3,500	Microsoft Corp	784,534.97	895,301.09	3.19
USD	1,000	Netease Inc ADR Repr 1 Share	422,723.38	480,683.75	1.71
USD	2,500	Newmont Mining Corp	352,990.79	390,141.48	1.39
USD	20,000	Novagold Resources Inc	469,340.24	516,508.06	1.84
USD	1,500	Pepsico Inc	696,136.45	822,057.54	2.93
USD	8,500	RPX Corp	743,488.80	925,512.51	3.30
USD	3,000	Softbank Corp ADR repr 1/ 2 Share	644,076.26	691,949.04	2.47
USD	2,000	SolarCity Corp	623,727.82	866,163.16	3.09
USD	2,000	Sony Corp spons ADR repr 1 Share	208,953.70	205,744.42	0.73
USD	1,500	Walgreen Co	604,226.39	682,103.49	2.43
USD	5,000	Yahoo Inc	1,002,493.11	1,077,489.80	3.84
			10,538,474.59	11,619,247.56	41.42
<b>Total shares</b>			14,397,506.52	15,477,304.50	55.15
<b>Bonds</b>					
NOK	1,000,000	Norway 4.25% 06/ 19.05.17	1,088,430.00	1,079,450.00	3.85
NOK	1,200,000	Norway 4.5% 08/ 22.05.19	1,347,100.00	1,357,440.00	4.84
NOK	1,000,000	Norway 5% 04/ 15.05.15	1,040,690.00	1,031,800.00	3.68
<b>Total bonds</b>			3,476,220.00	3,468,690.00	12.37
<b><u>Money market instruments</u></b>					
NOK	800,000	Norway 0% T-Bills 13/ 17.09.14	796,427.86	798,016.00	2.84
NOK	1,250,000	Norway 0% T-Bills 13/ 17.12.14	1,239,400.00	1,243,375.00	4.43
NOK	900,000	Norway 0% T-Bills 14/ 18.03.15	890,045.00	891,540.00	3.18
<b>Total money market instruments</b>			2,925,872.86	2,932,931.00	10.45
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	1,200	db x-trackers DAX UCITS ETF (DR)1C Cap	891,323.51	976,905.88	3.48
EUR	3,200	db x-trackers ES 50 UCITS ETF (DR) 1D Dist	812,009.40	905,624.87	3.23
<b>Total tracker funds (UCITS)</b>			1,703,332.91	1,882,530.75	6.71
<b>Total investments</b>			22,502,932.29	23,761,456.25	84.68

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Options</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
SEK	100	Boliden AB PUT 09/ 14 OMX 60	6,530.10	962.96	0.00
SEK	100	Electrolux AB B PUT 09/ 14 OMX 110	18,565.86	962.96	0.01
<b>Total options on transferable securities</b>			25,095.96	1,925.92	0.01
<b>Index options</b>					
USD	10	NASDAQ 100 INDEX PUT 09/ 14 OPRA 3200	344,915.56	24,843.92	0.09
USD	3	NASDAQ 100 INDEX PUT 12/ 14 OPRA 3200	75,532.59	37,229.07	0.13
USD	10	S&P 500 Index PUT 09/ 14 OPRA 1675	169,766.80	21,838.11	0.08
<b>Total index options</b>			590,214.95	83,911.10	0.30
Total options			615,310.91	85,837.02	0.31
Cash and cash collateral at banks				4,092,689.62	14.58
Bank overdrafts				-28,778.37	-0.10
Other net assets/ (liabilities)				150,490.81	0.53
Total				28,061,695.33	100.00

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 2014

#### Industrial classification

(in percentage of net assets)

Countries and governments	22.82 %
Software and services	13.05 %
Investment funds	6.71 %
Insurance	5.64 %
Food retailing, drugstores and pharmacies	5.45 %
Food, beverage and tobacco	4.99 %
Materials	4.63 %
Media	3.56 %
Commercial services and supplies	3.30 %
Energy	3.09 %
Household and personal products	2.84 %
Automobiles and components	2.80 %
Investment companies	2.79 %
Semiconductors and semiconductor equipment	1.26 %
Technology hardware and equipment	1.02 %
Consumer durables and apparel	0.73 %
Total	<u>84.68 %</u>

#### Geographical classification

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

United States of America	33.27 %
Norway	25.10 %
Luxembourg	6.71 %
Sweden	5.63 %
Canada	3.24 %
Japan	3.20 %
Spain	3.02 %
Italy	2.80 %
China	1.71 %
Total	<u>84.68 %</u>

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

## SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND

### Statement of net assets (in USD)

as at 30th June 2014

#### Assets

Cash at banks	11,251.06
Total assets	11,251.06

#### Liabilities

Expenses payable	11,251.06
Total liabilities	11,251.06

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

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

## Notes to the financial statements

as at 30th June 2014

### 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.

#### 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 option contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or option contracts are traded; provided that if a futures or option contract could not be liquidated on such Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
- 5) Liquid assets and money market instruments with a maturity of less than 12 months are valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Investment Managers may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- 6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2014

7) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

c) Net realised gain/ (loss) on 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	NOK	=	0.1728073	AUD	Australian Dollar
			0.1737118	CAD	Canadian Dollar
			0.1445397	CHF	Swiss Franc
			0.8877786	DKK	Danish Krona
			0.1190780	EUR	Euro
			0.0953209	GBP	Pound Sterling
			16.5145169	JPY	Japanese Yen
			1.0903852	SEK	Swedish Krona
			0.1630178	USD	US Dollar
1	USD	=	0.7304602	EUR	Euro
			6.6887500	SEK	Swedish Krona

f) Combined financial statement

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

1	EUR	=	8.3978567	NOK	Norwegian Krona
			1.3690000	USD	US Dollar

g) Formation expenses

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

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2014

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h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

i) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" in the statement of net assets are 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.

The net realised gain/ (loss) on futures contracts is determined based on the FIFO method.

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.

The net realised gain/ (loss) on futures contracts is determined based on the FIFO method.

m) Options contracts

Premiums received on the sale of options are 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.

The net realised gain/ (loss) on options contracts is determined based on the FIFO method.

n) Swaps contracts

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

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2014

#### **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 sale charge up to 5% payable to the Distributor.

At the date of the report, the following sale charges are applicable:

- for the Sub-Fund SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND:
  - o up to 2.5% to Class NOK-I (acc) Shares,
  - o up to 5% to Class NOK-R (acc) Shares,
- for the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS:
  - o up to 5% to Class NOK-I (acc) Shares,
  - o up to 5% to Class NOK-R (acc) Shares,
- for the Sub-Fund SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND:
  - o up to 3% to Class NOK-R (acc) Shares.

No sale charge was applicable for the other active Share Classes and for the two Sub-Funds SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND and SEB PRIME SOLUTIONS - APS GLOBAL EQUITY.

No redemption charge was applicable to the Sub-Funds.

The Shareholders in a Sub-Fund are not entitled to convert all or part of their Shares into Shares relating to another Sub-Fund.

#### **Note 3 - Management fees**

The 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 calculated upon each Valuation Day and payable monthly in arrears.

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

- SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND	0.10%
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	0.10%
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	0.10%
- SEB PRIME SOLUTIONS - SISSENER CANOPUS	0.35%
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	
- for Class NOK-I (acc) Shares	0.23%
- for Class NOK-R (acc) Shares	0.28%
- SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND (liquidated on 6th February 2014)	0.30%

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2014

In addition, all Sub-Funds except SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND 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 pay to the Investment Managers an investment management fee based on the Net Asset Value of the relevant Sub-Fund calculated upon each Valuation Day and payable monthly in arrears at the following annual rates:

- SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND	
- for Classes EUR-I (acc) and SEK-I (acc) Shares	0.225% p.a.
- for Class SEK-R (acc) Shares	0.8075% p.a.
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	
- for Class NOK-I (acc) Shares	0.75% p.a.
- for Class NOK-R (acc) Shares	1.50% p.a.
- SEB PRIME SOLUTIONS - APS 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	1.50% p.a.
- for Class NOK-R (acc) Shares	2.00% p.a.
- SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND (liquidated on 6th February 2014)	1.00% p.a.

#### **Note 4 - Performance fees**

The Sub-Funds may also pay a performance fee to the Investment Managers except for the Sub-Fund SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND.

The performance fee is calculated and accrued on each Valuation Day as an expense of the relevant Share Class and is payable to the Investment Managers in arrears at the end of each Calculation Period.

The performance fee is deemed to accrue on each Valuation Day. For each Calculation Period, the performance fee in respect of each Class of Share is equal to the performance fee rate multiplied by the appreciation in the Net Asset Value per each Share of that Class of any Sub-Fund during that Calculation Period above the Base Net Asset Value per each Share of that Class. The Base Net Asset Value per each Share Class is the greater of the Net Asset Value of that Share at the time of issue of that Share (adjusted with a prevailing Benchmark as outlined below, if applicable) and the highest Net Asset Value of that Share achieved as of the end of any previous Calculation Period (if any) during which such Share was in issue (adjusted with a prevailing Benchmark as outlined below, if applicable). The performance fee in respect of each Calculation Period is calculated by reference to the Net Asset Value attributable to the Share before making any deduction for accrued performance fee.

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

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2014

For some Classes of Shares as indicated in the below table, certain adjustments are made to reduce inequities that would occur for investors subscribing for 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 - APS GLOBAL EQUITY	Calculation Period Benchmark Rate Mechanism	semi-annual 40% of MSCI Daily TR Net World USD 30% of MSCI Daily TR Net Emerging Market USD 20% of OBX Stock Index 10% of OBX State Bonds 0.25 Index 15% claw-back
SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	Calculation Period Benchmark Rate 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	Calculation Period Benchmark Rate Mechanism	annual 3 months NIBOR plus 4% 20% High Water Mark for Class NOK-R (acc) Shares
SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	Calculation Period Benchmark Rate Mechanism	quarterly 3 months EURIBOR 20% High Water Mark for Class NOK-R (acc) Shares
SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND (liquidated on 6th February 2014)	Calculation Period Benchmark Rate Mechanism	semi-annual JPMorgan GBI EM Broad USD Unhedged Index 10% Equalisation

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	1,655,765.84
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No performance fee was recorded for the other Sub-Funds.

#### **Note 5 - Central administration cost**

The Sub-Funds pay to the Administrative Agent an administrative agent fee (as specified below) equal to (i) a fixed annual fee plus (ii) a percentage of the Net Asset Value of the Sub-Fund (after charging all fees and expenses in the Sub-Funds, but before charging the administration agent fee, the total management company fee, the investment management fee and the performance fee) calculated upon each Valuation Day and payable monthly in arrears:

Sub-Fund	Maximum fixed annual fee	Maximum variable fee
SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND	EUR 35,000	0.072% p.a.



## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2014

Sub-Fund	Maximum fixed annual fee	Maximum variable fee
SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	EUR 50,000	0.0375% p.a.
SEB PRIME SOLUTIONS - APS 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 - FUSION SOVEREIGN YIELD FUND (liquidated on 6th February 2014)	EUR 43,000	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 amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### Note 7 - Forward foreign exchange contracts

As at 30th June 2014, the following Sub-Funds are committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A., Luxembourg:

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	10,000,000.00	EUR	1,218,531.43	12.08.2014	-250,182.70
					<u>-250,182.70</u>

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2014

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	4,123,150.00	EUR	500,000.00	09.07.2014	-76,984.95
NOK	6,007,900.00	USD	1,000,000.00	09.07.2014	-127,970.02
USD	1,000,000.00	NOK	6,009,500.00	09.07.2014	126,370.02
NOK	9,021,900.00	USD	1,500,000.00	05.08.2014	-191,056.02
NOK	2,265,518.80	SEK	2,500,000.00	15.08.2014	-29,827.50
					<u>-299,468.47</u>

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

As at 30th June 2014, the following Sub-Funds are committed in the following CFD contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

#### SEB PRIME SOLUTIONS - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Underlying exposure (in NOK)	Unrealised result (in NOK)
Sale	-20,000	SeaDrill Ltd CFD	NOK	-4,866,000.00	-36,320.00
				<u>-4,866,000.00</u>	<u>-36,320.00</u>

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

	Number of contracts	Denomination	Currency	Underlying exposure (in NOK)	Unrealised result (in NOK)
Purchase	800	Diamond Offshore Drilling Inc CFD	USD	243,556.25	8,735.24
Purchase	3,500	Holly Corp CFD	USD	938,026.49	-116,152.97
Sale	-1,896	Marathon Petroleum Corp CFD	USD	-908,003.50	150,769.75
Purchase	70,000	Quadrise Fuels Intl Plc CFD	GBP	227,652.09	-18,743.43
Purchase	500	SABMiller Plc CFD	GBP	177,715.51	15,788.77
Purchase	150	Samsung Electronics Co Ltd spons GDR repr 0.5 Share CFD	USD	594,413.67	-7,974.59
Purchase	30,000	Tesco Plc CFD	GBP	894,452.42	8,720.65
Purchase	800	Transocean Ltd CFD	USD	220,982.02	-36,386.89
				<u>2,388,794.95</u>	<u>4,756.53</u>

#### Note 9 - Futures contracts

As at 30th June 2014, the following Sub-Fund is committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ), London:

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

	Number of contracts	Denomination	Currency	Commitments (in NOK)	Unrealised result (in NOK)
Sale	25	OSLO STOCK EXCHANGE INDEX FUT 07/ 14 OBX	NOK	-1,418,600.00	-21,590.00
Sale	14	OMX Stockholm 30 Index FUT 07/ 14 OMX	SEK	-1,771,208.91	23,753.07
					<u>2,163.07</u>

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

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2014

#### Note 10 - Short option contracts

As at 30th June 2014, the following Sub-Fund is committed in the following short option contracts with Skandinaviska Enskilda Banken AB (publ), London:

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

Currency	Number	Denomination	Commitment (in NOK)
<u>Options on transferable securities</u>			
NOK	2,500	Norsk Hydro ASA PUT 12/ 14 OSL 24	508,865.00
NOK	600	Petroleum Geo-Services ASA PUT 09/ 14 OSL 68	2,328,300.00
NOK	400	Subsea 7 SA PUT 09/ 14 OMX 125	3,738,592.00
			<u>6,575,757.00</u>

#### Note 11 - Swaps contracts

As at 30th June 2014, the following Sub-Fund is committed in the following index swaps contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm as counterparty:

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

Equity Notional Amount	Currency	Underlying	Maturity	Underlying exposure (in USD)	Unrealised result (in USD)
47,215,958.44	USD	SEB Commodity Index Total Return	10.07.2014	48,213,585.87	1,006,095.67
				<u>48,213,585.87</u>	<u>1,006,095.67</u>

#### Funded swaps contracts

The Sub-Fund transfers the equity notional amount to Skandinaviska Enskilda Banken AB (publ) and pays an interest amount which is the product of the Equity Notional Amount and a fixed interest rate of 0.35% calculated on the Equity Notional Amount. Skandinaviska Enskilda Banken AB (publ) posts collateral in favour of the Sub-Fund (see note 12).

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

#### Note 12 - Pledged assets

As at 30th June 2014, the following Sub-Fund has pledged cash with for an amount of respectively:

Sub-Fund	Currency	Amount	Counterparty
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND	NOK	650,000.00	Skandinaviska Enskilda Banken AB (publ), Stockholm

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

The Management Company on behalf of the Sub-Fund enters into collateral arrangements with Skandinaviska Enskilda Banken AB (publ) in Stockholm, its swap counterparty, to mitigate potential counterparty risks.

In connection with the valuation of their swaps contracts as at 30th June 2014, the Sub-Fund received the following collateral in shares and bonds admitted to an official stock exchange listing from Skandinaviska Enskilda Banken AB Prime Collateral Services in Stockholm at 2nd July 2014:

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2014

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

Currency	Number	Description	Collateral Value (in SEK)
SEK	115,000	AstraZeneca Plc	57,672,500.00
DKK	36,301,500	BRFKredit A/ S 4% Sen 08/ 01.01.18	49,992,879.69
DKK	96,000	De Sammenslut Vognmaend AS	20,995,173.00
DKK	30,295,000	Denmark 3% T-Bond 11/ 15.11.21	42,703,463.59
SEK	32,000	Holmen ABB	7,705,600.00
USD	10,400	Johnson & Johnson	7,379,113.59
SEK	37,000,000	KFW AG 4.75% Reg-S EMTN 08/ 12.08.15	38,607,650.00
USD	21,700	Moody's Corp	13,096,082.26
SEK	6,660,000	Sweden 1.5% Reg S 144A-1057 12/ 13.11.23	6,537,522.60
SEK	41,000,000	Sweden 4.25% Ser 1052 07/ 12.03.19	47,205,350.00
SEK	15,870	Telefon AB LM Ericsson B	1,282,296.00
SEK	196,870	Volvo ABB	18,180,944.50
			<u>311,358,575.23</u>

#### **Note 13 - Significant events**

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

The Board of Directors of the Company has decided in accordance with article 30 of the Articles of Incorporation of the Company to terminate the Sub-Fund SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND with effect as of 6th February 2014 (the "Termination Date"). The decision has been taken after receipt of a redemption order for all the shares issued by the Sub-Fund on 5th February 2014. The NAV as of 6th February 2014 was the last NAV of the Sub-Fund.

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