

**Unaudited semi-annual report  
as at 30th June 2016**

**SEB PRIME SOLUTIONS**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 155 311

#### Notice

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

**SEB PRIME SOLUTIONS**

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# SEB PRIME SOLUTIONS

## Organisation

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### Registered Office

4, rue Peternelchen  
L-2370 Howald

### Board of Directors

#### Chairman

Justin EGAN  
Independent Director  
Carne Global Financial Services Limited, Ireland

#### Directors

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

Marie JUHLIN  
Managing Director  
SEB Fund Services S.A., Luxembourg  
(since 12th January 2016)

### 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 Investor Services, Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden

#### Directors

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

Marie JUHLIN  
Managing Director  
SEB Fund Services S.A., Luxembourg  
(since 29th March 2016)

Jonas LINDGREN  
Head of Prime Brokerage, SEB Equities  
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST  
Managing Director  
Skandinaviska Enskilda Banken S.A., Luxembourg

Magnus WALLBERG  
Deputy Managing Director, CFO/ COO  
Skandinaviska Enskilda Banken S.A., Luxembourg  
(until 29th March 2016)

## SEB PRIME SOLUTIONS

### Organisation (continued)

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**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**

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

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

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

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan, 8  
SE-106 40 Stockholm  
Sweden

### **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

Invento Kapitalforvaltning AS  
Strandgata 19  
N-0152 Oslo  
Norway

## **SEB PRIME SOLUTIONS**

### **Organisation (continued)**

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for the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS

Sissener AS  
Haakons VIIIs Gate 1  
N-0161 Oslo  
Norway

for the Sub-Fund SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND

Nordic Capital Management AS  
Grundingen 2  
N-0250 Oslo  
Norway

#### **Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 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 Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The Company is structured as an umbrella fund.

On 1st June 2016, the Luxembourg Memorial C has been replaced by RESA (Recueil Electronique des Sociétés et Associations), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

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

- SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND	in USD
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	in NOK
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	in NOK
- SEB PRIME SOLUTIONS - SISSENER CANOPUS	in NOK
- SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND	in NOK

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
  - Class USD-I (acc) Shares, denominated in USD
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY
  - Class NOK-I (acc) Shares, denominated in NOK
  - Class NOK-P (acc) Shares, denominated in NOK
  - Class NOK-R (acc) Shares, denominated in NOK
- SEB PRIME SOLUTIONS - APS 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 - NORDIC MULTI STRATEGY 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 if on such Banking Day the London Metal Exchange, Chicago Mercantile Exchange and New York Mercantile Exchange are open for trading.

## **SEB PRIME SOLUTIONS**

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

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

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 Banking Day 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 - NORDIC MULTI STRATEGY UCITS FUND is every Banking Day. The Dealing Day of the Sub-Fund is every banking day provided that in any case where such Dealing Day would fall on a day which is not a Banking Day such Dealing Day shall then be the next Banking Day following such day.

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

The 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 2016

#### Assets

Securities portfolio at market value	109,105,024.85
Investment funds at net asset value	44,792,350.42
Option contracts at market value	1,117,786.26
Deposits on futures contracts	8,048,512.83
Cash at banks	18,039,902.05
Cash collateral at banks	1,355,098.92
Other liquid assets	4,219,211.53
Formation expenses, net	38,144.63
Receivable on sales of securities	62,659.00
Cash receivable from swaps contracts' counterparty	70,172,101.14
Receivable on issues of shares	1,114,598.49
Income receivable on portfolio	340,363.31
Unrealised gain on contracts for difference (CFD)	2,915,593.10
Unrealised gain on forward foreign exchange contracts	327,697.18
Receivable on contracts for difference (CFD)	418,516.78
Dividends receivable on contracts for difference (CFD)	348,066.49
Other receivables	372,026.89
Prepaid expenses	6,569.24
Total assets	262,794,223.11

#### Liabilities

Bank overdrafts	3,681,369.25
Other liquid liabilities	3,650,968.18
Short option contracts at market value	2,537,617.46
Payable on purchases of securities	1,078,174.82
Payable on redemptions of shares	85,836.88
Unrealised loss on funded swaps contracts	940,203.52
Unrealised loss on futures contracts	124,343.12
Expenses payable	403,669.81
Interest payable on funded swaps contracts	14,180.37
Payable on contracts for difference (CFD)	3,139,586.04
Other liabilities	244,276.19
Total liabilities	15,900,225.64
Net assets at the end of the period	246,893,997.47

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 2016

#### Assets

Cash at banks	259,564.15
Formation expenses, net	23,428.79
Cash receivable from swaps contracts' counterparty	77,848,929.00
Receivable on issues of shares	120,965.27
Prepaid expenses	926.51
Total assets	78,253,813.72

#### Liabilities

Bank overdrafts	237,272.74
Payable on redemptions of shares	40,883.37
Unrealised loss on funded swaps contracts	1,043,061.78
Expenses payable	57,252.25
Interest payable on funded swaps contracts	15,731.70
Total liabilities	1,394,201.84

Net assets at the end of the period 76,859,611.88

Class EUR-I (acc) Shares outstanding	313,717.164
Net asset value per Class EUR-I (acc) Share	EUR 74.87
Class SEK-I (acc) Shares outstanding	301,498.408
Net asset value per Class SEK-I (acc) Share	SEK 750.91
Class SEK-R (acc) Shares outstanding	198,465.127
Net asset value per Class SEK-R (acc) Share	SEK 771.37
Class USD-I (acc) Shares outstanding	65,729.442
Net asset value per Class USD-I (acc) Share	92.14

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 2016

#### Assets

Securities portfolio at market value	44,947,800.00
Investment funds at net asset value	347,495,316.58
Cash at banks	85,917,688.16
Formation expenses, net	92,599.80
Receivable on issues of shares	1,431,125.54
Income receivable on portfolio	549,167.92
Prepaid expenses	11,078.64
Total assets	480,444,776.64

#### Liabilities

Expenses payable	789,722.42
Total liabilities	789,722.42
Net assets at the end of the period	479,655,054.22

Class NOK-I (acc) Shares outstanding	4,612.225
Net asset value per Class NOK-I (acc) Share	11,966.73
Class NOK-P (acc) Shares outstanding	13,955.342
Net asset value per Class NOK-P (acc) Share	101.42
Class NOK-R (acc) Shares outstanding	718,572.865
Net asset value per Class NOK-R (acc) Share	588.73

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments</u></b>					
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
NOK	45,000,000	Norway 0% T-Bills Ser NST 32 15/ 21.09.16	44,934,560.00	44,947,800.00	9.37
<b>Total money market instruments</b>			44,934,560.00	44,947,800.00	9.37
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	57,000	Concept Fd Sol Plc db x-tr MSCI NAm HDY Idx Ucits ETF 1C Cap	9,624,842.85	12,857,756.59	2.68
EUR	60,000	Concept Fd Sol Plc db x-tr MSCI Wld Idx UCITS ETF 1C EUR Cap	22,374,244.59	22,611,397.34	4.71
EUR	190,000	Concept Fd Sol Plc db x-trackers MSCI USA Idx UCI 1C EUR Cap	86,998,140.27	85,559,377.79	17.84
EUR	100,000	db x-trackers CSI300 Idx UCITS ETF EUR 1C Cap	7,729,622.72	7,394,869.77	1.54
EUR	140,000	iShares IV Plc Edge MSCI Wld Value Factor UCITS ETF Cap	27,531,258.22	26,972,259.81	5.62
EUR	120,000	iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap	27,783,112.07	28,329,799.09	5.91
EUR	55,000	iShares IV Plc MSCI EMU Large Cap UCITS ETF Cap	16,363,565.74	14,247,653.65	2.97
EUR	150,000	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	25,778,309.17	26,737,014.99	5.57
EUR	250,000	iShares V Plc Gold Producers UCITS ETF EUR Cap	17,257,680.89	24,291,584.65	5.07
EUR	200,000	iShares VI Plc Edge MSCI Em Mks Minimum Vol UCITS ETF Cap	39,788,631.02	41,079,510.43	8.57
EUR	100,000	iShares VI Plc Edge MSCI World Mini Volatility UCITS ETF Cap	30,676,180.93	32,078,839.06	6.69
EUR	50,000	iShares VI Plc Edge S&P 500 Mini Volatility UCITS ETF Cap	16,513,010.27	17,954,851.66	3.74
EUR	38,000	SSgA SPDR ETFs Europe II Plc S&P US Con St Sel Sec UCITS Cap	6,875,224.89	7,380,401.75	1.54
<b>Total tracker funds (UCITS)</b>			335,293,823.63	347,495,316.58	72.45
Total investments			380,228,383.63	392,443,116.58	81.82
Cash at banks				85,917,688.16	17.91
Other net assets/ (liabilities)				1,294,249.48	0.27
Total				479,655,054.22	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 2016

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#### Industrial classification

(in percentage of net assets)

Investment funds	72.45 %
Countries and governments	9.37 %
Total	<u>81.82 %</u>

#### Geographical classification

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

Ireland	70.91 %
Norway	9.37 %
Luxembourg	1.54 %
Total	<u>81.82 %</u>

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

### Statement of net assets (in NOK)

as at 30th June 2016

#### Assets

Securities portfolio at market value	12,342,852.49
Investment funds at net asset value	36,028,167.21
Cash at banks	19,938,777.73
Formation expenses, net	12,455.98
Receivable on issues of shares	40,491.00
Income receivable on portfolio	43,984.27
Prepaid expenses	11,078.64
Total assets	68,417,807.32

#### Liabilities

Bank overdrafts	25,136.00
Payable on purchases of securities	10,025,100.44
Payable on redemptions of shares	455,473.98
Expenses payable	276,828.74
Total liabilities	10,782,539.16
Net assets at the end of the period	57,635,268.16

Class NOK-I (acc) Shares outstanding	442.921
Net asset value per Class NOK-I (acc) Share	10,799.78
Class NOK-R (acc) Shares outstanding	157,189.802
Net asset value per Class NOK-R (acc) Share	336.23

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 2016

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	20,000	Repsol SA	2,168,385.26	2,121,852.49	3.68
NOK	500,000	DNO ASA A	4,360,751.15	4,655,000.00	8.08
NOK	500,000	NEL ASA	1,141,081.81	1,040,000.00	1.80
NOK	100,000	Petroleum Geo-Services ASA	2,490,810.00	1,972,000.00	3.42
NOK	750,000	REC Silicon ASA	1,500,272.73	1,113,000.00	1.93
NOK	10,000	Statoil ASA	1,366,551.04	1,441,000.00	2.50
			10,859,466.73	10,221,000.00	17.73
<b>Total shares</b>			13,027,851.99	12,342,852.49	21.41
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	39,406.96	Concept Fd Sol Plc db x-trackers MSCI Wld En Idx 1C USD Cap	9,307,418.30	9,812,576.46	17.03
EUR	20,000	db x-trackers CSI300 Energy UCITS ETF 1C EUR Cap	1,015,533.08	779,190.35	1.35
EUR	100,594	db x-trackers MSCI Em Energy Index UCITS ETF 1C EUR Cap	3,357,264.12	3,443,938.69	5.98
EUR	50,000	iShares II Plc Global Clean Energy UCITS ETF Dist	2,489,133.83	2,135,102.44	3.71
EUR	105,000	iShares V Plc Gold Producers UCITS ETF EUR Cap	10,092,378.27	10,202,465.55	17.70
EUR	4,000	Multi Units Luxembourg Lyx ETF MSCI World Ene TR C EUR Cap	9,558,599.28	9,654,893.72	16.75
<b>Total tracker funds (UCITS)</b>			35,820,326.88	36,028,167.21	62.52
<b>Total investments</b>			48,848,178.87	48,371,019.70	83.93
<b>Cash at banks</b>				19,938,777.73	34.59
<b>Bank overdrafts</b>				-25,136.00	-0.04
<b>Other net assets/ (liabilities)</b>				-10,649,393.27	-18.48
<b>Total</b>				57,635,268.16	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 2016

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#### Industrial classification

(in percentage of net assets)

Investment funds	62.52 %
Energy	17.68 %
Semiconductors and semiconductor equipment	1.93 %
Pharmaceuticals and biotechnology	1.80 %
Total	<u>83.93 %</u>

#### Geographical classification

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

Ireland	38.44 %
Luxembourg	24.08 %
Norway	17.73 %
Spain	3.68 %
Total	<u>83.93 %</u>



## SEB PRIME SOLUTIONS - SISSENER CANOPUS

### Statement of net assets (in NOK)

as at 30th June 2016

#### Assets

Securities portfolio at market value	957,191,238.84
Option contracts at market value	10,393,416.06
Deposits on futures contracts	74,836,796.31
Cash at banks	28,157,963.00
Cash collateral at banks	12,600,000.00
Other liquid assets	39,231,132.58
Formation expenses, net	41,036.93
Receivable on sales of securities	582,616.80
Receivable on issues of shares	7,612,499.89
Income receivable on portfolio	2,571,618.74
Unrealised gain on contracts for difference (CFD)	27,109,809.14
Unrealised gain on forward foreign exchange contracts	3,046,998.55
Receivable on contracts for difference (CFD)	3,891,458.67
Dividends receivable on contracts for difference (CFD)	3,236,396.79
Other receivables	3,431,691.92
Prepaid expenses	14,334.78
Total assets	1,173,949,009.00

#### Liabilities

Bank overdrafts	2,491,422.98
Other liquid liabilities	33,947,484.17
Short option contracts at market value	23,595,310.73
Unrealised loss on futures contracts	1,156,168.97
Expenses payable	2,057,156.69
Payable on contracts for difference (CFD)	29,192,543.47
Other liabilities	2,271,332.30
Total liabilities	94,711,419.31
Net assets at the end of the period	1,079,237,589.69

Class NOK-I (acc) Shares outstanding	113,400.847
Net asset value per Class NOK-I (acc) Share	1,835.99
Class NOK-R (acc) Shares outstanding	4,867,552.826
Net asset value per Class NOK-R (acc) Share	178.95

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 2016

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	100,000	Danske Bank A/ S	24,081,718.07	21,920,553.83	2.03
DKK	125,000	Dong Energy A/ S	38,566,789.99	37,539,260.88	3.48
			62,648,508.06	59,459,814.71	5.51
EUR	100,000	EXOR SpA	29,579,494.25	30,665,510.50	2.84
EUR	25,000	Total SA	9,425,415.26	10,083,913.32	0.93
			39,004,909.51	40,749,423.82	3.77
NOK	4,450,000	ABG Sundal Collier Holdings ASA	26,452,736.88	24,030,000.00	2.23
NOK	500,000	Grieg Seafood ASA	18,881,635.04	27,000,000.00	2.50
NOK	554,977	Havfisk ASA	19,863,825.94	19,868,176.60	1.84
NOK	50,000	Leroy Seafood Group ASA	20,750,000.00	19,650,000.00	1.82
NOK	200,000	Marine Harvest ASA	26,619,059.00	27,900,000.00	2.59
NOK	400,000	Nordic Semiconductor ASA	16,988,300.24	13,640,000.00	1.26
NOK	75,000	Norwegian Air Shuttle ASA	23,952,515.00	21,577,500.00	2.00
NOK	350,000	Opera Software ASA	22,117,961.30	23,450,000.00	2.17
NOK	1,000,000	Scatec Solar ASA	29,048,070.81	36,500,000.00	3.38
NOK	25,000	Schibsted ASA A	5,989,095.00	6,217,500.00	0.58
NOK	589,200	Skandiabanken ASA	26,992,352.95	31,227,600.00	2.89
NOK	932,956	Solvang ASA	26,097,755.38	26,402,654.80	2.45
NOK	300,000	Statoil ASA	41,925,165.60	43,230,000.00	4.01
NOK	1,500,000	Storebrand ASA	49,578,350.36	47,040,000.00	4.36
NOK	200,000	TGS Nopec Geophysical Co ASA	24,980,125.00	27,240,000.00	2.52
NOK	300,000	XXL ASA	29,616,504.76	28,500,000.00	2.64
NOK	25,000	Yara Intl ASA	6,486,980.00	6,595,000.00	0.61
			416,340,433.26	430,068,431.40	39.85
USD	40,000	Amgen Inc	52,605,417.22	51,008,591.80	4.73
USD	70,000	Facebook Inc A	67,123,117.70	67,047,047.48	6.21
USD	200,000	Golar LNG Ltd	31,153,774.38	25,982,030.00	2.41
USD	150,000	Oil Co Lukoil PJSC spons ADR repr 1 Share	50,935,520.18	52,513,035.15	4.87
USD	302,067	Statoil ASA spons ADR repr 1 Share	40,822,454.98	43,823,971.89	4.06
			242,640,284.46	240,374,676.32	22.28
<b>Total shares</b>			760,634,135.29	770,652,346.25	71.41
<b>Bonds</b>					
NOK	34,000,000	North Atlantic Drilling Ltd FRN 13/ 30.10.18	23,444,500.00	11,977,520.00	1.11
NOK	3,000,000	Siem Offshore Inc FRN Sen 14/ 28.03.19	3,000,000.00	1,620,000.00	0.15
NOK	6,000,000	Songa Offshore Step-up 11/ 17.11.20	5,272,500.00	3,120,000.00	0.29
			31,717,000.00	16,717,520.00	1.55
USD	5,000,000	Det Norske Oljeselskap ASA VAR TOG PIK Sub 15/ 27.05.22	40,530,647.73	45,766,926.78	4.24
USD	3,800,000	SeaDrill Ltd Step-up 12/ 15.09.17	25,911,789.93	16,720,693.50	1.55
			66,442,437.66	62,487,620.28	5.79
<b>Total bonds</b>			98,159,437.66	79,205,140.28	7.34

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	4,000,000	Jacktel 7% 14/ 09.07.19	30,778,298.07	32,543,749.77	3.02
NOK	4,000,000	Kistefos AS FRN 13/ 16.12.16	3,604,761.90	4,015,000.00	0.37
USD	5,000,000	Petroleum Geo-Services ASA 7.375% Ser 144A 11/ 15.12.18	31,584,018.56	30,801,277.50	2.85
<b>Total bonds</b>			<b>65,967,078.53</b>	<b>67,360,027.27</b>	<b>6.24</b>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	150,703,470	Songa Offshore A	16,126,371.43	22,605,520.50	2.09
<b>Total shares</b>			<b>16,126,371.43</b>	<b>22,605,520.50</b>	<b>2.09</b>
<b>Bonds</b>					
USD	2,000,000	Songa Offshore 2% Conv Reg S Sub Ser 144A 16/ 17.03.22	16,450,599.96	16,888,319.50	1.57
<b>Total bonds</b>			<b>16,450,599.96</b>	<b>16,888,319.50</b>	<b>1.57</b>
<b>Warrants and rights</b>					
NOK	34,034,400	Songa Offshore Call Wts 20.04.19	0.00	479,885.04	0.04
<b>Total warrants and rights</b>			<b>0.00</b>	<b>479,885.04</b>	<b>0.04</b>
Total investments			957,337,622.87	957,191,238.84	88.69
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
NOK	5,000	SeaDrill Ltd PUT 09/ 16 OSL 30	4,840,000.00	4,137,500.00	0.38
NOK	3,550	Telenor ASA CALL 12/ 16 OMX 140	1,420,000.00	2,662,500.00	0.25
<b>Total options on transferable securities</b>			<b>6,260,000.00</b>	<b>6,800,000.00</b>	<b>0.63</b>
<b>Index options</b>					
EUR	300	Euro Stoxx 50 EUR (Price) Index PUT 07/ 16 EUX 2850	3,440,898.71	1,478,416.06	0.14
NOK	3,000	Oslo Stock Exchange Index PUT 07/ 16 OSL 530	4,995,000.00	2,115,000.00	0.19
<b>Total index options</b>			<b>8,435,898.71</b>	<b>3,593,416.06</b>	<b>0.33</b>
Total options			14,695,898.71	10,393,416.06	0.96
<b><u>Short options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
DKK	-1,000	Danske Bank A/ S CALL 07/ 16 CDE 185	-569,095.58	-122,475.16	-0.01
GBP	-198	Prudential Plc PUT 07/ 16 LIFFE 12.5	-1,119,462.27	-907,237.27	-0.08
NOK	-1,000	Aker Solutions ASA PUT 07/ 16 OSL 33	-180,000.00	-85,000.00	-0.01
NOK	-100	Frontline Ltd PUT 07/ 16 OSL 65.33	-42,000.00	-45,000.00	-0.01
NOK	-250	Norwegian Air Shuttle ASA CALL 07/ 16 OSL 290	-287,500.00	-318,750.00	-0.03
NOK	-500	Norwegian Air Shuttle ASA CALL 07/ 16 OSL 315	-815,000.00	-205,000.00	-0.02
NOK	-250	Norwegian Air Shuttle ASA PUT 07/ 16 OSL 290	-387,500.00	-362,500.00	-0.03

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	-500	Norwegian Air Shuttle ASA PUT 07/ 16 OSL 315	-800,000.00	-1,550,000.00	-0.14
NOK	-5,000	Petroleum Geo-Services ASA PUT 07/ 16 OSL 23	-1,000,000.00	-1,825,000.00	-0.17
NOK	-3,000	Statoil ASA CALL 07/ 16 OSL 140	-1,005,000.00	-2,070,000.00	-0.19
NOK	-3,550	Telenor ASA PUT 12/ 16 OMX 100	-2,634,100.00	-372,750.00	-0.04
NOK	-2,000	TGS Nopec Geophysical Co ASA CALL 07/ 16 OSL 127.5	-700,000.00	-2,225,000.00	-0.21
NOK	-2,000	TGS Nopec Geophysical Co ASA PUT 07/ 16 OSL 127.5	-2,050,000.00	-450,000.00	-0.04
NOK	-750	Yara Intl ASA PUT 07/ 16 OSL 270	-851,250.00	-928,125.00	-0.09
			-10,752,350.00	-10,437,125.00	-0.98
USD	-300	Apple Inc PUT 07/ 16 OPRA 93	-441,902.55	-118,176.33	-0.01
<b>Total options on transferable securities</b>			-12,882,810.40	-11,585,013.76	-1.08
<b>Index options</b>					
EUR	-560	Euro Stoxx 50 EUR (Price) Index PUT 12/ 16 EUX 2550	-6,318,401.62	-4,535,296.97	-0.42
NOK	-1,000	Oslo Stock Exchange Index CALL 07/ 16 OSL 540	-1,500,000.00	-1,225,000.00	-0.11
NOK	-4,000	Oslo Stock Exchange Index PUT 12/ 16 OSL 500	-8,200,000.00	-6,250,000.00	-0.58
			-9,700,000.00	-7,475,000.00	-0.69
<b>Total index options</b>			-16,018,401.62	-12,010,296.97	-1.11
Total short options			-28,901,212.02	-23,595,310.73	-2.19
Cash and cash collateral at banks				40,757,963.00	3.78
Bank overdrafts				-2,491,422.98	-0.23
Other net assets/ (liabilities)				96,981,705.50	8.99
Total				1,079,237,589.69	100.00

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

## SEB PRIME SOLUTIONS - SISSENER CANOPUS

### Industrial and geographical classification of investments as at 30th June 2016

#### Industrial classification

(in percentage of net assets)

Energy	32.08 %
Food, beverage and tobacco	8.75 %
Transportation	8.44 %
Software and services	8.38 %
Diversified financial services	8.09 %
Banks	4.92 %
Pharmaceuticals and biotechnology	4.73 %
Insurance	4.36 %
Utilities	3.48 %
Retailing	2.64 %
Semiconductors and semiconductor equipment	1.26 %
Raw materials	0.61 %
Media	0.58 %
Investment companies	0.37 %
Total	<u>88.69 %</u>

#### Geographical classification

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

Norway	54.39 %
United States of America	10.94 %
Denmark	5.51 %
Bermuda	5.07 %
Russia	4.87 %
Cyprus	3.99 %
Italy	2.84 %
France	0.93 %
Cayman Islands	0.15 %
Total	<u>88.69 %</u>

## SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND

### Statement of net assets (in NOK)

as at 30th June 2016

#### Assets

Investment funds at net asset value	32,965,384.94
Cash at banks	31,548,959.40
Formation expenses, net	12,220.55
Receivable on issues of shares	265,812.92
Other receivables	27,493.80
Prepaid expenses	16,824.75
Total assets	64,836,696.36

#### Liabilities

Bank overdrafts	29,724,946.85
Expenses payable	149,852.19
Total liabilities	29,874,799.04

Net assets at the end of the period	34,961,897.32
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Class NOK-R (acc) Shares outstanding	391,629.326
Net asset value per Class NOK-R (acc) Share	89.27

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

## SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND

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

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
NOK	2,973.83	Sector Capital Fds Plc Sigma Nordic D NOK Cap	2,810,953.33	2,826,684.89	8.08
USD	1,611.77	BlackRock Strateg Fds Amer Divers Eq Abs Ret A2 USD Cap	1,743,103.43	1,655,224.45	4.73
USD	1,586.5	BlackRock Strateg Fds Eur Divers Eq Abs Ret D2 USD Hedge Cap	1,722,061.50	1,697,752.34	4.86
USD	237,736.663	CF Eclectica Fds Absolute Macro C USD Cap	3,411,338.42	2,912,100.54	8.33
USD	3,519.304	GLG Investment VI Plc Man Eur Equity Altern INH Istl USD Cap	3,233,750.64	3,266,130.00	9.34
USD	2,884.243	GLG Investment VI Plc Man Numeric Mkt Neutral Alt IN USD Cap	2,426,062.50	2,348,717.26	6.72
USD	3,627.115	Man Umbrella Scv AHL Trend Alt IN USD Cap	3,594,056.93	3,652,248.70	10.45
USD	3,802.556	ML Inv Solutions AQR GI Relative Value UCITS Fd A USD Cap	3,596,627.85	3,799,903.32	10.87
USD	2,000	ML Inv Solutions Fenician Eq LS UCITS Fd USD D (acc) Cap	1,600,599.99	1,574,175.77	4.50
USD	3,055.358	ML Inv Solutions Marshall Wace Tops Ucits Fd B USD Cap	3,659,220.21	3,648,609.62	10.44
USD	4,973.501	Odey Investments Plc Swan Fd I USD Cap	4,148,549.82	3,017,429.34	8.63
USD	370.84	Tiburon Fds Plc Taurus A USD Dist	2,681,063.21	2,566,408.71	7.34
			<u>31,816,434.50</u>	<u>30,138,700.05</u>	<u>86.21</u>
Total investments			34,627,387.83	32,965,384.94	94.29
Cash and cash collateral at banks				31,548,959.40	90.24
Bank overdrafts				-29,724,946.85	-85.02
Other net assets/ (liabilities)				172,499.83	0.49
Total				<u>34,961,897.32</u>	<u>100.00</u>

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

## SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND

### Industrial and geographical classification of investments as at 30th June 2016

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#### Industrial classification

(in percentage of net assets)

Investment funds	94.29 %
Total	<u>94.29 %</u>

#### Geographical classification

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

Luxembourg	45.85 %
Ireland	40.11 %
United Kingdom	8.33 %
Total	<u>94.29 %</u>



## Notes to the financial statements

as at 30th June 2016

### 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 2016

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	=	0.1549700	CAD	Canadian Dollar
			0.8001623	DKK	Danish Krona
			0.1075475	EUR	Euro
			0.0894805	GBP	Pound Sterling
			1.0119134	SEK	Swedish Krona
			0.1193132	USD	US Dollar
1	USD	=	6.7064000	DKK	Danish Krona
			0.9013881	EUR	Euro
			8.4811500	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	=	9.2982142	NOK	Norwegian Krona
			1.1094000	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.

h) Investment income

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

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

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2016

i) Other liquid assets / Other liquid liabilities

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

j) Forward foreign exchange contracts

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

k) Contracts For Differences (CFD)

CFD contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains and losses on CFD contracts are recorded in the statement of net assets.

l) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains and losses on futures contracts are 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.

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.

### **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%.

At the date of the report, no sales charge and no redemption charge were applicable to the Sub-Funds.

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

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2016

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

The Management Company receives in respect of each Sub-Fund a total Management Company fee which includes fees for the provision of its services and fees to be paid to the 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 maximum effective annual rates were:

Sub-Fund	Maximum effective rate
- SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND	0.10% with a min of EUR 25,000 p.a.
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	0.10% with a min of EUR 15,000 p.a.
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	0.10% with a min of EUR 15,000 p.a.
- SEB PRIME SOLUTIONS - SISSENER CANOPUS	0.35% p.a.
- SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND	
- for Class NOK-I (acc) Shares	0.23% p.a.
- for Class NOK-R (acc) Shares	0.28% p.a.

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

#### **Note 4 - Investment management fees**

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

The Sub-Funds pay to the Investment Managers an investment management fee based on the Net Asset Value of the relevant Sub-Fund calculated upon each Valuation Day and payable monthly in arrears at the following annual rates:

Sub-Fund	Effective rate
- SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND	
- for Classes EUR-I (acc), SEK-I (acc) and USD-I (acc) Shares	0.225% p.a.
- for Class SEK-R (acc) Shares	0.8075% p.a.
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	
- for Class NOK-I (acc), NOK-P (acc) Shares	0.75% p.a.
- for Class NOK-R (acc) Shares	1.50% p.a.
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	
- for Class NOK-I (acc) Shares	0.75% p.a.
- for Class NOK-R (acc) Shares	1.50% p.a.
- SEB PRIME SOLUTIONS - SISSENER CANOPUS	
- for Class NOK-I (acc) Shares	1.50% p.a.
- for Class NOK-R (acc) Shares	1.75% p.a.
- SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND	
- for Class NOK-R (acc) Shares	1.50% p.a. *

\* The Board of Directors of the Company approved the absorption of the Investment Management Fee by the Investment Manager. This fee is currently waived.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2016

#### Note 5 - Performance fees

The Sub-Funds may also pay a performance fee to the Investment Managers except for the Sub-Fund SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND and SEB PRIME SOLUTIONS - APS GLOBAL EQUITY Class NOK-P (acc) Shares.

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

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

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

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	Calculation Period Benchmark  Rate Mechanism	semi-annual 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 for Class NOK-I (acc), NOK-R (acc) Shares
SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	Calculation Period Benchmark Rate Mechanism	semi-annual 3 month Norwegian T-Bill 15% 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% Equalisation for Class NOK-I (acc) Shares High Water Mark for Class NOK-R (acc) Shares
SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND	Calculation Period Benchmark Rate Mechanism	quarterly 3 months EURIBOR 10% High Water Mark for Class NOK-R (acc) Shares

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2016

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

SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND      NOK      61,468.59

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

#### **Note 6 - Central administration cost**

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

Sub-Fund	Fixed annual fee	Maximum variable fee
SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND	EUR 25,000	0.072% p.a.
SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	EUR 20,000	0.0375% p.a.
SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	EUR 23,000	0.0375% p.a.
SEB PRIME SOLUTIONS - SISSENER CANOPUS	EUR 60,000	0.035% p.a.
SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND	EUR 44,350	0.040% p.a.

#### **Note 7 - 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 8 - Forward foreign exchange contracts**

As at 30th June 2016, the following Sub-Fund is 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	59,769,250.00	DKK	47,500,000.00	29.07.2016	351,097.26
NOK	70,127,250.00	EUR	7,500,000.00	29.07.2016	326,067.54
NOK	375,348,600.00	USD	44,500,000.00	29.07.2016	2,369,833.75
					<u>3,046,998.55</u>

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2016

#### Note 9 - Future contracts

As at 30th June 2016, the following Sub-Fund is committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ), London:

#### SEB PRIME SOLUTIONS - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Exposure (in NOK)	Unrealised result (in NOK)
Sale	600	Euro Stoxx 50 EUR (Price) Index FUT 09/ 16 EUX	EUR	-159,278,409.59	-3,431,691.92
Purchase	200	S&P 500 Index FUT 09/ 16 CME	USD	175,190,123.25	2,275,522.95
					<u>-1,156,168.97</u>

#### Note 10 - Contracts For Difference (CFD)

As at 30th June 2016, the following Sub-Fund is committed in the following CFD contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

#### SEB PRIME SOLUTIONS - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Purchase	20,000	Apple Inc CFD	USD	16,025,045.60	234,676.40
Sale	-400,000	Frontline Ltd CFD	NOK	-25,660,000.00	1,324,000.00
Purchase	378,821	Havfisk ASA CFD	NOK	13,561,791.80	0.00
Sale	-145,519	Norwegian Air Shuttle ASA CFD	NOK	-41,865,816.30	5,843,441.07
Purchase	500,000	Ocean Yield ASA CFD	NOK	30,250,000.00	2,125,000.00
Purchase	200,000	Opera Software ASA CFD	NOK	13,400,000.00	100,000.00
Sale	-1,000,000	Petroleum Geo-Services ASA CFD	NOK	-19,720,000.00	2,173,560.07
Purchase	2,665	Royal Dutch Shell Plc A CFD	GBP	609,807.78	609,807.84
Purchase	250,000	Royal Dutch Shell Plc B CFD	GBP	57,610,349.04	9,889,028.19
Sale	-150,000	Schibsted ASA A CFD	NOK	-37,305,000.00	2,024,140.60
Sale	-800,000	SeaDrill Ltd CFD	NOK	-21,408,000.00	1,029,150.00
Purchase	1,000,000	Storebrand ASA CFD	NOK	31,360,000.00	-3,234,000.00
Sale	-400,000	TGS Nopec Geophysical Co ASA CFD	NOK	-54,480,000.00	-4,816,000.00
Purchase	130,000	Total SA CFD	EUR	52,436,349.27	3,723,004.97
Sale	-150,000	Yara Intl ASA CFD	NOK	-39,570,000.00	6,084,000.00
				<u>-24,755,472.81</u>	<u>27,109,809.14</u>

Unrealised gains and/or losses on CFDs contracts are settled daily through the receipt/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFDs contract.

The amount of NOK 29,192,543.47 disclosed in the item "Payable on contracts for difference (CFD)" in the statement of net assets corresponds to the amount of unrealised gains/losses on CFDs contracts which has not yet been settled to/from Skandinaviska Enskilda Banken AB (publ), Stockholm.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2016

#### Note 11 - Short option contracts

As at 30th June 2016, 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)
<b>Options on transferable securities</b>			
DKK	1,000	Danske Bank A/ S CALL 07/ 16 CDE 185	2,564,704.80
GBP	198	Prudential Plc PUT 07/ 16 LIFFE 12.5	13,100,661.10
NOK	1,000	Aker Solutions ASA PUT 07/ 16 OSL 33	919,450.00
NOK	100	Frontline Ltd PUT 07/ 16 OSL 65.33	331,014.00
NOK	250	Norwegian Air Shuttle ASA CALL 07/ 16 OSL 290	3,538,710.00
NOK	500	Norwegian Air Shuttle ASA CALL 07/ 16 OSL 315	3,251,010.00
NOK	250	Norwegian Air Shuttle ASA PUT 07/ 16 OSL 290	3,603,442.50
NOK	500	Norwegian Air Shuttle ASA PUT 07/ 16 OSL 315	11,033,295.00
NOK	5,000	Petroleum Geo-Services ASA PUT 07/ 16 OSL 23	7,582,340.00
NOK	3,000	Statoil ASA CALL 07/ 16 OSL 140	29,828,700.00
NOK	2,000	TGS Nopec Geophysical Co ASA CALL 07/ 16 OSL 127.5	20,212,080.00
NOK	2,000	TGS Nopec Geophysical Co ASA PUT 07/ 16 OSL 127.5	6,891,720.00
NOK	3,550	Telenor ASA PUT 12/ 16 OMX 100	3,712,448.00
NOK	750	Yara Intl ASA PUT 07/ 16 OSL 270	12,088,635.00
USD	300	Apple Inc PUT 07/ 16 OPRA 93	5,480,565.60
			<u>124,138,776.00</u>
<b>Index options</b>			
EUR	560	Euro Stoxx 50 EUR (Price) Index PUT 12/ 16 EUX 2550	41,319,261.98
NOK	1,000	Oslo Stock Exchange Index CALL 07/ 16 OSL 540	28,631,067.00
NOK	4,000	Oslo Stock Exchange Index PUT 12/ 16 OSL 500	59,751,792.00
			<u>129,702,120.98</u>
			<u>253,840,896.98</u>

#### Note 12 - Swaps contracts

As at 30th June 2016, the following Sub-Fund is committed in the following index swaps contract with Skandinaviska Enskilda Banken AB (publ), Stockholm:

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

Swap type	Equity Notional Amount	Currency	Underlying	Maturity	Underlying exposure (in USD)	Unrealised result (in USD)
Funded	77,960,537.00	USD	SEB Commodity Index Total Return	13.07.2016	76,870,176.52	-1,074,628.78
					<u>76,870,176.52</u>	<u>-1,074,628.78</u>

#### - Funded swap contract

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 13).

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



## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2016

#### Note 13 - Pledged assets

As at 30th June 2016, the following Sub-Fund has pledged cash with Skandinaviska Enskilda Banken AB (publ), Stockholm for an amount of respectively:

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	12,600,000.00

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

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

In connection with the valuation of their CFD and option contracts as at 30th June 2016, 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 1st July 2016:

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

Currency	Number	Description	Collateral Value (in USD)
SEK	229,282	ABB Ltd Reg	4484,991.27
USD	16,700	Anthem Inc	2,193,378.00
USD	16,272	Arthur J Gallagher & Co	774,547.20
CHF	162,525	Credit Suisse Group AG Reg	1,719,214.85
EUR	4,435,000	France 0% BTF 15/14.09.16	0.00
EUR	2,302,000	France 0% BTF Sen 15/20.07.16	2,554,541.11
EUR	5,846,000	France 2.5% OAT 10/25.10.20	7,312,622.47
SEK	305,308	Hennes & Mauritz AB B	8,873,610.51
EUR	10,000	Kone Oyj B	457,627.50
USD	122,400	Microsoft Corp	6,263,208.00
USD	33,208	Moody's Corp	3,111,921.68
EUR	182,890	Nokia Oyj	0.00
EUR	80,000	Nordea Bank AB FDR	0.00
USD	27,282	Praxair Inc	3,066,223.98
USD	57,400	Procter & Gamble Co	4,860,058.00
EUR	182,350	SAP SE	13,586,406.88
SEK	70,000,000	Swedbank Mortgage AB 5.7% 08/12.05.20	9,999,563.71
SEK	25,000,000	Swedbank Mortgage AB FRN EMTN Reg S Ser 945 13/03.12.18	2,966,652.51
SEK	453,385	Telefon AB LM Ericsson B	3,437,346.99
USD	8,399,000	US 1.375% T-Notes Ser AE-2020 15/31.10.20	0.00
			75,661,914.66

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2016

#### Note 14 - Events

The Board of Directors of the Company noted and resolved that the Investment Manager of the Sub-Fund SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY 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 noted that the Investment Manager intended to stop bearing the above mentioned fees except for the Investment Management Fee which shall still be waived and that the other fees should be reintroduced as from 3rd May 2016.

As from 1st July 2016, the performance fee benchmark to be used are constructed for the following Sub-Funds:

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY - for Class NOK-I (acc), NOK-R (acc) Shares	Benchmark	50% of MSCI Daily TR Net World USD 30% of MSCI Daily TR Net Emerging Market USD 20% OBX State Bonds 0.25 Index
	Mechanism	claw-back
SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND	Benchmark	80% of Oslo Børs Energi indeks (OSE 10GI) 20% of OBX State Bonds 0.25 Index
	Mechanism	claw-back

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