

**Unaudited semi-annual report  
as at 30th June 2017**

**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

Rickard Lundgren  
Independent Director  
SteenDier S.à.r.l., Luxembourg

### Management Company

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

### Board of Directors of the Management Company

#### Chairman

Göran FORS  
Deputy Head of Investor Services  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(since 5th May 2017)

Gustaf UNGER  
Head of Investor Services, Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

#### Directors

Göran FORS  
Head of Sales and Market Development  
Asset Servicing  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

Claes-Johan GEIJER  
Independent Director and Advisor  
G Advisors S.à.r.l., Luxembourg  
(since 13th January 2017)

Marie JUHLIN  
Managing Director  
SEB Fund Services S.A., Luxembourg

## SEB PRIME SOLUTIONS

### Organisation (continued)

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Jonas Lindgren  
Client Executive, Hedge Fund Coverage  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden

#### Depository

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

#### Investment Managers

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

SEB Investment Management AB  
Stjärnoget 4  
Solna  
Sweden

for the Sub-Funds SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Invento Kapitalforvaltning AS  
Strandgata 19  
N-0152 Oslo  
Norway

for the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

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

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

#### Auditor

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

## **SEB PRIME SOLUTIONS**

### **Organisation (continued)**

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#### **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

# 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 financial statements, 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 - SISSENER CANOPUS	in NOK
- SEB PRIME SOLUTIONS - CARN Long Short	in NOK

The Board of Directors of the Company decided to put the Sub-Fund SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND into liquidation with effect as of 16th September 2016. At the date of the financial statements, the remaining balance of the current bank account of the Sub-Fund SEB PRIME SOLUTIONS - NORDIC MULTI STRATEGY UCITS FUND amounts to NOK 113,290.52 which represents accrued unpaid fees.

At the date of the financial statements, the following Share Classes are issued:

- SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND
  - Class EUR-I (acc) Shares, denominated in EUR
  - Class SEK-I (acc) Shares, denominated in SEK
  - Class SEK-R (acc) Shares, denominated in SEK
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY
  - Class NOK-I (acc) Shares, denominated in NOK
  - Class NOK-P (acc) Shares, denominated in NOK
  - Class NOK-R (acc) Shares, denominated in NOK
- SEB PRIME SOLUTIONS - SISSENER CANOPUS
  - Class NOK-I (acc) Shares, denominated in NOK
  - Class NOK-R (acc) Shares, denominated in NOK
  - Class NOK-RL (acc) Shares, denominated in NOK
- SEB PRIME SOLUTIONS - CARN Long Short
  - Class NOK-R-OPA1 (acc) Shares, denominated in NOK
  - Class NOK-R-OPA2 (acc) Shares, denominated in NOK
  - Class NOK-R-OPA3 (acc) Shares, denominated in NOK

## SEB PRIME SOLUTIONS

### General information (continued)

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

Class I Shares and Class P Shares are reserved to Institutional investors. All Class Shares are available as Accumulation Shares.

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND is every Banking Day if on such Banking Day the London Metal Exchange, Chicago Mercantile Exchange and New York Mercantile Exchange are open for trading.

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

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

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

The Dealing Day of the Sub-Fund will be every first and third Tuesday in any month, provided that in any case where such Dealing Day would fall on a day which is not a Banking Day such Dealing Day shall then be the next Banking Day following such day.

The reference currency of the Company is expressed in EUR.

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

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

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



## SEB PRIME SOLUTIONS

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

as at 30th June 2017

#### Assets

Securities portfolio at market value	213,212,364.38
Investment funds at net asset value	63,958,154.78
Option contracts at market value	2,673,316.04
Cash at banks	31,581,152.98
Cash collateral at banks	15,689,174.50
Other liquid assets	11,506,244.52
Formation expenses, net	41,425.81
Receivable on sales of securities	757,622.01
Receivable cash collateral paid	559,019.10
Cash receivable from swaps contracts' counterparty	67,163,485.62
Receivable on issues of shares	33,168.15
Income receivable on portfolio	528,185.47
Interest receivable on swaps contracts	382.33
Unrealised gain on funded swaps contracts	667,461.82
Unrealised gain on swaps contracts	57,823.85
Receivable on contracts for difference (CFD)	473,569.11
Dividends receivable on contracts for difference (CFD)	407,290.28
Prepaid expenses	18,246.69
	<hr/>
Total assets	409,328,087.44
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#### Liabilities

Bank overdrafts	2,796,229.62
Other liquid liabilities	2,549,593.59
Short option contracts at market value	1,413,593.02
Payable on purchases of securities	832,996.48
Payable on redemptions of shares	79,196.94
Interest payable on swaps contracts	12,442.17
Unrealised loss on forward foreign exchange contracts	609,856.30
Unrealised loss on contracts for difference (CFD)	824,478.96
Expenses payable	689,771.88
Interest payable on funded swaps contracts	13,963.64
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Total liabilities	9,822,122.60
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Net assets at the end of the period	399,505,964.84
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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 2017

#### **Assets**

Cash at banks	38,059.90
Formation expenses, net	15,709.18
Cash receivable from swaps contracts' counterparty	76,593,239.00
Receivable on issues of shares	6,309.40
Unrealised gain on funded swaps contracts	761,173.46
Prepaid expenses	4,779.86
Total assets	77,419,270.80

#### **Liabilities**

Bank overdrafts	94.17
Payable on redemptions of shares	90,316.19
Expenses payable	53,523.04
Interest payable on funded swaps contracts	15,924.13
Total liabilities	159,857.53

Net assets at the end of the period 77,259,413.27

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
EUR-I (acc)	262,296.908	EUR	72.69	21,742,258.12
SEK-I (acc)	488,971.383	SEK	745.26	43,202,775.33
SEK-R (acc)	136,512.156	SEK	760.89	12,314,379.82
				<u>77,259,413.27</u>

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 2017

#### Assets

Investment funds at net asset value	610,956,851.77
Cash at banks	86,221,847.55
Formation expenses, net	62,007.80
Receivable on issues of shares	263,986.92
Prepaid expenses	35,261.33
Total assets	697,539,955.37

#### Liabilities

Payable on purchases of securities	5,494,779.31
Expenses payable	1,059,273.97
Total liabilities	6,554,053.28
Net assets at the end of the period	690,985,902.09

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
NOK-I (acc)	6,224.076	NOK	13,007.76	80,961,279.85
NOK-P (acc)	179,392.242	NOK	110.24	19,777,034.28
NOK-R (acc)	929,659.680	NOK	634.91	590,247,587.96
				690,985,902.09

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 2017

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	250,000	Concept Fd Sol Plc db x-tr MSCI Wld Idx UCITS ETF 1C EUR Cap	102,716,722.74	112,121,841.10	16.23
EUR	90,000	Concept Fd Sol Plc db x-tra JPX-Nik400 UCITS ETF 3C Cap	12,304,398.42	12,728,157.37	1.84
EUR	150,000	Concept Fd Sol Plc db x-tra MSCI WldQuF UCITS ETF(DR) 1C Cap	35,989,565.73	38,988,310.50	5.64
EUR	5,006.96	Concept Fd Sol Plc db x-trackers MSCI Wld En Idx 1C USD Cap	1,408,188.19	1,232,067.77	0.18
EUR	365,000	db x-trackers CSI300 Idx UCITS ETF EUR 1C Cap	30,459,803.20	31,425,113.20	4.55
EUR	120,000	db x-trackers FTSE 100 UCITS ETF (DR) 1C Cap	10,216,768.76	11,070,903.43	1.60
EUR	25,000	db x-trackers FTSE MIB UCITS ETF 1D Dist	4,795,107.46	5,060,408.55	0.73
EUR	100,000	db x-trackers MSCI Europe Value Factor UCITS ETF (DR) 1C Cap	18,646,475.25	20,177,632.80	2.92
EUR	230,000	db x-trackers MSCI India Index UCITS ETF 1C Cap	20,993,090.71	21,329,084.70	3.09
EUR	625,000	db x-trackers MSCI Mexico Idx UCITS ETF (DR) 1C Cap	23,373,306.71	26,937,899.20	3.90
EUR	100,000	db x-trackers S&P Select Frontier UCITS ETF 1C EUR Cap	10,520,477.01	11,338,754.03	1.64
EUR	56,500	HSBC ETFs Plc MSCI EM Far East UCITS Dist	21,097,913.68	20,800,547.83	3.01
EUR	175,000	iShares II Plc MSCI Turkey UCITS ETF Dist	35,321,803.02	39,635,488.75	5.74
EUR	450,000	iShares IV Plc Automation & Robotics UCITS ETF Cap	22,858,691.53	23,117,875.84	3.35
EUR	450,000	iShares IV Plc Digitalisation UCITS ETF Cap	19,894,671.75	20,113,153.78	2.91
EUR	50,000	iShares IV Plc Edge MSCI Wld Value Factor UCITS ETF Cap	10,064,426.28	11,821,152.58	1.71
EUR	400,000	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	76,151,317.52	87,462,200.39	12.66
EUR	290,000	iShares V Plc Gold Producers UCITS ETF EUR Cap	23,697,263.91	22,410,994.79	3.24
EUR	105,000	iShares V Plc MSCI Poland UCITS ETF EUR Cap	15,523,645.81	18,277,794.47	2.64
EUR	600,000	iShares V Plc S&P 500 Cons Staples Sec UCITS ETF Cap	26,271,436.57	25,304,430.85	3.66
EUR	2,000,000	Lyxor FTSE At La Cap UCITS ETF	16,637,729.13	19,678,039.84	2.85
			538,942,803.38	581,031,851.77	84.09
NOK	500,000	DnB OBX ETF Units Dist	30,233,492.87	29,925,000.00	4.33
Total investments			569,176,296.25	610,956,851.77	88.42
Cash at banks				86,221,847.55	12.48
Other net assets/ (liabilities)				-6,192,797.23	-0.90
Total				690,985,902.09	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 2017

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#### Industrial classification

(in percentage of net assets)

Investment funds	88.42 %
Total	<u>88.42 %</u>

#### Geographical classification

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

Ireland	62.81 %
Luxembourg	18.43 %
Norway	4.33 %
France	2.85 %
Total	<u>88.42 %</u>

# SEB PRIME SOLUTIONS - SISSENER CANOPUS

## Statement of net assets (in NOK)

as at 30th June 2017

### Assets

Securities portfolio at market value	1,648,927,456.15
Option contracts at market value	23,534,926.40
Cash at banks	160,563,759.08
Cash collateral at banks	149,870,000.00
Other liquid assets	109,786,980.43
Formation expenses, net	0.00
Receivable on sales of securities	7,237,143.75
Income receivable on portfolio	4,432,627.37
Receivable on contracts for difference (CFD)	4,523,743.54
Dividends receivable on contracts for difference (CFD)	3,890,618.62
Prepaid expenses	46,123.71
Total assets	<u>2,112,813,379.05</u>

### Liabilities

Bank overdrafts	26,710,045.02
Other liquid liabilities	24,354,856.33
Short option contracts at market value	13,503,271.67
Payable on purchases of securities	2,462,375.00
Unrealised loss on contracts for difference (CFD)	7,875,791.11
Expenses payable	4,277,278.72
Total liabilities	<u>79,183,617.85</u>
Net assets at the end of the period	<u>2,033,629,761.20</u>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
NOK-I (acc)	107,591.670	NOK	2,165.81	233,023,307.89
NOK-R (acc)	4,985,668.541	NOK	210.39	1,048,948,559.48
NOK-RL (acc)	659,924.621	NOK	1,139.01	751,657,893.83
				<u>2,033,629,761.20</u>

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 2017

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	75,000	Danske Bank A/ S	24,474,130.34	24,130,446.10	1.19
EUR	50,000	Grand City Properties SA	8,509,915.91	8,379,883.71	0.41
GBP	4,000,000	Faroe Petroleum Plc	40,002,668.56	36,121,951.66	1.78
GBP	500,000	Prudential Plc	71,777,814.79	95,799,332.64	4.71
GBP	3,657	Royal Dutch Shell Plc A	812,903.30	809,696.94	0.04
GBP	400,000	Royal Dutch Shell Plc B	96,503,293.10	89,760,873.85	4.41
			209,096,679.75	222,491,855.09	10.94
NOK	11,000,000	ABG Sundal Collier Holdings ASA	58,242,280.24	59,070,000.00	2.90
NOK	1,000,000	Aker Solutions ASA	46,887,812.09	37,710,000.00	1.85
NOK	1,000,000	Avance Gas Holding Ltd	25,075,809.36	21,100,000.00	1.04
NOK	1,000,000	BW LPG Ltd	28,545,998.54	29,000,000.00	1.43
NOK	600,000	DNB ASA	84,972,081.79	85,200,000.00	4.19
NOK	800,000	EVRY ASA	23,720,000.00	23,840,000.00	1.17
NOK	1,000,000	FLEX LNG Ltd Reg	11,800,000.00	10,500,000.00	0.52
NOK	550,000	Hoegh LNG Holding Ltd	47,669,431.03	45,787,500.00	2.25
NOK	300,000	Link Mobility Group ASA	42,970,919.93	37,350,000.00	1.84
NOK	10,000,000	NEL ASA	24,615,990.75	23,000,000.00	1.13
NOK	700,000	Nordic Semiconductor ASA	26,914,665.54	23,240,000.00	1.14
NOK	3,750,000	Petroleum Geo-Services ASA	71,740,086.65	54,375,000.00	2.67
NOK	1,500,000	Scatec Solar ASA	49,668,358.57	70,950,000.00	3.49
NOK	300,000	Schibsted ASA B	55,027,030.88	55,350,000.00	2.72
NOK	1,001,484	Selvaag Bolig AS	38,343,857.01	32,247,784.80	1.59
NOK	1,042,750	Solvang ASA	28,898,105.19	29,614,100.00	1.46
NOK	1,500,000	Songa Offshore	29,470,641.05	48,000,000.00	2.36
NOK	520,000	Stolt-Nielsen Ltd	58,613,220.40	61,100,000.00	3.00
NOK	200,000	Storebrand ASA	8,561,190.28	11,520,000.00	0.57
NOK	200,000	XXL ASA	17,750,000.00	16,050,000.00	0.79
			779,487,479.30	775,004,384.80	38.11
USD	557,887	DHT Holdings Inc	22,429,393.77	19,393,301.30	0.95
USD	100,000	Facebook Inc A	107,785,171.89	126,466,886.75	6.22
USD	200,000	Oil Co Lukoil PJSC spons ADR repr 1 Share	75,713,739.96	81,586,135.71	4.01
USD	100,000	Qualcomm Inc	47,745,105.12	46,254,480.63	2.27
USD	100,000	Texas Instruments Inc	69,675,347.57	64,439,644.97	3.17
USD	500,000	Transocean Ltd	36,432,365.21	34,468,885.88	1.70
			359,781,123.52	372,609,335.24	18.32
<b>Total shares</b>			<b>1,381,349,328.82</b>	<b>1,402,615,904.94</b>	<b>68.97</b>
<b>Bonds</b>					
NOK	34,000,000	North Atlantic Drilling Ltd FRN 13/ 30.10.18	23,444,500.00	11,642,450.00	0.57
USD	7,700,000	DOF Subsea ASA 9.5% Sen 17/ 14.03.22	65,270,205.26	64,175,788.38	3.16
USD	7,000,000	Euronav Luxembourg SA 7.5% Sen 17/ 31.05.22	58,724,994.07	57,755,277.79	2.84
USD	747,671	Songa Offshore 2% Conv Reg S Sub Ser 144A 16/ 20.04.22	11,014,158.40	11,617,477.90	0.57
			135,009,357.73	133,548,544.07	6.57
<b>Total bonds</b>			<b>158,453,857.73</b>	<b>145,190,994.07</b>	<b>7.14</b>

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 2017

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	6,800,000	Jacktel 7% 14/ 09.07.19	55,828,099.55	63,007,937.28	3.10
USD	5,000,000	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/ 15.12.20	25,718,248.16	38,112,619.86	1.87
<b>Total bonds</b>			<b>81,546,347.71</b>	<b>101,120,557.14</b>	<b>4.97</b>
Total investments			1,621,349,534.26	1,648,927,456.15	81.08
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
NOK	3,000	Aker BP ASA CALL 09/ 17 OSL 150	2,037,200.00	150,000.00	0.01
NOK	10,000	Norsk Hydro ASA CALL 09/ 17 OSL 50	2,100,000.00	850,000.00	0.04
			4,137,200.00	1,000,000.00	0.05
USD	2,500	Golar LNG Ltd CALL 01/ 18 CBOE 25	5,551,649.99	5,968,184.98	0.30
<b>Total options on transferable securities</b>			<b>9,688,849.99</b>	<b>6,968,184.98</b>	<b>0.35</b>
<b>Index options</b>					
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 07/ 17 EUX 3500	4,348,995.60	8,176,894.23	0.40
NOK	5,000	Oslo Stock Exchange Index PUT 07/ 17 OSL 630	6,875,000.00	6,312,500.00	0.31
USD	200	S&P 500 Index PUT 07/ 17 OPRA 2400	5,188,752.80	2,077,347.19	0.10
<b>Total index options</b>			<b>16,412,748.40</b>	<b>16,566,741.42</b>	<b>0.81</b>
Total options			26,101,598.39	23,534,926.40	1.16
<b><u>Short options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
DKK	-3,000	Danske Bank A/ S PUT 07/ 17 CDE 250	-2,055,047.02	-2,093,104.19	-0.10
NOK	-10,000	Norsk Hydro ASA PUT 09/ 17 OSL 44	-2,100,000.00	-1,350,000.00	-0.07
NOK	-3,000	Statoil ASA CALL 09/ 17 OSL 150	-1,141,200.00	-315,000.00	-0.01
			-3,241,200.00	-1,665,000.00	-0.08
USD	-250	NVIDIA Corp PUT 07/ 17 OPRA 145	-2,084,881.68	-1,193,637.00	-0.06
USD	-250	NVIDIA Corp PUT 07/ 17 OPRA 155	-1,597,404.60	-2,584,119.39	-0.13
USD	-250	NVIDIA Corp PUT 07/ 17 OPRA 157.5	-1,398,588.75	-2,835,411.39	-0.14
			-5,080,875.03	-6,613,167.78	-0.33
<b>Total options on transferable securities</b>			<b>-10,377,122.05</b>	<b>-10,371,271.97</b>	<b>-0.51</b>

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Index options</b>					
EUR	-1,000	Euro Stoxx 50 EUR (Price) Index CALL 07/ 17 EUX 3600	-3,067,086.41	-267,468.50	-0.01
EUR	-1,000	Euro Stoxx 50 EUR (Price) Index PUT 07/ 17 EUX 3350	-1,471,821.65	-2,464,531.20	-0.12
			-4,538,908.06	-2,731,999.70	-0.13
NOK	-5,000	Oslo Stock Exchange Index CALL 07/ 17 OSL 660	-6,625,000.00	-400,000.00	-0.02
<b>Total index options</b>			-11,163,908.06	-3,131,999.70	-0.15
Total short options			-21,541,030.11	-13,503,271.67	-0.66
Cash at banks				310,433,759.08	15.27
Bank overdrafts				-26,710,045.02	-1.31
Other net assets/ (liabilities)				90,946,936.26	4.46
Total				2,033,629,761.20	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 2017

#### Industrial classification

(in percentage of net assets)

Energy	25.38 %
Transportation	10.43 %
Software and services	7.39 %
Diversified financial services	6.00 %
Banks	5.38 %
Insurance	5.28 %
Semiconductors and semiconductor equipment	4.31 %
Raw materials	3.16 %
Capital goods	3.00 %
Media	2.72 %
Technology hardware and equipment	2.27 %
Real estate	2.00 %
Telecommunication services	1.84 %
Pharmaceuticals and biotechnology	1.13 %
Retailing	0.79 %
Total	<u>81.08 %</u>

#### Geographical classification

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

Norway	35.64 %
United States of America	12.70 %
Bermuda	7.77 %
United Kingdom	6.49 %
The Netherlands	4.45 %
Russia	4.01 %
Luxembourg	3.25 %
Cyprus	2.93 %
Switzerland	1.70 %
Denmark	1.19 %
Marshall Islands	0.95 %
Total	<u>81.08 %</u>

## SEB PRIME SOLUTIONS - CARN Long Short

### Statement of net assets (in NOK)

as at 30th June 2017

#### **Assets**

Securities portfolio at market value	387,772,247.70
Option contracts at market value	2,001,782.04
Cash at banks	54,572,862.59
Other liquid assets	125,804.77
Formation expenses, net	202,123.65
Receivable cash collateral paid	5,340,000.00
Income receivable on portfolio	612,836.03
Interest receivable on swaps contracts	3,652.23
Unrealised gain on swaps contracts	552,359.24
Prepaid expenses	52,877.48
Total assets	451,236,545.73

#### **Liabilities**

Interest payable on swaps contracts	118,853.15
Unrealised loss on forward foreign exchange contracts	5,825,619.69
Expenses payable	804,125.88
Total liabilities	6,748,598.72

Net assets at the end of the period 444,487,947.01

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
NOK-R-OPA2 (acc)	111,905.446	NOK	1,037.28	116,076,873.25
NOK-R-OPA2 (acc)	97,898.155	NOK	1,038.73	101,689,809.42
NOK-R-OPA3 (acc)	217,219.537	NOK	1,043.74	226,721,264.34
				<u>444,487,947.01</u>

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

## SEB PRIME SOLUTIONS - CARN Long Short

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

as at 30th June 2017

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>					
DKK	25,705	Brodrene Hartmann A/ S B	11,185,004.28	12,699,414.99	2.86
DKK	48,159	Pandora A/ S	46,562,182.03	37,591,833.25	8.45
			57,747,186.31	50,291,248.24	11.31
NOK	391,477	Borregaard ASA	31,653,669.49	40,322,131.00	9.07
NOK	521,899	Europris ASA	19,392,789.30	18,788,364.00	4.23
NOK	552,564	Fjord1 AS	16,270,375.50	17,737,304.40	3.99
NOK	4,288,611	Kitron ASA	26,654,758.04	33,965,799.12	7.64
NOK	151,407	Link Mobility Group ASA	18,648,648.00	18,850,171.50	4.24
NOK	99,836	Multiconsult ASA	10,382,944.00	9,085,076.00	2.04
NOK	458,184	Scatec Solar ASA	16,257,774.03	21,672,103.20	4.88
NOK	161,538	SpareBank 1 Ostlandet Reg Stock Option	12,599,964.00	12,721,117.50	2.86
NOK	150,729	Veidekke ASA	18,504,132.99	16,429,461.00	3.70
			170,365,055.35	189,571,527.72	42.65
SEK	330,000	Ahlsell AB Reg	18,747,351.51	18,925,327.19	4.26
SEK	358,267	Coor Serv Mgt Holding AB	18,210,710.99	21,346,934.89	4.80
SEK	89,091	Dustin Group AB	5,542,113.25	6,193,117.81	1.39
SEK	574,544	Eastnine AB	38,507,329.01	40,224,428.15	9.05
SEK	75,000	Electrolux AB B	14,971,848.37	20,563,883.65	4.63
SEK	617,515	Fortnox AB	17,312,993.32	20,543,280.05	4.62
			113,292,346.45	127,796,971.74	28.75
<b>Total shares</b>			341,404,588.11	367,659,747.70	82.71
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
NOK	10,000,000	Western Bulk Chartering AS FRN Reg S Sen 13/ 19.04.19	9,340,000.00	9,312,500.00	2.10
<b>Total bonds</b>			9,340,000.00	9,312,500.00	2.10
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	400,000	Borr Drilling Ltd Reg	14,000,000.00	10,800,000.00	2.43
<b>Total shares</b>			14,000,000.00	10,800,000.00	2.43
<b>Total investments</b>			364,744,588.11	387,772,247.70	87.24
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
EUR	367	Euro Stoxx 50 EUR (Price) Index PUT 03/ 18 EUX 2900	1,740,341.97	2,001,782.04	0.45
<b>Total options</b>			1,740,341.97	2,001,782.04	0.45
<b>Cash at banks</b>				59,912,862.59	13.48
<b>Other net assets/ (liabilities)</b>				-5,198,945.32	-1.17
<b>Total</b>				444,487,947.01	100.00

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

## SEB PRIME SOLUTIONS - CARN Long Short

### Industrial and geographical classification of investments as at 30th June 2017

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#### Industrial classification

(in percentage of net assets)

Consumer durables and apparel	17.34 %
Raw materials	11.93 %
Investment companies	9.05 %
Technology hardware and equipment	7.64 %
Energy	7.31 %
Commercial services and supplies	6.84 %
Transportation	6.09 %
Retailing	5.62 %
Software and services	4.62 %
Telecommunication services	4.24 %
Capital goods	3.70 %
Banks	2.86 %
Total	<u>87.24 %</u>

#### Geographical classification

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

Norway	44.75 %
Sweden	28.75 %
Denmark	11.31 %
Bermuda	2.43 %
Total	<u>87.24 %</u>

## SEB PRIME SOLUTIONS

### Notes to the financial statements

as at 30th June 2017

#### Note 1 - Significant accounting policies

##### a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

##### b) Valuation

- 1) Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.
- 2) For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the Company.
- 3) Units/ shares issued by open-ended investment funds are valued at their last available Net Asset Value. Shares or units in Exchange Traded Funds are valued at the last available market price.
- 4) The liquidating value of forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures or option contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or option contracts are traded; provided that if a futures or option contract could not be liquidated on such Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
- 5) Liquid assets and money market instruments with a maturity of less than 12 months are valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Investment Managers may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2017

6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows.

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 securities portfolio

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

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 reference currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the day of each transaction.

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

1	NOK	=	0.1550427	CAD	Canadian Dollar
			0.7782699	DKK	Danish Krona
			0.1046852	EUR	Euro
			0.0919109	GBP	Pound Sterling
			1.0069839	SEK	Swedish Krona
			0.1193830	USD	US Dollar
1	USD	=	6.5191000	DKK	Danish Krona
			0.8768853	EUR	Euro
			8.4349000	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	=	9.5524465	NOK	Norwegian Krona
			1.1404000	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 2017

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 composed of cash accounts held at brokers.

j) Forward foreign exchange contracts

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

l) Futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are recorded in the statements 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.

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 financial statements, no sales charge and no redemption charge were applicable to the Sub-Funds.



## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2017

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

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

The Management Company receives in respect of each Sub-Fund a total Management Company fee which includes fees for the provision of its services and fees to be paid to the Depositary.

The total Management Company fee is equal to a percentage not exceeding 0.40% per annum of the Net Asset Value of the Sub-Fund calculated upon each Valuation Day and payable monthly in arrears.

At the date of the financial statements, the maximum annual rates were:

Sub-Fund	Maximum rate
- SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND	0.10% with a min of EUR 25,000 p.a.
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	0.10% with a min of EUR 15,000 p.a.
- SEB PRIME SOLUTIONS - SISSENER CANOPUS	0.35% p.a.
- SEB PRIME SOLUTIONS - CARN Long Short	0.095% with a min of EUR 25,000 p.a.

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

#### **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) Shares	0.225% p.a.
- for Class SEK-R (acc) Shares	0.8075% p.a.
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	
- for Class NOK-I (acc), NOK-P (acc) Shares	0.75% p.a.
- for Class NOK-R (acc) Shares	1.50% p.a.
- SEB PRIME SOLUTIONS - SISSENER CANOPUS	
- for Class NOK-I (acc) Shares, RL (acc) Shares	1.50% p.a.
- for Class NOK-R (acc) Shares	1.75% p.a.
- SEB PRIME SOLUTIONS - CARN Long Short	
- for Class NOK-R-OPA1 (acc) Shares , Class NOK-R-OPA2 (acc) Shares and Class NOK-R-OPA3 (acc) Shares	1.00% p.a.

#### **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.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2017

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 50% of MSCI Daily TR Net World USD 30% of MSCI Daily TR Net Emerging Market USD 20% OBX State Bonds 0.25 Index 15% claw-back for Class NOK-I (acc), 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 and Class NOK-RL
SEB PRIME SOLUTIONS - CARN Long Short	Calculation Period Benchmark Rate  Mechanism	quarterly None 15% for Class NOK-R-OPA1 (acc) Shares 12.5% for Class NOK-R-OPA2 (acc) Shares 10% for Class NOK-R-OPA3 (acc) Shares High Water Mark

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

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	534,909.60
SEB PRIME SOLUTIONS - CARN Long Short	NOK	223.29

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

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2017

#### **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 - SISSENER CANOPUS	EUR 60,000	0.035% p.a.
SEB PRIME SOLUTIONS - CARN Long Short	EUR 20,500	0.040% p.a.

#### **Note 7 – Withholding tax refund**

The Company has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so. The likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States.

In 2016 the Company has claimed withholding tax in France for the Sub-Fund SEB PRIME SOLUTIONS – SISSENER CANOPUS for the year 2015.

On the 9th June 2017, the claim withholding tax in France allowed a refund of EUR 41,505.50.

#### **Note 8 - 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 9 - Changes in investments**

The statement of changes in investments for the reporting period referring to the report is available free of charge at the registered office of the Company.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2017

#### Note 10 - Forward foreign exchange contracts

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

#### **SEB PRIME SOLUTIONS - CARN Long Short**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	39,494,400.00	DKK	32,000,000.00	10.07.2017	-1,629,347.43
NOK	4,588,450.00	EUR	500,000.00	10.07.2017	-188,502.38
NOK	1,876,840.00	EUR	200,000.00	10.07.2017	-33,940.95
NOK	4,668,400.00	EUR	500,000.00	10.07.2017	-108,552.38
NOK	5,161,860.00	EUR	550,000.00	10.07.2017	-92,787.61
NOK	100,516,944.28	SEK	105,000,000.00	10.07.2017	-3,772,488.94
					<u>-5,825,619.69</u>

In order to reduce the counterparty risk on forward exchange exposure,

- Skandinaviska Enskilda Banken S.A. pays to the Sub-Fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to Skandinaviska Enskilda Banken S.A. is recorded in the caption "Redeemable cash collateral received",

- Skandinaviska Enskilda Banken S.A. receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded in the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Company from Skandinaviska Enskilda Banken S.A. is recorded in the caption "Receivable cash collateral paid".

#### Note 11 - Contracts For Difference (CFD)

At the date of the financial statements, 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	400,000	ABB Ltd Reg CFD	SEK	83,099,639.46	-3,534,595.00
Purchase	50,000	Apple Inc CFD	USD	60,318,456.18	15,236,671.55
Purchase	450,000	Grand City Properties SA CFD	EUR	75,418,953.43	867,705.36
Purchase	160,000	Kion Group AG CFD	EUR	102,279,955.44	7,089,773.27
Sale	-500,000	Marine Harvest ASA CFD	NOK	-71,450,000.00	2,597,744.20
Sale	-125,000	Norwegian Air Shuttle ASA CFD	NOK	-30,400,000.00	-1,258,000.00
Purchase	907,610	Ocean Yield ASA CFD	NOK	59,221,552.50	466,222.67
Purchase	100,000	Prudential Plc CFD	GBP	19,159,866.53	-490,878.83
Sale	-20,000,000	REC Silicon ASA CFD	NOK	-21,700,000.00	741,150.00
Purchase	5,395	Royal Dutch Shell Plc A CFD	GBP	1,194,507.79	1,194,507.79
Purchase	300,000	Royal Dutch Shell Plc B CFD	GBP	67,320,655.39	910,925.23
Sale	-1,300,000	SeaDrill Ltd CFD	NOK	-3,978,000.00	1,903,850.00
Purchase	1,000,000	Songa Bulk As Reg CFD	NOK	39,000,000.00	-5,500,000.00
Purchase	100,000	Songa Offshore CFD	NOK	3,200,000.00	41,478.28
Sale	-411,342	Sparebank 1 SR-Bank CFD	NOK	-29,410,953.00	-671,726.06
Purchase	650,000	Statoil ASA CFD	NOK	89,960,000.00	-5,427,500.00
Purchase	2,800,000	Storebrand ASA CFD	NOK	161,280,000.00	916,000.00
Sale	-400,000	Telenor ASA CFD	NOK	-55,400,000.00	-401,474.45
Sale	-30,000	Tesla Inc CFD	USD	-90,869,699.79	-22,557,645.12
				<u>458,244,933.93</u>	<u>-7,875,791.11</u>

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2017

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 4,523,743.54 disclosed in the item "Receivable 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.

#### Note 12 - Short option contracts

At the date of the financial statements, the following Sub-Fund is committed in the following short option contracts:

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

Currency	Number	Denomination	Commitment (in NOK)
<b>Options on transferable securities</b>			
DKK	3,000	Danske Bank A/ S PUT 07/ 17 CDE 250	50,866,980.39
NOK	10,000	Norsk Hydro ASA PUT 09/ 17 OSL 44	14,809,600.00
NOK	3,000	Statoil ASA CALL 09/ 17 OSL 150	7,764,240.00
USD	250	NVIDIA Corp PUT 07/ 17 OPRA 145	14,076,623.91
USD	250	NVIDIA Corp PUT 07/ 17 OPRA 155	21,735,518.21
USD	250	NVIDIA Corp PUT 07/ 17 OPRA 157.5	24,702,204.55
			<u>133,955,167.06</u>
<b>Index options</b>			
EUR	1,000	Euro Stoxx 50 EUR (Price) Index CALL 07/ 17 EUX 3600	25,316,348.48
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 07/ 17 EUX 3350	79,894,450.40
NOK	5,000	Oslo Stock Exchange Index CALL 07/ 17 OSL 660	30,020,160.00
			<u>135,230,958.88</u>
			<u>269,186,125.94</u>

#### Note 13 - Swaps contracts

At the date of the financial statements, 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	76,603,239.00	USD	SEB Commodity Index Total Return	11.09.2017	77,348,488.33	761,173.46
					<u>77,348,488.33</u>	<u>761,173.46</u>

##### - Funded swap contract

The Sub-Fund transfers the equity notional amount to Skandinaviska Enskilda Banken AB (publ), Stockholm and pays an interest amount which is the product of the Equity Notional Amount and a fixed interest rate of 0.35% calculated on the Equity Notional Amount. Skandinaviska Enskilda Banken AB (publ), Stockholm posts collateral in favour of the Sub-Fund (see note 15).

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

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2017

At the date of the financial statements, the following Sub-Fund is committed in the following equity swap contracts (total return swaps) with Skandinaviska Enskilda Banken AB (publ), Stockholm:

#### SEB PRIME SOLUTIONS - CARN Long Short

Currency	Notional	Payable leg	Receivable leg	Maturity	Underlying exposure (in NOK)	Unrealised result (in NOK)
DKK	10,154,726.89	TDC A/ S	DKK CIBOR 1W-0.60	13.10.2017	-13,044,376.19	3,445.42
EUR	184,800.00	Konecranes Plc	EUR EURIBOR 1W-2.00	09.01.2018	-1,769,590.72	-4,298.60
SEK	5,048,400.00	Avanza Bank Holding AB	SEK STIBOR 1W-1.75	08.03.2018	-5,114,878.14	-101,491.19
SEK	4,824,042.50	Betsson AB B Reg	SEK STIBOR 1W-0.75	23.03.2018	-4,494,610.04	295,975.43
SEK	1,359,706.00	Clas Ohlson AB B	SEK STIBOR 1W-1.25	08.06.2018	-1,317,739.03	32,536.77
SEK	2,485,000.00	Cloetta AB B	SEK STIBOR 1W-0.60	08.03.2018	-2,412,153.73	55,611.61
SEK	4,421,175.00	Com Hem Holding AB	SEK STIBOR 1W-0.60	13.10.2017	-4,409,355.45	-18,843.40
SEK	4,625,491.20	JM AB	SEK STIBOR 1W-0.80	20.06.2018	-4,440,488.02	152,923.20
NOK	9,425,000.00	Marine Harvest ASA	NOK OIBOR 1W-0.60	09.05.2018	-9,288,500.00	136,500.00
					<u>-46,291,691.32</u>	<u>552,359.24</u>

#### Note 14 - Pledged assets

At the date of the financial statements, the following Sub-Fund has pledged the following security with Skandinaviska Enskilda Banken S.A., Luxembourg:

#### SEB PRIME SOLUTIONS - CARN Long Short

Currency	Number	Description	Collateral Value (in NOK)
NOK	14,156	Pandora A/ S	11,049,855.51

#### Note 15 - Collateral

At the date of the financial statements, the following Sub-Funds has cash collateral with Skandinaviska Enskilda Banken AB (publ), Stockholm for an amount of respectively:

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	149,870,000.00
SEB PRIME SOLUTIONS - CARN Long Short	NOK	5,340,000.00

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

Collateral held with Skandinaviska Enskilda Banken AB (publ), Stockholm for the following Sub-Fund:

#### SEB PRIME SOLUTIONS - CARN Long Short

Currency	Number	Description	Collateral Value (in NOK)
NOK	5,844	Pandora A/ S	4,561,695.08

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 30th June 2017

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

In connection with the valuation of the swap contract at the date of the financial statements, the Sub-Fund received the following collateral in shares and bonds admitted to an official stock exchange listing from Skandinaviska Enskilda Banken AB Prime Collateral Services, Stockholm at the date of the financial statements:

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

Currency	Number	Description	Collateral Value (in USD)
EUR	75,000	Air Liquide SA	9,254,346.00
SEK	6,274	AstraZeneca Plc	425,461.83
SEK	56,574	Atlas Copco AB B	1,952,446.55
SEK	248,000	BillerudKorsnas AB	3,916,300.13
SEK	24,089	Capio AB	147,077.44
CHF	307,551	Credit Suisse Group AG Reg	4,450,001.94
USD	61,227	Delphi Automotive Plc	5,366,546.55
EUR	89,437	Deutsche Telekom AG Reg	1,603,344.97
EUR	7,286	Heineken NV	707,341.29
USD	23,389	Home Depot Inc	3,587,872.60
EUR	113,009	ING Groep NV	1,946,019.50
EUR	21,771	Koninklijke DSM NV	1,580,031.54
CHF	62,000	Nestlé SA Reg	5,401,294.50
SEK	228,606	Nordea Bank AB	2,905,376.85
EUR	29,363	Pernod-Ricard SA	3,926,182.52
EUR	71,884	Royal Dutch Shell Plc A	1,904,724.29
EUR	100,000	Sanofi SA	9,551,990.40
SEK	49,168	Skanska AB B	1,165,240.04
SEK	233,319	Tele2 AB B	2,439,713.07
SEK	301,017	Telefon AB LM Ericsson B	2,150,146.92
EUR	93,232	Total SA	4,602,137.94
USD	10,500,000	US 3.75% T-Notes 08/ 15.11.18	10,843,505.92
EUR	24,321	Unilever NV Certif of Shares	1,340,187.50
EUR	10,417	Volkswagen AG Pref	1,584,137.57
SEK	18,653	Volvo AB B	317,558.10
USD	20,890	Walt Disney Co (The)	2,219,562.50
USD	16,510	Xilinx Inc	1,061,923.20
			86,350,471.66

#### **Note 16 - SEB PRIME SOLUTIONS - SISSENER CANOPUS - Liquidity Optimisation Agreement**

The Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS entered into a liquidity optimisation agreement with Skandinaviska Enskilda Banken S.A. Luxembourg. Under such agreement the Sub-Fund is granted a facility via which it can utilise the equivalent of a fictitious net position being the aggregate net balance of all the Currency Accounts converted into the Base Currency of the Sub-Fund. This utilisation is subject to a maximum debit balance allowed for currency included in the Liquidity Optimisation agreement.

# SEB PRIME SOLUTIONS

## Additional information

as at 30th June 2017

### Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the Company is concerned by fully funded swaps and equity swaps contracts (total return swaps, hereafter "TRS") for the following Sub-Funds in the context of the publication requirements of the SFTR.

	SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND (in USD)	SEB PRIME SOLUTIONS - CARN Long Short (in NOK)
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>		
in absolute terms	761,173.46	801,625.62
as a percentage of assets under management of the Sub-Funds	0.99%	0.18%
<b>Concentration data</b>		
<b>10 largest collateral issuers for TRS</b>		
first	US	-
gross volumes for open trades	10,843,505.92	-
second	Sanofi SA	-
gross volumes for open trades	9,551,990.40	-
third	Air Liquide SA	-
gross volumes for open trades	9,254,346.00	-
fourth	Nestlé SA	-
gross volumes for open trades	5,401,294.50	-
fifth	Delphi Automotive Plc	-
gross volumes for open trades	5,366,546.55	-
sixth	Total SA	-
gross volumes for open trades	4,602,137.94	-
seventh	Credit Suisse Group AG	-
gross volumes for open trades	4,450,001.94	-
eighth	Pernod-Ricard SA	-
gross volumes for open trades	3,926,182.52	-
ninth	BillerudKorsnas AB	-
gross volumes for open trades	3,916,300.13	-
tenth	Home Depot Inc	-
gross volumes for open trades	3,587,872.60	-
<b>Top 10 counterparties of TRS separately</b>		
name of counterparty	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm
gross volume of outstanding transactions	761,173.46	552,359.24
<b>Aggregate transaction data for TRS:</b>		
<b>Type and quality of the collaterals received</b>		
AAA bonds collateral	10,843,505.92	-
listed equities collateral	75,506,965.74	-
Cash collateral	-	-
<b>Collaterals classified according to their residual maturities (absolute amounts)</b>		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	-	-
above 1 year	10,843,505.92	-
open maturity	75,506,965.74	-
<b>Currency of the cash collateral received</b>		
	-	-



# SEB PRIME SOLUTIONS

## Additional information (continued)

as at 30th June 2017

	SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND (in USD)	SEB PRIME SOLUTIONS - CARN Long Short (in NOK)
<b>TRS classified according to their residual maturities (absolute amounts)</b>		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	-	801,625.62
above 1 year	761,173.46	-
open maturity	-	-
<b>Country (countries) in which the counterparties are established</b>	SE	SE
<b>Type of settlement and clearing</b>		
tri-party	-	-
Central Counterparty	-	-
bilateral	761,173.46	552,359.24
<b>Data on reuse of collateral received:</b>		
% foreseen in prospectus	update of prospectus in preparation	update of prospectus in preparation
collateral received that is reused	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-
<b>Safekeeping of collateral received:</b>		
number of depositaries	1	-
name of depositaries	Skandinaviska Enskilda Banken AB Stockholm	-
Amounts of assets received as collateral	86,350,471.66	-
<b>Safekeeping of collateral granted:</b>		
segregated accounts	-	15,611,550.59
pooled accounts	-	-
other accounts	-	-
<b>Return and cost components for TRS</b>	100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.	100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.

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