

**Annual report including audited financial statements
as at 31st December 2014**

SEB PRIME SOLUTIONS

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 155 311

Notice

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

SEB PRIME SOLUTIONS

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SEB PRIME SOLUTIONS

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors

Chairman

Justin EGAN
Independent Director
Carne Global Financial Services Luxembourg S.à.r.l., Luxembourg
(since 11th September 2014)

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

Directors

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

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

Anders MALCOLM
Deputy Head of SEB Fund Services S.A.
SEB Fund Services S.A., Luxembourg
(until 30th June 2014)

Justin EGAN
Independent Director
Carne Global Financial Services Luxembourg S.à.r.l., Luxembourg
(until 10th September 2014)

Management Company

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

Board of Directors of the Management Company

Chairman

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

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

SEB PRIME SOLUTIONS

Organisation (continued)

Vice-Chairman

Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark

Directors

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

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

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

Magnus WALLBERG
Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A.
(since 27th October 2014)

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

Custodian Bank

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

Administrative Agent, Registrar and Transfer Agent

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

Paying Agent in Luxembourg

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

Distributor

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

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

SEB PRIME SOLUTIONS

Organisation (continued)

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
(since 1st April 2014)

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

for the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS

Sissener AS
Haakons VIIIs Gate 1
N-0161 Oslo
Norway

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

Nordic Capital Management AS *
Grundingen 2
N-0250 Oslo
Norway

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

SEB PRIME SOLUTIONS

Organisation (continued)

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

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

Auditor

PricewaterhouseCoopers, Société coopérative
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 Company is structured as an umbrella fund.

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

| | |
|---|--------|
| - SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND (launched on 19th May 2014) | in USD |
| - SEB PRIME SOLUTIONS - APS GLOBAL EQUITY (launched on 15th May 2014) | in NOK |
| - SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND | in NOK |
| - SEB PRIME SOLUTIONS - SISSENER CANOPUS | in NOK |
| - SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND | in NOK |

The Board of Directors of the Company has decided to put SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND into liquidation as of 6th February 2014.

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

- SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND
 - Class EUR-I (acc) Shares, denominated in EUR
 - Class SEK-I (acc) Shares, denominated in SEK
 - Class SEK-R (acc) Shares, denominated in SEK
 - Class USD-I (acc) Shares, denominated in USD
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY
 - Class NOK-I (acc) Shares, denominated in NOK
 - Class NOK-R (acc) Shares, denominated in NOK
- SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND
 - Class NOK-R (acc) Shares, denominated in NOK
- SEB PRIME SOLUTIONS - SISSENER CANOPUS
 - Class NOK-I (acc) Shares, denominated in NOK
 - Class NOK-R (acc) Shares, denominated in NOK
- SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND
 - Class NOK-R (acc) Shares, denominated in NOK

Class R Shares are available to Retail investors and Class I Shares are reserved to Institutional investors. Class I Shares and Class R Shares are available as Accumulation Shares.

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

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

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

SEB PRIME SOLUTIONS

General information (continued)

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

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

The reference currency of the Company is expressed in EUR.

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

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

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



Audit report

To the Shareholders of
SEB PRIME SOLUTIONS

We have audited the accompanying financial statements of SEB PRIME SOLUTIONS and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2014 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Audit report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SEB PRIME SOLUTIONS and of each of its sub-funds as of 31st December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 10th April 2015

A handwritten signature in black ink, appearing to read 'Philippe Sergiel', is written over a horizontal line.

Philippe Sergiel

SEB PRIME SOLUTIONS

Combined statement of net assets (in EUR)

as at 31st December 2014

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 38,749,067.74 |
| Investment funds at net asset value | 23,095,241.39 |
| Option contracts at market value | 1,868.68 |
| Deposits on futures contracts | 1,138,087.98 |
| Cash at banks | 9,751,656.61 |
| Cash collateral at banks | 1,335,876.13 |
| Other liquid assets | 904,767.00 |
| Formation expenses, net | 75,133.19 |
| Receivable on sales of securities | 38,949.04 |
| Cash receivable from swap counterparty | 51,910,642.83 |
| Receivable on issues of shares | 1,864,385.95 |
| Income receivable on portfolio | 151,170.83 |
| Unrealised gain on forward foreign exchange contracts | 121,008.51 |
| Other receivables | 9,777.12 |
| Prepaid expenses | 593.00 |
| Total assets | 129,148,226.00 |

Liabilities

| | |
|---|----------------|
| Bank overdrafts | 152,953.74 |
| Other liquid liabilities | 199,658.88 |
| Short option contracts at market value | 518,415.28 |
| Payable on purchases of securities | 1,383,388.23 |
| Payable on redemptions of shares | 236,825.40 |
| Unrealised loss on funded swaps contracts | 2,949,147.84 |
| Unrealised loss on unfunded swaps contracts | 84,662.32 |
| Expenses payable | 919,933.28 |
| Interest payable on funded swaps contracts | 11,080.30 |
| Interest payable on unfunded swaps contracts | 317.85 |
| Payable on contracts for difference (CFD) | 90,455.56 |
| Results payable on contracts for difference (CFD) | 4,956.63 |
| Other liabilities | 15,992.88 |
| Total liabilities | 6,567,788.19 |
| Net assets at the end of the year | 122,580,437.81 |

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

SEB PRIME SOLUTIONS

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

| | |
|--|--------------|
| Dividends, net | 631,336.17 |
| Interest on bonds and other debt securities, net | 467,892.35 |
| Interest on bank accounts | 27,600.03 |
| Other income | 19,943.20 |
| Total income | 1,146,771.75 |

Expenses

| | |
|---|---------------|
| Management fees | 1,019,450.59 |
| Performance fees | 726,225.04 |
| Banking charges and other fees | 16,933.00 |
| Transaction fees | 432,606.92 |
| Central administration costs | 191,964.83 |
| Professional fees | 73,431.79 |
| Other administration costs | 98,581.96 |
| Subscription duty ("taxe d'abonnement") | 26,042.50 |
| Interest paid on bank overdrafts | 9,693.96 |
| Interest paid on funded swaps contracts | 110,922.37 |
| Interest paid on unfunded swaps contracts | 3,074.64 |
| Other expenses | 38,541.01 |
| Total expenses | 2,747,468.61 |
| Net investment loss | -1,600,696.86 |

Net realised gain/(loss)

| | |
|--|----------------|
| - on securities portfolio and investment funds | 4,508,833.35 |
| - on option contracts | 170,729.40 |
| - on futures contracts | -48,704.80 |
| - on contracts for difference (CFD) | 884,080.00 |
| - on swaps contracts | 234.03 |
| - on funded swaps contracts | -12,714,997.37 |
| - on unfunded swaps contracts | -402,362.46 |
| - on forward foreign exchange contracts | 40,241.01 |
| - on foreign exchange | 249,497.46 |
| Realised result | -8,913,146.24 |

Net variation of the unrealised gain/(loss)

| | |
|--|----------------|
| - on securities portfolio and investment funds | 1,798,692.21 |
| - on option contracts | -104,326.49 |
| - on contracts for difference (CFD) | 119,320.29 |
| - on swaps contracts | 1,271.26 |
| - on funded swaps contracts | -2,949,147.84 |
| - on unfunded swaps contracts | -84,662.32 |
| - on forward foreign exchange contracts | 120,317.54 |
| Result of operations | -10,011,681.59 |

| | |
|---|----------------|
| Subscriptions | 111,088,254.81 |
| Redemptions | -8,858,754.44 |
| Total changes in net assets | 92,217,818.78 |
| Total net assets at the beginning of the year | 32,513,021.22 |
| Revaluation difference | -2,150,402.19 |
| Total net assets at the end of the year | 122,580,437.81 |

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

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Report from the Investment Manager

Market review

The world economy experienced a turbulent 2014 as a result of big regional differences, heightened geopolitical uncertainty and doubt about central banks efficiency. The disturbances in Crimea between Ukraine and Russia greatly added to the financial tension globally as did the unrest in the Middle East. Commodities in general had a tough year. Brent Crude Oil fell sharply in 2014 mainly due to OPEC's decision not to cut production within the organization below established production quotas. The market should stabilize on its own according to OPEC. Nordic Power prices also fell sharply due to warm weather, low coal prices and lower demand. The declines in oil and power prices were the two largest contributors to the negative performance of the SEB Commodity Index. The Agricultural sector also added to the negative performance. The Base metals sector did better than the others and nickel was the best performer.

Performance review

The Sub-Fund performed in line with its benchmark (SEB Commodity Index Total Return) adjusted from its expenses.

Tracking error was in line with expectations.

Market Outlook

SEB Commodity Index Fund is passive, aiming to replicate, as far as possible, the performance of the diversified SEB Commodity Index Total Return. SEB Commodity Index consists of 19 constituents and is structured to have a North European focus by including Nordic power in the Index, and when available, using European futures rather than American as constituents.

Tracking Error

The objective of the Sub-Fund is to replicate, as far as possible, the performance of the SEB Commodity Index Total Return index prior to calculation of fees.

The tracking error was measured at the last available NAV for the period under review, it was equal to 0.07% as of 31st December 2014. This indicator has been computed using daily observations.

Luxembourg, 18th February 2015

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Statement of net assets (in USD)

as at 31st December 2014

Assets

| | |
|--|---------------|
| Cash at banks | 2,024,407.84 |
| Formation expenses, net | 39,580.81 |
| Cash receivable from swap counterparty | 62,837,833.15 |
| Receivable on issues of shares | 189,030.43 |
| Prepaid expenses | 64.16 |
| Total assets | 65,090,916.39 |

Liabilities

| | |
|--|--------------|
| Bank overdrafts | 179,731.82 |
| Payable on redemptions of shares | 9,096.09 |
| Unrealised loss on funded swaps contracts | 3,569,943.46 |
| Unrealised loss on unfunded swaps contracts | 102,483.74 |
| Expenses payable | 37,378.94 |
| Interest payable on funded swaps contracts | 13,412.70 |
| Interest payable on unfunded swaps contracts | 384.76 |

Total liabilities 3,912,431.51

Net assets at the end of the year 61,178,484.88

Class EUR-I (acc) Shares outstanding 313,717.164
Net asset value per Class EUR-I (acc) Share EUR 83.48

Class SEK-I (acc) Shares outstanding 94,697.264
Net asset value per Class SEK-I (acc) Share SEK 843.01

Class SEK-R (acc) Shares outstanding 32,069.332
Net asset value per Class SEK-R (acc) Share SEK 874.25

Class USD-I (acc) Shares outstanding 140,000.000
Net asset value per Class USD-I (acc) Share 112.10

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

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Statement of operations and other changes in net assets (in USD)

from 19th May 2014 to 31st December 2014

| | |
|---|----------------|
| <u>Income</u> | |
| Total income | - |
| <u>Expenses</u> | |
| Management fees | 127,105.38 |
| Banking charges and other fees | 929.08 |
| Transaction fees | 133.32 |
| Central administration costs | 64,367.80 |
| Professional fees | 17,556.28 |
| Other administration costs | 37,884.91 |
| Subscription duty ("taxe d'abonnement") | 4,861.25 |
| Interest paid on bank overdrafts | 115.01 |
| Interest paid on funded swaps contracts | 134,271.53 |
| Interest paid on unfunded swaps contracts | 3,721.85 |
| Other expenses | 10,790.31 |
| Total expenses | 401,736.72 |
| Net investment loss | -401,736.72 |
| <u>Net realised gain/(loss)</u> | |
| - on funded swaps contracts | -15,391,504.32 |
| - on unfunded swaps contracts | -487,059.76 |
| - on forward foreign exchange contracts | 16.95 |
| - on foreign exchange | 6,971.80 |
| Realised result | -16,273,312.05 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on funded swaps contracts | -3,569,943.46 |
| - on unfunded swaps contracts | -102,483.74 |
| Result of operations | -19,945,739.25 |
| Subscriptions | 81,574,311.65 |
| Redemptions | -450,087.52 |
| Total changes in net assets | 61,178,484.88 |
| Total net assets at the beginning of the year | - |
| Total net assets at the end of the year | 61,178,484.88 |

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

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Statistical information (in USD)

as at 31st December 2014

| | |
|---|---------------|
| Total net assets | |
| - as at 31.12.2014 | 61,178,484.88 |
| Number of Class EUR-I (acc) Shares outstanding | |
| - outstanding at the beginning of the year | - |
| - issued | 313,717.164 |
| - redeemed | 0.000 |
| - outstanding at the end of the year | 313,717.164 |
| Net asset value per Class EUR-I (acc) Share | |
| - as at 31.12.2014 | EUR 83.48 |
| Number of Class SEK-I (acc) Shares outstanding | |
| - outstanding at the beginning of the year | - |
| - issued | 94,697.264 |
| - redeemed | 0.000 |
| - outstanding at the end of the year | 94,697.264 |
| Net asset value per Class SEK-I (acc) Share | |
| - as at 31.12.2014 | SEK 843.01 |
| Number of Class SEK-R (acc) Shares outstanding | |
| - outstanding at the beginning of the year | - |
| - issued | 35,651.412 |
| - redeemed | -3,582.080 |
| - outstanding at the end of the year | 32,069.332 |
| Net asset value per Class SEK-R (acc) Share | |
| - as at 31.12.2014 | SEK 874.25 |
| Number of Class USD-I (acc) Shares outstanding | |
| - outstanding at the beginning of the year | - |
| - issued | 140,000.000 |
| - redeemed | 0.000 |
| - outstanding at the end of the year | 140,000.000 |
| Net asset value per Class USD-I (acc) Share | |
| - as at 31.12.2014 | 112.10 |

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Report from the Investment Manager

Market Review

2014 turned out to be a good year for equities when looked upon from a global perspective. Main takeaways include low global interest rates in developed markets, low European growth, high Asian growth, relatively low inflation, especially in Europe, as well as somewhat intense geopolitical focus triggered mainly towards Russia. For the last months of the year we saw big swings in the equity markets, fx markets, and within commodities. The oil price was for example down 48.26% in 2014. As a Norwegian based Investment Manager the latter implicated that the Norwegian Krone depreciated greatly towards the end of 2014. From the middle of October until the end of 2014, the Krone performed accordingly to the USD and Euro; USD/NOK, +13.96%, EUR/NOK +7.40%. Our fundamental long term strategy of having a global equity exposure, rather than only local, seems to be working well.

Performance Review

Fund performance for 2014: R-Class +13.42% , the I-Class +14.06%. The AUM at the end of 2014 was NOK 248,276,168.34. With regards to AUM, the newly signed distribution agreement with DnB should benefit the fund greatly. We do believe we will see a significant in-flow of funds over the next 3-6 Months. However, we want to stay conservative with regards to estimates, and estimate that by end of June 2015 the fund should exceed NOK 300,000,000.

Market Outlook

For 2015 we see a continuation of a low interest rate environment on a global scale within developed economies. Europe is in borderline deflation territory, and we see no short term inflationary triggers that will again result in higher interest rates in Europe. We also see potential bad sentiment in Europe, mainly triggered by an exit from the EU by Greece, as well as poor economic data continuing to dampen the recovery. Italy and France could see increased focus on their rather weak economies. Further, the High Yield bond markets have dried up to a certain degree, staging a potential liquidity squeeze in the overall financial markets. In total we have a moderate positive view for 2015.

Luxembourg, 18th February 2015

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Statement of net assets (in NOK)

as at 31st December 2014

Assets

| | |
|-------------------------------------|----------------|
| Investment funds at net asset value | 204,420,451.46 |
| Cash at banks | 34,962,242.93 |
| Formation expenses, net | 137,500.81 |
| Receivable on issues of shares | 9,286,228.00 |
| Total assets | 248,806,423.20 |

Liabilities

| | |
|----------------------------------|------------|
| Payable on redemptions of shares | 100,465.56 |
| Expenses payable | 429,789.30 |
| Total liabilities | 530,254.86 |

| | |
|-----------------------------------|----------------|
| Net assets at the end of the year | 248,276,168.34 |
|-----------------------------------|----------------|

| | |
|---|-----------|
| Class NOK-I (acc) Shares outstanding | 2,419.909 |
| Net asset value per Class NOK-I (acc) Share | 11,406.45 |

| | |
|---|-------------|
| Class NOK-R (acc) Shares outstanding | 389,113.649 |
| Net asset value per Class NOK-R (acc) Share | 567.12 |

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Statement of operations and other changes in net assets (in NOK)

from 15th May 2014 to 31st December 2014

Income

| | |
|---------------------------|------------|
| Dividends, net | 84,094.60 |
| Interest on bank accounts | 84,962.34 |
| Total income | 169,056.94 |

Expenses

| | |
|---|--------------|
| Management fees | 1,823,994.46 |
| Banking charges and other fees | 33,115.36 |
| Transaction fees | 204,748.80 |
| Central administration costs | 242,726.85 |
| Professional fees | 113,256.14 |
| Other administration costs | 77,768.68 |
| Subscription duty ("taxe d'abonnement") | 70,463.58 |
| Interest paid on bank overdrafts | 23,684.82 |
| Other expenses | 50,078.43 |
| Total expenses | 2,639,837.12 |

| | |
|---------------------|---------------|
| Net investment loss | -2,470,780.18 |
|---------------------|---------------|

Net realised gain/(loss)

| | |
|--|--------------|
| - on securities portfolio and investment funds | 3,191,395.73 |
| - on foreign exchange | 564,773.25 |
| Realised result | 1,285,388.80 |

Net variation of the unrealised gain/(loss)

| | |
|--|---------------|
| - on securities portfolio and investment funds | 23,684,558.79 |
| Result of operations | 24,969,947.59 |

| | |
|---------------|----------------|
| Subscriptions | 237,018,898.00 |
|---------------|----------------|

| | |
|-------------|----------------|
| Redemptions | -13,712,677.25 |
|-------------|----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | 248,276,168.34 |
|-----------------------------|----------------|

| | |
|---|---|
| Total net assets at the beginning of the year | - |
|---|---|

| | |
|---|----------------|
| Total net assets at the end of the year | 248,276,168.34 |
|---|----------------|

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Statistical information (in NOK)

as at 31st December 2014

| | |
|---|----------------|
| Total net assets | |
| - as at 31.12.2014 | 248,276,168.34 |
| Number of Class NOK-I (acc) Shares outstanding | |
| - outstanding at the beginning of the year | - |
| - issued | 3,614.795 |
| - redeemed | -1,194.886 |
| <hr/> | <hr/> |
| - outstanding at the end of the year | 2,419.909 |
| Net asset value per Class NOK-I (acc) Share | |
| - as at 31.12.2014 | 11,406.45 |
| Number of Class NOK-R (acc) Shares outstanding | |
| - outstanding at the beginning of the year | - |
| - issued | 391,159.812 |
| - redeemed | -2,046.163 |
| <hr/> | <hr/> |
| - outstanding at the end of the year | 389,113.649 |
| Net asset value per Class NOK-R (acc) Share | |
| - as at 31.12.2014 | 567.12 |

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 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|-----------------------|-----------------------|-----------------------------|
| Investments | | | | | |
| Open-ended investment funds | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 26,000 | ComStage MSCI Eu TRN UCITS ETF I EUR Cap | 9,760,731.60 | 10,916,995.40 | 4.40 |
| EUR | 13,000 | ComStage MSCI USA Mid Cap TRN UCITS ETF I EUR Cap | 12,162,144.39 | 15,330,499.81 | 6.17 |
| EUR | 77,000 | ComStage MSCI USA TRN UCITS ETF I Cap | 22,388,200.80 | 30,137,504.98 | 12.14 |
| EUR | 35,000 | Concept Fd Sol Plc db x-tr MSCI NAm HDY Idx Ucits ETF 1C Cap | 5,474,398.37 | 6,579,520.20 | 2.65 |
| EUR | 40,000 | db x-trackers CSI300 Idx UCITS ETF EUR 1C Cap | 2,736,525.63 | 3,138,427.51 | 1.26 |
| EUR | 13,500 | db x-trackers FTSE Vietnam Idx UCITS ETF 1C Cap | 2,399,843.31 | 2,621,102.30 | 1.06 |
| EUR | 4,855 | db x-trackers MSCI Canada Index UCITS ETF 1C Cap | 1,503,194.47 | 1,806,846.75 | 0.73 |
| EUR | 275,000 | db x-trackers MSCI China Index UCITS ETF (DR) 1C Cap | 22,650,750.02 | 27,569,659.42 | 11.10 |
| EUR | 39,000 | db x-trackers MSCI EM Asia TRN Idx UCITS ETF 1C Cap | 9,886,560.63 | 11,616,409.65 | 4.68 |
| EUR | 14,000 | db x-trackers MSCI EM EMEA Index UCITS ETF 1C Cap | 2,946,166.96 | 2,941,731.43 | 1.18 |
| EUR | 160,000 | db x-trackers MSCI India Index UCITS ETF 1C Cap | 10,034,245.00 | 12,280,803.29 | 4.95 |
| EUR | 7,907 | db x-trackers MSCI Pac ex Jap TRN Idx UCITS ETF 1C Cap | 2,546,156.60 | 2,942,685.33 | 1.19 |
| EUR | 19,000 | db x-trackers Stoxx Gl Select Dividend 100 UCITS ETF 1D Dist | 4,020,564.32 | 4,597,407.99 | 1.85 |
| EUR | 9,000 | iShares VII Plc MSCI EM Latin America UCITS ETF EUR Cap | 5,104,469.23 | 5,167,082.66 | 2.08 |
| EUR | 120,000 | Lyxor ETF FTSE Athex 20 | 1,853,375.18 | 1,355,461.00 | 0.55 |
| EUR | 13,170 | RBS Market Access MSCI Frontier Mkt Index ETF Cap | 6,880,289.98 | 7,120,255.69 | 2.87 |
| EUR | 23,000 | Source Mks Plc MSCI Japan Source ETF A USD Cap | 6,680,447.47 | 7,775,120.27 | 3.13 |
| EUR | 6,000 | UBS ETF SICAV MSCI Turkey A Dist | 1,760,425.06 | 2,057,687.78 | 0.83 |
| | | | 130,788,489.02 | 155,955,201.46 | 62.82 |
| NOK | 815,000 | DnB OBX ETF Units Dist | 42,524,581.40 | 41,279,750.00 | 16.63 |
| NOK | 140,000 | XACT OBX Units | 7,422,822.25 | 7,185,500.00 | 2.89 |
| | | | 49,947,403.65 | 48,465,250.00 | 19.52 |
| Total investments | | | 180,735,892.67 | 204,420,451.46 | 82.34 |
| Cash at banks | | | | 34,962,242.93 | 14.08 |
| Other net assets/ (liabilities) | | | | 8,893,473.95 | 3.58 |
| Total | | | | 248,276,168.34 | 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 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 82.34 % |
| Total | <u>82.34 %</u> |

Geographical classification

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

| | |
|------------|----------------|
| Luxembourg | 54.41 % |
| Norway | 19.52 % |
| Ireland | 7.86 % |
| France | 0.55 % |
| Total | <u>82.34 %</u> |

SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

Report from the Investment Manager

Market Review

2014 was a poor year for oil and energy related equities. The oil price was down sharply for the year, recording a stunning 48.26% decline. Main takeaways was increased oil supply provided from the American shale oil industry, lower investment budgets in the overall industry, as well as no production cut introduced by OPEC towards the end of the year. The combination of these negative factors resulted in a full global selloff in the oil and energy sector.

Performance Review

Fund performance for 2014: R-Class -17.05%. The AUM at the end of 2014 was NOK 27,088,497.81. The fund has now been open for more than 3 years. We are not happy with the funds absolute performance over for 2014, however relatively we are pleased. The OBOSX (Oslo Børs Oil Service Index) was down 40.78% for 2014, giving us an outperformance of 23.73%. It is worth mentioning that we have not started to use the OBOSX as an active benchmark yet. Due to the massive selloff, we are considering increasing the AUM for the fund to NOK 50,000,000 by July 2015.

Market Outlook

The Brent Blend is trading as of 7th January 2015 at USD 51.15, a level we see as a short to mid-term over reaction. The demand for oil we slowly continue to increase, and as an example we could take a snap shot view on China. Our view is that China is creeping towards a middle-class economy, which will increase the future demand for oil by a great deal. Today the consumption of oil per capita per day is roughly 2.5 Barrels in China. If we look at The United States for example, the consumption of oil per capita per day is roughly 10 times as high at 22.5 Barrels. We believe that many have simply been nurturing the short term negative sector news, not focusing in on the broad long term energy demand. Price to book for the OBOSX (Oslo Børs Oil Service Index) was at year end 0.79. Back in 2012 this number was above 2.5. We will invest in this sector through ETF's and single names in 2015, and look past the short to mid term noise.

Luxembourg, 18th February 2015

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

Statement of net assets (in NOK)

as at 31st December 2014

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 16,601,225.00 |
| Investment funds at net asset value | 5,037,343.08 |
| Cash at banks | 5,554,684.76 |
| Formation expenses, net | 84,122.14 |
| Total assets | 27,277,374.98 |

Liabilities

| | |
|-------------------|------------|
| Bank overdrafts | 15,196.09 |
| Expenses payable | 173,681.08 |
| Total liabilities | 188,877.17 |

| | |
|-----------------------------------|---------------|
| Net assets at the end of the year | 27,088,497.81 |
|-----------------------------------|---------------|

| | |
|---|------------|
| Class NOK-R (acc) Shares outstanding | 65,567.704 |
| Net asset value per Class NOK-R (acc) Share | 413.14 |

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

SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

Statement of operations and other changes in net assets (in NOK)

from 1st January 2014 to 31st December 2014

Income

| | |
|---------------------------|-------------------|
| Dividends, net | 350,759.97 |
| Interest on bank accounts | 23,885.12 |
| Total income | <u>374,645.09</u> |

Expenses

| | |
|---|---------------------|
| Management fees | 748,100.97 |
| Performance fees | 358.69 |
| Banking charges and other fees | 37,481.34 |
| Transaction fees | 174,519.93 |
| Central administration costs | 371,022.57 |
| Professional fees | 130,268.26 |
| Other administration costs | 189,458.79 |
| Subscription duty ("taxe d'abonnement") | 15,593.16 |
| Interest paid on bank overdrafts | 8,335.67 |
| Other expenses | 55,064.31 |
| Total expenses | <u>1,730,203.69</u> |

| | |
|---------------------|---------------|
| Net investment loss | -1,355,558.60 |
|---------------------|---------------|

Net realised gain/(loss)

| | |
|--|-------------------|
| - on securities portfolio and investment funds | 1,217,311.22 |
| - on forward foreign exchange contracts | 230,506.91 |
| - on foreign exchange | 183,344.18 |
| Realised result | <u>275,603.71</u> |

Net variation of the unrealised gain/(loss)

| | |
|--|----------------------|
| - on securities portfolio and investment funds | <u>-5,522,018.89</u> |
| Result of operations | <u>-5,246,415.18</u> |

| | |
|---------------|--------------|
| Subscriptions | 6,643,806.00 |
|---------------|--------------|

| | |
|-------------|----------------------|
| Redemptions | <u>-6,525,518.62</u> |
|-------------|----------------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -5,128,127.80 |
|-----------------------------|---------------|

| | |
|---|----------------------|
| Total net assets at the beginning of the year | <u>32,216,625.61</u> |
|---|----------------------|

| | |
|---|-----------------------------|
| Total net assets at the end of the year | <u><u>27,088,497.81</u></u> |
|---|-----------------------------|

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

SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

Statistical information (in NOK)

as at 31st December 2014

Total net assets

| | |
|--------------------|---------------|
| - as at 31.12.2014 | 27,088,497.81 |
| - as at 31.12.2013 | 32,216,625.61 |
| - as at 31.12.2012 | 26,302,952.81 |

Number of Class NOK-R (acc) Shares outstanding

| | |
|--|-------------|
| - outstanding at the beginning of the year | 64,688.663 |
| - issued | 13,654.902 |
| - redeemed | -12,775.861 |
| - outstanding at the end of the year | 65,567.704 |

Net asset value per Class NOK-R (acc) Share

| | |
|--------------------|--------|
| - as at 31.12.2014 | 413.14 |
| - as at 31.12.2013 | 498.03 |
| - as at 31.12.2012 | 506.85 |

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 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|----------------------|----------------------|-----------------------------|
| <u>Investments</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| NOK | 15,000 | Aker Solutions ASA | 588,118.70 | 623,250.00 | 2.30 |
| NOK | 60,000 | Det Norske Oljeselskap ASA | 3,429,963.13 | 2,392,200.00 | 8.83 |
| NOK | 140,000 | DNO ASA A | 2,462,035.20 | 2,237,200.00 | 8.26 |
| NOK | 200,000 | Dolphin Group ASA | 832,171.83 | 580,000.00 | 2.14 |
| NOK | 35,000 | Fred Olsen Energy ASA | 3,421,742.12 | 2,385,250.00 | 8.81 |
| NOK | 150,000 | Panoro Energy ASA | 310,608.68 | 243,000.00 | 0.90 |
| NOK | 15,000 | Petroleum Geo-Services ASA | 629,140.20 | 635,100.00 | 2.34 |
| NOK | 1,500,000 | Polarcus Ltd | 1,196,845.22 | 945,000.00 | 3.49 |
| NOK | 50,000 | Prosafe SE | 1,577,385.12 | 1,150,000.00 | 4.25 |
| NOK | 400,000 | REC Silicon ASA | 1,051,402.88 | 713,600.00 | 2.63 |
| NOK | 20,000 | SeaDrill Ltd | 2,740,509.13 | 1,729,000.00 | 6.38 |
| NOK | 4,000 | Solstad Offshore ASA | 275,071.24 | 316,000.00 | 1.17 |
| NOK | 10,000 | Statoil ASA | 1,313,965.53 | 1,312,000.00 | 4.84 |
| NOK | 17,500 | Subsea 7 SA | 1,534,891.47 | 1,339,625.00 | 4.95 |
| Total shares | | | 21,363,850.45 | 16,601,225.00 | 61.29 |
| <u>Open-ended investment funds</u> | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 20,000 | db x-trackers MSCI Em Energy Index UCITS ETF 1C EUR Cap | 728,948.74 | 639,988.08 | 2.36 |
| EUR | 3,000 | db x-trackers MSCI World Energy Index Ucits ETF 1C Cap | 634,540.49 | 740,059.93 | 2.73 |
| EUR | 1,500 | Multi Units Luxembourg Lyx ETF MSCI World Ene TR C EUR Cap | 3,913,501.61 | 3,657,295.07 | 13.50 |
| Total tracker funds (UCITS) | | | 5,276,990.84 | 5,037,343.08 | 18.59 |
| Total investments | | | 26,640,841.29 | 21,638,568.08 | 79.88 |
| Cash at banks | | | | 5,554,684.76 | 20.51 |
| Bank overdrafts | | | | -15,196.09 | -0.06 |
| Other net assets/ (liabilities) | | | | -89,558.94 | -0.33 |
| Total | | | | 27,088,497.81 | 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 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|--|----------------|
| Energy | 56.52 % |
| Investment funds | 18.59 % |
| Semiconductors and semiconductor equipment | 2.63 % |
| Diversified financial services | 2.14 % |
| Total | <u>79.88 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|----------------|----------------|
| Norway | 42.22 % |
| Luxembourg | 23.54 % |
| Bermuda | 6.38 % |
| Cyprus | 4.25 % |
| Cayman Islands | 3.49 % |
| Total | <u>79.88 %</u> |

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Report from the Investment Manager

SEB PRIME SOLUTIONS - SISSENER CANOPUS (the Sub-Fund) was launched April 30th 2012. 2014 was the second full year of operation for the Sub-Fund and the processes and practices necessary for optimal management of the fund were functioning well.

Market and performance review

During 2014 the leading western equity markets rose to new all time high levels while interest rates continued to fall. The MSCI World index had a dollar return of 2.9% and 27.1% measured in NOK. By year end the Sub-Fund was on risk adjusted basis among the best performing funds in The Hedge Fund Journal for the category “Long-Short Equity Funds Global” for 2014 with a return of 13.50% for the Retail class and 14.08% for the Institutional class.

Among the largest holdings of the Sub-Fund in 2014 are Storebrand, DNB, Telenor and Prudential. Opera and Telenor have been among the best contributors to the Sub-Fund performance for the year.

Assets under Management were nearly doubled during the year. The investment manager has its own sales team that brought AuM up to NOK 400 million by year end. The inflow to the Sub-Fund was helped by the good investment performance that continued for 2014. The Sub-Fund has now reached nearly three years track record that will help to attract more investors in the future.

Market outlook

The Investment Manager expects positive equity markets in 2015 helped by low energy prices and continued accommodative monetary policies from central banks. That may continue to bring more yield investors into the stock market. On the other hand, there are increased geopolitical risks related to Ukraine as well as uncertainty related to economic growth in China and Greek sovereign debt. To balance this, the Investment Manager holds moderate equity exposure in the start of 2015.

Luxembourg, 18th February 2015

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of net assets (in NOK)

as at 31st December 2014

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 333,260,467.37 |
| Option contracts at market value | 16,954.00 |
| Deposits on futures contracts | 10,325,528.00 |
| Cash at banks | 32,439,821.39 |
| Cash collateral at banks | 11,970,000.00 |
| Other liquid assets | 8,130,901.12 |
| Formation expenses, net | 112,058.88 |
| Receivable on issues of shares | 6,211,998.71 |
| Income receivable on portfolio | 1,359,919.58 |
| Unrealised gain on forward foreign exchange contracts | 1,097,873.62 |
| Total assets | 404,925,522.67 |

Liabilities

| | |
|---|---------------|
| Bank overdrafts | 24,855.05 |
| Other liquid liabilities | 1,811,444.63 |
| Short option contracts at market value | 4,703,425.00 |
| Payable on purchases of securities | 12,551,062.92 |
| Payable on redemptions of shares | 1,600,208.44 |
| Expenses payable | 7,351,339.66 |
| Payable on contracts for difference (CFD) | 820,675.96 |
| Results payable on contracts for difference (CFD) | 44,970.00 |
| Other liabilities | 90,077.78 |
| Total liabilities | 28,998,059.44 |

Net assets at the end of the year 375,927,463.23

| | |
|---|------------|
| Class NOK-I (acc) Shares outstanding | 75,107.707 |
| Net asset value per Class NOK-I (acc) Share | 1,651.87 |

| | |
|---|---------------|
| Class NOK-R (acc) Shares outstanding | 1,556,103.255 |
| Net asset value per Class NOK-R (acc) Share | 161.85 |

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of operations and other changes in net assets (in NOK)

from 1st January 2014 to 31st December 2014

Income

| | |
|--|--------------|
| Dividends, net | 5,175,306.08 |
| Interest on bonds and other debt securities, net | 4,148,916.97 |
| Interest on bank accounts | 120,190.30 |
| Other income | 142,878.16 |
| Total income | 9,587,291.51 |

Expenses

| | |
|---|---------------|
| Management fees | 5,651,031.15 |
| Performance fees | 6,588,461.34 |
| Banking charges and other fees | 73,838.96 |
| Transaction fees | 3,389,126.04 |
| Central administration costs | 590,292.48 |
| Professional fees | 130,267.98 |
| Other administration costs | 198,837.01 |
| Subscription duty ("taxe d'abonnement") | 105,171.57 |
| Interest paid on bank overdrafts | 48,982.86 |
| Other expenses | 111,426.15 |
| Total expenses | 16,887,435.54 |

| | |
|---------------------|---------------|
| Net investment loss | -7,300,144.03 |
|---------------------|---------------|

Net realised gain/(loss)

| | |
|--|---------------|
| - on securities portfolio and investment funds | 34,831,642.78 |
| - on option contracts | 2,319,229.54 |
| - on futures contracts | -740,084.00 |
| - on contracts for difference (CFD) | 8,655,361.40 |
| - on forward foreign exchange contracts | 781,931.63 |
| - on foreign exchange | 1,378,618.90 |
| Realised result | 39,926,556.22 |

Net variation of the unrealised gain/(loss)

| | |
|--|---------------|
| - on securities portfolio and investment funds | -1,492,600.23 |
| - on option contracts | -1,025,798.13 |
| - on contracts for difference (CFD) | 1,195,183.00 |
| - on forward foreign exchange contracts | 1,097,873.62 |

| | |
|----------------------|---------------|
| Result of operations | 39,701,214.48 |
|----------------------|---------------|

| | |
|---------------|----------------|
| Subscriptions | 126,979,228.44 |
|---------------|----------------|

| | |
|-------------|----------------|
| Redemptions | -10,990,189.13 |
|-------------|----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | 155,690,253.79 |
|-----------------------------|----------------|

| | |
|---|----------------|
| Total net assets at the beginning of the year | 220,237,209.44 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the year | 375,927,463.23 |
|---|----------------|

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statistical information (in NOK)

as at 31st December 2014

| | |
|---|----------------|
| Total net assets | |
| - as at 31.12.2014 | 375,927,463.23 |
| - as at 31.12.2013 | 220,237,209.44 |
| - as at 31.12.2012 | 47,043,126.09 |
| Number of Class NOK-I (acc) Shares outstanding | |
| - outstanding at the beginning of the year | 69,414.255 |
| - issued | 5,693.452 |
| - redeemed | 0.000 |
| - outstanding at the end of the year | 75,107.707 |
| Net asset value per Class NOK-I (acc) Share | |
| - as at 31.12.2014 | 1,651.87 |
| - as at 31.12.2013 | 1,448.04 |
| - as at 31.12.2012 | 1,074.17 |
| Number of Class NOK-R (acc) Shares outstanding | |
| - outstanding at the beginning of the year | 839,559.785 |
| - issued | 790,316.989 |
| - redeemed | -73,773.519 |
| - outstanding at the end of the year | 1,556,103.255 |
| Net asset value per Class NOK-R (acc) Share | |
| - as at 31.12.2014 | 161.85 |
| - as at 31.12.2013 | 142.60 |
| - as at 31.12.2012 | 107.00 |

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 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|----------------|----------------|-----------------------------|
| <u>Investments</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| DKK | 60,000 | Danske Bank A/ S | 9,727,376.12 | 12,235,839.58 | 3.25 |
| GBP | 100,000 | Prudential Plc | 14,423,878.09 | 17,434,698.04 | 4.64 |
| GBP | 600,000 | Tesco Plc | 12,111,208.54 | 13,251,305.35 | 3.52 |
| | | | 26,535,086.63 | 30,686,003.39 | 8.16 |
| NOK | 2,500,000 | ABG Sundal Collier Holdings ASA | 12,418,325.00 | 12,125,000.00 | 3.23 |
| NOK | 4,600,000 | Agasti Holding ASA | 6,349,440.13 | 4,600,000.00 | 1.22 |
| NOK | 60,000 | Aker ASA A | 11,423,198.78 | 9,870,000.00 | 2.63 |
| NOK | 200,000 | BW LPG Ltd | 11,387,983.10 | 10,480,000.00 | 2.79 |
| NOK | 125,000 | DNB ASA | 14,144,520.71 | 13,837,500.00 | 3.68 |
| NOK | 50,000 | Entra ASA | 3,250,000.00 | 3,825,000.00 | 1.02 |
| NOK | 100,000 | Marine Harvest ASA | 10,276,461.20 | 10,290,000.00 | 2.74 |
| NOK | 700,000 | Norsk Hydro ASA | 28,269,693.56 | 29,708,000.00 | 7.90 |
| NOK | 60,000 | Opera Software ASA | 4,779,728.70 | 5,700,000.00 | 1.52 |
| NOK | 3,500,000 | REC Silicon ASA | 8,141,442.10 | 6,244,000.00 | 1.66 |
| NOK | 500,000 | Scatec Solar ASA | 9,500,000.00 | 15,250,000.00 | 4.06 |
| NOK | 50,000 | Stolt-Nielsen Ltd | 5,588,231.90 | 6,250,000.00 | 1.66 |
| NOK | 350,000 | Storebrand ASA | 11,610,140.02 | 10,220,000.00 | 2.72 |
| NOK | 90,000 | Telenor ASA | 12,937,424.50 | 13,635,000.00 | 3.63 |
| | | | 150,076,589.70 | 152,034,500.00 | 40.46 |
| SEK | 50,000 | ABB Ltd Reg | 7,675,768.47 | 7,943,859.11 | 2.11 |
| SEK | 185,000 | Telefon AB LM Ericsson B | 14,392,088.54 | 16,715,861.94 | 4.45 |
| | | | 22,067,857.01 | 24,659,721.05 | 6.56 |
| USD | 20,000 | Apple Inc | 16,527,586.16 | 16,545,961.93 | 4.40 |
| USD | 145,000 | DHT Holdings Inc | 7,628,239.27 | 7,944,325.22 | 2.11 |
| USD | 250,000 | Energy Recovery Inc | 8,014,949.70 | 9,874,662.46 | 2.63 |
| | | | 32,170,775.13 | 34,364,949.61 | 9.14 |
| | | Total shares | 240,577,684.59 | 253,981,013.63 | 67.57 |
| Bonds | | | | | |
| NOK | 1,000,000 | Electromagnetic GeoServices AS FRN Ser EMGS02 13/ 27.06.16 | 1,000,000.00 | 990,125.00 | 0.26 |
| NOK | 12,500,000 | I.M. Skaugen SE FRN 12/ 11.04.17 | 12,182,500.00 | 10,877,312.50 | 2.89 |
| NOK | 10,000,000 | North Atlantic Drilling Ltd FRN 13/ 30.10.18 | 6,340,000.00 | 6,470,000.00 | 1.72 |
| NOK | 2,000,000 | Norwegian Energy Co AS Noreco 6% Sen 13/ 09.12.16 | 1,238,643.84 | 790,000.00 | 0.21 |
| NOK | 1,000,000 | Polarcus Ltd FRN Sen 14/ 08.07.19 | 1,000,000.00 | 500,250.00 | 0.13 |
| NOK | 5,000,000 | REC Silicon ASA 9.75% 11/ 03.05.18 | 5,000,000.00 | 4,875,000.00 | 1.30 |
| NOK | 3,000,000 | Siem Offshore Inc FRN Sen 14/ 28.03.19 | 3,000,000.00 | 2,828,535.00 | 0.75 |
| NOK | 1,000,000 | Songa Offshore SE FRN Sen 12/ 11.12.18 | 957,500.00 | 811,590.00 | 0.22 |
| NOK | 4,500,000 | Songa Offshore VAR 11/ 17.05.18 | 4,518,750.00 | 3,922,560.00 | 1.04 |
| NOK | 6,000,000 | W Hg AS FRN 14/ 10.07.19 | 6,000,000.00 | 5,859,990.00 | 1.56 |
| | | | 41,237,393.84 | 37,925,362.50 | 10.08 |
| USD | 500,000 | Songa Offshore 4% Conv Reg S Ser 144A 13/ 23.12.19 | 3,098,348.40 | 3,333,363.76 | 0.89 |
| USD | 1,200,000 | Veritas Petroleum Services BV 7% Sen 14/ 01.04.19 | 7,278,840.00 | 8,634,239.97 | 2.30 |
| | | | 10,377,188.40 | 11,967,603.73 | 3.19 |
| | | Total bonds | 51,614,582.24 | 49,892,966.23 | 13.27 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 1,000,000 | Jacktel 7% 14/ 09.07.19 | 8,365,424.39 | 7,757,156.33 | 2.06 |

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 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|----------------|----------------|-----------------------------|
| NOK | 5,000,000 | Kistefos AS FRN 13/ 16.12.16 | 4,700,000.00 | 4,700,000.00 | 1.25 |
| USD | 1,000,000 | Petroleum Geo-Services ASA 7.375% Ser 144A 11/ 15.12.18 | 6,028,880.01 | 6,370,749.98 | 1.69 |
| USD | 1,000,000 | Prospector Finance II Sarl 7.75% 14/ 19.06.19 | 6,815,508.00 | 7,541,843.71 | 2.01 |
| USD | 400,000 | Ridgebury Crude Tankers LLC 7.625% 14/ 20.03.17 | 2,398,251.60 | 3,016,737.49 | 0.80 |
| | | | 15,242,639.61 | 16,929,331.18 | 4.50 |
| Total bonds | | | 28,308,064.00 | 29,386,487.51 | 7.81 |
| Total investments | | | 320,500,330.83 | 333,260,467.37 | 88.65 |
| Options | | | | | |
| Listed financial instruments | | | | | |
| Options on transferable securities | | | | | |
| NOK | 1,400 | Statoil ASA CALL 01/ 15 OSL 160 | 415,744.00 | 16,954.00 | 0.00 |
| Total options | | | 415,744.00 | 16,954.00 | 0.00 |
| Short options | | | | | |
| Listed financial instruments | | | | | |
| Options on transferable securities | | | | | |
| NOK | -1,250 | DNB ASA CALL 01/ 15 OSL 110 | -375,000.00 | -400,675.00 | -0.11 |
| NOK | -1,250 | DNB ASA PUT 01/ 15 OSL 110 | -275,000.00 | -303,525.00 | -0.08 |
| NOK | -5,000 | Norsk Hydro ASA CALL 01/ 15 OSL 42 | -650,000.00 | -674,950.00 | -0.18 |
| NOK | -5,000 | Norsk Hydro ASA PUT 01/ 15 OSL 42 | -430,000.00 | -440,200.00 | -0.12 |
| NOK | -1,500 | Statoil ASA CALL 02/ 15 OSL 125 | -1,050,000.00 | -1,550,250.00 | -0.41 |
| NOK | -1,500 | Statoil ASA PUT 02/ 15 OSL 120 | -960,000.00 | -397,155.00 | -0.10 |
| NOK | -1,250 | Telenor ASA CALL 01/ 15 OMX 150 | -562,500.00 | -448,662.50 | -0.12 |
| NOK | -1,250 | Telenor ASA PUT 01/ 15 OMX 150 | -200,000.00 | -248,012.50 | -0.07 |
| NOK | -500 | Yara Intl ASA PUT 01/ 15 OSL 330 | -455,000.00 | -239,995.00 | -0.06 |
| Total short options | | | -4,957,500.00 | -4,703,425.00 | -1.25 |
| Cash at banks | | | | 44,409,821.39 | 11.81 |
| Bank overdrafts | | | | -24,855.05 | -0.01 |
| Other net assets/ (liabilities) | | | | 2,968,500.52 | 0.80 |
| Total | | | | 375,927,463.23 | 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 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|--|----------------|
| Energy | 13.91 % |
| Transportation | 10.58 % |
| Technology hardware and equipment | 8.85 % |
| Diversified financial services | 8.07 % |
| Materials | 7.90 % |
| Insurance | 7.36 % |
| Banks | 6.93 % |
| Capital goods | 3.77 % |
| Telecommunication services | 3.63 % |
| Retailing | 3.52 % |
| Semiconductors and semiconductor equipment | 2.96 % |
| Food, beverage and tobacco | 2.74 % |
| Utilities | 2.63 % |
| Special Purpose Vehicle (SPV) | 2.01 % |
| Software and services | 1.52 % |
| Investment companies | 1.25 % |
| Real estate | 1.02 % |
| Total | <u>88.65 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Norway | 47.23 % |
| United Kingdom | 8.16 % |
| United States of America | 7.03 % |
| Bermuda | 6.17 % |
| Sweden | 4.45 % |
| Denmark | 3.25 % |
| Marshall Islands | 2.91 % |
| The Netherlands | 2.30 % |
| Cyprus | 2.15 % |
| Switzerland | 2.11 % |
| Luxembourg | 2.01 % |
| Cayman Islands | 0.88 % |
| Total | <u>88.65 %</u> |

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Report from the Investment Manager

Market Review

It turned out to be an eventful year for markets in 2014. Even though they started the year off a bit choppy, markets showed much of the same strength as seen in 2013 in the first half of 2014. Central bank stimulus programs and their rhetoric remained the main culprits for the push to new highs in Q2. However, as August came and went something had changed. Volatility and thus nervousness increased. What came were the first signs of what was to be an eventful second half of the year. The main talking points were the end of quantitative easing (QE) in the US and the fall in oil prices. While the former was anticipated and quickly turned into a question of when the FED will hike rates, the speed and force of the fall in oil prices surprised most market participants. The October dip in markets was quickly reversed and new highs were set in November and again at year end. Nevertheless, dispersion in markets has increased and we have been left with a clear feeling of increased nervousness among market participants.

Performance Review

For the G&P Orca UCITS Fund the NOK retail share class was down -2.32% for 2014, ending the year with a Net Asset Value (NAV) of 95.24. Assets under management in the sub-fund at year end were NOK 2,310,358. While the sub-fund saw an initial increase in assets under management in 2014, a late wave of redemptions resulted in a lower AUM year on year. Due to the low level of assets under management, the sub-fund has a higher cost profile than we would like. As Investment Manager we are doing our utmost to keep the costs as low as possible. We are waiving our fees and covering as much of the costs as we can. The long portfolio was made up of predominately US listed companies throughout the year. It was a mixed year for our longs as Yahoo, Microsoft, and Pepsi were all long-term positions that performed well. On the negative side, core-position Dreamworks Animation had a bad year with a number of disappointing movie releases. Energy stocks were weak throughout the year, and we decided to sell out of two smaller positions in offshore drillers Transocean and Diamond Offshore during the summer. The short book mainly consisted of puts and short future positions on US, Norwegian and Swedish indexes. While generating positive performance at different times during the year, these hedges ended up as negative contributors for the year.

Market Outlook

We enter the new year with several uncertainties for global markets. If and when will the FED hike rates? Will the ECB buy corporate bonds in a new massive stimulus program? Will there be a "Grexit"? Will China experience a hard landing? This is just to name the biggest question marks for Q1. Compared to this time last year volatility has increased and equity markets are even more overvalued. The geopolitical situation is tense, with emphasis on Russia. Still, it is probable that it could be a good year for developed equity markets. Valuations are not relevant for the time being. Traditional talking points for fundamental investors like P/E ratios and EBIT margins have been substituted by FED minutes and Draghi's "whatever it takes". As an investor, it is important to adapt to the market environment and put your capital to work in the most effective way possible. For fundamental stock pickers the environment gets increasingly difficult as valuations push higher. Therefore, the value investor must work even harder to unearth the best investment candidates. One theme that will guide stock pickers going forward is corporate balance sheets and how management will allocate capital. We have already seen a significant increase in M&A activity for the past years, and we expect this trend to strengthen as long as markets stay stable. With markets that will most likely continue upward, but with an increasing risk of a reversal, we think alternative strategies will have strong years ahead of them. To generate alpha and consistent returns going forward one needs to have a flexible and active mandate. We see a market environment that will reward the risk averse absolute return investor.

Luxembourg, 18th February 2015

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Statement of net assets (in NOK)

as at 31st December 2014

Assets

| | |
|--------------------------------------|--------------|
| Securities portfolio at market value | 1,696,877.66 |
| Investment funds at net asset value | 78,344.33 |
| Cash at banks | 297,448.63 |
| Cash collateral at banks | 150,000.00 |
| Other liquid assets | 77,776.18 |
| Formation expenses, net | 51,320.71 |
| Receivable on sales of securities | 353,372.88 |
| Income receivable on portfolio | 11,607.65 |
| Other receivables | 88,704.82 |
| Prepaid expenses | 4,899.26 |
| Total assets | 2,810,352.12 |

Liabilities

| | |
|----------------------------------|------------|
| Bank overdrafts | 561.84 |
| Payable on redemptions of shares | 379,796.09 |
| Expenses payable | 64,615.15 |
| Other liabilities | 55,020.70 |
| Total liabilities | 499,993.78 |

Net assets at the end of the year 2,310,358.34

Class NOK-R (acc) Shares outstanding 24,259.369
Net asset value per Class NOK-R (acc) Share 95.24

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

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Statement of operations and other changes in net assets (in NOK)

from 1st January 2014 to 31st December 2014

Income

| | |
|--|------------|
| Dividends, net | 117,761.42 |
| Interest on bonds and other debt securities, net | 96,128.75 |
| Interest on bank accounts | 21,270.48 |
| Other income | 38,060.45 |
| Total income | 273,221.10 |

Expenses

| | |
|---|------------|
| Management fees | 48,752.19 |
| Banking charges and other fees | 1,385.19 |
| Transaction fees | 155,094.47 |
| Central administration costs | 6,965.26 |
| Professional fees | 130,260.36 |
| Other administration costs | 85,135.52 |
| Subscription duty ("taxe d'abonnement") | 8,612.41 |
| Interest paid on bank overdrafts | 6,084.84 |
| Other expenses | 24,224.67 |
| Total expenses | 466,514.91 |

Net investment loss -193,293.81

Net realised gain/(loss)

| | |
|--|--------------|
| - on securities portfolio and investment funds | 1,665,396.47 |
| - on option contracts | -770,253.36 |
| - on futures contracts | 298,200.08 |
| - on contracts for difference (CFD) | -634,371.03 |
| - on forward foreign exchange contracts | -647,471.06 |
| - on foreign exchange | 87,593.17 |

Realised result -194,199.54

Net variation of the unrealised gain/(loss)

| | |
|--|-------------|
| - on securities portfolio and investment funds | -349,541.70 |
| - on option contracts | 79,275.40 |
| - on contracts for difference (CFD) | -112,626.07 |
| - on forward foreign exchange contracts | -6,268.94 |

Result of operations -583,360.85

Subscriptions 25,828,733.41

Redemptions -27,216,632.83

Total changes in net assets -1,971,260.27

Total net assets at the beginning of the year 4,281,618.61

Total net assets at the end of the year 2,310,358.34

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

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Statistical information (in NOK)

as at 31st December 2014

Total net assets

| | |
|--------------------|---------------|
| - as at 31.12.2014 | 2,310,358.34 |
| - as at 31.12.2013 | 4,281,618.61 |
| - as at 31.12.2012 | 55,937,400.21 |

Number of Class NOK-R (acc) Shares outstanding

| | |
|--|--------------|
| - outstanding at the beginning of the year | 43,913.889 |
| - issued | 270,242.112 |
| - redeemed | -289,896.632 |
| - outstanding at the end of the year | 24,259.369 |

Net asset value per Class NOK-R (acc) Share

| | |
|--------------------|-------|
| - as at 31.12.2014 | 95.24 |
| - as at 31.12.2013 | 97.50 |
| - as at 31.12.2012 | 94.77 |

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

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Statement of investments and other net assets (in NOK)

as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|---------------------|---------------------|-----------------------------|
| <u>Investments</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| USD | 50 | Apple Inc | 41,206.97 | 41,364.90 | 1.79 |
| USD | 1,000 | Dreamworks Animation SKG Inc A | 150,335.12 | 167,363.35 | 7.24 |
| USD | 300 | Microsoft Corp | 67,245.85 | 104,442.82 | 4.52 |
| USD | 150 | Pepsico Inc | 72,114.02 | 106,309.08 | 4.60 |
| USD | 300 | SolarCity Corp | 95,996.08 | 120,249.78 | 5.21 |
| USD | 300 | Yahoo Inc | 60,149.59 | 113,571.73 | 4.92 |
| Total shares | | | 487,047.63 | 653,301.66 | 28.28 |
| Bonds | | | | | |
| NOK | 200,000 | Norway 4.25% 06/ 19.05.17 | 216,083.00 | 216,060.00 | 9.35 |
| NOK | 200,000 | Norway 4.5% 08/ 22.05.19 | 224,516.67 | 230,140.00 | 9.96 |
| Total bonds | | | 440,599.67 | 446,200.00 | 19.31 |
| Money market instruments | | | | | |
| NOK | 200,000 | Norway 0% T-Bills 14/ 16.09.15 | 198,710.00 | 198,666.00 | 8.60 |
| NOK | 200,000 | Norway 0% T-Bills 14/ 17.06.15 | 199,120.00 | 199,113.00 | 8.62 |
| NOK | 200,000 | Norway 0% T-Bills 14/ 18.03.15 | 198,373.16 | 199,597.00 | 8.64 |
| Total money market instruments | | | 596,203.16 | 597,376.00 | 25.86 |
| <u>Open-ended investment funds</u> | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 100 | db x-trackers ES 50 UCITS ETF (DR) 1D Dist | 29,057.38 | 29,094.33 | 1.26 |
| Total tracker funds (UCITS) | | | 29,057.38 | 29,094.33 | 1.26 |
| Tracker funds (UCI) | | | | | |
| NOK | 500 | XACT Derivat Bull Units Cap | 50,601.00 | 49,250.00 | 2.13 |
| Total tracker funds (UCI) | | | 50,601.00 | 49,250.00 | 2.13 |
| Total investments | | | 1,603,508.84 | 1,775,221.99 | 76.84 |
| Cash and cash collateral at banks | | | | 447,448.63 | 19.37 |
| Bank overdrafts | | | | -561.84 | -0.02 |
| Other net assets/ (liabilities) | | | | 88,249.56 | 3.81 |
| Total | | | | 2,310,358.34 | 100.00 |

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

SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND

Industrial and geographical classification of investments as at 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------------|----------------|
| Countries and governments | 45.17 % |
| Software and services | 9.44 % |
| Media | 7.24 % |
| Energy | 5.21 % |
| Food, beverage and tobacco | 4.60 % |
| Investment funds | 3.39 % |
| Technology hardware and equipment | 1.79 % |
| Total | <u>76.84 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| Norway | 47.30 % |
| United States of America | 28.28 % |
| Luxembourg | 1.26 % |
| Total | <u>76.84 %</u> |

SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND

Report from the Investment Manager

The Board of Directors of the Company has decided in accordance with article 30 of the Articles of Incorporation of the Company to terminate the Sub-Fund SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND with effect as of 6th February 2014 (the "Termination Date").

The decision has been taken after receipt of a redemption order for all the shares issued by the Sub-Fund on 5th February 2014. The NAV as of 6th February 2014 was the last NAV of the Sub-Fund.

Luxembourg, 18th February 2015

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND

Statement of net assets (in USD)

as at 31st December 2014

Assets

| | |
|---------------|----------|
| Cash at banks | 6,230.29 |
| Total assets | 6,230.29 |

Liabilities

| | |
|-------------------|----------|
| Expenses payable | 6,230.29 |
| Total liabilities | 6,230.29 |

| | |
|-----------------------------------|------|
| Net assets at the end of the year | 0.00 |
|-----------------------------------|------|

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

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

SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND

Statement of operations and other changes in net assets (in USD)

from 1st January 2014 to 6th February 2014

| | |
|---|---------------|
| <u>Income</u> | |
| Interest on bank accounts | 13.13 |
| Total income | 13.13 |
| <u>Expenses</u> | |
| Management fees | 3,286.62 |
| Banking charges and other fees | 112.57 |
| Transaction fees | 56.46 |
| Central administration costs | 6,430.27 |
| Professional fees | 4,081.04 |
| Other administration costs | 7,906.19 |
| Interest paid on bank overdrafts | 0.03 |
| Other expenses | 3,736.37 |
| Total expenses | 25,609.55 |
| Net investment loss | -25,596.42 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio and investment funds | 204.78 |
| - on swaps contracts | 283.29 |
| - on foreign exchange | -396.01 |
| Realised result | -25,504.36 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio and investment funds | -187.81 |
| - on swaps contracts | 1,538.86 |
| Result of operations | -24,153.31 |
| Subscriptions | - |
| Redemptions | -2,475,567.11 |
| Total changes in net assets | -2,499,720.42 |
| Total net assets at the beginning of the year | 2,499,720.42 |
| Total net assets at the end of the year | 0.00 |

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

SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND

Statistical information (in USD)

as at 31st December 2014

Total net assets

| | |
|--------------------|--------------|
| - as at 31.12.2014 | - |
| - as at 31.12.2013 | 2,499,720.42 |
| - as at 31.12.2012 | 3,743,561.88 |

Number of Class USD-I (acc) Shares outstanding

| | |
|--|-------------|
| - outstanding at the beginning of the year | 27,378.048 |
| - issued | 0.000 |
| - redeemed | -27,378.048 |
| - outstanding at the end of the year | 0.00 |

Net asset value per Class USD-I (acc) Share

| | |
|--------------------|-------|
| - as at 31.12.2014 | - |
| - as at 31.12.2013 | 91.30 |
| - as at 31.12.2012 | 97.60 |

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

SEB PRIME SOLUTIONS

Notes to the financial statements

as at 31st December 2014

Note 1 - Significant accounting policies

a) **Presentation of the financial statements**

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

b) **Valuation**

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2014

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

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

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

d) Cost of securities

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

e) Exchange translation

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

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

| | | | | | |
|---|-----|---|------------|-----|-------------------|
| 1 | NOK | = | 0.1628789 | AUD | Australian Dollar |
| | | | 0.1543629 | CAD | Canadian Dollar |
| | | | 0.1325684 | CHF | Swiss Franc |
| | | | 0.8208673 | DKK | Danish Krona |
| | | | 0.1102208 | EUR | Euro |
| | | | 0.0855765 | GBP | Pound Sterling |
| | | | 15.9973308 | JPY | Japanese Yen |
| | | | 1.0442028 | SEK | Swedish Krona |
| | | | 0.1334223 | USD | US Dollar |
| 1 | USD | = | 0.8261049 | EUR | Euro |
| | | | 7.8263000 | 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 | = | 9.0726975 | NOK | Norwegian Krona |
| | | | 1.2105000 | USD | US Dollar |

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2014

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.

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

h) Investment income

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

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

i) Other liquid assets / Other liquid liabilities

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

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/ (loss) is recorded in the statements of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are recorded in the statement of operations and other changes in 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 unless they are settled daily through the receipt/ payment of a cash amount corresponding to the daily increase/ decrease of the market value of each opened CFD contract. Such amount is recorded under the item "Cash at banks" or "Other liquid assets" in the statement of net assets.

Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and changes in net assets. Unrealised gains and/ or losses already settled through the receipt/ payment of a cash amount are kept as unrealised gains and/ or losses in the statement of operations and other changes in net assets until the termination of the CFD contract.

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 unless they are settled daily through the receipt/ payment of a cash amount corresponding to the daily increase/ decrease of the market value of each opened futures contract. Such amount is recorded under the item "Cash at banks" or "Other liquid assets" in the statement of net assets.

Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and changes in net assets. Unrealised gains and/ or losses already settled through the receipt/ payment of a cash amount are kept as unrealised gains and/ or losses in the statement of operations and other changes in net assets until the termination of the future contract.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2014

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. Net realised gain/ (loss) and net variation of the unrealised gain/ (loss) on options are recorded in the statement of operations and other changes in 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. Net variation of the unrealised gain/ (loss) and net realised gain/ (loss) is recorded in the statement of operations and other changes in net assets.

o) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments.

Note 2 - Subscription, redemption and conversion fees

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

At the date of the report, no sale 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.

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.

This fee is recorded under the caption "Management fees" in the statement of operations and other changes in net assets.

At the date of the report, the effective annual rates were:

| | |
|--|-------------------------------------|
| - 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

Notes to the financial statements (continued)

as at 31st December 2014

| | |
|--|--|
| - SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND | 0.10% (since 1st April 2014) with a min of EUR 15,000 p.a. 0.30% (until 31st March 2014) |
| - SEB PRIME SOLUTIONS - SISSENER CANOPUS | 0.35% |
| - SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND | |
| - for Class NOK-I (acc) Shares | 0.23% |
| - for Class NOK-R (acc) Shares | 0.28% |
| - SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND (liquidated on 6th February 2014) | 0.30% |

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

This fee is recorded under the caption "Other administration costs" in the statement of operations and other changes in net assets.

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:

| | |
|--|--------------|
| - 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) 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-R (acc) Shares | 2.00% p.a. |
| - SEB PRIME SOLUTIONS - SISSENER CANOPUS | |
| - for Class NOK-I (acc) Shares | 1.50% p.a. |
| - for Class NOK-R (acc) Shares | 1.75% p.a. |
| - SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND | |
| - for Class NOK-R (acc) Shares | 2.00% p.a. |
| - SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND (liquidated on 6th February 2014) | 1.00% p.a. |

This investment management fee is recorded under the caption "Management fees" in the statement of operations and other changes in net assets.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2014

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.

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 Units at a time when the Net Asset Value per Unit is other than the Base Net Asset Value per Unit (Equalisation).

| | | |
|--|--|--|
| SEB PRIME SOLUTIONS - APS GLOBAL EQUITY | Calculation Period Benchmark Rate Mechanism | semi-annual 40% of MSCI Daily TR Net World USD 30% of MSCI Daily TR Net Emerging Market USD 20% of OBX Stock Index 10% of OBX State Bonds 0.25 Index 15% claw-back |
| SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND | Calculation Period Benchmark Rate Mechanism | semi-annual 3 month Norwegian T-Bill 20% 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 - G&P ORCA UCITS FUND | Calculation Period Benchmark Rate Mechanism | Quarterly 3 months EURIBOR 20% High Water Mark for Class NOK-R (acc) Shares |
| SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND (liquidated on 6th February 2014) | Calculation Period Benchmark Rate Mechanism | semi-annual JPMorgan GBI EM Broad USD Unhedged Index 10% Equalisation |

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2014

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

| | | |
|---|-----|--------------|
| SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND | NOK | 358.69 |
| SEB PRIME SOLUTIONS - SISSENER CANOPUS | NOK | 6,588,461.34 |

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 38,300 | 0.072% p.a. |
| SEB PRIME SOLUTIONS - APS GLOBAL EQUITY | EUR 31,500 | 0.0375% p.a. |
| SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND | EUR 55,000 (until 1st April 2014) EUR 33,000 (as from 1st April 2014) | 0.035% p.a. (until 1st April 2014) 0.0375% (as from 1st April 2014) |
| SEB PRIME SOLUTIONS - SISSENER CANOPUS | EUR 60,000 | 0.035% p.a. |
| SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND | EUR 36,000 (until 1st September 2014) EUR 51,350 (as from 1st September 2014) | 0.040% p.a. |
| SEB PRIME SOLUTIONS - FUSION SOVEREIGN YIELD FUND (liquidated on 6th February 2014) | EUR 43,000 | 0.035% p.a. |

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent fees.

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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2014

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 31st December 2014, 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 | 8,004,150.00 | USD | 1,100,000.00 | 15.01.2015 | -242,803.35 |
| NOK | 57,366,000.00 | EUR | 6,000,000.00 | 19.01.2015 | 2,897,768.32 |
| NOK | 6,764,500.00 | USD | 1,000,000.00 | 20.01.2015 | -733,858.11 |
| NOK | 7,289,600.00 | USD | 1,000,000.00 | 16.03.2015 | -220,275.31 |
| NOK | 8,526,500.00 | EUR | 1,000,000.00 | 16.07.2015 | -602,957.93 |
| | | | | | 1,097,873.62 |

Note 9 - Contracts For Difference (CFD)

As at 31st December 2014, 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 | Underlying exposure (in NOK) | Unrealised result (in NOK) |
|----------|---------------------|---------------------------------|----------|---------------------------------|-------------------------------|
| Sale | -20,000 | Norwegian Air Shuttle ASA CFD | NOK | -5,524,000.00 | -214,448.00 |
| Purchase | 100,000 | Opera Software ASA CFD | NOK | 9,500,000.00 | 370,000.00 |
| Sale | -20,000 | Royal Caribbean Cruises Ltd CFD | NOK | -12,360,000.00 | -506,056.00 |
| Sale | -10,000 | Schibsted ASA CFD | NOK | -4,737,000.00 | 30,687.00 |
| Purchase | 150,000 | Statoil ASA CFD | NOK | 19,680,000.00 | 1,560,000.00 |
| Purchase | 500,000 | Storebrand ASA CFD | NOK | 14,600,000.00 | -1,810,000.00 |
| Purchase | 100,000 | Telenor ASA CFD | NOK | 15,150,000.00 | 1,765,000.00 |
| | | | | 36,309,000.00 | 1,195,183.00 |

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 820,675.96 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 31st December 2014

Note 10 - Short option contracts

As at 31st December 2014, the following Sub-Fund is committed in the following short option contracts with Skandinaviska Enskilda Banken AB (publ), London:

SEB PRIME SOLUTIONS - SISSENER CANOPUS

| Currency | Number | Denomination | Commitment (in NOK) |
|---|--------|------------------------------------|------------------------|
| Options on transferable securities | | | |
| NOK | 1,250 | DNB ASA CALL 01/ 15 OSL 110 | 7,624,462.50 |
| NOK | 1,250 | DNB ASA PUT 01/ 15 OSL 110 | 5,922,450.00 |
| NOK | 5,000 | Norsk Hydro ASA CALL 01/ 15 OSL 42 | 12,392,480.00 |
| NOK | 5,000 | Norsk Hydro ASA PUT 01/ 15 OSL 42 | 8,700,200.00 |
| NOK | 1,500 | Statoil ASA CALL 02/ 15 OSL 125 | 13,382,400.00 |
| NOK | 1,500 | Statoil ASA PUT 02/ 15 OSL 120 | 5,097,120.00 |
| NOK | 1,250 | Telenor ASA CALL 01/ 15 OMX 150 | 11,343,562.50 |
| NOK | 1,250 | Telenor ASA PUT 01/ 15 OMX 150 | 7,423,500.00 |
| NOK | 500 | Yara Intl ASA PUT 01/ 15 OSL 330 | 6,709,380.00 |
| | | | 10,890,255.00 |

Note 11 - Swaps contracts

As at 31st December 2014, the following Sub-Fund is committed in the following index swaps contracts 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 | 63,053,084.50 | USD | SEB Commodity Index Total Return | 14.01.2015 | 59,469,728.33 | -3,569,943.46 |
| Unfunded | 1,798,871.00 | USD | SEB Commodity Excess Return Index | 14.01.2015 | 1,696,002.50 | -102,483.74 |
| | | | | | 61,165,730.83 | -3,672,427.20 |

- 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 12).

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

- Unfunded swap contract

The Sub-Fund pays to Skandinaviska Enskilda Banken AB (publ) an interest amount which is the product of the Equity Notional Amount plus a fixed rate of 0.35% p.a..

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 31st December 2014

Note 12 - Pledged assets

As at 31 st December 2014, the following Sub-Fund has pledged cash with Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of respectively:

| Sub-Fund | Currency | Amount | Counterparty |
|---|----------|---------------|---|
| SEB PRIME SOLUTIONS - SISSENER CANOPUS | NOK | 11,970,000.00 | Skandinaviska Enskilda Banken AB (publ) Stockholm |
| SEB PRIME SOLUTIONS - G&P ORCA UCITS FUND | NOK | 150,000.00 | Skandinaviska Enskilda Banken AB (publ) Stockholm |

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

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

In connection with the valuation of their swaps contracts as at 31st December 2014, the Sub-Fund received the following collateral in shares and bonds admitted to an official stock exchange listing from Skandinaviska Enskilda Banken AB Prime Collateral Services in Stockholm at 2nd January 2015:

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

| Currency | Number | Description | Collateral Value (in USD) |
|----------|-------------|--------------------------------------|---------------------------|
| CHF | 155,125 | ABB Ltd Reg | 3,288,301.93 |
| USD | 57,381 | American Express Co | 5,338,728.24 |
| DKK | 36,686 | De Sammenslut Vognmaend AS | 1,122,213.31 |
| USD | 40,600 | Express Scripts Hg Co | 3,437,602.00 |
| USD | 25,100 | Gilead Sciences Inc | 2,365,926.00 |
| SEK | 29,000,000 | KFW AG 4.75% Reg-S EMTN 08/ 12.08.15 | 3,804,371.79 |
| SEK | 25,000 | Mekonomen AB | 651,648.92 |
| NOK | 87,326,000 | Norway 0% T-Bills 14/ 17.06.15 | 11,599,560.97 |
| USD | 46,700 | Parker Hannifin Corp | 6,021,965.00 |
| EUR | 63,850 | SAP SE | 4,502,940.16 |
| SEK | 204,070,000 | Sweden 2.5% Sen 13/ 12.05.25 | 30,126,288.97 |
| SEK | 199,870 | Telefon AB LM Ericsson B | 2,409,533.81 |
| USD | 29,200 | Visa Inc A | 7,656,240.00 |
| SEK | 196,870 | Volvo AB B | 2,130,622.25 |
| | | | <u>84,455,943.35</u> |

Note 13 - Risk Management (unaudited)

In terms of risk management, the Board of Directors of the Management Company decided to adopt as a method of determining and monitoring the global exposure the commitment approach for SEB Prime Solutions – SEB Commodity Index Fund and for SEB Prime Solutions – APS Global Equity and the absolute VaR approach for all other Sub-Funds of SEB PRIME SOLUTIONS.

SEB Fund Services S.A. has selected the parametric "Delta-Gamma" model (variance-covariance) as the VaR model to be applied to the Sub-Funds of the Company.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%,
- VaR horizon of 20 business days,
- Effective observation period of risk factors of 250 business days,
- Daily data set updates, and
- Daily calculation and monitoring of VaR levels.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2014

Data for SEB PRIME SOLUTIONS - APS OIL & ENERGY UCITS FUND

For the observation period from 1st January 2014 to 31st December 2014:

- Lowest VaR: 2.92% (as at 19/08/2014),
- Highest VaR: 25.79% (as at 02/12/2014),*
- Average VaR: 9.73%,
- Average level of leverage (based on the sum of notionals methodology): 116.22%.

Data for SEB PRIME SOLUTIONS – SISSENER CANOPLUS

For the observation period from 1st January 2014 to 31st December 2014:

- Lowest VaR: 3.22% (as at 17/06/2014),
- Highest utilisation of VaR limit: 14.55% (as at 22/10/2014),
- Average VaR: 6.53%,
- Average level of leverage (based on the sum of notionals methodology): 133.40%.

Data for SEB PRIME SOLUTIONS - G&P ORCA UCITS Fund

For the observation period from 1st January 2014 to 31st December 2014:

- Lowest VaR: 1.59% (as at 20/03/2014),
- Highest VaR: 6.30% (as at 27/11/2014),
- Average VaR: 3.93%,
- Average level of leverage (based on the sum of notionals methodology): 171.09%.

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

For the observation period from 1st January 2014 to 6th February 2014:

- Lowest VaR: 0.04% (as at 06/ 02/ 2014),
- Highest VaR: 0.29% (as at 03/ 01/ 2014),
- Average VaR: 0.25%,
- Average level of leverage (based on the sum of notionals methodology): 239.32%.

(*) During the financial year a violation of the self-defined maximum VaR limit of 16% as detailed in the prospectus took place. The VaR violation lasted from 17th October 2014 to 31st December 2014. The VaR violation resulted from the raised volatility observed on the equity market. The investment manager took all the necessary measures to decrease the VaR level under its maximum limit.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2014

Note 14 - Significant events

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

- with effect from 1st July 2013 and until further notice, to bear the following fees and expenses that would normally be charged to the Sub-Fund:
 - the full amount of the Investment Management fee
 - part of the Administrative Agent fee, i.e. the fixed annual fee
 - the fixed fee due to the Management Company for their risk management and compliance monitoring
 - the fees of the Company's Directors.

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

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