

SEB PRIME SOLUTIONS – CONSCENDO OIL & ENERGY UCITS FUND
a sub-fund of SEB PRIME SOLUTIONS, a *Société d'Investissement à Capital Variable*
authorised under Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment
Registered office: 6a, Circuit de la Foire Internationale, L-1347 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 155.311

Simplified prospectus dated July 2011

This simplified prospectus contains information about the **SEB PRIME SOLUTIONS - CONSCENDO OIL & ENERGY UCITS FUND** (the "**Sub-Fund**") a sub-fund of SEB PRIME SOLUTIONS (the "**Company**"), an umbrella investment company with variable capital incorporated in Luxembourg on 27 August 2010. Please refer to the current full prospectus (the "**Prospectus**") of the Company for further details. Terms in capitals, where not defined in this document, are defined in the Prospectus. The Prospectus, the annual and semi-annual reports may be obtained at the registered office of the Company on request and free of charge.

Investment Objective, Strategy and Methodology

Investment Objective

The investment objective of the Sub-Fund is to seek to achieve long term absolute return on a risk adjusted basis.

Investment Strategy

The Sub-Fund will seek to achieve its investment objective primarily through focusing on the strategies described below.

Directional Strategies with exposure to the equity market:

The Investment Manager takes opportunistic trading positions in order to benefit from the development in the equity markets. The focus is on market trends and pricing inefficiencies.

The Sub-Fund may, as an example, follow an equity long/short approach whereby equity positions are held and other shares and/or indices are sold short to reduce risk. The Sub-Fund can have a long only bias and/or short only bias to capitalize on investment opportunities.

The time horizon of the investments can be short, medium and/or long term.

Event driven (special situations):

The Investment Manager will seek to exploit pricing inefficiencies caused by anticipated specific corporate and/or macro events, except those situations which arise due to low trading volumes or large bid/ask spreads.

The Investment Manager believes that the above strategies can perform well in different cycles of the equity (and other) markets and have a potential to generate positive returns to the Sub-Fund.

The above descriptions of specific strategies that are or may be engaged in by the Sub-Fund should not be understood as in any way of limiting the Sub-Fund's investments activities.

The Investment Manager pays particular attention to controlling volatility, aiming to reduce unsystematic risk through diversification and to reduce systematic risk by applying market neutral strategies where appropriate. Portfolio liquidity and capital preservation are key focuses (though the Investment Manager should not be seen as giving any guarantee as to the latter).

The Sub-Fund is also allowed to invest in liquid assets on an ancillary basis. From time to time, 100% of the Sub-Fund's net assets may be invested in liquid assets, with due regard to the principle of risk spreading. Such assets may be kept in the form of cash deposits or in money market instruments.

Leverage will only be achieved through financial derivative instruments. The risk exposure will be monitored by using the VaR methodology in accordance with applicable CSSF circulars.

y be used as integral part of the investment strategy as well as for hedging purposes. The Sub-Fund
g transactions. These financial derivative instruments include over-the-counter transactions such as
tracts-for-difference (CFDs) and/or exchange traded transactions such as options and futures.

VISA 2011/77566-6836-5-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2011-08-12

Commission de Surveillance du Secteur Financier



The equity positions will predominantly be traded on Regulated Markets and/or OTC on an arm's length basis with counterparties approved by the Board of Directors. Where the Investment Manager wishes to take short positions, it will do so exclusively through the use of financial derivative instruments.

The Sub-Fund's assets will, together with any cash or cash equivalents and any fees and expenses, be valued on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund. The pricing of OTC derivative contracts will be performed independently of the trading desks of the OTC counterparties, which are the counterparties to the Sub-Fund in respect of OTC derivative contracts. When applying the limits specified in Section 5.2.3 of the Prospectus to the OTC derivative transactions, reference should be made to the net counterparty risk exposure. Thus, the Company will reduce the gross counterparty risk of the Sub-Fund's OTC derivative transactions by causing the relevant counterparty to deliver to the Custodian Bank eligible collateral in accordance with applicable CSSF Circulars. Such collateral, will be enforceable by the Company at all times and will be marked to market at any time. The amount of collateral to be delivered in accordance with applicable CSSF circulars will be at least equal to the value by which the gross exposure limit has been exceeded.

Investment Methodology

The Sub-Fund will invest primarily, but not exclusively, in the ordinary shares and financial derivative instruments in the oil and oil services sectors. The main focus is on Norwegian equities, but the Sub-Fund may also invest in other energy-related sectors on a global scale. However, the portfolio of the Sub-Fund is not subject to fixed weightings as to any country or sector exposure. Additionally, the Sub-Fund will take positions in major global or local indices to adjust the portfolio risk and benefit from market fluctuations.

THERE IS NO ASSURANCE THAT THE SUB-FUND WILL BE SUCCESSFUL AND WILL ACHIEVE ITS INVESTMENT OBJECTIVES. AN INVESTMENT IN THE SUB-FUND IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISKS. SUBSCRIBERS ARE SPECIFICALLY DIRECTED TO SECTION 6 OF THE PROSPECTUS FOR A DISCUSSION OF THE VARIOUS RISK FACTORS AND OTHER CONSIDERATIONS SURROUNDING AN INVESTMENT IN THE SUB-FUND.

Summary of the Shares

Name	Class NOK-I (acc)	Class SEK-I (acc)	Class EUR-I (acc)	Class USD-I (acc)	Class GBP-I (acc)	Class NOK-R (acc)	Class SEK-R (acc)	Class EUR-R (acc)	Class GBP-R (acc)
ISIN Code	LU0623510558	LU0623510632	LU0623510715	LU0623510806	LU0623510988	LU0623511010	LU0623511101	LU0623511283	LU0623511366
Category	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Type	Institutional	Institutional	Institutional	Institutional	Institutional	Retail	Retail	Retail	Retail
Form	Registered	Registered	Registered	Registered	Registered	Registered	Registered	Registered	Registered
Reference Currency	NOK	SEK	EUR	USD	GBP	NOK	SEK	EUR	GBP
Initial Subscription Price per Share	NOK 10,000	SEK 10,000	EUR 1,000	USD 1,000	GBP 1,000	NOK 500	SEK 500	EUR 100	GBP 100
Minimum Initial Subscription Amount	NOK 750,000	SEK 1,000,000	EUR 100,000	USD 100,000	GBP 100,000	NOK 75,000	SEK 100,000	EUR 10,000	GBP 10,000
Minimum Subsequent Subscription Amount	NOK 375,000	SEK 500,000	EUR 50,000	USD 50,000	GBP 50,000	NOK 75,000	SEK 100,000	EUR 10,000	GBP 10,000
Minimum Redemption Amount	none	none	none	none	none	none	none	none	none
Dealing Day	every first and third Wednesday in any month								
Valuation Day	every Banking Day								

Risk warnings

In addition to the risk factors mentioned in section 6 of the Prospectus, investors should note that an investment in the Sub-Fund entails the following specific risks.

Long-Short Strategy Risk

Investors should note that the investment strategy of, and risks inherent to, the Sub-Fund are not typically encountered in traditional equity long-only positions. The Sub-Fund may use derivative instruments as part of its investment strategy. Such instruments are inherently volatile and the Sub-Fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-Fund may also use derivative instruments to take short positions on some investments. Should the value of such investments increase, it will have a negative effect in the Sub-Fund's value. In extreme market conditions, the Sub-Fund may be faced with theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns or may even suffer a loss on such investments.

New Sub-Fund

The Sub-Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Sub-Fund will achieve its investment objectives and thus investment in the Sub-Fund entails a certain degree of risk.

Performance of the Sub-Fund

The Sub-Fund has no past performance at the date of this simplified prospectus.

Profile of the typical investor

An investment in the Sub-Fund is designated to be a medium to long term investment and is not intended as a complete investment program. Investors should not expect to obtain short-term gains from such investment. The Sub-Fund is suitable for experienced and sophisticated investors who can afford to set aside the capital for the medium to long term and who seek a high investment risk.

This is a complex product where typical investors are expected to be informed and to have an understanding of derivative instruments.

Treatment of Income

Dividends will not be paid in respect of the Capitalisation Shares but may be paid in respect of Distribution Shares.

Commissions and Expenses

	Class NOK-I (acc)	Class SEK-I (acc)	Class EUR-I (acc)	Class USD-I (acc)	Class GBP-I (acc)	Class NOK-R (acc)	Class SEK-R (acc)	Class EUR-R (acc)	Class GBP-R (acc)
Fees charged to the investor:									
Sales Charge	none	none	none	none	none	up to 5%	up to 5%	up to 5%	Up to 5%
Redemption Charge	none	none	none	none	none	none	none	none	none
Conversion Charge	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operating expenses charged directly to the Sub-Fund and reflected in the Net Asset Value:									
Investment Management Fee	1.75% p.a.	1.75% p.a.	1.75% p.a.	1.75% p.a.	1.75% p.a.	2% p.a.	2% p.a.	2% p.a.	2% p.a.
Administrative Agent Fee	a fixed annual fee not exceeding EUR 55,000 plus a variable fee based on the Net Asset Value not exceeding 0.035% p.a., attributable proportionately to each Class of Shares								
Performance Fee	20% Equalisation semi-annual					20% High Water Mark semi-annual			

Management Company, Custodian Bank, Administrative, Registrar and Transfer Agent, Distributor, audit and legal fees: see Section 15 of the Prospectus. Performance Fee: in accordance with the principles outlined in Schedule 1 of the Prospectus.

Taxation

The Company's assets are subject to a subscription tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.05% p.a. of the net assets (except Sub-Funds or Classes of Shares reserved to Institutional Investors that can benefit from the reduced tax rate of 0.01 % p.a. of the net assets as stipulated in the Annex of the Prospectus relating to each Sub-Fund) payable quarterly. The Company's income is not taxable in Luxembourg. No tax will be deducted at source from any dividends paid by the Company. Income received from the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company, except for one lump sum capital levy which is payable at incorporation.

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for those Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

In accordance with the provisions of the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "EUSD") which entered into force on 1st July 2005, withholding tax could apply when a Luxembourg paying agent makes distributions from and redemptions of shares/units in certain funds and where the beneficiary of these proceeds is an individual residing in another EU Member state. Unless this individual specifically requests to be brought within the EUSD exchange of information regime such distributions and redemptions should be subject to withholding at the rate of 35% from 1 July 2011. In application of agreements concluded by Luxembourg and some dependant territories of the EU, the same treatment would apply to payments made by a Luxembourg paying agent to an individual residing in any of the following territories: Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands.

The EUSD has been implemented in Luxembourg by a law dated June 21, 2005 (the "Luxembourg Savings Law").

All Luxembourg undertakings for collective investment (except SICAV established under Part II of the Law of 17 December 2010 relating to undertakings for collective investment) fall within the scope of the Luxembourg Savings Law (the "Qualifying Funds").

The Company being structured as an umbrella fund, each Sub-Fund of the Company should be treated as a separate Qualifying Fund for the purposes of the Luxembourg Savings Law.

Under the EUSD, the following are considered as interest payments: (i) interest related to debt claims of every kind, (ii) capitalised or accrued interest, (iii) income deriving from interest payments distributed by a Qualifying Fund, and (iv) income realised upon the sale, refund, or redemption of shares or units in such Qualifying Fund provided that such Qualifying Fund invests directly or indirectly at least 25% of their assets in debt claims.

According to the Luxembourg Savings Law, income referred to in (iii) and (iv) above will be considered as interest payments only to the extent they directly or indirectly arise from interest payments as defined under (i) and (ii) (under the condition that an appropriate tracking of the payments could be performed).

Furthermore, Luxembourg opted to exclude from the scope of the EUSD any fund investing less than 15% of its assets in debt-claims. Thus, income distributed by such funds or realised upon the sale, refund or redemption of the shares or units of such funds will not be considered as interest payments.

In order to determine whether the 15% and/or 25% thresholds could be met, the investment policy of each Sub-Fund must be examined. In case of a lack of precision of such investment policy description, the actual composition of the assets of each Sub-Fund should then be analysed.

Each Sub-Fund of the Company could potentially fall within the scope of the EUSD. Thus, any kind of interest payment, as defined in the EUSD, of the Sub-Funds could potentially be taxed under the EUSD, unless the investor opts for the exchange of information regime.

The information set out above is a summary of those tax issues which could arise in the Grand Duchy of Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective subscriber. It is expected that Shareholders may be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarise the tax consequences for each prospective investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

Price Publication

The Net Asset Value per Share of each Class of Shares, and any dividend declaration will be made public at the registered office of the Company. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control.

How to buy Shares

The Initial Offering Period of this Sub-Fund shall start on 18 July 2011 and end on 31 August 2011 or such earlier or later dates as may be determined by the Board of Directors and Shares will be offered at the Initial Subscription Price per Share mentioned above in the table "Summary of Shares".

Following the Initial Offering Period, Shares in the Sub-Fund may be subscribed for on any Dealing Day at the Net Asset Value plus, if applicable, a Sales Charge payable to the Distributor. Subscription requests must be sent in writing to the Administrative Agent. Subscription requests must be received by the Administrative Agent by no later than 12:00 p.m. Luxembourg time on the Banking Day prior to the relevant Dealing Day. Subscription requests received after this deadline shall be deemed to be received on the next Banking Day and will take effect on the next Dealing Day.

Settlement of subscription proceeds need to be received on the relevant Dealing Day.

The Minimum Initial Subscription Amount and the Minimum Subsequent Subscription Amount for each Share Class is shown in the table "Summary of Shares" above.

The Board of Directors may in its discretion refuse to accept new subscriptions in the Sub-Fund for a certain period of time if it determines, upon consultation with the Investment Manager, that there is no capacity in the strategy adopted by the Sub-Fund to accept further subscriptions. To the extent that, at a later date, the Board of Directors determines, upon consultation with the Investment Manager, that there is additional capacity in the strategy of the Sub-Fund to accept new subscriptions, the Board of Directors may in its discretion resolve that the Sub-Fund accepts new subscriptions.

How to redeem Shares

Shares in this Sub-Fund may be redeemed on any Dealing Day. Redemption requests must be sent in writing to the Administrative Agent. Redemption requests must be received by the Administrative Agent by no later than 12:00 p.m. Luxembourg time five (5) Banking Days prior to the relevant Dealing Day. Redemption requests received after this deadline shall be deemed to be received on the next Banking Day following the day of receipt and will take effect on the next applicable Dealing Day.

The Minimum Redemption Amount for each Share Class is shown in the table "Summary of the Shares" above.

Payment of redemption proceeds will be made within five (5) Banking Days following the relevant Dealing Day.

How to convert Shares

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

Prohibition of Late Trading and Market Timing

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant cut-off times (as specified above) on the relevant Valuation Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Sub-Fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Sub-Fund.

In order to avoid such practices, Shares are issued at an unknown price and neither the Company, nor the Distributor will accept orders received after the relevant cut-off times.

The Company reserves the right to refuse subscription, redemption and conversion orders into a Sub-Fund by any person who is suspected of market timing activities.

Additional important information

Launch Date of the Sub-Fund	The Sub-Fund will be launched on the Banking Day immediately following the final date of the Initial Offering Period as per the provisions in the paragraph "How to buy Shares" above.
Legal structure	a sub-fund of SEB PRIME SOLUTIONS, an umbrella investment company with variable capital incorporated in Luxembourg on 27 August 2010, whose registered office is 6a, Circuit de la Foire Internationale, L-1347 Luxembourg, Grand Duchy of Luxembourg
Supervisory Authority	<i>Commission de Surveillance du Secteur Financier</i> , Luxembourg
Sponsor	SEB Fund Services S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg Grand Duchy of Luxembourg
Management Company	SEB Fund Services S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg Grand Duchy of Luxembourg
Investment Manager	Conscendo FX AS Kristian Augustsgate 19 N-0164 Oslo Norway
Custodian Bank	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg Grand Duchy of Luxembourg
Administrative Agent, Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace P.O. Box 1725 L-1017 Luxembourg Grand Duchy of Luxembourg
Paying Agent in Luxembourg	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg Grand Duchy of Luxembourg
Distributor	SEB Fund Services S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg Grand Duchy of Luxembourg
Auditor of the Company	PricewaterhouseCoopers S.à.r.l. 400, route d'Esch L-1471 Luxembourg Grand Duchy of Luxembourg

The Prospectus may be obtained on request from the registered office of the Company.