

**Unaudited semi-annual report
from 4th November 2013 (date of incorporation)
to 30th June 2014**

SÖDERBERG & PARTNERS SICAV II
Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 534

Notice

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

SÖDERBERG & PARTNERS SICAV II

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SÖDERBERG & PARTNERS SICAV II

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors

Chairman

Carl-Adam HOGBERG
Branch Manager
Amrego Kapitalförvaltning AB, Luxembourg branch,
Luxembourg

Directors

Niklas VESTERLUND
Portfolio Management
Amrego Kapitalförvaltning AB, Luxembourg branch,
Luxembourg

Henri STENGÅRD
Mergers and Acquisitions
PO Söderberg and Partner AB, Sweden

Management Company

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

Board of Directors of the Management Company

Chairman

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

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

Vice-Chairman

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

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

SÖDERBERG & PARTNERS SICAV II

Organisation (continued)

	Ann-Charlotte LAWYER Managing Director and Head of SEB Fund Services S.A., Luxembourg (until 28th March 2014)
	Jonas LINDGREN Head of Prime Brokerage SEB Enskilda, Securities Finance, Sweden
Investment Manager, Placement and Distribution Agent	Amrego Kapitalförvaltning AB, Luxembourg Branch 5-11, avenue Gaston Diderich L-1420 Luxembourg
Custodian	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Paying Agents	In Luxembourg Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald In Sweden Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm
Central Administration Agent	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Administration Agent, Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Auditor	PricewaterhouseCoopers, Société coopérative 400, route d'Esch L-1471 Luxembourg

SÖDERBERG & PARTNERS SICAV II

General information

SÖDERBERG & PARTNERS SICAV II (hereafter the "Company") is an open-ended investment company "*Société d'Investissement à Capital Variable*" registered pursuant to part I of the amended Luxembourg Law of 17th December 2010 relating to Undertakings for Collective Investment.

The Company has been incorporated as an umbrella structure with multiple Compartments and Classes on 4th November 2013 for an unlimited period. The articles of incorporation (the "Articles") have been published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "*Mémorial*") on 29th November 2013. The registered office of the Company is established at 4, rue Peternelchen, L-2370 Howald.

The Board of Directors of the Company has appointed SEB Fund Services S.A. as the Management Company of the Company. The Management Company is governed by Chapter 15 of the 2010 Law and has its registered office in Luxembourg at 4, rue Peternelchen, L-2370 Howald. The articles of incorporation of the Management Company were published in the "*Mémorial*" as of 16th November 2004. The last amendment of the Articles was published on 18th May 2012.

On 11th November 2013, the Board of Directors of the Company has decided to launch the Compartments SÖDERBERG & PARTNERS SICAV II - Trygghet 75 TL, SÖDERBERG & PARTNERS SICAV II - Trygghet 80 TL, SÖDERBERG & PARTNERS SICAV II - Trygghet 85 TL and SÖDERBERG & PARTNERS SICAV II - Trygghet 90 TL by way of a contribution in kind of assets of four Swedish Undertakings for Collective Investment on 6th December 2013.

At the date of the report, the following Compartments are open:

- | | |
|--|--------|
| - SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL | in SEK |
| - SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL | in SEK |
| - SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL | in SEK |
| - SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL | in SEK |

The following Classes of Shares may be issued:

- Class A: restricted to institutional Investors (in SEK)
- Class B: no restriction (in SEK)

At the date of the present report, only Class A Shares is issued.

The net asset value of Shares of each Compartments is calculated on daily basis, any full bank business day in Luxembourg and in Sweden (the "Valuation Day"). The net asset value of Share is not calculated on 24th December and 31st December of each calendar year.

The reference currency of the Company is the Swedish Krona (SEK).

Copies of the contracts are available for inspection, and copies of the Articles of Incorporation of the Company, the current Prospectus, the Key Investor Information Document (the "KIID") for the Compartments and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg.

The Company's accounting year ends on 31st December of each year and the first accounting year will end on 31st December 2014. The first audited report will be published as of 31st December 2014. This report is the first unaudited semi-annual report and covers the period from 4th November 2013 (date of incorporation) to 30th June 2014.

SÖDERBERG & PARTNERS SICAV II

Combined statement of net assets (in SEK)

as at 30th June 2014

Assets

Securities portfolio at market value	12,748,737,991.99
Cash at banks	196,048,227.81
Formation expenses, net	427,551.59
Receivable on issues of shares	8,718,298.08
Income receivable on portfolio	1,432,937.68
Interest receivable on bank accounts	47,788.40
Other receivables	7,904.45
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Total assets	12,955,420,700.00
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Liabilities

Payable on redemptions of shares	8,218,683.39
Expenses payable	18,117,260.67
Other liabilities	12,680,629.57
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Total liabilities	39,016,573.63
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Net assets at the end of the period	12,916,404,126.37
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The accompanying notes are an integral part of these financial statements.

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL

Statement of net assets (in SEK)

as at 30th June 2014

Assets

Securities portfolio at market value	5,154,017,327.76
Cash at banks	84,685,315.16
Formation expenses, net	159,033.99
Receivable on issues of shares	3,630,967.34
Income receivable on portfolio	666,090.90
Interest receivable on bank accounts	21,436.21
Other receivables	2,180.54
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Total assets	5,243,182,351.90
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Liabilities

Payable on redemptions of shares	1,834,458.83
Expenses payable	7,518,395.64
Other liabilities	5,572,603.01
	<hr/>
Total liabilities	14,925,457.48
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Net assets at the end of the period 5,228,256,894.42

Class A Shares outstanding 35,760,937.2062
Net asset value per Class A Share 146.2003

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

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	416,319.29	BlackRock Global Fds European A2 Cap	353,497,174.34	382,099,373.79	7.31
EUR	8,780,783.946	Montanaro European Smaller Co Plc Fd Dist	306,995,123.90	336,872,360.29	6.44
EUR	7,478,518.642	SEB Fd 1 Europe Index Fd C Cap	369,261,982.38	414,199,088.16	7.92
			1,029,754,280.62	1,133,170,822.24	21.67
SEK	1,361,298.28	Macquarie Fd Solutions Asia New Stars C SEK Cap	168,000,904.15	177,555,632.09	3.40
SEK	156,466.4721	SEB Fonder AB Nordamerik Med Bola Cap	201,678,582.88	226,586,671.23	4.33
SEK	5,072,507.6731	SEB Fonder AB Osteuropa Cap	124,758,273.27	129,228,727.23	2.47
SEK	7,109,996.5753	SEB Fonder AB Sverige Smabolag Cap	181,898,519.30	219,064,682.48	4.19
SEK	47,545,374.1588	SEB Japanfond Cap	230,606,500.34	252,408,882.33	4.83
SEK	52,583,656.329	SEB Nordamerikafond Units Dist	393,004,752.84	441,329,369.20	8.44
SEK	2,150,251.2693	SEB Sverige Indexfond	460,052,212.09	523,834,968.15	10.02
SEK	24,628,820.3865	SEB Sverigefond Stora Bolag Units Dist	311,492,121.33	342,690,332.62	6.56
			2,071,491,866.20	2,312,699,265.33	44.24
USD	2,169,043.19	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	204,999,343.86	226,522,329.03	4.33
USD	1,227,167.17	Goldman Sachs Fds Scv N-11SM Equity Ptf I Cap	81,796,609.92	92,517,575.95	1.77
USD	28,125,809.11	SEB Fund 3 US Index C USD Cap	557,172,278.47	630,471,814.96	12.06
			843,968,232.25	949,511,719.94	18.16
Total investment funds (UCITS)			3,945,214,379.07	4,395,381,807.51	84.07
Tracker funds (UCITS)					
EUR	674,963	iShares STOXX Europe 600 UCITS ETF (DE)	192,739,421.25	214,058,483.83	4.10
EUR	46,000	Lyxor ETF Ucits Japan Topix D EUR Dist	36,401,962.51	38,177,847.99	0.73
EUR	1,464,913	Lyxor UCITS ETF MSCI Em Mks EUR Cap	97,955,307.93	106,148,468.26	2.03
			327,096,691.69	358,384,800.08	6.86
SEK	1,194,844	XACT OMXS30 Dist	153,597,196.20	171,997,793.80	3.29
USD	702,267	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	157,218,476.83	175,838,697.02	3.36
Total tracker funds (UCITS)			637,912,364.72	706,221,290.90	13.51
Tracker funds (UCI)					
USD	56,585	iShares Trust Russell 2000 Gh ETF Dist	48,608,646.91	52,414,229.35	1.00
Total tracker funds (UCI)			48,608,646.91	52,414,229.35	1.00
Total investments in securities			4,631,735,390.70	5,154,017,327.76	98.58
Cash at banks				84,685,315.16	1.62
Other net assets/(liabilities)				-10,445,748.50	-0.20
Total				5,228,256,894.42	100.00

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

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL

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

Industrial classification

(in percentage of net assets)

Investment funds	98.58 %
Total	<u>98.58 %</u>

Geographical classification

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

Sweden	44.13 %
Luxembourg	36.79 %
Ireland	9.80 %
Germany	4.10 %
France	2.76 %
United States of America	1.00 %
Total	<u>98.58 %</u>

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

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL

Statement of net assets (in SEK)

as at 30th June 2014

Assets

Securities portfolio at market value	5,036,200,884.11
Cash at banks	58,089,513.88
Formation expenses, net	156,647.62
Receivable on issues of shares	3,192,302.68
Income receivable on portfolio	566,045.47
Interest receivable on bank accounts	15,840.79
Other receivables	2,180.54
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Total assets	5,098,223,415.09
	<hr/>

Liabilities

Payable on redemptions of shares	3,368,238.58
Expenses payable	7,097,130.51
Other liabilities	5,020,435.01
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Total liabilities	15,485,804.10
	<hr/>
Net assets at the end of the period	5,082,737,610.99
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Class A Shares outstanding	37,035,742.6006
Net asset value per Class A Share	137.2388

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

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	304,358.38	BlackRock Global Fds European A2 Cap	257,663,649.16	279,341,239.23	5.50
EUR	7,414,484.41	Montanaro European Smaller Co Plc Fd Dist	258,649,626.42	284,454,654.47	5.60
EUR	5,454,510.841	SEB Fd 1 Europe Index Fd C Cap	267,335,001.02	302,099,055.24	5.94
			783,648,276.60	865,894,948.94	17.04
SEK	1,220,846.36	Macquarie Fd Solutions Asia New Stars C SEK Cap	151,000,905.28	159,236,333.67	3.13
SEK	18,072,766.6171	SEB Fonder AB Likviditetsfond Dist	185,038,856.44	185,422,970.94	3.65
SEK	135,106.1748	SEB Fonder AB Nordamerik Med Bola Cap	174,088,075.69	195,653,790.87	3.85
SEK	3,853,787.6818	SEB Fonder AB Osteuropa Cap	94,672,148.19	98,180,251.12	1.93
SEK	6,315,650.8347	SEB Fonder AB Sverige Smabolag Cap	161,854,969.42	194,590,254.74	3.83
SEK	44,967,623.6355	SEB Japanfond Cap	218,877,869.92	238,724,120.36	4.70
SEK	47,088,820.9872	SEB Kortrantefond SEK Cap	479,468,192.45	481,459,650.18	9.47
SEK	48,152,676.5515	SEB Nordamerikafond Units Dist	359,605,673.65	404,140,599.03	7.95
SEK	1,758,207.719	SEB Sverige Indexfond	379,534,919.11	428,327,004.21	8.43
SEK	15,190,367.0145	SEB Sverigefond Stora Bolag Units Dist	190,970,389.52	211,361,804.71	4.16
			2,395,111,999.67	2,597,096,779.83	51.10
USD	1,879,528.6	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	177,449,600.45	196,287,099.24	3.86
USD	1,092,445.917	Goldman Sachs Fds Scv N-11SM Equity Ptf I Cap	72,790,169.94	82,360,782.30	1.62
USD	23,426,543.984	SEB Fund 3 US Index C USD Cap	466,951,345.26	525,132,473.32	10.33
			717,191,115.65	803,780,354.86	15.81
		Total investment funds (UCITS)	3,895,951,391.92	4,266,772,083.63	83.95
Tracker funds (UCITS)					
EUR	731,416	iShares STOXX Europe 600 UCITS ETF (DE)	208,859,887.92	231,962,048.30	4.56
EUR	60,000	Lyxor ETF Ucits Japan Topix D EUR Dist	47,480,820.66	49,797,193.03	0.98
EUR	1,194,800	Lyxor UCITS ETF MSCI Em Mks EUR Cap	79,893,483.04	86,575,919.44	1.70
			336,234,191.62	368,335,160.77	7.24
SEK	1,440,565	XACT OMXS30 Dist	185,184,630.75	207,369,331.75	4.08
USD	596,788	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	133,604,598.18	149,428,101.16	2.94
		Total tracker funds (UCITS)	655,023,420.55	725,132,593.68	14.26
Tracker funds (UCI)					
USD	47,821	iShares Trust Russell 2000 Gh ETF Dist	41,080,040.71	44,296,206.80	0.87
		Total tracker funds (UCI)	41,080,040.71	44,296,206.80	0.87
		Total investments in securities	4,592,054,853.18	5,036,200,884.11	99.08
		Cash at banks		58,089,513.88	1.14
		Other net assets/(liabilities)		-11,552,787.00	-0.22
		Total		5,082,737,610.99	100.00

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

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL

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

Industrial classification

(in percentage of net assets)

Investment funds	99.08 %
Total	<u>99.08 %</u>

Geographical classification

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

Sweden	52.05 %
Luxembourg	30.38 %
Ireland	8.54 %
Germany	4.56 %
France	2.68 %
United States of America	0.87 %
Total	<u>99.08 %</u>

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

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL

Statement of net assets (in SEK)

as at 30th June 2014

Assets

Securities portfolio at market value	1,791,367,776.97
Cash at banks	33,674,796.13
Formation expenses, net	70,094.37
Receivable on issues of shares	1,845,369.49
Income receivable on portfolio	155,271.08
Interest receivable on bank accounts	7,360.86
Other receivables	1,907.97
	<hr/>
Total assets	1,827,122,576.87
	<hr/>

Liabilities

Payable on redemptions of shares	2,677,810.19
Expenses payable	2,469,688.09
Other liabilities	1,565,811.82
	<hr/>
Total liabilities	6,713,310.10
	<hr/>

Net assets at the end of the period	1,820,409,266.77
	<hr/> <hr/>

Class A Shares outstanding	14,401,207.8828
Net asset value per Class A Share	126.4068

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

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	92,225.13	BlackRock Global Fds European A2 Cap	78,075,929.92	84,644,563.07	4.65
EUR	1,861,326.74	Montanaro European Smaller Co Plc Fd Dist	64,931,212.92	71,409,288.30	3.92
EUR	1,644,400.026	SEB Fd 1 Europe Index Fd C Cap	81,045,417.57	91,075,388.61	5.00
			224,052,560.41	247,129,239.98	13.57
SEK	1,835,247.6482	Handelsbank Fds Swedish ST Asset shares Dist	190,069,461.21	191,177,747.51	10.50
SEK	327,531.28	Macquarie Fd Solutions Asia New Stars C SEK Cap	40,502,711.57	42,720,265.13	2.35
SEK	15,632,638.2934	SEB Fonder AB Likviditetsfond Dist	160,039,581.49	160,387,742.36	8.81
SEK	34,945.5425	SEB Fonder AB Nordamerik Med Bola Cap	45,028,306.49	50,606,331.46	2.78
SEK	1,058,834.1448	SEB Fonder AB Osteuropa Cap	26,011,319.60	26,975,176.32	1.48
SEK	1,780,970.4783	SEB Fonder AB Sverige Smabolag Cap	45,658,774.80	54,873,125.21	3.01
SEK	11,913,532.1737	SEB Japanfond Cap	57,235,535.21	63,246,559.60	3.47
SEK	20,346,083.5235	SEB Kortrantefond SEK Cap	207,041,745.94	208,028,530.99	11.43
SEK	12,965,678.3447	SEB Nordamerikafond Units Dist	96,487,576.65	108,819,641.78	5.98
SEK	492,178.3375	SEB Sverige Indexfond	106,390,457.57	119,902,370.21	6.59
SEK	4,995,573.8432	SEB Sverigefond Stora Bolag Units Dist	63,650,123.43	69,509,413.57	3.82
			1,038,115,593.96	1,096,246,904.14	60.22
USD	509,599.58	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	48,252,875.34	53,219,633.55	2.92
USD	302,351.98	Goldman Sachs Fds Scv N-11SM Equity Ptf I Cap	20,149,766.94	22,794,671.34	1.25
USD	6,758,583.64	SEB Fund 3 US Index C USD Cap	134,964,925.92	151,501,294.64	8.32
			203,367,568.20	227,515,599.53	12.49
			1,465,535,722.57	1,570,891,743.65	86.28
Total investment funds (UCITS)					
Tracker funds (UCITS)					
EUR	213,967	iShares STOXX Europe 600 UCITS ETF (DE)	61,099,461.37	67,857,721.99	3.73
EUR	19,000	Lyxor ETF Ucits Japan Topix D EUR Dist	15,035,593.21	15,769,111.13	0.87
EUR	329,093	Lyxor UCITS ETF MSCI Em Mks EUR Cap	22,005,679.62	23,846,274.74	1.31
			98,140,734.20	107,473,107.86	5.91
SEK	414,350	XACT OMXS30 Dist	53,264,692.50	59,645,682.50	3.28
USD	163,704	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	36,648,872.19	40,989,393.00	2.25
			188,054,298.89	208,108,183.36	11.44
Total tracker funds (UCITS)					
Tracker funds (UCI)					
USD	13,352	iShares Trust Russell 2000 Gh ETF Dist	11,469,871.05	12,367,849.96	0.68
			11,469,871.05	12,367,849.96	0.68
Total tracker funds (UCI)					
Total investments in securities			1,665,059,892.51	1,791,367,776.97	98.40
Cash at banks				33,674,796.13	1.85
Other net assets/(liabilities)				-4,633,306.33	-0.25
Total				1,820,409,266.77	100.00

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

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL

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

Industrial classification

(in percentage of net assets)

Investment funds	98.40 %
Total	<u>98.40 %</u>

Geographical classification

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

Sweden	61.15 %
Luxembourg	24.49 %
Ireland	6.17 %
Germany	3.73 %
France	2.18 %
United States of America	0.68 %
Total	<u>98.40 %</u>

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

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL

Statement of net assets (in SEK)

as at 30th June 2014

Assets

Securities portfolio at market value	767,152,003.15
Cash at banks	19,598,602.64
Formation expenses, net	41,775.61
Receivable on issues of shares	49,658.57
Income receivable on portfolio	45,530.23
Interest receivable on bank accounts	3,150.54
Other receivables	1,635.40
	<hr/>
Total assets	786,892,356.14
	<hr/>

Liabilities

Payable on redemptions of shares	338,175.79
Expenses payable	1,032,046.43
Other liabilities	521,779.73
	<hr/>
Total liabilities	1,892,001.95
	<hr/>

Net assets at the end of the period	785,000,354.19
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Class A Shares outstanding	6,701,239.8983
Net asset value per Class A Share	117.1426

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

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL

Statement of investments and other net assets (in SEK)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	31,082	BlackRock Global Fds European A2 Cap	26,534,563.55	28,527,173.78	3.63
EUR	565,277.726	Montanaro European Smaller Co Plc Fd Dist	19,719,358.02	21,686,724.47	2.76
EUR	414,274.813	SEB Fd 1 Europe Index Fd C Cap	20,146,184.18	22,944,684.37	2.92
			66,400,105.75	73,158,582.62	9.31
SEK	1,132,404.1813	Handelsbank Fds Swedish ST Asset shares Dist	117,181,184.68	117,962,543.57	15.03
SEK	616,098.4366	Handelsbanken Fds Swedish Sh Term Asset Sh A Cap	88,132,881.36	88,724,335.85	11.30
SEK	96,360.42	Macquarie Fd Solutions Asia New Stars C SEK Cap	11,900,904.39	12,568,395.58	1.60
SEK	11,040,972.4507	SEB Fonder AB Likviditetsfond Dist	113,029,260.53	113,278,169.15	14.43
SEK	10,039.4509	SEB Fonder AB Nordamerik Med Bola Cap	12,936,112.59	14,538,614.76	1.85
SEK	384,537.5386	SEB Fonder AB Osteuropa Cap	9,274,629.11	9,796,593.69	1.25
SEK	511,656.9955	SEB Fonder AB Sverige Smabolag Cap	13,105,065.00	15,764,561.36	2.01
SEK	3,775,183.3994	SEB Japanfond Cap	18,172,319.26	20,041,693.63	2.55
SEK	8,534,336.6066	SEB Kortantefond SEK Cap	86,845,409.31	87,259,324.63	11.12
SEK	3,556,848.7136	SEB Nordamerikafond Units Dist	26,645,784.61	29,852,275.57	3.80
SEK	152,520.2022	SEB Sverige Indexfond	33,108,777.43	37,156,315.82	4.73
SEK	1,443,624.7263	SEB Sverigefond Stora Bolag Units Dist	18,265,365.48	20,086,883.17	2.56
			548,597,693.75	567,029,706.78	72.23
USD	146,351.94	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	13,857,746.74	15,284,150.41	1.95
USD	81,826.057	Goldman Sachs Fds Scv N-11SM Equity Ptf I Cap	5,436,704.93	6,168,962.65	0.79
USD	1,903,252.256	SEB Fund 3 US Index C USD Cap	37,825,947.02	42,663,551.46	5.43
			57,120,398.69	64,116,664.52	8.17
Total investment funds (UCITS)			672,118,198.19	704,304,953.92	89.71
Tracker funds (UCITS)					
EUR	64,765	iShares STOXX Europe 600 UCITS ETF (DE)	18,494,004.29	20,539,641.00	2.62
EUR	3,100	Lyxor ETF Ucits Japan Topix D EUR Dist	2,453,175.76	2,572,854.97	0.33
EUR	96,081	Lyxor UCITS ETF MSCI Em Mks EUR Cap	6,424,711.87	6,962,086.47	0.89
			27,371,891.92	30,074,582.44	3.84
SEK	119,292	XACT OMXS30 Dist	15,334,986.60	17,172,083.40	2.19
USD	48,003	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	10,746,565.82	12,019,338.76	1.53
Total tracker funds (UCITS)			53,453,444.34	59,266,004.60	7.56
Tracker funds (UCI)					
USD	3,866	iShares Trust Russell 2000 Gh ETF Dist	3,321,039.66	3,581,044.63	0.46
Total tracker funds (UCI)			3,321,039.66	3,581,044.63	0.46
Total investments in securities			728,892,682.19	767,152,003.15	97.73
Cash at banks				19,598,602.64	2.50
Other net assets/(liabilities)				-1,750,251.60	-0.23
Total				785,000,354.19	100.00

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

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL

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

Industrial classification

(in percentage of net assets)

Investment funds	97.73 %
Total	<u>97.73 %</u>

Geographical classification

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

Sweden	61.52 %
Luxembourg	27.62 %
Ireland	4.29 %
Germany	2.62 %
France	1.22 %
United States of America	0.46 %
Total	<u>97.73 %</u>

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

Notes to the financial statements

as at 30th June 2014

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation

1. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued on the basis of the probable sales price which the Board of Directors deems is prudent to assume;
2. Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems is prudent to assume;
3. Shares or units in underlying open-ended investment funds are valued at their last available price;
4. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued at market value, or where market value is not available or not representative, at amortised cost;
5. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

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 Compartment is converted to the Compartment's currency at the exchange rate prevailing on the date of purchase.

SÖDERBERG & PARTNERS SICAV II

Notes to the financial statements (continued)

as at 30th June 2014

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Compartment 's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Compartment's currency are converted at the prevailing exchange rate of the day of each transaction.

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

1	SEK	=	0.1091628	EUR	Euro
			0.1490891	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Company are expressed in Swedish Kronor (SEK) and are equal to the sum of the corresponding captions in the financial statements of each Compartment.

g) Formation expenses

Expenses incurred in connection with the establishment of the Company and the creation of the Compartment are amortised over a period of three years.

Note 2 - Subscription, redemption and conversion fees

At the date of the report, no subscription, no redemption and no conversion fees were applicable to the Compartments.

Note 3 - Management Company Fee

For its services as Management Company, SEB Fund Services S.A. receives a Management Company Fee up to 0.055% per annum with a minimum fee of EUR 15,000 per Compartments and a fixed fee of EUR 10,000, payable monthly in arrears.

Note 4 - Investment Management Fee

The Investment Manager receives an Investment Management Fee from the Company for its services equal to the rates indicated hereafter, calculated on the basis of the net assets of each Compartment, accrued and payable monthly in arrears:

Compartment	Class A and B
SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL	Up to 1.75% per annum
SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL	Up to 1.70% per annum
SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL	Up to 1.65% per annum
SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL	Up to 1.60% per annum

This fee is decrease by the "Total fees" including all the other service providers of the Company excluding the transactions costs. If the Total Fees exceed the Investment Management Fee, the

Notes to the financial statements (continued)

as at 30th June 2014

Investment Manager specifically agrees not to be entitled to any remuneration payable out of the net assets.

Note 5 - Central Administration cost

The Management Company is entitled to receive out of the Compartment's assets an Administration Fee up to 0.050% per annum with a minimum fee of EUR 40,000. The Custodian Safekeeping Fee is paid out of this fee.

Note 6 - Custodian Fee

The Custodian receives a Custodian Supervisory Fee of 0.0075% per annum + VAT for its services.

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 Compartment on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Compartments or Classes of Shares reserved for institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 8 - Changes in the investments

The statement of changes in investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Company.

Amrego Kapitalförvaltning AB, Luxembourg Branch
5-11, avenue Gaston Diderich
L-1420 Luxembourg