

**Unaudited semi-annual report  
as at 30th June 2015**

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

R.C.S. Luxembourg B 181 641

#### 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

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### Registered Office

4, rue Peternelchen  
L-2370 Howald

### Board of Directors

#### Chairman

Carl-Adam HOGBERG  
Managing Director  
Söderberg & Partners Asset Management S.A.  
Luxembourg

#### Directors

Niklas VESTERLUND  
Head of Investment Management  
Söderberg & Partners Asset Management S.A.  
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 Investor Services, Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden

#### Vice-Chairman

Peter KUBICKI  
Head of Wealth Management  
SEB Wealth Management, Denmark  
(until 2nd March 2015)

#### Directors

Ralf FERNER  
Managing Director  
SEB Fund Services S.A., Luxembourg

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

Jonas LINDGREN  
Head of Prime Brokerage  
SEB Equities, Sweden

## SÖDERBERG & PARTNERS SICAV II

### Organisation (continued)

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	Erika LUNDQUIST Managing Director Skandinaviska Enskilda Banken S.A., Luxembourg (since 2nd March 2015)
	Magnus WALLBERG Deputy Managing Director, CFO/ COO Skandinaviska Enskilda Banken S.A., Luxembourg
<b>Investment Manager, Placement and Distribution Agent</b>	Söderberg & Partners Asset Management S.A. 1, rue Louvigny L-1946 Luxembourg
<b>Custodian Bank</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Paying Agents</b>	<b>In Luxembourg</b> Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald  <b>In Sweden</b> Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm
<b>Central Administration Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Administration Agent, Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 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 28th August 2014.

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 are issued.

The net asset value of Shares of each Compartment is calculated on a daily basis, on any full bank business day in Luxembourg and in Sweden (the "Valuation Day"). The net asset value per 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 ended on 31st December 2014.

## SÖDERBERG & PARTNERS SICAV II

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

as at 30th June 2015

#### Assets

Securities portfolio at market value	13,954,949,152.49
Cash at banks	1,302,716,979.43
Formation expenses, net	259,547.75
Receivable on issues of shares	7,573,871.72
Total assets	15,265,499,551.39

#### Liabilities

Payable on redemptions of shares	2,788,657.33
Interest payable on bank overdrafts	3,526.24
Expenses payable	21,654,234.64
Total liabilities	24,446,418.21

Net assets at the end of the period	15,241,053,133.18
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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 2015

### Assets

Securities portfolio at market value	6,086,069,280.75
Cash at banks	138,169,705.58
Formation expenses, net	96,328.95
Receivable on issues of shares	1,693,640.12
Total assets	6,226,028,955.40

### Liabilities

Payable on redemptions of shares	2,016,731.00
Expenses payable	9,117,034.93
Total liabilities	11,133,765.93

Net assets at the end of the period	6,214,895,189.47
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Class A Shares outstanding	34,917,279.6646
Net asset value per Class A Share	177.9892

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	6,692,930.081	SEB Fd 1 Europe C Cap	244,436,629.40	287,212,865.20	4.62
EUR	8,707,040.892	SEB Fd 1 Europe Index Fd C Cap	445,260,846.13	557,411,473.01	8.97
			689,697,475.53	844,624,338.21	13.59
SEK	4,198,890.185225	Lannebo Fonder Smabolag Units Dist	262,000,000.00	270,156,594.52	4.35
SEK	1,361,298.28	Macquarie Fd Solutions Asia New Stars C SEK Cap	168,000,904.15	274,755,732.53	4.42
SEK	6,107,742.7144	SEB Fonder AB Europa Smaebolag Units Cap	273,169,588.84	352,410,646.88	5.67
SEK	2,421,194.0749	SEB Fonder AB Osteuropa Cap	57,192,822.70	53,661,408.52	0.86
SEK	39,453,135.2315	SEB Japanfond Cap	208,852,892.52	275,726,126.19	4.44
SEK	222,335.9717	SEB Nordamerikafd Sma Med Bola A Cap	333,441,412.52	443,071,880.35	7.13
SEK	56,334,347.8627	SEB Nordamerikafond Units Cap	433,004,752.84	612,895,171.01	9.86
SEK	1,952,931.8514	SEB Sverige Indexfond	420,798,809.14	556,436,568.95	8.95
SEK	27,060,032.2848	SEB Sverigefond Stora Bolag Units Dist	351,492,121.33	447,045,263.36	7.19
			2,507,953,304.04	3,286,159,392.31	52.87
USD	2,169,043.19	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	204,999,343.86	298,606,677.07	4.81
USD	637,167.17	Goldman Sachs Fds Scv N-11SM Equity Ptf I Cap	42,470,264.63	51,978,609.87	0.84
USD	22,725,809.11	SEB Fund 3 US Index C USD Cap	450,198,278.47	663,399,126.37	10.67
			697,667,886.96	1,013,984,413.31	16.32
			3,895,318,666.53	5,144,768,143.83	82.78
<b>Total investment funds (UCITS)</b>					
<b>Tracker funds (UCITS)</b>					
EUR	176,000	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	40,136,987.67	50,535,264.00	0.81
EUR	674,963	iShares STOXX Europe 600 UCITS ETF (DE)	192,739,421.25	241,475,545.15	3.89
			232,876,408.92	292,010,809.15	4.70
SEK	1,194,844	XACT OMXS30 Dist	153,597,196.20	199,061,010.40	3.20
USD	334,423	Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist	141,299,473.44	150,806,545.09	2.43
USD	702,267	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	157,218,476.83	227,535,266.17	3.66
			298,517,950.27	378,341,811.26	6.09
			684,991,555.39	869,413,630.81	13.99
<b>Total tracker funds (UCITS)</b>					
<b>Tracker funds (UCI)</b>					
USD	56,585	iShares Trust Russell 2000 Gh ETF Dist	48,608,646.91	71,887,506.11	1.16
			48,608,646.91	71,887,506.11	1.16
<b>Total tracker funds (UCI)</b>					
Total investments in securities			4,628,918,868.83	6,086,069,280.75	97.93
Cash at banks				138,169,705.58	2.22
Other net assets/ (liabilities)				-9,343,796.86	-0.15
Total				6,214,895,189.47	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 2015

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#### Industrial classification

(in percentage of net assets)

Investment funds	97.93 %
Total	<u>97.93 %</u>

#### Geographical classification

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

Sweden	51.65 %
Luxembourg	34.33 %
Ireland	6.90 %
Germany	3.89 %
United States of America	1.16 %
Total	<u>97.93 %</u>

# SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL

## Statement of net assets (in SEK)

as at 30th June 2015

### Assets

Securities portfolio at market value	5,174,628,983.64
Cash at banks	721,265,333.36
Formation expenses, net	94,890.82
Receivable on issues of shares	1,036,112.79
Total assets	5,897,025,320.61

### Liabilities

Payable on redemptions of shares	771,926.33
Expenses payable	8,329,534.98
Total liabilities	9,101,461.31

Net assets at the end of the period	5,887,923,859.30
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Class A Shares outstanding	36,623,757.7533
Net asset value per Class A Share	160.7679

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	4,773,820.047	SEB Fd 1 Europe C Cap	174,455,757.19	204,858,338.13	3.48
EUR	6,303,046.851	SEB Fd 1 Europe Index Fd C Cap	326,001,318.17	403,511,442.36	6.85
			500,457,075.36	608,369,780.49	10.33
SEK	3,550,742.037076	Lannebo Fonder Smabolag Units Dist	220,000,000.00	228,454,742.67	3.88
SEK	1,210,807.62	Macquarie Fd Solutions Asia New Stars C SEK Cap	158,211,236.71	244,381,660.85	4.15
SEK	3,568,584.8755	SEB Fonder AB Europa Smaebolag Units Cap	157,889,482.84	205,903,778.73	3.50
SEK	18,072,766.6171	SEB Fonder AB Likviditetsfond Cap	185,038,856.44	185,469,960.13	3.15
SEK	1,860,006.0814	SEB Fonder AB Osteuropa Cap	43,987,961.36	41,223,686.78	0.70
SEK	37,622,620.8934	SEB Japanfond Cap	212,502,267.34	262,933,210.64	4.46
SEK	51,967,869.3776	SEB Korttrantefond SEK Cap	529,469,119.79	531,766,420.19	9.03
SEK	204,626.7246	SEB Nordamerikafd Sma Med Bola A Cap	314,088,075.43	407,780,832.51	6.93
SEK	44,278,713.8521	SEB Nordamerikafond Units Cap	347,169,317.75	481,734,695.23	8.18
SEK	1,240,163.0444	SEB Sverige Indexfond	270,851,768.75	353,351,843.21	6.00
SEK	17,381,094.1957	SEB Sverigefond Stora Bolag Units Dist	225,882,460.74	287,144,366.66	4.88
			2,665,090,547.15	3,230,145,197.60	54.86
USD	1,426,706.51	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	147,008,443.69	196,411,068.28	3.34
USD	482,445.917	Goldman Sachs Fds Scv N-11SM Equity PtfI Cap	32,145,591.59	39,356,811.36	0.67
USD	15,661,617.764	SEB Fund 3 US Index C USD Cap	317,821,259.65	457,185,198.23	7.76
			496,975,294.93	692,953,077.87	11.77
<b>Total investment funds (UCITS)</b>			3,662,522,917.44	4,531,468,055.96	76.96
<b>Tracker funds (UCITS)</b>					
EUR	153,000	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	34,891,813.16	43,931,223.81	0.75
EUR	487,611	iShares STOXX Europe 600 UCITS ETF (DE)	139,240,020.47	174,448,276.50	2.96
			174,131,833.63	218,379,500.31	3.71
SEK	960,377	XACT OMXS30 Dist	123,456,463.35	159,998,808.20	2.72
USD	211,496	Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist	90,752,917.34	95,373,168.29	1.62
USD	397,859	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	89,069,806.74	128,906,745.53	2.19
			179,822,724.08	224,279,913.82	3.81
<b>Total tracker funds (UCITS)</b>			477,411,021.06	602,658,222.33	10.24
<b>Tracker funds (UCI)</b>					
USD	31,881	iShares Trust Russell 2000 Gh ETF Dist	27,386,980.15	40,502,705.35	0.69
<b>Total tracker funds (UCI)</b>			27,386,980.15	40,502,705.35	0.69
Total investments in securities			4,167,320,918.65	5,174,628,983.64	87.89
Cash at banks				721,265,333.36	12.25
Other net assets/ (liabilities)				-7,970,457.70	-0.14
<b>Total</b>				<b>5,887,923,859.30</b>	<b>100.00</b>

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 2015

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#### Industrial classification

(in percentage of net assets)

Investment funds	87.89 %
Total	<u>87.89 %</u>

#### Geographical classification

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

Sweden	53.43 %
Luxembourg	26.25 %
Ireland	4.56 %
Germany	2.96 %
United States of America	0.69 %
Total	<u>87.89 %</u>

# SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL

## Statement of net assets (in SEK)

as at 30th June 2015

### Assets

Securities portfolio at market value	1,859,878,921.27
Cash at banks	337,305,406.49
Formation expenses, net	42,701.85
Receivable on issues of shares	3,596,667.65
Total assets	2,200,823,697.26

### Liabilities

Interest payable on bank overdrafts	3,526.24
Expenses payable	2,991,679.60
Total liabilities	2,995,205.84

Net assets at the end of the period	2,197,828,491.42
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Class A Shares outstanding	15,453,822.6649
Net asset value per Class A Share	142.2191

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	1,585,704.529	SEB Fd 1 Europe C Cap	57,315,621.41	68,047,138.63	3.10
EUR	1,238,198.717	SEB Fd 1 Europe Index Fd C Cap	63,767,970.20	79,267,592.62	3.61
			121,083,591.61	147,314,731.25	6.71
SEK	2,122,081.9536	Handelsbank Kortranta Criteria A1 Dist	220,069,461.21	221,906,109.89	10.10
SEK	925,925.925926	Lannebo Fonder Smabolag Units Dist	60,000,000.00	59,574,074.07	2.71
SEK	319,734.85	Macquarie Fd Solutions Asia New Stars C SEK Cap	43,609,864.38	64,533,235.82	2.94
SEK	1,172,604.1861	SEB Fonder AB Europa Smaebolag Units Cap	50,487,736.00	67,658,088.93	3.08
SEK	15,632,638.2934	SEB Fonder AB Likviditetsfond Cap	160,039,581.49	160,428,387.22	7.30
SEK	524,780.6078	SEB Fonder AB Osteuropa Cap	12,458,632.21	11,630,817.57	0.53
SEK	10,221,059.4831	SEB Japanfond Cap	59,370,910.39	71,431,918.41	3.25
SEK	25,225,131.9139	SEB Kortrantefond SEK Cap	257,042,673.28	258,118,684.82	11.74
SEK	67,006.0625	SEB Nordamerikafond Sma Med Bola A Cap	112,297,138.91	133,529,909.17	6.08
SEK	12,302,417.7963	SEB Nordamerikafond Units Cap	99,892,492.89	133,845,384.66	6.09
SEK	257,178.3375	SEB Sverige Indexfond	55,592,290.28	73,276,203.48	3.33
SEK	5,300,383.5322	SEB Sverigefond Stora Bolag Units Dist	69,732,140.01	87,564,986.14	3.98
			1,200,592,921.05	1,343,497,800.18	61.13
USD	453,894.05	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	46,661,879.09	62,486,443.13	2.84
USD	129,351.98	Goldman Sachs Fds Sev N-11SM Equity Ptf I Cap	8,620,457.03	10,552,232.46	0.48
USD	3,658,583.64	SEB Fund 3 US Index C USD Cap	73,059,755.75	106,799,330.15	4.86
			128,342,091.87	179,838,005.74	8.18
			1,450,018,604.53	1,670,650,537.17	76.02
<b>Total investment funds (UCITS)</b>					
<b>Tracker funds (UCITS)</b>					
EUR	48,000	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	10,946,451.18	13,782,344.73	0.63
EUR	142,645	iShares STOXX Europe 600 UCITS ETF (DE)	40,733,069.43	51,032,840.52	2.32
			51,679,520.61	64,815,185.25	2.95
SEK	276,233	XACT OMXS30 Dist	35,509,752.15	46,020,417.80	2.09
USD	70,351	Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist	30,675,833.63	31,724,466.48	1.44
USD	109,136	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	24,432,581.46	35,360,181.82	1.61
			55,108,415.09	67,084,648.30	3.05
			142,297,687.85	177,920,251.35	8.09
<b>Total tracker funds (UCITS)</b>					
<b>Tracker funds (UCI)</b>					
USD	8,901	iShares Trust Russell 2000 Gh ETF Dist	7,646,294.35	11,308,132.75	0.51
			7,646,294.35	11,308,132.75	0.51
<b>Total tracker funds (UCI)</b>					
Total investments in securities			1,599,962,586.73	1,859,878,921.27	84.62
Cash at banks				337,305,406.49	15.35
Other net assets/ (liabilities)				644,163.66	0.03
<b>Total</b>				<b>2,197,828,491.42</b>	<b>100.00</b>

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 2015

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#### Industrial classification

(in percentage of net assets)

Investment funds	84.62 %
Total	<u>84.62 %</u>

#### Geographical classification

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

Sweden	60.28 %
Luxembourg	17.83 %
Ireland	3.68 %
Germany	2.32 %
United States of America	0.51 %
Total	<u>84.62 %</u>

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL

### Statement of net assets (in SEK)

as at 30th June 2015

#### Assets

Securities portfolio at market value	834,371,966.83
Cash at banks	105,976,534.00
Formation expenses, net	25,626.13
Receivable on issues of shares	1,247,451.16
Total assets	941,621,578.12

#### Liabilities

Expenses payable	1,215,985.13
Total liabilities	1,215,985.13

Net assets at the end of the period	940,405,592.99
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Class A Shares outstanding	7,416,970.9738
Net asset value per Class A Share	126.7911

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	434,776.24	SEB Fd 1 Europe C Cap	15,715,321.57	18,657,497.97	1.98
EUR	284,608.471	SEB Fd 1 Europe Index Fd C Cap	14,764,883.88	18,220,200.09	1.94
			30,480,205.45	36,877,698.06	3.92
SEK	1,132,404.1813	Handelsbank Kortranta Criteria A1 Dist	117,181,184.68	118,415,505.24	12.59
SEK	892,532.438	Handelsbanken Fds Swedish Sh Term Asset Sh A Cap	128,132,881.36	129,051,265.21	13.72
SEK	246,913.580247	Lannebo Fonder Smabolag Units Dist	16,000,000.00	15,886,419.75	1.69
SEK	96,360.42	Macquarie Fd Solutions Asia New Stars C SEK Cap	11,900,904.39	19,448,770.47	2.07
SEK	337,876.4736	SEB Fonder AB Europa Smaebolag Units Cap	14,544,728.20	19,495,134.65	2.07
SEK	13,964,350.7066	SEB Fonder AB Likviditetsfond Cap	143,029,260.53	143,307,752.69	15.24
SEK	124,537.5386	SEB Fonder AB Osteuropa Cap	3,003,710.60	2,760,150.38	0.29
SEK	3,320,538.9459	SEB Japanfond Cap	20,159,978.12	23,206,250.53	2.47
SEK	13,793,829.7161	SEB Kortrantefond SEK Cap	140,729,669.80	141,146,741.95	15.01
SEK	15,975.7028	SEB Nordamerikafd Sma Med Bola A Cap	25,885,371.67	31,836,434.86	3.39
SEK	3,238,150.5786	SEB Nordamerikafond Units Cap	25,011,398.75	35,229,783.03	3.75
SEK	46,708.2889	SEB Sverige Indexfond	10,525,890.90	13,308,298.49	1.41
SEK	1,143,624.7263	SEB Sverigefond Stora Bolag Units Dist	14,469,635.51	18,893,252.29	2.01
			670,574,614.51	711,985,759.54	75.71
USD	93,959.3	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	9,701,155.05	12,935,138.65	1.38
USD	61,826.057	Goldman Sachs Fds Scv N-11SM Equity Ptf I Cap	4,107,860.52	5,043,625.33	0.54
USD	603,252.256	SEB Fund 3 US Index C USD Cap	11,989,260.91	17,609,802.89	1.87
			25,798,276.48	35,588,566.87	3.79
<b>Total investment funds (UCITS)</b>			726,853,096.44	784,452,024.47	83.42
<b>Tracker funds (UCITS)</b>					
EUR	7,900	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	1,801,603.46	2,268,344.24	0.24
EUR	43,177	iShares STOXX Europe 600 UCITS ETF (DE)	12,329,431.38	15,447,053.56	1.64
			14,131,034.84	17,715,397.80	1.88
SEK	79,528	XACT OMXS30 Dist	10,223,324.40	13,249,364.80	1.41
USD	11,781	Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist	4,844,248.83	5,312,588.87	0.56
USD	32,002	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	7,164,377.21	10,368,682.55	1.10
			12,008,626.04	15,681,271.42	1.66
<b>Total tracker funds (UCITS)</b>			36,362,985.28	46,646,034.02	4.95
<b>Tracker funds (UCI)</b>					
USD	2,577	iShares Trust Russell 2000 Gh ETF Dist	2,213,740.09	3,273,908.34	0.35
<b>Total tracker funds (UCI)</b>			2,213,740.09	3,273,908.34	0.35
Total investments in securities			765,429,821.81	834,371,966.83	88.72
Cash at banks				105,976,534.00	11.27
Other net assets/ (liabilities)				57,092.16	0.01
<b>Total</b>				940,405,592.99	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 2015

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#### Industrial classification

(in percentage of net assets)

Investment funds	88.72 %
Total	<u>88.72 %</u>

#### Geographical classification

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

Sweden	61.33 %
Luxembourg	23.50 %
Ireland	1.90 %
Germany	1.64 %
United States of America	0.35 %
Total	<u>88.72 %</u>

**Notes to the financial statements**

as at 30th June 2015

**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 2015

#### 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. Exchange gains and 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	SEK	=	0.1083125	EUR	Euro
			0.1212342	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 applied to the Compartments.

### **Note 3 - Management Company fee**

The Company pays up to 0.055% per annum to the Management Company in respect of each Compartment with an annual minimum per Compartment of EUR 15.000.

### **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:

The Investment Management Fee is calculated as follows:

Compartment	Class A
SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL	1.75% p.a. of the Compartment's net assets "minus" Total Fees
SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL	1.70% p.a. of the Compartment's net assets "minus" Total Fees
SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL	1.65% p.a. of the Compartment's net assets "minus" Total Fees
SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL	1.60% p.a. of the Compartment's net assets "minus" Total Fees

## **SÖDERBERG & PARTNERS SICAV II**

### **Notes to the financial statements (continued)**

as at 30th June 2015

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The "Total Fees" are all the other fees paid to the Company's service providers, transaction costs excluded. The "Total Fees" are deducted from the Investment Management Fee as calculated above. If the "Total Fees" exceed the Investment Management Fee, the 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 net 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.

In addition the Management Company receives a Risk Management fee of EUR 10.000 per annum, payable monthly in arrears.

#### **Note 6 - Custodian fee**

The Custodian bank receives a Custodian Supervisory fee of 0.0075% per annum of the Compartment's net assets + 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.

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