

Unaudited semi-annual report  
as at 30th June 2016

**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

## Contents

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<b>Organisation</b> .....	<b>2</b>
<b>General information</b> .....	<b>4</b>
<b>Combined statement of net assets</b> .....	<b>5</b>
<b>SÖDERBERG &amp; PARTNERS SICAV II - TRYGGHET 75 TL</b> .....	<b>6</b>
Statement of net assets .....	6
Statement of investments and other net assets .....	7
Industrial and geographical classification of investments .....	8
<b>SÖDERBERG &amp; PARTNERS SICAV II - TRYGGHET 80 TL</b> .....	<b>9</b>
Statement of net assets .....	9
Statement of investments and other net assets .....	10
Industrial and geographical classification of investments .....	11
<b>SÖDERBERG &amp; PARTNERS SICAV II - TRYGGHET 85 TL</b> .....	<b>12</b>
Statement of net assets .....	12
Statement of investments and other net assets .....	13
Industrial and geographical classification of investments .....	14
<b>SÖDERBERG &amp; PARTNERS SICAV II - TRYGGHET 90 TL</b> .....	<b>15</b>
Statement of net assets .....	15
Statement of investments and other net assets .....	16
Industrial and geographical classification of investments .....	17
<b>Notes to the financial statements</b> .....	<b>18</b>

# SÖDERBERG & PARTNERS SICAV II

## Organisation

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### Registered Office

4, rue Peternelchen  
L-2370 Howald

### Board of Directors

#### Chairman

Carl-Adam HÖGBERG  
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

#### Directors

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

Marie JUHLIN  
Managing Director  
SEB Fund Services S.A., Luxembourg  
(since 29th March 2016)

Jonas LINDGREN  
Head of Prime Brokerage, SEB Equities,  
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST  
Managing Director  
Skandinaviska Enskilda Banken S.A., Luxembourg

## SÖDERBERG & PARTNERS SICAV II

### Organisation (continued)

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	Magnus WALLBERG Deputy Managing Director, CFO/COO Skandinaviska Enskilda Banken S.A., Luxembourg (until 29th March 2016)
<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 Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The Company 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. On 1st June 2016, the Luxembourg Memorial C has been replaced by RESA (Recueil Electronique des Sociétés et Associations), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS. 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.

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.

## SÖDERBERG & PARTNERS SICAV II

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

as at 30th June 2016

#### Assets

Securities portfolio at market value	13,517,798,318.39
Cash at banks	615,990,248.91
Formation expenses, net	91,543.91
Receivable on issues of shares	7,290,363.22
Other income receivable	3,056,729.90
	<hr/>
Total assets	14,144,227,204.33
	<hr/>

#### Liabilities

Payable on redemptions of shares	7,700,528.02
Interest payable on bank overdrafts	8.97
Expenses payable	19,517,331.71
	<hr/>
Total liabilities	27,217,868.70
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Net assets at the end of the period	14,117,009,335.63
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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 2016

#### Assets

Securities portfolio at market value	5,380,501,269.18
Cash at banks	280,000,685.91
Formation expenses, net	33,623.91
Receivable on issues of shares	4,318,626.78
Other income receivable	1,402,411.80
Total assets	5,666,256,617.58

#### Liabilities

Payable on redemptions of shares	1,597,228.00
Interest payable on bank overdrafts	2.34
Expenses payable	8,096,575.15
Total liabilities	9,693,805.49
Net assets at the end of the period	5,656,562,812.09

Class A Shares outstanding	35,074,973.3747
Net asset value per Class A Share	161.2707

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 2016

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	5,462,174.583	SEB Fd 1 Europe C Cap	205,873,379.07	209,518,361.99	3.70
EUR	3,909,880.181	SEB Fd 1 Europe Index Fd C Cap	210,355,674.76	214,672,083.84	3.79
			416,229,053.83	424,190,445.83	7.49
SEK	2,873,746.7683	Handelsbank Kortranta Criteria A1 Dist	300,000,000.02	300,392,749.69	5.31
SEK	2,147,503.56206	Lannebo Fonder Smabolag Units Dist	139,006,399.05	156,703,334.92	2.77
SEK	581,298.28	Macquarie Fd Solutions Asia New Stars C SEK Cap	71,739,337.40	97,967,884.89	1.73
SEK	11,258,223.028	SEB Fd 4 Short Bond SEK Units C Cap	260,000,000.01	260,042,435.50	4.60
SEK	2,427,742.7144	SEB Fonder AB Europa Smaebolag Units Cap	108,581,109.27	130,392,847.32	2.31
SEK	38,682,529.6929	SEB Fonder AB Likviditetsfond Cap	396,318,717.70	394,933,155.15	6.98
SEK	1,021,194.0749	SEB Fonder AB Osteuropa Cap	24,122,383.36	22,387,739.82	0.40
SEK	35,377,844.1325	SEB Japanfond Cap	208,267,549.68	235,312,192.46	4.16
SEK	54,270,213.8635	SEB Kortrantsfond SEK Cap	554,024,754.04	553,751,554.18	9.79
SEK	66,628,631.2511	SEB Likviditetsfond Kasvu Cap	801,465,398.13	799,490,272.11	14.13
SEK	187,841.607	SEB Nordamerikafd Sma Med Bola A Cap	295,882,509.42	379,204,718.17	6.70
SEK	38,645,894.3534	SEB Nordamerikafond Units Cap	310,186,909.84	408,780,812.11	7.23
SEK	14,559,633.3909	SEB Sverige Expanderad Units A Dist	192,606,124.81	218,077,100.86	3.86
SEK	796,922.1729	SEB Sverige Indexfond Cap	185,051,460.15	209,023,919.81	3.70
			3,847,252,652.88	4,166,460,716.99	73.67
USD	1,883,344.82	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	213,653,217.77	250,998,341.23	4.44
USD	219,138.057	JPMorgan Fds Latin America Equity I Cap	24,996,600.05	26,732,619.52	0.47
USD	12,659,267.119	SEB Fund 3 US Index C USD Cap	303,371,086.04	378,558,070.72	6.69
			542,020,903.86	656,289,031.47	11.60
		<b>Total investment funds (UCITS)</b>	4,805,502,610.57	5,246,940,194.29	92.76
<b>Tracker funds (UCITS)</b>					
USD	400,000	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	132,856,953.07	133,561,074.89	2.36
		<b>Total tracker funds (UCITS)</b>	132,856,953.07	133,561,074.89	2.36
Total investments in securities			4,938,359,563.64	5,380,501,269.18	95.12
Cash at banks				280,000,685.91	4.95
Other net assets/(liabilities)				-3,939,143.00	-0.07
<b>Total</b>				<b>5,656,562,812.09</b>	<b>100.00</b>

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 2016

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#### Industrial classification

(in percentage of net assets)

Investment funds	95.12 %
Total	<u>95.12 %</u>

#### Geographical classification

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

Sweden	53.21 %
Luxembourg	25.42 %
Finland	14.13 %
Ireland	2.36 %
Total	<u>95.12 %</u>

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL

### Statement of net assets (in SEK)

as at 30th June 2016

#### Assets

Securities portfolio at market value	5,167,862,703.95
Cash at banks	238,939,268.33
Formation expenses, net	33,134.02
Receivable on issues of shares	2,289,394.93
Other income receivable	1,129,128.56
Total assets	5,410,253,629.79

#### Liabilities

Payable on redemptions of shares	1,427,873.75
Interest payable on bank overdrafts	3.28
Expenses payable	7,522,495.35
Total liabilities	8,950,372.38
Net assets at the end of the period	5,401,303,257.41

Class A Shares outstanding	36,222,494.8097
Net asset value per Class A Share	149.1147

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 2016

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	4,748,136.987	SEB Fd 1 Europe C Cap	178,051,006.69	182,129,272.72	3.37
EUR	2,648,208.141	SEB Fd 1 Europe Index Fd C Cap	140,404,795.10	145,399,944.19	2.69
			318,455,801.79	327,529,216.91	6.06
SEK	3,286,341.2027	Handelsbank Kortranta Criteria A1 Dist	343,304,108.89	343,521,245.92	6.36
SEK	1,410,742.037076	Lannebo Fonder Smabolag Units Dist	87,407,996.67	102,941,846.45	1.91
SEK	600,807.62	Macquarie Fd Solutions Asia New Stars C SEK Cap	78,505,053.17	101,255,850.54	1.88
SEK	24,246,866.539	SEB Fd 4 Short Bond SEK Units C Cap	559,999,999.99	560,054,123.32	10.37
SEK	1,270,738.1325	SEB Fonder AB Europa Smaebolag Units Cap	59,064,384.79	68,250,709.73	1.26
SEK	48,206,438.8986	SEB Fonder AB Likviditetsfond Cap	493,819,599.17	492,168,458.58	9.11
SEK	1,260,006.0814	SEB Fonder AB Osteuropa Cap	29,798,342.80	27,623,239.32	0.51
SEK	25,322,620.8934	SEB Japanfond Cap	143,028,694.63	168,430,880.61	3.12
SEK	69,725,815.2463	SEB Kortrantsfond SEK Cap	711,903,745.57	711,454,328.45	13.17
SEK	69,231,557.5018	SEB Likviditetsfond Kasvu Cap	833,225,913.80	830,723,304.78	15.38
SEK	139,626.7246	SEB Nordamerikafd Sma Med Bola A Cap	214,317,505.65	281,871,059.33	5.22
SEK	25,088,224.1493	SEB Nordamerikafond Units Cap	209,973,028.52	265,373,199.76	4.91
SEK	13,081,094.1957	SEB Sverige Expanderad Units A Dist	170,000,214.77	195,931,245.08	3.63
SEK	495,787.7458	SEB Sverige Indexfond Cap	118,484,186.60	130,039,672.06	2.41
			4,052,832,775.02	4,279,639,163.93	79.24
USD	1,334,711.97	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	161,035,277.70	177,880,591.48	3.29
USD	146,092.038	JPMorgan Fds Latin America Equity I Cap	16,664,400.03	17,821,746.37	0.33
USD	8,855,819.765	SEB Fund 3 US Index C USD Cap	210,126,826.38	264,821,179.10	4.90
			387,826,504.11	460,523,516.95	8.52
<b>Total investment funds (UCITS)</b>			4,759,115,080.92	5,067,691,897.79	93.82
<b>Tracker funds (UCITS)</b>					
USD	300,000	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	99,642,714.80	100,170,806.16	1.86
<b>Total tracker funds (UCITS)</b>			99,642,714.80	100,170,806.16	1.86
Total investments in securities			4,858,757,795.72	5,167,862,703.95	95.68
Cash at banks				238,939,268.33	4.42
Other net assets/(liabilities)				-5,498,714.87	-0.10
<b>Total</b>				<b>5,401,303,257.41</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 2016

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#### Industrial classification

(in percentage of net assets)

Investment funds	95.68 %
Total	<u>95.68 %</u>

#### Geographical classification

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

Sweden	51.61 %
Luxembourg	26.83 %
Finland	15.38 %
Ireland	1.86 %
Total	<u>95.68 %</u>

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL

### Statement of net assets (in SEK)

as at 30th June 2016

#### Assets

Securities portfolio at market value	2,093,053,335.04
Cash at banks	58,090,849.60
Formation expenses, net	15,309.33
Receivable on issues of shares	482,846.01
Other income receivable	381,352.78
Total assets	2,152,023,692.76

#### Liabilities

Payable on redemptions of shares	3,911,872.87
Interest payable on bank overdrafts	2.04
Expenses payable	2,884,694.99
Total liabilities	6,796,569.90
Net assets at the end of the period	2,145,227,122.86

Class A Shares outstanding	16,032,479.0380
Net asset value per Class A Share	133.8051

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 2016

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	1,413,573.381	SEB Fd 1 Europe C Cap	53,247,191.95	54,221,917.49	2.53
EUR	827,383.248	SEB Fd 1 Europe Index Fd C Cap	45,767,735.06	45,427,501.01	2.12
			99,014,927.01	99,649,418.50	4.65
SEK	3,195,364.3931	Handelsbank Kortranta Criteria A1 Dist	332,613,883.26	334,011,440.01	15.57
SEK	436,086.339194	Lannebo Fonder Smabolag Units Dist	29,092,000.00	31,821,220.17	1.48
SEK	129,734.85	Macquarie Fd Solutions Asia New Stars C SEK Cap	17,695,034.54	21,864,590.50	1.02
SEK	6,061,130.834	SEB Fd 4 Short Bond SEK Units C Cap	140,000,000.00	140,000,000.00	6.53
SEK	382,604.1861	SEB Fonder AB Europa Smaebolag Units Cap	16,473,435.26	20,549,479.53	0.96
SEK	33,116,272.2078	SEB Fonder AB Likviditetsfond Cap	339,302,224.71	338,103,892.73	15.76
SEK	364,780.6078	SEB Fonder AB Osteuropa Cap	8,660,128.37	7,997,121.74	0.37
SEK	6,759,123.7695	SEB Japanfond Cap	40,070,092.96	44,957,635.84	2.10
SEK	32,318,051.4702	SEB Kortrantsfond SEK Cap	329,791,669.23	329,760,469.98	15.37
SEK	27,592,419.1018	SEB Likviditetsfond Kasvu Cap	331,887,191.83	331,086,955.29	15.43
SEK	39,955.6676	SEB Nordamerikafd Sma Med Bola A Cap	68,019,387.27	80,660,392.09	3.76
SEK	8,521,448.9701	SEB Nordamerikafond Units Cap	76,867,107.30	90,136,478.63	4.20
SEK	3,500,383.5322	SEB Sverige Expanderad Units A Dist	46,051,240.08	52,429,444.62	2.44
SEK	161,726.7674	SEB Sverige Indexfond Cap	38,167,928.17	42,419,152.09	1.98
			1,814,691,322.98	1,865,798,273.22	86.97
USD	326,211.58	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	37,528,584.46	43,475,079.33	2.03
USD	43,827.611	JPMorgan Fds Latin America Equity I Cap	4,999,319.93	5,346,523.89	0.25
USD	2,634,597.663	SEB Fund 3 US Index C USD Cap	61,464,773.95	78,784,040.10	3.67
			103,992,678.34	127,605,643.32	5.95
Total investments in securities			2,017,698,928.33	2,093,053,335.04	97.57
Cash at banks				58,090,849.60	2.71
Other net assets/(liabilities)				-5,917,061.78	-0.28
Total				2,145,227,122.86	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 2016

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#### Industrial classification

(in percentage of net assets)

Investment funds	97.57 %
Total	<u>97.57 %</u>

#### Geographical classification

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

Sweden	63.99 %
Luxembourg	18.15 %
Finland	15.43 %
Total	<u>97.57 %</u>



## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL

### Statement of net assets (in SEK)

as at 30th June 2016

#### Assets

Securities portfolio at market value	876,381,010.22
Cash at banks	38,959,445.07
Formation expenses, net	9,476.65
Receivable on issues of shares	199,495.50
Other income receivable	143,836.76
Total assets	915,693,264.20

#### Liabilities

Payable on redemptions of shares	763,553.40
Interest payable on bank overdrafts	1.31
Expenses payable	1,013,566.22
Total liabilities	1,777,120.93
Net assets at the end of the period	913,916,143.27

Class A Shares outstanding	7,512,471.6236
Net asset value per Class A Share	121.6532

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 2016

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	415,455.708	SEB Fd 1 Europe C Cap	16,346,873.59	15,936,070.55	1.74
EUR	252,910.414	SEB Fd 1 Europe Index Fd C Cap	14,312,948.28	13,886,053.56	1.52
			30,659,821.87	29,822,124.11	3.26
SEK	1,360,401.9452	Handelsbank Kortranta Criteria A1 Dist	141,227,852.78	142,202,815.33	15.56
SEK	565,375.3584	Handelsbanken Fds Swedish Sh Term Asset Sh A Cap	81,264,839.67	81,792,853.10	8.95
SEK	107,913.580247	Lannebo Fonder Smabolag Units Dist	6,992,800.00	7,874,453.95	0.86
SEK	71,360.42	Macquarie Fd Solutions Asia New Stars C SEK Cap	8,813,302.55	12,026,578.53	1.32
SEK	2,164,689.583	SEB Fd 4 Short Bond SEK Units C Cap	49,999,999.99	49,999,999.99	5.47
SEK	127,876.4736	SEB Fonder AB Europa Smaebolag Units Cap	5,504,758.98	6,868,181.46	0.75
SEK	14,053,069.5307	SEB Fonder AB Likviditetsfond Cap	143,954,337.62	143,476,218.68	15.70
SEK	124,537.5386	SEB Fonder AB Osteuropa Cap	3,003,710.60	2,730,248.91	0.30
SEK	1,830,055.0175	SEB Japanfond Cap	11,231,643.53	12,172,427.94	1.33
SEK	12,987,444.4313	SEB Kortrantefond SEK Cap	132,552,395.71	132,518,688.00	14.50
SEK	11,636,718.6177	SEB Likviditetsfond Kasvu Cap	140,000,000.00	139,631,314.04	15.28
SEK	11,408.5096	SEB Nordamerikafd Sma Med Bola A Cap	20,112,853.34	23,030,896.81	2.52
SEK	2,795,339.7237	SEB Nordamerikafond Units Cap	26,473,855.32	29,567,985.46	3.24
SEK	936,449.1337	SEB Sverige Expanderad Units A Dist	12,878,175.56	14,026,322.41	1.53
SEK	41,910.446	SEB Sverige Indexfond Cap	10,502,314.24	10,992,648.97	1.20
			794,512,839.89	808,911,633.58	88.51
USD	98,429.73	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	12,261,175.84	13,117,990.25	1.44
USD	14,609.204	JPMorgan Fds Latin America Equity I Cap	1,666,440.00	1,782,174.63	0.19
USD	760,679.75	SEB Fund 3 US Index C USD Cap	20,412,915.27	22,747,087.65	2.49
			34,340,531.11	37,647,252.53	4.12
Total investments in securities			859,513,192.87	876,381,010.22	95.89
Cash at banks				38,959,445.07	4.26
Other net assets/(liabilities)				-1,424,312.02	-0.15
Total				913,916,143.27	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 2016

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#### Industrial classification

(in percentage of net assets)

Investment funds	95.89 %
Total	<u>95.89 %</u>

#### Geographical classification

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

Sweden	57.49 %
Luxembourg	23.12 %
Finland	15.28 %
Total	<u>95.89 %</u>

**Notes to the financial statements**

as at 30th June 2016

**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 in Transferable Securities.

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 2016

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	=	0.1060012	EUR	Euro
			0.1178787	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.

h) Investment income

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

### 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 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.

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

### Notes to the financial statements (continued)

as at 30th June 2016

Compartment	Class A
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	1.40% p.a. of the Compartment's net assets "minus" Total Fees

The "Total Fees" are all the other fees paid to the Company's service providers, excluding transaction costs. 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 4 - 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 5 - Custodian fee**

The Custodian bank receives a Custodian Supervisory fee of 0.0075% per annum of the Compartment's net assets plus VAT for its services.

#### **Note 6 - 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 7 - 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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