

**Unaudited semi-annual report
as at 30th June 2017**

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

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

Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 5th May 2017)

Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Directors

Göran FORS
Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg
(since 13th January 2017)

SÖDERBERG & PARTNERS SICAV II

Organisation (continued)

	Marie JUHLIN Managing Director SEB Fund Services S.A., Luxembourg
	Jonas LINDGREN Client Executive, Hedge Fund Coverage Large Corporates and Financial Institutions Skandinaviska Enskilda Banken AB (publ), Sweden
Investment Manager, Placement and Distribution Agent	Söderberg & Partners Asset Management S.A. 1, rue Louvigny L-1946 Luxembourg
Depository	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
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 2, rue Gerhard Mercator L-2182 Luxembourg
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

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 Mémorial 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 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 financial statements, 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 financial statements, Class A and B 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 2017

Assets

Securities portfolio at market value	14,913,443,864.77
Cash at banks	150,427,321.82
Other liquid assets	191,281,204.87
Receivable on issues of shares	20,198,859.32
Income receivable on portfolio	4,667,221.74
Other income receivable	4,166,500.30
Other receivables	8,469,487.24

Total assets	15,292,654,460.06
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Liabilities

Payable on redemptions of shares	10,946,142.40
Interest payable on bank overdrafts	1.16
Unrealised loss on futures contracts	6,880,936.81
Expenses payable	21,713,503.26

Total liabilities	39,540,583.63
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Net assets at the end of the period	15,253,113,876.43
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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 2017

Assets

Securities portfolio at market value	6,259,396,220.89
Cash at banks	64,267,685.48
Other liquid assets	100,375,344.55
Receivable on issues of shares	5,234,982.59
Income receivable on portfolio	2,285,886.18
Other income receivable	1,923,297.68
Other receivables	4,028,517.85
Total assets	6,437,511,935.22

Liabilities

Payable on redemptions of shares	3,398,308.35
Unrealised loss on futures contracts	3,279,115.58
Expenses payable	9,444,232.36
Total liabilities	16,121,656.29

Net assets at the end of the period 6,421,390,278.93

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	32,577,750.7834	SEK	187.5595	6,110,265,687.65
B	3,141,483.2830	SEK	99.0375	311,124,591.28
				<u>6,421,390,278.93</u>

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	6,649,991.52	SEB Fd 1 Europe C Cap	257,330,352.68	316,969,636.16	4.94
EUR	4,884,378.154	SEB Fd 1 Europe Index Fd C Cap	270,251,920.41	336,660,640.39	5.24
EUR	1,713,805.287	SEB Sicav 2 Eastern Europe Small Cap Fd C Cap	60,475,828.39	68,980,943.63	1.07
			588,058,101.48	722,611,220.18	11.25
SEK	3,774,265.804611	Lannebo Fonder Smaebolag Units Dist	269,006,399.05	341,684,283.29	5.32
SEK	3,102,698.277	SEB Fonder AB Europa Smaebolag Units Cap	149,203,866.81	213,347,738.92	3.32
SEK	31,677,844.1325	SEB Japanfond Cap	186,485,839.89	256,701,409.93	4.00
SEK	39,276,671.2697	SEB Kortantefond SEK Cap	400,000,000.00	399,934,705.20	6.23
SEK	157,067.8043	SEB Nordamerikafd Sma Med Bola A Cap	258,002,435.17	370,801,541.51	5.78
SEK	35,423,428.9214	SEB Nordamerikafond Units Cap	300,974,003.71	437,327,026.43	6.81
SEK	5,914,416.94	SEB Sicav 2 Asia Small Caps ex.Japan Fd C Cap	309,999,999.94	313,860,363.75	4.89
SEK	10,639,758.9319	SEB Sverige Expanderad Units A Dist	152,545,917.46	199,840,208.16	3.11
SEK	1,889,812.1609	SEB Sverige Indexfond Cap	527,051,460.03	646,728,116.04	10.07
			2,553,269,922.06	3,180,225,393.23	49.53
USD	2,321,268.05	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	286,856,876.38	395,534,701.96	6.16
USD	1,354,770.87	JPMorgan Fds Latin America Equity I Cap	180,557,250.01	189,632,875.00	2.95
USD	6,627,411.157	SEB Fund 3 US Index IC Cap	572,075,415.41	633,169,823.11	9.86
			1,039,489,541.80	1,218,337,400.07	18.97
Total investment funds (UCITS)			4,180,817,565.34	5,121,174,013.48	79.75
Exchange traded funds (UCITS)					
EUR	350,000	iShares STOXX Europe 600 UCITS ETF (DE) Dist	116,618,958.74	127,529,466.54	1.99
SEK	1,025,000	XACT OMXS30 Cap	162,830,530.91	190,803,750.00	2.97
USD	199,000	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	58,690,643.22	64,480,376.93	1.00
USD	650,000	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	181,111,482.02	208,478,026.65	3.25
USD	135,000	Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist	58,176,487.65	62,161,660.37	0.97
USD	1,250,000	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	436,412,666.32	484,768,926.92	7.55
			734,391,279.21	819,888,990.87	12.77
Total exchange traded funds (UCITS)			1,013,840,768.86	1,138,222,207.41	17.73
Total investments in securities			5,194,658,334.20	6,259,396,220.89	97.48
Cash at banks				64,267,685.48	1.00
Other net assets/ (liabilities)				97,726,372.56	1.52
Total				6,421,390,278.93	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 2017

Industrial classification

(in percentage of net assets)

Investment funds	97.48 %
Total	<u>97.48 %</u>

Geographical classification

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

Sweden	47.61 %
Luxembourg	35.11 %
Ireland	12.77 %
Germany	1.99 %
Total	<u>97.48 %</u>

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL

Statement of net assets (in SEK)

as at 30th June 2017

Assets

Securities portfolio at market value	5,684,562,206.42
Cash at banks	33,207,799.67
Other liquid assets	67,073,198.92
Receivable on issues of shares	2,214,730.55
Income receivable on portfolio	1,770,645.03
Other income receivable	1,592,651.56
Other receivables	3,150,888.83
Total assets	5,793,572,120.98

Liabilities

Payable on redemptions of shares	3,662,853.61
Unrealised loss on futures contracts	2,552,567.24
Expenses payable	8,250,954.84
Total liabilities	14,466,375.69
Net assets at the end of the period	5,779,105,745.29

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	33,026,206.4841	SEK	167.3353	5,526,447,095.33
B	2,548,508.2302	SEK	99.1398	252,658,649.96
				5,779,105,745.29

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	5,456,331.272	SEB Fd 1 Europe C Cap	212,022,869.71	260,074,217.13	4.50
EUR	3,981,258.506	SEB Fd 1 Europe Index Fd C Cap	222,331,930.34	274,412,217.06	4.75
EUR	1,343,125.242	SEB Sicav 2 Eastern Europe Small Cap Fd C Cap	47,401,027.54	54,061,011.06	0.93
			481,755,827.59	588,547,445.25	10.18
SEK	1,669,299.556	Handelsbank Kortranta Criteria A1 Dist	174,376,254.04	174,341,645.63	3.02
SEK	2,997,830.130115	Lannebo Fonder Smabolag Units Dist	213,854,100.26	271,393,561.68	4.70
SEK	4,246,866.539	SEB Fd 4 Short Bond SEK Units C Cap	98,084,643.55	97,822,323.86	1.69
SEK	2,465,165.3486	SEB Fonder AB Europa Smaebolag Units Cap	127,064,384.79	169,509,699.70	2.93
SEK	55,963,587.912	SEB Fonder AB Likviditetsfond Cap	572,714,894.22	567,868,122.90	9.83
SEK	25,646,230.2508	SEB Japanfond Cap	153,613,927.54	207,824,226.84	3.60
SEK	22,583,038.7776	SEB Kortrantefond SEK Cap	230,000,000.00	229,951,792.35	3.98
SEK	139,241.7119	SEB Nordamerikafd Sma Bola A Cap	241,282,617.09	328,718,171.40	5.69
SEK	28,076,647.6231	SEB Nordamerikafond Units Cap	264,805,191.03	346,625,868.56	6.00
SEK	4,447,258.271	SEB Sicav 2 Asia Small Caps ex.Japan Fd C Cap	229,999,999.98	236,002,654.67	4.08
SEK	8,642,659.67	SEB Sverige Expanderad Units A Dist	122,633,566.34	162,329,890.99	2.81
SEK	1,517,979.8169	SEB Sverige Indexfond Cap	433,484,186.53	519,480,320.58	8.99
			2,861,913,765.37	3,311,868,279.16	57.32
USD	1,727,168.95	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	225,714,019.90	294,302,614.43	5.09
USD	976,775.41	JPMorgan Fds Latin America Equity I Cap	130,343,365.12	136,723,289.03	2.36
USD	5,153,539.537	SEB Fund 3 US Index IC Cap	443,892,466.34	492,359,028.21	8.52
			799,949,851.36	923,384,931.67	15.97
			4,143,619,444.32	4,823,800,656.08	83.47
Total investment funds (UCITS)					
Exchange traded funds (UCITS)					
EUR	300,000	iShares STOXX Europe 600 UCITS ETF (DE) Dist	99,237,316.17	109,310,971.32	1.89
SEK	780,000	XACT OMXS30 Cap	128,903,238.00	145,197,000.00	2.51
USD	155,000	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	46,000,028.69	50,223,409.17	0.87
USD	410,000	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	124,215,622.08	131,501,524.50	2.27
USD	105,000	Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist	44,106,682.27	48,347,958.06	0.84
USD	970,000	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	352,501,679.06	376,180,687.29	6.51
			566,824,012.10	606,253,579.02	10.49
			794,964,566.27	860,761,550.34	14.89
			4,938,584,010.59	5,684,562,206.42	98.36
Total investments in securities					
Cash at banks				33,207,799.67	0.57
Other net assets/ (liabilities)				61,335,739.20	1.07
Total				5,779,105,745.29	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 2017

Industrial classification

(in percentage of net assets)

Investment funds	98.36 %
Total	<u>98.36 %</u>

Geographical classification

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

Sweden	54.06 %
Luxembourg	31.92 %
Ireland	10.49 %
Germany	1.89 %
Total	<u>98.36 %</u>

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL

Statement of net assets (in SEK)

as at 30th June 2017

Assets

Securities portfolio at market value	2,154,566,082.41
Cash at banks	22,281,020.58
Other liquid assets	19,136,136.25
Receivable on issues of shares	5,909,171.74
Income receivable on portfolio	521,251.45
Other income receivable	494,308.67
Other receivables	1,027,216.51
Total assets	2,203,935,187.61

Liabilities

Payable on redemptions of shares	3,803,414.15
Interest payable on bank overdrafts	1.16
Unrealised loss on futures contracts	841,780.24
Expenses payable	3,024,741.43
Total liabilities	7,669,936.98
Net assets at the end of the period	2,196,265,250.63

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	14,716,669.0804	SEK	144.9115	2,132,614,383.70
B	641,306.8585	SEK	99.2518	63,650,866.93
				2,196,265,250.63

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,413,573.381	SEB Fd 1 Europe C Cap	53,247,191.95	67,377,505.55	3.07
EUR	1,139,587.362	SEB Fd 1 Europe Index Fd C Cap	65,694,824.74	78,547,196.61	3.58
EUR	337,647.721	SEB Sicav 2 Eastern Europe Small Cap Fd C Cap	11,925,078.59	13,590,376.06	0.62
			130,867,095.28	159,515,078.22	7.27
SEK	1,895,364.3931	Handelsbank Kortranta Criteria A1 Dist	197,293,464.35	197,951,857.22	9.01
SEK	860,803.356573	Lannebo Fonder Smabolag Units Dist	63,486,776.70	77,928,527.87	3.55
SEK	3,661,130.834	SEB Fd 4 Short Bond SEK Units C Cap	84,564,800.00	84,330,487.63	3.84
SEK	686,181.8562	SEB Fonder AB Europa Smaebolag Units Cap	33,973,435.26	47,183,236.80	2.15
SEK	34,854,918.185	SEB Fonder AB Likviditetsfond Cap	356,965,251.46	353,676,340.32	16.10
SEK	7,233,513.8323	SEB Japanfond Cap	47,058,774.83	58,616,779.34	2.67
SEK	17,426,894.2596	SEB Kortrantefond SEK Cap	177,741,274.67	177,449,350.80	8.08
SEK	35,164.8671	SEB Nordamerikafond Sma Med Bola A Cap	65,026,038.46	83,016,293.41	3.78
SEK	7,990,440.625	SEB Nordamerikafond Units Cap	76,307,565.02	98,647,582.82	4.49
SEK	1,452,510.154	SEB Sicav 2 Asia Small Caps ex.Japan Fd C Cap	76,000,000.02	77,080,356.34	3.51
SEK	2,399,801.629	SEB Sverige Expanderad Units A Dist	34,125,204.81	45,074,034.12	2.05
SEK	444,526.0779	SEB Sverige Indexfond Cap	128,167,928.10	152,124,914.23	6.93
			1,340,710,513.68	1,453,079,760.90	66.16
USD	510,667.68	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	67,589,490.70	87,015,710.50	3.96
USD	305,322.402	JPMorgan Fds Latin America Equity I Cap	41,176,279.89	42,737,237.87	1.94
USD	1,498,071.334	SEB Fund 3 US Index IC Cap	128,166,657.32	143,122,787.89	6.52
			236,932,427.91	272,875,736.26	12.42
			1,708,510,036.87	1,885,470,575.38	85.85
Total investment funds (UCITS)					
Exchange traded funds (UCITS)					
EUR	90,000	iShares STOXX Europe 600 UCITS ETF (DE) Dist	29,941,615.80	32,793,291.40	1.49
SEK	270,000	XACT OMXS30 Cap	43,779,570.00	50,260,500.00	2.29
USD	40,000	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	11,605,133.48	12,960,879.78	0.59
USD	137,000	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	41,953,701.50	43,940,753.31	2.00
USD	32,000	Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist	13,273,521.28	14,734,615.79	0.67
USD	295,000	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	110,342,511.63	114,405,466.75	5.21
			177,174,867.89	186,041,715.63	8.47
			250,896,053.69	269,095,507.03	12.25
			1,959,406,090.56	2,154,566,082.41	98.10
Total investments in securities					
Cash at banks				22,281,020.58	1.01
Other net assets/ (liabilities)				19,418,147.64	0.89
Total				2,196,265,250.63	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 2017

Industrial classification

(in percentage of net assets)

Investment funds	98.10 %
Total	<u>98.10 %</u>

Geographical classification

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

Sweden	61.10 %
Luxembourg	27.04 %
Ireland	8.47 %
Germany	1.49 %
Total	<u>98.10 %</u>

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL

Statement of net assets (in SEK)

as at 30th June 2017

Assets

Securities portfolio at market value	814,919,355.05
Cash at banks	30,670,816.09
Other liquid assets	4,696,525.15
Receivable on issues of shares	6,839,974.44
Income receivable on portfolio	89,439.08
Other income receivable	156,242.39
Other receivables	262,864.05
Total assets	857,635,216.25

Liabilities

Payable on redemptions of shares	81,566.29
Unrealised loss on futures contracts	207,473.75
Expenses payable	993,574.63
Total liabilities	1,282,614.67
Net assets at the end of the period	856,352,601.58

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	6,607,855.8766	SEK	128.1943	847,089,001.80
B	93,146.5890	SEK	99.4518	9,263,599.78
				856,352,601.58

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	372,105.265	SEB Fd 1 Europe C Cap	15,000,814.35	17,736,273.80	2.07
EUR	262,655.231	SEB Fd 1 Europe Index Fd C Cap	15,063,062.16	18,103,773.97	2.12
EUR	98,480.585	SEB Sicav 2 Eastern Europe Small Cap Fd C Cap	3,478,147.92	3,963,859.73	0.46
			33,542,024.43	39,803,907.50	4.65
SEK	1,403,901.4191	Handelsbank Kortranta Criteria A1 Dist	145,839,681.68	146,623,464.21	17.12
SEK	228,947.657667	Lannebo Fonder Smabolag Units Dist	16,704,002.44	20,726,631.45	2.42
SEK	3,681,154.054	SEB Fd 4 Short Bond SEK Units C Cap	84,999,999.98	84,791,702.48	9.90
SEK	172,401.5657	SEB Fonder AB Europa Smaebolag Units Cap	8,441,953.97	11,854,676.46	1.39
SEK	13,151,716.6496	SEB Fonder AB Likviditetsfond Cap	134,704,986.81	133,451,784.02	15.58
SEK	1,908,078.5788	SEB Japanfond Cap	12,196,442.27	15,462,114.76	1.81
SEK	10,987,444.4313	SEB Kortrantefond SEK Cap	112,140,004.89	111,879,652.92	13.07
SEK	9,256.4712	SEB Nordamerikafd Sma Med Bola A Cap	17,508,278.44	21,852,433.76	2.55
SEK	2,445,339.7237	SEB Nordamerikafond Units Cap	23,159,106.39	30,189,430.63	3.53
SEK	323,261.519	SEB Sicav 2 Asia Small Caps ex.Japan Fd C Cap	17,000,000.02	17,154,519.03	2.00
SEK	602,627.5164	SEB Sverige Expanderad Units A Dist	8,693,338.60	11,318,791.06	1.32
SEK	103,072.3781	SEB Sverige Indexfond Cap	29,682,635.71	35,273,243.70	4.12
			611,070,431.20	640,578,444.48	74.81
USD	141,704.78	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	18,662,750.23	24,145,922.27	2.82
USD	80,175.44	JPMorgan Fds Latin America Equity I Cap	10,801,312.84	11,222,487.54	1.31
USD	434,127.257	SEB Fund 3 US Index IC Cap	37,552,629.44	41,475,664.00	4.84
			67,016,692.51	76,844,073.81	8.97
			711,629,148.14	757,226,425.79	88.43
Total investment funds (UCITS)					
Exchange traded funds (UCITS)					
EUR	20,000	iShares STOXX Europe 600 UCITS ETF (DE) Dist	6,639,777.24	7,287,398.09	0.85
SEK	70,000	XACT OMXS30 Cap	11,168,500.00	13,030,500.00	1.52
USD	12,000	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	3,893,594.62	3,888,263.94	0.45
USD	24,000	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	7,140,302.19	7,697,650.21	0.90
USD	8,000	Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist	3,497,035.56	3,683,653.95	0.43
USD	57,000	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	21,002,575.97	22,105,463.07	2.58
			35,533,508.34	37,375,031.17	4.36
			53,341,785.58	57,692,929.26	6.73
			764,970,933.72	814,919,355.05	95.16
Total investments in securities					
Cash at banks				30,670,816.09	3.58
Other net assets/ (liabilities)				10,762,430.44	1.26
Total				856,352,601.58	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 2017

Industrial classification

(in percentage of net assets)

Investment funds	95.16 %
Total	<u>95.16 %</u>

Geographical classification

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

Sweden	64.43 %
Luxembourg	25.52 %
Ireland	4.36 %
Germany	0.85 %
Total	<u>95.16 %</u>

Notes to the financial statements

as at 30th June 2017

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 and with generally accepted accounting principles in Luxembourg.

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 market 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 Net Asset Value. Shares or units in Exchange Traded Funds are valued at the last available market 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 securities portfolio

The net realised gain/ (loss) on securities portfolio 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 2017

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 financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1038505	EUR	Euro
			0.1186648	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) Investment income

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

h) Futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are recorded in the statements of net assets.

Note 2 - Subscription, redemption and conversion fees

At the date of the financial statements, 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 and a fixed fee of EUR 10,000.

Moreover 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.

SÖDERBERG & PARTNERS SICAV II

Notes to the financial statements (continued)

as at 30th June 2017

The Investment Management fee is calculated as follows:

Compartment	Class A	Class B
SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL	1.75% p.a. of the Compartment's net assets "minus" Total Fees	1.35% 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	1.30% 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	1.25% 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	1.20% 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 - Depositary fee

The Depositary receives a Depositary 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.

SÖDERBERG & PARTNERS SICAV II

Notes to the financial statements (continued)

as at 30th June 2017

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 - Futures contracts

At the date of the financial statements, the following Compartments are committed in the following futures contracts:

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	610	Stoxx Europe 600 EUR (Price) Index FUT 09/ 17 EUX	EUR	111,397,143.09	-2,328,972.70
Purchase	150	MSCI Emerging Markets Index FUT 09/ 17 NYL	USD	63,746,797.87	-445,570.27
Purchase	77	NIKKEI 225 (CME) FUT 09/ 17 CME	USD	65,034,669.43	259,554.68
Purchase	310	S&P 500 Index FUT 09/ 17 CME	USD	316,165,830.65	-764,127.29
					<u>-3,279,115.58</u>

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	470	Stoxx Europe 600 EUR (Price) Index FUT 09/ 17 EUX	EUR	85,830,585.66	-1,794,454.37
Purchase	120	MSCI Emerging Markets Index FUT 09/ 17 NYL	USD	50,997,438.30	-356,456.22
Purchase	60	NIKKEI 225 (CME) FUT 09/ 17 CME	USD	50,676,365.79	202,250.40
Purchase	245	S&P 500 Index FUT 09/ 17 CME	USD	249,872,995.19	-603,907.05
					<u>-2,552,567.24</u>

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	165	Stoxx Europe 600 EUR (Price) Index FUT 09/ 17 EUX	EUR	30,132,014.12	-629,968.03
Purchase	35	MSCI Emerging Markets Index FUT 09/ 17 NYL	USD	14,874,252.84	-103,966.40
Purchase	17	NIKKEI 225 (CME) FUT 09/ 17 CME	USD	14,358,303.64	57,304.28
Purchase	67	S&P 500 Index FUT 09/ 17 CME	USD	68,332,615.01	-165,150.09
					<u>-841,780.24</u>

SÖDERBERG & PARTNERS SICAV II

Notes to the financial statements (continued)

as at 30th June 2017

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	40	Stoxx Europe 600 EUR (Price) Index FUT 09/ 17 EUX	EUR	7,304,730.69	-152,719.52
Purchase	10	MSCI Emerging Markets Index FUT 09/ 17 NYL	USD	4,249,786.52	-29,704.68
Purchase	5	NIKKEI 225 (CME) FUT 09/ 17 CME	USD	4,223,030.48	16,854.20
Purchase	17	S&P 500 Index FUT 09/ 17 CME	USD	17,338,126.20	-41,903.75
					<u>-207,473.75</u>

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.

Note 9 - Subsequent events

The Board of Directors of the Company decided to amend the Prospectus and to change the denomination of the Company's compartments as from 5th July 2017 as follows:

- SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL into SÖDERBERG & PARTNERS SICAV II - Proaktiv 75 TL,
- SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL into SÖDERBERG & PARTNERS SICAV II - Proaktiv 80 TL,
- SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL into SÖDERBERG & PARTNERS SICAV II - Proaktiv 85 TL,
- SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL into SÖDERBERG & PARTNERS SICAV II - Proaktiv 90 TL.

Additional information

as at 30th June 2017

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Company is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

