

**Annual report including audited financial statements  
for the period from 4th November 2013 (date of  
incorporation) to 31st December 2014**

## **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 Asset Servicing, Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(since 28th March 2014)

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

#### Vice-Chairman

Peter KUBICKI  
Head of Wealth Management  
SEB Wealth Management, Denmark

#### Directors

Ralf FERNER  
Managing Director  
SEB Fund Services S.A., Luxembourg  
(since 28th March 2014)

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

## SÖDERBERG & PARTNERS SICAV II

### Organisation (continued)

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

Magnus WALLBERG  
Deputy Managing Director, CFO/ COO  
Skandinaviska Enskilda Banken S.A., Luxembourg  
(since 27th October 2014)

Ann-Charlotte LAWYER  
Managing Director and Head of  
SEB Fund Services S.A., Luxembourg  
(until 28th March 2014)

#### **Investment Manager, Placement and Distribution Agent**

Söderberg & Partners Asset Management S.A.  
5-11, avenue Gaston Diderich  
L-1420 Luxembourg  
(since 21st July 2014)

Amrego Kapitalförvaltning AB, Luxembourg Branch  
5-11, avenue Gaston Diderich  
L-1420 Luxembourg  
(until 21st July 2014)

#### **Custodian Bank**

Skandinaviska Enskilda Banken S.A.  
4, rue Peternelchen  
L-2370 Howald

#### **Paying Agents**

**In Luxembourg**  
Skandinaviska Enskilda Banken S.A.  
4, rue Peternelchen  
L-2370 Howald

**In Sweden**  
Skandinaviska Enskilda Banken AB (publ)  
Sergels Torg 2  
SE-106 40 Stockholm

#### **Central Administration Agent**

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

## **SÖDERBERG & PARTNERS SICAV II**

### **Organisation (continued)**

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**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

# 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.

Following a restructuring within the group, the Board of Directors of the Company agreed with effect as of 21st July 2014, to replace Amrego Kapitalförvaltning AB, acting as Investment Manager and Placement and Distribution Agent for the Company, by Söderberg & Partners Asset Management S.A.

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

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

The following Classes of Shares may be issued:

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

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

The net asset value of Shares of each Compartment is calculated on daily basis, 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.

## **SÖDERBERG & PARTNERS SICAV II**

### **General information (continued)**

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The Company's accounting year ends on 31st December of each year and the first accounting year ends on 31st December 2014. The first audited report is published as of 31st December 2014 and covers the period from 4th November 2013 (date of incorporation) to 31st December 2014.



# SÖDERBERG & PARTNERS SICAV II

## Report on activities of the Board of Directors

### Period Review

The performance of the financial markets in 2014 was overall positive, despite global macro-economic concerns and a collapse in the oil price. The decision by OPEC in November to maintain oil production levels contributed to oversupply resulting in a USD 55/ bbl. decline in the Brent oil price since the end of June.

One of the big surprises of the year was that interest rates continued to fall, resulting in both the U.S. Federal Funds Target Rates and the European Central Bank refinancing rates ending at all-time lows. In the U.S. Federal Reserve ended its asset purchasing program in October 2014, with expectations of the first rate hike to be in mid-2015. The Federal Reserve ending its program combined with historically low interest rates meant less return for investors invested in fixed income. Consequently investors began “hunting for yield” causing credit spreads in the fixed income space to tighten and stock prices to rally.

Emerging markets initially outperformed developed markets but lost traction and contracted as investors worried about the strengthening dollar, deflationary concerns and rising geopolitical tensions combined with the drop in oil prices. However Asia ex-Japan rose during 2014 with both India and Indonesia contributing to the majority of the return as both countries gained momentum in hopes of electoral reforms and lower oil prices.

### Performance review

SÖDERBERG & PARTNERS SICAV II - Trygghet 75 TL returned 22.12% during the period.

SÖDERBERG & PARTNERS SICAV II - Trygghet 80 TL returned 17.33% during the period.

SÖDERBERG & PARTNERS SICAV II - Trygghet 85 TL returned 12.51% during the period.

SÖDERBERG & PARTNERS SICAV II - Trygghet 90 TL returned 8.08% during the period.

The largest contributors to performance were (sorted descending) North America equities, Swedish equities, European equities and Asia ex Japan equities. Detractors were Emerging Europe equities.

We changed the positioning in the small cap space in Europe, North America and Sweden over the year towards a greater allocation to large caps since we believed small caps would underperform following their recent rally and stretched multiples. Looking back large caps in the US outperformed small caps by almost 900 bps in 2014.

During 2014 we decreased the exposure to Emerging Europe in general and Russia in particular since the volatility and the geopolitical tensions increased in the region.

The main drivers for performance in the Compartments were North American equities, primarily driven by a strengthening dollar and a continued improvement in the economy. The top performance contributors were investments SEB Fund 3 US Index, SEB Nordamerikafond, Vanguard S&P 500 and SEB Fonder AB Nordamerik Med Bola.

Detractors of the Compartment’s performance were to be found in the regions closely correlated to the oil price and with geopolitical tensions such as Eastern Europe. The worst performer over the period was SEB Fonder AB östeuropa.

## **SÖDERBERG & PARTNERS SICAV II**

### **Report on activities of the Board of Directors (continued)**

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#### Market outlook

The above trend expansion in the US will help boost the global economy, driven by accommodative monetary policy, consumer and business spending, housing recovery and a boost to consumption following lower oil prices.

We think the Eurozone will be accelerating gradually, but growth remains subdued and the recovery weak and uneven. Cheap oil, weaker euro, better credit conditions and a committed ECB provide support. The low inflation and the risk of deflation remain key concerns for the Eurozone.

With China as the second largest and fastest growing major economy the fears of a hard landing are likely avoided thanks to policy easing. The key risks in China lie with the fiscal situation of local governments, the property sector and shadow banking.

The valuations in the emerging markets are more attractive than developed markets but that has not translated to higher returns yet and the US dollar is going to be a major headwind.

We are coming from a period when both equities and fixed income have performed well. The scenario going forward will surely be more agnostic and divergent. With low interest rates and equities delivering a higher risk premium than fixed income we still believe equities will outperform going forward.

Luxembourg, 2nd February 2015

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



## Audit report

To the Shareholders of  
**SÖDERBERG & PARTNERS SICAV II**

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We have audited the accompanying financial statements of SÖDERBERG & PARTNERS SICAV II and of each of its Compartments, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2014 and the statement of operations and other changes in net assets for the period from 4th November 2013 (date of incorporation) to 31st December 2014, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the SICAV for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the "Réviseur d'entreprises agréé"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



## Audit report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

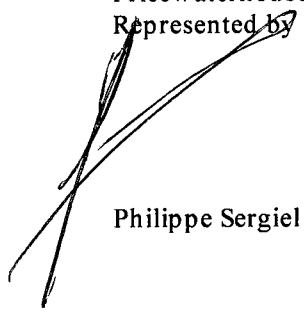
In our opinion, the financial statements give a true and fair view of the financial position of SÖDERBERG & PARTNERS SICAV II and of each of its Compartments as of 31st December 2014, and of the results of their operations and changes in their net assets for the period from 4th November 2013 (date of incorporation) to 31st December 2014 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 2nd April 2015



Philippe Sergiel

## SÖDERBERG & PARTNERS SICAV II

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

as at 31st December 2014

#### Assets

Securities portfolio at market value	13,626,938,285.07
Cash at banks	312,479,502.12
Formation expenses, net	329,549.35
Receivable on issues of shares	35,927,079.73
Income receivable on portfolio	2,472,631.28
Total assets	13,978,147,047.55

#### Liabilities

Bank overdrafts	15.44
Payable on redemptions of shares	34,633,907.14
Expenses payable	19,867,482.62
Total liabilities	54,501,405.20
Net assets at the end of the period	13,923,645,642.35

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

## SÖDERBERG & PARTNERS SICAV II

### Combined statement of operations and other changes in net assets (in SEK)

from 4th November 2013 (date of incorporation) to 31st December 2014

<b><u>Income</u></b>	
Dividends, net	34,745,016.40
Interest on bank accounts	397,336.18
Commissions received	38,179,063.24
Total income	73,321,415.82
<b><u>Expenses</u></b>	
Management fees	222,406,770.95
Custodian fees	1,018,157.96
Transaction fees	493,337.47
Central administration costs	6,555,649.84
Professional fees	261,526.18
Other administration costs	284,023.47
Subscription duty ("taxe d'abonnement")	792,779.40
Interest paid on bank overdrafts	46,576.32
Other expenses	507,575.84
Total expenses	232,366,397.43
Net investment loss	-159,044,981.61
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	250,160,194.58
- on foreign exchange	-7,634,723.38
Realised result	83,480,489.59
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	2,040,192,084.95
Result of operations	2,123,672,574.54
Subscriptions	13,469,213,839.29
Redemptions	-1,669,240,771.48
Total changes in net assets	13,923,645,642.35
Total net assets at the beginning of the period	-
Total net assets at the end of the period	13,923,645,642.35

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 31st December 2014

#### Assets

Securities portfolio at market value	5,652,615,375.12
Cash at banks	65,367,939.78
Formation expenses, net	122,456.05
Receivable on issues of shares	6,972,916.04
Income receivable on portfolio	1,405,122.40
Total assets	5,726,483,809.39

#### Liabilities

Bank overdrafts	7.77
Payable on redemptions of shares	4,650,388.54
Expenses payable	8,338,228.67
Total liabilities	12,988,624.98

Net assets at the end of the period 5,713,495,184.41

Class A Shares outstanding 35,440,796.9907  
Net asset value per Class A Share 161.2124

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

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL

### Statement of operations and other changes in net assets (in SEK)

from 6th December 2013 to 31st December 2014

#### **Income**

Dividends, net	15,084,416.26
Interest on bank accounts	140,792.17
Commissions received	16,558,004.22
Total income	31,783,212.65

#### **Expenses**

Management fees	92,493,614.92
Custodian fees	410,984.76
Transaction fees	108,229.52
Central administration costs	2,369,145.04
Professional fees	106,511.00
Other administration costs	87,438.00
Subscription duty ("taxe d'abonnement")	295,715.24
Interest paid on bank overdrafts	15,919.79
Other expenses	189,006.24
Total expenses	96,076,564.51

Net investment loss	-64,293,351.86
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#### **Net realised gain/(loss)**

- on securities portfolio	117,810,371.82
- on foreign exchange	-3,185,352.82
Realised result	50,331,667.14

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	990,721,001.61
Result of operations	1,041,052,668.75

Subscriptions	5,389,478,565.75
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Redemptions	-717,036,050.09
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Total changes in net assets	5,713,495,184.41
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	5,713,495,184.41
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The accompanying notes are an integral part of these financial statements.



## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL

### Statistical information (in SEK)

as at 31st December 2014

#### Total net assets

- as at 31.12.2014 5,713,495,184.41

#### Number of Class A Shares

- outstanding at the beginning of the period 0.0000

- issued 40,092,256.8957

- redeemed -4,651,459.9050

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- outstanding at the end of the period 35,440,796.9907

#### Net asset value per Class A Share

- as at 31.12.2014 161.2124

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 31st December 2014

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	250,901,712.29	4.39
EUR	10,837,040.892	SEB Fd 1 Europe Index Fd C Cap	554,184,832.36	626,783,661.74	10.97
			798,621,461.76	877,685,374.03	15.36
SEK	1,361,298.28	Macquarie Fd Solutions Asia New Stars C SEK Cap	168,000,904.15	217,478,699.01	3.81
SEK	6,707,742.7144	SEB Fonder AB Europa Smaebolag Units Cap	300,004,667.03	314,795,036.36	5.51
SEK	156,466.4721	SEB Fonder AB Nordamerik Med Bola Cap	201,678,582.88	273,863,907.63	4.79
SEK	5,072,507.6731	SEB Fonder AB Osteuropa Cap	124,758,273.27	101,541,458.60	1.78
SEK	7,109,996.5753	SEB Fonder AB Sverige Smabolag Cap	181,898,519.30	228,277,816.04	4.00
SEK	47,545,374.1588	SEB Japanfond Cap	230,606,500.34	271,460,313.76	4.75
SEK	52,583,656.329	SEB Nordamerikafond Units Cap	393,004,752.84	534,081,680.60	9.35
SEK	2,227,931.8514	SEB Sverige Indexfond	480,053,141.25	577,838,855.70	10.11
SEK	24,628,820.3865	SEB Sverigefond Stora Bolag Units Dist	311,492,121.33	370,860,777.38	6.49
			2,391,497,462.39	2,890,198,545.08	50.59
USD	2,169,043.19	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	204,999,343.86	267,025,917.19	4.67
USD	1,227,167.17	Goldman Sachs Fds Scv N-11SM Equity Ptf I Cap	81,796,609.92	99,883,455.99	1.75
USD	24,325,809.11	SEB Fund 3 US Index C USD Cap	481,894,278.47	680,993,125.22	11.92
			768,690,232.25	1,047,902,498.40	18.34
			3,958,809,156.40	4,815,786,417.51	84.29
<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	41,751,134.32	0.73
EUR	674,963	iShares STOXX Europe 600 UCITS ETF (DE)	192,739,421.25	219,008,932.87	3.83
			232,876,408.92	260,760,067.19	4.56
SEK	1,194,844	XACT OMXS30 Dist	153,597,196.20	182,452,678.80	3.19
USD	269,423	Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist	110,784,488.25	112,640,623.15	1.97
USD	702,267	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	157,218,476.83	217,922,436.44	3.82
			268,002,965.08	330,563,059.59	5.79
			654,476,570.20	773,775,805.58	13.54
<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	63,053,152.03	1.10
			48,608,646.91	63,053,152.03	1.10
<b>Total tracker funds (UCI)</b>					
Total investments in securities			4,661,894,373.51	5,652,615,375.12	98.93
Cash at banks				65,367,939.78	1.14
Bank overdrafts				-7.77	0.00
Other net assets/ (liabilities)				-4,488,122.72	-0.07
Total				5,713,495,184.41	100.00

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

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL

### Economic and geographical classification of investments

as at 31st December 2014

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#### Economic classification

(in percentage of net assets)

Investment funds	98.93 %
Total	<u>98.93 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	49.97 %
Luxembourg	37.51 %
Ireland	6.52 %
Germany	3.83 %
United States of America	1.10 %
Total	<u>98.93 %</u>

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL

### Statement of net assets (in SEK)

as at 31st December 2014

#### Assets

Securities portfolio at market value	5,334,860,530.15
Cash at banks	152,303,921.15
Formation expenses, net	120,622.82
Receivable on issues of shares	4,758,139.30
Income receivable on portfolio	787,572.70
Total assets	5,492,830,786.12

#### Liabilities

Bank overdrafts	7.29
Payable on redemptions of shares	26,952,911.40
Expenses payable	7,780,162.95
Total liabilities	34,733,081.64

Net assets at the end of the period 5,458,097,704.48

Class A Shares outstanding	36,964,503.6200
Net asset value per Class A Share	147.6579

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

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL

### Statement of operations and other changes in net assets (in SEK)

from 6th December 2013 to 31st December 2014

<b><u>Income</u></b>	
Dividends, net	14,349,311.05
Interest on bank accounts	169,948.54
Commissions received	14,735,913.55
Total income	29,255,173.14
<b><u>Expenses</u></b>	
Management fees	87,338,160.82
Custodian fees	400,285.65
Transaction fees	215,153.64
Central administration costs	2,344,180.41
Professional fees	102,632.90
Other administration costs	86,655.71
Subscription duty ("taxe d'abonnement")	318,990.05
Interest paid on bank overdrafts	30,648.98
Other expenses	186,161.32
Total expenses	91,022,869.48
Net investment loss	-61,767,696.34
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	95,098,257.28
- on foreign exchange	-2,962,337.15
Realised result	30,368,223.79
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	776,460,116.47
Result of operations	806,828,340.26
Subscriptions	5,209,761,320.57
Redemptions	-558,491,956.35
Total changes in net assets	5,458,097,704.48
Total net assets at the beginning of the period	-
Total net assets at the end of the period	5,458,097,704.48

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

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL

### Statistical information (in SEK)

as at 31st December 2014

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<b>Total net assets</b>	
- as at 31.12.2014	5,458,097,704.48
<b>Number of Class A Shares</b>	
- outstanding at the beginning of the period	0.0000
- issued	40,883,685.2940
- redeemed	-3,919,181.6740
<hr/>	<hr/>
- outstanding at the end of the period	36,964,503.6200
<b>Net asset value per Class A Share</b>	
- as at 31.12.2014	147.6579

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 31st December 2014

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	178,958,932.74	3.28
EUR	9,803,046.851	SEB Fd 1 Europe Index Fd C Cap	507,025,613.34	566,980,383.56	10.39
			681,481,370.53	745,939,316.30	13.67
SEK	1,060,846.36	Macquarie Fd Solutions Asia New Stars C SEK Cap	131,211,236.71	169,479,011.03	3.10
SEK	6,328,584.8755	SEB Fonder AB Europa Smaebolag Units Cap	280,003,706.78	297,001,121.07	5.44
SEK	18,072,766.6171	SEB Fonder AB Likviditetsfond Cap	185,038,856.44	185,509,720.22	3.40
SEK	135,106.1748	SEB Fonder AB Nordamerik Med Bola Cap	174,088,075.69	236,476,891.69	4.33
SEK	5,610,006.0814	SEB Fonder AB Osteuropa Cap	132,673,077.35	112,301,101.74	2.06
SEK	6,315,650.8347	SEB Fonder AB Sverige Smabolag Cap	161,854,969.42	202,774,075.09	3.72
SEK	37,967,623.6355	SEB Japanfond Cap	184,805,687.19	216,776,147.15	3.97
SEK	51,967,869.3776	SEB Kortrantefond SEK Cap	529,469,119.79	532,436,805.71	9.75
SEK	42,652,676.5515	SEB Nordamerikafond Units Cap	318,531,504.01	433,214,705.20	7.94
SEK	1,875,163.0444	SEB Sverige Indexfond	409,535,850.61	486,344,349.87	8.91
SEK	20,081,094.1957	SEB Sverigefond Stora Bolag Units Dist	260,971,312.86	302,381,116.40	5.54
			2,768,183,396.85	3,174,695,045.17	58.16
USD	1,529,528.6	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	144,405,484.94	188,296,747.24	3.45
USD	1,092,445.917	Goldman Sachs Fds Scv N-11SM Equity Ptf I Cap	72,790,169.94	88,918,018.96	1.63
USD	20,561,617.764	SEB Fund 3 US Index C USD Cap	417,256,975.40	575,615,811.03	10.55
			634,452,630.28	852,830,577.23	15.63
<b>Total investment funds (UCITS)</b>			4,084,117,397.66	4,773,464,938.70	87.46
<b>Tracker funds (UCITS)</b>					
EUR	153,000	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	34,891,813.16	36,295,020.18	0.66
EUR	487,611	iShares STOXX Europe 600 UCITS ETF (DE)	139,240,020.47	158,217,805.67	2.90
			174,131,833.63	194,512,825.85	3.56
SEK	960,377	XACT OMXS30 Dist	123,456,463.35	146,649,567.90	2.69
USD	146,496	Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist	60,237,932.15	61,247,186.50	1.12
USD	397,859	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	89,069,806.74	123,460,738.78	2.26
			149,307,738.89	184,707,925.28	3.38
<b>Total tracker funds (UCITS)</b>			446,896,035.87	525,870,319.03	9.63
<b>Tracker funds (UCI)</b>					
USD	31,881	iShares Trust Russell 2000 Gh ETF Dist	27,386,980.15	35,525,272.42	0.65
<b>Total tracker funds (UCI)</b>			27,386,980.15	35,525,272.42	0.65
Total investments in securities			4,558,400,413.68	5,334,860,530.15	97.74
Cash at banks				152,303,921.15	2.79
Bank overdrafts				-7.29	0.00
Other net assets/ (liabilities)				-29,066,739.53	-0.53
<b>Total</b>				<b>5,458,097,704.48</b>	<b>100.00</b>

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

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL

### Economic and geographical classification of investments

as at 31st December 2014

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#### Economic classification

(in percentage of net assets)

Investment funds	97.74 %
Total	<u>97.74 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	57.75 %
Luxembourg	32.40 %
Ireland	4.04 %
Germany	2.90 %
United States of America	0.65 %
Total	<u>97.74 %</u>



## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL

### Statement of net assets (in SEK)

as at 31st December 2014

#### Assets

Securities portfolio at market value	1,842,686,354.62
Cash at banks	81,609,085.51
Formation expenses, net	54,115.40
Receivable on issues of shares	21,602,357.85
Income receivable on portfolio	216,565.69
Total assets	1,946,168,479.07

#### Liabilities

Bank overdrafts	0.19
Payable on redemptions of shares	345,273.19
Expenses payable	2,661,471.68
Total liabilities	3,006,745.06

Net assets at the end of the period 1,943,161,734.01

Class A Shares outstanding 14,585,792.9673  
Net asset value per Class A Share 133.223

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

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL

### Statement of operations and other changes in net assets (in SEK)

from 6th December 2013 to 31st December 2014

#### **Income**

Dividends, net	4,119,080.75
Interest on bank accounts	59,398.71
Commissions received	4,948,942.56
Total income	9,127,422.02

#### **Expenses**

Management fees	30,171,529.89
Custodian fees	144,549.66
Transaction fees	110,567.10
Central administration costs	1,183,115.66
Professional fees	36,683.47
Other administration costs	59,436.88
Subscription duty ("taxe d'abonnement")	125,746.60
Interest paid on bank overdrafts	4.23
Other expenses	83,068.71
Total expenses	31,914,702.20

Net investment loss	-22,787,280.18
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#### **Net realised gain/(loss)**

- on securities portfolio	29,092,762.74
- on foreign exchange	-1,054,003.38
Realised result	5,251,479.18

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	209,465,128.45
Result of operations	214,716,607.63

Subscriptions	1,989,264,891.95
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Redemptions	-260,819,765.57
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Total changes in net assets	1,943,161,734.01
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	1,943,161,734.01
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The accompanying notes are an integral part of these financial statements.

# SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL

## Statistical information (in SEK)

as at 31st December 2014

### Total net assets

- as at 31.12.2014 1,943,161,734.01

### Number of Class A Shares

- outstanding at the beginning of the period 0.0000

- issued 16,670,772.8541

- redeemed -2,084,979.8868

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- outstanding at the end of the period 14,585,792.9673

### Net asset value per Class A Share

- as at 31.12.2014 133.223

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 31st December 2014

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	59,444,216.00	3.06
EUR	2,488,198.717	SEB Fd 1 Europe Index Fd C Cap	128,143,713.50	143,910,345.89	7.41
			185,459,334.91	203,354,561.89	10.47
SEK	1,835,247.6482	Handelsbank Fds Swedish ST Asset shares Dist	190,069,461.21	191,820,084.19	9.87
SEK	247,531.28	Macquarie Fd Solutions Asia New Stars C SEK Cap	30,609,864.31	39,545,176.49	2.03
SEK	1,602,604.1861	SEB Fonder AB Europa Smaebolag Units Cap	69,001,849.07	75,210,374.71	3.87
SEK	15,632,638.2934	SEB Fonder AB Likviditetsfond Cap	160,039,581.49	160,462,779.03	8.26
SEK	28,945.5425	SEB Fonder AB Nordamerik Med Bola Cap	37,297,139.09	50,663,501.71	2.61
SEK	1,474,780.6078	SEB Fonder AB Osteuropa Cap	35,012,248.76	29,522,158.21	1.52
SEK	1,780,970.4783	SEB Fonder AB Sverige Smabolag Cap	45,658,774.80	57,180,906.76	2.94
SEK	9,413,532.1737	SEB Japanfond Cap	45,224,921.07	53,746,561.95	2.77
SEK	25,225,131.9139	SEB Kortantefond SEK Cap	257,042,673.28	258,444,089.02	13.30
SEK	12,495,908.4712	SEB Nordamerikafond Units Cap	97,884,084.57	126,918,443.16	6.53
SEK	492,178.3375	SEB Sverige Indexfond	106,390,457.57	127,651,915.01	6.57
SEK	5,300,383.5322	SEB Sverigefond Stora Bolag Units Dist	69,732,140.01	79,813,175.23	4.11
			1,143,963,195.23	1,250,979,165.47	64.38
USD	409,599.58	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	38,784,092.94	50,424,861.97	2.59
USD	302,351.98	Goldman Sachs Fds Scv N-11SM Equity Ptf I Cap	20,149,766.94	24,609,492.01	1.27
USD	5,458,583.64	SEB Fund 3 US Index C USD Cap	109,004,693.27	152,811,276.09	7.86
			167,938,553.15	227,845,630.07	11.72
			1,497,361,083.29	1,682,179,357.43	86.57
<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	11,386,673.00	0.59
EUR	142,645	iShares STOXX Europe 600 UCITS ETF (DE)	40,733,069.43	46,284,802.62	2.38
			51,679,520.61	57,671,475.62	2.97
SEK	276,233	XACT OMXS30 Dist	35,509,752.15	42,180,779.10	2.17
USD	40,351	Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist	16,591,994.31	16,869,984.32	0.87
USD	109,136	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	24,432,581.46	33,866,297.32	1.74
			41,024,575.77	50,736,281.64	2.61
			128,213,848.53	150,588,536.36	7.75
<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	9,918,460.83	0.51
			7,646,294.35	9,918,460.83	0.51
<b>Total tracker funds (UCI)</b>					
Total investments in securities			1,633,221,226.17	1,842,686,354.62	94.83
Cash at banks				81,609,085.51	4.20
Bank overdrafts				-0.19	0.00
Other net assets/ (liabilities)				18,866,294.07	0.97
<b>Total</b>				<b>1,943,161,734.01</b>	<b>100.00</b>

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

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL

### Economic and geographical classification of investments as at 31st December 2014

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#### **Economic classification**

(in percentage of net assets)

Investment funds	94.83 %
Total	<u>94.83 %</u>

#### **Geographical classification**

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

Sweden	64.52 %
Luxembourg	24.22 %
Ireland	3.20 %
Germany	2.38 %
United States of America	0.51 %
Total	<u>94.83 %</u>

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL

### Statement of net assets (in SEK)

as at 31st December 2014

#### Assets

Securities portfolio at market value	796,776,025.18
Cash at banks	13,198,555.68
Formation expenses, net	32,355.08
Receivable on issues of shares	2,593,666.54
Income receivable on portfolio	63,370.49
Total assets	812,663,972.97

#### Liabilities

Bank overdrafts	0.19
Payable on redemptions of shares	2,685,334.01
Expenses payable	1,087,619.32
Total liabilities	3,772,953.52

Net assets at the end of the period	808,891,019.45
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Class A Shares outstanding	6,669,719.1812
Net asset value per Class A Share	121.2782

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

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL

### Statement of operations and other changes in net assets (in SEK)

from 6th December 2013 to 31st December 2014

#### **Income**

Dividends, net	1,192,208.34
Interest on bank accounts	27,196.76
Commissions received	1,936,202.91
Total income	<u>3,155,608.01</u>

#### **Expenses**

Management fees	12,403,465.32
Custodian fees	62,337.89
Transaction fees	59,387.21
Central administration costs	659,208.73
Professional fees	15,698.81
Other administration costs	50,492.88
Subscription duty ("taxe d'abonnement")	52,327.51
Interest paid on bank overdrafts	3.32
Other expenses	49,339.57
Total expenses	<u>13,352,261.24</u>

Net investment loss	-10,196,653.23
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#### **Net realised gain/(loss)**

- on securities portfolio	8,158,802.74
- on foreign exchange	-433,030.03
Realised result	<u>-2,470,880.52</u>

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	63,545,838.42
Result of operations	<u>61,074,957.90</u>

Subscriptions	880,709,061.02
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Redemptions	-132,892,999.47
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Total changes in net assets	<u>808,891,019.45</u>
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	<u><u>808,891,019.45</u></u>
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The accompanying notes are an integral part of these financial statements.

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL

### Statistical information (in SEK)

as at 31st December 2014

#### Total net assets

- as at 31.12.2014

808,891,019.45

#### Number of Class A Shares

- outstanding at the beginning of the period

0.0000

- issued

7,810,749.0939

- redeemed

-1,141,029.9127

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- outstanding at the end of the period

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6,669,719.1812

#### Net asset value per Class A Share

- as at 31.12.2014

121.2782

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 31st December 2014

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	16,298,706.49	2.01
EUR	744,608.471	SEB Fd 1 Europe Index Fd C Cap	38,628,708.31	43,066,038.89	5.32
			54,344,029.88	59,364,745.38	7.33
SEK	1,132,404.1813	Handelsbank Fds Swedish ST Asset shares Dist	117,181,184.68	118,358,885.03	14.63
SEK	616,098.4366	Handelsbanken Fds Swedish Sh Term Asset Sh A Cap	88,132,881.36	89,020,063.10	11.01
SEK	96,360.42	Macquarie Fd Solutions Asia New Stars C SEK Cap	11,900,904.39	15,394,376.89	1.90
SEK	487,876.4736	SEB Fonder AB Europa Smaebolag Units Cap	21,001,849.07	22,896,091.69	2.83
SEK	11,040,972.4507	SEB Fonder AB Likviditetsfond Cap	113,029,260.53	113,331,165.82	14.01
SEK	10,039.4509	SEB Fonder AB Nordamerik Med Bola Cap	12,936,112.59	17,572,092.07	2.17
SEK	384,537.5386	SEB Fonder AB Osteuropa Cap	9,274,629.11	7,697,672.45	0.95
SEK	511,656.9955	SEB Fonder AB Sverige Smabolag Cap	13,105,065.00	16,427,566.49	2.03
SEK	3,025,183.3994	SEB Japanfond Cap	14,562,100.10	17,272,284.62	2.14
SEK	11,461,765.6408	SEB Kortrantefond SEK Cap	116,846,336.65	117,431,519.87	14.52
SEK	3,556,848.7136	SEB Nordamerikafond Units Cap	26,645,784.61	36,126,201.01	4.47
SEK	148,708.2889	SEB Sverige Indexfond	33,511,979.60	38,569,145.39	4.77
SEK	1,443,624.7263	SEB Sverigefond Stora Bolag Units Dist	18,265,365.48	21,738,101.13	2.69
			596,393,453.17	631,835,165.56	78.12
USD	101,351.94	Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap	9,596,794.66	12,477,204.20	1.54
USD	81,826.057	Goldman Sachs Fds Scv N-11SM Equity Ptf I Cap	5,436,704.93	6,660,110.81	0.82
USD	1,453,252.256	SEB Fund 3 US Index C USD Cap	28,882,478.75	40,683,324.90	5.03
			43,915,978.34	59,820,639.91	7.39
			694,653,461.39	751,020,550.85	92.84
<b>Total investment funds (UCITS)</b>					
<b>Tracker funds (UCITS)</b>					
EUR	7,900	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	1,801,603.46	1,874,056.60	0.23
EUR	43,177	iShares STOXX Europe 600 UCITS ETF (DE)	12,329,431.38	14,009,877.13	1.73
			14,131,034.84	15,883,933.73	1.96
SEK	79,528	XACT OMXS30 Dist	10,223,324.40	12,143,925.60	1.50
USD	11,781	Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist	4,844,248.83	4,925,411.64	0.61
USD	32,002	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	7,164,377.21	9,930,630.10	1.23
			12,008,626.04	14,856,041.74	1.84
			36,362,985.28	42,883,901.07	5.30
<b>Total tracker funds (UCITS)</b>					
<b>Tracker funds (UCI)</b>					
USD	2,577	iShares Trust Russell 2000 Gh ETF Dist	2,213,740.09	2,871,573.26	0.36
			2,213,740.09	2,871,573.26	0.36
<b>Total tracker funds (UCI)</b>					
Total investments in securities			733,230,186.76	796,776,025.18	98.50
Cash at banks				13,198,555.68	1.63
Bank overdrafts				-0.19	0.00
Other net assets/ (liabilities)				-1,083,561.22	-0.13
<b>Total</b>				<b>808,891,019.45</b>	<b>100.00</b>

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

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL

### Economic and geographical classification of investments as at 31st December 2014

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#### **Economic classification**

(in percentage of net assets)

Investment funds	98.50 %
Total	<u>98.50 %</u>

#### **Geographical classification**

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

Sweden	66.71 %
Luxembourg	27.63 %
Ireland	2.07 %
Germany	1.73 %
United States of America	0.36 %
Total	<u>98.50 %</u>

## Notes to the financial statements

as at 31st December 2014

### Note 1 - Significant accounting policies

#### a) Presentation of the financial statements

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

#### b) Valuation

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

#### c) Net realised gain/ (loss) on sales of securities

The net realised gain/ (loss) on sales of securities is determined on the basis of the average cost of securities sold.

#### d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Compartment is converted to the Compartment's currency at the exchange rate prevailing on the date of purchase.

## SÖDERBERG & PARTNERS SICAV II

### Notes to the financial statements (continued)

as at 31st December 2014

#### e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Compartment's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Compartment's currency are converted at the prevailing exchange rate of the day of each transaction. 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	=	0.1055550	EUR	Euro
			0.1277743	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.

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

#### h) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank.

### **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.

This fee is recorded under the caption "Management fee" in the statement of operations and other changes in net assets.

## SÖDERBERG & PARTNERS SICAV II

### Notes to the financial statements (continued)

as at 31st December 2014

#### 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

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.

This fee is recorded under the caption "Management fee" in the statement of operations and other changes in net assets.

#### Note 5 - Investment management fee of the target funds

The Company makes investments in UCITS/ UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect control.

As at 31st December 2014, the investments made by the Compartments in linked Target Funds are as follows:

SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL:

UCITs/ UCIs	ISIN	Weight (%)	Management fee (%)
SEB Fd 1 Europe C Cap	LU0030166507	4.39	1.40
SEB Fd 1 Europe Index Fd C Cap	LU0030164395	10.97	0.40
SEB Fonder AB Europa Smaebolag Units Cap	SE0000433252	5.51	1.75
SEB Fonder AB Nordamerik Med Bola Cap	SE0000434268	4.79	1.75
SEB Fonder AB Osteuropa Cap	SE0000433203	1.78	1.75
SEB Fonder AB Sverige Smabolag Cap	SE0000577389	4.00	1.50
SEB Japanfond Cap	SE0000577462	4.75	1.50
SEB Nordamerikafond Units Dist	SE0000984163	9.35	1.50
SEB Sverigefond Stora Bolag Units Dist	SE0000984197	6.49	1.30
SEB Sverige Indexfond	SE0002593673	10.11	0.40
SEB Fund 3 US Index C USD Cap	LU0268529194	11.92	0.40
<b>Total</b>		<b>74.06</b>	

## SÖDERBERG & PARTNERS SICAV II

### Notes to the financial statements (continued)

as at 31st December 2014

#### SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL:

UCITs/ UCIs	ISIN	Weight (%)	Management fee (%)
SEB Fd 1 Europe C Cap	LU0030166507	3.28	1.40
SEB Fd 1 Europe Index Fd C Cap	LU0030164395	10.39	0.40
SEB Fonder AB Europa Smaebolag Units Cap	SE0000433252	5.44	1.75
SEB Fonder AB Likviditetsfond Dist	SE0000577470	3.40	0.10
SEB Fonder AB Nordamerik Med Bola Cap	SE0000434268	4.33	1.75
SEB Fonder AB Osteuropa Cap	SE0000433203	2.06	1.75
SEB Fonder AB Sverige Smabolag Cap	SE0000577389	3.72	1.50
SEB Japanfond Cap	SE0000577462	3.97	1.50
SEB Kortrantefond SEK CAP	SE0000984080	9.75	0.30
SEB Nordamerikafond Units Dist	SE0000984163	7.94	1.50
SEB Sverigefond Stora Bolag Units Dist	SE0000984197	5.54	1.30
SEB Sverige Indexfond	SE0002593673	8.91	0.40
SEB Fund 3 US Index C USD Cap	LU0268529194	10.55	0.40
<b>Total</b>		<b>79.28</b>	

#### SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL:

UCITs/ UCIs	ISIN	Weight (%)	Management fee (%)
SEB Fd 1 Europe C Cap	LU0030166507	3.06	1.40
SEB Fd 1 Europe Index Fd C Cap	LU0030164395	7.41	0.40
SEB Fonder AB Europa Smaebolag Units Cap	SE0000433252	3.87	1.75
SEB Fonder AB Likviditetsfond Dist	SE0000577470	8.26	0.10
SEB Fonder AB Nordamerik Med Bola Cap	SE0000434268	2.61	1.75
SEB Fonder AB Osteuropa Cap	SE0000433203	1.52	1.75
SEB Fonder AB Sverige Smabolag Cap	SE0000577389	2.94	1.50
SEB Japanfond Cap	SE0000577462	2.77	1.50
SEB Kortrantefond SEK CAP	SE0000984080	13.30	0.30
SEB Nordamerikafond Units Dist	SE0000984163	6.53	1.50
SEB Sverigefond Stora Bolag Units Dist	SE0000984197	4.11	1.30
SEB Sverige Indexfond	SE0002593673	6.57	0.40
SEB Fund 3 US Index C USD Cap	LU0268529194	7.86	0.40
<b>Total</b>		<b>70.81</b>	

#### SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL

UCITs/ UCIs	ISIN	Weight (%)	Management fee (%)
SEB Fd 1 Europe C Cap	LU0030166507	2.01	1.40
SEB Fd 1 Europe Index Fd C Cap	LU0030164395	5.32	0.40
SEB Fonder AB Europa Smaebolag Units Cap	SE0000433252	2.83	1.75
SEB Fonder AB Likviditetsfond Dist	SE0000577470	14.01	0.10
SEB Fonder AB Nordamerik Med Bola Cap	SE0000434268	2.17	1.75
SEB Fonder AB Osteuropa Cap	SE0000433203	0.95	1.75
SEB Fonder AB Sverige Smabolag Cap	SE0000577389	2.03	1.50
SEB Japanfond Cap	SE0000577462	2.14	1.50

## SÖDERBERG & PARTNERS SICAV II

### Notes to the financial statements (continued)

as at 31st December 2014

UCITs/ UCIs	ISIN	Weight (%)	Management fee (%)
SEB Kortrantefond SEK CAP	SE0000984080	14.52	0.30
SEB Nordamerikafond Units Dist	SE0000984163	4.47	1.50
SEB Sverigefond Stora Bolag Units Dist	SE0000984197	2.69	1.30
SEB Sverige Indexfond	SE0002593673	4.77	0.40
SEB Fund 3 US Index C USD Cap	LU0268529194	5.03	0.40
<b>Total</b>		<b>62.94</b>	

#### **Note 6 - Trailer fees**

Management fee retrocessions received by the Company in relation to its investments in certain target funds are disclosed as "Commissions received" in the statement of operations and other changes in net assets.

#### **Note 7 - 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.

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of the Administration fees, the Domiciliation fees and the Risk Management fees.

#### **Note 8 - 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 9 - 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.

## SÖDERBERG & PARTNERS SICAV II

### Notes to the financial statements (continued)

as at 31st December 2014

#### **Note 10 - Ongoing charges**

The ongoing charges rates calculated as at 31st December 2014 which are published in the Key Investor Information Documents ("KIID") are as follows:

<i>Share Classes name</i>	<i>Compartment currency</i>	<i>OGC in %</i>
SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL - Class A	SEK	2.37
SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL - Class A	SEK	2.28
SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL - Class A	SEK	2.09
SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL - Class A	SEK	1.94

#### **Note 11 - Risk Management (unaudited)**

As required by Circular CSSF 11/ 512, the Board of Directors needs to determine and monitor the global risk exposure of the Company either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

#### **Note 12 - 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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