

Annual report including audited financial statements  
as at 31st December 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

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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 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  
Client Executive, Hedge Fund Coverage  
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST  
Managing Director  
Skandinaviska Enskilda Banken S.A., Luxembourg  
(until 31st October 2016)

## SÖDERBERG & PARTNERS SICAV II

### Organisation (continued)

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|   |  |
|---|--|
|   | Magnus WALLBERG<br>Deputy Managing Director, CFO/COO<br>Skandinaviska Enskilda Banken S.A., Luxembourg<br>(until 29th March 2016)  |
| <b>Investment Manager,<br/>Placement and Distribution Agent</b> | Söderberg & Partners Asset Management S.A.<br>1, rue Louvigny<br>L-1946 Luxembourg   |
| <b>Depositary</b>   | Skandinaviska Enskilda Banken S.A.<br>4, rue Peternelchen<br>L-2370 Howald   |
| <b>Central Administration Agent</b>                             | SEB Fund Services S.A.<br>4, rue Peternelchen<br>L-2370 Howald   |
| <b>Administration Agent,<br/>Registrar and Transfer Agent</b>   | European Fund Administration S.A.<br>2, rue d'Alsace<br>L-1122 Luxembourg  |
| <b>Auditor</b>  | PricewaterhouseCoopers, Société coopérative<br>2, rue Gerhard Mercator<br>L-2182 Luxembourg  |
| <b>Paying Agents</b>  | <b>In Luxembourg</b><br>Skandinaviska Enskilda Banken S.A.<br>4, rue Peternelchen<br>L-2370 Howald<br><br><b>In Sweden</b><br>Skandinaviska Enskilda Banken AB (publ)<br>Sergels Torg 2<br>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, 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.

### Period Review

On the back of the US Federal Reserve's late rate hike of 2015, being the first since the global financial crisis in 2008, four more hikes were announced during 2016. Along with worries about a hard landing in China the markets did not take that with ease and responded with falling prices and lower interest rates in the beginning of the year. When the inflation and growth were not as strong as the Federal reserve had predicted they cut back on the pre-announced rate hikes which led to the US dollar weakening and the markets stabilizing. The weakened dollar along with increases in global commodity prices helped the Emerging markets rise at the end of February and they continued to rise for the remainder of the year.

Mid-year all eyes were on UK and its referendum. The result was 51.9% for leaving the EU with a turnout of 72.2%. The Brexit vote outcome came for many as a shock and the markets fell sharply only to recover within a week, supported by central bank easing and better than expected statistics. The next step now is to invoke article 50 which initiates the process to withdraw from the European Union, a process that has never been done before and takes at least 2 years.

In November the US election, which featured more personal attacks than politics, came to an end and surprisingly, Donald J. Trump was announced a winner. His inauguration will take place the 20th of January making him the 45th president of the United States. Again, the election outcome took the markets by surprise and they fell sharply as a result, but this time the markets rebounded in just a couple of hours and most indices ended the day in positive territory.

In the last meeting the US Federal Reserve had, the statistics and expectations leading up to the meeting pointed towards a new rate hike. That is why it came as no surprise when they decided to hike the rate by 0.25% and announced further hikes three times a year for the coming three years.

For the Emerging markets the US election outcome was not received as positive given Trump's more protectionist approach and a presumably stronger dollar in the aftermath of the rate hike, and fell in the period following the election. The Emerging markets did however outperform developed markets due to a good race up until November. In the end, despite all the volatile political events that took place during 2016, almost all markets ended up yielding positive returns thanks to a stronger economic recovery.

### Performance review

The top three largest contributors to performance were (sorted descending) North American equities, Swedish equities and Japanese equities. There were no detractors on a regional level.

The general risks for the fund over the period have been the exposure to equities and FX given the volatile and unpredictable political events during the course of the year.

We kept the overweight in the small cap space in North America over the year since we believed small caps would start outperforming following last year's small underperformance. Looking back, small caps in the US outperformed large caps by 10 percentage points ending the year at 30 percent, measured in SEK.

During 2016 we increased the exposure to North American equities, Asian ex Japan equities and decreased European equities. All of these decisions were favorable to the overall return given the political events in Europe and stronger than expected equity markets in both the US and Emerging markets including Asia.

**Market outlook**

With the inauguration of Donald J. Trump as the new president of the United States and the follow-up speech, where the main theme was nationalistic and to put "America first", we will most certainly see volatility going forward as his agenda can be perceived as more hostile towards other countries. His administration has already announced that Trump will pull the US out of the 12-nation Trans-Pacific Partnership (TPP) which in turn could favor China as a new potential member in that constellation, possibly changing the landscape of global trade in the future.

Recently published purchasing index numbers around the world indicate that most regions are improving in the short- to medium term. However, with less expansionary central bank agendas in general and given the recent rise in inflation expectations, we believe the growth will have to come from other sources of financial stimulus.

Emerging market economies have seen a recovery, with higher factory output and signs that companies are confident enough to pass higher prices on to customers. Some of the rebound is the result of fading recessions in Russia and Brazil and even though 2016 was a good year, in terms of equity returns for these countries, we still find the valuations favorable going forward. China's stabilizing growth and hunger for commodities help resource exporters in emerging markets. We have an overweight in emerging markets compared to developed markets and we still think equities will continue outperforming relative to fixed income given the expectation of higher interest rates alongside with the decent yield in equities.

Luxembourg, 20th February 2017

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 2016 and the statement of operations and other changes in net assets for the year then ended, 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.

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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 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other information*

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 12th April 2017

A handwritten signature in blue ink, appearing to read 'Anne Laurent', with a long horizontal stroke extending to the right.

Anne Laurent

## SÖDERBERG & PARTNERS SICAV II

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

as at 31st December 2016

#### Assets

|                                      |                   |
|--------------------------------------|-------------------|
| Securities portfolio at market value | 14,841,552,597.83 |
| Cash at banks                        | 187,150,851.15    |
| Formation expenses, net              | 7,542.02          |
| Receivable on issues of shares       | 4,798,857.13      |
| Other income receivable              | 4,668,897.17      |
| Other receivables                    | 83,732.32         |
|                                      | <hr/>             |
| Total assets                         | 15,038,262,477.62 |
|                                      | <hr/>             |

#### Liabilities

|                                   |                   |
|-----------------------------------|-------------------|
| Bank overdrafts                   | 16,953.88         |
| Payable on redemptions of shares  | 4,639,245.95      |
| Expenses payable                  | 21,816,453.89     |
|                                   | <hr/>             |
| Total liabilities                 | 26,472,653.72     |
|                                   | <hr/>             |
| Net assets at the end of the year | 15,011,789,823.90 |
|                                   | <hr/> <hr/>       |

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 1st January 2016 to 31st December 2016

#### Income

|                            |               |
|----------------------------|---------------|
| Dividends, net             | 16,816,986.31 |
| Other commissions received | 37,662,211.49 |
| Total income               | 54,479,197.80 |

#### Expenses

|   |                |
|---|----------------|
| Management fees                         | 235,951,574.77 |
| Depositary fees                         | 987,457.35     |
| Transaction fees                        | 1,415,388.62   |
| Central administration costs            | 5,753,459.08   |
| Professional fees                       | 466,461.75     |
| Other administration costs              | 177,489.17     |
| Subscription duty ("taxe d'abonnement") | 1,093,214.21   |
| Bank interest paid                      | 1,909,721.26   |
| Total expenses                          | 247,754,766.21 |

|                     |                 |
|---------------------|-----------------|
| Net investment loss | -193,275,568.41 |
|---------------------|-----------------|

#### Net realised gain/(loss)

|                           |                |
|---------------------------|----------------|
| - on securities portfolio | 630,440,809.51 |
| - on foreign exchange     | -24,260,316.65 |
| Realised result           | 412,904,924.45 |

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

|                           |                |
|---------------------------|----------------|
| - on securities portfolio | 189,172,343.13 |
|---------------------------|----------------|

|                      |                |
|----------------------|----------------|
| Result of operations | 602,077,267.58 |
|----------------------|----------------|

|               |                  |
|---------------|------------------|
| Subscriptions | 1,496,413,847.63 |
|---------------|------------------|

|             |                   |
|-------------|-------------------|
| Redemptions | -1,928,804,166.86 |
|-------------|-------------------|

|                             |                |
|-----------------------------|----------------|
| Total changes in net assets | 169,686,948.35 |
|-----------------------------|----------------|

|   |                   |
|---|-------------------|
| Total net assets at the beginning of the year | 14,842,102,875.55 |
|---|-------------------|

|   |                   |
|---|-------------------|
| Total net assets at the end of the year | 15,011,789,823.90 |
|---|-------------------|

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 2016

#### Assets

|                                      |                  |
|--------------------------------------|------------------|
| Securities portfolio at market value | 6,189,572,069.33 |
| Cash at banks                        | 57,856,271.73    |
| Formation expenses, net              | 2,271.24         |
| Receivable on issues of shares       | 2,005,354.13     |
| Other income receivable              | 2,113,562.39     |
| Other receivables                    | 21,175.31        |
|                                      | <hr/>            |
| Total assets                         | 6,251,570,704.13 |
|                                      | <hr/>            |

#### Liabilities

|                                  |               |
|----------------------------------|---------------|
| Bank overdrafts                  | 5,755.90      |
| Payable on redemptions of shares | 940,352.31    |
| Expenses payable                 | 9,364,046.16  |
|                                  | <hr/>         |
| Total liabilities                | 10,310,154.37 |
|                                  | <hr/>         |

|                                   |                  |
|-----------------------------------|------------------|
| Net assets at the end of the year | 6,241,260,549.76 |
|                                   | <hr/> <hr/>      |

|                                   |                 |
|-----------------------------------|-----------------|
| Class A Shares outstanding        | 34,745,029.2971 |
| Net asset value per Class A Share | 179.6304        |

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 1st January 2016 to 31st December 2016

#### Income

|                            |               |
|----------------------------|---------------|
| Dividends, net             | 9,069,772.36  |
| Other commissions received | 17,542,839.20 |
| Total income               | 26,612,611.56 |

#### Expenses

|   |                |
|---|----------------|
| Management fees                         | 98,791,338.82  |
| Depositary fees                         | 397,130.81     |
| Transaction fees                        | 723,014.71     |
| Central administration costs            | 2,082,878.90   |
| Professional fees                       | 170,836.33     |
| Other administration costs              | 52,657.75      |
| Subscription duty ("taxe d'abonnement") | 427,173.62     |
| Bank interest paid                      | 853,699.14     |
| Total expenses                          | 103,498,730.08 |

|                     |                |
|---------------------|----------------|
| Net investment loss | -76,886,118.52 |
|---------------------|----------------|

#### Net realised gain/(loss)

|                           |                |
|---------------------------|----------------|
| - on securities portfolio | 314,148,820.91 |
| - on foreign exchange     | -11,402,491.59 |
| Realised result           | 225,860,210.80 |

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

|                           |               |
|---------------------------|---------------|
| - on securities portfolio | 92,349,230.30 |
|---------------------------|---------------|

|                      |                |
|----------------------|----------------|
| Result of operations | 318,209,441.10 |
|----------------------|----------------|

|               |                |
|---------------|----------------|
| Subscriptions | 741,246,210.47 |
|---------------|----------------|

|             |                 |
|-------------|-----------------|
| Redemptions | -782,168,868.79 |
|-------------|-----------------|

|                             |                |
|-----------------------------|----------------|
| Total changes in net assets | 277,286,782.78 |
|-----------------------------|----------------|

|   |                  |
|---|------------------|
| Total net assets at the beginning of the year | 5,963,973,766.98 |
|---|------------------|

|   |                  |
|---|------------------|
| Total net assets at the end of the year | 6,241,260,549.76 |
|---|------------------|

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 2016

#### Total net assets

|                    |                  |
|--------------------|------------------|
| - as at 31.12.2016 | 6,241,260,549.76 |
| - as at 31.12.2015 | 5,963,973,766.98 |
| - as at 31.12.2014 | 5,713,495,184.41 |

#### Number of Class A Shares

|  |                 |
|--|-----------------|
| - outstanding at the beginning of the year | 34,956,149.8282 |
| - issued                                   | 4,469,610.0658  |
| - redeemed                                 | -4,680,730.5969 |
| - outstanding at the end of the year       | 34,745,029.2971 |

#### Net asset value per Class A Share

|                    |          |
|--------------------|----------|
| - as at 31.12.2016 | 179.6304 |
| - as at 31.12.2015 | 170.6131 |
| - 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 2016

| Currency                             | Number /<br>nominal value | Description  | Cost                    | Market value            | % of<br>total net<br>assets |
|--------------------------------------|---------------------------|--|-------------------------|-------------------------|-----------------------------|
| <b>Investments in securities</b>     |                           |  |                         |                         |                             |
| <b>Open-ended investment funds</b>   |                           |  |                         |                         |                             |
| <b>Investment funds (UCITS)</b>      |                           |  |                         |                         |                             |
| EUR                                  | 9,430,991.52              | SEB Fd 1 Europe C Cap                                      | 364,944,882.53          | 406,647,290.15          | 6.52                        |
| EUR                                  | 5,634,378.154             | SEB Fd 1 Europe Index Fd C Cap                             | 311,749,309.41          | 360,067,386.03          | 5.77                        |
| EUR                                  | 1,713,805.287             | SEB Sicav 2 Eastern Europe Small Cap Fd C Cap              | 60,475,828.39           | 64,086,082.71           | 1.03                        |
|                                      |                           |  | <u>737,170,020.33</u>   | <u>830,800,758.89</u>   | <u>13.32</u>                |
| SEK                                  | 3,529,886.527974          | Lannebo Fonder Smabolag Units Dist                         | 249,006,399.05          | 288,462,327.07          | 4.62                        |
| SEK                                  | 3,297,698.277             | SEB Fonder AB Europa Smaebolag Units Cap                   | 158,581,109.27          | 197,705,585.72          | 3.17                        |
| SEK                                  | 35,377,844.1325           | SEB Japanfond Cap  | 208,267,549.68          | 281,657,168.28          | 4.51                        |
| SEK                                  | 210,567.8043              | SEB Nordamerikafd Sma Med Bola A Cap                       | 345,882,509.28          | 510,842,946.94          | 8.18                        |
| SEK                                  | 45,923,428.9214           | SEB Nordamerikafond Units Cap                              | 390,186,909.84          | 583,020,891.87          | 9.34                        |
| SEK                                  | 4,220,536.173             | SEB Sicav 2 Asia Small Caps ex.Japan Fd C Cap              | 219,999,999.97          | 210,507,682.70          | 3.37                        |
| SEK                                  | 25,639,758.9319           | SEB Sverige Expanderad Units A Dist                        | 367,606,124.81          | 438,555,256.65          | 7.03                        |
| SEK                                  | 1,150,721.472             | SEB Sverige Indexfond Cap                                  | 285,051,460.12          | 354,557,193.00          | 5.68                        |
|                                      |                           |  | <u>2,224,582,062.02</u> | <u>2,865,309,052.23</u> | <u>45.90</u>                |
| USD                                  | 2,731,268.05              | Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap     | 337,523,717.43          | 403,522,321.40          | 6.47                        |
| USD                                  | 360,254.157               | JPMorgan Fds Latin America Equity I Cap                    | 43,475,499.99           | 47,001,397.96           | 0.75                        |
| USD                                  | 6,837,757.221             | SEB Fund 3 US Index IC Cap                                 | 589,057,965.25          | 648,593,747.69          | 10.39                       |
|                                      |                           |  | <u>970,057,182.67</u>   | <u>1,099,117,467.05</u> | <u>17.61</u>                |
|                                      |                           | <b>Total investment funds (UCITS)</b>                      | <u>3,931,809,265.02</u> | <u>4,795,227,278.17</u> | <u>76.83</u>                |
| <b>Exchange traded funds (UCITS)</b> |                           |  |                         |                         |                             |
| EUR                                  | 490,000                   | iShares STOXX Europe 600 UCITS ETF (DE) Dist               | 163,266,542.23          | 169,746,833.73          | 2.72                        |
| SEK                                  | 1,100,000                 | XACT OMXS30 Dist   | 174,744,960.00          | 187,825,000.00          | 3.01                        |
| USD                                  | 325,000                   | iShares III Plc Core MSCI Japan IMI UCITS ETF Cap          | 95,851,552.99           | 102,385,032.75          | 1.64                        |
| USD                                  | 1,070,000                 | SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap | 298,137,362.71          | 355,372,095.78          | 5.69                        |
| USD                                  | 300,000                   | Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist      | 129,281,083.66          | 131,412,877.20          | 2.11                        |
| USD                                  | 1,150,000                 | Vanguard Fds Plc S&P500 UCITS ETF USD Dist                 | 395,957,794.19          | 447,602,951.70          | 7.17                        |
|                                      |                           |  | <u>919,227,793.55</u>   | <u>1,036,772,957.43</u> | <u>16.61</u>                |
|                                      |                           | <b>Total exchange traded funds (UCITS)</b>                 | <u>1,257,239,295.78</u> | <u>1,394,344,791.16</u> | <u>22.34</u>                |
|                                      |                           | Total investments in securities                            | <u>5,189,048,560.80</u> | <u>6,189,572,069.33</u> | <u>99.17</u>                |
|                                      |                           | Cash at banks  |                         | 57,856,271.73           | 0.93                        |
|                                      |                           | Bank overdrafts  |                         | -5,755.90               | 0.00                        |
|                                      |                           | Other net assets/(liabilities)                             |                         | -6,162,035.40           | -0.10                       |
|                                      |                           | <b>Total</b>   |                         | <u>6,241,260,549.76</u> | <u>100.00</u>               |

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



**Industrial and geographical classification of investments**  
as at 31st December 2016

---

**Industrial classification**

(in percentage of net assets)

|                  |                |
|------------------|----------------|
| Investment funds | 99.17 %        |
| Total            | <u>99.17 %</u> |

**Geographical classification**

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

|            |                |
|------------|----------------|
| Sweden     | 45.54 %        |
| Luxembourg | 34.30 %        |
| Ireland    | 16.61 %        |
| Germany    | 2.72 %         |
| Total      | <u>99.17 %</u> |

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL

### Statement of net assets (in SEK)

as at 31st December 2016

#### Assets

|                                      |                  |
|--------------------------------------|------------------|
| Securities portfolio at market value | 5,621,949,965.83 |
| Cash at banks                        | 66,860,469.29    |
| Formation expenses, net              | 2,255.80         |
| Receivable on issues of shares       | 2,330,540.08     |
| Other income receivable              | 1,809,189.92     |
| Other receivables                    | 29,206.97        |
|                                      | <hr/>            |
| Total assets                         | 5,692,981,627.89 |
|                                      | <hr/>            |

#### Liabilities

|                                  |              |
|----------------------------------|--------------|
| Bank overdrafts                  | 5,757.63     |
| Payable on redemptions of shares | 786,124.44   |
| Expenses payable                 | 8,279,552.02 |
|                                  | <hr/>        |
| Total liabilities                | 9,071,434.09 |
|                                  | <hr/>        |

|                                   |                  |
|-----------------------------------|------------------|
| Net assets at the end of the year | 5,683,910,193.80 |
|                                   | <hr/> <hr/>      |

|                                   |                 |
|-----------------------------------|-----------------|
| Class A Shares outstanding        | 35,230,611.7046 |
| Net asset value per Class A Share | 161.3345        |

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 1st January 2016 to 31st December 2016

#### Income

|                            |               |
|----------------------------|---------------|
| Dividends, net             | 5,677,864.91  |
| Other commissions received | 14,303,346.51 |
| Total income               | 19,981,211.42 |

#### Expenses

|   |               |
|---|---------------|
| Management fees                         | 90,701,975.41 |
| Depositary fees                         | 377,479.28    |
| Transaction fees                        | 451,106.59    |
| Central administration costs            | 2,039,888.67  |
| Professional fees                       | 160,223.47    |
| Other administration costs              | 51,820.91     |
| Subscription duty ("taxe d'abonnement") | 413,313.10    |
| Bank interest paid                      | 739,467.51    |
| Total expenses                          | 94,935,274.94 |

|                     |                |
|---------------------|----------------|
| Net investment loss | -74,954,063.52 |
|---------------------|----------------|

#### Net realised gain/(loss)

|                           |                |
|---------------------------|----------------|
| - on securities portfolio | 238,220,987.54 |
| - on foreign exchange     | -10,940,428.57 |
| Realised result           | 152,326,495.45 |

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

|                           |               |
|---------------------------|---------------|
| - on securities portfolio | 62,545,351.23 |
|---------------------------|---------------|

|                      |                |
|----------------------|----------------|
| Result of operations | 214,871,846.68 |
|----------------------|----------------|

|               |                |
|---------------|----------------|
| Subscriptions | 460,601,934.15 |
|---------------|----------------|

|             |                 |
|-------------|-----------------|
| Redemptions | -658,426,824.70 |
|-------------|-----------------|

|                             |               |
|-----------------------------|---------------|
| Total changes in net assets | 17,046,956.13 |
|-----------------------------|---------------|

|   |                  |
|---|------------------|
| Total net assets at the beginning of the year | 5,666,863,237.67 |
|---|------------------|

|   |                  |
|---|------------------|
| Total net assets at the end of the year | 5,683,910,193.80 |
|---|------------------|

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 2016

#### Total net assets

|                    |                  |
|--------------------|------------------|
| - as at 31.12.2016 | 5,683,910,193.80 |
| - as at 31.12.2015 | 5,666,863,237.67 |
| - as at 31.12.2014 | 5,458,097,704.48 |

#### Number of Class A Shares

|  |                 |
|--|-----------------|
| - outstanding at the beginning of the year | 36,500,574.2833 |
| - issued                                   | 3,037,324.7366  |
| - redeemed                                 | -4,307,287.3153 |
| - outstanding at the end of the year       | 35,230,611.7046 |

#### Net asset value per Class A Share

|                    |          |
|--------------------|----------|
| - as at 31.12.2016 | 161.3345 |
| - as at 31.12.2015 | 155.2541 |
| - 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 2016

| Currency                                   | Number /<br>nominal value | Description  | Cost             | Market value     | % of<br>total net<br>assets |
|--|---------------------------|--|------------------|------------------|-----------------------------|
| <b>Investments in securities</b>           |                           |  |                  |                  |                             |
| <b>Open-ended investment funds</b>         |                           |  |                  |                  |                             |
| <b>Investment funds (UCITS)</b>            |                           |  |                  |                  |                             |
| EUR  | 7,296,331.272             | SEB Fd 1 Europe C Cap                                      | 283,521,842.34   | 314,604,602.62   | 5.54                        |
| EUR  | 5,181,258.506             | SEB Fd 1 Europe Index Fd C Cap                             | 289,345,493.01   | 331,110,577.84   | 5.83                        |
| EUR  | 1,343,125.242             | SEB Sicav 2 Eastern Europe Small Cap Fd C Cap              | 47,401,027.54    | 50,224,862.72    | 0.88                        |
|  |                           |  | 620,268,362.89   | 695,940,043.18   | 12.25                       |
| SEK  | 1,286,341.2027            | Handelsbank Kortranta Criteria A1 Dist                     | 134,376,254.04   | 134,396,928.86   | 2.37                        |
| SEK  | 3,187,830.130115          | Lannebo Fonder Smabolag Units Dist                         | 227,407,996.67   | 260,509,478.23   | 4.58                        |
| SEK  | 4,246,866.539             | SEB Fd 4 Short Bond SEK Units C Cap                        | 98,084,643.55    | 97,941,236.12    | 1.72                        |
| SEK  | 2,465,165.3486            | SEB Fonder AB Europa Smaebolag Units Cap                   | 127,064,384.79   | 147,793,072.08   | 2.60                        |
| SEK  | 51,037,333.9341           | SEB Fonder AB Likviditetsfond Cap                          | 522,714,894.22   | 519,422,258.65   | 9.14                        |
| SEK  | 29,411,875.6948           | SEB Japanfond Cap  | 173,028,694.63   | 234,159,707.16   | 4.12                        |
| SEK  | 202,741.7119              | SEB Nordamerikafd Sma Med Bola A Cap                       | 351,317,505.17   | 491,856,644.08   | 8.65                        |
| SEK  | 36,576,647.6231           | SEB Nordamerikafond Units Cap                              | 344,973,028.52   | 464,358,829.90   | 8.17                        |
| SEK  | 4,447,258.271             | SEB Sicav 2 Asia Small Caps ex.Japan Fd C Cap              | 229,999,999.98   | 221,815,900.78   | 3.90                        |
| SEK  | 21,142,659.67             | SEB Sverige Expanderad Units A Dist                        | 300,000,214.77   | 361,634,622.33   | 6.36                        |
| SEK  | 1,014,058.9392            | SEB Sverige Indexfond Cap                                  | 268,484,186.56   | 312,449,102.39   | 5.50                        |
|  |                           |  | 2,777,451,802.90 | 3,246,337,780.58 | 57.11                       |
| USD  | 2,127,168.95              | Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap     | 277,987,775.72   | 314,271,663.24   | 5.53                        |
| USD  | 366,773.659               | JPMorgan Fds Latin America Equity I Cap                    | 45,677,219.93    | 47,851,980.03    | 0.84                        |
| USD  | 5,653,539.537             | SEB Fund 3 US Index IC Cap                                 | 486,959,223.00   | 536,265,076.01   | 9.44                        |
|  |                           |  | 810,624,218.65   | 898,388,719.28   | 15.81                       |
|  |                           |  | 4,208,344,384.44 | 4,840,666,543.04 | 85.17                       |
| <b>Total investment funds (UCITS)</b>      |                           |  |                  |                  |                             |
| <b>Exchange traded funds (UCITS)</b>       |                           |  |                  |                  |                             |
| EUR  | 300,000                   | iShares STOXX Europe 600 UCITS ETF (DE) Dist               | 99,237,316.17    | 103,926,632.90   | 1.83                        |
| SEK  | 600,000                   | XACT OMXS30 Dist   | 95,483,610.00    | 102,450,000.00   | 1.80                        |
| USD  | 125,000                   | iShares III Plc Core MSCI Japan IMI UCITS ETF Cap          | 36,266,042.12    | 39,378,858.75    | 0.69                        |
| USD  | 510,000                   | SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap | 154,512,115.27   | 169,382,961.54   | 2.98                        |
| USD  | 205,000                   | Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist      | 86,113,046.34    | 89,798,799.42    | 1.58                        |
| USD  | 710,000                   | Vanguard Fds Plc S&P500 UCITS ETF USD Dist                 | 244,786,910.48   | 276,346,170.18   | 4.86                        |
|  |                           |  | 521,678,114.21   | 574,906,789.89   | 10.11                       |
|  |                           |  | 716,399,040.38   | 781,283,422.79   | 13.74                       |
| <b>Total exchange traded funds (UCITS)</b> |                           |  |                  |                  |                             |
| Total investments in securities            |                           |  | 4,924,743,424.82 | 5,621,949,965.83 | 98.91                       |
| Cash at banks                              |                           |  |                  | 66,860,469.29    | 1.18                        |
| Bank overdrafts                            |                           |  |                  | -5,757.63        | 0.00                        |
| Other net assets/(liabilities)             |                           |  |                  | -4,894,483.69    | -0.09                       |
| Total                                      |                           |  |                  | 5,683,910,193.80 | 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 31st December 2016

---

#### Industrial classification

(in percentage of net assets)

|                  |                |
|------------------|----------------|
| Investment funds | 98.91 %        |
| Total            | <u>98.91 %</u> |

#### Geographical classification

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

|            |                |
|------------|----------------|
| Sweden     | 53.29 %        |
| Luxembourg | 33.68 %        |
| Ireland    | 10.11 %        |
| Germany    | 1.83 %         |
| Total      | <u>98.91 %</u> |

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL

### Statement of net assets (in SEK)

as at 31st December 2016

#### Assets

|                                      |                  |
|--------------------------------------|------------------|
| Securities portfolio at market value | 2,168,514,657.89 |
| Cash at banks                        | 46,193,718.47    |
| Formation expenses, net              | 1,613.09         |
| Receivable on issues of shares       | 372,717.93       |
| Other income receivable              | 560,871.83       |
| Other receivables                    | 18,000.71        |
|                                      | <hr/>            |
| Total assets                         | 2,215,661,579.92 |
|                                      | <hr/>            |

#### Liabilities

|                                  |              |
|----------------------------------|--------------|
| Bank overdrafts                  | 1,603.34     |
| Payable on redemptions of shares | 736,991.16   |
| Expenses payable                 | 3,118,416.64 |
|                                  | <hr/>        |
| Total liabilities                | 3,857,011.14 |
|                                  | <hr/>        |

|                                   |                  |
|-----------------------------------|------------------|
| Net assets at the end of the year | 2,211,804,568.78 |
|                                   | <hr/> <hr/>      |

|                                   |                 |
|-----------------------------------|-----------------|
| Class A Shares outstanding        | 15,636,794.5317 |
| Net asset value per Class A Share | 141.4488        |

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 1st January 2016 to 31st December 2016

#### Income

|                            |              |
|----------------------------|--------------|
| Dividends, net             | 1,623,350.14 |
| Other commissions received | 4,404,859.53 |
| Total income               | 6,028,209.67 |

#### Expenses

|   |               |
|---|---------------|
| Management fees                         | 34,346,309.48 |
| Depositary fees                         | 149,158.43    |
| Transaction fees                        | 165,523.58    |
| Central administration costs            | 1,079,252.04  |
| Professional fees                       | 82,329.21     |
| Other administration costs              | 38,875.58     |
| Subscription duty ("taxe d'abonnement") | 180,033.21    |
| Bank interest paid                      | 233,618.94    |
| Total expenses                          | 36,275,100.47 |

|                     |                |
|---------------------|----------------|
| Net investment loss | -30,246,890.80 |
|---------------------|----------------|

#### Net realised gain/(loss)

|                           |               |
|---------------------------|---------------|
| - on securities portfolio | 61,126,210.35 |
| - on foreign exchange     | -1,990,654.98 |
| Realised result           | 28,888,664.57 |

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

|                           |               |
|---------------------------|---------------|
| - on securities portfolio | 24,543,709.03 |
|---------------------------|---------------|

|                      |               |
|----------------------|---------------|
| Result of operations | 53,432,373.60 |
|----------------------|---------------|

|               |                |
|---------------|----------------|
| Subscriptions | 226,960,847.40 |
|---------------|----------------|

|             |                 |
|-------------|-----------------|
| Redemptions | -295,703,878.35 |
|-------------|-----------------|

|                             |                |
|-----------------------------|----------------|
| Total changes in net assets | -15,310,657.35 |
|-----------------------------|----------------|

|   |                  |
|---|------------------|
| Total net assets at the beginning of the year | 2,227,115,226.13 |
|---|------------------|

|   |                  |
|---|------------------|
| Total net assets at the end of the year | 2,211,804,568.78 |
|---|------------------|

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 2016

#### Total net assets

|                    |                  |
|--------------------|------------------|
| - as at 31.12.2016 | 2,211,804,568.78 |
| - as at 31.12.2015 | 2,227,115,226.13 |
| - as at 31.12.2014 | 1,943,161,734.01 |

#### Number of Class A Shares

|  |                 |
|--|-----------------|
| - outstanding at the beginning of the year | 16,134,360.3556 |
| - issued                                   | 1,672,127.0727  |
| - redeemed                                 | -2,169,692.8966 |
| - outstanding at the end of the year       | 15,636,794.5317 |

#### Net asset value per Class A Share

|                    |          |
|--------------------|----------|
| - as at 31.12.2016 | 141.4488 |
| - as at 31.12.2015 | 138.0356 |
| - as at 31.12.2014 | 133.2230 |

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 2016

| Currency                                   | Number /<br>nominal value | Description  | Cost             | Market value     | % of<br>total net<br>assets |
|--|---------------------------|--|------------------|------------------|-----------------------------|
| <b>Investments in securities</b>           |                           |  |                  |                  |                             |
| <b>Open-ended investment funds</b>         |                           |  |                  |                  |                             |
| <b>Investment funds (UCITS)</b>            |                           |  |                  |                  |                             |
| EUR  | 1,413,573.381             | SEB Fd 1 Europe C Cap                                      | 53,247,191.95    | 60,950,726.46    | 2.76                        |
| EUR  | 1,619,587.362             | SEB Fd 1 Europe Index Fd C Cap                             | 93,365,819.46    | 103,500,434.66   | 4.68                        |
| EUR  | 337,647.721               | SEB Sicav 2 Eastern Europe Small Cap Fd C Cap              | 11,925,078.59    | 12,626,008.28    | 0.57                        |
|  |                           |  | 158,538,090.00   | 177,077,169.40   | 8.01                        |
| SEK  | 1,895,364.3931            | Handelsbank Kortranta Criteria A1 Dist                     | 197,293,464.35   | 198,027,671.79   | 8.95                        |
| SEK  | 936,803.356573            | Lannebo Fonder Smabolag Units Dist                         | 69,092,000.00    | 76,555,570.30    | 3.46                        |
| SEK  | 3,661,130.834             | SEB Fd 4 Short Bond SEK Units C Cap                        | 84,564,800.00    | 84,432,999.29    | 3.82                        |
| SEK  | 686,181.8562              | SEB Fonder AB Europa Smaebolag Units Cap                   | 33,973,435.26    | 41,138,386.35    | 1.86                        |
| SEK  | 34,854,918.185            | SEB Fonder AB Likviditetsfond Cap                          | 356,965,251.46   | 354,728,958.84   | 16.04                       |
| SEK  | 9,233,513.8323            | SEB Japanfond Cap  | 60,070,092.96    | 73,511,697.02    | 3.32                        |
| SEK  | 12,518,051.4702           | SEB Kortrante fond SEK Cap                                 | 127,741,274.67   | 127,572,714.34   | 5.77                        |
| SEK  | 58,414.8671               | SEB Nordamerikafd Sma Med Bola A Cap                       | 108,019,387.19   | 141,715,980.53   | 6.41                        |
| SEK  | 11,190,440.625            | SEB Nordamerikafond Units Cap                              | 106,867,107.30   | 142,068,238.95   | 6.42                        |
| SEK  | 1,452,510.154             | SEB Sicav 2 Asia Small Caps ex.Japan Fd C Cap              | 76,000,000.02    | 72,446,848.95    | 3.27                        |
| SEK  | 5,699,801.629             | SEB Sverige Expanderad Units A Dist                        | 81,051,240.08    | 97,492,256.96    | 4.41                        |
| SEK  | 248,505.5661              | SEB Sverige Indexfond Cap                                  | 63,167,928.15    | 76,568,864.06    | 3.46                        |
|  |                           |  | 1,364,805,981.44 | 1,486,260,187.38 | 67.19                       |
| USD  | 680,667.68                | Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap     | 90,089,863.98    | 100,563,034.21   | 4.55                        |
| USD  | 76,253.032                | JPMorgan Fds Latin America Equity I Cap                    | 9,245,519.85     | 9,948,529.50     | 0.45                        |
| USD  | 1,768,071.334             | SEB Fund 3 US Index IC Cap                                 | 151,266,356.70   | 167,709,963.33   | 7.58                        |
|  |                           |  | 250,601,740.53   | 278,221,527.04   | 12.58                       |
|  |                           |  | 1,773,945,811.97 | 1,941,558,883.82 | 87.78                       |
| <b>Total investment funds (UCITS)</b>      |                           |  |                  |                  |                             |
| <b>Exchange traded funds (UCITS)</b>       |                           |  |                  |                  |                             |
| EUR  | 130,000                   | iShares STOXX Europe 600 UCITS ETF (DE) Dist               | 43,249,000.60    | 45,034,874.26    | 2.04                        |
| SEK  | 270,000                   | XACT OMXS30 Dist   | 43,779,570.00    | 46,102,500.00    | 2.08                        |
| USD  | 40,000                    | iShares III Plc Core MSCI Japan IMI UCITS ETF Cap          | 11,605,133.48    | 12,601,234.80    | 0.57                        |
| USD  | 90,000                    | SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap | 25,141,332.88    | 29,891,110.86    | 1.35                        |
| USD  | 62,000                    | Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist      | 25,717,447.48    | 27,158,661.29    | 1.23                        |
| USD  | 170,000                   | Vanguard Fds Plc S&P500 UCITS ETF USD Dist                 | 60,628,651.72    | 66,167,392.86    | 2.99                        |
|  |                           |  | 123,092,565.56   | 135,818,399.81   | 6.14                        |
|  |                           |  | 210,121,136.16   | 226,955,774.07   | 10.26                       |
| <b>Total exchange traded funds (UCITS)</b> |                           |  |                  |                  |                             |
| Total investments in securities            |                           |  | 1,984,066,948.13 | 2,168,514,657.89 | 98.04                       |
| Cash at banks                              |                           |  |                  | 46,193,718.47    | 2.09                        |
| Bank overdrafts                            |                           |  |                  | -1,603.34        | 0.00                        |
| Other net assets/(liabilities)             |                           |  |                  | -2,902,204.24    | -0.13                       |
| Total                                      |                           |  |                  | 2,211,804,568.78 | 100.00                      |

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

**Industrial and geographical classification of investments**  
as at 31st December 2016

---

**Industrial classification**

(in percentage of net assets)

|                  |                |
|------------------|----------------|
| Investment funds | 98.04 %        |
| Total            | <u>98.04 %</u> |

**Geographical classification**

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

|            |                |
|------------|----------------|
| Sweden     | 62.18 %        |
| Luxembourg | 27.68 %        |
| Ireland    | 6.14 %         |
| Germany    | 2.04 %         |
| Total      | <u>98.04 %</u> |

## SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL

### Statement of net assets (in SEK)

as at 31st December 2016

#### Assets

|                                      |                |
|--------------------------------------|----------------|
| Securities portfolio at market value | 861,515,904.78 |
| Cash at banks                        | 16,240,391.66  |
| Formation expenses, net              | 1,401.89       |
| Receivable on issues of shares       | 90,244.99      |
| Other income receivable              | 185,273.03     |
| Other receivables                    | 15,349.33      |
|                                      | <hr/>          |
| Total assets                         | 878,048,565.68 |
|                                      | <hr/>          |

#### Liabilities

|                                  |              |
|----------------------------------|--------------|
| Bank overdrafts                  | 3,837.01     |
| Payable on redemptions of shares | 2,175,778.04 |
| Expenses payable                 | 1,054,439.07 |
|                                  | <hr/>        |
| Total liabilities                | 3,234,054.12 |
|                                  | <hr/>        |

|                                   |                |
|-----------------------------------|----------------|
| Net assets at the end of the year | 874,814,511.56 |
|                                   | <hr/> <hr/>    |

|                                   |                |
|-----------------------------------|----------------|
| Class A Shares outstanding        | 6,930,069.8385 |
| Net asset value per Class A Share | 126.2346       |

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 1st January 2016 to 31st December 2016

#### Income

|                            |              |
|----------------------------|--------------|
| Dividends, net             | 445,998.90   |
| Other commissions received | 1,411,166.25 |
| Total income               | 1,857,165.15 |

#### Expenses

|   |               |
|---|---------------|
| Management fees                         | 12,111,951.06 |
| Depositary fees                         | 63,688.83     |
| Transaction fees                        | 75,743.74     |
| Central administration costs            | 551,439.47    |
| Professional fees                       | 53,072.74     |
| Other administration costs              | 34,134.93     |
| Subscription duty ("taxe d'abonnement") | 72,694.28     |
| Bank interest paid                      | 82,935.67     |
| Total expenses                          | 13,045,660.72 |

|                     |                |
|---------------------|----------------|
| Net investment loss | -11,188,495.57 |
|---------------------|----------------|

#### Net realised gain/(loss)

|                           |               |
|---------------------------|---------------|
| - on securities portfolio | 16,944,790.71 |
| - on foreign exchange     | 73,258.49     |
| Realised result           | 5,829,553.63  |

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

|                           |              |
|---------------------------|--------------|
| - on securities portfolio | 9,734,052.57 |
|---------------------------|--------------|

|                      |               |
|----------------------|---------------|
| Result of operations | 15,563,606.20 |
|----------------------|---------------|

|               |               |
|---------------|---------------|
| Subscriptions | 67,604,855.61 |
|---------------|---------------|

|             |                 |
|-------------|-----------------|
| Redemptions | -192,504,595.02 |
|-------------|-----------------|

|                             |                 |
|-----------------------------|-----------------|
| Total changes in net assets | -109,336,133.21 |
|-----------------------------|-----------------|

|   |                |
|---|----------------|
| Total net assets at the beginning of the year | 984,150,644.77 |
|---|----------------|

|   |                |
|---|----------------|
| Total net assets at the end of the year | 874,814,511.56 |
|---|----------------|

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 2016

#### Total net assets

|                    |                |
|--------------------|----------------|
| - as at 31.12.2016 | 874,814,511.56 |
| - as at 31.12.2015 | 984,150,644.77 |
| - as at 31.12.2014 | 808,891,019.45 |

#### Number of Class A Shares

|  |                 |
|--|-----------------|
| - outstanding at the beginning of the year | 7,941,421.6407  |
| - issued                                   | 551,555.1460    |
| - redeemed                                 | -1,562,906.9482 |
| - outstanding at the end of the year       | 6,930,069.8385  |

#### Net asset value per Class A Share

|                    |          |
|--------------------|----------|
| - as at 31.12.2016 | 126.2346 |
| - as at 31.12.2015 | 123.9263 |
| - 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 2016

| Currency                                   | Number /<br>nominal value | Description  | Cost           | Market value   | % of<br>total net<br>assets |
|--|---------------------------|--|----------------|----------------|-----------------------------|
| <b>Investments in securities</b>           |                           |  |                |                |                             |
| <b>Open-ended investment funds</b>         |                           |  |                |                |                             |
| <b>Investment funds (UCITS)</b>            |                           |  |                |                |                             |
| EUR  | 672,105.265               | SEB Fd 1 Europe C Cap                                      | 27,094,823.04  | 28,979,962.97  | 3.31                        |
| EUR  | 332,655.231               | SEB Fd 1 Europe Index Fd C Cap                             | 19,077,504.77  | 21,258,477.15  | 2.43                        |
| EUR  | 98,480.585                | SEB Sicav 2 Eastern Europe Small Cap Fd C Cap              | 3,478,147.92   | 3,682,585.73   | 0.42                        |
|  |                           |  | 49,650,475.73  | 53,921,025.85  | 6.16                        |
| SEK  | 1,503,901.4191            | Handelsbank Kortranta Criteria A1 Dist                     | 156,227,852.79 | 157,127,620.27 | 17.96                       |
| SEK  | 258,947.657667            | Lannebo Fonder Smabolag Units Dist                         | 18,892,800.00  | 21,161,202.58  | 2.42                        |
| SEK  | 3,681,154.054             | SEB Fd 4 Short Bond SEK Units C Cap                        | 84,999,999.98  | 84,894,774.79  | 9.70                        |
| SEK  | 208,401.5657              | SEB Fonder AB Europa Smaebolag Units Cap                   | 10,204,758.98  | 12,494,215.71  | 1.43                        |
| SEK  | 13,151,716.6496           | SEB Fonder AB Likviditetsfond Cap                          | 134,704,986.81 | 133,848,965.86 | 15.30                       |
| SEK  | 2,508,078.5788            | SEB Japanfond Cap  | 16,031,643.53  | 19,967,816.80  | 2.28                        |
| SEK  | 10,987,444.4313           | SEB Kortrantefond SEK Cap                                  | 112,140,004.89 | 111,974,144.94 | 12.80                       |
| SEK  | 17,506.4712               | SEB Nordamerikafd Sma Med Bola A Cap                       | 33,112,853.23  | 42,471,152.55  | 4.85                        |
| SEK  | 2,795,339.7237            | SEB Nordamerikafond Units Cap                              | 26,473,855.32  | 35,488,235.46  | 4.06                        |
| SEK  | 323,261.519               | SEB Sicav 2 Asia Small Caps ex.Japan Fd C Cap              | 17,000,000.02  | 16,123,314.78  | 1.84                        |
| SEK  | 1,412,627.5164            | SEB Sverige Expanderad Units A Dist                        | 20,378,175.56  | 24,162,287.35  | 2.76                        |
| SEK  | 83,999.8776               | SEB Sverige Indexfond Cap                                  | 22,502,314.23  | 25,881,815.49  | 2.96                        |
|  |                           |  | 652,669,245.34 | 685,595,546.58 | 78.36                       |
| USD  | 156,704.78                | Fidelity Fds Asian Special Situations Fd Y-ACC-USD Cap     | 20,638,274.65  | 23,151,838.48  | 2.65                        |
| USD  | 14,609.204                | JPMorgan Fds Latin America Equity I Cap                    | 1,666,440.00   | 1,906,023.86   | 0.22                        |
| USD  | 434,127.257               | SEB Fund 3 US Index IC Cap                                 | 37,552,629.44  | 41,179,032.15  | 4.71                        |
|  |                           |  | 59,857,344.09  | 66,236,894.49  | 7.58                        |
| <b>Total investment funds (UCITS)</b>      |                           |  | 762,177,065.16 | 805,753,466.92 | 92.10                       |
| <b>Exchange traded funds (UCITS)</b>       |                           |  |                |                |                             |
| EUR  | 30,000                    | iShares STOXX Europe 600 UCITS ETF (DE) Dist               | 9,959,665.86   | 10,392,663.29  | 1.19                        |
| SEK  | 70,000                    | XACT OMXS30 Dist   | 11,168,500.00  | 11,952,500.00  | 1.37                        |
| USD  | 30,000                    | SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap | 8,380,444.29   | 9,963,703.62   | 1.14                        |
| USD  | 18,000                    | Vanguard Fds Plc FTSE Emerging Markets UCITS ETF Dist      | 7,868,330.01   | 7,884,772.63   | 0.90                        |
| USD  | 40,000                    | Vanguard Fds Plc S&P500 UCITS ETF USD Dist                 | 14,125,247.70  | 15,568,798.32  | 1.78                        |
|  |                           |  | 30,374,022.00  | 33,417,274.57  | 3.82                        |
| <b>Total exchange traded funds (UCITS)</b> |                           |  | 51,502,187.86  | 55,762,437.86  | 6.38                        |
| Total investments in securities            |                           |  | 813,679,253.02 | 861,515,904.78 | 98.48                       |
| Cash at banks                              |                           |  |                | 16,240,391.66  | 1.86                        |
| Bank overdrafts                            |                           |  |                | -3,837.01      | 0.00                        |
| Other net assets/(liabilities)             |                           |  |                | -2,937,947.87  | -0.34                       |
| <b>Total</b>                               |                           |  |                | 874,814,511.56 | 100.00                      |

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

**Industrial and geographical classification of investments**  
as at 31st December 2016

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**Industrial classification**

(in percentage of net assets)

|                  |                |
|------------------|----------------|
| Investment funds | 98.48 %        |
| Total            | <u>98.48 %</u> |

**Geographical classification**

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

|            |                |
|------------|----------------|
| Sweden     | 68.19 %        |
| Luxembourg | 25.28 %        |
| Ireland    | 3.82 %         |
| Germany    | 1.19 %         |
| Total      | <u>98.48 %</u> |



**Notes to the financial statements**

as at 31st December 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.

The financial statements are presented on the basis of the Net Asset Value of the Compartments calculated as at 31st December 2016. In accordance with the prospectus, the last official trading Net Asset Values of the corresponding Compartments have been calculated as at 30th December 2016 as the Net Asset Values are not calculated as at 31st December 2016. Nevertheless, an additional Net Asset Value has been calculated as at 31st December 2016 for reporting purpose and is disclosed in these financial statements.

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 sales of securities

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

## SÖDERBERG & PARTNERS SICAV II

### Notes to the financial statements (continued)

as at 31st December 2016

#### 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.

#### 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 | = | 0.1042947 | EUR | Euro      |
|   |     |   | 0.1099892 | 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.

#### i) 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 Company 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 financial statements, no subscription, no redemption and no conversion fees were applied to the Compartments.

## SÖDERBERG & PARTNERS SICAV II

### Notes to the financial statements (continued)

as at 31st December 2016

#### **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.

The Investment Management fee is calculated as follows:

| <b>Compartment</b>                             | <b>Class A</b>  |
|--|---|
| 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 | 1.40% 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.

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

#### **Note 4 - 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.

## SÖDERBERG & PARTNERS SICAV II

### Notes to the financial statements (continued)

as at 31st December 2016

As at 31st December 2016, 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 | 6.52         | 1.4                |
| SEB Fd 1 Europe Index Fd C Cap                | LU0030164395 | 5.77         | 0.4                |
| SEB Fonder AB Europa Smaebolag Units Cap      | SE0000433252 | 3.17         | 1.75               |
| SEB Fund 3 US Index IC Cap                    | LU1445748855 | 10.39        | 0.2                |
| SEB Japanfond Cap                             | SE0000577462 | 4.51         | 1.5                |
| SEB Nordamerikafd Sma Med Bola A Cap          | SE0000434268 | 8.18         | 1.75               |
| SEB Nordamerikafond Units Cap                 | SE0000984163 | 9.34         | 1.5                |
| SEB Sicav 2 Asia Small Caps ex.Japan Fd C Cap | LU0086813762 | 3.37         | 1.75               |
| SEB Sicav 2 Eastern Europe Small Cap Fd C Cap | LU0086828794 | 1.03         | 1.75               |
| SEB Sverige Expanderad Units A Dist           | SE0000984197 | 7.03         | 1.25               |
| SEB Sverige Indexfond Cap                     | SE0002593673 | 5.68         | 0.4                |
| <b>Total</b>                                  |              | <b>64.99</b> |                    |

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

| UCITS/UCIs                                    | ISIN         | Weight (%)   | Management fee (%) |
|---|--------------|--------------|--------------------|
| SEB Fd 1 Europe C Cap                         | LU0030166507 | 5.54         | 1.4                |
| SEB Fd 1 Europe Index Fd C Cap                | LU0030164395 | 5.83         | 0.4                |
| SEB Fd 4 Short Bond SEK Units C Cap           | LU0037255535 | 1.72         | 0.4                |
| SEB Fonder AB Europa Smaebolag Units Cap      | SE0000433252 | 2.60         | 1.75               |
| SEB Fonder AB Likviditetsfond Cap             | SE0000577470 | 9.14         | 0.1                |
| SEB Fund 3 US Index IC Cap                    | LU1445748855 | 9.44         | 0.2                |
| SEB Japanfond Cap                             | SE0000577462 | 4.12         | 1.5                |
| SEB Nordamerikafd Sma Med Bola A Cap          | SE0000434268 | 8.65         | 1.75               |
| SEB Nordamerikafond Units Cap                 | SE0000984163 | 8.17         | 1.5                |
| SEB Sicav 2 Asia Small Caps ex.Japan Fd C Cap | LU0086813762 | 3.90         | 1.75               |
| SEB Sicav 2 Eastern Europe Small Cap Fd C Cap | LU0086828794 | 0.88         | 1.75               |
| SEB Sverige Expanderad Units A Dist           | SE0000984197 | 6.36         | 1.25               |
| SEB Sverige Indexfond Cap                     | SE0002593673 | 5.50         | 0.4                |
| <b>Total</b>                                  |              | <b>71.85</b> |                    |

## SÖDERBERG & PARTNERS SICAV II

### Notes to the financial statements (continued)

as at 31st December 2016

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

| UCITS/UCIs                                    | ISIN         | Weight (%)   | Management fee (%) |
|---|--------------|--------------|--------------------|
| SEB Fd 1 Europe C Cap                         | LU0030166507 | 2.76         | 1.4                |
| SEB Fd 1 Europe Index Fd C Cap                | LU0030164395 | 4.68         | 0.4                |
| SEB Fd 4 Short Bond SEK Units C Cap           | LU0037255535 | 3.82         | 0.4                |
| SEB Fonder AB Europa Smaebolag Units Cap      | SE0000433252 | 1.86         | 1.75               |
| SEB Fonder AB Likviditetsfond Cap             | SE0000577470 | 16.04        | 0.1                |
| SEB Fund 3 US Index IC Cap                    | LU1445748855 | 7.58         | 0.2                |
| SEB Japanfond Cap                             | SE0000577462 | 3.32         | 1.5                |
| SEB Kortrantefond SEK Cap                     | SE0000984080 | 5.77         | 0.2                |
| SEB Nordamerikafd Sma Med Bola A Cap          | SE0000434268 | 6.41         | 1.75               |
| SEB Nordamerikafond Units Cap                 | SE0000984163 | 6.42         | 1.5                |
| SEB Sicav 2 Asia Small Caps ex.Japan Fd C Cap | LU0086813762 | 3.27         | 1.75               |
| SEB Sicav 2 Eastern Europe Small Cap Fd C Cap | LU0086828794 | 0.57         | 1.75               |
| SEB Sverige Expanderad Units A Dist           | SE0000984197 | 4.41         | 1.25               |
| SEB Sverige Indexfond Cap                     | SE0002593673 | 3.46         | 0.4                |
| <b>Total</b>                                  |              | <b>70.37</b> |                    |

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

| UCITS/UCIs                                    | ISIN         | Weight (%)   | Management fee (%) |
|---|--------------|--------------|--------------------|
| SEB Fd 1 Europe C Cap                         | LU0030166507 | 3.31         | 1.4                |
| SEB Fd 1 Europe Index Fd C Cap                | LU0030164395 | 2.43         | 0.4                |
| SEB Fd 4 Short Bond SEK Units C Cap           | LU0037255535 | 9.70         | 0.4                |
| SEB Fonder AB Europa Smaebolag Units Cap      | SE0000433252 | 1.43         | 1.75               |
| SEB Fonder AB Likviditetsfond Cap             | SE0000577470 | 15.30        | 0.1                |
| SEB Fund 3 US Index IC Cap                    | LU1445748855 | 4.71         | 0.2                |
| SEB Japanfond Cap                             | SE0000577462 | 2.28         | 1.5                |
| SEB Kortrantefond SEK Cap                     | SE0000984080 | 12.80        | 0.2                |
| SEB Nordamerikafd Sma Med Bola A Cap          | SE0000434268 | 4.85         | 1.75               |
| SEB Nordamerikafond Units Cap                 | SE0000984163 | 4.06         | 1.5                |
| SEB Sicav 2 Asia Small Caps ex.Japan Fd C Cap | LU0086813762 | 1.84         | 1.75               |
| SEB Sicav 2 Eastern Europe Small Cap Fd C Cap | LU0086828794 | 0.42         | 1.75               |
| SEB Sverige Expanderad Units A Dist           | SE0000984197 | 2.76         | 1.25               |
| SEB Sverige Indexfond Cap                     | SE0002593673 | 2.96         | 0.4                |
| <b>Total</b>                                  |              | <b>68.85</b> |                    |

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

as at 31st December 2016

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**Note 5 - 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 6 - 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 7 - 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 8 - 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 9 - 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.

# SÖDERBERG & PARTNERS SICAV II

## Additional Information (unaudited)

as at 31st December 2016

### 1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine 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 risk exposure for each compartment.

### 2 - Remuneration

SEB Fund Services S.A. (SEB) has implemented a Remuneration policy that is designed to encourage good performance and behavior, and seeks to achieve a balanced risk-taking that goes in line with Shareholders' expectations.

In SEB, there is clear distinction between the criteria for setting fixed remuneration (e.g. base pay, pension and other benefits) and variable remuneration (e.g. short- and long-term variable remuneration). The individual total remuneration corresponds to requirements on task complexity, management and functional accountability and also related to the individual's performance.

SEB provides a sound balance between fixed and variable remuneration and aligns the payout horizon of variable pay with the risk horizon. This implies that certain maximum levels and deferral arrangements apply for different categories of employees.

The amount below represents the proportion of the total remuneration on calendar year 2016 and adjusted according to the number of full time employees during the year 2016 and identified staff (i.e. the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM/Management Company whose actions have a material impact on the risk profile of the funds). This amount is further proportioned to the total net asset value of each fund, taking into account UCITS and non-UCITS.

|                               | TNA as of 31st December 2016* | % of total TNA managed by AIFM / Management Company | Fixed Remuneration * |                  | Variable Remuneration * |                  | Number of beneficiaries (Average Full Time Equivalent) |
|-------------------------------|-------------------------------|---|----------------------|------------------|-------------------------|------------------|--|
|                               |                               |   | All Employees        | Identified Staff | All Employees           | Identified Staff | All Employees  |
| SÖDERBERG & PARTNERS SICAV II | 1,565,650,116.15              | 21.56   | 288,649.34           | 109,075.63       | 10,686.65               | 5,033.55         | 14.18  |

\* All amounts are in euro

Fixed Remuneration (incl. fixed salary, allowances, pension)

Variable Remuneration (incl. short term incentives and long term incentives)

## SÖDERBERG & PARTNERS SICAV II

### Additional Information (unaudited) (continued)

as at 31st December 2016

#### **3 - 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.

#### **4 - Ongoing charges**

The ongoing charges rates calculated as at 31st December 2016 which are published in the Key Investor Information Documents ("KIID") are as follows:

| <i>Share Classes name</i>                                | <i>Compartment<br/>currency</i> | <i>OGC in %</i> |
|--|---------------------------------|-----------------|
| SÖDERBERG & PARTNERS SICAV II - TRYGGHET 75 TL - Class A | SEK                             | 2.36            |
| SÖDERBERG & PARTNERS SICAV II - TRYGGHET 80 TL - Class A | SEK                             | 2.30            |
| SÖDERBERG & PARTNERS SICAV II - TRYGGHET 85 TL - Class A | SEK                             | 2.11            |
| SÖDERBERG & PARTNERS SICAV II - TRYGGHET 90 TL - Class A | SEK                             | 1.77            |

The ongoing charges consists out of costs of management and administration as detailed in the notes to the financial statements plus the costs incurred in its capacity as an investor in other funds, which pay similar fees to their manager and other service providers. Finally income resulting from the same target funds due to retrocessions received are deducted.



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