

SEF SICAV PART II

Société d'Investissement à Capital Variable à compartiments multiples

**Unaudited semi-annual report
at June 30, 2016**

SEF SICAV PART II

Unaudited semi-annual report at June 30, 2016

No subscription can be received on the basis of financial statements. Subscriptions are only valid on the basis of the current Prospectus accompanied by the latest available financial statements and the latest semi-annual report if it is more recent than the financial statements.

SEF SICAV PART II

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SEF SICAV PART II

Organisation of the SICAV

REGISTERED OFFICE

SEF SICAV PART II, 65, Boulevard Grande Duchesse Charlotte
L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman

Ms TIINA NORBERG, Global Head of Securities Services, Swedbank AB (publ),
Landsvägen 40, SE-105 34 STOCKHOLM, Sweden

Directors

Mr MICHAEL BENGTTSSON, Head of Strategy & Deputy Country Manager - Swedbank
Group of Companies, Luxembourg, 65 Boulevard Grande-Duchesse Charlotte, L-1331
Luxembourg, Grand-Duchy of Luxembourg (from February 16, 2016 to April 20, 2016)

Ms ÖZGÜL GÜLBEGY, Head of Legal and Conducting Officer, Swedbank Management
Company S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-
Duchy of Luxembourg (since February 16, 2016)

Mr JONAS PRIPP, Head of Institutional Clients, Financial Institutions, Swedbank AB (publ),
Landsvägen 40, SE-105 34 STOCKHOLM, Sweden

Ms AET RÄTSEPP, Head of Fund Services, Swedbank AS, Liivalaia 8, 15040 TALLINN,
Estonia

MANAGEMENT COMPANY AND DOMICILIARY AGENT

SWEDBANK MANAGEMENT COMPANY S.A., 65, Boulevard Grande-Duchesse Charlotte,
L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr BENJAMIN SWEDBERG, Head of the Global Transaction Services, Swedbank AB (publ),
Landsvägen 40, SE-105 34 STOCKHOLM, Sweden

Directors

Ms TIINA NORBERG, Global Head of Securities Services, Swedbank AB (publ),
Landsvägen 40, SE-105 34 STOCKHOLM, Sweden

Mr MAGNUS CARLEHED, Head of Insurance Risk, Swedbank AB (publ), Landsvägen 40,
SE-105 34 STOCKHOLM, Sweden

Mr PÄR-OLA LAURIN, Head of Global Financial Institutions, Swedbank AB (publ),
Landsvägen 40, SE-105 34 STOCKHOLM, Sweden

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Ms ÖZGÜL GÜLBEGY, Conducting Officer, Swedbank Management Company S.A.,
65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of
Luxembourg

Mr TOMAS LUNDMARK, Conducting Officer, Swedbank AB (publ), Landsvägen 40,
SE-105 34 STOCKHOLM, Sweden (until January 28, 2016)

Ms ANN-CHARLOTTE LAWYER, Conducting Officer, Swedbank Management Company
S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of
Luxembourg (since June 2, 2016)

Mr FRANÇOIS WATELET, Conducting Officer, Swedbank Management Company S.A.,
65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of
Luxembourg

SEF SICAV PART II

Mr MARIO ZARDONI, Conducting Officer, Swedbank Management Company S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg

REVISEUR
D'ENTREPRISES AGREEE /
CABINET DE REVISION
AGREEE

DELOITTE AUDIT, Société à responsabilité limitée, 560, Rue de Neudorf, L-2220 LUXEMBOURG, Grand Duchy of Luxembourg

INVESTMENT MANAGER

In respect of SEF SICAV PART II – ASCENSUS STABIL

UNITED SECURITIES AB, Brunnsgatan 21 A,
SE-103 93 STOCKHOLM, Sweden

In respect of SEF SICAV PART II – ATLAS OFFENSIV and SEF SICAV PART II – ATLAS DEFENSIV

CERBERUS AB, Engelbrektsgratan 7
SE-114 32 STOCKHOLM, Sweden

In respect of SEF SICAV PART II – MOBILIS STABIL, SEF SICAV PART II – MOBILIS POTENTIAL and SEF SICAV PART II – MOBILIS MIX

MOBILIS KAPITALFÖRVALTNING AB, Stortorget 13,
SE-252 20 HELSINGBORG, Sweden

In respect of SEF SICAV PART II – CAPITAL GROWTH STRATEGY, SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY and SEF SICAV PART II – RESOLUT MULTI STRATEGY.

ACCUKAP AB, Hamngatan 11,
SE-111 47 STOCKHOLM, Sweden

ADMINISTRATOR /
DEPOSITARY BANK /
PAYING AGENT /
REGISTRAR AND
TRANSFER AGENT

SWEDBANK AB (publ) Luxembourg Branch, 65, Boulevard Grande Duchesse Charlotte L-1331 LUXEMBOURG, Grand Duchy of Luxembourg

DISTRIBUTOR

SWEDBANK AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden

LEGAL ADVISORS

ARENDE & MEDERNACH S.A., 14, Rue Erasme, L-2082 LUXEMBOURG, Grand Duchy of Luxembourg

SEF SICAV PART II

General information

SEF SICAV PART II (the "SICAV") was incorporated in the Grand Duchy of Luxembourg on January 30, 2014. It is organized as a variable capital investment company (société d'investissement à capital variable: "SICAV") under the amended Law of August 10, 1915 relating to commercial companies and Part II of the Law of December 17, 2010, relating to undertakings for collective investment, as amended. It is established for an undetermined duration from the date of incorporation. The Fund qualifies as an alternative investment fund within the meaning of article 1 of the 2013 Law.

The main objective of the SICAV is to invest the funds raised in a pool of assets with the aim of spreading the investment risks and providing to the Shareholders the results of management of the assets of the Fund.

At the date of the report, the following sub-funds are offered to investors:

SEF SICAV PART II – ASCENSUS STABIL
SEF SICAV PART II – ATLAS OFFENSIV
SEF SICAV PART II – ATLAS DEFENSIV
SEF SICAV PART II – MOBILIS STABIL
SEF SICAV PART II – MOBILIS POTENTIAL
SEF SICAV PART II – MOBILIS MIX
SEF SICAV PART II – CAPITAL GROWTH STRATEGY
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY
SEF SICAV PART II – RESOLUT MULTI STRATEGY

SEF SICAV PART II – ASCENSUS STABIL (Class A and Class I), has been launched on June 11, 2014.

SEF SICAV PART II – MOBILIS STABIL (Class I and Class R), SEF SICAV PART II – MOBILIS POTENTIAL (Class I and Class R) and SEF SICAV PART II – MOBILIS MIX (Class I and Class R) have been launched on July 3, 2014.

SEF SICAV PART II – ATLAS OFFENSIV (Class A) and SEF SICAV PART II – ATLAS DEFENSIV (Class A), have been launched on October 27, 2014.

SEF SICAV PART II – CAPITAL GROWTH STRATEGY (Class A, Class B and Class C) and SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY (Class A and Class B) have been launched on May 15, 2015.

SEF SICAV PART II – RESOLUT MULTI STRATEGY (Class A) has been launched on August 10, 2015.

The class A is reserved for Retail Investors for all the sub-funds. The class I is reserved for Institutional Investors for all the sub-funds.
The class R is reserved for Retail Investors for all the sub-funds.

The registered office of the SICAV is at 65, Boulevard Grande Duchesse Charlotte L-1331 LUXEMBOURG. The Articles of Incorporation of the SICAV were published in the Mémorial, Recueil Spécial des Sociétés et Associations, dated February 28, 2014. The Articles of Incorporation have been deposited with the Register of the Tribunal d'Arrondissement of Luxembourg where they are available for inspection and where copies thereof can be obtained.

The financial year of the SICAV starts on January 1 and ends on December 31 of each year.

SEF SICAV PART II

Determination of the Net Asset Value of shares

The Net Asset Value of each sub-fund is expressed in the denomination currency of the respective sub-fund as per share figure, and shall be determined on any Valuation Date by SWEDBANK AB (publ) Luxembourg Branch by dividing the value of the net assets of the sub-fund, being the value of the assets of that sub-fund less its liabilities, on the valuation date, by the number of shares outstanding.

Information to shareholders

Net Asset Value

The Net Asset Value, the issue and redemption prices are available to the public at the registered office of the SICAV.

Financial Statements

Audited annual reports and unaudited semi-annual reports are published and made available to the shareholders free of charge at the SICAV's registered office.

Other Information

All notices to shareholders are available at the SICAV's registered office, and are published, if required, in a newspaper in Luxembourg and in the Mémorial.

Any other financial information to be published concerning the SICAV including any suspension of the net asset value, is made available to the public at the SICAV's registered office.

SEF SICAV PART II

SEF SICAV PART II

Statement of net assets at June 30, 2016

	COMBINED SEK	ASCENSUS STABIL SEK	ATLAS OFFENSIV SEK
ASSETS			
Investments, at cost	4,625,780,547.75	152,194,869.36	992,497,679.58
Unrealized result on investments	-132,135,390.34	-1,931,960.41	-46,951,652.73
Investments, at market value (Note 1)	4,493,645,157.41	150,262,908.95	945,546,026.85
Cash at banks	485,567,879.81	15,790,344.67	75,704,209.33
Net formation expenses (Note 1)	684,502.15	116,439.66	0.00
Receivable on subscriptions	3,864,247.14	549,058.43	345,620.00
Receivable on sales of securities	42,325,001.07	0.00	16,453,915.91
Net unrealized result on forward foreign exchange transactions (Note 11)	3,201.50	0.00	0.00
Net accrued interest on bank accounts	8,925.38	72.17	0.00
Accrued income (Note 1)	2,278,970.11	91,583.99	446,849.24
	5,028,377,884.57	166,810,407.87	1,038,496,621.33
LIABILITIES			
Payable on purchases of securities	63,531,861.82	0.00	0.00
Payable on redemptions	32,433,362.39	453,284.02	9,251,752.60
Net unrealized result on forward foreign exchange transactions (Note 11)	381,042.65	212,983.50	0.00
Accrued expenses (Note 8)	10,197,510.50	369,977.26	2,524,472.92
Other payable	128,867.10	0.00	0.00
Bank overdraft	8,315,510.32	0.00	0.00
	114,988,154.78	1,036,244.78	11,776,225.52
TOTAL NET ASSETS AT JUNE 30, 2016	4,913,389,729.79	165,774,163.09	1,026,720,395.81

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

SEF SICAV PART II

Statement of net assets at June 30, 2016 (continued)

ATLAS DEFENSIV	MOBILIS STABIL	MOBILIS POTENTIAL	MOBILIS MIX	CAPITAL GROWTH STRATEGY
SEK	SEK	SEK	SEK	SEK
1,806,208,386.25	110,849,999.66	41,229,606.24	720,489,955.65	313,142,129.02
-54,088,091.07	951,265.23	-2,416,546.07	-27,198,202.38	-7,192,001.32
1,752,120,295.18	111,801,264.89	38,813,060.17	693,291,753.27	305,950,127.70
164,888,599.44	8,143,458.96	7,291,792.00	212,497,812.37	31,338.82
0.00	73,318.52	73,318.52	73,318.52	110,490.87
1,505,396.00	186,756.40	150,024.25	1,127,392.06	0.00
25,871,085.16	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	8,853.21	0.00
1,203,172.23	80,201.84	1,857.55	374,691.82	43,048.04
1,945,588,548.01	120,285,000.61	46,330,052.49	907,373,821.25	306,135,005.43
63,531,861.82	0.00	0.00	0.00	0.00
18,762,016.19	13,287.14	134,606.45	3,592,180.22	226,235.77
0.00	0.00	0.00	0.00	68,218.15
3,749,172.55	215,300.05	122,165.20	2,142,626.76	377,691.27
0.00	0.00	25,453.81	103,413.29	0.00
0.00	0.00	0.00	0.00	361,082.35
86,043,050.56	228,587.19	282,225.46	5,838,220.27	1,033,227.54
1,859,545,497.45	120,056,413.42	46,047,827.03	901,535,600.98	305,101,777.89

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

SEF SICAV PART II

Statement of net assets at June 30, 2016 (continued)

	CAPITAL PRESERVATION STRATEGY	RESOLUT MULTI STRATEGY
	SEK	SEK
ASSETS		
Investments, at cost	452,434,970.08	36,732,951.91
Unrealized result on investments	7,017,869.56	-326,071.15
Investments, at market value (Note 1)	459,452,839.64	36,406,880.76
Cash at banks	47,842.91	1,172,481.31
Net formation expenses (Note 1)	110,490.87	127,125.19
Receivable on subscriptions	0.00	0.00
Receivable on sales of securities	0.00	0.00
Net unrealized result on forward foreign exchange transactions (Note 11)	0.00	3,201.50
Net accrued interest on bank accounts	0.00	0.00
Accrued income (Note 1)	32,498.27	5,067.13
	459,643,671.69	37,714,755.89
LIABILITIES		
Payable on purchases of securities	0.00	0.00
Payable on redemptions	0.00	0.00
Net unrealized result on forward foreign exchange transactions (Note 11)	99,841.00	0.00
Accrued expenses (Note 8)	593,889.95	102,214.54
Other payable	0.00	0.00
Bank overdraft	7,954,427.97	0.00
	8,648,158.92	102,214.54
TOTAL NET ASSETS AT JUNE 30, 2016	450,995,512.77	37,612,541.35

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

SEF SICAV PART II

SEF SICAV PART II

Statement of operations and changes in net assets for the period ended June 30, 2016

	COMBINED SEK	ASCENSUS STABIL SEK	ATLAS OFFENSIV SEK
NET ASSETS AT THE BEGINNING OF THE PERIOD	6,506,117,800.19	163,775,483.00	1,504,387,780.43
INCOME			
Dividends, net	4,288,511.40	12,720.45	1,813,185.13
Interest on bank accounts, net	119,395.76	2,965.22	9,821.91
Other Income (Note 15)	8,418,272.84	128,759.80	1,616,784.47
Total income	12,826,180.00	144,445.47	3,439,791.51
EXPENSES			
Depository fees (Note 5)	1,320,884.87	67,609.44	282,002.78
Administrator fees (Note 5)	3,026,213.46	166,267.80	657,766.25
Audit and legal fees	254,344.39	22,523.61	21,341.94
Subscription Tax (Note 2)	667,939.31	8,309.72	189,095.88
Investment management fees (Note 6)	52,210,878.81	1,540,680.39	13,955,813.95
Amortization of formation expenses (Note 1)	226,755.06	19,106.49	64,925.61
Interest on bank accounts, net	867,661.37	21,762.77	150,639.82
Performance fees (Note 9)	42,996.87	0.00	0.00
Transaction fees (Note 14)	527,502.16	30,464.38	106,712.52
Other administration expenses	398,075.02	19,928.31	19,928.49
Management company fees (Note 7)	1,555,740.45	56,989.81	343,336.65
Total expenses	61,098,991.77	1,953,642.72	15,791,563.89
NET INVESTMENT RESULT	-48,272,811.77	-1,809,197.25	-12,351,772.38
Net realized result on forward foreign exchange transactions	-12,174,749.84	343,548.01	-2,023,542.23
Net realized result on sales of investments (Note 16)	-158,025,153.22	-3,235,057.97	-30,265,380.47
Net realized result on foreign exchange	17,685,397.19	-29,294.95	2,658,569.41
NET REALIZED RESULT FOR THE PERIOD	-200,787,317.64	-4,730,002.16	-41,982,125.67
Change in net unrealized result on:			
- forward foreign exchange transactions	66,392.62	-487,362.50	-1,114,782.39
- investments (Note 16)	117,382,897.32	272,839.06	29,983,062.66
- foreign exchange	-205,018.87	27,702.17	-123,976.11
NET CHANGE IN UNREALIZED RESULT FOR THE PERIOD	117,244,271.07	-186,821.27	28,744,304.16
NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE PERIOD	-83,543,046.57	-4,916,823.43	-13,237,821.51
Proceeds from shares subscribed	575,161,135.59	23,864,166.63	98,601,229.13
Payments for shares redeemed	-2,084,346,159.42	-16,948,663.11	-563,030,792.24
NET ASSETS AT THE END OF THE PERIOD	4,913,389,729.79	165,774,163.09	1,026,720,395.81

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

SEF SICAV PART II

Statement of operations and changes in net assets for the period ended June 30, 2016 (continued)

ATLAS DEFENSIV	MOBILIS STABIL	MOBILIS POTENTIAL	MOBILIS MIX	CAPITAL GROWTH STRATEGY
SEK	SEK	SEK	SEK	SEK
2,644,351,364.79	122,445,261.27	74,551,136.30	1,190,609,280.83	236,735,601.49
2,462,605.82	0.00	0.00	0.00	0.00
18,422.82	2.49	2,304.70	85,711.23	35.49
4,120,273.61	152,410.64	16,608.25	1,791,001.35	279,706.93
6,601,302.25	152,413.13	18,912.95	1,876,712.58	279,742.42
480,903.37	25,438.26	13,849.32	206,169.51	90,369.94
954,589.42	107,690.51	102,222.84	545,457.26	171,398.15
21,341.75	63,234.20	21,341.56	21,341.56	9,994.30
320,605.05	3,710.51	1,417.24	39,254.80	31,140.41
19,920,141.20	898,420.48	670,115.11	11,846,727.36	1,024,071.41
64,925.61	12,048.13	12,048.13	12,048.13	13,878.60
238,710.32	43,851.33	10,472.85	312,152.10	29,585.52
0.00	0.00	0.00	0.00	42,996.87
95,511.32	21,325.48	16,402.92	179,037.33	27,582.03
150,741.52	26,981.91	43,654.21	57,017.87	26,448.66
604,669.33	29,987.57	14,959.92	263,337.18	81,916.76
22,852,138.89	1,232,688.38	906,484.10	13,482,543.10	1,549,382.65
-16,250,836.64	-1,080,275.25	-887,571.15	-11,605,830.52	-1,269,640.23
-1,371,496.91	0.00	0.00	0.00	-3,315,841.21
-48,499,040.52	-813,904.23	-7,031,569.79	-67,663,063.36	332,608.43
4,491,006.02	1,119.69	780,875.70	9,828,925.21	-486,071.38
-61,630,368.05	-1,893,059.79	-7,138,265.24	-69,439,968.67	-4,738,944.39
-1,363,622.65	0.00	0.00	0.00	931,531.35
80,990,458.39	1,054,170.75	-201,467.27	6,700,559.09	-5,739,338.93
-308,996.14	2,339.06	7,034.06	188,968.29	607.43
79,317,839.60	1,056,509.81	-194,433.21	6,889,527.38	-4,807,200.15
17,687,471.55	-836,549.98	-7,332,698.45	-62,550,441.29	-9,546,144.54
175,883,300.41	4,925,468.17	3,783,997.84	33,620,003.17	179,482,052.24
-978,376,639.30	-6,477,766.04	-24,954,608.66	-260,143,241.73	-101,569,731.30
1,859,545,497.45	120,056,413.42	46,047,827.03	901,535,600.98	305,101,777.89

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

SEF SICAV PART II

Statement of operations and changes in net assets for the period ended June 30, 2016 (continued)

	CAPITAL PRESERVATION STRATEGY	RESOLUT MULTI STRATEGY
	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE PERIOD	545,934,087.40	23,327,804.68
INCOME		
Dividends, net	0.00	0.00
Interest on bank accounts, net	128.02	3.88
Other Income (Note 15)	278,661.12	34,066.67
Total income	278,789.14	34,070.55
EXPENSES		
Depository fees (Note 5)	111,953.17	42,589.08
Administrator fees (Note 5)	263,584.80	57,236.43
Audit and legal fees	9,994.30	63,231.17
Subscription Tax (Note 2)	69,443.59	4,962.11
Investment management fees (Note 6)	2,077,916.75	276,992.16
Amortization of formation expenses (Note 1)	13,878.60	13,895.76
Interest on bank accounts, net	57,796.21	2,690.45
Performance fees (Note 9)	0.00	0.00
Transaction fees (Note 14)	23,699.01	26,767.17
Other administration expenses	36,628.81	16,745.24
Management company fees (Note 7)	145,562.30	14,980.93
Total expenses	2,810,457.54	520,090.50
NET INVESTMENT RESULT	-2,531,668.40	-486,019.95
Net realized result on forward foreign exchange transactions	-5,494,377.66	-313,039.84
Net realized result on sales of investments (Note 16)	-857,698.58	7,953.27
Net realized result on foreign exchange	489,807.36	-49,539.87
NET REALIZED RESULT FOR THE PERIOD	-8,393,937.28	-840,646.39
Change in net unrealized result on:		
- forward foreign exchange transactions	1,994,503.31	106,125.50
- investments (Note 16)	4,741,335.90	-418,722.33
- foreign exchange	-314.04	1,616.41
NET CHANGE IN UNREALIZED RESULT FOR THE PERIOD	6,735,525.17	-310,980.42
NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE PERIOD	-1,658,412.11	-1,151,626.81
Proceeds from shares subscribed	38,734,713.00	16,266,205.00
Payments for shares redeemed	-132,014,875.52	-829,841.52
NET ASSETS AT THE END OF THE PERIOD	450,995,512.77	37,612,541.35

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

SEF SICAV PART II

Number of shares outstanding and net asset value per share

Sub-funds	Class - Ccy	Number of shares outstanding	Net asset value per share	Net asset value per share
		30/06/2016	30/06/2016	31/12/2015
SEF SICAV PART II – ASCENSUS STABIL	A - SEK	185,534.0201	94.19	96.93
SEF SICAV PART II – ASCENSUS STABIL	I - SEK	1,584,723.5344	93.58	96.51
SEF SICAV PART II – ATLAS OFFENSIV	A - SEK	10,477,822.1922	97.99	98.41
SEF SICAV PART II – ATLAS DEFENSIV	A - SEK	18,499,971.5192	100.52	99.13
SEF SICAV PART II – MOBILIS STABIL	R - SEK	4,526.2311	97.43	97.83
SEF SICAV PART II – MOBILIS STABIL	I - SEK	1,241,314.0206	96.36	97.03
SEF SICAV PART II – MOBILIS POTENTIAL	R - SEK	8,122.6732	101.21	111.80
SEF SICAV PART II – MOBILIS POTENTIAL	I - SEK	449,053.0507	100.71	111.65
SEF SICAV PART II – MOBILIS MIX	R - SEK	9,047.9859	101.24	106.45
SEF SICAV PART II – MOBILIS MIX	I - SEK	8,983,865.7470	100.25	105.79
SEF SICAV PART II – CAPITAL GROWTH STRATEGY	A - SEK	1,620,620.5769	91.42	95.63
SEF SICAV PART II – CAPITAL GROWTH STRATEGY	B - SEK	2,262.3577	99.28	-
SEF SICAV PART II – CAPITAL GROWTH STRATEGY	C - SEK	1,578,103.7035	99.31	-
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY	A - SEK	3,772,253.3060	98.84	98.99
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY	B - SEK	789,036.8610	99.06	99.06
SEF SICAV PART II – RESOLUT MULTI STRATEGY	A - SEK	388,038.1066	96.93	101.38

SEF SICAV PART II ASCENSUS STABIL

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
DBX II IBX SOV EUROZ 3-5	5,900	11,280,751.13	6.80
DEUTSCHE INV GL INFRASTRC-FC	3,511	4,843,954.25	2.92
DI I CONVERTIBLES	2,185	3,580,179.50	2.16
ISHR STOXX EUR 600 BANKS DE	9,000	1,092,808.73	0.66
SCHRODER GAIA BLUE EAEUH	4,588	4,158,255.65	2.51
		<u>24,955,949.26</u>	<u>15.05</u>
<i>INVESTMENT FUNDS IN SEK</i>			
ADRIGO HEDGE	64,379	10,071,424.17	6.08
CARNEGIE LIKVIDITETFONDS	19,065	23,051,330.23	13.92
CATELLA HEDGE FUND	17,523	2,880,259.95	1.74
CATELLA NORDIC LONG SHORT EQUITY FUND	23,557	3,002,315.94	1.81
DIDNER&GERGE AKTIEFOND	4,233	9,019,514.37	5.44
DIDNER&GERGE SM&MC	25,589	3,505,170.25	2.11
NORDEA BOSTADSOBLIGATION FOND	18,060	2,003,102.70	1.21
NORDEA I STAB RET HBISEK	94,185	15,473,646.91	9.33
OHMANS FORETAGSOBLIGATIONEN	21,915	2,491,351.66	1.50
SPP AKTIEFOND JAPAN	62,738	4,091,786.29	2.47
SPP OBLIGATIONSFOND	126,371	18,548,746.45	11.19
STANDARD LF-GLOB ABS RE-HDSE	50,235	6,370,138.64	3.84
SWEDBANK ROBUR ACC EUROPA	16,945	1,714,702.41	1.03
SWEDBANK ROBUR ACC SVERIGE	5,056	677,928.66	0.41
SWEDBANK ROBUR USA	81,418	15,822,774.45	9.54
		<u>118,724,193.08</u>	<u>71.62</u>
<i>INVESTMENT FUNDS IN USD</i>			
INVESCO INDIA EQ A DIS	2,430	1,090,061.05	0.66
PUREFUNDS ISE CYBER SECURITY	7,000	1,393,465.50	0.84
SCHRODER SIF GL CS CONV B-CA	4,685	4,099,240.06	2.47
		<u>6,582,766.61</u>	<u>3.97</u>
TOTAL INVESTMENT FUNDS		150,262,908.95	90.64
TOTAL INVESTMENTS		150,262,908.95	90.64
CASH		15,790,344.67	9.53
OTHER NET LIABILITIES		-279,090.53	-0.17
TOTAL NET ASSETS		165,774,163.09	100.00

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

SEF SICAV PART II

ATLAS OFFENSIV

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
ALKEN FUND-EUROP OPPORT-EU1A	60,226	70,497,514.50	6.87
DB PLATINUM CROCI	77,845	92,814,623.87	9.04
		<u>163,312,138.37</u>	<u>15.91</u>
<i>INVESTMENT FUNDS IN SEK</i>			
BRUM&PART LYNX DYNAMISK	395,073	52,946,530.43	5.16
CARNEGIE SVERIGEFOND	28,865	57,364,060.21	5.59
ENTER SELECT PRO	15,187	51,675,465.72	5.02
GAIA GLOBAL -A-	750,000	72,960,000.00	7.11
MIMER SVERIGE -A-	750,000	69,090,000.00	6.73
OHMAN SMABOLAGSFOND A	17,942	50,710,330.12	4.93
RAM LUX SYSTEMATIC FUND - EMERGING MARKETS EQUITIES	59,350	109,047,407.90	10.62
		<u>463,793,794.38</u>	<u>45.16</u>
<i>INVESTMENT FUNDS IN USD</i>			
EGSHARES EM CONSUMER ETF	280,900	54,894,603.56	5.35
GLOBAL X SUPERDIVIDEND ETF	228,500	39,970,223.77	3.89
ISHRS MSCI EMERG MKT MIN V	76,700	33,382,571.14	3.25
SPDR S&P EMERGING MARKETS SMALL	328,700	109,213,510.61	10.64
VANECK VECTORS MORNINGSTAR WIDE MOAT ETF	296,700	80,979,185.02	7.89
		<u>318,440,094.10</u>	<u>31.02</u>
TOTAL INVESTMENT FUNDS		945,546,026.85	92.09
TOTAL INVESTMENTS		945,546,026.85	92.09
CASH		75,704,209.33	7.37
OTHER NET ASSETS		5,470,159.63	0.54
TOTAL NET ASSETS		1,026,720,395.81	100.00

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

SEF SICAV PART II

ATLAS DEFENSIV

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
ALKEN FUND-EUROP OPPORT-EU1A	36,780	43,052,830.29	2.32
DB PLATINUM CROCI	75,122	89,567,853.82	4.82
		<u>132,620,684.11</u>	<u>7.14</u>
<i>INVESTMENT FUNDS IN SEK</i>			
BRUM&PART LYNX DYNAMISK	1,350,560	180,997,948.84	9.73
CARNEGIE CORP BOND -A-	180,420	70,225,003.43	3.78
CARNEGIE SVERIGEFOND	25,675	51,024,651.30	2.74
FRANKLIN TEMPLETON TOT RETURN AA SEK	6,089,290	71,062,014.19	3.82
FRANKLIN TEMPLETON INV GLOBAL BOND-A A SEK	11,828,506	142,533,492.14	7.66
GAIA GLOBAL -A-	1,320,000	128,409,600.00	6.91
MIMER SVERIGE -A-	1,320,000	121,598,400.00	6.53
MUZIN EUROYIELD SEK	512,433	69,880,441.84	3.76
OHMAN SMABOLAGSFOND A	18,383	51,957,126.93	2.79
RAM LUX SYSTEMATIC FUND - EMERGING MARKETS EQUITIES	66,224	121,678,663.36	6.53
		<u>1,009,367,342.03</u>	<u>54.25</u>
<i>INVESTMENT FUNDS IN USD</i>			
AXA WF-US HI YLD BD	37,199	63,531,862.50	3.42
FORT GLOBAL OFFSHORE CONTRARIAN CLASS 1 SERIER DED	22,233	196,810,175.88	10.59
ISHRS MSCI EMERG MKT MIN V	140,300	61,063,555.81	3.28
QUANTICA MGD FUT	208,158	184,039,246.50	9.91
SPDR S&P EMERGING MARKETS SMALL	183,400	60,936,287.94	3.28
VANECK VECTORS MORNINGSTAR WIDE MOAT ETF	160,300	43,751,140.41	2.35
		<u>610,132,269.04</u>	<u>32.83</u>
TOTAL INVESTMENT FUNDS		1,752,120,295.18	94.22
TOTAL INVESTMENTS		1,752,120,295.18	94.22
CASH		164,888,599.44	8.87
OTHER NET LIABILITIES		-57,463,397.17	-3.09
TOTAL NET ASSETS		1,859,545,497.45	100.00

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

SEF SICAV PART II MOBILIS STABIL

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN SEK</i>			
AMF RANTEFOND LANG	85,458	12,312,775.96	10.25
BLACKROCK ST-EU DIV E AR-A2S	39,245	5,110,907.61	4.26
BSF AMER DVF EQ ABS RET A2SK	42,858	5,232,151.03	4.36
CATELLA NORDIC LONG SHORT EQUITY FUND	93,797	11,954,407.13	9.96
COELI NORRSKEN	501,442	5,909,088.63	4.92
IPM SYSTEMATIC MAC	786	8,631,674.63	7.19
IPM SYSTEMATIC MAC	407	4,485,166.53	3.74
NEKTAR HEDGEFOND	3,640	9,042,251.91	7.53
NORDEA STABIL	81,846	12,226,042.25	10.18
PARETO GLOBAL CORP BOND-B	63,760	6,484,280.45	5.40
PRIOR AND NILSSON YIELD HEDGE FUND	10,757	12,107,374.62	10.08
QQM Equity Hedge A	58,016	6,360,086.49	5.30
RATIONAL AM EQTY LG	120,202	11,945,057.65	9.95
		111,801,264.89	93.12
TOTAL INVESTMENT FUNDS		111,801,264.89	93.12
TOTAL INVESTMENTS		111,801,264.89	93.12
CASH		8,143,458.96	6.78
OTHER NET ASSETS		111,689.57	0.09
TOTAL NET ASSETS		120,056,413.42	100.00

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

SEF SICAV PART II MOBILIS POTENTIAL

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN SEK</i>			
SHB-GLB CRI-A1	52,730	9,893,746.15	21.49
SPOTR BULL OMXS30	32,800	5,720,320.00	12.42
XACT BULL 2	13,955	5,914,129.00	12.84
		21,528,195.15	46.75
<i>INVESTMENT FUNDS IN USD</i>			
ISHR MSCI WORLD ACC	13,600	4,736,054.64	10.29
SCHROD INTL QEP GL CO I AC	55,769	12,548,810.38	27.25
		17,284,865.02	37.54
TOTAL INVESTMENT FUNDS		38,813,060.17	84.29
TOTAL INVESTMENTS		38,813,060.17	84.29
CASH		7,291,792.00	15.84
OTHER NET LIABILITIES		-57,025.14	-0.12
TOTAL NET ASSETS		46,047,827.03	100.00

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

SEF SICAV PART II

MOBILIS MIX

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN SEK</i>			
AMF RANTEFOND LANG	575,657	82,940,662.45	9.20
CATELLA CREDIT OPPORT	441,007	45,198,777.33	5.01
CATELLA HEDGE FUND	267,191	43,918,147.95	4.87
IPM SYSTEMATIC MAC	8,720	96,110,459.40	10.66
MOBILIS STABIL -D2- CLASS I	1,028,428	98,924,493.13	10.97
SHB SVERIGEFOND INDEX	15,464	129,470,564.22	14.36
SHB-GLB CRI-A1	846,561	158,840,211.65	17.62
		655,403,316.13	72.69
<i>INVESTMENT FUNDS IN USD</i>			
ISHR MSCI WORLD ACC	108,800	37,888,437.14	4.21
		37,888,437.14	4.21
TOTAL INVESTMENT FUNDS		693,291,753.27	76.90
TOTAL INVESTMENTS		693,291,753.27	76.90
CASH		212,497,812.37	23.57
OTHER NET LIABILITIES		-4,253,964.66	-0.47
TOTAL NET ASSETS		901,535,600.98	100.00

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

SEF SICAV PART II

CAPITAL GROWTH STRATEGY

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
CHENAVARI CR MS2 EUR	17,709	22,730,959.89	7.45
		<u>22,730,959.89</u>	<u>7.45</u>
<i>INVESTMENT FUNDS IN SEK</i>			
ADRIGO HEDGE	101,511	15,568,726.73	5.10
BLUEBAY EVENT DRIVEN CREDIT -A-	32,977	30,912,662.49	10.13
LFP 1 SICAV-COLUMNIA CO-E SEK	120,378	18,888,588.87	6.19
NORRON ACTIVE FUND	117,080	26,642,697.49	8.73
NORRON SELECT FD RCSEK	91,441	13,715,193.59	4.50
PRUDENT INVESTMENT-SEK 4	43,847	5,119,551.29	1.68
RHENMAN HEALTH SKRC2	78,223	24,796,747.43	8.13
		<u>135,644,167.89</u>	<u>44.46</u>
<i>INVESTMENT FUNDS IN USD</i>			
AXONIC CREDIT OPP 58	2,000	16,297,443.18	5.34
AXONIC CREDIT OPPORTUNITIES S59-2015	1,300	10,759,248.53	3.53
PLATINUM PART CR OPP CLASS B INITIAL	2,015	17,682,110.14	5.80
PLATINUM PART CR OPP CLASS B SE 16-05	1,700	14,523,453.60	4.76
SCHRODER GAIA PAUL	39,445	23,763,915.27	7.79
SOLA I CL N2 INITIAL	2,204	25,870,381.74	8.48
SOLA I CL T2 INITIAL	871	12,032,720.29	3.94
TCA GLO CREDIT FUND	1,577	26,645,727.17	8.73
		<u>147,574,999.92</u>	<u>48.37</u>
TOTAL INVESTMENT FUNDS		305,950,127.70	100.28
TOTAL INVESTMENTS		305,950,127.70	100.28
OTHER NET LIABILITIES		-518,606.28	-0.17
BANK OVERDRAFT		-329,743.53	-0.11
TOTAL NET ASSETS		305,101,777.89	100.00

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

SEF SICAV PART II

CAPITAL PRESERVATION STRATEGY

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
CHENAVARI CR MS2 EUR	22,803	29,269,775.71	6.49
LUX LF FD LONG TERM GR-L EUR	3,932	7,062,146.99	1.57
MARSHALL BRIDG -E-	1,900	18,023,879.47	4.00
		54,355,802.17	12.06
<i>INVESTMENT FUNDS IN SEK</i>			
ADRIGO HEDGE	60,350	9,255,812.02	2.05
BLUEBAY EVENT DRIVEN CREDIT -A-	21,259	19,928,323.66	4.42
LFP 1 SICAV-COLUMNIA CO-E SEK	153,187	24,036,607.79	5.33
NORDKINN FIXED INCOME MACRO SEK A	389,119	43,491,839.57	9.64
NORRON TARGET FUND	73,956	9,057,402.59	2.01
PEAK EQUITY ALPHA-A	119,453	12,613,850.62	2.80
PRUDENT INVESTMENT-SEK 4	200,886	23,455,290.40	5.20
		141,839,126.65	31.45
<i>INVESTMENT FUNDS IN USD</i>			
AXONIC CREDIT OPP 58	3,200	26,075,909.17	5.78
AXONIC CREDIT OPPORTUNITIES S59-2015	1,400	11,586,882.99	2.57
PLATINUM PART CR OPP CLASS B INITIAL	6,631	58,176,090.58	12.90
PLATINUM PART CR OPP CLASS B SE 16-05	1,100	9,397,528.80	2.08
SCHRODER FLEXIBLE CAT BOND	11,761	10,584,150.72	2.35
TCA GLO CREDIT FUND	4,712	79,593,475.91	17.65
VARADERO LTD TR2 -A-SERIE S0113	5,687	67,843,872.65	15.04
		263,257,910.82	58.37
TOTAL INVESTMENT FUNDS		459,452,839.64	101.88
TOTAL INVESTMENTS		459,452,839.64	101.88
OTHER NET LIABILITIES		-550,741.81	-0.12
BANK OVERDRAFT		-7,906,585.06	-1.75
TOTAL NET ASSETS		450,995,512.77	100.00

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

SEF SICAV PART II RESOLUT MULTI STRATEGY

Statement of Investments and other net assets at June 30, 2016 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN SEK</i>			
LFP 1 SICAV-COLUMNIA CO-E SEK	22,755	3,520,848.50	9.36
NORRON ACTIVE FUND	17,624	4,010,419.13	10.66
NORRON SELECT FD RCSEK	14,309	2,146,158.16	5.71
PEAK EQUITY ALPHA-A	21,619	2,282,892.25	6.07
PRUDENT INVESTMENT-SEK 4	43,706	5,091,636.43	13.54
RATIONAL AM EQTY LG	17,318	1,721,002.13	4.58
		18,772,956.60	49.92
<i>INVESTMENT FUNDS IN USD</i>			
PLATINIUM PART CR OPP CLASS B SE 16-01	35	304,487.38	0.81
PLATINIUM PART CR OPP CLASS B INITIAL	243	2,111,718.19	5.61
PLATINIUM PART CR OPP CLASS B SERIE 2016-03	150	1,286,212.37	3.42
PLATINIUM PART CR OPP CLASS B SERIE 2016-04	100	851,621.65	2.26
SCHRODER GAIA PAUL	6,407	3,887,713.27	10.34
TCA GLO CREDIT FUND	343	5,741,531.15	15.27
VARADERO LTD TR2 -A-SERIE 0116	90	772,335.24	2.04
VARADERO LTD TR2 -A-SERIE 1215	100	860,405.57	2.29
VARADERO LTD TR2 -A-SERIE S0113	153	1,817,899.34	4.83
		17,633,924.16	46.87
TOTAL INVESTMENT FUNDS		36,406,880.76	96.79
TOTAL INVESTMENTS		36,406,880.76	96.79
CASH		1,172,481.31	3.12
OTHER NET ASSETS		33,179.28	0.09
TOTAL NET ASSETS		37,612,541.35	100.00

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

SEF SICAV PART II

Notes to the financial statements at June 30, 2016

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Presentation of the financial statements

The financial statements of the SICAV are presented in accordance with generally accepted accounting principles in Luxembourg applicable to UCIs.

B. Valuation policy

Liquid assets are valued at their nominal value plus accrued interest.

Investments in investment funds are taken at their latest Net Asset Values reported by the administrator of the relevant investment fund.

The following table represents the investments of the Sub-Funds SEF SICAV PART II - Capital Growth Strategy, SEF SICAV PART II - Capital Preservation Strategy and SEF SICAV PART II - Resolut Multi Strategy in Platinum Partners Credit Opportunities Fund International, Ltd as at June 30, 2016:

Sub-Funds	SEF SICAV PART II - Capital Growth Strategy		SEF SICAV PART II - Capital Preservation Strategy		SEF SICAV PART II - Resolut Multi Strategy	
	Market Value	% Total Net Assets	Market Value	% Total Net Assets	Market Value	% Total Net Assets
PLATINUM PART CR OPP CLASS B SE 16-01	-	-	-	-	304.487,38	0,81%
PLATINUM PART CR OPP CLASS B SERIE 2016-03	-	-	-	-	1.286.212,37	3,42%
PLATINUM PART CR OPP CLASS B SERIE 2016-04	-	-	-	-	851.621,65	2,26%
PLATINUM PART CR OPP CLASS B SE 16-05	14.523.453,60	4,76%	9.397.528,80	2,08%	-	-
PLATINUM PART CR OPP CLASS B INITIAL	17.682.110,14	5,80%	58.176.090,58	12,90%	2.111.718,19	5,61%

Platinum Partners Credit Opportunities Fund International, Ltd invests primarily in underlying assets for which the valuation is based on inputs that are unobservable, supported by little or no market activity and are significant to the overall fair value measurement. These values have been estimated by the Portfolio Manager in the absence of readily ascertainable market values. In its opinion in the latest available Financial Statements (dated December 31, 2014), the Auditor of Platinum Partners Credit Opportunities Fund International, Ltd noted that the estimated values of these investments may differ significantly from the values that would have been used had a ready market for the securities existed and the differences could be material.

On the June 29, the shares subscribed prior to April 2016 (Initial, Series 16-01, 16-03, 16-04 and 16-05) in Platinum Partners Credit Opportunities Fund International, Ltd was redeemed for SEF SICAV Part II – Capital Growth Strategy, Capital Preservation Strategy and Resolut Multi Strategy. On the June 30, the Platinum Partners Credit Opportunities Fund International, Ltd was suspended for redemptions and thus the redemptions were not processed by Platinum Partners Credit Opportunities Fund International, Ltd. The date for settlement of the proceeds of these redemptions are thus at this point not determined. The Portfolio Manager has issued a value for June 2016 of the holdings, which is the base for the valuation of this holding with the disclaimer that the valuation is performed by the Portfolio Manager, rather than the appointed Fund Administrator and Independent Valuators referenced in the Platinum Partners Credit Opportunities Fund International, Ltd's Offering Memorandum.

SEF SICAV PART II

Notes to the financial statements at June 30, 2016 (continued)

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Valuation policy (continued)

Securities and money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market are valued on the basis of the last known sales price. If the same security or money market instruments are quoted on different markets, the quotation of the main market for this security is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the valuation is made in good faith by the Board of Directors with a view to establishing the probable sale price for such securities.

Non-listed securities or money market instruments are valued on the basis of their probable sales price as determined in good faith by the Board of Directors.

Unexpired forward foreign exchange rate contracts are valued at the forward exchange rates applicable on the valuation date or on the closing date and unrealized result resulting from them is recorded in the statement of net assets.

Assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value is expressed, are converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors of the SICAV. In that context account are taken of hedging instruments used to cover foreign exchange risks.

All other securities, instruments and other assets are valued at fair value, as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

Realized gains and losses on sales of investments or financial instruments are determined on the basis of the average cost of investments or financial instruments sold.

C. Income recognition policy

Interest is accrued on a daily basis.

Interest income on bank deposits is based on prevailing market interest rates.

Dividends are recognized as income on the date securities are first quoted ex-dividend.

D. NAV calculation policy

The Net Asset Value of each sub-fund is expressed in Swedish Krona (SEK as a per share figure and is determined on any valuation date, by dividing the value of the net assets of the sub-fund, being the value of the assets of that sub-fund less its liabilities, on the valuation date, by the number of shares then outstanding.

E. Combined financial statements

The combined statement of net assets and combined statement of operations and changes in net assets represent the total of the statements of net assets and statements of operations and changes in net assets of the individual sub-funds, converted in SEK at the exchange rates applicable at period-end.

The currency revaluation of the net assets results from the conversion of the net assets at the beginning of the year (for the sub-fund denominated in currencies other than SEK) at exchange rate applicable on December 31, 2015 and exchange rate applicable on June 30, 2016.

SEF SICAV PART II

Notes to the financial statements at June 30, 2016 (continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Formation expenses

Formation expenses are amortized on a straight-line basis over the first three years for ATLAS OFFENSIV and ATLAS DEFENSIV and the first five years for MOBILIS STABIL, MOBILIS POTENTIAL, MOBILIS MIX, ASCENSUS STABIL, CAPITAL GROWTH STRATEGY, CAPITAL PRESERVATION STRATEGY and RESOLUT MULTI STRATEGY.

NOTE 2 SUBSCRIPTION TAX

Fees paid to authorities are mainly composed of the subscription tax.

Under the prevailing laws and regulations, the SICAV is subject to a tax called "*taxe d'abonnement*", payable quarterly and calculated at the annual rate of 0.05% based on the aggregate Net Asset Value at the end of each quarter, except for Class I which will be subject to the reduced subscription tax of 0.01% per annum as its shares are reserved for Institutional Investors.

Pursuant to Article 129 (3) of the amended Law of December 17, 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

NOTE 3 CURRENCY TRANSLATION POLICIES

The exchange rate used as at June 30, 2016 for the conversion of the Fund's asset and liabilities not denominated in Swedish Krona (SEK) is as follow:

EUR = 9.412651 SEK

NOTE 4 COMMISSIONS ON SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

There are no commissions on subscription, redemptions and conversions.

NOTE 5 DEPOSITARY FEES AND ADMINISTRATOR FEES

SWEDBANK AB (Publ) Luxembourg Branch has been appointed to act as depositary bank, paying agent and central administrator.

The Depositary fees and the administrator fees are paid to SWEDBANK AB (Publ) Luxembourg Branch.

NOTE 6 INVESTMENT MANAGEMENT FEES

The Investment Management Fees are paid by the SICAV on a quarterly basis to the Investment Managers.

For the period ended June 30, 2016, investment management fee rates were:

SEF SICAV PART II – ASCENSUS STABIL – Class A	1.500%
SEF SICAV PART II – ASCENSUS STABIL – Class I	1.950%
SEF SICAV PART II – ATLAS OFFENSIV – Class A	2.150%
SEF SICAV PART II – ATLAS DEFENSIV – Class A	1.700%
SEF SICAV PART II – MOBILIS STABIL – Class I	1.500%
SEF SICAV PART II – MOBILIS STABIL – Class R	0.900%
SEF SICAV PART II – MOBILIS POTENTIAL – Class I	2.250%
SEF SICAV PART II – MOBILIS POTENTIAL – Class R	1.500%
SEF SICAV PART II – MOBILIS MIX – Class I	2.250%
SEF SICAV PART II – MOBILIS MIX – Class R	1.500%
SEF SICAV PART II – CAPITAL GROWTH STRATEGY – Class A	0.750%

SEF SICAV PART II

Notes to the financial statements at June 30, 2016 (continued)

NOTE 6

INVESTMENT MANAGEMENT FEES (CONTINUED)

For the period ended June 30, 2016, investment management fee rates were:

SEF SICAV PART II – CAPITAL GROWTH STRATEGY – Class B	1.500%
SEF SICAV PART II – CAPITAL GROWTH STRATEGY – Class C	0.750%
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY – Class A	0.900%
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY – Class B	0.600%
SEF SICAV PART II – RESOLUT MULTI STRATEGY – Class A	1.900%

Investment Management fees of other UCIs or UCITS (excluding any performance fees) may be in total up to:

- 0.90% for SEF SICAV PART II – ASCENSUS STABIL
- 2.00% for SEF SICAV PART II – ATLAS OFFENSIV and ATLAS DEFENSIV
- 3.00% for SEF SICAV PART II – MOBILIS STABIL, SEF SICAV PART II – MOBILIS POTENTIAL and SEF SICAV PART II – MOBILIS MIX
- 2.50% for SEF SICAV PART II – CAPITAL GROWTH STRATEGY, SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY and SEF SICAV PART II – RESOLUT MULTI STRATEGY

NOTE 7

MANAGEMENT COMPANY FEES

The management company fees including risk management fees and domiciliation fees, are paid by the SICAV to the Management Company.

SEF SICAV PART II

Notes to the financial statements at June 30, 2016 (continued)

NOTE 8

ACCRUED EXPENSES

At June 30, 2016, accrued expenses consist of:

	SEF SICAV PART II – ASCENSUS STABIL (SEK)	SEF SICAV PART II – ATLAS OFFENSIV (SEK)	SEF SICAV PART II – ATLAS DEFENSIV (SEK)
Administrator fees (Note 5)	37,050.64	234,964.61	381,330.48
Audit and legal fees	0.00	0.00	0.00
Depository fees (Note 5)	27,043.96	132,592.24	229,281.06
Management Company fees (Note 7)	36,967.90	169,837.64	290,698.14
Management fees (Note 6)	255,128.24	1,896,910.22	2,700,617.38
Subscription Tax (Note 2)	3,954.82	76,127.92	133,205.20
Transfer agent fees	9,831.70	14,040.29	14,040.29
Total	369,977.26	2,524,472.92	3,749,172.55

	SEF SICAV PART II – MOBILIS STABIL (SEK)	SEF SICAV PART II – MOBILIS POTENTIAL (SEK)	SEF SICAV PART II – MOBILIS MIX (SEK)
Administrator fees (Note 5)	24,431.48	11,052.43	198,091.21
Audit and legal fees	0.00	0.00	0.00
Depository fees (Note 5)	13,742.47	6,217.05	113,781.25
Management Company fees (Note 7)	15,269.67	6,907.57	126,423.29
Management fees (Note 6)	147,357.84	85,014.51	1,675,761.26
Subscription Tax (Note 2)	2,001.51	476.56	16,072.67
Transfer agent fees	12,497.08	12,497.08	12,497.08
Total	215,300.05	122,165.20	2,142,626.76

	SEF SICAV PART II – CAPITAL GROWTH STRATEGY (SEK)	SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY (SEK)	SEF SICAV PART II – RESOLUT MULTI STRATEGY (SEK)
Administrator fees (Note 5)	62,912.34	91,948.49	6,664.82
Audit and legal fees	0.00	0.00	0.00
Depository fees (Note 5)	44,659.79	60,085.21	14,772.12
Management Company fees (Note 7)	47,184.27	68,961.39	4,998.59
Management fees (Note 6)	187,833.36	313,757.47	56,786.54
Subscription Tax (Note 2)	18,245.01	42,280.89	2,142.88
Transfer agent fees	16,856.50	16,856.50	16,849.59
Total	377,691.27	593,889.95	102,214.54

SEF SICAV PART II

Notes to the financial statements at June 30, 2016 (continued)

NOTE 9

PERFORMANCE FEES

In addition to the management fees, performance fees are added. The performance fee for each sub-fund is calculated as follow:

SEF SICAV PART II – MOBILIS STABIL

The Performance Fee is calculated and crystallized on each Valuation Day and will be accrued on the last Business Day of each month. If a performance fee is due, it shall be paid to the Investment Manager by the Fund monthly in arrears.

The Performance Fee is calculated after the Administration Fee, the Investment Management Fee and Depositary Bank Fee has been deducted from the Net Asset Value per Share. The Performance Fee will equal to the number of Shares in the Share Class multiplied by the Performance Fee rate which corresponds up to 20% multiplied by the positive excess performance, if any, per Share recorded that Valuation Day as compared to the performance of OMRX T-Bill Index.

No performance fee was due for the period ended June 30, 2016.

SEF SICAV PART II – MOBILIS POTENTIAL

The Performance Fee is calculated and crystallized on each Valuation Day and will be accrued on the last Business Day of each month. If a performance fee is due, it shall be paid to the Investment Manager by the Fund monthly in arrears.

The Performance Fee is calculated after the Administration Fee, the Investment Management Fee and Depositary Bank Fee has been deducted from the Net Asset Value per Share. The Performance Fee will equal to the number of Shares in the Share Class multiplied by the Performance Fee rate which corresponds up to 20% multiplied by the positive excess performance, if any, per Share recorded that Valuation Day as compared to the performance of benchmarks 50% OMX Stockholm 30 Total Return Index (OMXS30GI Index) and 50% MSCI Daily TR Net World (NDDUWI Index).

No performance fee was due for the period ended June 30, 2016.

SEF SICAV PART II – MOBILIS MIX

The Performance Fee is calculated and crystallized on each Valuation Day and will be accrued on the last Business Day of each month. If a performance fee is due, it shall be paid to the Investment Manager by the Fund monthly in arrears.

The Performance Fee is calculated after the Administration Fee, the Investment Management Fee and Depositary Bank Fee has been deducted from the Net Asset Value per Share. The Performance Fee will equal to the number of Shares in the Share Class multiplied by the Performance Fee rate which corresponds to 20% multiplied by the positive excess performance, if any, per Share recorded that Valuation Day as compared to the performance of the benchmarks 35% OMX Stockholm 30 Total Return Index (OMXS30GI Index), 35% OM Stockholm OMRX Treasury Bill Index (RXVX Index) and 30% MSCI Daily TR Net World (NDDUWI Index).

No performance fee was due for the period ended June 30, 2016.

SEF SICAV PART II – CAPITAL GROWTH STRATEGY

The Performance Fee is calculated and crystallized on each Valuation Day and will be accrued on the last Business Day of each month. If a performance fee is due, it shall be paid to the Investment Manager by the Fund on monthly in arrears.

The Performance Fee is calculated after the Administration Fee, the Investment Management Fee and Depositary Bank Fee has been deducted from the Net Asset Value per Share. The Performance Fee will equal to the number of Shares in the Share Class multiplied by the Performance Fee rate which corresponds to 20% multiplied by the positive excess performance, if any, per Share recorded that Valuation Day as compared to the performance of 1M STIBOR.

SEF SICAV PART II

Notes to the financial statements at June 30, 2016 (continued)

NOTE 9

PERFORMANCE FEES (CONTINUED)

The performance fee paid for the period ended June 30, 2016 was amounted to SEK 42,996.87.

SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY

The Performance Fee is calculated and crystallized on each Valuation Day and will be accrued on the last Business Day of each month.

The Performance Fee is calculated after the Administration Fee, the Investment Management Fee and Depository Bank Fee has been deducted from the Net Asset Value per Share. The Performance Fee will equal to the number of Shares in the Share Class multiplied by the Performance Fee rate which corresponds to 15% multiplied by the positive excess performance, if any, per Share recorded that Valuation Day as compared to the performance of 1M STIBOR.

No performance fee was due for the period ended June 30, 2016.

SEF SICAV PART II – RESOLUT MULTI STRATEGY

The Performance Fee is calculated and crystallized on each Valuation Day and will be accrued on the last Business Day of each month.

The Performance Fee is calculated after the Administration Fee, the Investment Management Fee and Depository Bank Fee has been deducted from the Net Asset Value per Share. The Performance Fee will equal to the number of Shares in the Share Class multiplied by the Performance Fee rate which corresponds to 20% multiplied by the positive excess performance, if any, per Share recorded that Valuation Day as compared to the performance of 1M STIBOR.

No performance fee was due for the period ended June 30, 2016.

No performance fee is calculated for the following sub-funds: SEF SICAV PART II – ASCENSUS STABIL, SEF SICAV PART II – ATLAS OFFENSIV and SEF SICAV PART II – ATLAS DEFENSIV

NOTE 10

CHANGES IN THE INVESTMENT PORTFOLIO

Changes in the investment portfolio during the reporting year are available to the shareholders at the address of the depository bank and domiciliary agent.

NOTE 11

FORWARD FOREIGN EXCHANGE TRANSACTIONS - OPEN POSITIONS

At June 30, 2016, the following forward foreign exchange transactions were opened:

SEF SICAV PART II – ASCENSUS STABIL

Currency	Buy	Currency	Sell	Maturity	Unrealized Result (SEK)
SEK	6,846,305.25	EUR	-750,000.00	02/08/2016	-212,983.50
					-212,983.50

SEF SICAV PART II – CAPITAL GROWTH STRATEGY

Currency	Buy	Currency	Sell	Maturity	Unrealized Result (SEK)
SEK	143,898,200.00	USD	-17,000,000.00	29/07/2016	-103,428.00
SEK	23,289,877.00	EUR	-2,470,000.00	29/07/2016	35,209.85
					-68,218.15

SEF SICAV PART II

Notes to the financial statements at June 30, 2016 (continued)

NOTE 11 FORWARD FOREIGN EXCHANGE TRANSACTIONS - OPEN POSITIONS (CONTINUED)

SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY

Currency	Buy	Currency	Sell	Maturity	Unrealized Result (SEK)
SEK	253,938,000.00	USD	-30,000,000.00	29/07/2016	-182,520.00
SEK	54,688,780.00	EUR	-5,800,000.00	29/07/2016	82,679.00
					-99,841.00

SEF SICAV PART II – RESOLUT MULTI STRATEGY

Currency	Buy	Currency	Sell	Maturity	Unrealized Result (SEK)
SEK	16,082,740.00	USD	-1,900,000.00	29/07/2016	3,201.50
					3,201.50

The counterparty to forward foreign exchange transactions is Swedbank AB for all Sub-Funds.

NOTE 12 RELATED - PARTIES TRANSACTIONS

During the period, the sub-fund SEF SICAV PART II – ASCENSUS STABIL invested part of its assets into other collective investment undertakings promoted by Swedbank group.

NOTE 13 CROSS-INVESTMENTS

The value of the cross-investments of the sub-funds has been taken into consideration for the calculation of the total net assets of the funds.

The total value of those cross-investments as at 30 June 2016 amounted to:

Sub-fund investing in other SEF SICAV PART II sub-funds	Sub-funds held by other SEF SICAV PART II sub-funds	Currency	Market Value (in SEK)
SEF SICAV PART II MOBILIS MIX	SEF SICAV PART II MOBILIS STABIL	SEK	98.924.493,13

NOTE 14 TRANSACTION FEES

The transactions fees are composed of fees on purchases and sales on portfolio, options, warrants, futures, forward foreign exchange transactions and forward rate agreements.

The amounts disclosed in the statement of operations and changes in net assets correspond to the amounts of transaction fees for the whole year.

NOTE 15 OTHER INCOME

As at June 30, 2016, other income consists mainly of Kickback fees.

These fees represent a rebate on management fees paid by underlying funds.

SEF SICAV PART II

Notes to the financial statements at June 30, 2016 (continued)

NOTE 16

VARIATION OF UNREALIZED AND REALIZED GAIN/LOSS ON INVESTMENTS SECURITIES

Realized gain/loss on investment securities during the financial period are as follows:

	Realized gain (in sub-fund currency)	Realized loss (in sub-fund currency)	Net realized gain/loss (in sub- fund currency)
SEF SICAV PART II – ASCENSUS STABIL (SEK)	1,019,329.69	4,254,387.66	-3,235,057.97
SEF SICAV PART II – ATLAS OFFENSIV (SEK)	9,986,061.21	40,251,441.68	-30,265,380.47
SEF SICAV PART II – ATLAS DEFENSIV(SEK)	12,052,701.93	60,551,742.45	-48,499,040.52
SEF SICAV PART II – MOBILIS STABIL (SEK)	16,194.82	830,099.05	-813,904.23
SEF SICAV PART II – MOBILIS POTENTIAL (SEK)	0.00	7,031,569.79	-7,031,569.79
SEF SICAV PART II – MOBILIS MIX (SEK)	2,728,924.67	70,391,988.03	-67,663,063.36
SEF SICAV PART II – CAPITAL GROWTH STRATEGY (SEK)	991,067.58	658,459.15	332,608.43
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY (SEK)	2,709,555.67	3,567,254.25	-857,698.58
SEF SICAV PART II – RESOLUT MULTI STRATEGY (SEK)	109,860.60	101,907.33	7,953.27

Unrealized gain/loss on investment securities during the financial period are as follows:

	Change in the unrealized gain (in sub-fund currency)	Change in the unrealized loss (in sub-fund currency)	Net change in the unrealized gain/loss (in sub- fund currency)
SEF SICAV PART II – ASCENSUS STABIL (SEK)	651,688,547.25	651,415,708.19	272,839.06
SEF SICAV PART II – ATLAS OFFENSIV (SEK)	17,863,018,138.19	17,833,035,075.53	29,983,062.66
SEF SICAV PART II – ATLAS DEFENSIV(SEK)	24,934,756,043.78	24,853,765,585.39	80,990,458.39
SEF SICAV PART II – MOBILIS STABIL (SEK)	135,383,905.10	134,329,734.35	1,054,170.75
SEF SICAV PART II – MOBILIS POTENTIAL (SEK)	1,236,444,633.92	1,236,646,101.19	-201,467.27
SEF SICAV PART II – MOBILIS MIX (SEK)	8,459,275,588.66	8,452,575,029.57	6,700,559.09

SEF SICAV PART II

Notes to the financial statements at June 30, 2016 (continued)

NOTE 16

VARIATION OF UNREALIZED AND REALIZED GAIN/LOSS ON INVESTMENTS SECURITIES (CONTINUED)

	Change in the unrealized gain (in sub-fund currency)	Change in the unrealized loss (in sub-fund currency)	Net change in the unrealized gain/loss (in sub- fund currency)
SEF SICAV PART II – CAPITAL GROWTH STRATEGY (SEK)	424,467,149.96	430,206,488.89	-5,739,338.93
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY (SEK)	212,260,584.12	207,519,248.22	4,741,335.90
SEF SICAV PART II – RESOLUT MULTI STRATEGY (SEK)	237,972,939.91	238,391,662.24	-418,722.33