

SEF SICAV PART II

Société d'Investissement à Capital Variable à compartiments multiples

Unaudited semi-annual report at June 30, 2017

SEF SICAV PART II

Unaudited semi-annual report at
June 30, 2017

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

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

Mr CARL-JOHAN JOHANSSON, Head of Market and Counterparty Risk Production, 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 BERND SCHUSTA, Consultant, Neuhausstrasse 34, D-61440 OBERURSEL, Germany (since May 17, 2017)

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

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

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

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

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

SEF SICAV PART II

REVISEUR
D'ENTREPRISES AGREE /
CABINET DE REVISION
AGREE

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, Box 7561,
SE-103 93 STOCKHOLM, Sweden

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

MONYX ASSET MANAGEMENT AB, Box 55989,
SE-102 16 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, 3 tr,
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, 4 tr,
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 AND
PAYING AGENT IN
SWEDEN

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

LEGAL ADVISORS

CLIFFORD CHANCE, 10, Boulevard Grande Duchesse Charlotte
L-1331 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 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.

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 10, 2014.

The Class I of SEF SICAV PART II – MOBILIS STABIL, SEF SICAV PART II – MOBILIS POTENTIAL and SEF SICAV PART II – MOBILIS MIX were launched on June 27, 2014. The Class R of those compartments were launched on July 2, 2014.

SEF SICAV PART II – ATLAS OFFENSIV, Class A and SEF SICAV PART II – ATLAS DEFENSIV Class A, were launched on October 24, 2014.

SEF SICAV PART II – CAPITAL GROWTH STRATEGY Class A and SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY Class A and Class B were launched on May 29, 2015. The Class B of SEF SICAV PART II – CAPITAL GROWTH STRATEGY has been launched on May 31, 2016. The Class C of the same compartment has been launched on February 29, 2016. The Class C of SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY has been launched on June 30, 2016.

SEF SICAV PART II – RESOLUT MULTI STRATEGY Class A was launched on August 14, 2015.

The class SP of SEF SICAV PART II - Resolut Multi Strategy was created on 21 March 2017.

The classes SP of SEF SICAV PART II - Capital Growth Strategy and SEF SICAV PART II - Capital Preservation Strategy were created on 31 March 2017.

The Classes A, R, C and D are reserved for Retail Investors.

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The class B is reserved for Retail Investor or Institutional Investor, depending on the sub-fund.

The class I is reserved for Institutional Investors.

The creation of the Class SP was intended to:

- (1) protect redeeming investors from being paid an amount in respect of these illiquid or hard to value investments that may differ from their ultimate realisation value;
- (2) protect the non-redeeming investors against the disposal of part or all of the most liquid investments in order to satisfy the then outstanding redemption requests;
- (3) protect new investors by ensuring that they are not exposed to these Side Pocket Investments when subscribing for shares in the Compartment; and
- (4) avoid a suspension of the calculation of the net asset value (and of subscriptions and redemptions).

The Company has as its priority objective to realise the Side Pocket Investments in the best interest of the investors and, to the extent possible. The proceeds generated by the sale or the liquidation of the Side Pocket Investments will be distributed on a pro rata basis to the investors.

The Side-Pocket share classes are not open for conversion, subscription and redemption (see note 17).

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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

Statement of net assets at June 30, 2017

	COMBINED SEK	ASCENSUS STABIL SEK	ATLAS OFFENSIV SEK
ASSETS			
Investments, at cost	3,458,777,215.26	0.00	823,664,646.78
Unrealized result on investments	317,860,794.76	0.00	80,951,892.64
Investments, at market value (Note 1)	3,776,638,010.02	0.00	904,616,539.42
Cash at banks	108,091,805.23	388,978.01	48,713,449.43
Net formation expenses (Note 1)	481,410.93	0.00	0.00
Receivable on sales of securities	19,192,539.69	0.00	0.00
Receivable on subscriptions	5,752,672.25	0.00	2,458,058.00
Net unrealized result on forward foreign exchange transactions (Note 11)	227,848.50	0.00	0.00
Net accrued interest on bank accounts	109.16	0.00	0.00
Accrued income (Note 1)	2,472,761.30	53,475.14	516,529.49
	3,912,857,157.08	442,453.15	956,304,576.34
LIABILITIES			
Payable on purchases of securities	6,754,400.00	0.00	0.00
Payable on redemptions	1,182,679.34	0.00	21,954.63
Accrued expenses (Note 8)	8,920,047.54	414,561.67	2,193,975.47
Net accrued interest on bank accounts	2,553.76	2,553.56	0.00
Bank overdraft	6,742,681.41	0.00	0.00
	23,602,362.05	417,115.23	2,215,930.10
TOTAL NET ASSETS AT JUNE 30, 2017	3,889,254,795.03	25,337.92	954,088,646.24

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

SEF SICAV PART II

Statement of net assets at June 30, 2017 (continued)

ATLAS DEFENSIV	MOBILIS STABIL	MOBILIS POTENTIAL	MOBILIS MIX	CAPITAL GROWTH STRATEGY
SEK	SEK	SEK	SEK	SEK
1,303,433,752.04	108,272,679.40	42,222,007.86	744,072,490.30	164,180,761.68
62,586,239.40	1,351,265.31	359,357.74	6,926,377.21	65,457,077.67
1,366,019,991.44	109,623,944.71	42,581,365.60	750,998,867.51	229,637,839.35
7,462,334.38	1,406,870.76	1,899,937.01	9,659,682.37	9,671,341.80
0.00	49,941.41	49,941.41	112,277.94	84,073.69
0.00	0.00	0.00	1,000,000.00	0.00
2,771,042.00	5,120.10	37,454.00	480,998.15	0.00
0.00	0.00	0.00	0.00	81,244.30
0.00	0.00	0.00	109.16	0.00
923,407.19	78,812.26	35,693.94	649,402.30	49,080.98
1,377,176,775.01	111,164,689.24	44,604,391.96	762,901,337.43	239,523,580.12
0.00	0.00	0.00	0.00	0.00
88,424.35	13,143.64	5,956.68	1,053,200.04	0.00
2,650,633.48	203,554.82	111,359.03	2,065,611.31	496,731.77
0.00	0.10	0.10	0.00	0.00
0.00	78.21	78.21	0.00	0.00
2,739,057.83	216,776.77	117,394.02	3,118,811.35	496,731.77
1,374,437,717.18	110,947,912.47	44,486,997.94	759,782,526.08	239,026,848.35

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

SEF SICAV PART II

Statement of net assets at June 30, 2017 (continued)

	CAPITAL PRESERVATION STRATEGY	RESOLUT MULTI STRATEGY
	SEK	SEK
ASSETS		
Investments, at cost	246,914,101.18	26,016,776.02
Unrealized result on investments	90,824,487.28	9,404,097.51
Investments, at market value (Note 1)	337,738,588.46	35,420,873.53
Cash at banks	20,784,885.56	8,104,325.91
Net formation expenses (Note 1)	84,073.69	101,102.79
Receivable on sales of securities	11,438,139.69	6,754,400.00
Receivable on subscriptions	0.00	0.00
Net unrealized result on forward foreign exchange transactions (Note 11)	146,604.20	0.00
Net accrued interest on bank accounts	0.00	0.00
Accrued income (Note 1)	125,424.70	40,935.30
	370,317,716.30	50,421,637.53
LIABILITIES		
Payable on purchases of securities	0.00	6,754,400.00
Payable on redemptions	0.00	0.00
Accrued expenses (Note 8)	683,609.72	100,010.27
Net accrued interest on bank accounts	0.00	0.00
Bank overdraft	1,297.89	6,741,227.10
	684,907.61	13,595,637.37
TOTAL NET ASSETS AT JUNE 30, 2017	369,632,808.69	36,826,000.16

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, 2017

	COMBINED SEK	ASCENSUS STABIL SEK	ATLAS OFFENSIV SEK
NET ASSETS AT THE BEGINNING OF THE PERIOD	4,135,674,160.51	159,826,882.77	788,138,222.01
INCOME			
Dividends, net	953,343.14	13,266.96	940,076.18
Other Income (Note 15)	7,587,676.92	116,427.17	1,863,666.70
Total income	8,541,020.06	129,694.13	2,803,742.88
EXPENSES			
Depository fees (Note 5)	1,017,133.59	51,040.50	199,037.04
Administrator fees (Note 5)	2,215,235.81	114,301.47	395,232.94
Audit and legal fees	974,998.17	139,887.64	63,170.69
Subscription Tax (Note 2)	399,589.05	4,708.66	109,034.45
Investment management fees (Note 6)	36,217,785.13	1,286,817.98	9,583,776.45
Amortization of formation expenses (Note 1)	179,130.22	99,254.11	0.00
Interest on bank accounts, net	550,052.79	25,240.77	141,401.30
Performance fees (Note 9)	1,342,095.55	0.00	0.00
Transaction fees (Note 14)	378,939.23	46,146.08	79,044.20
Other expenses	436,296.45	120,502.74	19,505.98
Management company fees (Note 7)	1,210,458.52	89,216.47	256,509.87
Collateral management fees	5,836.00	996.00	0.00
Total expenses	44,927,550.51	1,978,112.42	10,846,712.92
NET INVESTMENT RESULT	-36,386,530.45	-1,848,418.29	-8,042,970.04
Net realized result on forward foreign exchange transactions	23,578,092.89	113,402.13	0.00
Net realized result on sales of investments (Note 16)	-85,189,043.01	9,339,763.99	-5,187,646.23
Net realized result on foreign exchange	23,018,693.63	394,924.97	9,543,920.54
NET REALIZED RESULT FOR THE PERIOD	-74,978,786.94	7,999,672.80	-3,686,695.73
Change in net unrealized result on:			
- forward foreign exchange transactions	-977,177.90	-83,036.00	0.00
- investments (Note 16)	145,782,932.60	-4,737,678.12	38,677,943.06
NET CHANGE IN UNREALIZED RESULT FOR THE PERIOD	144,805,754.70	-4,820,714.12	38,677,943.06
NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE PERIOD	69,826,967.76	3,178,958.68	34,991,247.33
Proceeds from shares subscribed	367,171,767.76	11,952,724.38	165,555,673.89
Payments for shares redeemed	-683,418,101.00	-174,933,227.91	-34,596,496.99
NET ASSETS AT THE END OF THE PERIOD	3,889,254,795.03	25,337.92	954,088,646.24

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, 2017 (continued)

ATLAS DEFENSIV	MOBILIS STABIL	MOBILIS POTENTIAL	MOBILIS MIX	CAPITAL GROWTH STRATEGY
SEK	SEK	SEK	SEK	SEK
1,361,231,732.39	118,088,255.62	51,941,521.73	870,602,766.62	276,669,691.88
0.00	0.00	0.00	0.00	0.00
3,483,723.06	122,998.02	39,069.26	1,539,895.82	116,621.14
3,483,723.06	122,998.02	39,069.26	1,539,895.82	116,621.14
296,158.87	25,594.92	12,027.92	182,094.03	88,800.13
564,891.80	97,523.02	92,482.09	463,623.39	176,439.05
63,170.69	63,170.78	63,170.88	63,170.88	191,703.26
151,388.97	3,160.00	1,540.75	17,428.28	42,287.48
11,826,389.89	864,871.52	591,292.89	9,336,572.16	858,112.76
0.00	12,370.77	12,370.77	12,370.77	14,249.85
73,453.24	38,759.84	8,171.12	216,313.48	9,314.48
0.00	1,904.66	0.00	0.00	1,165,491.26
62,100.99	23,773.84	22,272.63	81,959.05	19,697.83
19,515.62	29,404.81	34,807.74	72,282.46	51,541.20
381,466.32	28,877.00	13,147.94	207,525.02	87,646.47
0.00	0.00	0.00	0.00	1,613.00
13,438,536.39	1,189,411.16	851,284.73	10,653,339.52	2,706,896.77
-9,954,813.33	-1,066,413.14	-812,215.47	-9,113,443.70	-2,590,275.63
0.00	0.00	0.00	0.00	8,561,904.34
986,664.45	3,899,707.18	6,291,070.76	41,348,251.62	-52,498,748.03
7,626,550.02	-67,392.69	2,455,030.37	-3,197,321.70	2,016,172.77
-1,341,598.86	2,765,901.35	7,933,885.66	29,037,486.22	-44,510,946.55
0.00	0.00	0.00	0.00	-294,063.50
12,310,527.15	-2,189,350.92	-5,059,034.38	-6,391,384.03	47,616,319.55
12,310,527.15	-2,189,350.92	-5,059,034.38	-6,391,384.03	47,322,256.05
10,968,928.29	576,550.43	2,874,851.28	22,646,102.19	2,811,309.50
139,257,836.05	1,374,246.14	7,607,166.18	23,358,824.33	4,084,968.00
-137,020,779.55	-9,091,139.72	-17,936,541.25	-156,825,167.06	-44,539,121.03
1,374,437,717.18	110,947,912.47	44,486,997.94	759,782,526.08	239,026,848.35

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, 2017 (continued)

	CAPITAL PRESERVATION STRATEGY	RESOLUT MULTI STRATEGY
	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE PERIOD	466,345,793.26	42,829,294.23
INCOME		
Dividends, net	0.00	0.00
Other Income (Note 15)	254,294.87	50,980.88
Total income	254,294.87	50,980.88
EXPENSES		
Depository fees (Note 5)	127,548.32	34,831.86
Administrator fees (Note 5)	249,499.69	61,242.36
Audit and legal fees	256,330.81	71,222.54
Subscription Tax (Note 2)	65,318.37	4,722.09
Investment management fees (Note 6)	1,546,308.86	323,642.62
Amortization of formation expenses (Note 1)	14,249.85	14,264.10
Interest on bank accounts, net	35,651.52	1,747.04
Performance fees (Note 9)	20,150.63	154,549.00
Transaction fees (Note 14)	34,382.36	9,562.25
Other expenses	49,353.77	39,382.13
Management company fees (Note 7)	141,944.46	4,124.97
Collateral management fees	1,900.00	1,327.00
Total expenses	2,542,638.64	720,617.96
NET INVESTMENT RESULT	-2,288,343.77	-669,637.08
Net realized result on forward foreign exchange transactions	14,490,420.73	412,365.69
Net realized result on sales of investments (Note 16)	-81,496,922.06	-7,871,184.69
Net realized result on foreign exchange	3,844,426.77	402,382.58
NET REALIZED RESULT FOR THE PERIOD	-65,450,418.33	-7,726,073.50
Change in net unrealized result on:		
- forward foreign exchange transactions	-564,337.60	-35,740.80
- investments (Note 16)	58,629,270.20	6,926,320.09
NET CHANGE IN UNREALIZED RESULT FOR THE PERIOD	58,064,932.60	6,890,579.29
NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE PERIOD	-7,385,485.73	-835,494.21
Proceeds from shares subscribed	12,158,465.79	1,821,863.00
Payments for shares redeemed	-101,485,964.63	-6,989,662.86
NET ASSETS AT THE END OF THE PERIOD	369,632,808.69	36,826,000.16

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	Net asset value per share
		30/06/2017	30/06/2017	31/12/2016	31/12/2015
SEF SICAV PART II – ASCENSUS STABIL	A - SEK	232.4618	106.75	97.90	96.93
SEF SICAV PART II – ASCENSUS STABIL	I - SEK	4.9447	105.65	97.06	96.51
SEF SICAV PART II – ATLAS OFFENSIV	A - SEK	8,459,743.1103	112.78	107.97	98.41
SEF SICAV PART II – ATLAS DEFENSIV	A - SEK	12,770,098.2508	107.63	106.78	99.13
SEF SICAV PART II – MOBILIS STABIL	R - SEK	4,846.0588	99.06	98.76	97.83
SEF SICAV PART II – MOBILIS STABIL	I - SEK	1,129,495.4724	97.80	97.40	97.03
SEF SICAV PART II – MOBILIS POTENTIAL	R - SEK	713.8571	124.42	118.36	111.80
SEF SICAV PART II – MOBILIS POTENTIAL	I - SEK	361,257.4317	122.90	117.33	111.65
SEF SICAV PART II – MOBILIS MIX	R - SEK	4,943.5775	109.91	106.82	106.45
SEF SICAV PART II – MOBILIS MIX	I - SEK	7,027,318.8902	108.04	105.39	105.79
SEF SICAV PART II – CAPITAL GROWTH STRATEGY	A – SEK*	1,343,726.5180	78.28	95.15	95.63
SEF SICAV PART II – CAPITAL GROWTH STRATEGY	B – SEK*	57,003.3303	83.20	102.27	-
SEF SICAV PART II – CAPITAL GROWTH STRATEGY	C – SEK*	914,022.9604	83.73	102.61	-
SEF SICAV PART II – CAPITAL GROWTH STRATEGY	SP – SEK*	586,392.2392	89.64	-	-
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY	A – SEK*	2,630,357.4538	81.96	100.31	98.99
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY	B – SEK*	818,882.6167	82.42	100.70	99.06
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY	C – SEK*	105,661.8792	82.51	101.26	-
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY	SP – SEK*	905,184.8706	85.99	-	-
SEF SICAV PART II – RESOLUT MULTI STRATEGY	A – SEK*	373,209.9190	76.57	100.32	101.38
SEF SICAV PART II – RESOLUT MULTI STRATEGY	SP – SEK*	92,812.9167	88.90	-	-

* The SP Classes have been created in order to isolate the illiquid and hard to value investments (the Side Pocket Investments) from the rest of the portfolio of the Compartment (see notes 17 and 1B). The Net Asset Values of the other share classes of the affected Compartments were reduced accordingly.

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, 2017 (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	46,362	76,403,376.69	8.01
DB PLATINUM CROCI	56,575	86,566,905.29	9.07
DBX WORLD VALUE FACTOR DR 1C	154,000	37,720,332.87	3.95
		200,690,614.85	21.03
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE SVERIGEFOND	20,028	52,481,348.10	5.50
ENTER SELECT PRO	11,257	48,782,178.07	5.11
GAIA GLOBAL -A-	652,702	69,434,407.22	7.28
LYNX DYNAMISK	402,681	41,745,925.67	4.38
MIMER SVERIGE -A-	610,028	65,327,914.27	6.85
MONYX TILLVAXTMARKNADER	858,796	99,517,325.22	10.43
ÖHMAN DNB SMABOLAG A	13,971	48,981,236.89	5.13
RAM LUX SYSTEMATIC FUND - EMERGING MARKETS EQUITIES	52,091	113,366,134.51	11.88
		539,636,469.95	56.56
<i>INVESTMENT FUNDS IN USD</i>			
ISHARES MSCI EMERG MKT MIN V	83,300	38,936,315.68	4.08
SPDR S&P EMERGING MARKETS SMALL	145,700	57,318,291.34	6.01
VANECK VECTORS MORNINGSTAR WIDE MOAT ETF	204,000	68,034,847.60	7.13
		164,289,454.62	17.22
TOTAL INVESTMENT FUNDS		904,616,539.42	94.81
TOTAL INVESTMENTS		904,616,539.42	94.81
CASH		48,713,449.43	5.11
OTHER NET ASSETS		758,657.39	0.08
TOTAL NET ASSETS		954,088,646.24	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, 2017 (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	22,257	36,679,109.24	2.67
DB PLATINUM CROCI	48,808	74,683,182.55	5.43
		<u>111,362,291.79</u>	<u>8.10</u>
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE SVERIGEFOND	18,331	48,034,531.15	3.49
FRANKLIN TEMPLETON TOT RETURN AA SEK	4,192,609	54,420,059.69	3.96
FRANKLIN TEMPLETON INV GLOBAL BOND-A A SEK	8,761,538	114,951,380.40	8.37
GAIA GLOBAL -A-	990,076	105,324,268.95	7.66
LYNX DYNAMISK	1,115,699	115,664,504.43	8.43
MIMER SVERIGE -A-	982,296	105,194,058.85	7.65
MONYX AKTIV RÄNTA	514,130	59,227,784.06	4.31
MONYX TILLVAXTMARKNADER	863,734	100,089,500.22	7.28
MUZIN EUROYIELD SEK	371,598	54,899,862.52	3.99
ÖHMAN DNB SMABOLAG A	13,238	46,410,525.11	3.38
RAM LUX SYSTEMATIC FUND - EMERGING MARKETS EQUITIES	45,431	98,873,384.15	7.19
		<u>903,089,859.53</u>	<u>65.71</u>
<i>INVESTMENT FUNDS IN USD</i>			
AXA WF-US HI YLD BD	29,190	55,910,985.26	4.07
FORT GLOBAL OFFSHORE CONTRARIAN CLASS 1 SERIER DED	14,585	127,395,313.61	9.27
QUANTICA MGD FUT	137,218	129,541,708.87	9.42
VANECK VECTORS MORNINGSTAR WIDE MOAT ETF	116,100	38,719,832.38	2.82
		<u>351,567,840.12</u>	<u>25.58</u>
TOTAL INVESTMENT FUNDS		1,366,019,991.44	99.39
TOTAL INVESTMENTS		1,366,019,991.44	99.39
CASH		7,462,334.38	0.54
OTHER NET ASSETS		955,391.36	0.07
TOTAL NET ASSETS		1,374,437,717.18	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, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
JO HAMBRO-EURO SEL VAL-EUR-A	58,950	2,159,619.22	1.95
		<u>2,159,619.22</u>	<u>1.95</u>
<i>INVESTMENT FUNDS IN SEK</i>			
COELI GLB SEL I-SEK	38,772	5,699,870.10	5.14
COELI II-PROGNOS MACH -ISEK	27,069	2,493,295.07	2.25
COELI NORDIC CORPORATE	77,119	8,473,888.06	7.64
COELI NORRSKEN	669,939	8,246,949.92	7.43
COELI SVERIGE I SEK	33,427	4,199,050.74	3.78
COELI US EQ EQUITY	13,707	2,289,374.01	2.06
DNB TMT ABS RETURN	6,518	8,409,554.11	7.58
EKVATOR LIKVIDITETSSTRATEGI	118,780	1,333,493.58	1.20
ENTROPIC CAT -A-	54,841	5,644,184.83	5.09
GAM STAR-MBS TR- INST SEK HA	85,694	8,680,758.26	7.83
GL EVO FDS FRT MRK - R SEK	44,016	5,412,599.19	4.88
IPM SYSTEMATIC MAC	341	3,763,285.51	3.39
IPM SYSTEMATIC MAC	407	4,569,472.29	4.12
LANNEDO SVR 130/30	90,737	4,174,802.37	3.76
LM WA MAC OPP B LMHSEK	77,321	8,745,753.20	7.89
LM-BWG FI ABSOLUTE RE-LM SEK	43,362	4,337,115.85	3.91
LYNX DYNAMISK	48,493	5,027,288.72	4.53
NORRON SICAV ALPHA SC SEK	41,300	4,318,776.03	3.89
RATIONAL AM EQTY LG/SH-RCSEK	41,287	4,309,964.21	3.88
		<u>100,129,476.05</u>	<u>90.25</u>
<i>INVESTMENT FUNDS IN USD</i>			
JPM EM MKT SC-I PERF ACC USD	4,011	4,589,872.06	4.14
PICTET RUSSIAN EQUITIES USD	3,083	1,634,003.33	1.47
PRIMO-MILLER OPP-PUA	633	1,110,974.05	1.00
		<u>7,334,849.44</u>	<u>6.61</u>
TOTAL INVESTMENT FUNDS		109,623,944.71	98.81
TOTAL INVESTMENTS		109,623,944.71	98.81
CASH		1,406,792.55	1.27
OTHER NET LIABILITIES		-82,824.79	-0.08
TOTAL NET ASSETS		110,947,912.47	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, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
JO HAMBRO-EURO SEL VAL-EUR-A	102,133	3,741,603.06	8.41
		<u>3,741,603.06</u>	<u>8.41</u>
<i>INVESTMENT FUNDS IN SEK</i>			
COELI GLB SEL I-SEK	62,573	9,198,871.73	20.68
COELI SELECT SVERIGE	299,263	6,695,086.65	15.05
COELI US EQ EQUITY	21,141	3,531,037.85	7.94
LANNEBO SVER 130/30	142,814	6,570,878.82	14.77
		<u>25,995,875.05</u>	<u>58.44</u>
<i>INVESTMENT FUNDS IN USD</i>			
JPM EM MKT SC-I PERF ACC USD	7,705	8,815,876.56	19.81
PICTET RUSSIAN EQUITIES USD	3,928	2,081,431.60	4.68
PRIMO-MILLER OPP-PUA	1,109	1,946,579.33	4.38
		<u>12,843,887.49</u>	<u>28.87</u>
TOTAL INVESTMENT FUNDS		42,581,365.60	95.72
TOTAL INVESTMENTS		42,581,365.60	95.72
CASH		1,899,858.80	4.27
OTHER NET ASSETS		5,773.54	0.01
TOTAL NET ASSETS		44,486,997.94	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, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
JO HAMBRO-EURO SEL VAL-EUR-A	761,107	27,882,962.82	3.67
		<u>27,882,962.82</u>	<u>3.67</u>
<i>INVESTMENT FUNDS IN SEK</i>			
COELI GLB SEL I-SEK	473,870	69,663,659.06	9.16
COELI II-PROGNOS MACH -ISEK	180,624	16,637,321.86	2.19
COELI NORDIC CORPORATE	582,098	63,960,896.20	8.42
COELI NORRSKEN	2,311,840	28,458,753.90	3.75
COELI SELECT SVERIGE	1,694,499	37,909,166.62	4.99
COELI SVERIGE I SEK	120,716	15,164,310.86	2.00
COELI US EQ EQUITY	161,177	26,919,846.49	3.54
DNB TMT ABS RETURN	23,871	30,800,254.37	4.05
GAM STAR-MBS TR- INST SEK HA	298,397	30,227,499.23	3.98
GL EVO FDS FRT MRK - R SEK	267,267	32,865,846.85	4.33
IPM SYSTEMATIC MAC	2,695	30,266,270.37	3.98
LANNEBO SVR 130/30	1,069,758	49,219,542.73	6.48
LM WA MAC OPP B LMHSEK	275,184	31,126,047.42	4.10
LYNX DYNAMISK	107,774	11,172,915.21	1.47
MOBILIS STABIL -D2- CLASS I	1,028,428	100,991,633.49	13.28
NORRON SICAV ALPHA SC SEK	139,414	14,578,500.96	1.92
RATIONAL AM EQTY LG/SH-RCSEK	139,688	14,582,292.55	1.92
		<u>604,544,758.17</u>	<u>79.56</u>
<i>INVESTMENT FUNDS IN USD</i>			
JPM EM MKT SC-I PERF ACC USD	77,859	89,087,791.71	11.73
PICTET RUSSIAN EQUITIES USD	28,844	15,285,557.27	2.01
PRIMO-MILLER OPP-PUA	8,086	14,197,797.54	1.87
		<u>118,571,146.52</u>	<u>15.61</u>
TOTAL INVESTMENT FUNDS		750,998,867.51	98.84
TOTAL INVESTMENTS		750,998,867.51	98.84
CASH		9,659,682.37	1.27
OTHER NET LIABILITIES		-876,023.80	-0.11
TOTAL NET ASSETS		759,782,526.08	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, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
CHENAVARI CR MS2 EUR	13,304	18,689,067.30	7.82
		18,689,067.30	7.82
<i>INVESTMENT FUNDS IN SEK</i>			
LFP I SICAV-SIF S.A. COLUMNA COMMODITIES FUND *	170,598	27,092,700.30	11.33
NORRON ACTIVE FUND	106,339	32,596,130.15	13.65
NORRON SELECT FD RCSEK	73,796	11,912,182.44	4.98
RHENMAN HEALTH SKRC2	61,299	24,839,993.59	10.39
		96,441,006.48	40.35
<i>INVESTMENT FUNDS IN USD</i>			
AXONIC CREDIT OPP 58	1,775	15,399,434.31	6.44
AXONIC SYSS ARBIT OVRS S130317	1,500	13,458,207.10	5.63
Haidar JUPITER INTERNATIONAL LTD SERIE 02-17	1,000	8,370,793.33	3.50
Haidar JUPITER INTERNATIONAL LTD SERIE 11-16	1,800	15,676,543.88	6.56
PLATINUM PART CR OPP CLASS B INITIAL *	2,015	14,072,996.50	5.89
PLATINUM PART CR OPP CLASS B SE 16-05 *	1,700	11,559,056.63	4.84
SCHRODER GAIA PAUL	10,000	5,556,741.90	2.32
SOLA I CL N2 INITIAL	1,654	22,100,856.92	9.24
SOLA I CL T2 INITIAL	495	7,696,994.70	3.22
TCA GLO CREDIT FUND	34	616,140.30	0.26
		114,507,765.57	47.90
TOTAL INVESTMENT FUNDS		229,637,839.35	96.07
TOTAL INVESTMENTS		229,637,839.35	96.07
CASH		9,671,341.80	4.05
OTHER NET LIABILITIES		-282,332.80	-0.12
TOTAL NET ASSETS		239,026,848.35	100.00

* The assets marked with * are illiquid investments that have been isolated in a side-pocket share class (see notes 17 and 1B). Therefore the performance of those assets only affects the performance of the side-pocket share class of the compartment after the 31 March 2017.

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, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN EUR</i>			
CHENAVARI CR MS2 EUR	17,140	24,077,676.17	6.51
MARSHALL BRIDG -E-	1,023	10,821,488.67	2.93
		<u>34,899,164.84</u>	<u>9.44</u>
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE CORP BOND -A-	25,929	10,728,471.43	2.90
LFP I SICAV-SIF S.A. COLUMNNA COMMODITIES FUND *	153,187	24,327,663.52	6.58
NORDKINN FIXED INCOME MACRO SEK A	164,598	19,193,743.63	5.19
NORRON ACTIVE FUND	24,987	7,659,331.63	2.07
NORRON SICAV ALPHA SC SEK	218,165	22,870,286.64	6.19
NORRON SICAV PRESERVE FUND	179,626	21,203,105.21	5.74
NORRON TARGET FUND	38,006	5,002,414.74	1.35
PRUDENT INVESTMENT-SEK 4	26,886	3,570,059.89	0.97
		<u>114,555,076.69</u>	<u>30.99</u>
<i>INVESTMENT FUNDS IN USD</i>			
AXONIC CREDIT OPP 58	586	5,083,982.20	1.38
AXONIC CREDIT OPPORTUNITIES S001 JAN 2011	1,413	12,298,414.58	3.33
AXONIC SYSS ARBIT OVRS S130317	1,400	12,560,993.30	3.40
HAIDAR JUPITER INTERNATIONAL LTD SERIE 03-17	1,000	8,384,504.74	2.27
PLATINUM PART CR OPP CLASS B INITIAL *	6,631	46,301,709.15	12.52
PLATINUM PART CR OPP CLASS B SE 16-05 *	1,100	7,479,389.54	2.02
SCHRODER FLEXIBLE CAT BOND	18,157	17,125,314.26	4.63
TCA GLO CREDIT FUND	2,071	38,058,431.96	10.30
VARADERO LTD TR2 -A-SERIE S0113	3,200	40,991,607.20	11.09
		<u>188,284,346.93</u>	<u>50.94</u>
TOTAL INVESTMENT FUNDS		337,738,588.46	91.37
TOTAL INVESTMENTS		337,738,588.46	91.37
CASH		20,783,587.67	5.62
OTHER NET ASSETS		11,110,632.56	3.01
TOTAL NET ASSETS		369,632,808.69	100.00

* The assets marked with * are illiquid investments that have been isolated in a side-pocket share class (see notes 17 and 1B). Therefore the performance of those assets only affects the performance of the side-pocket share class of the compartment after the 31 March 2017.

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, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
INVESTMENT FUNDS			
<i>INVESTMENT FUNDS IN SEK</i>			
HEALTHINVEST VALUE FUND-A	14,216	5,236,857.42	14.22
LFP I SICAV-SIF S.A. COLUMNNA COMMODITIES FUND *	29,079	4,618,051.87	12.54
NORRON ACTIVE FUND	22,456	6,883,411.93	18.68
NORRON SELECT FD RCSEK	33,825	5,460,076.86	14.83
		22,198,398.08	60.27
<i>INVESTMENT FUNDS IN USD</i>			
Haidar JUPITER INTERNATIONAL LTD SERIE 10-16	100	845,846.40	2.30
Haidar JUPITER INTERNATIONAL LTD SERIE 11-16	400	3,483,676.42	9.47
PLATINUM PART CR OPP CLASS B INITIAL *	243	1,695,036.80	4.60
PLATINUM PART CR OPP CLASS B SE 16-01 *	35	244,406.34	0.66
PLATINUM PART CR OPP CLASS B SERIE 2016-03 *	150	1,032,418.60	2.80
PLATINUM PART CR OPP CLASS B SERIE 2016-04 *	100	683,580.77	1.86
SCHRODER GAIA PAUL	4,000	2,220,395.77	6.03
VARADERO LTD TR2 -A-SERIE 0116	90	830,118.18	2.25
VARADERO LTD TR2 -A-SERIE S0113	171	2,186,996.17	5.94
		13,222,475.45	35.91
TOTAL INVESTMENT FUNDS		35,420,873.53	96.18
TOTAL INVESTMENTS		35,420,873.53	96.18
CASH		1,363,098.81	3.70
OTHER NET ASSETS		42,027.82	0.12
TOTAL NET ASSETS		36,826,000.16	100.00

* The assets marked with * are illiquid investments that have been isolated in a side-pocket share class (see notes 17 and 1B). Therefore the performance of those assets only affects the performance of the side-pocket share class of the compartment after the 21 March 2017.

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

SEF SICAV PART II

Notes to the financial statements at June 30, 2017

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.

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.

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

Valuation of side-pocketed investments

Platinum Partners Credit Opportunities Fund International Ltd ("PPCOF")

PPCOF is a Cayman Island registered mutual fund pursuant to Section 4 (3) of the Cayman Islands Mutual Funds Law, being a feeder fund to a Delaware registered master fund Platinum Partners Credit Opportunities Master Fund LP ("PPCOM") that invests primarily in underlying assets for which the valuation is based on inputs that are unobservable, supported by little or no market activity and can be significant to the overall fair value measurement. These values have historically been estimated by the Portfolio Manager in the absence of readily ascertainable market values.

SEF SICAV PART II

Notes to the financial statements at June 30, 2017 (continued)

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Valuation policy (continued)

In its opinion in the latest available Financial Statements (dated 31 December 2014), the Auditor of PPCOF 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. Financial Statements signed by an independent auditor for 2015 and 2016 have not been issued for PPCOF or PPCOM.

The following table represents the evolution of the value of 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 PPCOF between 31 December 2016 and 30 June 2017.

Sub-fund	Market Value of PPCOF	Market Value of PPCOF	Market Value of PPCOF
	(in SEK)	(in SEK)	(in SEK)
	31 December 2016	31 March 2017	30 June 2017
Resolut Multi Strategy	4,677,428.67	4,591,988.75	3,655,442.51
Capital Growth Strategy	32,798,245.33	32,199,138.49	25,632,053.13
Capital Preservation Strategy	68,817,182.34	67,560,138.14	53,781,098.69

After the suspension of the official NAV calculation of PPCOF for the 30 June 2016, a conservative approach has been applied by the SICAV, by using the lowest value determined when comparing the last available official NAV, and the last available unofficial NAV of PPCOF.

In order to reflect the uncertainty surrounding the valuation of PPCOF, the Board of the SICAV, in cooperation with the Valuation Committee, has resolved on 22 December 2016 to apply a reduction of 5% to the lowest value determined when comparing the last official NAV and the last unofficial NAV of PPCOF.

On 30 June 2017, the Board of SEF SICAV PART II resolved to follow the Valuation Committee recommendation of a conservative approach in relation to the holding of Platinum Partners Credit Opportunities International Ltd and to further reduce the valuation of PPCOF in the side-pocket by an additional 15% as of the June 2017 NAV, not only for the monthly calculated SEF SICAV PART II – Capital Growth Strategy and SEF SICAV PART II – Capital Preservation Strategy, but also for the daily calculated SEF SICAV PART II – Resolut Multi Strategy sub-fund with immediate effect. The effect of this and the previous decision is that the PPCOF holding in the side-pocket is currently valued at 80% of the last official NAV of PPCOF dated 31 May 2016 and this, until further notice.

This decision of the Board was based upon the following development: On 23 June 2017, the Receiver, Bart Schwartz (Guidepost), resigned due to, among other reasons, the allegation that he was conflicted in his assignment due to previous relations to Platinum Partners. The Court has now appointed a new Receiver, Ms Melanie Cyganowski, Otterbourg P.C, in replacement of Bart Schwartz whose resignation had been accepted. The new receiver has signalled that she was not convinced that all assets held by PPCOM had been previously reported at fair value. There is still a huge uncertainty on the valuation of the assets as no recent and independent valuation of the assets had been performed at the time this note was written.

SEF SICAV PART II

Notes to the financial statements at June 30, 2017 (continued)

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Valuation policy (continued)

LFP I SICAV-SIF S.A. – Columna Commodities Fund (“Columna”)

Columna is a Luxembourg domiciled alternative investment fund, structured as a public limited variable capital company under the Law of 13 February 2007 on Specialised Investment Funds. According to its marketing documents, Columna intends to invest in a three pillared strategy involving physical commodities, commodities trading and trade finance via profit participating loans to various Master Companies that in turn carry out underlying investments.

The following table represents the evolution of the value of 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 Columna between 31 December 2016 and 30 June 2017.

Sub-fund	Market Value of Columna	Market Value of Columna	Market Value of Columna
	(in SEK)	(in SEK)	(in SEK)
	31 December 2016	31 March 2017	30 June 2017
Resolut Multi Strategy	4,618,051.87	4,618,051.87	4,618,051.87
Capital Growth Strategy	27,092,700.30	27,092,700.30	27,092,700.30
Capital Preservation Strategy	24,327,663.52	24,327,663.52	24,327,663.52

Up until 30 June 2017, the valuation of Columna in the SEF SICAV PART II sub-funds has been based upon the last official NAV of Columna which is dated 31 October 2016.

As a post-reporting event, the final audited version of the annual report of Columna as at 31 December 2016 has been approved by the shareholders during the Annual General Meeting of LFP I SICAV-SIF S.A. held on 28 July 2017. In this audited annual report of LFP I SICAV-SIF S.A., the holdings of Columna are valued at 0.

On 28 July 2017, the Board of SEF SICAV PART II has resolved, following a recommendation from the Valuation Committee to reduce the value of Columna in the side-pocket share classes of SEF SICAV PART II – Capital Growth Strategy, Capital Preservation Strategy and Resolut Multi Strategy sub-funds to 0 in order to reflect the valuation of Columna as disclosed in the audited financial statements.

Consequently, the Net Asset Values of the SP classes have dropped significantly. Please find below the Net Asset Values of the SP classes as at 31 July 2017 with, under brackets, the variation in percentage compared to the Net Asset Values as at 30 June 2017:

- SEF SICAV PART II – Capital Growth Strategy – Class SP: SEK 41.62 (-53.57%);
- SEF SICAV PART II – Capital Preservation Strategy – Class SP: SEK 56.65 (-34.12%);
- SEF SICAV PART II – Resolut Multi Strategy – Class SP: SEK 37.43 (-57.90%).

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.

SEF SICAV PART II

Notes to the financial statements at June 30, 2017 (continued)

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 period (for the sub-fund denominated in currencies other than SEK) at exchange rate applicable on December 31, 2016 and exchange rate applicable on June 30, 2017.

F. Formation expenses

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

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, 2017 for the conversion of the Fund's asset and liabilities not denominated in Swedish Krona (SEK) is as follow:

EUR = 9.6204724 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 Administrator.

SEF SICAV PART II

Notes to the financial statements at June 30, 2017 (continued)

NOTE 5 DEPOSITARY FEES AND ADMINISTRATOR FEES (CONTINUED)

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, 2017, 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 – CAPITAL GROWTH STRATEGY – Class B	1.500%
SEF SICAV PART II – CAPITAL GROWTH STRATEGY – Class C	0.750%
SEF SICAV PART II – CAPITAL GROWTH STRATEGY – Class SP	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 – CAPITAL PRESERVATION STRATEGY – Class C	0.900%
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY – Class SP	0.900%
SEF SICAV PART II – RESOLUT MULTI STRATEGY – Class A	1.900%
SEF SICAV PART II – RESOLUT MULTI STRATEGY – Class SP	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, 2017 (continued)

NOTE 8

ACCRUED EXPENSES

At June 30, 2017, 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)	25,577.18	153,099.91	228,378.85
Audit and legal fees	85,736.01	0.00	0.00
Depository fees (Note 5)	22,616.55	115,961.23	164,485.93
Management Company fees (Note 7)	53,034.09	132,199.82	190,106.40
Management fees (Note 6)	79,492.90	1,722,995.52	1,982,284.74
Other fees	135,114.23	0.00	0.00
Subscription Tax (Note 2)	3.08	55,288.28	70,946.85
Transfer agent fees	12,987.63	14,430.71	14,430.71
Total	414,561.67	2,193,975.47	2,650,633.48

	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)	22,942.03	10,368.46	161,719.17
Audit and legal fees	0.00	0.00	0.00
Depository fees (Note 5)	13,395.54	6,466.30	96,415.69
Management Company fees (Note 7)	14,294.48	6,436.10	101,030.16
Management fees (Note 6)	138,723.05	85,999.24	1,451,138.57
Other fees	0.00	-11,278.72	173,394.89
Subscription Tax (Note 2)	1,356.39	524.32	69,069.50
Transfer agent fees	12,843.33	12,843.33	12,843.33
Total	203,554.82	111,359.03	2,065,611.31

	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)	60,670.55	96,841.89	7,687.24
Audit and legal fees	104,492.27	132,085.03	8,033.28
Depository fees (Note 5)	49,933.53	74,283.04	15,628.37
Management Company fees (Note 7)	45,502.91	72,631.30	5,765.45
Management fees (Note 6)	197,296.20	250,273.73	41,351.27
Other fees	0.00	0.00	0.00
Subscription Tax (Note 2)	17,256.82	33,677.62	1,740.73
Transfer agent fees	21,579.49	23,817.11	19,803.93
Total	496,731.77	683,609.72	100,010.27

SEF SICAV PART II

Notes to the financial statements at June 30, 2017 (continued)

NOTE 9

PERFORMANCE FEES

In addition to the Investment Management Fee, the Investment Managers may receive a Performance Fee. The Performance Fee is calculated as follows:

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 Administrator Fee, the Investment Management Fee and Depositary 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.

The Performance Fee paid for the period ended June 30, 2017 amounted to SEK 1,904.66.

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 Administrator Fee, the Investment Management Fee and Depositary 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, 2017.

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 Administrator Fee, the Investment Management Fee and Depositary 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, 2017.

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 Administrator Fee, the Investment Management Fee and Depositary 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, 2017 (continued)

NOTE 9

PERFORMANCE FEES (CONTINUED)

The Performance Fee paid for the period ended June 30, 2017 amounted to SEK 1,165,491.26.

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 Administrator Fee, the Investment Management Fee and Depositary 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.

The Performance Fee paid for the period ended June 30, 2017 amounted to SEK 20,150.63.

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 Administrator Fee, the Investment Management Fee and Depositary 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.

The Performance Fee paid for the period ended June 30, 2017 amounted to SEK 154,549.00.

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 period are available to the shareholders at the address of the Depositary Bank and Domiciliary Agent.

NOTE 11

FORWARD FOREIGN EXCHANGE TRANSACTIONS - OPEN POSITIONS

At June 30, 2017, the following forward foreign exchange transactions were opened:

SEF SICAV PART II – CAPITAL GROWTH STRATEGY

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (SEK)
EUR	18,318,850.00	SEK	-1,900,000.00	31/07/2017	41,908.30
USD	101,122,800.00	SEK	-12,000,000.00	31/07/2017	39,336.00
					81,244.30

SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (SEK)
EUR	34,709,400.00	SEK	-3,600,000.00	31/07/2017	79,405.20
USD	172,751,450.00	SEK	-20,500,000.00	31/07/2017	67,199.00
					146,604.20

The counterparty to forward foreign exchange transactions is Swedbank AB for all sub-funds.

SEF SICAV PART II

Notes to the financial statements at June 30, 2017 (continued)

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 June 30, 2017 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	100,991,633.49

NOTE 14 TRANSACTION FEES

The transactions fees are composed of fees on purchases and sales on portfolio.

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

NOTE 15 OTHER INCOME

As at June 30, 2017, other income consists mainly of Kickback fees.

These fees represent rebates on management fees paid by underlying funds.

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)	10,758,181.67	1,418,417.68	9,339,763.99
SEF SICAV PART II – ATLAS OFFENSIV (SEK)	41,643.95	5,229,290.18	(5,187,646.23)
SEF SICAV PART II – ATLAS DEFENSIV(SEK)	2,495,143.65	1,508,479.20	986,664.45
SEF SICAV PART II – MOBILIS STABIL (SEK)	4,282,339.05	382,631.87	3,899,707.18
SEF SICAV PART II – MOBILIS POTENTIAL (SEK)	6,506,097.78	215,027.02	6,291,070.76
SEF SICAV PART II – MOBILIS MIX (SEK)	44,135,005.50	2,786,753.88	41,348,251.62
SEF SICAV PART II – CAPITAL GROWTH STRATEGY (SEK)	6,691,819.96	59,190,567.99	(52,498,748.03)

SEF SICAV PART II

Notes to the financial statements at June 30, 2017 (continued)

NOTE 16

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

	Realized gain (in sub-fund currency)	Realized loss (in sub-fund currency)	Net realized gain/loss (in sub- fund currency)
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY (SEK)	9,761,364.96	91,258,287.02	(81,496,922.06)
SEF SICAV PART II – RESOLUT MULTI STRATEGY (SEK)	3,226,952.90	11,098,137.59	(7,871,184.69)

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)	618,756,577.93	623,494,256.05	(4,737,678.12)
SEF SICAV PART II – ATLAS OFFENSIV (SEK)	10,971,348,530.69	10,932,670,587.63	38,677,943.06
SEF SICAV PART II – ATLAS DEFENSIV(SEK)	15,294,850,071.08	15,282,539,543.93	12,310,527.15
SEF SICAV PART II – MOBILIS STABIL (SEK)	396,910,953.88	399,100,304.80	(2,189,350.92)
SEF SICAV PART II – MOBILIS POTENTIAL (SEK)	417,136,640.72	422,195,675.10	(5,059,034.38)
SEF SICAV PART II – MOBILIS MIX (SEK)	2,817,104,614.29	2,823,495,998.32	(6,391,384.03)
SEF SICAV PART II – CAPITAL GROWTH STRATEGY (SEK)	1,353,906,062.77	1,306,289,743.22	47,616,319.55
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY (SEK)	2,071,592,005.39	2,012,962,735.19	58,629,270.20
SEF SICAV PART II – RESOLUT MULTI STRATEGY (SEK)	1,939,669,301.51	1,932,742,981.42	6,926,320.09

SEF SICAV PART II

Notes to the financial statements at June 30, 2017 (continued)

NOTE 17

CREATION OF THE SIDE-POCKET SHARE CLASSES

Temporary suspension of the subscription and redemption of shares and the calculation of Net Asset Value and subsequent creation of side-pockets

The Board of SEF SICAV PART II resolved on the 3 March 2017 to instruct Swedbank Management Company S.A. to with immediate effect suspend the subscription and redemption of shares and the calculation of Net Asset Value of the three impacted sub-funds, as well as to without delay seek approval from the Luxembourg Financial Supervisory Authority, CSSF, to create side-pocket in the form of new share classes to isolate the holding both in Platinum Partners Credit Opportunities International Ltd and LFP I SICAV-SIF S.A. - Columna Commodities Fund as they had become illiquid and hard to value.

Please find below some information on the state and the evolution of the side pocket covering the period from the creation of the side pocket until 30 June 2017. Some important developments that have occurred during the month of July 2017 and that we would like to draw to your attention have also been included.

1) Creation of the side pockets

The side pocket of **SEF SICAV PART II - Capital Growth Strategy** was created on the 31 March 2017 and subscriptions, redemptions and the calculation of the Net Asset Value was resumed the same date.

The following allocation ratios have been applied for the creation of the SP Class:

- For one share held in the A Class of the Compartment as at 31 January 2017, the shareholders received 0.203241 shares of the SP Class;
- For one share held in the B Class of the Compartment as at 31 January 2017, the shareholders received 0.217848 shares of the SP Class;
- For one share held in the C Class of the Compartment as at 31 January 2017, the shareholders received 0.218683 shares of the SP Class.

The side pocket investments are as follows:

Sub-fund	Side Pocket Investments	In % of 31 January 2017 NAV
Capital Growth Strategy	<u>Platinum Partners Credit Opportunities Fund International, Ltd</u>	
	(suspended)	
	B Initial	6.20%
	B Series 2016-05	5.09%
	<u>LFP I SICAV-SIF S.A. - Columna Commodities Fund</u>	
(in liquidation)		
E-SEK	9.70%	

The side pocket of **SEF SICAV PART II - Capital Preservation Strategy** was created on the 31 March 2017 and subscriptions, redemptions and the calculation of the Net Asset Value was resumed the same date.

SEF SICAV PART II

Notes to the financial statements at June 30, 2017 (continued)

NOTE 17

CREATION OF THE SIDE-POCKET SHARE CLASSES (CONTINUED)

The following allocation ratios have been applied for the creation of the SP Class:

- For one share held in the A Class of the Compartment as at 31 January 2017, the shareholders received 0.196450 shares of the SP Class;
- For one share held in the B Class of the Compartment as at 31 January 2017, the shareholders received 0.197280 shares of the SP Class;
- For one share held in the C Class of the Compartment as at 31 January 2017, the shareholders received 0.198309 shares of the SP Class.

The side pocket investments are as follows:

Sub-fund	Side Pocket Investments	In % of 31 January 2017 NAV
Capital Preservation Strategy	<u>Platinum Partners Credit Opportunities Fund International, Ltd</u> (suspended)	
	B Initial	12.22%
	B Series 2016-05	1.97%
	<u>LFP I SICAV-SIF S.A. - Columna Commodities Fund</u> (in liquidation)	
	E-SEK	5.22%

The side-pocket of **SEF SICAV PART II - Resolut Multi Strategy** was created on the 21 March 2017 and subscriptions, redemptions and the calculation of the Net Asset Value was resumed the same date.

The following allocation ratio has been applied for the creation of the SP Class: For one share held in the A Class of the Compartment as at 2 March 2017, the shareholders received 0.241768 shares of the SP Class.

The side pocket investments are as follows:

Sub-fund	Side Pocket Investments	In % of 2 March 2017 NAV
Resolut Multi Strategy	<u>Platinum Partners Credit Opportunities Fund International, Ltd</u> (suspended)	
	B Initial	5.53%
	B Series 2016-01	0.80%
	B Series 2016-03	3.37%
	B Series 2016-04	2.23%
	<u>LFP I SICAV-SIF S.A. - Columna Commodities Fund</u> (in liquidation)	
	E-SEK	11.81%

SEF SICAV PART II

Notes to the financial statements at June 30, 2017 (continued)

NOTE 17

CREATION OF THE SIDE-POCKET SHARE CLASSES (CONTINUED)

2) Platinum Partners Credit Opportunities Fund International Ltd (“PPCOF”)

Platinum Partners Credit Opportunities International Ltd (“PPCOF”) is a Cayman Island registered mutual fund pursuant to Section 4 (3) of the Cayman Islands Mutual Funds Law, being a feeder fund to a Delaware registered master fund Platinum Partners Credit Opportunities Master Fund LP (“PPCOM”). On 29 June 2016, the shares subscribed by SEF SICAV PART II – Capital Growth Strategy, SEF SICAV PART – Capital Preservation Strategy and SEF SICAV PART II – Resolut Multi Strategy sub-funds prior to April 2016 in Platinum Partners Credit Opportunities Fund International, Ltd were redeemed. On 30 June 2016, PPCOF was suspended for redemptions and thus these redemptions were not processed by PPCOF. The last official NAV of PPCOF is dated 31 May 2016. Platinum Partners management has after that released two unofficial, and disclaimed NAVs for June 2016 and September 2016. This disclaimer mentioned that the valuation was performed by the Portfolio Manager, rather than the appointed Fund Administrator and Independent Valuators referenced in the PPCOF’s Offering Memorandum.

In July 2016 Guidepost Solutions LLC (“Guidepost”) was retained on the initiative of the Securities Exchange Commission to oversee the asset liquidation of PPCOM, in order to wind down the master fund.

On 19 December 2016, the United States Attorney’s Office for the Eastern District of New York announced the indictment and arrests of seven individuals who were then, or were previously, associated with Platinum Partners. The SEC asked the Court to appoint a Receiver, Bart M. Schwartz, Chairman of Guidepost, over several Platinum entities affiliated with PPCOM. In his capacity as Receiver the court directed Mr. Schwartz to identify and take possession of all assets of the funds, to preserve and to prevent dissipation of assets, and to conduct an orderly wind down of the Funds for the benefit of creditors and investors.

On 27 April 2017, Guidepost published the Q1 Receiver’s report to the SEC (heavily redacted) on the investor information webpage (www.platinumpartnersreceiver.com). It outlines actions taken during the period between 19 December 2016 and 31 March 2017 and the current legal and operating status of the holdings.

The annual report of SEF SICAV PART II was issued on the 28 April 2017 and included a qualified audit opinion in relation to the above investments for the 2016 audit.

On 23 June 2017, the Receiver, Bart Schwartz (Guidepost), resigned due to, among other reasons, the allegation that he was conflicted in his assignment due to previous relations to Platinum Partners. The Court has since appointed a new Receiver for PPCOM, Ms Melanie Cyganowski, Otterbourg P.C, in replacement of Bart Schwartz whose resignation had been accepted. The new Receiver makes information about PPCOM available on the following webpage (www.platinumpartnersreceivership.com). The PPCOF is still suspended but not formally put into liquidation.

The Management Company decided to retain legal representation in order to protect the interests of the investors in relation to the holding in PPCOF.

3) LFP I SICAV-SIF S.A. – Columna Commodities Fund (“Columna”)

Columna is a Luxembourg domiciled alternative investment fund, structured as a public limited variable capital company under the Law of 13 February 2007 on Specialised Investment Funds. In a notice to shareholders dated 13 December 2016, Columna informed that the fund has decided to suspend the calculation of the Net Asset Value as well as the issue, redemption and conversion of shares, due to that some loans were not immediately repaid during a call-back exercise.

A further notice dated 19 January informed that the AIFM, Luxembourg Fund Partners S.A. (“LFP”) has asked for a repayment plan had been put into place with a deadline of 27 January 2017, as the previous deadline of the call-back exercise had not been met. LFP also informed that the CSSF had been fully informed and receives regular reports.

SEF SICAV PART II

Notes to the financial statements at June 30, 2017 (continued)

NOTE 17

CREATION OF THE SIDE-POCKET SHARE CLASSES (CONTINUED)

In Columna's notice to shareholders dated 27 February 2017, the Board of LFP I SICAV-SIF S.A. informed of its decision to put the Columna sub-fund in liquidation as of 16 February 2017 and that the deadline for the repayment of outstanding loans had been prolonged to 21 March 2017.

The Board of LFP I SICAV-SIF S.A. in a notice dated 14 March 2017 on how to obtain information and where questions should be submitted.

A further notice dated 4 April 2017 informed that no monies had been repaid on the previously announced agreed payment plan with the MasterCos, and that the directors of the MasterCos had indicated not having started any litigation process nor legal action against their direct counterparties, and that LFP has initiated formal civil legal actions against the MasterCos. The first hearing took place on 31 March 2017 and resulted in a postponement of six months, with the next date set for the 27 September 2017.

On 28 April 2017, the Management Company attended the GM of Columna. No new material information came to light.

On 18 May 2017, a new notice from LFP I SICAV-SIF S.A. was received, reiterating the fact that, as at that day, none of the loans granted by Columna had been reimbursed.

Another notice was sent on 26 June 2017, informing the shareholders that, despite the efforts made by the Board/Liquidators, no money had been recovered.

On 6 July 2017, a General Meeting of the shareholders of Columna was held to discuss the following agenda:

- i. Reading of the Annual Accounts as at 31 December 2016;
- ii. Presentation of the actions selected by the Liquidators since the liquidation and the current status of Columna.

Since none of the loans had been reimbursed by the counterparties, the draft version of the annual accounts presented at the General Meeting showed a nil value for both the outstanding loan to the SPV in Hong-Kong and the direct holding of the same SPV.

During the General Meeting the Investors asked why no collateral had been seized when the debt had not been serviced. The Board of LFP explained that they have not thought it prudent or useful to do so.

As a post-reporting event, the final audited version of the annual report of Columna as at 31 December 2016 has been approved by the shareholders during the Annual General Meeting of LFP I SICAV-SIF S.A., held on 28 July 2017. In this audited annual report of LFP I SICAV-SIF S.A., the holdings of Columna are valued at 0.

The Management Company decided to retain legal representation in order to protect the interests of the investors in relation to the holding in Columna.