

# SEF SICAV PART II

Société d'Investissement à Capital Variable à compartiments multiples

**Annual report including audited financial  
statements at December 31, 2017**



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Annual report including audited financial statements  
at December 31, 2017

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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 GÜLBEY, 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 (until September 28, 2017)

Mr BERND SCHUSTA, Consultant, Neuhausstrasse 34, D-61440 OBERURSEL, Germany (since May 17, 2017)

#### Directors

Ms TIINA NORBERG, Global Head of Securities Services, Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden (until September 28, 2017)

Mr MAGNUS CARLEHED, Head of Insurance Risk, Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden (until September 28, 2017)

Ms ANN-CHARLOTTE LAWYER, Head of Swedbank Management Company S.A. and Conducting Officer, Swedbank Management Company S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg (since September 28, 2017)

Ms ÖZGÜL GÜLBEY, Head of Legal and Conducting Officer, Swedbank Management Company S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg (since September 28, 2017)

# SEF SICAV PART II

## CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

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

Ms ANN-CHARLOTTE LAWYER, Head of Swedbank Management Company S.A. and 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

## 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 (liquidated on June 13, 2017)*

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 (liquidated on November 15, 2017)*

CERBERUS AB, Engelbrektsgratan 7 (until February 28, 2017)  
SE-114 32 STOCKHOLM, Sweden

MONYX ASSET MANAGEMENT AB, Box 55989, (from March 1, 2017)  
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,  
SE-252 20 HELSINGBORG, Sweden

*In respect of SEF SICAV PART II – RESOLUT MULTI STRATEGY*

ACCUKAP AB, Hamngatan 11, (until October 8, 2017)  
SE-111 47 STOCKHOLM, Sweden

SWEDBANK MANAGEMENT COMPANY S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg (from October 9, 2017)

*In respect of SEF SICAV PART II – CAPITAL GROWTH STRATEGY and SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY*

ACCUKAP AB, Hamngatan 11, (until October 8, 2017)  
SE-111 47 STOCKHOLM, Sweden

COELI ASSET MANAGEMENT AB, Box 3317, (from October 9, 2017)  
SE-103 66 STOCKHOLM, Sweden

# SEF SICAV PART II

*In respect of SEF SICAV PART II – PENSER YIELD (launched on September 5, 2017)*

ERIK PENSER BANK AB (publ), Box 7405,  
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LEGAL ADVISER

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 (liquidated on June 13, 2017)  
SEF SICAV PART II – ATLAS OFFENSIV (liquidated on November 15, 2017)  
SEF SICAV PART II – ATLAS DEFENSIV (liquidated on November 15, 2017)  
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 – PENSER YIELD (launched on September 5, 2017)

SEF SICAV PART II – ASCENSUS STABIL, Class A and Class I, has been launched on June 10, 2014 and liquidated on June 13, 2017.

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 and liquidated on November 15, 2017.

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 and dormant since November 30, 2017. 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 and liquidated on September 30, 2017.

SEF SICAV PART II – PENSER YIELD, class A was launched on September 5, 2017. SEF SICAV PART II – PENSER YIELD, class A DIV was launched on December 27, 2017.



## SEF SICAV PART II

The class SP of SEF SICAV PART II - RESOLUT MULTI STRATEGY was created on March 21, 2017.

The classes SP of SEF SICAV PART II - CAPITAL GROWTH STRATEGY and SEF SICAV PART II - CAPITAL PRESERVATION STRATEGY were created on March 31, 2017.

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

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 18).

# 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

## Report of the Board of Directors

### **SEF SICAV PART II – MOBILIS STABIL**

Mobilis Stabil is managed actively with a target that through low risk provides clients with an absolute return calculated in Swedish Krona. The majority of the fund's holdings will be invested in mutual funds and exchange traded funds with a focus on bond markets as well as other funds that could offer an absolute return. Coeli Holding AB bought Mobilis Kapitalförvaltning AB and responsible portfolio Managers was changed month end January-February. Coeli Asset Management has managed similar funds with similar strategy since 2003. Both equity, fixed-income and hedge funds created positive returns.

The fund performed well, up 2.09% (R SEK share class) beating the benchmark for the full year of 2017.

### **SEF SICAV PART II – MOBILIS POTENTIAL**

Mobilis Potential is managed actively and invests internationally with a focus on the equity markets. The fund has been invested in equity funds with focus on developed markets including Sweden, emerging markets. Coeli Holding AB bought Mobilis Kapitalförvaltning AB and responsible portfolio Managers was changed month end January-February. Coeli Asset Management has managed similar funds with similar strategy since 2003. All investments but a small allocation to Russia increased in value during 2017. The exposure to emerging markets and small cap in particular rose most in value. The fund have had a large allocation to European equities that has performed well. The US exposure was up as well but not as much as the European exposure.

The fund performed well, up 9.15% (R SEK share class) beating the benchmark for the full year of 2017.

### **SEF SICAV PART II – MOBILIS MIX**

Mobilis Mix is managed actively and invests internationally with a focus on both the equity markets as well as the bond markets. A split of 65% in equities and 35% in bonds/cash reflects a neutral asset allocation and the funds balanced approach. However, the distribution between equities and bonds may vary significantly depending on the market outlook of the fund managers. The majority of the fund's holdings will be invested in mutual funds and exchange traded funds. Coeli Holding AB bought Mobilis Kapitalförvaltning AB and responsible portfolio Managers was changed month end January-February. Coeli Asset Management has managed similar funds with similar strategy since 2003. Both equity, fixed-income and hedge funds created positive returns.

The fund performed well, up 5.79% (R SEK share class) beating the benchmark for the full year of 2017.

### **SEF SICAV PART II – CAPITAL GROWTH STRATEGY**

The sub-fund Capital Growth Strategy (CGS) targets to perform in-line with equity markets over time through investing in a multi-asset portfolio comprised of mainly hedge funds, absolute return funds as well as equity and bond funds. The sub-fund closed the full year 2017 at +7.29% (Class A in SEK). The fund appointed Coeli Asset Management as new investment manager in October.

### **SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY**

The sub-fund Capital Preservation Strategy (CPS) is an absolute-return multi-strategy investing mainly in hedge funds, absolute return funds as well as equity and bond funds. The target return is +4-6% net per annum at a risk (volatility measured as standard deviation) of 2-3%. The sub-fund closed the full year 2017 at +4.40% (Class A in SEK). The fund appointed Coeli Asset Management as new investment manager in October.

## SEF SICAV PART II

### **SEF SICAV PART II – RESOLUT MULTI STRATEGY**

Due to the termination of the share class A on September 30, 2017, the sub-fund SEF SICAV PART II - Resolut Multi Strategy only consists of the side-pocket share class as at December 31, 2017.

Swedbank Management Company S.A. is managing the sub-fund since October 9, 2017.

### **SEF SICAV PART II – PENSER YIELD**

Penser Yield was launched in September 2017. The strategy builds on the manager's previously successful focus on the Nordic high-yield market and dividend income portfolio of equities and preferred equities.

The fund invests directly in high-yield corporate bonds, equities and hybrid securities such as preferred shares. Except for a continuous and high yield from coupons and dividends the manager aims to create ALFA above the underlying target markets performance. This is achieved through company specific analysis, opportunistic positioning and a concentrated portfolio.

For hedging purposes the fund can utilize equity index futures.

For the four months in 2017 were the fund was active the return after fees was +1,47%, and all four months exhibited positive returns.

Volatility of the portfolio has been low and correlation to BETA in equity markets low or negative so far.

The portfolio has behaved in line with expectations and the strategy does not show constraints to deploy capital according to the model.

The setting up of trading and counterparties has been relatively seamless and execution flow is now working well with few exceptions.

We see a significant flow of opportunities in the target markets with some more correctly priced than others but the funds strategy to choose between asset classes allows us to invest were the risk reward is considered most appropriate.

To the Shareholders of

SEF SICAV PART II

65, Boulevard Grande Duchesse Charlotte

L-1331 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of SEF SICAV PART II (the « SICAV ») and each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2017 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

#### Disclaimer of opinion for SEF SICAV PART II – RESOLUT MULTI STRATEGY

We do not express an opinion on the accompanying financial statements of SEF SICAV PART II – RESOLUT MULTI STRATEGY. Because of the significance of the matters described in the Basis for Disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

#### Qualified Opinion for the SICAV and for SEF SICAV PART II – CAPITAL GROWTH STRATEGY and SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY

In our opinion, except for the possible effects of the matters described in the Basis for qualified opinion section of our report, the accompanying financial statements of the SICAV and SEF SICAV PART II – CAPITAL GROWTH STRATEGY and SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY give a true and fair view of their financial position as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

**Opinion for each of the sub-funds except for SEF SICAV PART II – CAPITAL GROWTH STRATEGY, SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY and SEF SICAV PART II – RESOLUT MULTI STRATEGY**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of each of the sub-funds, except SEF SICAV PART II – CAPITAL GROWTH STRATEGY, SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY and SEF SICAV PART II – RESOLUT MULTI STRATEGY as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

**Basis for Disclaimer of opinion for SEF SICAV PART II - RESOLUT MULTI STRATEGY**

SEF SICAV PART II - RESOLUT MULTI STRATEGY holds investments in Platinum Partners Credit Opportunity Fund International Limited Fund representing respectively 109.15% of its total net assets as at December 31, 2017. Its investments in Platinum Partners Credit Opportunity Fund International Limited Fund are illiquid as redemptions have been suspended since June 2016 and the last official net asset value dates back to May 2016.

Moreover, SEF SICAV PART II - RESOLUT MULTI STRATEGY holds investments in LFP I SICAV SIF S.A. – Columna Commodities Fund originally purchased for a total amount of SEK 4.500.000. LFP I SICAV SIF S.A. – Columna Commodities Fund has been put into liquidation on February 16, 2017 and has been valued at 0 since July 6, 2017.

We have not been able to obtain sufficient appropriate audit evidence to assess whether the valuation presented by the Board of Directors of the SICAV represents the fair value of these investments as at December 31, 2017. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

As a result of the above, we were unable to determine whether the net asset value of SEF SICAV PART II - RESOLUT MULTI STRATEGY at year-end were representative of the fair value.

## **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion for the SICAV and for SEF SICAV PART II – CAPITAL GROWTH STRATEGY and SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY and our opinion for all the other sub-funds of the SICAV except for SEF SICAV PART II - RESOLUT MULTI STRATEGY.

## **Basis for qualified opinion for the SICAV and for SEF SICAV PART II – CAPITAL GROWTH STRATEGY and SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY**

SEF SICAV PART II – CAPITAL GROWTH STRATEGY and SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY hold investments in Platinum Partners Credit Opportunity Fund International Limited Fund representing respectively 15.79% and 12.16% of their total net assets as at December 31, 2017. Their investment in Platinum Partners Credit Opportunity Fund International Limited Fund are illiquid as redemptions have been suspended since June 2016 and the last official net asset value dates back to May 2016.

Moreover, SEF SICAV PART II – CAPITAL GROWTH STRATEGY and SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY hold investments in LFP I SICAV SIF S.A. – Columna Commodities Fund purchased for a total amount of respectively SEK 26.000.000 and SEK 22.900.000. LFP I SICAV SIF S.A. – Columna Commodities Fund has been put into liquidation on February 16, 2017 and has been valued at 0 since July 6, 2017.

We have not been able to obtain sufficient appropriate audit evidence to assess whether the valuation presented by the Board of Directors of the SICAV represents the fair value of these investments as at December 31, 2017. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

As a result of the above, we were unable to determine whether the net asset value of SEF SICAV PART II – CAPITAL GROWTH STRATEGY and SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY at year-end were representative of the fair value.

## **Other information**

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

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

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

## **Responsibilities of the Board of Directors of the SICAV for the Financial Statements**

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*

Partner

April 25, 2018

# SEF SICAV PART II

## Statement of net assets at December 31, 2017

	COMBINED SEK	MOBILIS STABIL SEK	MOBILIS POTENTIAL SEK
<b>ASSETS</b>			
Investments, at cost	1,225,424,015.58	91,829,645.88	39,798,879.85
Unrealized result on investments	100,765,422.27	4,599,930.43	1,842,547.32
Investments, at market value (Note 1)	1,326,189,437.85	96,429,576.31	41,641,427.17
Cash at banks	52,989,742.94	15,401,777.65	2,674,477.51
Cash as margin deposit	1,190,000.00	0.00	0.00
Net formation expenses (Note 1)	419,517.33	38,168.74	38,168.74
Receivable on sales of securities	23,231,663.51	0.00	0.00
Receivable on subscriptions	7,422,315.46	450.00	525,388.79
Dividends receivable	381,794.70	0.00	0.00
Net unrealized result on forward foreign exchange transactions (Note 11)	1,998,299.92	0.00	0.00
Net accrued interest on bank accounts	80.63	0.00	0.00
Net accrued interest on bonds	616,815.00	0.00	0.00
Accrued income (Note 1)	1,226,601.98	93,378.15	53,540.24
	1,415,666,269.32	111,963,350.85	44,933,002.45
<b>LIABILITIES</b>			
Payable on purchases of securities	432,778.00	0.00	0.00
Payable on redemptions	9,744,591.89	13,114.22	5,988.58
Accrued expenses (Note 8)	3,962,094.20	207,270.74	118,824.71
Net accrued interest on bank accounts	4.23	2.16	2.07
Bank overdraft	136,718.94	0.00	0.00
	14,276,187.26	220,387.12	124,815.36
<b>TOTAL NET ASSETS AT DECEMBER 31, 2017</b>	<b>1,401,390,082.06</b>	<b>111,742,963.73</b>	<b>44,808,187.09</b>

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

# SEF SICAV PART II

## Statement of net assets at December 31, 2017 (continued)

MOBILIS MIX	CAPITAL GROWTH STRATEGY	CAPITAL PRESERVATION STRATEGY	RESOLUT MULTI STRATEGY	PENSER YIELD (Launched on September 5, 2017)
SEK	SEK	SEK	SEK	SEK
686,986,208.93	69,214,698.70	200,309,969.96	0.00	137,284,612.26
28,674,091.32	21,481,548.15	42,076,743.26	2,218,129.02	-127,567.23
715,660,300.25	90,696,246.85	242,386,713.22	2,218,129.02	137,157,045.03
14,638,707.69	10,021,717.52	7,029,893.51	146,435.19	3,076,733.87
0.00	0.00	0.00	0.00	1,190,000.00
38,168.74	71,090.57	71,090.57	0.00	162,829.97
0.00	4,216,547.55	19,015,115.96	0.00	0.00
1,896,476.67	0.00	0.00	0.00	5,000,000.00
0.00	0.00	0.00	0.00	381,794.70
0.00	476,688.24	1,521,611.68	0.00	0.00
80.63	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	616,815.00
828,063.80	9,185.22	220,819.82	21,614.75	0.00
733,061,797.78	105,491,475.95	270,245,244.76	2,386,178.96	147,585,218.57
0.00	0.00	0.00	0.00	432,778.00
1,983,840.79	6,560,329.62	1,181,318.68	0.00	0.00
1,750,243.15	394,061.42	810,032.53	353,985.37	327,676.28
0.00	0.00	0.00	0.00	0.00
0.00	44,117.80	92,601.14	0.00	0.00
3,734,083.94	6,998,508.84	2,083,952.35	353,985.37	760,454.28
<b>729,327,713.84</b>	<b>98,492,967.11</b>	<b>268,161,292.41</b>	<b>2,032,193.59</b>	<b>146,824,764.29</b>

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 year ended December 31, 2017

	COMBINED	ASCENSUS STABIL (Liquidated on June 13, 2017)	ATLAS OFFENSIV (Liquidated on November 15, 2017)
	SEK	SEK	SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>4,135,674,160.51</b>	<b>159,826,882.77</b>	<b>788,138,222.01</b>
<b>INCOME</b>			
Dividends, net	2,911,073.72	13,266.96	1,482,262.56
Interest on bonds, net	1,207,615.98	0.00	0.00
Other Income (Note 16)	12,515,992.62	116,427.17	2,886,325.83
Total income	16,634,682.32	129,694.13	4,368,588.39
<b>EXPENSES</b>			
Depository fees (Note 5)	1,641,774.79	51,040.50	303,849.01
Administrator fees (Note 5)	3,853,862.30	114,301.47	667,985.82
Audit and legal fees	2,370,836.76	139,887.64	220,746.81
Subscription Tax (Note 2)	766,994.23	4,708.66	220,454.27
Management fees (Note 6)	60,182,451.51	1,286,817.98	15,348,008.86
Amortization of formation expenses (Note 1)	356,309.38	99,254.11	0.00
Interest on bank accounts, net	821,195.12	25,240.77	209,269.78
Performance fees (Note 9)	3,650,268.47	0.00	0.00
Transaction fees (Note 15)	1,367,465.26	46,146.08	306,755.89
Other expenses	956,044.09	120,502.74	122,845.72
Management company fees (Note 7)	1,982,395.84	89,216.47	406,924.55
Collateral management fees	19,969.00	996.00	0.00
Total expenses	77,969,566.75	1,978,112.42	17,806,840.71
<b>NET INVESTMENT RESULT</b>	<b>-61,334,884.43</b>	<b>-1,848,418.29</b>	<b>-13,438,252.32</b>
Net realized result on futures	386,025.89	0.00	0.00
Net realized result on forward foreign exchange transactions	31,430,308.78	113,402.13	0.00
Net realized result on sales of investments (Note 17)	114,530,961.33	9,339,763.99	95,734,203.60
Net realized result on foreign exchange	23,473,920.59	394,924.97	14,383,775.29
<b>NET REALIZED RESULT FOR THE YEAR</b>	<b>108,486,332.16</b>	<b>7,999,672.80</b>	<b>96,679,726.57</b>
<b>Change in net unrealized result on:</b>			
- forward foreign exchange transactions	793,273.52	-83,036.00	0.00
- investments (Note 17)	-71,312,439.89	-4,737,678.12	-42,273,949.58
<b>NET CHANGE IN UNREALIZED RESULT FOR THE YEAR</b>	<b>-70,519,166.37</b>	<b>-4,820,714.12</b>	<b>-42,273,949.58</b>
<b>NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE YEAR</b>	<b>37,967,165.79</b>	<b>3,178,958.68</b>	<b>54,405,776.99</b>
Proceeds from shares subscribed	621,166,479.07	11,952,724.17	198,991,633.51
Payments for shares redeemed	-3,393,417,723.31	-174,958,565.62	-1,041,535,632.51
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,401,390,082.06</b>	<b>0.00</b>	<b>0.00</b>

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 year ended December 31, 2017 (continued)

ATLAS DEFENSIV (Liquidated on November 15, 2017)	MOBILIS STABIL	MOBILIS POTENTIAL	MOBILIS MIX	CAPITAL GROWTH STRATEGY
SEK	SEK	SEK	SEK	SEK
<b>1,361,231,732.39</b>	<b>118,088,255.62</b>	<b>51,941,521.73</b>	<b>870,602,766.62</b>	<b>276,669,691.88</b>
731,725.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5,088,481.03	265,389.61	69,398.84	3,114,162.70	346,153.99
5,820,206.03	265,389.61	69,398.84	3,114,162.70	346,153.99
449,050.29	50,528.26	21,310.97	348,017.63	144,009.82
914,425.84	193,062.35	190,548.10	889,013.79	295,738.91
220,746.81	91,762.03	89,888.07	89,888.07	423,081.28
304,843.94	5,951.00	2,550.61	29,252.33	66,644.69
18,222,283.34	1,698,514.44	1,088,149.77	17,688,026.07	1,474,412.99
0.00	25,046.21	25,046.21	25,046.21	28,886.91
114,489.74	45,761.36	11,411.11	243,706.42	44,569.23
0.00	3,157.58	0.00	0.00	3,215,126.31
499,171.87	78,181.36	46,969.49	159,280.30	34,699.08
122,946.77	67,819.89	71,425.27	112,092.50	79,045.73
585,943.56	56,712.53	24,195.67	393,162.50	131,163.01
0.00	0.00	0.00	0.00	5,937.00
21,433,902.16	2,316,497.01	1,571,495.27	19,977,485.82	5,943,314.96
<b>-15,613,696.13</b>	<b>-2,051,107.40</b>	<b>-1,502,096.43</b>	<b>-16,863,323.12</b>	<b>-5,597,160.97</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	10,975,931.01
62,631,753.00	3,992,810.58	7,808,298.30	54,448,610.50	-38,362,396.26
16,607,901.31	-429,206.51	1,589,954.36	-12,180,398.02	912,259.62
<b>63,625,958.18</b>	<b>1,512,496.67</b>	<b>7,896,156.23</b>	<b>25,404,889.36</b>	<b>-32,071,366.60</b>
0.00	0.00	0.00	0.00	101,380.44
-50,275,712.25	1,059,314.20	-3,575,844.80	15,356,330.08	3,640,790.03
<b>-50,275,712.25</b>	<b>1,059,314.20</b>	<b>-3,575,844.80</b>	<b>15,356,330.08</b>	<b>3,742,170.47</b>
<b>13,350,245.93</b>	<b>2,571,810.87</b>	<b>4,320,311.43</b>	<b>40,761,219.44</b>	<b>-28,329,196.13</b>
167,893,228.17	1,778,575.59	12,639,299.71	52,401,052.00	9,259,779.13
-1,542,475,206.49	-10,695,678.35	-24,092,945.78	-234,437,324.22	-159,107,307.77
<b>0.00</b>	<b>111,742,963.73</b>	<b>44,808,187.09</b>	<b>729,327,713.84</b>	<b>98,492,967.11</b>

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 year ended December 31, 2017 (continued)

	CAPITAL PRESERVATION STRATEGY	RESOLUT MULTI STRATEGY	PENSER YIELD (Launched on September 5, 2017)
	SEK	SEK	SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>466,345,793.26</b>	<b>42,829,294.23</b>	<b>0.00</b>
<b>INCOME</b>			
Dividends, net	0.00	0.00	683,819.20
Interest on bonds, net	0.00	0.00	1,207,615.98
Other Income (Note 16)	546,198.74	83,454.71	0.00
Total income	546,198.74	83,454.71	1,891,435.18
<b>EXPENSES</b>			
Depository fees (Note 5)	197,871.95	53,341.02	22,755.34
Administrator fees (Note 5)	424,089.01	101,172.02	63,524.99
Audit and legal fees	727,726.81	347,351.08	19,758.16
Subscription Tax (Note 2)	98,039.21	7,839.16	26,710.36
Management fees (Note 6)	2,716,873.51	460,941.98	198,422.57
Amortization of formation expenses (Note 1)	28,886.91	114,481.16	9,661.66
Interest on bank accounts, net	86,149.02	10,338.27	30,259.42
Performance fees (Note 9)	70,450.57	154,549.00	206,985.01
Transaction fees (Note 15)	72,666.00	44,913.60	78,681.59
Other expenses	55,039.96	182,777.31	21,548.20
Management company fees (Note 7)	221,779.12	6,213.37	67,085.06
Collateral management fees	7,675.00	5,361.00	0.00
Total expenses	4,707,247.07	1,489,278.97	745,392.36
<b>NET INVESTMENT RESULT</b>	<b>-4,161,048.33</b>	<b>-1,405,824.26</b>	<b>1,146,042.82</b>
Net realized result on futures	0.00	0.00	386,025.89
Net realized result on forward foreign exchange transactions	19,676,701.29	664,274.35	0.00
Net realized result on sales of investments (Note 17)	-74,225,733.29	-7,116,414.42	280,065.33
Net realized result on foreign exchange	2,043,154.34	203,886.42	-52,331.19
<b>NET REALIZED RESULT FOR THE YEAR</b>	<b>-56,666,925.99</b>	<b>-7,654,077.91</b>	<b>1,759,802.85</b>
<b>Change in net unrealized result on:</b>			
- forward foreign exchange transactions	810,669.88	-35,740.80	0.00
- investments (Note 17)	9,881,526.18	-259,648.40	-127,567.23
<b>NET CHANGE IN UNREALIZED RESULT FOR THE YEAR</b>	<b>10,692,196.06</b>	<b>-295,389.20</b>	<b>-127,567.23</b>
<b>NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE YEAR</b>	<b>-45,974,729.93</b>	<b>-7,949,467.11</b>	<b>1,632,235.62</b>
Proceeds from shares subscribed	17,267,565.79	1,877,439.00	147,105,182.00
Payments for shares redeemed	-169,477,336.71	-34,725,072.53	-1,912,653.33
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>268,161,292.41</b>	<b>2,032,193.59</b>	<b>146,824,764.29</b>

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
		31/12/2017	31/12/2017	31/12/2016	31/12/2015
SEF SICAV PART II – ASCENSUS STABIL (1)	A - SEK	-	-	97.90	96.93
SEF SICAV PART II – ASCENSUS STABIL (1)	I - SEK	-	-	97.06	96.51
SEF SICAV PART II – ATLAS OFFENSIV (2)	A - SEK	-	-	107.97	98.41
SEF SICAV PART II – ATLAS DEFENSIV (2)	A - SEK	-	-	106.78	99.13
SEF SICAV PART II – MOBILIS STABIL	R - SEK	5,590.8533	100.89	98.76	97.83
SEF SICAV PART II – MOBILIS STABIL	I - SEK	1,116,457.0467	99.58	97.40	97.03
SEF SICAV PART II – MOBILIS POTENTIAL	R - SEK	611.6709	129.12	118.36	111.80
SEF SICAV PART II – MOBILIS POTENTIAL	I - SEK	352,008.2489	127.07	117.33	111.65
SEF SICAV PART II – MOBILIS MIX	R - SEK	6,583.2023	113.12	106.82	106.45
SEF SICAV PART II – MOBILIS MIX	I - SEK	6,576,243.8334	110.79	105.39	105.79
SEF SICAV PART II – CAPITAL GROWTH STRATEGY	A – SEK*	992,188.5668	80.50	95.15	95.63
SEF SICAV PART II – CAPITAL GROWTH STRATEGY	B – SEK*	40,969.8098	85.27	102.27	-
SEF SICAV PART II – CAPITAL GROWTH STRATEGY	C – SEK*	-	-	102.61	-
SEF SICAV PART II – CAPITAL GROWTH STRATEGY	SP – SEK*	586,392.2392	25.79	-	-
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY	A – SEK*	2,185,876.5590	84.27	100.31	98.99
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY	B – SEK*	499,445.4268	84.87	100.70	99.06
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY	C – SEK*	115,707.0157	84.44	101.26	-
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY	SP – SEK*	905,184.8706	35.13	-	-
SEF SICAV PART II – RESOLUT MULTI STRATEGY	A – SEK*	-	-	100.32	101.38
SEF SICAV PART II – RESOLUT MULTI STRATEGY	SP – SEK*	92,812.9167	21.90	-	-
SEF SICAV PART II – PENSER YIELD (3)	A - SEK	139,743.1006	1,014.88	-	-
SEF SICAV PART II – PENSER YIELD (3)	A DIV - SEK	5,000.0000	1,000.39	-	-

(1) Liquidated on June 13, 2017

(2) Liquidated on November 15, 2017

(3) Launched on September 5, 2017

\* 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 18 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 MOBILIS STABIL

## Statement of Investments and other net assets at December 31, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
JO HAMBRO-EURO SEL VAL-EUR-A	58,950	2,211,567.21	1.98
		<u>2,211,567.21</u>	<u>1.98</u>
<i>INVESTMENT FUNDS IN SEK</i>			
COELI GLOBAL SELECT I - SEK	38,772	6,238,025.31	5.58
COELI II PROGNOSIS MACHINES I - SEK	27,069	2,728,521.80	2.44
COELI NORDIC CORPORATE BOND FUND	95,134	10,609,371.38	9.49
COELI NORRSKEN	669,939	8,602,017.62	7.70
COELI SVERIGE I SEK	33,427	4,135,205.91	3.70
COELI US EQ EQUITY FUND	13,707	2,484,564.32	2.22
GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS - R SEK	85,624	10,898,263.32	9.76
IPM SYSTEMATIC MACRO - B SEK	407	4,485,663.00	4.01
IPM SYSTEMATIC MACRO - I SEK	341	3,691,402.40	3.30
LANNEBO SVERIGE PLUS	90,737	4,096,768.68	3.67
LM BWG FI ABSOLUTE RE-LM SEK	105,197	10,409,236.52	9.32
LM WA MAC OPP B LMHSEK	91,967	10,610,208.10	9.51
MACQUARIE ASIA NEW STARS-C S	17,008	3,333,124.01	2.98
NORRON SICAV ALPHA SC SEK	49,877	5,419,125.84	4.85
		<u>87,741,498.21</u>	<u>78.53</u>
<i>INVESTMENT FUNDS IN USD</i>			
JPM EMERGING MARKETS SC - I PERF ACC USD	4,167	5,331,863.85	4.77
PRIMO UCITS PLATFORM SICAV - MILLER OPPORTUNITY FUND	633	1,144,647.04	1.02
		<u>6,476,510.89</u>	<u>5.79</u>
<b>TOTAL INVESTMENT FUNDS</b>		<b>96,429,576.31</b>	<b>86.30</b>
<b>TOTAL INVESTMENTS</b>		<b>96,429,576.31</b>	<b>86.30</b>
CASH		15,401,777.65	13.78
OTHER NET LIABILITIES		-88,390.23	-0.08
<b>TOTAL NET ASSETS</b>		<b>111,742,963.73</b>	<b>100.00</b>

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 December 31, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
JO HAMBRO-EURO SEL VAL-EUR-A	92,347	3,464,481.66	7.73
		<u>3,464,481.66</u>	<u>7.73</u>
<i>INVESTMENT FUNDS IN SEK</i>			
COELI GLOBAL SELECT I - SEK	54,615	8,787,066.49	19.62
COELI SELECT SVERIGE	285,705	6,183,505.21	13.80
COELI US EQ EQUITY FUND	18,824	3,411,948.95	7.61
LANNBO SVERIGE PLUS	136,379	6,157,518.12	13.74
MACQUARIE ASIA NEW STARS-C S	28,353	5,556,581.79	12.40
		<u>30,096,620.56</u>	<u>67.17</u>
<i>INVESTMENT FUNDS IN USD</i>			
AVIVA EMG MRKT EQ SMCP-I USD	3,825	6,449,131.18	14.39
PRIMO UCITS PLATFORM SICAV - MILLER OPPORTUNITY FUND	902	1,631,193.77	3.64
		<u>8,080,324.95</u>	<u>18.03</u>
<b>TOTAL INVESTMENT FUNDS</b>		<b>41,641,427.17</b>	<b>92.93</b>
<b>TOTAL INVESTMENTS</b>		<b>41,641,427.17</b>	<b>92.93</b>
CASH		2,674,477.51	5.97
OTHER NET ASSETS		492,282.41	1.10
<b>TOTAL NET ASSETS</b>		<b>44,808,187.09</b>	<b>100.00</b>

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 December 31, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
JO HAMBRO-EURO SEL VAL-EUR-A	720,629	27,035,115.94	3.71
		<u>27,035,115.94</u>	<u>3.71</u>
<i>INVESTMENT FUNDS IN SEK</i>			
COELI GLOBAL SELECT I - SEK	447,462	71,992,116.55	9.88
COELI II ABSOLUTE EURO EQUITY SEK	310,000	31,000,000.00	4.25
COELI II PROGNOSIS MACHINES I - SEK	137,409	13,850,831.29	1.90
COELI NORDIC CORPORATE BOND FUND	568,579	63,407,966.15	8.69
COELI NORRSKEN	2,520,587	32,364,331.71	4.44
COELI SVERIGE I SEK	408,218	50,500,630.31	6.92
COELI US EQ EQUITY FUND	133,765	24,246,262.42	3.32
GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS - R SEK	440,715	56,094,250.38	7.69
IPM SYSTEMATIC MACRO - B SEK	2,606	28,731,178.54	3.94
IPM SYSTEMATIC MACRO - I SEK	404	4,381,027.13	0.60
LANNEBO SVERIGE PLUS	1,069,758	48,299,551.27	6.62
LM WA MAC OPP B LMHSEK	452,378	52,190,902.24	7.16
MACQUARIE ASIA NEW STARS-C S	217,028	42,532,246.30	5.83
MOBILIS STABIL -D2- CLASS I	1,028,428	102,338,874.22	14.04
		<u>621,930,168.51</u>	<u>85.28</u>
<i>INVESTMENT FUNDS IN USD</i>			
AVIVA EMG MRKT EQ SMCP-I USD	31,799	53,616,217.13	7.35
PRIMO UCITS PLATFORM SICAV - MILLER OPPORTUNITY FUND	7,230	13,078,798.67	1.79
		<u>66,695,015.80</u>	<u>9.14</u>
<b>TOTAL INVESTMENT FUNDS</b>		<b>715,660,300.25</b>	<b>98.13</b>
<b>TOTAL INVESTMENTS</b>		<b>715,660,300.25</b>	<b>98.13</b>
CASH		14,638,707.69	2.01
OTHER NET LIABILITIES		-971,294.10	-0.14
<b>TOTAL NET ASSETS</b>		<b>729,327,713.84</b>	<b>100.00</b>

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 December 31, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
CHENAVARI CR MS2 EUR	6,652	9,815,509.88	9.97
		9,815,509.88	9.97
<i>INVESTMENT FUNDS IN SEK</i>			
COELI II ABSOLUTE EURO EQUITY SEK	110,000	11,000,000.00	11.17
COELI II PROGNOSIS MACHINES I - SEK	110,683	11,071,644.48	11.24
COELI NORRSKEN	875,788	11,208,948.75	11.38
LFP I SICAV-SIF S.A. - COLUMNNA COMMODITIES FUND*	170,598	0.00	0.00
NORRON ACTIVE FUND	30,395	9,613,207.57	9.76
		42,893,800.80	43.55
<i>INVESTMENT FUNDS IN USD</i>			
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND INTERNATIONAL LTD CLASS B INITIAL*	2,015	8,539,519.57	8.67
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND INTERNATIONAL LTD CLASS B SERIE 16-05*	1,700	7,014,056.31	7.12
SOLA I CL N2 INITIAL	1,241	16,657,193.86	16.91
SOLA I CL T2 INITIAL	372	5,776,166.43	5.86
		37,986,936.17	38.56
<b>TOTAL INVESTMENT FUNDS</b>		<b>90,696,246.85</b>	<b>92.08</b>
<b>TOTAL INVESTMENTS</b>		<b>90,696,246.85</b>	<b>92.08</b>
CASH		9,977,599.72	10.13
OTHER NET LIABILITIES		-2,180,879.46	-2.21
<b>TOTAL NET ASSETS</b>		<b>98,492,967.11</b>	<b>100.00</b>

\* The assets marked with \* are illiquid investments that have been isolated in a side-pocket share class (see note 18). 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 December 31, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
CHENAVARI CR MS2 EUR	8,570	12,645,611.17	4.72
		<u>12,645,611.17</u>	<u>4.72</u>
<i>INVESTMENT FUNDS IN SEK</i>			
COELI II PROGNOSIS MACHINES I - SEK	202,593	20,265,397.08	7.56
COELI NORDIC CORPORATE BOND FUND	179,565	20,025,139.21	7.47
COELI NORRSKEN	1,642,467	21,021,436.24	7.84
LFP I SICAV-SIF S.A. - COLUMNNA COMMODITIES FUND*	153,187	0.00	0.00
NORDKINN FIXED INCOME MACRO SEK A	164,734	19,334,881.22	7.21
NORRON ACTIVE FUND	32,194	10,182,453.69	3.80
NORRON SICAV ALPHA SC SEK	218,165	23,703,678.75	8.83
NORRON SICAV PRESERVE FUND - RC SEK	87,294	10,339,971.46	3.86
NORRON TARGET FUND	38,006	5,115,674.09	1.91
		<u>129,988,631.74</u>	<u>48.48</u>
<i>INVESTMENT FUNDS IN USD</i>			
AXONIC SYSS ARBIT OVRS S130317	1,400	12,343,395.56	4.60
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND INTERNATIONAL LTD CLASS B INITIAL*	6,631	28,095,960.27	10.47
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND INTERNATIONAL LTD CLASS B SERIE 16-05*	1,100	4,538,507.02	1.69
SCHRODER FLEXIBLE CAT BOND	18,157	16,422,948.84	6.12
TCA GLO CREDIT FUND	1,162	21,443,020.31	8.00
VARADERO LTD TR2 -A-SERIE 0116	45	422,597.54	0.16
VARADERO LTD TR2 -A-SERIE S0113	1,264	16,486,040.77	6.15
		<u>99,752,470.31</u>	<u>37.19</u>
<b>TOTAL INVESTMENT FUNDS</b>		<b>242,386,713.22</b>	<b>90.39</b>
<b>TOTAL INVESTMENTS</b>		<b>242,386,713.22</b>	<b>90.39</b>
CASH		6,937,292.37	2.59
OTHER NET ASSETS		18,837,286.82	7.02
<b>TOTAL NET ASSETS</b>		<b>268,161,292.41</b>	<b>100.00</b>

\* The assets marked with \* are illiquid investments that have been isolated in a side-pocket share class (see note 18). 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 December 31, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SEK</i>			
LFP I SICAV-SIF S.A. - COLUMNNA COMMODITIES FUND*	29,079	0.00	0.00
		0.00	0.00
<i>INVESTMENT FUNDS IN USD</i>			
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND INTERNATIONAL LTD CLASS B INITIAL*	243	1,028,551.32	50.61
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND INTERNATIONAL LTD CLASS B SERIE 16-01*	35	148,306.19	7.30
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND INTERNATIONAL LTD CLASS B SERIE 2016-03*	150	626,473.47	30.83
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND INTERNATIONAL LTD CLASS B SERIE 2016-04*	100	414,798.04	20.41
		2,218,129.02	109.15
<b>TOTAL INVESTMENT FUNDS</b>		<b>2,218,129.02</b>	<b>109.15</b>
<b>TOTAL INVESTMENTS</b>		<b>2,218,129.02</b>	<b>109.15</b>
CASH		146,435.19	7.21
OTHER NET LIABILITIES		-332,370.62	-16.36
<b>TOTAL NET ASSETS</b>		<b>2,032,193.59</b>	<b>100.00</b>

\* The assets marked with \* are illiquid investments that have been isolated in a side-pocket share class (see note 18). 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 PENSER YIELD

## Statement of Investments and other net assets at December 31, 2017 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>BONDS</b>			
<i>BONDS IN DKK</i>			
SCAN BIDCO 6.800% 22	3,000,000	3,622,568.59	2.47
		<u>3,622,568.59</u>	<u>2.47</u>
<i>BONDS IN EUR</i>			
CONTAINERSHIP FRN 21	200,000	1,976,595.53	1.35
PRO KAPITAL 8.000% 20	1,000,000	8,801,258.73	5.99
ROPOHOLD FRN 20	400,000	3,953,191.07	2.69
		<u>14,731,045.33</u>	<u>10.03</u>
<i>BONDS IN NOK</i>			
HOSPITALITY INVEST FRN 22	9,000,000	9,009,735.47	6.14
ICE GRP SCAND FRN 21	2,000,000	2,017,179.67	1.37
ICE GRP SCAND FRN 22	1,000,000	991,070.91	0.68
		<u>12,017,986.05</u>	<u>8.19</u>
<i>BONDS IN SEK</i>			
BMST INTRESSEENTER FRN 22	6,000,000	5,955,000.00	4.06
GLOBAL SCANNING FRN 09/02/2019	6,000,000	5,310,000.00	3.62
LOGISTRI PTF 4.000% 2021	4,000,000	3,900,000.00	2.66
MAHA ENERGY 12.000% 21	4,500,000	4,320,000.00	2.94
MAXFASTIGHETER FRN 15/09/2020	7,000,000	6,930,000.00	4.72
NORWEGIAN AIR SHUTTLE FRN 20	7,000,000	6,632,500.00	4.52
OFFENTLIGA HUS I NORDEN FRN 21	10,000,000	10,050,000.00	6.84
OREXO FRN 21	2,000,000	2,010,000.00	1.37
TOBIN PROPERTIES FRN 2019	7,000,000	6,790,000.00	4.62
		<u>51,897,500.00</u>	<u>35.35</u>
<i>BONDS IN USD</i>			
OKEA 7.500% 20	400,000	3,267,844.92	2.23
SCAN BIDCO 7.700% 27/06/2022	600,000	4,373,506.74	2.98
		<u>7,641,351.66</u>	<u>5.21</u>
<b>TOTAL BONDS</b>		<b>89,910,451.63</b>	<b>61.25</b>
<b>SHARES</b>			
<i>SHARES IN SEK</i>			
ACTIC GROUP AB	31,104	1,175,731.20	0.80
BETSSON AB	20,000	1,206,000.00	0.82
BRAVIKEN LOGISTIK AB	128,483	12,912,541.50	8.78
CAPIO AB	30,000	1,320,000.00	0.90
CLAS OHLSON AB-B SHS	10,000	1,125,000.00	0.77
COREM PROPERTY GROUP AB-PREF	21,317	3,240,184.00	2.21
DELARKA HOLDING AB	55,025	6,135,287.50	4.18
FASTATOR PUBL AB	10,351	260,845.20	0.18
INWIDO AB	20,000	1,675,000.00	1.14
KALLEBACK PROPERTY INVEST AB	19,645	2,671,720.00	1.82
MEKONOMEN AB	13,000	1,930,500.00	1.31
OSCAR PROPERTIES - PREF B	8,932	4,126,584.00	2.81

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

# SEF SICAV PART II PENSER YIELD

## Statement of Investments and other net assets at December 31, 2017 (in SEK) (continued)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
REZIDOR HOTEL GROUP	40,000	1,024,000.00	0.70
SAGAX AB -D-	160,000	4,787,200.00	3.26
TELIA CO AB	100,000	3,656,000.00	2.49
		<hr/>	
		47,246,593.40	32.17
<b>TOTAL SHARES</b>		<b>47,246,593.40</b>	<b>32.17</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>137,157,045.03</b>	<b>93.42</b>
<b>TOTAL INVESTMENTS</b>		<b>137,157,045.03</b>	<b>93.42</b>
CASH		4,266,733.87	2.90
OTHER NET ASSETS		5,400,985.39	3.68
<b>TOTAL NET ASSETS</b>		<b>146,824,764.29</b>	<b>100.00</b>

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

# SEF SICAV PART II

## Notes to the financial statements at December 31, 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.

The valuation of the assets that have been isolated in side-pocket share classes is made in good faith by the Board of Directors. Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from those that would have been used had the market for the investment existed, and from the values that may be ultimately recovered. More information about the valuation of these investments is disclosed in note 18.

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.

##### 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.



# SEF SICAV PART II

## Notes to the financial statements at December 31, 2017 (continued)

### NOTE 1

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### 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 year-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, 2016 and exchange rate applicable on December 31, 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 (liquidated on June 13, 2017), CAPITAL GROWTH STRATEGY, CAPITAL PRESERVATION STRATEGY, RESOLUT MULTI STRATEGY and PENSER YIELD (launched on September 5, 2017). The Formation expenses of ATLAS OFFENSIV (liquidated on November 15, 2017) and ATLAS DEFENSIV (liquidated on November 15, 2017) 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 December 31, 2017 for the conversion of the Fund's asset and liabilities not denominated in Swedish Krona (SEK) is as follow:

EUR = 9.833809 SEK

### NOTE 4

#### COMMISSIONS ON SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

There are no commissions on subscriptions, 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.

The Depositary Fees and the Administrator Fees are paid to SWEDBANK AB (Publ) Luxembourg Branch.

# SEF SICAV PART II

## Notes to the financial statements at December 31, 2017 (continued)

### NOTE 6

#### MANAGEMENT FEES

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

For the year ended December 31, 2017, Management Fee rates were:

SEF SICAV PART II – ASCENSUS STABIL – Class A (liquidated on June 13, 2017)	1.500%
SEF SICAV PART II – ASCENSUS STABIL – Class I (liquidated on June 13, 2017)	1.950%
SEF SICAV PART II – ATLAS OFFENSIV – Class A (liquidated on November 15, 2017)	2.150%
SEF SICAV PART II – ATLAS DEFENSIV – Class A (liquidated on November 15, 2017)	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 (liquidated on November 30, 2017)	0.750%
SEF SICAV PART II – CAPITAL GROWTH STRATEGY – Class SP	0.250%
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	0.250%
SEF SICAV PART II – RESOLUT MULTI STRATEGY – Class A (liquidated on September 30, 2017)	1.900%
SEF SICAV PART II – RESOLUT MULTI STRATEGY – Class SP	0.250%
SEF SICAV PART II – PENSER YIELD – Class A (launched on September 5, 2017)	0.600%
SEF SICAV PART II – PENSER YIELD – Class A DIV (launched on December 27, 2017)	0.600%

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 (liquidated on June 13, 2017)
- 2.00% for	SEF SICAV PART II – ATLAS OFFENSIV and ATLAS DEFENSIV (liquidated on November 15, 2017)
- 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 December 31, 2017 (continued)

### NOTE 8

#### ACCRUED EXPENSES

At December 31, 2017, accrued expenses consist of:

	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)	22,707.24	9,063.23	150,090.96
Audit And Legal Fees	0.00	0.00	0.00
Depository Fees (Note 5)	12,772.74	5,098.23	84,425.89
Management Company Fees (Note 7)	14,192.15	5,664.56	93,806.66
Management Fees (Note 6)	143,056.19	85,490.89	1,402,586.88
Other Expenses	0.00	0.00	0.00
Subscription Tax (Note 2)	1,557.77	523.15	6,348.11
Transfer Agent Fees	12,984.65	12,984.65	12,984.65
<b>Total</b>	<b>207,270.74</b>	<b>118,824.71</b>	<b>1,750,243.15</b>

	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)	45,013.58	86,782.08	8,916.02
Audit And Legal Fees	214,833.43	388,331.80	125,374.84
Depository Fees (Note 5)	35,586.10	57,775.20	1,929.89
Management Company Fees (Note 7)	33,760.15	65,086.64	11,491.85
Management Fees (Note 6)	30,276.36	162,170.29	54,457.26
Other Expenses	0.00	0.00	147,617.45
Subscription Tax (Note 2)	9,181.73	18,522.47	-800.76
Transfer Agent Fees	25,410.07	31,364.05	4,998.82
<b>Total</b>	<b>394,061.42</b>	<b>810,032.53</b>	<b>353,985.37</b>

	SEF SICAV PART II – PENSER YIELD (SEK)
Administrator Fees (Note 5)	39,037.66
Audit And Legal Fees	0.00
Depository Fees (Note 5)	18,505.93
Management Company Fees (Note 7)	54,220.47
Management Fees (Note 6)	187,558.81
Other Expenses	0.00
Subscription Tax (Note 2)	18,519.61
Transfer Agent Fees	9,833.80
<b>Total</b>	<b>327,676.28</b>

# SEF SICAV PART II

## Notes to the financial statements at December 31, 2017 (continued)

### NOTE 9

#### PERFORMANCE FEES

In addition to the 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 Management Company and Administration Fee, the Management Fee and the 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 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 year ended December 31, 2017 amounted to SEK 3,157.58.

##### 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 Management Company and Administration Fee, the Management Fee and the 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 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 year ended December 31, 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 Management Company and Administration Fee, the Management Fee and the 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 up to 20% multiplied by the positive excess performance, if any, per Share recorded that Valuation Day as compared to the combined 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 year ended December 31, 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.

# SEF SICAV PART II

## Notes to the financial statements at December 31, 2017 (continued)

### NOTE 9

#### PERFORMANCE FEES (CONTINUED)

The Performance Fee is calculated after the Management Company and Administration Fee, the Management Fee and the 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.

The Performance Fee paid for the year ended December 31, 2017 amounted to SEK 3,215,126.31.

#### 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 Management Company and Administration Fee, the Management Fee and the 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.

The Performance Fee paid for the year ended December 31, 2017 amounted to SEK 70,450.57.

#### 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 Management Fee and Depository 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 year ended December 31, 2017 amounted to SEK 154,549.00.

#### SEF SICAV PART II – PENSER YIELD (launched on September 5, 2017)

The Investment Manager is entitled to receive a Performance Fee from the net assets of each Share Class. The Performance Fee is calculated, accrued and crystallised on each Valuation Day, meaning that each time a Performance Fee is accrued, it becomes a payable to the Investment Manager. The Accrued Fee is paid out to the Investment Manager after the end of each month.

In the event that a Performance Fee is due, all investors in a Share Class will pay the same Performance Fee regardless of when they invested in the Share Class.

The High Water Mark ("HWM") of each Share Class is the highest official Net Asset Value ("NAV") that the Share Class has ever reached. If the Share Class' NAV after all expenses but before Performance Fee ("Preliminary NAV") exceeds the HWM for that day, the Performance Fee per Share is equal to 10% multiplied by the difference between the Preliminary NAV and the HWM. The Performance Fee for that day is then equal to the Performance Fee per Share multiplied by the last outstanding number of Shares of the relevant Class. The Performance Fee per Share is deducted from the Preliminary NAV in order to calculate the official NAV per Share of the day. The HWM is then raised to the new highest official NAV per Share in order to prevent that a Performance Fee is applied more than once to any particular excess performance.

# SEF SICAV PART II

## Notes to the financial statements at December 31, 2017 (continued)

### NOTE 9 PERFORMANCE FEES (CONTINUED)

The Performance Fee paid for the year ended December 31, 2017 amounted to SEK 206,985.01.

No Performance Fee is calculated for the following sub-funds: SEF SICAV PART II – ASCENSUS STABIL (liquidated on June 13, 2017), SEF SICAV PART II – ATLAS OFFENSIV (liquidated on November 15, 2017) and SEF SICAV PART II – ATLAS DEFENSIV (liquidated on November 15, 2017).

### 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 December 31, 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)
SEK	37,496,340.00	USD	-4,500,000.00	08/01/2018	651,654.00
SEK	9,837,653.78	EUR	-994,000.00	08/01/2018	62,869.50
USD	1,517,000.00	SEK	-12,658,588.30	08/01/2018	-237,835.26
					<b>476,688.24</b>

#### SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (SEK)
SEK	87,489,360.00	USD	-10,500,000.00	08/01/2018	1,518,426.00
SEK	12,667,223.04	EUR	-1,280,000.00	08/01/2018	79,975.68
USD	500,000.00	SEK	-4,170,644.00	08/01/2018	-76,790.00
					<b>1,521,611.68</b>

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

### NOTE 12 FUTURES CONTRACTS - OPEN POSITIONS

At December 31, 2017, the following future contract was opened:

#### SEF SICAV PART II – PENSER YIELD (launched on September 5, 2017)

Number of Contracts	Description	Expiration Date	Currency	Market Value (SEK)	Unrealized Result (SEK)	Commitment (SEK)
-60	OMXS30 IND FUTURE	19/01/2018	SEK	-	-	9,445,500.00
<b>Total</b>				<b>-</b>	<b>-</b>	<b>9,445,500.00</b>

#### Broker to futures contracts:

Swedbank AB

# SEF SICAV PART II

## Notes to the financial statements at December 31, 2017 (continued)

### NOTE 13 RELATED - PARTIES TRANSACTIONS

During the year, the sub-funds SEF SICAV PART II – ASCENSUS STABIL, SEF SICAV PART II – ATLAS OFFENSIV, SEF SICAV PART II – ATLAS DEFENSIV, SEF SICAV PART II – MOBILIS MIX, SEF SICAV PART II – MOBILIS POTENTIAL, SEF SICAV PART II – MOBILIS STABIL, SEF SICAV PART II – CAPITAL GROWTH STRATEGY and SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY invested part of their assets into other collective investment undertakings promoted by related parties.

### NOTE 14 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 December 31, 2017 amounted to:

<b>Sub-fund investing in other SEF SICAV PART II sub-funds</b>	<b>Sub-funds held by other SEF SICAV PART II sub-funds</b>	<b>Currency</b>	<b>Market Value (in SEK)</b>
SEF SICAV PART II MOBILIS MIX	SEF SICAV PART II MOBILIS STABIL	SEK	102,338,874.22

The net assets at the end of the financial year of combined figures would be SEK 1,299,051,207.84 without taking into account the cross-investments values.

### NOTE 15 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 year.

### NOTE 16 OTHER INCOME

As at December 31, 2017, other income consists mainly of Kickback Fees.

These fees represent rebates on Management Fees paid by underlying funds.

### NOTE 17 VARIATION OF UNREALIZED AND REALIZED GAIN/LOSS ON INVESTMENTS SECURITIES

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

	<b>Realized gain (in sub-fund currency)</b>	<b>Realized loss (in sub-fund currency)</b>	<b>Net realized gain/loss (in sub- fund currency)</b>
SEF SICAV PART II – ASCENSUS STABIL (SEK)	10,176,748.50	836,984.51	9,339,763.99
SEF SICAV PART II – ATLAS OFFENSIV (SEK)	111,548,990.85	15,814,787.25	95,734,203.60
SEF SICAV PART II – ATLAS DEFENSIV(SEK)	106,181,561.28	43,549,808.28	62,631,753.00
SEF SICAV PART II – MOBILIS STABIL (SEK)	4,997,835.62	1,005,025.04	3,992,810.58
SEF SICAV PART II – MOBILIS POTENTIAL (SEK)	8,094,966.65	286,668.35	7,808,298.30

# SEF SICAV PART II

## Notes to the financial statements at December 31, 2017 (continued)

### NOTE 17

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

	<b>Realized gain (in sub-fund currency)</b>	<b>Realized loss (in sub-fund currency)</b>	<b>Net realized gain/loss (in sub- fund currency)</b>
SEF SICAV PART II – MOBILIS MIX (SEK)	61,084,901.09	6,636,290.59	54,448,610.50
SEF SICAV PART II – CAPITAL GROWTH STRATEGY (SEK)	26,246,210.45	64,608,606.71	(38,362,396.26)
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY (SEK)	20,318,061.47	94,543,794.76	(74,225,733.29)
SEF SICAV PART II – RESOLUT MULTI STRATEGY (SEK)	3,607,952.97	10,724,367.39	(7,116,414.42)
SEF SICAV PART II – PENSER YIELD (SEK)	590,552.04	310,486.71	280,065.33

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

	<b>Change in the unrealized gain (in sub-fund currency)</b>	<b>Change in the unrealized loss (in sub-fund currency)</b>	<b>Net change in the unrealized gain/loss (in sub- fund currency)</b>
SEF SICAV PART II – ASCENSUS STABIL (SEK)	535,598.94	5,273,277.06	(4,737,678.12)
SEF SICAV PART II – ATLAS OFFENSIV (SEK)	20,340,161.00	62,614,110.58	(42,273,949.58)
SEF SICAV PART II – ATLAS DEFENSIV(SEK)	34,344,915.16	84,620,627.41	(50,275,712.25)
SEF SICAV PART II – MOBILIS STABIL (SEK)	4,884,633.67	3,825,319.47	1,059,314.20
SEF SICAV PART II – MOBILIS POTENTIAL (SEK)	2,048,803.50	5,624,648.30	(3,575,844.80)
SEF SICAV PART II – MOBILIS MIX (SEK)	33,167,669.54	17,811,339.46	15,356,330.08
SEF SICAV PART II – CAPITAL GROWTH STRATEGY (SEK)	21,641,477.12	18,000,687.09	3,640,790.03
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY (SEK)	44,730,626.31	34,849,100.13	9,881,526.18
SEF SICAV PART II – RESOLUT MULTI STRATEGY (SEK)	2,218,129.02	2,477,777.42	(259,648.40)
SEF SICAV PART II – PENSER YIELD (SEK)	985,683.00	1,113,250.23	(127,567.23)



# SEF SICAV PART II

## Notes to the financial statements at December 31, 2017 (continued)

### NOTE 18

#### INFORMATION ABOUT THE SIDE-POCKET SHARE CLASSES

Please find below some information on the state and the evolution of the side pocket share classes covering the period from the creation of the side pocket until December 31, 2017.

##### A. Creation of the side pockets

The Board of SEF SICAV PART II resolved on March 3, 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 SEF SICAV PART II – CAPITAL GROWTH STRATEGY, SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY and SEF SICAV PART II – RESOLUT MULTI STRATEGY sub-funds, as well as to without delay seek approval from the Luxembourg Financial Supervisory Authority (the “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 difficult to value.

Allocation ratios have been applied for the creation of the side pocket share classes based upon the values as at January 31, 2017 (last Net Asset Value before the creation of the side pocket) for SEF SICAV PART II – CAPITAL GROWTH STRATEGY and SEF SICAV PART II – CAPIATL PRESERVATION STRATEGY sub-funds and based upon the values as at March 2, 2017 (last Net Asset Value before the creation of the side pocket) for SEF SICAV PART II – RESOLUT MULTI STRATEGY sub-fund.

The side pocket of SEF SICAV PART II - CAPITAL GROWTH STRATEGY was created on March 31, 2017 and subscriptions, redemptions and the calculation of the Net Asset Value were resumed the same date.

The side pocket investments are as follows:

sub-funds	Side Pocket Investments	Value in % of January 31, 2017 NAV (for information only)	Value in % of December 31, 2017 NAV
SEF SICAV PART II – CAPITAL GROWTH STRATEGY	<u>Platinum Partners Credit Opportunities Fund International, Ltd</u> (suspended)		
	B Initial	6.20%	8.67%
	B Series 2016-05	5.09%	7.12%
	<u>LFP I SICAV-SIF S.A. - Columna Commodities Fund</u> (in liquidation)		
	E-SEK	9.70%	0.00%

The side pocket of SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY was created on March 31, 2017 and subscriptions, redemptions and the calculation of the Net Asset Value were resumed the same date.

## SEF SICAV PART II

### Notes to the financial statements at December 31, 2017 (continued)

#### NOTE 18

#### INFORMATION ABOUT THE SIDE-POCKET SHARE CLASSES (CONTINUED)

Creation of the side pockets (continued)

The side pocket investments are as follows:

sub-funds	Side Pocket Investments	Value in % of January 31, 2017 NAV (for information only)	Value in % of December 31, 2017 NAV
SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY	<u>Platinum Partners Credit Opportunities Fund International, Ltd</u> (suspended)		
	B Initial	12.22%	10.47%
	B Series 2016-05	1.97%	1.69%
	<u>LFP I SICAV-SIF S.A. - Columna Commodities Fund</u> (in liquidation)		
	E-SEK	5.22%	0.00%

The side-pocket of SEF SICAV PART II – RESOLUT MULTI STRATEGY was created on March 21, 2017 and subscriptions, redemptions and the calculation of the Net Asset Value were resumed the same date.

The side pocket investments are as follows:

sub-fund	Side Pocket Investments	Value in % of March 2, 2017 NAV (for information only)	Value in % of December 31, 2017 NAV*
SEF SICAV PART II – RESOLUT MULTI STRATEGY	<u>Platinum Partners Credit Opportunities Fund International, Ltd</u> (suspended)		
	B Initial	5.53%	50.61%
	B Series 2016-01	0.80%	7.30%
	B Series 2016-03	3.37%	30.83%
	B Series 2016-04	2.23%	20.41%
	<u>LFP I SICAV-SIF S.A. - Columna Commodities Fund</u> (in liquidation)		
	E-SEK	11.81%	0.00%

\* The Class A of the sub-fund has been closed on September 30, 2017.

B. Description and development of the side-pocketed assets

#### **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”).

# SEF SICAV PART II

## Notes to the financial statements at December 31, 2017 (continued)

### NOTE 18

#### INFORMATION ABOUT THE SIDE-POCKET SHARE CLASSES (CONTINUED)

##### Description and development of the side-pocketed assets (continued)

On June 29, 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 the written instruction of Swedbank Management Company S.A.. On June 30, 2016, PPCOF was suspended for redemptions and thus these redemptions were not processed by PPCOF.

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

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

On June 23, 2017, the Receiver, Bart Schwartz (Guidepost), resigned. 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. Under the terms of the Receiver Order, the Receiver is, among other things, required to preserve the status quo, ascertain the extent of commingling of funds, ascertain the true financial condition of the Platinum Entities, prevent further dissipation of property and assets of those entities, prevent the encumbrance or disposal of property or assets of the Platinum Entities, preserve the books, records, and documents of the Platinum Entities, be available to respond to investors’ inquiries, protect investors’ assets, conduct an orderly wind down, including a responsible disposition of assets and an orderly and fair distribution of those assets to investors, and determine whether one or more of the Receivership Entities should undertake bankruptcy filings.

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.

During Q4 2017, the Management Company has engaged in intensive deliberations with its legal advisors regarding how to address the fact that the PPCOF is still not in liquidation.

On December 29, 2017, the Court in New York has approved, on request from the Receiver, the extension of the Receivership to several orphan entities including PPCOF. Thus the US Receiver considers the interests of PPCOF as being part of the entire process of winding up the Platinum Partners funds, US and Cayman Islands registered alike.

As a post-reporting event, on January 23, 2018 the Receiver issued a status Report for Q4 2017. The valuations are still not further confirmed. The investments of the PPCO master fund are diverse, but generally fall into three main asset categories: (i) life settlement investments (e.g. investments in life insurance policies), (ii) litigation finance investments, and (iii) “other” assets, which vary greatly, although they have a significant concentration in the metals, mining and energy sectors.

## Notes to the financial statements at December 31, 2017 (continued)

### NOTE 18

#### INFORMATION ABOUT THE SIDE-POCKET SHARE CLASSES (CONTINUED)

##### Description and development of the side-pocketed assets (continued)

On April 20, 2018, the Receiver issued a status Report for Q1 2018 reporting on the current status of the Receivership. The Receiver informs of the intention to nominate new directors and designation of a registered office for PPCOF, in order to comply with Cayman corporate regulations, as the previous directors and domiciliary agent had resigned in early 2017.

The status report outlines some limited divestments realised in Q1 2018, as well as the preparation and efforts to sell other assets. The Professional Fees and follow-on investments continue to consume the majority of the assets. The full report, as well as all other documents relating to the Receivership, can be found on the web-site ([www.platinumpartnersreceivership.com](http://www.platinumpartnersreceivership.com)).

##### **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 February 13, 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.

In a notice to shareholders dated December 13, 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 January 19, 2017 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 January 27, 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.

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

A further notice dated April 4, 2017 informed that no monies had been repaid on the previously announced agreed payment plan with the Master Companies, and that the directors of the Master Companies 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 Master Companies.

By a deed of February 22, 2017, the Columna Commodities Fund and Luxembourg Fund Partner S.A (“LFP”) have therefore summoned the target company Global Hill Corporation Ltd (“Global Hill”), to the payment of the sum of 54,564,822.45 USD in principal to all investors before the District Court of Luxembourg - commercial section.

The first hearing took place on March 31, 2017 and resulted in a postponement of six months, with the next date set for the September 27, 2017.

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

On May 18, 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 June 26, 2017, informing the shareholders that, despite the efforts made by the Board/Liquidators, no money had been recovered.

# SEF SICAV PART II

## Notes to the financial statements at December 31, 2017 (continued)

### NOTE 18

#### INFORMATION ABOUT THE SIDE-POCKET SHARE CLASSES (CONTINUED)

##### Description and development of the side-pocketed assets (continued)

On July 6, 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.

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

As a consequence, the value of Columna has been set to 0 in the net asset value calculation of the sub-funds from July 31, 2017 and this, until further notice.

At the court hearing of September 27, 2017 of the 15<sup>th</sup> section of the court, the case was pleaded. The court has announced at that hearing that it will pronounce its judgement on November 8, 2017.

As expected, at the Commercial judgement, during the Public hearing on November 8, 2017, in Luxembourg, the judgement's decisions have been taken. The district court of and in Luxembourg ordered Global Hill to pay LFP I SICAV SIF SA – Columna Commodities Fund with the overall principal amounts due, plus contractual interest accrued to November 30, 2016. Global Hill has the possibility to proceed to an appeal against the judgement, within the given timeframe according to the prevailing Laws in Luxembourg.

Thus, based on the above, the situation remains unclear and the potential for asset recovery uncertain. Therefore, the Board of Directors has decided to maintain the value of the investment in Columna at 0 as at December 31, 2017.

##### C. Valuation of the side-pocketed assets

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

PPCOF invests primarily in underlying assets for which the valuation is based on inputs that are unobservable, supported by little or no market activity, and that 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.

In its opinion in the latest available Financial Statements (dated December 31, 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 the years ended 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 December 31, 2016 and December 31, 2017.

## SEF SICAV PART II

### Notes to the financial statements at December 31, 2017 (continued)

#### NOTE 18

#### INFORMATION ABOUT THE SIDE-POCKET SHARE CLASSES (CONTINUED)

Valuation of the side-pocketed assets (continued)

sub-funds	Cost of PPCOF (in SEK)	Market Value of PPCOF (in SEK) December 31, 2016	Market Value of PPCOF (in SEK) June 30, 2017 (unaudited)	Market Value of PPCOF (in SEK) December 31, 2017
CAPITAL GROWTH STRATEGY	31,188,501.43	32,798,245.33	25,632,053.13	15,553,575.88
CAPITAL PRESERVATION STRATEGY	66,101,404.22	68,817,182.34	53,781,098.69	32,634,467.29
RESOLUT MULTI STRATEGY	4,451,009.79	4,677,428.67	3,655,442.51	2,218,129.02

After the suspension of the official NAV calculation of PPCOF for June 30, 2016, the Board of SEF SICAV PART II has decided to use the lowest value determined when comparing the last available official NAV, and the last available unofficial NAV of PPCOF.

The last official NAV of PPCOF is dated May 31, 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 Valuers referenced in the PPCOF's Offering Memorandum.

In order to reflect the uncertainty surrounding the valuation of PPCOF, the Board of SEF SICAV PART II, in cooperation with the Valuation Committee of the Management Company Swedbank S.A. (the "Valuation Committee"), has resolved on December 22, 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 June 30, 2017, the Board of SEF SICAV PART II resolved to follow the Valuation Committee's 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 MUTLI STRATEGY sub-fund with immediate effect. The effect of this and the previous decision is that the PPCOF holding in the side-pocket was from then valued at 80% of the last official NAV of PPCOF dated May 31, 2016.

This decision of the Board was based upon the following development: on June 23, 2017, the Receiver, Bart Schwartz (Guidepost), resigned. The Court has 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.

# SEF SICAV PART II

## Notes to the financial statements at December 31, 2017 (continued)

### NOTE 18

#### INFORMATION ABOUT THE SIDE-POCKET SHARE CLASSES (CONTINUED)

##### Valuation of the side-pocketed assets (continued)

On November 30, 2017, the Receiver of the US Platinum entities issued a delayed status report covering the period until September 30, 2017. The report gave no firm opinion of the valuation of the assets but reiterated that the Receiver was not positive to the valuations made by Platinum and the previous Receiver. She also announced that the previous announced audit was not going ahead. This led to the decision to convene the Valuation Committee on December 6, 2017 to review the valuation of PPCOF in the side-pocket share classes. On December 8, 2017, the Board of SEF SICAV PART II resolved to follow the Valuation Committee's recommendation of reducing the value of PPCOF in the side-pocket by an additional 30%. This meaning that the PPCOF holding in the side-pocket shall be valued at 50% of the last official NAV of PPCOF dated May 31, 2016 and this, until further notice.

There is still considerable uncertainty regarding the valuation of PPCOF, and what values will ultimately be recovered as the assets are liquidated. No recent and independent valuation of the assets has been disclosed to investors at the time of this note. Therefore, the Board of Directors of SEF SICAV PART II has decided to maintain the valuation of PPCOF at 50% of the last official NAV dated May 31, 2016.

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

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 December 31, 2016 and December 31, 2017.

sub-fund	Cost of Columna (in SEK)	Market Value of Columna (in SEK) December 31, 2016	Market Value of Columna (in SEK) June 30, 2017 (unaudited)	Market Value of Columna (in SEK) December 31, 2017
CAPITAL GROWTH STRATEGY	26,000,000.00	27,092,700.30	27,092,700.30	0.00
CAPITAL PRESERVATION STRATEGY	22,900,000.00	24,327,663.52	24,327,663.52	0.00
RESOLUT MULTI STRATEGY	4,500,000.00	4,618,051.87	4,618,051.87	0.00

Up until June 30, 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 October 31, 2016.

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

# SEF SICAV PART II

## Notes to the financial statements at December 31, 2017 (continued)

### NOTE 18

#### INFORMATION ABOUT THE SIDE-POCKET SHARE CLASSES (CONTINUED)

Valuation of the side-pocketed assets (continued)

On July 28, 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.

As a consequence, the value of Columna has been set to 0 in the net asset value calculation of the sub-funds from July 31, 2017 and this, until further notice. As at December 31, 2017, the Board of Directors has decided to maintain the value of Columna at 0. The potential for asset recovery is deemed to be minimal given the information at hand today.

### NOTE 19

#### SUBSEQUENT EVENT

Some developments that have occurred in 2018 in relation to the assets that have been isolated in the side-pocket share classes of SEF SICAV PART II – CAPITAL GROWTH STRATEGY, SEF SICAV PART II – CAPITAL PRESERVATION STRATEGY and SEF SICAV PART II – RESOLUT MULTI STRATEGY sub-funds are disclosed in Note 18.

The Board of Directors has decided to liquidate (by compulsory redemption) the sub-fund SEF SICAV PART II – Mobilis Stabil with effect as of April 30, 2018, the sub-fund SEF SICAV PART II – Mobilis Potential as of April 30, 2018 and the sub-fund SEF SICAV PART II – Mobilis Mix with effect as of December 31, 2018.



# SEF SICAV PART II

## Unaudited Appendix

### REMUNERATION POLICY

The Management Company has adopted a remuneration policy pursuant to applicable laws and regulations. More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, may be obtained upon request to the Management Company.

For the year ended December 31, 2017, the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 951,547.12 and to EUR 19,474.00 respectively. The total remuneration paid by the Management Company to senior management and members of its control functions amounted to EUR 702,442.72. As at December 31, 2017, the Management Company has a headcount of 7 employees.

### MATERIAL CHANGES

There are no material changes for the year ended 31 December 2017.

### INFORMATION ACCORDING TO REGULATION ON TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

SEF SICAV PART II does not hold any investments within the scope of the SFT regulation during the year ended December 31, 2017.