

# Annual report including audited financial statements as at 31st December 2016

## **MONYX FUND**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 67 545



#### Notice

The sole legally binding basis for the purchase of shares of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

# **MONYX FUND**

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# **MONYX FUND**

## **Organisation**

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### **Registered Office**

26-28, rue Edward Steichen, 2nd Floor<sup>1</sup>  
L-2540 Luxembourg  
(since 4th July 2016 and until 31st December 2016)  
4, rue Peternelchen  
L-2370 Howald  
(until 3rd July 2016)

### **Board of Directors of the Fund**

**Chairman**  
Lars PURLUND  
Independent Director  
Denmark

**Directors**  
Peter REEDTZ  
Chairman of Monyx Financial Group AB  
Sweden

Lars Erik HØGH  
Conducting Officer (since 15th May 2016)  
Independent Director (until 15th May 2016)  
Luxembourg

### **Management Company**

Nordic Fund Services S.A.  
26-28, rue Edward Steichen, 2nd Floor<sup>2</sup>  
L-2540 Luxembourg  
(since 1st June 2016)

SEB Fund Services S.A.  
4, rue Peternelchen  
L-2370 Howald  
(until 31st May 2016)

### **Board of Directors**

**Chairman**  
Peter REEDTZ  
Chairman of Monyx Financial Group AB  
Asset Allocation Instituttet  
Ehlersvej 7  
DK-2900 Hellerup  
Copenhagen

**Directors**  
Johan WAGMAN  
Monyx Financial Group AB  
Strandvägen 5B  
SE-114 51 Stockholm

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<sup>1</sup> New address : 34a, rue Philippe II L-2340 Luxembourg (since 1st January 2017)

<sup>2</sup> New address : 34a, rue Philippe II L-2340 Luxembourg (since 1st January 2017)

## **MONYXFUND**

### **Organisation (continued)**

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	Emil WESTGREN Monyx Financial Group AB Strandvägen 5B SE-114 51 Stockholm
<b>Central Administration Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Depositary and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Administration Agent, Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Monyx Financial Group AB Strandvägen 5B SE-114 51 Stockholm
<b>Cabinet de révision agréé</b>	KPMG Luxembourg, Société coopérative 39, avenue John F. Kennedy L-1855 Luxembourg
<b>Placement and Distribution Agent and Nominee* in Sweden</b> *(until 17th January 2017)	Monyx Financial Group AB Strandvägen 5B SE-114 51 Stockholm
<b>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm

# MONYXFUND

## General information

MONYXFUND (the "Fund") is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple Sub-Funds. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/ 65/ CE as amended and is governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment. The Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010. The Fund was incorporated on 16th December 1998 for an unlimited period of time under the denomination "The Modern Funds, SICAV". Its articles of incorporation (the "Articles") were published in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial*") on 1st March 1999. As from 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations*" ("RESA") through the website of "*Registre de Commerce et des Sociétés*" of Luxembourg. The last amendment of the Articles took place on 4th July 2016 and was published in the "*Recueil électronique des sociétés et associations*" ("RESA") on 18th July 2016.

At the date of the financial statements, the following Sub-Funds are offered to investors:

MONYXFUND - Monyx Svenska Aktier	(hereafter "Svenska Aktier")	in SEK
MONYXFUND - Monyx Strategi Offensiv	(hereafter "Strategi Offensiv")	in SEK
MONYXFUND - Monyx Strategi Nya Marknader	(hereafter "Strategi Nya Marknader")	in SEK
MONYXFUND - Monyx Strategi Världen	(hereafter "Strategi Världen")	in SEK
MONYXFUND - Monyx Strategi Sverige/ Världen	(hereafter "Strategi Sverige/ Världen")	in SEK
MONYXFUND - Monyx Strategi Balanserad	(hereafter "Strategi Balanserad")	in SEK
MONYXFUND - Monyx Strategi Trygghet	(hereafter "Strategi Trygghet")	in SEK
MONYXFUND - Monyx Aktiv Ränta	(hereafter "Aktiv Ränta")	in SEK
MONYXFUND - Monyx Genesis	(hereafter "Genesis")	in SEK

The following Classes of Shares are available in the different Sub-Funds:

Sub-Funds	Classes of shares	Description
- Svenska Aktier	Class B Shares (the "Class BC Share")	- Class B Shares are available to all investors
- Strategi Offensiv	Class A Shares (the "Class AC Share")	- Class A Shares are reserved to Institutional Investors
	Class B Shares (the "Class BC Share")	- Class B Shares are available to all investors subject to a minimum initial investment and holding amount of SEK 50 million
	Class C Shares (the "Class CC Share")	- Class C Shares are available to all investors subject to a minimum initial investment and holding amount of SEK 100 million
	Class D Shares (the "Class DC Share")	- Class D Shares are available to all investors

## MONYXFUND

### General information (continued)

Sub-Funds	Classes of shares	Description
<ul style="list-style-type: none"><li>- Strategi Nya Marknader</li><li>- Strategi Världen</li><li>- Strategi Sverige/ Världen</li><li>- Strategi Balanserad</li><li>- Strategi Trygghet</li></ul>	Class A Shares (the "Class AC Share")	- Class A Shares are reserved to Institutional Investors
	Class B Shares (the "Class BC Share")	- Class B Shares are available to all investors subject to a minimum initial investment and holding amount of SEK 25 million
	Class C Shares (the "Class CC Share")	- Class C Shares are available to all investors subject to a minimum initial investment and holding amount of SEK 100 million
	Class D Shares (the "Class DC Share")	- Class D Shares are available to all investors
<ul style="list-style-type: none"><li>- Aktiv Ränta</li></ul>	Class A Shares (the "Class AC Share")	- Class A Shares are available to all investors
	Class B Shares (the "Class BC Share")	- Class B Shares are available to all investors subject to a minimum initial investment and holding amount of SEK 50 million
	Class C Shares (the "Class CC Share")	- Class C Shares are available to all investors subject to a minimum initial investment and holding amount of SEK 100 million
<ul style="list-style-type: none"><li>- Genesis</li></ul>	Class R Shares (the "Class RC Share")	- Class R Shares are available to all investors
	Class I Shares (the "Class IC Share")	- Class I Shares are reserved to Institutional Investors and subject to a minimum initial investment and holding amount of SEK 25 million

All the Share Classes are available as Accumulation Shares.

At the date of the financial statements, only the Class AC, BC, DC and RC Shares are issued.

The reference currency of the Fund is expressed in SEK.

The Net Asset Value per share of the Sub-Funds is calculated on any day on which banks are normally open for business in Luxembourg, except for 24th December in each year.

The financial year of the Fund ends on the 31st December of each year.

Financial reports of the Fund are published annually and semi-annually. These reports as well as the current prospectus and Key Investor Information Documents can be obtained free of charge at the Registered Office of the Fund and the Placement and Distribution Agent.



## Report on activities of the Board of Directors

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2016 turned out to be just as busy as we forecasted in last year's report. The returns were not quite as diverse across asset classes and regions as was the case in 2015, but despite generally positive markets for risky assets asset allocation across regions were still key in 2016.

We envisaged positive market developments in 2016 and it also turned out accordingly. When outlining the potential risk factors for the year, we admittedly did not foresee the outcome of the Brexit referendum and the US election. Despite the short term turmoil caused by these events, the markets have shown surprisingly resilient and with regard to the US election markets transformed a result that was assessed to be negative into a kick off of a strong rally in global equity markets. Classical industries such as oil production and banking have taken off in the aftermath of the election on the assumption that president Trump will walk the talk and provide fiscal stimulus to the economy. Banking has soared due to the expectations of less regulation and heavy industries that have struggled and been out of fashion due to adverse environmental effects, have seen a strong come back since November.

Interest rate hikes in the US were on the agenda for most of 2016 and were postponed numerous times until they materialised in December. Two to four more hikes are foreseen in 2017 and the big question is whether it will have a negative impact on the real economy as is usually the case when the interest cycle changes or if the real interest are so low that the real effect is limited.

In 2016 the US markets ended up some 10 per cent, global markets a little less whereas Europe came out flat to negative similar to Japan. Nordic markets performed very uneven ranging from more than 15 percent positive return in Norway to a basically similar negative return in Denmark due to its heavy exposure to the medico business that has suffered from significant sector rotation. The most disliked regions one year ago by most strategists and commentators, Brazil and Russia, have staged a huge comeback with returns of 40 to 52 per cent, respectively.

The outlook for 2017 is modestly positive. A set back on the backdrop of the overly positive markets for risky assets after the surprising Trump victory is to be expected, but on average the global economic outlook is positive where the US growth remain strong supported by fiscal expansion and emerging markets supported by soaring commodity prices. The main risk factors on the latter are trade barriers and a continued appreciation of the US Dollar.

The Monyx Fund has profited from a positive 2016 in terms of returns. The sub-funds with the highest risk profile were also the ones with the superior performance, Svenska Aktier and Nya Marknader both ended the year in double digit returns. At the other end of the spectrum, Genesis and Strategi Trygghet only came out in the low single digits. The weighted average investment performance has in absolute and relative terms been satisfactory. The asset under management has remained stable compared to end of last year, hovering around 29bn SEK.

Over the past years, the Board has, together with some of the Fund's service providers, worked diligently on identifying and tracking down a smaller number of investors whose accounts have been blocked for a number of years. The Board is pleased to report, that the extra efforts have paid off in the latter part of 2016 and the Fund's new management company is now in a dialogue with a number of the account holders. This has reduced the number and the corresponding dormant amount significantly and we are confident that this trend will continue in 2017.

In close cooperation with the investment manager and the management company, the Board will continue to monitor and evaluate the range of strategies offered to shareholders in order to be able to provide an attractive offer of balanced strategies at reasonable cost also in the future.

## **MONYXFUND**

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

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As always, the Board would like to thank all stakeholders involved in the management of Monyx Fund for their contribution in 2016. In this spirit, the Board looks forward to continue to service shareholders the best possible way in 2017.

Luxembourg, 9th February 2017

The Board of Directors

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

### Comments on financial markets

2016 - A year of surprises.

2016 began with steep declines in the global financial markets. Equity and commodity prices fell, and bond yields decreased sharply in the beginning of the year. Several factors contributed to the weak start.

The interest rate increase to 0.5 percent by the US Federal Reserve at the end of 2015 came at a time when the growth rate of the economy slowed down. This led to fears that higher interest rates would result in a decline in economic activity during 2016.

At the same time, the Chinese currency was unexpectedly devalued in the beginning of 2016. This put a strain on other emerging markets, and contributed to fear of deflationary pressure in the developed economies.

Furthermore, prices of oil and other commodities fell dramatically at the beginning of the year, which contributed to the weak development of commodity producers, and increased risk of deflation.

Finally, credit markets were put under pressure by the weak trend for oil producers, which in turn weighed on banks with exposure to the commodity sector.

In February-March markets did however stabilize.

The major central banks contributed to this stabilization. In Sweden, the Riksbank decided to cut the key interest rate to -0.5 percent from -0.35 percent in February, justified by low inflationary pressure. The European Central Bank expanded its bond buying program to include corporate bonds in the spring, which contributed to a recovery in credit markets. Furthermore, the US Fed refrained from the expected hiking of interest rates in the spring.

Meanwhile, commodity prices levelled out at low levels. Rising commodity prices contributed to reducing concerns about deflation, as well as relieving the pressure on commodity producers.

In the spring, the focus of the markets moved from fear of recession and deflation to political risks. The British referendum on continued membership in the EU resulted in a surprising vote in favour of a "Brexit". The financial markets initially reacted with sharp falls in equity prices, declining bond yields and a weaker British pound.

Meanwhile in Europe, renewed uncertainty about the European banking system, particularly the Italian banking system, put pressure on financial markets.

During the summer equity markets rebounded. Bond yields started to rise due to expectations of higher inflation, against the backdrop of rising commodity prices and positive economic signals.

In the fall, the focus of the markets once again turned to political developments. The US presidential race had an unexpected winner as Donald Trump was elected president ahead of the favorite, Hillary Clinton. The expected adverse market reactions to the election outcome did however not occur. Contrary to the immediate aftermath of the UK referendum, equity markets turned up sharply and bond yields rose.

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

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Behind the strong development after the presidential election was expectations that Donald Trump's economic policies will support economic growth. Donald Trump is expected to present a more expansionary fiscal policy, with tax cuts and increased spending on infrastructure. In addition, Trump is expected to implement deregulation, including deregulation of the financial sector. Still, Trump's protectionist agenda threatens to affect the export-dependent economies negatively.

Furthermore, Donald Trump's election victory contributed to a clear sector rotation within the equity market. At the end of the year shares in sectors, such as banks and energy companies, expected to benefit from Trump's economic policies outperformed. Shares in more defensive and interest rate sensitive sectors underperformed.

At the same time economic data did however indicate that economic growth accelerated in the second half of the year, independent of Trump's economic policies. The stronger economic growth contributed to the Fed again raising interest rates in December, to 0,75 percent.

Overall, 2016 was a positive year in global equity markets. The markets in commodity-producing countries like Russia and Brazil saw the strongest development. Share prices in these markets were low in the beginning of the year, but rose sharply as commodity prices turned higher during the year. The US stock market developed positively in the light of rising growth expectations, and for Swedish investors the stronger US dollar also contributed to returns.

In local currency terms the British market also showed strong returns, but for Swedish investors this was offset by a weaker pound.

In the European stock markets the uncertainty surrounding the banking system contributed to a slightly weaker development.

In the currency markets, currencies of commodity-producing countries strengthened, such as Russia and Brazil. The US dollar was also one of the stronger currencies, against the background of higher growth expectations and rising interest rates.

The Mexican peso was one of the weakest performing currencies in the year, depreciating significantly against the USD and all major currencies. The Mexican economy risk being hit hard by Trump's protectionist policy. The British pound, which fell sharply after the referendum, was also among the weaker currencies. Furthermore, the Swedish krona belonged to the losers, in light of the Swedish Riksbank's low interest rate policy.

#### **Aktiv Ränta**

Aktiv Ränta gained 3.13 percent in 2016, outperforming the OMRX Total Benchmark Index (2.39 percent).

The oil price decline in the beginning of the year prompting a broad decline of energy related high yield bonds which affected performance of the Sub-Fund negatively at the start of the year due to its negative impact on the Sub-Fund's exposure to high yield bonds negatively. Capital flows to safer assets also hurt the Sub-Fund's performance, due to the short position in the Swedish 5-year government bond future.

However, performance started to recover in February when the Sub-Fund's exposure to corporate and high yield bonds benefitted from improved investor sentiment, against a backdrop of supportive central bank policies and a recovery in commodity prices.

Government bond yields levelled out during the summer in the aftermath of the surprising result of

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

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the UK referendum when UK voted to leave the EU. In late summer bond yields rose in the light of stronger economic data and rising inflation expectations and continued to rise after the surprise election of Donald Trump. The Sub-Fund's short position in the Swedish 5-year government bond future therefore contributed positively in the second half.

Among the strongest contributors to performance over the year were energy related bonds issued by Aker BP and Aker. Furthermore, high yield bonds issued by telecom operator Millicom and mining company Lundin Mining also contributed to performance.

Furthermore, the Sub-Fund's exposure to some of the weaker Norwegian high yield bonds, such as BW Offshore, Igas and North Atlantic Drilling, detracted from performance. Positions in such bonds were subsequently reduced or sold off entirely during the course of the year.

#### **Svenska Aktier**

Svenska Aktier gained 11.84 percent in 2016, outperforming the SIX PRI Index (9.65 percent).

In the beginning of the year, a new portfolio manager took over the responsibility for the Sub-Fund. At that time the Sub-Fund was invested in 115 companies. During the year the new portfolio manager gradually reduced the number of holdings to approximately 55 companies. We expect to stay in the range of 40-60 holdings going forward, thus managing a more concentrated portfolio.

The year for financial assets started in a bearish mode and the Sub-Fund lost performance in line with the development of the Swedish equity market but found support in February. From the middle of February and until year end the Swedish equity market gained about 27 percent while the Sub-Fund delivered gains of approximately 29 percent. 2016 was a year driven by political events and many analysts were surprised by the boost markets got from the Brexit referendum and Donald Trump's victory.

We witnessed big sector rotations during the year and the cyclical value theme gained traction during H2 both globally, in Sweden and the other Nordic countries. This benefitted Financials, Energy and Materials. The Sub-Fund showed particularly strong performance in the second half of the year, both in absolute and relative terms, supported by overweight in the Financial and Energy sectors and from stock selection within these sectors. Stock selection in Materials and Industrials also contributed well i.e. by an overweight in Stora Enso and underweight in ASSA ABLOY. The use of derivatives (OMX Index Future) also contributed positively during the year.

#### **Strategi Nya Marknader**

Strategi Nya Marknader gained 10.66 percent in 2016.

The year turned out to be yet another volatile and challenging year for emerging markets, but ended with positive returns on an annual basis for the first time since 2012.

After a weak start of the year with global macro headwinds and falling commodity prices which lead to an indiscriminate sell off in all emerging markets assets, emerging markets equities rebounded from the second quarter of 2016. Strategi Nya Marknader was well positioned at the start of the year due to its equity exposure and performed well relative to emerging markets equity indexes. As emerging markets equities rebounded, the Sub-Fund gradually increased its equity exposure and ended the year with an equity exposure of approximately 94 percent.

During the year the Sub-Fund increased its exposure to Russian and Brazilian energy stocks, Taiwan, South Korea and China technology companies and Peru and South African metals and mining stocks.

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

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**Strategi Trygghet, Strategi Balanserad, Strategi Världen, Strategi Sverige/Världen and Strategi Offensiv**

In 2016 the five Strategi Sub-Funds described hereunder created positive returns. The highest return was created in the Sub-Fund with the highest risk profile, Strategi Offensiv, due to its higher exposure to equities. Following the same logic, the Sub-Fund with the lowest risk profile and thus the lowest exposure to equities, Strategi Trygghet, showed the lowest return of the five Sub-Funds.

In line with general market developments with declining asset prices, intra-day volatility at extreme levels and falling commodity prices during the start of the year, the five Strategi Sub-Funds continued to reduce risk and selling off riskier assets such as equities, in favour of increased holdings in more defensive assets, such as bonds, during the first quarter of 2016. This had been the trend since autumn 2014 but starting in April 2016 and continuing during the rest of the year, this trend was reversed and by the end of the year, the allocation to equities was the highest ever in each of the respective Strategi Sub-Funds.

In May, the quant and statistical based short term trading models in equity futures were closed because of unsatisfactory performance. Instead the Investment Management team focused on developing and implementing improved models for more actively selecting longer term equity investments. These models were fully implemented in October and are based on a so-called factor risk screening, also known as smart beta. Since October all global equity investments in these five Sub-Funds consist of a basket of companies exposed to the following factor risks; Value, Profitability, Quality and Momentum/ Trend.

The best period for the five Strategi Sub-Funds during 2016 was the second half of the year with rising equity valuations, starting from a couple of days after the UK referendum until the second week of September after ECB announcements which the market interpreted as being hawkish. The higher allocation to equities was kept during this period and the Sub-Funds again benefitted from rising equity prices following the decision of the US Federal Bank not to hike interest rates at their September meeting.

In October, global equity markets were cautious due to uncertainty about the outcome of the US presidential election. The Investment Management team however decided to keep the relatively higher exposure to equities and as equities rallied in the aftermath of the election, this benefitted the five Strategi Sub-Funds.

Several investment decisions have contributed positively to the performance of the five Strategi Sub-Funds in 2016, and predominantly during the second half of the year. This includes gradually increased equity exposure, the decision not to invest in government bonds in favour of shorter duration credit and mortgage bonds as well the decision not to hedge currency exposure arising from the Sub-Funds equity exposure which allowed the Strategi Sub-Funds to benefit from the general appreciation of major currencies against Swedish Krona, in particular the US dollar.

**Genesis**

During the first half of 2016 the Investment Manager undertook a review of its fund operations and came to the conclusion that it should focus on its investment management operations on more traditional investments and cease its alternative absolute return management activities. As a consequence of this it was decided to merge Genesis with Aktiv Ränta. Therefore the active management of Genesis was gradually more and more focused on preparing for the merger during the second half of the year in order to preserve the value of the Sub-Fund.

Luxembourg, 20th February 2017

The Investment Manager

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



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## **Report of the Réviseur d'Entreprises agréé**

To the Shareholders of  
**MONYX FUND**

We have audited the accompanying financial statements of MONYX FUND and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2016 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

### **Responsibility of the Réviseur d'Entreprises agréé**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.





## **Report of the Réviseur d'Entreprises agréé (continued)**

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of MONYX FUND and of each of its sub-funds as of 31st December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### **Other information**

The Board of Directors of the Fund 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 conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, 11th April 2017

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé

Chrystelle Veeckmans

## **MONYXFUND**

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

as at 31st December 2016

#### **Assets**

Securities portfolio at market value	10,221,551,642.21
Swap contracts at market value	17,126,624,939.41
Cash collateral for future contracts	27,184,450.90
Cash at banks	1,484,829,155.40
Other liquid assets	73,946,741.90
Formation expenses, net	109,373.70
Receivable on issues of shares	13,947,849.83
Income receivable on portfolio	43,475,991.60
Interest receivable on swaps contracts	168,908.13
Unrealised gain on futures contracts	724,800.00
Unrealised gain on forward foreign exchange contracts	9,275,896.80
Other receivables	25,345,283.17
Prepaid expenses	12,152.10
Total assets	29,027,197,185.15

#### **Liabilities**

Bank overdrafts	4,932,326.32
Other liquid liabilities	60.32
Payable on swaps contracts	901,050.77
Payable on redemptions of shares	17,364,211.50
Interest payable on swaps contracts	3,804,183.47
Unrealised loss on futures contracts	21,813,545.23
Unrealised loss on swaps contracts	1,585,000.00
Expenses payable	60,180,149.09
Other liabilities	3,798,259.74
Total liabilities	114,378,786.44
Net assets at the end of the year	28,912,818,398.71

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

## **MONYX FUND**

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

from 1st January 2016 to 31st December 2016

#### **Income**

Dividends, net	46,201,616.14
Interest on bonds and other debt securities, net	166,990,670.61
Interest on bank accounts	327,968.00
Interest on cash collateral	425,169.20
Interest on swap contracts	1,034,898.90
Other commissions received	66,030.87
Other income	745,023.82
Total income	215,791,377.54

#### **Expenses**

Management fees	464,591,769.83
Performance fees	11,015,173.97
Depository fees	5,033,109.35
Banking charges and other fees	134,658.11
Transaction fees	7,207,988.27
Central administration costs	10,581,509.79
Professional fees	596,726.92
Other administration costs	58,818,514.66
Subscription duty ("taxe d'abonnement")	4,036,256.49
Other taxes	189,510.34
Bank interest paid	2,313,726.03
Interest paid on swap contracts	27,222,445.17
Other expenses	1,183,290.04
Total expenses	592,924,678.97

Net investment loss	-377,133,301.43
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#### **Net realised gain/(loss)**

- on securities portfolio	115,887,812.84
- on futures contracts	-214,662,142.25
- on swap contracts	2,560,444,134.97
- on forward foreign exchange contracts	-84,068,390.40
- on foreign exchange	18,682,601.79
Realised result	2,019,150,715.52

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

- on securities portfolio	184,820,753.03
- on futures contracts	-43,126,243.88
- on swap contracts	-692,315,668.23
- on forward foreign exchange contracts	-6,017,028.59
Result of operations	1,462,512,527.85
Subscriptions	2,275,498,674.35
Redemptions	-3,972,498,557.78
Total changes in net assets	-234,487,355.58
Total net assets at the beginning of the year	29,147,305,754.29
Total net assets at the end of the year	28,912,818,398.71

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

## **MONYXFUND - Monyx Svenska Aktier**

### **Statement of net assets (in SEK)**

as at 31st December 2016

#### **Assets**

Securities portfolio at market value	1,305,936,385.08
Cash collateral for future contracts	7,698,400.00
Cash at banks	35,001,401.01
Other liquid assets	12,976,421.97
Receivable on issues of shares	184,470.00
Interest receivable on swaps contracts	168,908.13
Unrealised gain on futures contracts	724,800.00
Other receivables	15,810.10
Total assets	1,362,706,596.29

#### **Liabilities**

Other liquid liabilities	60.32
Payable on redemptions of shares	350,774.42
Unrealised loss on swaps contracts	1,585,000.00
Expenses payable	1,358,099.91
Other liabilities	724,800.00
Total liabilities	4,018,734.65

Net assets at the end of the year	1,358,687,861.64
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Number of Class BC Shares outstanding	4,144,162.6581
Net asset value per Class BC Share	327.86

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

## **MONYXFUND - Monyx Svenska Aktier**

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

from 1st January 2016 to 31st December 2016

#### **Income**

Dividends, net	44,558,204.84
Interest on bank accounts	401.25
Interest on swap contracts	1,034,898.90
Other commissions received	66,030.87
Total income	45,659,535.86

#### **Expenses**

Management fees	9,533,569.39
Depository fees	153,976.55
Banking charges and other fees	6,890.09
Transaction fees	1,700,029.68
Central administration costs	659,541.77
Professional fees	27,691.75
Other administration costs	2,726,785.74
Subscription duty ("taxe d'abonnement")	649,764.27
Other taxes	8,776.08
Bank interest paid	226,629.14
Interest paid on swap contracts	727.71
Other expenses	43,310.80
Total expenses	15,737,692.97

Net investment income	29,921,842.89
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#### **Net realised gain/(loss)**

- on securities portfolio	196,661,190.03
- on futures contracts	29,123,301.62
- on swap contracts	-445,000.00
- on forward foreign exchange contracts	-2,722.49
- on foreign exchange	140,126.21
Realised result	255,398,738.26

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

- on securities portfolio	-106,013,647.23
- on futures contracts	724,800.00
- on swap contracts	-1,585,000.00

Result of operations	148,524,891.03
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Subscriptions	52,304,905.77
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Redemptions	-170,805,129.38
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Total changes in net assets	30,024,667.42
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Total net assets at the beginning of the year	1,328,663,194.22
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Total net assets at the end of the year	1,358,687,861.64
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The accompanying notes are an integral part of these financial statements.

## **MONYXFUND - Monyx Svenska Aktier**

### **Statistical information (in SEK)**

as at 31st December 2016

#### **Total net assets**

- as at 31.12.2016	1,358,687,861.64
- as at 31.12.2015	1,328,663,194.22
- as at 31.12.2014	1,250,746,695.67

#### **Number of Class BC Shares**

- outstanding at the beginning of the year	4,532,398.4418
- issued	165,834.9741
- redeemed	-554,070.7578
- outstanding at the end of the year	4,144,162.6581

#### **Net asset value per Class BC Share**

- as at 31.12.2016	327.86
- as at 31.12.2015	293.15
- as at 31.12.2014	263.64

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

# **MONYXFUND - Monyx Svenska Aktier**

## **Statement of investments and other net assets (in SEK)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	520,000	G4S Plc	12,488,866.84	13,618,164.78	1.00
NOK	40,000	DNB ASA	4,174,400.68	5,424,472.28	0.40
NOK	1,100,000	DNO ASA A	9,845,481.96	9,851,923.18	0.73
NOK	200,000	Golden Ocean Group Ltd	7,879,531.48	8,723,937.12	0.64
NOK	200,000	Petroleum Geo-Services ASA	4,230,203.29	6,168,013.65	0.45
NOK	76,624	Protector Forsikring Asa	5,987,448.64	5,563,780.67	0.41
NOK	55,000	Yara Intl ASA	18,855,908.42	19,750,317.69	1.45
			50,972,974.47	55,482,444.59	4.08
SEK	200,000	Alfa Laval AB	27,702,831.91	30,160,000.00	2.22
SEK	25,000	AstraZeneca Plc	12,930,376.50	12,427,500.00	0.91
SEK	140,000	Atlas Copco AB A	27,821,909.74	38,850,000.00	2.86
SEK	15,000	Autoliv Inc SDR	10,193,916.02	15,420,000.00	1.13
SEK	35,000	BillerudKorsnas AB	3,848,330.88	5,355,000.00	0.39
SEK	85,139	Bufab AB	5,789,452.00	6,619,557.25	0.49
SEK	150,000	Bygghem AB	8,694,059.13	9,450,000.00	0.70
SEK	72,900	Castellum AB	7,497,782.66	9,105,210.00	0.67
SEK	150,000	Dometic Group AB	9,176,087.50	10,042,500.00	0.74
SEK	26,585	Duni AB	2,606,679.12	3,323,125.00	0.24
SEK	2,400,000	Enquest Plc	7,165,400.37	10,996,800.00	0.81
SEK	80,000	Fastighets Balder AB B	11,139,837.17	14,728,000.00	1.08
SEK	100,000	Fingerprint Cards AB B	7,439,810.00	6,285,000.00	0.46
SEK	73,000	Gefinge AB B	13,496,254.97	10,665,300.00	0.79
SEK	330,000	Hennes & Mauritz AB B	84,983,612.55	83,622,000.00	6.15
SEK	33,468	Indutrade AB	2,931,104.69	6,124,644.00	0.45
SEK	130,000	Intrum Justitia AB	35,050,254.89	39,962,000.00	2.94
SEK	270,000	Investor AB B	84,755,814.35	91,935,000.00	6.77
SEK	55,000	JM AB	11,748,513.34	14,476,000.00	1.07
SEK	341,898	Kindred Group Plc SDR	24,494,415.49	29,249,373.90	2.15
SEK	60,000	Kinnevik AB B	12,850,750.90	13,098,000.00	0.96
SEK	30,000	Mekonomen AB	4,800,000.00	5,145,000.00	0.38
SEK	80,000	Modern Times Group AB B	19,110,654.67	21,600,000.00	1.59
SEK	400,000	MQ Holding AB	13,585,000.00	14,480,000.00	1.07
SEK	14,428	NetEnt AB B	1,036,319.96	1,014,288.40	0.07
SEK	210,000	Nobia AB	15,856,651.20	17,818,500.00	1.31
SEK	270,000	Nokia Oyj	12,284,919.26	11,834,100.00	0.87
SEK	125,000	Nordax Group AB	5,762,500.00	6,468,750.00	0.48
SEK	910,000	Nordea Bank AB	75,949,666.36	92,183,000.00	6.78
SEK	25,000	Saab AB B	4,027,708.40	8,512,500.00	0.63
SEK	266,666	Sandvik AB	23,139,259.58	30,053,258.20	2.21
SEK	70,000	Scandi Standard AB	3,923,515.00	3,990,000.00	0.29
SEK	100,000	Scandic Hotels Gr AB	6,868,370.00	7,650,000.00	0.56
SEK	730,000	Skandinaviska Enskilda Bk AB A	57,983,974.08	69,751,500.00	5.13
SEK	170,000	Skanska AB B	27,228,779.27	36,567,000.00	2.69
SEK	221,065	SKF AB B	33,526,167.91	37,050,494.00	2.73
SEK	150,000	SSAB AB B	2,736,930.00	4,318,500.00	0.32
SEK	330,000	Stora Enso Oyj R	25,589,459.79	32,323,500.00	2.38
SEK	129,658	Svenska Cellulosa SCA AB B	26,352,615.32	33,361,003.40	2.46
SEK	290,000	Svenska Handelsbanken AB A	30,283,640.25	36,714,000.00	2.70
SEK	270,000	Swedbank AB A	47,448,430.64	59,481,000.00	4.38
SEK	52,800	Swedish Match AB	14,584,010.36	15,301,440.00	1.13
SEK	246,393	Swedish Orphan Biovitrum AB	23,474,016.43	26,290,133.10	1.94
SEK	91,334	Tele2 AB B	6,738,336.54	6,671,948.70	0.49
SEK	1,100,000	Telefon AB LM Ericsson B	76,480,361.33	58,850,000.00	4.33

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

## MONYXFUND - Monyx Svenska Aktier

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	1,161,534	Telia Co AB	48,321,100.56	42,639,913.14	3.14
SEK	70,000	Tethys Oil AB Reg	3,796,254.03	5,512,500.00	0.41
SEK	199,009	Trelleborg AB B	29,129,565.69	35,682,313.70	2.63
SEK	500,000	Volvo AB B	43,991,700.57	53,200,000.00	3.92
			1,096,327,101.38	1,236,359,652.79	91.00
<b>Total shares</b>			1,159,788,942.69	1,305,460,262.16	96.08
<b><u>Other transferable securities</u></b>					
<b>Warrants and rights</b>					
NOK	67,284	Petroleum Geo-Services ASA Droits de sousc Perpetual	0.00	476,122.92	0.04
<b>Total warrants and rights</b>			0.00	476,122.92	0.04
Total investments in securities			1,159,788,942.69	1,305,936,385.08	96.12
Cash at banks				35,001,401.01	2.58
Other net assets/ (liabilities)				17,750,075.55	1.30
Total				1,358,687,861.64	100.00

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



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

(in percentage of net assets)

Banks	19.87 %
Capital goods	15.35 %
Consumer durables and apparel	9.51 %
Automobiles and components	8.06 %
Investment companies	7.73 %
Technology hardware and equipment	5.66 %
Raw materials	5.24 %
Telecommunication services	3.63 %
Diversified financial services	2.94 %
Pharmaceuticals and biotechnology	2.85 %
Hotels, restaurants and leisure	2.71 %
Household and personal products	2.46 %
Energy	2.44 %
Real estate	1.75 %
Media	1.59 %
Food, beverage and tobacco	1.42 %
Commercial services and supplies	1.00 %
Health care equipment and services	0.79 %
Transportation	0.64 %
Insurance	0.41 %
Software and services	0.07 %
Total	<u>96.12 %</u>

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	82.75 %
Norway	3.48 %
Finland	3.25 %
United Kingdom	2.72 %
Malta	2.15 %
United States of America	1.13 %
Bermuda	0.64 %
Total	<u>96.12 %</u>

## **MONYXFUND - Monyx Strategi Offensiv**

### **Statement of net assets (in SEK)**

as at 31st December 2016

#### **Assets**

Securities portfolio at market value	143,127,569.82
Swap contracts at market value	1,257,969,964.96
Cash at banks	56,027,862.52
Other liquid assets	6,833,037.46
Formation expenses, net	33,397.28
Receivable on issues of shares	286,902.27
Income receivable on portfolio	487,673.61
Other receivables	3,104,921.96
	<hr/>
Total assets	1,467,871,329.88

#### **Liabilities**

Payable on redemptions of shares	1,417,072.02
Interest payable on swaps contracts	108,519.19
Unrealised loss on futures contracts	2,782,152.37
Expenses payable	2,443,102.41
Other liabilities	302,925.09
	<hr/>
Total liabilities	7,053,771.08

Net assets at the end of the year	1,460,817,558.80
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Number of Class AC Shares outstanding	5,666,913.7653
Net asset value per Class AC Share	177.16

Number of Class DC Shares outstanding	2,653,326.9464
Net asset value per Class DC Share	172.18

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

## **MONYXFUND - Monyx Strategi Offensiv**

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

from 1st January 2016 to 31st December 2016

#### **Income**

Interest on bonds and other debt securities, net	1,517,708.33
Interest on bank accounts	1,210.06
Other income	145,654.73
Total income	1,664,573.12

#### **Expenses**

Management fees	21,806,083.01
Depository fees	308,584.43
Banking charges and other fees	13,155.11
Transaction fees	260,049.33
Central administration costs	696,433.69
Professional fees	29,234.88
Other administration costs	3,184,657.93
Subscription duty ("taxe d'abonnement")	291,235.52
Other taxes	9,078.68
Bank interest paid	92,627.49
Interest paid on swap contracts	1,878,707.50
Other expenses	101,257.52
Total expenses	28,671,105.09

Net investment loss	-27,006,531.97
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#### **Net realised gain/(loss)**

- on securities portfolio	61,750.01
- on futures contracts	-6,501,000.53
- on swap contracts	201,294,793.44
- on forward foreign exchange contracts	-2,989,284.66
- on foreign exchange	624,578.23

Realised result	165,484,304.52
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	216,767.19
- on futures contracts	-4,361,691.41
- on swap contracts	-50,709,795.21
- on forward foreign exchange contracts	826,625.87

Result of operations	111,456,210.96
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Subscriptions	90,144,464.19
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Redemptions	-137,220,904.49
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Total changes in net assets	64,379,770.66
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Total net assets at the beginning of the year	1,396,437,788.14
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Total net assets at the end of the year	1,460,817,558.80
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The accompanying notes are an integral part of these financial statements.

## **MONYXFUND - Monyx Strategi Offensiv**

### **Statistical information (in SEK)**

as at 31st December 2016

#### **Total net assets**

- as at 31.12.2016	1,460,817,558.80
- as at 31.12.2015	1,396,437,788.14
- as at 31.12.2014	1,446,840,958.74

#### **Number of Class AC Shares**

- outstanding at the beginning of the year	5,798,701.7839
- issued	372,524.3673
- redeemed	-504,312.3859
- outstanding at the end of the year	5,666,913.7653

#### **Net asset value per Class AC Share**

- as at 31.12.2016	177.16
- as at 31.12.2015	162.60
- as at 31.12.2014	161.35

#### **Number of Class DC Shares**

- outstanding at the beginning of the year	2,847,541.3634
- issued	155,179.3441
- redeemed	-349,393.7611
- outstanding at the end of the year	2,653,326.9464

#### **Net asset value per Class DC Share**

- as at 31.12.2016	172.18
- as at 31.12.2015	159.28
- as at 31.12.2014	159.30

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

# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
SEK	25,000,000	Lansforsakringar Hypotek AB 2.5% Ser 511 12/ 20.06.18	26,603,000.00	26,058,250.00	1.78
SEK	15,000,000	Swedbank Mortgage AB 3.75% Ser 187 11/ 19.09.18	16,594,950.00	16,045,575.00	1.10
<b>Total bonds</b>			43,197,950.00	42,103,825.00	2.88
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	100,000	AlphaCF Diversified B Cap	10,000,000.00	10,002,000.00	0.68
SEK	100,000	AlphaCF Focus B Cap	10,000,000.00	10,002,000.00	0.69
SEK	854,819	Monyx Fd Genesis RC Cap	87,593,460.54	81,019,744.82	5.55
<b>Total investment funds (UCITS)</b>			107,593,460.54	101,023,744.82	6.92
Total investments in securities			150,791,410.54	143,127,569.82	9.80
<b><u>Swap contracts at market value</u></b>					
<b><u>Exposures through SFMAMXAC swap</u></b>					
<b>Shares</b>					
AUD	6,095.54	Amcor Ltd		596,090.79	0.04
AUD	11,585.59	APA Group		649,468.76	0.04
AUD	7,114.64	Aristocrat Leisure Ltd		721,345.83	0.05
AUD	15,373.57	Aurizon Holdings Ltd		507,838.21	0.03
AUD	428.46	Blackmores Ltd		289,682.14	0.02
AUD	9,073.75	Bluescope Steel Ltd		550,799.96	0.04
AUD	2,051.08	Caltex Australia Ltd		408,668.89	0.03
AUD	3,357.84	CIMIC Group Ltd		767,435.79	0.05
AUD	20,405.01	Coca-Cola Amatil Ltd		1,350,754.80	0.09
AUD	2,167.13	Cochlear Ltd		1,737,234.01	0.12
AUD	5,603.96	Crown Resorts Ltd		424,485.58	0.03
AUD	3,877.52	CSL Ltd		2,546,771.93	0.17
AUD	1,227.59	Domino's Pizza Enterprises Ltd		521,864.06	0.04
AUD	39,747.42	Healthscope Ltd		595,392.76	0.04
AUD	12,626.91	Insurance Australia Group Ltd		494,746.97	0.03
AUD	9,319.77	James Hardie Industries Plc Chess Units of Foreign		1,339,351.07	0.09
AUD	5,623.1	Lendlease Group		537,752.64	0.04
AUD	22,030.53	Macquarie Goodman Group		1,027,480.41	0.07
AUD	3,295.28	Newcrest Mining Ltd		436,492.78	0.03
AUD	26,185.16	Northern Star Resources Ltd		620,044.58	0.04
AUD	3,908.14	Orica Ltd		451,972.37	0.03
AUD	45,432.7	Qantas Airways Ltd		989,627.96	0.07
AUD	4,048.38	Ramsay Health Care Ltd RHC		1,808,677.49	0.12
AUD	17,984.76	Scentre Group		545,860.65	0.04
AUD	14,614.5	Sonic Healthcare Ltd		2,045,770.76	0.14
AUD	5,885.37	Suncorp Group Ltd		520,486.66	0.04
AUD	23,172.31	Sydney Airport		907,936.05	0.06
AUD	43,255.58	Telstra Corp Ltd		1,443,017.00	0.10
AUD	7,161.6	Transurban Group		483,447.00	0.03
AUD	14,275.58	Treasury Wine Estates		997,296.31	0.07
AUD	10,609.44	Westfield Corp		650,960.51	0.04
AUD	2,957.48	Woolworths Ltd		466,228.19	0.03
				27,434,982.91	1.86
CAD	11,222.86	Alimentation Couche Tard Inc B		4,618,651.97	0.32
CAD	1,564.08	Bank of Montreal		1,020,705.06	0.07

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

# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CAD	3,497.05	BCE Inc		1,368,298.58	0.09
CAD	5,053.66	Canadian Imp Bk of Commerce		3,740,678.50	0.26
CAD	1,408.25	Canadian National Railway Co		869,325.73	0.06
CAD	262.83	Canadian Pacific Railway Ltd		342,878.54	0.02
CAD	7,983.79	CGI Group Inc A		3,479,169.71	0.24
CAD	594.75	Constellation Software Inc		2,467,236.83	0.17
CAD	1,267.73	Dollarama Inc		838,494.36	0.06
CAD	6,019.35	Emera Inc		1,844,120.37	0.13
CAD	1,050.1	Enbridge Inc		401,539.95	0.03
CAD	161.43	Fairfax Financial Holdings Ltd Sub Voting		712,287.56	0.05
CAD	8,422.61	Fortis Inc		2,351,846.19	0.16
CAD	2,232.49	Intact Financial Corp		1,452,546.08	0.10
CAD	8,660.79	Inter Pipeline Ltd		1,738,974.68	0.12
CAD	1,112.84	Keyera Corp		304,443.59	0.02
CAD	6,916.42	Loblaw Co Ltd		3,307,891.54	0.23
CAD	1,212.37	Magna International Inc		479,998.06	0.03
CAD	23,751.55	Manulife Financial Corp		3,841,432.77	0.26
CAD	7,202.59	Metro Inc		1,950,072.67	0.13
CAD	13,023.72	National Bank of Canada		4,804,681.16	0.33
CAD	3,543.55	Open Text Corp		1,985,848.91	0.14
CAD	1,321.89	Pembina Pipeline Corp		375,518.75	0.03
CAD	2,202.43	Power Corp of Canada		447,261.04	0.03
CAD	2,160.6	Power Financial Corp		489,830.06	0.03
CAD	3,673.33	Rogers Communications Inc B Nv		1,285,158.86	0.09
CAD	7,455.14	Saputo Inc		2,383,891.09	0.16
CAD	1,461	Suncor Energy Inc		437,467.87	0.03
CAD	11,076.65	Thomson-Reuters Corp		4,389,923.49	0.30
CAD	2,152.29	Transcanada Corp		883,288.38	0.06
CAD	2,801.28	Waste Connections Inc		2,000,679.16	0.14
				<b>56,614,141.51</b>	<b>3.89</b>
CHF	829.56	Actelion Ltd		1,627,909.61	0.11
CHF	1,606.65	Adecco Group SA Reg		953,004.19	0.07
CHF	507.63	Geberit AG Reg		1,844,151.49	0.13
CHF	92.53	Givaudan SA Reg		1,536,560.11	0.11
CHF	226.41	Lonza Group AG Reg		355,245.28	0.02
CHF	909.77	Nestlé SA Reg		591,455.07	0.04
CHF	694.09	Novartis AG Reg		457,725.41	0.03
CHF	468.14	Roche Holding Ltd Pref		969,077.03	0.07
CHF	152.56	SGS SA Reg		2,813,235.34	0.19
CHF	341.63	Sonova Holding AG		375,181.86	0.03
CHF	549.74	Swiss Life Holding Reg		1,410,022.49	0.10
CHF	1,836.06	Swiss Re AG		1,576,832.36	0.11
CHF	708.28	Swisscom SA Reg		2,874,995.51	0.20
CHF	454.32	Syngenta AG Reg		1,627,429.75	0.11
CHF	6,776.55	UBS Group Inc		961,926.55	0.07
CHF	541.81	Zurich Insurance Group AG Reg		1,352,056.50	0.09
				<b>21,326,808.55</b>	<b>1.48</b>
DKK	660.57	Carlsberg AS B		517,686.43	0.04
DKK	718.64	Coloplast A/ S B		440,117.56	0.03
DKK	2,815.1	Danske Bank A/ S		775,332.18	0.05
DKK	5,989.1	De Sammenslut Vognmaend AS		2,419,593.37	0.17
DKK	685.97	Genmab A/ S		1,034,605.25	0.07
DKK	2,476.93	Novo Nordisk AS B		811,178.53	0.06
DKK	3,238.7	Vestas Wind Systems A/ S		1,911,430.76	0.13
				<b>7,909,944.08</b>	<b>0.55</b>
EUR	11,543.02	Abertis Infraestructuras SA A		1,466,795.44	0.10
EUR	7,917.96	Acerinox SA Reg		953,933.58	0.07
EUR	4,097.21	Actividad Const y Servicios SA		1,175,603.38	0.08
EUR	941.79	Adidas AG Reg		1,351,578.22	0.09

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

# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	8,204.79	Air France KLM		405,747.15	0.03
EUR	852.72	Air Liquide SA		861,066.68	0.06
EUR	1,862.11	Airbus Gr SE		1,118,413.16	0.08
EUR	1,209.75	Akzo Nobel NV		686,707.22	0.05
EUR	603.9	Allianz SE Reg		906,198.82	0.06
EUR	5,142.08	Amadeus IT Group SA A		2,121,692.77	0.15
EUR	2,144.45	Anheuser-Busch InBev SA		2,060,910.26	0.14
EUR	1,048.32	ASML Holding NV		1,068,604.73	0.07
EUR	3,458.77	Assicurazioni Generali SpA		466,786.32	0.03
EUR	3,469.32	Atlantia SpA		738,127.38	0.05
EUR	2,058.36	Atos SE		1,972,277.46	0.13
EUR	3,363.07	Axa SA		770,969.61	0.05
EUR	3,495	Azimut Holding SpA		529,799.62	0.04
EUR	16,745.04	Banco Bilbao Vizcaya Argent SA Reg		1,026,542.42	0.07
EUR	1,564.92	BASF SE Reg		1,320,880.83	0.09
EUR	515.66	Bayer AG Reg		488,578.08	0.03
EUR	2,048.93	Beiersdorf AG		1,578,426.83	0.11
EUR	724.06	BNP Paribas SA A		419,034.50	0.03
EUR	2,522.02	Bouygues SA		820,661.21	0.06
EUR	43,247.36	Caixabank SA		1,297,929.45	0.09
EUR	2,068.26	Carrefour SA		452,493.73	0.03
EUR	937.4	Casino Guichard Perrachon		408,467.15	0.03
EUR	255.54	Continental AG		448,681.10	0.03
EUR	1,946.32	CRH Plc		608,309.10	0.04
EUR	3,588.64	Crédit Agricole SA		404,052.04	0.03
EUR	803.51	Daimler AG Reg		543,122.03	0.04
EUR	1,765.75	Danone		1,015,986.13	0.07
EUR	2,863.46	Dassault Systèmes SA		1,981,216.88	0.14
EUR	29,383.99	Delta Lloyd NV		1,493,273.33	0.10
EUR	583.08	Deutsche Boerse AG Reg		425,885.94	0.03
EUR	10,982.82	Deutsche Lufthansa AG Reg		1,288,012.80	0.09
EUR	6,492.25	Deutsche Post AG Reg		1,938,200.92	0.13
EUR	8,350.44	Deutsche Telekom AG Reg		1,305,333.84	0.09
EUR	7,660.92	Deutsche Wohnen AG		2,184,951.58	0.15
EUR	14,089.22	Distribuidora Int de Alimentos		628,203.67	0.04
EUR	15,704.75	E.ON SE		1,005,697.87	0.07
EUR	49,260.46	EDP-Energias de Portugal SA Reg		1,362,569.89	0.09
EUR	2,027.36	Eiffage SA		1,283,747.30	0.09
EUR	10,491.15	Electricité de France		970,644.59	0.07
EUR	9,610.42	Enagas SA		2,216,009.20	0.15
EUR	8,786.46	Endesa SA		1,690,097.05	0.12
EUR	11,199.9	Engie SA		1,297,413.53	0.09
EUR	6,398.23	Evonik Industries AG Reg		1,735,538.59	0.12
EUR	2,376.28	Faurecia SA		836,602.87	0.06
EUR	7,109.69	Fortum Oyj		990,083.63	0.07
EUR	655.43	Fresenius SE & Co KGaA		465,206.62	0.03
EUR	5,914.41	Gamesa Corp Tecnologica SA		1,089,318.14	0.07
EUR	9,775.59	Gas Natural SDG SA		1,673,401.84	0.11
EUR	802.67	Gemalto		421,338.63	0.03
EUR	1,491.25	HeidelbergCement AG		1,263,263.29	0.09
EUR	680.27	Heineken NV		463,328.28	0.03
EUR	2,254.9	Hugo Boss AG Reg		1,252,821.70	0.09
EUR	423.51	Iliad SA		739,343.99	0.05
EUR	5,437.02	Industria de Diseno Textil SA		1,685,271.75	0.12
EUR	2,950.29	Infineon Technologies AG Reg		465,558.48	0.03
EUR	3,444.76	ING Groep NV		440,202.75	0.03
EUR	688.02	Ingenico Group SA		498,921.78	0.03
EUR	16,138.15	Intesa Sanpaolo SpA		374,202.31	0.03
EUR	13,065.74	Italgas SpA Reg		466,804.46	0.03
EUR	2,725.84	K+S Aktiengesellschaft Reg		591,148.79	0.04
EUR	781.11	KBC Group SA		439,208.30	0.03

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

# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	473.28	Kering		964,865.93	0.07
EUR	4,039.23	Kone Oyj B		1,643,478.66	0.11
EUR	10,935.76	Koninklijke Ahold Delhaize NV		2,093,590.77	0.14
EUR	2,384.77	Koninklijke DSM NV		1,298,310.91	0.09
EUR	677.75	L'Oréal SA		1,123,258.51	0.08
EUR	804.54	Lanxess AG		479,453.37	0.03
EUR	3,614.69	Legrand Holding SA		1,863,908.29	0.13
EUR	816.87	Linde AG		1,218,751.45	0.08
EUR	2,736.67	Luxottica Group SpA		1,336,612.02	0.09
EUR	597.92	LVMH Moët Hennessy L Vuit SE		1,036,674.54	0.07
EUR	23,124.04	Mapfre SA Reg		640,949.00	0.04
EUR	16,532.16	Mediaset SpA		649,431.39	0.04
EUR	1,686.2	Metro AG		509,040.64	0.03
EUR	1,110.88	Michelin SA		1,122,284.02	0.08
EUR	484.01	Muenchener Rueckver AG REG		831,086.14	0.06
EUR	7,352.81	Natixis		376,686.63	0.03
EUR	1,801.51	Neste Corporation		628,480.02	0.04
EUR	1,914.76	NN Group NV		589,203.83	0.04
EUR	21,200.78	Nokia Oyj		927,458.53	0.06
EUR	1,196.21	Nokian Tyres Plc		404,966.70	0.03
EUR	1,536.44	Nordex SE		299,430.01	0.02
EUR	5,528.99	Orange SA		762,824.00	0.05
EUR	966.25	Pernod-Ricard SA		950,776.78	0.06
EUR	3,178.02	Peugeot SA		470,662.33	0.03
EUR	1,500.59	ProSieben Sat.1 Media SE		525,077.59	0.04
EUR	1,620.47	Publicis Groupe SA		1,015,257.40	0.07
EUR	2,573.19	Randstad Holding NV		1,267,340.12	0.09
EUR	12,617.2	Red Electrica Corporacion SA		2,161,643.40	0.15
EUR	7,084.01	Relx NV		1,082,653.66	0.07
EUR	1,015.46	Renault SA		820,221.46	0.06
EUR	3,221.9	Repsol SA		413,262.63	0.03
EUR	4,540.33	Royal Philips NV		1,258,482.45	0.09
EUR	5,246.55	RWE AG A		592,474.65	0.04
EUR	964.48	SAFRAN SA		630,720.89	0.04
EUR	1,076.05	Sampo Plc A		438,028.53	0.03
EUR	819.95	Schneider Electric SE		518,100.98	0.04
EUR	591.38	Siemens AG Reg		660,198.80	0.05
EUR	37,016.35	Snam SpA		1,384,765.44	0.09
EUR	1,217.78	Sodexo		1,271,024.61	0.09
EUR	6,129.52	STMicroelectronics NV		632,721.09	0.04
EUR	20,078.79	Stora Enso Oyj R		1,959,408.89	0.13
EUR	9,760.65	Suez SA		1,307,475.56	0.09
EUR	706.32	Technip		457,779.67	0.03
EUR	46,726.2	Telecom Italia SpA		373,807.31	0.03
EUR	27,453.45	Terna Rete Elettr Nazionale SpA		1,141,951.48	0.08
EUR	1,804.87	Thales SA		1,589,312.21	0.11
EUR	2,096.92	ThyssenKrupp AG		453,754.21	0.03
EUR	1,233	Total SA		574,159.29	0.04
EUR	4,290.57	Unilever NV Certif of Shares		1,604,059.53	0.11
EUR	7,210.8	Veolia Environnement SA		1,114,781.55	0.08
EUR	2,184.87	Vinci SA		1,351,115.65	0.09
EUR	2,177.22	Vonovia SE		643,120.71	0.04
EUR	1,867.43	Wirecard AG		729,831.57	0.05
EUR	6,359.39	Wolters Kluwer NV		2,092,128.35	0.14
EUR	833.39	Zalando SE		289,066.44	0.02
				<b>119,027,111.58</b>	<b>8.16</b>
GBP	17,908.76	Antofagasta Plc		1,353,325.51	0.09
GBP	18,305.94	Ashtead Group Plc		3,238,039.54	0.22
GBP	1,716.92	ASOS Plc		954,146.08	0.07
GBP	879.42	AstraZeneca Plc		436,886.02	0.03

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



# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	25,161.86	Barratt Developments Plc		1,302,547.36	0.09
GBP	5,232.55	Berkeley Gr Hgs (The) Plc		1,644,915.02	0.11
GBP	165,393.04	BP Plc		9,435,819.56	0.65
GBP	1,078.29	British American Tobacco Plc		557,894.82	0.04
GBP	7,842.06	BT Group Plc		322,114.76	0.02
GBP	15,179.74	Burberry Group Plc		2,544,012.55	0.17
GBP	146,808.21	Centrica Plc		3,847,554.15	0.26
GBP	14,320.96	Compass Group Plc		2,406,499.29	0.16
GBP	2,661.88	Diageo Plc		628,788.60	0.04
GBP	20,761.3	Direct Line Insurance Gr Plc		858,587.19	0.06
GBP	11,325.94	EasyJet Plc		1,274,304.84	0.09
GBP	12,146.73	Fresnillo Plc		1,660,381.68	0.11
GBP	5,880.7	GlaxoSmithKline Plc		1,028,355.20	0.07
GBP	16,806.47	Glencore Plc		521,840.43	0.04
GBP	10,810.84	HSBC Holdings Plc		795,044.71	0.05
GBP	2,823.41	Imperial Brands Plc		1,119,738.56	0.08
GBP	5,511.06	InterContinental Hotels Gr Plc		2,244,559.05	0.15
GBP	41,263.88	Intl Consolidated Air Gr SA		2,036,775.38	0.14
GBP	74,412.23	ITV Plc		1,719,439.93	0.12
GBP	23,929.14	J Sainsbury Plc		667,855.21	0.05
GBP	864.58	Johnson Matthey Plc		307,989.67	0.02
GBP	57,815.27	Kingfisher Plc		2,267,335.09	0.16
GBP	51,159.35	Marks & Spencer Group Plc		2,004,592.20	0.14
GBP	31,516.58	Morrison Supermarkets Plc		813,991.18	0.06
GBP	4,028.31	Next Plc		2,247,223.91	0.15
GBP	8,039.53	Persimmon Plc		1,598,477.06	0.11
GBP	1,677.15	Reckitt Benckiser Group Plc		1,292,917.68	0.09
GBP	24,857.86	Relx Plc		4,032,413.37	0.28
GBP	1,371.93	Rio Tinto Plc		485,116.34	0.03
GBP	11,292.61	Rolls-Royce Holdings PLC		844,507.93	0.06
GBP	519,460.01	Rolls-Royce Holdings Plc Pref C January		58.15	0.00
GBP	37,272.55	Royal Dutch Shell Plc A		9,357,385.00	0.64
GBP	41,625.77	Sage Group Plc		3,052,365.60	0.21
GBP	12,889.09	Smith & Nephew Plc		1,761,857.46	0.12
GBP	7,508.74	SSE Plc		1,305,483.27	0.09
GBP	76,128.22	Taylor Wimpey Plc		1,308,238.81	0.09
GBP	13,311.38	Vodafone Group Plc		297,824.44	0.02
GBP	8,066.88	WPP Plc		1,640,040.50	0.11
				<b>77,217,243.10</b>	<b>5.29</b>
HKD	13,025.59	AAC Technologies Hgs Inc		1,071,371.87	0.07
HKD	283,181.2	Agricultural Bank of China H		1,051,364.80	0.07
HKD	121,003.24	Aluminium Corp of China Ltd H		452,073.33	0.03
HKD	15,312.14	Anhui Conch Cement Co Ltd H		377,207.40	0.03
HKD	29,718.06	Anta Sports Products Ltd		803,217.85	0.05
HKD	354,074.16	Bank of China Ltd H		1,422,049.04	0.10
HKD	188,955.62	Bank of Communications Co Ltd H		1,237,612.17	0.08
HKD	10,415.52	Beijing Enterprises Hgs Ltd		445,673.62	0.03
HKD	115,137.57	Belle Intl Hgs Ltd		586,091.55	0.04
HKD	17,552.94	Cheung Kong Infrast Hg Ltd		1,264,436.19	0.09
HKD	221,839.28	China Citic Bank Corp Ltd H		1,276,871.70	0.09
HKD	225,392.63	China Construction Bank Corp H		1,570,999.10	0.11
HKD	24,340.7	China Mengniu Dairy Co Ltd		424,566.31	0.03
HKD	19,245.77	China Merchant Port Hgs Co Ltd		432,316.97	0.03
HKD	18,599.86	China Mobile Ltd		1,785,021.28	0.12
HKD	40,382.5	China Overseas Land & Inv Ltd		968,873.11	0.07
HKD	212,654.79	China Petroleum & Chem Corp H		1,365,525.35	0.09
HKD	24,526.12	China Resources Gas Group Ltd		624,233.86	0.04
HKD	32,902.52	China Resources Land Ltd		669,942.48	0.05
HKD	50,501.11	China Resources Pow Hgs Co Ltd		726,396.20	0.05
HKD	43,929.03	China Shenhua Energy Co Ltd H		748,800.95	0.05

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

# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	31,557.94	China State Const Intl Hgs Ltd		427,394.17	0.03
HKD	385,438.65	China Telecom Corp Ltd H		1,611,017.23	0.11
HKD	42,025.38	China Unicom (Hong Kong) Ltd		443,058.71	0.03
HKD	34,452.31	China Vanke Co Ltd H		711,956.63	0.05
HKD	39,400.75	Citic Ltd		510,610.02	0.03
HKD	3,925.42	CK Hutchison Holdings Ltd		402,843.61	0.03
HKD	46,487.09	CLP Holdings Ltd		3,867,044.37	0.26
HKD	34,510.95	CNOOC Ltd		390,832.35	0.03
HKD	95,140.67	Country Garden Holdings Co Ltd		482,078.56	0.03
HKD	42,263.84	Dongfeng Motor Group Co Ltd H		373,531.04	0.03
HKD	8,454.54	ENN Energy Hgs Ltd		314,878.23	0.02
HKD	63,489.35	Geely Auto Hgs Ltd		549,263.86	0.04
HKD	54,090.32	Great Wall Motor Co Ltd H		457,214.49	0.03
HKD	37,722.11	Guangdong Investment Ltd		450,980.54	0.03
HKD	61,061.82	Guangzhou Automobile Gr Co Ltd H		668,704.88	0.05
HKD	57,161.24	Hanergy Thin Film Power Gr Ltd		260,939.79	0.02
HKD	15,967.76	Hengan Intl Group Co Ltd		1,061,694.61	0.07
HKD	135,069.96	Hong Kong and China Gas Co Ltd		2,166,743.04	0.15
HKD	139,148.31	Huaneng Power Intl Inc H		835,031.70	0.06
HKD	39,587.48	Jiangxi Copper H		500,088.68	0.03
HKD	74,319.89	Kunlun Energy Co Ltd		503,262.96	0.03
HKD	68,258.25	Lenovo Group Ltd		374,554.38	0.03
HKD	49,857.82	Longfor Properties Co Ltd		572,783.18	0.04
HKD	14,565.2	MTR Corp Ltd		641,091.26	0.04
HKD	154,521.89	New World Development Co Ltd		1,479,332.35	0.10
HKD	146,785.8	PetroChina Co Ltd H		990,544.04	0.07
HKD	29,503.88	PICC Prop and Casualty Co Ltd H		416,109.78	0.03
HKD	55,342.46	Ping An Ins Gr Co of China Ltd H		2,506,986.90	0.17
HKD	11,299.8	Power Assets Holdings Ltd		901,718.76	0.06
HKD	8,952.47	Sands China Ltd		352,236.60	0.02
HKD	19,980.47	Shenzhen Intl Group Ltd		1,144,212.50	0.08
HKD	115,587.97	Sinopec Shanghai Petroc Co Ltd H		566,792.17	0.04
HKD	17,570.96	Sinopharm Group Co Ltd H		655,432.89	0.04
HKD	14,565.2	Sunny Optical Tec Gr Co Ltd		577,322.23	0.04
HKD	7,562.7	Swire Pacific Ltd A		653,828.71	0.04
HKD	6,297.4	Tencent Holdings Ltd		1,394,730.54	0.10
HKD	32,584.98	Travelsky Technology Ltd H		620,107.43	0.04
HKD	165,865.94	WH Group Ltd Reg		1,214,190.01	0.08
				51,355,788.33	3.50
JPY	4,556.29	Advantest Corp		695,167.96	0.05
JPY	3,174.47	Ajinomoto Co Inc		579,335.59	0.04
JPY	8,169.59	Alps Electric Co Ltd		1,789,884.65	0.12
JPY	2,287.48	Asahi Group Holdings Ltd		654,390.95	0.04
JPY	19,980.47	Asahi Kasei Corp		1,579,231.64	0.11
JPY	15,508.21	Astellas Pharma Inc		1,951,941.33	0.13
JPY	1,923.35	CALBEE Inc		545,749.24	0.04
JPY	3,389.21	Canon Inc		865,778.66	0.06
JPY	6,488.99	Chubu Electric Power Co Inc		821,515.62	0.06
JPY	2,558.25	Cyberdine Inc		327,646.43	0.02
JPY	11,241.35	Daicel Corp		1,124,245.17	0.08
JPY	6,108.61	Daiichi Sankyo Co Ltd		1,132,571.40	0.08
JPY	741.71	Daikin Industries Ltd		617,285.56	0.04
JPY	2,548.91	Daito Trust Construction Ltd		3,473,972.31	0.24
JPY	7,161.23	Daiwa House Industry Co Ltd		1,774,381.37	0.12
JPY	1,297.8	DeNA Co Ltd		256,968.88	0.02
JPY	971.01	Disco Corp		1,065,961.27	0.07
JPY	455.72	East Japan Railway Co		356,841.22	0.02
JPY	2,502.23	FamilyMart UNY Holdings Co Ltd		1,509,243.19	0.10
JPY	953.37	Fuji Heavy Industries Ltd		352,706.57	0.02
JPY	2,035.39	Fujifilm Holdings Corp		699,833.86	0.05

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

# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	9,226.03	Fujitsu Ltd		464,565.40	0.03
JPY	12,322.44	Hitachi Ltd		603,763.35	0.04
JPY	821.63	Hoshizaki Corp Ltd		589,208.82	0.04
JPY	4,789.71	Hoya Corp		1,823,610.71	0.12
JPY	6,862.45	INPEX Corp		623,001.47	0.04
JPY	2,838.35	Japan Airlines Co Ltd		751,465.64	0.05
JPY	3,760.9	Japan Tobacco Inc		1,120,800.86	0.08
JPY	4,528.28	JFE Holdings Inc		624,894.32	0.04
JPY	57,579.24	JX Holdings Inc		2,208,313.33	0.15
JPY	11,950.94	Kajima Corp		749,554.69	0.05
JPY	5,051.14	Kakaku.com Inc		757,353.38	0.05
JPY	8,309.64	Kansai Electric Power Co Inc		823,314.37	0.06
JPY	1,596.29	Kao Corp		685,729.60	0.05
JPY	6,040.92	KDDI Corp		1,386,034.92	0.09
JPY	9,747.48	Kenedix Inc		314,368.24	0.02
JPY	279.91	Keyence Corp		1,740,407.04	0.12
JPY	10,223.65	Kirin Holdings Co Ltd		1,507,145.85	0.10
JPY	1,643.44	Komatsu Ltd		337,320.57	0.02
JPY	3,407.88	Konami Holdings		1,247,038.03	0.09
JPY	7,058.52	Konica Minolta Inc		635,329.25	0.04
JPY	560.2	Kose Corp		421,711.37	0.03
JPY	12,576.49	Kuraray Co Ltd		1,712,130.81	0.12
JPY	17,795.69	Kyushu Electric Power Co Inc		1,749,391.39	0.12
JPY	2,408.86	Lawson Inc		1,533,231.37	0.10
JPY	4,500.27	M3 Inc		1,027,488.98	0.07
JPY	1,148.41	Makita Corp		697,126.69	0.05
JPY	7,048.07	Marubeni Corp		362,163.98	0.02
JPY	1,148.41	Matsumotokiyoshi Hgs Co Ltd		512,828.83	0.04
JPY	578.87	Meiji Holdings Co Ltd		411,085.35	0.03
JPY	12,455.12	Mitsubishi Chemical Hgs Corp		731,930.54	0.05
JPY	2,670.29	Mitsubishi Material Corp		743,199.34	0.05
JPY	3,519.92	Mitsubishi Tanabe Pharma Corp		625,734.70	0.04
JPY	3,127.78	Mitsui & Co Ltd		389,677.67	0.03
JPY	31,371.21	Mitsui Chemicals Inc		1,276,860.39	0.09
JPY	1,531.21	Mixi Inc		506,893.31	0.03
JPY	389.62	Murata Manufacturing Co Ltd		472,723.90	0.03
JPY	2,483.55	Nabtesco Corp		523,522.89	0.04
JPY	24,555.44	NEC Corp		590,149.82	0.04
JPY	3,081.1	NH Foods Ltd		753,629.93	0.05
JPY	728.26	Nidec Corp		569,397.22	0.04
JPY	1,661.93	Nippon Paint Hgs Co Ltd		410,368.74	0.03
JPY	9,355.34	Nippon Suisan Kaisha Ltd		407,613.79	0.03
JPY	2,670.29	Nippon Telegraph & Teleph Corp		1,016,878.88	0.07
JPY	4,397.57	Nissan Chemical Industries Ltd		1,331,333.25	0.09
JPY	1,643.25	Nitori Hgs Co Ltd		1,702,017.26	0.12
JPY	1,146.08	Nitto Denko Corp		796,911.99	0.05
JPY	3,202.48	NTT Data Corp		1,402,773.01	0.10
JPY	4,378.9	NTT DoCoMo Inc		904,042.49	0.06
JPY	15,041.38	Obayashi Corp		1,302,547.43	0.09
JPY	1,708.61	Olympus Corp		535,152.17	0.04
JPY	53,736.92	Osaka Gas Co Ltd		1,873,061.04	0.13
JPY	5,807.41	Otsuka Holdings Co Ltd		2,293,025.56	0.16
JPY	3,669.31	Park24 Co Ltd		901,771.79	0.06
JPY	1,325.81	PeptiDream Inc.		624,937.75	0.04
JPY	4,220.17	Pigeon Corp		977,933.19	0.07
JPY	756.27	Pola Orbis Hgs Inc		565,792.47	0.04
JPY	13,323.43	Ricoh Co Ltd		1,020,529.94	0.07
JPY	168.06	Ryohin Keikaku Co Ltd		298,498.69	0.02
JPY	8,431.01	Santen Pharmaceutical Co Ltd		934,692.21	0.06
JPY	1,493.87	Screen Hgs Co Ltd		839,658.76	0.06
JPY	700.25	Secom Co Ltd		464,056.23	0.03

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

# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	8,272.29	Seiko Epson Corp		1,587,280.79	0.11
JPY	2,740.78	Shin-Etsu Chemical Co Ltd		1,926,595.47	0.13
JPY	2,259.47	Shionogi & Co Ltd		980,777.89	0.07
JPY	121.38	SMC Corp		262,585.18	0.02
JPY	23,014.89	Sojitz Corp		506,734.06	0.03
JPY	298.77	Sosei Group Corp		311,542.35	0.02
JPY	3,165.13	Square Enix Hgs Co Ltd		737,376.02	0.05
JPY	15,405.51	Sumitomo Chemical Co Ltd		664,054.26	0.05
JPY	3,445.23	Sumitomo Corp		367,393.78	0.03
JPY	1,288.46	Sundrug Co Ltd		808,113.65	0.06
JPY	1,783.3	Suntory Beverage & Food Ltd		671,223.94	0.05
JPY	1,372.49	Sysmex Corp		720,362.07	0.05
JPY	26,702.88	Taiheiyo Cement Corp		765,971.47	0.05
JPY	5,602	Taisei Corp		355,262.52	0.02
JPY	3,874.72	Taiyo Yuden Co Ltd		421,454.41	0.03
JPY	2,772.99	TDK Corp		1,728,452.04	0.12
JPY	7,021.18	Teijin Ltd		1,289,518.97	0.09
JPY	3,351.86	Terumo Corp		1,121,295.51	0.08
JPY	1,839.32	THK Co Ltd		368,756.41	0.03
JPY	15,763.29	Tohoku Electric Power Co Inc		1,805,012.01	0.12
JPY	17,851.71	Tokyo Electric Power Co Inc		653,242.93	0.04
JPY	2,035.39	Tokyo Electron Ltd		1,742,878.24	0.12
JPY	23,341.67	Tokyo Gas Co Ltd		957,102.41	0.07
JPY	15,545.56	Tokyu Fudosan Hgs Corp		831,587.90	0.06
JPY	11,204	Toray Industries Inc		821,881.16	0.06
JPY	20,260.57	Tosoh Corp		1,299,002.77	0.09
JPY	1,325.81	Tsuruha Holdings Inc		1,140,922.53	0.08
JPY	5,125.83	Unicharm Corp		1,016,325.50	0.07
JPY	644.23	West Japan Railway Company		358,257.06	0.02
JPY	19,270.89	Yahoo Japan Corp		670,812.07	0.05
JPY	1,251.11	Yakult Honsha Co Ltd		525,713.25	0.04
JPY	1,185.76	Yamaha Corp		328,183.52	0.02
JPY	3,837.37	Yaskawa Electric Corp		540,854.61	0.04
				<b>105,668,874.58</b>	<b>7.25</b>
KRW	220.25	Amorepacific Corp (New)		532,727.36	0.04
KRW	440.22	Amorepacific Gr Inc		440,483.27	0.03
KRW	666.45	BGF Retail Co Ltd		410,134.15	0.03
KRW	8,067.54	BNK Financial Group Inc		526,823.01	0.04
KRW	638.25	Celltrion Inc		515,706.27	0.04
KRW	129.03	CJ CheilJedang Corp		347,040.51	0.02
KRW	938.71	Coway Co Ltd		623,585.01	0.04
KRW	1,664.17	Hana Financial Group Inc		391,247.23	0.03
KRW	2,069.66	Hankook Tire Co Ltd		903,089.92	0.06
KRW	352.46	Hanssem Co Ltd		527,674.51	0.04
KRW	1,899.27	Hyundai Fire&Marine Ins Co Ltd		450,090.95	0.03
KRW	208.67	Hyundai Mobis		414,455.14	0.03
KRW	1,083.15	Hyundai Steel Co		464,479.30	0.03
KRW	4,626.6	KB Financial Gr Inc		1,489,737.68	0.10
KRW	1,360.07	Kia Motors Corp		401,611.24	0.03
KRW	1,086.98	Korea Aerospace Industries Ltd		547,896.44	0.04
KRW	2,110.27	Korea Electric Power Corp		699,340.80	0.05
KRW	132.21	Korea Zinc Co Ltd		472,446.83	0.03
KRW	1,022.65	KT&G Corp		777,052.82	0.05
KRW	2,813.33	LG Display Co Ltd		665,648.09	0.05
KRW	1,083.99	LG Electronics Inc		420,802.20	0.03
KRW	88.6	LG Household & Health Care Ltd		571,272.23	0.04
KRW	361.7	Lotte Chemical Corp		1,004,111.78	0.07
KRW	179.82	NAVER Corp		1,048,465.31	0.07
KRW	412.68	NCsoft Corp		768,410.96	0.05
KRW	57.79	Orion Corp		284,792.16	0.02

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

# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	212.5	Posco		411,666.54	0.03
KRW	624.34	S-1 CORP		411,933.39	0.03
KRW	568.7	S-Oil Corp		362,383.23	0.02
KRW	562.53	Samsung Life Insurance Co Ltd		476,108.19	0.03
KRW	3,042.91	Shinhan Financial Group Co Ltd		1,035,886.92	0.07
KRW	409.32	SK Holdings Co Ltd		706,723.15	0.05
KRW	2,254.71	SK Hynix Inc		758,233.13	0.05
KRW	580.37	SK Innovation Co Ltd		639,653.40	0.04
KRW	522.48	SK Telecom Co Ltd		880,484.68	0.06
KRW	304.38	Yuhan Corp		456,832.07	0.03
				21,839,029.87	1.50
NOK	4,396.64	DNB ASA		593,258.78	0.04
NOK	6,953.95	Marine Harvest ASA		1,137,833.57	0.08
NOK	35,111.67	Norsk Hydro ASA		1,523,912.27	0.10
NOK	24,077.68	Statoil ASA		4,008,005.91	0.27
NOK	24,812.39	Telenor ASA		3,363,695.81	0.23
NOK	6,118.51	Yara Intl ASA		2,186,164.32	0.15
				12,812,870.66	0.87
PLN	6,006.84	Bank Polska Kasa Opieki SA		1,639,062.66	0.11
PLN	1,135.15	CCC SA		501,180.43	0.03
PLN	587.74	mBank SA		427,391.01	0.03
PLN	11,335.37	PKO Bank Polski SA		691,876.66	0.05
PLN	7,014.55	Polski Koncern Naftowy Orle SA		1,297,829.08	0.09
PLN	22,558.42	Powszechny Zaklad Ubezpie SA		1,624,974.08	0.11
				6,182,313.92	0.42
SEK	5,265.32	Assa Abloy AB B		890,365.88	0.06
SEK	6,704.2	Atlas Copco AB A		1,860,414.33	0.13
SEK	2,446.21	Boliden AB		581,952.76	0.04
SEK	3,620.29	Fingerprint Cards AB B		227,535.46	0.02
SEK	1,552.31	Hennes & Mauritz AB B		393,356.55	0.03
SEK	1,571.08	Investor AB B		534,953.23	0.04
SEK	9,263.28	Sandvik AB		1,043,972.06	0.07
SEK	12,519.73	Skandinaviska Enskilda Bk AB A		1,196,259.95	0.08
SEK	4,917.9	Skanska AB B		1,057,841.17	0.07
SEK	6,885.14	SKF AB B		1,153,949.54	0.08
SEK	2,020.55	Svenska Cellulosa SCA AB B		519,887.19	0.04
SEK	4,487.67	Svenska Handelsbanken AB A		568,139.07	0.04
SEK	2,563.66	Swedbank AB A		564,774.92	0.04
SEK	6,714	Swedish Match AB		1,945,716.99	0.13
SEK	15,732.29	Telefon AB LM Ericsson B		841,677.45	0.06
SEK	63,781.13	Telia Co AB		2,341,405.13	0.16
SEK	31,961.57	Volvo AB B		3,400,710.87	0.23
				19,122,912.55	1.32
SGD	30,642.95	Capitaland Ltd		580,077.98	0.04
SGD	51,024.9	Keppel Corp Ltd		1,851,866.13	0.13
SGD	9,514.07	Oversea-Chinese Bankg Corp Ltd		531,961.13	0.04
SGD	15,284.13	Singapore Telecom Ltd Board Lot 1000		349,689.35	0.02
SGD	4,715.02	United Overseas Bank Ltd Local		602,923.77	0.04
SGD	63,097.21	Wilmar Intl Ltd		1,419,886.06	0.10
				5,336,404.42	0.37
USD	4,345.38	AbbVie Inc		2,463,553.96	0.17
USD	1,151.68	Accenture Plc A		1,222,442.02	0.08
USD	1,590.97	Acuity Brands Inc		3,356,994.56	0.23
USD	1,589.75	AerCap Holdings NV		599,900.40	0.04
USD	19,229.9	AES Corp		2,035,226.78	0.14
USD	2,979.89	Aetna Inc		3,339,968.77	0.23
USD	876.43	Affiliated Managers Group Inc		1,158,333.14	0.08

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

# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,778.46	Aflac Inc		3,655,835.82	0.25
USD	4,055.1	Alaska Air Group Inc		3,265,645.86	0.22
USD	3,116.21	Albemarle Corp		2,434,208.24	0.17
USD	1,211.53	Alibaba Group Holding Ltd ADR repr 1 Share		958,552.45	0.07
USD	1,911.31	Alliance Data Syst Corp		3,976,685.87	0.27
USD	6,900.92	Alliant Energy Corp		2,387,290.65	0.16
USD	2,857.21	Allstate Corp		1,922,252.25	0.13
USD	222.03	Alphabet Inc A		1,596,690.18	0.11
USD	214.18	Amazon.com Inc		1,469,122.97	0.10
USD	2,157.8	Amdocs Ltd		1,141,869.72	0.08
USD	3,421.52	Ameren Corp		1,628,772.64	0.11
USD	6,946.2	American Airlines Group Inc		2,955,113.55	0.20
USD	2,731.44	American Electric Power Co Inc		1,562,402.87	0.11
USD	4,740.32	AmerisourceBergen Corp		3,396,019.60	0.23
USD	1,004.63	Amgen Inc		1,335,853.00	0.09
USD	3,774.82	Amphenol Corp A		2,304,807.23	0.16
USD	1,611.6	Anthem Inc		2,101,367.76	0.14
USD	3,631.4	Aon Plc		3,669,433.51	0.25
USD	1,849.59	Apple Inc		1,950,346.86	0.13
USD	13,176	Applied Materials Inc		3,868,582.82	0.26
USD	4,092.26	Aramark		1,332,307.46	0.09
USD	8,190.59	Archer-Daniels Midland Co		3,374,764.85	0.23
USD	6,422.42	Arthur J Gallagher & Co		3,029,405.42	0.21
USD	3,126.38	Atmos Energy Corp		2,111,272.13	0.14
USD	2,488.13	Autohome Inc A spons AD repr 1 Share A		570,596.91	0.04
USD	199.8	Autozone Inc		1,434,535.23	0.10
USD	719.48	Baidu Inc ADR repr 0.1 Share A		1,070,953.31	0.07
USD	5,151.51	Ball Corp		3,520,830.13	0.24
USD	3,880.41	Baxter Intl Inc		1,571,090.09	0.11
USD	5,709.75	Bed Bath and Beyond Inc		2,119,961.35	0.15
USD	2,659.74	Best Buy Co Inc		1,030,391.59	0.07
USD	1,533.36	Biogen Inc		3,947,055.28	0.27
USD	3,612.54	Boeing Co (The)		5,103,200.04	0.35
USD	6,500.28	Boston Scientific Corp		1,282,068.19	0.09
USD	2,218.95	Broadridge Fin Solutions Inc		1,332,939.15	0.09
USD	3,301.82	Brown-Forman Corp B Non voting		1,345,499.99	0.09
USD	3,869.96	Bunge Ltd		2,513,206.61	0.17
USD	8,682.08	CA Inc		2,513,757.28	0.17
USD	7,502.29	Campbell Soup Co		4,116,119.98	0.28
USD	2,788.77	Cardinal Health Inc		1,829,499.60	0.13
USD	11,316.98	CB Richard Ellis Gr Inc A		3,209,028.02	0.22
USD	1,876.11	CDK Global Inc		1,029,154.69	0.07
USD	5,499.67	Celanese Corp Ser A		3,930,069.18	0.27
USD	2,217.74	Centene Corp		1,139,255.43	0.08
USD	8,620.64	CenturyLink Inc		1,856,757.93	0.13
USD	5,151.32	CH Robinson Worldwide Inc		3,420,430.81	0.23
USD	922.09	China Biologic Products Inc		894,345.84	0.06
USD	2,323.9	China Lodging Gr Ltd spons ADR repr 4 Shares		1,033,887.66	0.07
USD	206.62	Chipotle Mexican Shares A		714,236.46	0.05
USD	3,644.57	Chubb Ltd N		4,367,412.85	0.30
USD	1,449.24	Cigna Corp		1,755,303.33	0.12
USD	994.08	Cimpress NV		826,646.29	0.06
USD	5,641.87	Cincinnati Financial Corp		3,870,784.02	0.26
USD	3,260.09	Cintas Corp		3,431,177.53	0.23
USD	4,252.01	Cisco Systems Inc		1,167,776.87	0.08
USD	1,744.46	Citrix Systems Inc		1,419,061.59	0.10
USD	2,713.8	Clorox Co		2,958,428.86	0.20
USD	3,024.52	CME Group Inc A		3,160,522.98	0.22
USD	5,390.62	CMS Energy Corp		2,041,980.89	0.14
USD	2,943.48	Coach Inc		938,580.50	0.06
USD	2,687.19	Coca-Cola Eur Partners PLC		768,544.13	0.05

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

# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,339.58	Cognizant Tec Solutions Corp		1,188,078.54	0.08
USD	3,752.87	Colgate-Palmolive Co		2,229,912.09	0.15
USD	9,828.34	Conagra Brands Inc		3,537,918.31	0.24
USD	2,315.4	Constellation Brands Inc		3,214,212.68	0.22
USD	10,435.13	Corning Inc		2,303,312.31	0.16
USD	1,666.78	Costco Wholesale Corp		2,419,591.57	0.17
USD	1,716.64	CR Bard Inc		3,512,129.86	0.24
USD	3,234.5	Credicorp Ltd		4,641,496.91	0.32
USD	2,675.52	Criteo SA Sh Spons ADR Repr 1 Sh		994,356.31	0.07
USD	4,893.63	Crown Holdings Inc		2,342,846.15	0.16
USD	1,357.27	Ctrip.Com Intl Ltd ADR Repr 1/ 8 Shares		494,231.20	0.03
USD	3,307.52	CVS Health Corp		2,362,654.23	0.16
USD	3,020.41	Danaher Corp		2,144,442.61	0.15
USD	2,976.81	Darden Restaurants Inc		1,963,908.52	0.13
USD	3,672.49	DaVita Inc		2,136,262.17	0.15
USD	2,300.28	Delphi Automotive Plc		1,409,280.05	0.10
USD	8,510.09	Delta Air Lines Inc		3,799,957.61	0.26
USD	11,651.14	Dow Chemical Co		6,028,452.51	0.41
USD	4,752.93	Du Pont de Nemours (EI) & Co		3,152,887.46	0.22
USD	3,112.47	Duke Energy Corp		2,196,277.41	0.15
USD	5,269.34	Eastman Chemical Co		3,614,718.76	0.25
USD	14,502.28	EBay Inc		3,913,987.55	0.27
USD	1,078.39	Edwards Lifesciences Corp		922,628.99	0.06
USD	2,749.74	Entergy Corp		1,830,285.54	0.13
USD	4,264.9	Equifax Inc		4,575,602.02	0.31
USD	2,634.06	Estée Lauder Companies Inc A		1,833,175.57	0.13
USD	1,440.46	Everest Reinsurance Group Ltd		2,814,195.41	0.19
USD	6,058.28	Exelon Corp		1,955,377.14	0.13
USD	6,612.14	Expeditors Intl of Washington Inc		3,178,759.10	0.22
USD	2,972.33	Express Scripts Hg Co		1,859,500.10	0.13
USD	5,165.98	F5 Networks Inc		6,767,254.23	0.46
USD	1,556.52	Facebook Inc A		1,623,829.84	0.11
USD	11,417.53	Fastenal Co		4,859,413.40	0.33
USD	4,190.58	Fidelity Natl Financial Inc A When Issued		1,284,642.06	0.09
USD	8,576.2	Firstenergy Corp		2,418,656.30	0.17
USD	1,302.65	Fiserv Inc		1,260,038.03	0.09
USD	5,015.85	Foot Locker Inc		3,222,397.30	0.22
USD	12,819.99	Ford Motor Co		1,417,179.33	0.10
USD	3,842.88	Fortune Brands Home & Security Inc		1,870,064.51	0.13
USD	4,246.97	Franklin Resources Inc		1,527,248.97	0.10
USD	7,903.49	General Mills Inc		4,419,239.66	0.30
USD	4,241.37	General Motors Co		1,345,140.04	0.09
USD	1,446.72	Genuine Parts Co		1,254,657.13	0.09
USD	6,634.54	Gilead Sciences Inc		4,298,960.09	0.29
USD	1,460.72	Global Payments Inc		921,239.06	0.06
USD	3,618.43	Goodyear Tire & Rubber Co		1,015,225.75	0.07
USD	10,138.32	Hanesbrands Inc		1,980,790.67	0.14
USD	1,500.59	Harris Corp		1,397,428.99	0.10
USD	1,478.37	Hasbro Inc		1,045,066.08	0.07
USD	4,109.16	HCA Holdings Inc		2,759,324.78	0.19
USD	2,281.98	Hershey Co (The)		2,128,609.40	0.15
USD	5,233.58	Hologic Inc		1,900,994.41	0.13
USD	1,425.8	Home Depot Inc		1,736,471.42	0.12
USD	4,464.61	Honeywell Intl Inc		4,685,981.27	0.32
USD	6,844.43	HP Inc		930,120.99	0.06
USD	2,498.21	IBM Corp		3,759,760.05	0.26
USD	5,786.59	IDEXX Laboratories Inc		6,209,197.85	0.42
USD	4,637.62	Illinois Tool Works Inc		5,136,285.84	0.35
USD	7,138.16	Incyte Corp Ltd		6,454,853.21	0.44
USD	3,415.63	Ingersoll-Rand PLC		2,335,054.88	0.16
USD	1,513.85	Ingredion Inc		1,715,003.14	0.12

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

# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	6,069.3	Intel Corp		1,999,045.88	0.14
USD	5,725.25	Intercontinental Exchang Inc		2,932,254.29	0.20
USD	3,170.64	Intl Flavors & Fragrances Inc		3,415,978.74	0.23
USD	12,734.28	Intl Paper Co		6,132,334.34	0.42
USD	3,278.48	Intuit Inc		3,405,716.20	0.23
USD	698.29	Intuitive Surgical Inc		4,023,342.54	0.28
USD	1,367.08	J.M. Smucker Co		1,581,774.47	0.11
USD	924.33	Jardine Matheson Holdings Ltd		462,360.56	0.03
USD	4,704.47	Johnson & Johnson		4,929,640.91	0.34
USD	4,816.79	Juniper Networks Inc		1,233,270.20	0.08
USD	2,336.69	Kimberly-Clark Corp		2,420,605.65	0.17
USD	2,659.27	KLA-Tencor Corp		1,897,908.69	0.13
USD	2,436.78	Kohl's Corp		1,101,536.11	0.08
USD	7,471.86	Kroger Co		2,352,093.23	0.16
USD	1,307.32	Laboratory Corp of America Hgs		1,514,884.14	0.10
USD	927.88	Lam Research Corp		892,987.87	0.06
USD	3,276.05	Lamb Weston Holdings Inc Reg S		1,123,819.40	0.08
USD	1,222.17	Lear Corp		1,467,666.78	0.10
USD	5,619.37	Linear Technology Corp		3,177,175.67	0.22
USD	3,603.77	LKQ Corp		1,002,629.94	0.07
USD	2,230.34	Lowe's Companies Inc		1,442,158.33	0.10
USD	4,622.87	Lyondellbasell Industries NV		3,585,177.12	0.25
USD	2,973.08	Macy's Inc		972,512.62	0.07
USD	1,272.68	Mallinckrodt Plc		576,578.34	0.04
USD	1,217.5	Marathon Petroleum Corp		555,658.03	0.04
USD	229.4	Markel Corp		1,879,710.79	0.13
USD	1,948.75	Marriott Intl Inc A		1,467,384.99	0.10
USD	7,012.12	Marsh & McLennan Cos Inc		4,299,198.92	0.29
USD	6,567.6	Masco Corp		1,890,246.95	0.13
USD	2,672.53	Mastercard Inc A		2,500,656.90	0.17
USD	3,152.25	Mattel Inc		789,393.68	0.05
USD	1,142.34	McKesson Corp		1,469,537.91	0.10
USD	2,571.69	Mead Johnson Nutrition Co		1,649,140.12	0.11
USD	4,897.46	Medtronic Plc		3,176,046.62	0.22
USD	6,493.84	Merck & Co Inc		3,462,298.30	0.24
USD	973.07	Mettler Toledo Intl Inc		3,708,647.20	0.25
USD	10,081.83	Michael Kors Holdings Ltd		3,931,293.99	0.27
USD	1,588.45	Microchip Technology Inc		923,702.52	0.06
USD	3,817.58	Micron Technology Inc		761,073.30	0.05
USD	1,729.8	Microsoft Corp		976,460.92	0.07
USD	4,271.81	Monsanto Co		4,063,606.19	0.28
USD	1,535.23	Moody's Corp		1,311,820.26	0.09
USD	13,441.35	Mosaic Co (The)		3,583,847.26	0.25
USD	1,921.11	Motorola Solutions Inc		1,443,966.06	0.10
USD	3,399.76	MSCI Inc		2,428,240.63	0.17
USD	10,666.4	Mylan N.V.		3,723,712.37	0.25
USD	4,182.73	Nasdaq Inc		2,547,813.34	0.17
USD	3,107.34	NetApp Inc		1,002,504.74	0.07
USD	603.9	Netease Inc ADR Repr 1 Share		1,189,384.95	0.08
USD	2,845.82	New Oriental Educ & Tec Gr Inc ADR repr 1 Share		1,089,339.49	0.07
USD	9,597.35	Nielsen Holdings Plc		3,658,961.69	0.25
USD	2,787.93	Nike Inc B		1,288,542.82	0.09
USD	2,066.77	Nordstrom Inc Reg		899,844.01	0.06
USD	1,330.94	Northrop Grumman Corp		2,806,282.37	0.19
USD	9,017.64	Nucor Corp		4,896,891.23	0.34
USD	1,065.13	NVIDIA Corp		1,041,951.70	0.07
USD	944.78	O Reilly Automotive Inc		2,385,011.07	0.16
USD	4,541.73	Omnicom Group Inc		3,505,189.48	0.24
USD	3,853.52	Oracle Corp		1,344,593.64	0.09
USD	3,748.11	Paccar Inc		2,185,683.37	0.15
USD	3,335.43	Packaging Corp of America		2,567,707.59	0.18

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



# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,649.04	Parker Hannifin Corp		2,107,337.37	0.14
USD	7,524.8	Paychex Inc		4,144,134.41	0.28
USD	2,492.98	Pepsico Inc		2,364,709.39	0.16
USD	5,293.24	Perrigo Co Plc		3,997,245.90	0.27
USD	908.18	Phillips 66		713,611.61	0.05
USD	5,011.55	PPG Industries Inc		4,326,275.25	0.30
USD	4,208.69	Praxair Inc		4,463,098.31	0.31
USD	13,666.83	Progressive Corp		4,389,464.27	0.30
USD	1,589.19	Qualcomm Inc		944,567.74	0.06
USD	5,126.21	Quest Diagnostics Inc		4,278,594.28	0.29
USD	3,112.47	Raytheon Co		4,008,192.18	0.27
USD	300.45	Regeneron Pharmaceuticals Inc		1,015,855.20	0.07
USD	8,612.05	Republic Services Inc		4,452,870.36	0.30
USD	1,994.87	Rockwell Automation		2,432,064.78	0.17
USD	1,509.65	Roper Technologies Inc		2,504,338.60	0.17
USD	6,130.08	Ross Stores Inc		3,664,620.64	0.25
USD	2,660.48	S&P Global Inc		2,593,683.70	0.18
USD	3,193.61	SCANA Corp		2,118,503.04	0.14
USD	19,247.45	Seagate Technology Plc		6,729,872.04	0.46
USD	7,287.46	Sealed Air Corp		2,992,749.64	0.20
USD	1,793.48	Sherwin Williams Co		4,392,719.72	0.30
USD	1,258.4	Silicon Motion Technology Corp spons ADR repr 4 Shares		491,266.91	0.03
USD	7,616.76	Skyworks Solutions Inc		5,210,550.77	0.36
USD	1,861.73	Snap-On Inc		2,902,158.73	0.20
USD	817.71	Southern Copper Corp		237,123.82	0.02
USD	8,326.91	Southwest Airlines Co		3,763,394.09	0.26
USD	2,432.58	Stanley Black & Decker Inc		2,539,978.30	0.17
USD	2,908.84	Starbucks Corp		1,471,889.38	0.10
USD	1,609.55	Stryker Corp		1,753,328.12	0.12
USD	18,308.56	Symantec Corp		3,988,974.52	0.27
USD	2,310.55	Synopsys Inc		1,238,181.19	0.08
USD	9,089.9	Sysco Corp		4,566,623.56	0.31
USD	3,029.75	T. Rowe Price Group Inc		2,074,541.40	0.14
USD	1,472.11	TAL Education Group Unspns ADR Repr 2 Shs A		947,748.38	0.06
USD	2,589.43	Target Corp		1,701,073.54	0.12
USD	1,520.2	TE Connectivity Ltd		957,647.06	0.07
USD	9,244.42	Tesoro Corp		7,391,133.10	0.51
USD	4,579.82	Texas Instruments Inc		3,049,668.98	0.21
USD	2,354.15	Thermo Fisher Scientific Inc		3,021,403.71	0.21
USD	4,102.25	TJX Cos Inc		2,808,538.48	0.19
USD	3,092.21	Torchmark Corp		2,064,958.98	0.14
USD	1,555.12	Tractor Supply Co		1,071,582.81	0.07
USD	3,823.27	Travelers Cies Inc		4,241,646.60	0.29
USD	2,725.37	Trimble Inc		748,869.42	0.05
USD	4,491.97	Tyson Foods Inc Cl A		2,505,176.92	0.17
USD	1,741.76	Ultra Beauty Inc Reg		4,052,831.80	0.28
USD	5,988.17	United Continental Hgs Inc		3,958,740.23	0.27
USD	5,314.62	United Parcel Service Inc B		5,529,540.88	0.38
USD	2,485.23	United Technologies Corp		2,482,910.49	0.17
USD	3,227.41	Universal Health Services Inc B		3,128,255.62	0.21
USD	10,507.21	Valero Energy Corp		6,549,566.91	0.45
USD	2,691.48	Valspar Corp		2,532,280.97	0.17
USD	2,145.85	Varian Medical Systems Inc		1,756,452.83	0.12
USD	2,924.53	Verisk Analytics Inc		2,153,413.48	0.15
USD	6,781.88	Verizon Communications Inc		3,286,149.44	0.22
USD	2,403.73	Viacom Inc B		771,911.28	0.05
USD	3,822.15	Vipshop Holdings Ltd spons ADR repr 2 Shares		380,473.62	0.03
USD	1,675.84	Visa Inc A		1,188,755.57	0.08
USD	6,437.35	Wal-Mart Stores Inc		4,034,809.28	0.28
USD	10,370.43	Waste Management Inc		6,680,251.32	0.46
USD	3,579.31	WEC Energy Group Inc		1,909,338.10	0.13

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

# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,125.54	Weibo Corp spons ADR repr 1 Share A		414,942.85	0.03
USD	5,086.62	Westar Energy Inc		2,589,515.34	0.18
USD	8,126.45	Western Digital Corp		5,053,772.93	0.35
USD	13,296.54	Western Union Co (The)		2,618,298.47	0.18
USD	762.71	Whirlpool Corp		1,259,801.92	0.09
USD	10,798.14	Whitewave Foods Company (The)		5,434,591.21	0.37
USD	16,450.93	Whole Foods Market Inc		4,640,975.37	0.32
USD	1,272.87	WW Grainger Inc		2,684,064.05	0.18
USD	676.44	Wynn Resorts Ltd		528,215.08	0.04
USD	11,770.65	Xerox Corp		937,254.33	0.06
USD	1,532.89	XL Group Ltd		517,518.57	0.04
USD	5,137.6	Xylem Inc		2,314,523.64	0.16
USD	1,245.23	Yum! Brands Inc		716,778.80	0.05
USD	1,215.91	YY Inc spons ADR repr 20 Shares A		439,235.31	0.03
USD	1,380.15	Zimmer Biomet Hgs Inc		1,296,386.82	0.09
USD	6,989.52	Zoetis Inc A		3,395,624.02	0.23
				663,758,626.44	45.41
ZAR	4,308.59	AngloGold Ashanti Ltd		434,761.36	0.03
ZAR	3,098.19	Aspen Pharmacare Holdings Plc		579,550.60	0.04
ZAR	4,687.85	Barclays Africa Group Ltd		522,974.81	0.04
ZAR	5,472.69	Bidvest Group Ltd		655,989.13	0.04
ZAR	1,734.66	Capitec Bank Holdings Ltd		796,374.99	0.05
ZAR	19,828.75	Firststrand Ltd		697,236.17	0.05
ZAR	38,831.77	Growthpoint Properties Ltd		664,870.54	0.05
ZAR	31,987.34	MMI Hgs Ltd		499,026.82	0.03
ZAR	4,404.76	Mr Price Group Ltd		464,768.82	0.03
ZAR	423.7	Naspers Ltd N		562,664.45	0.04
ZAR	3,413.86	Nedbank Group		537,622.79	0.04
ZAR	3,773.98	Remgro Ltd		554,854.90	0.04
ZAR	11,595.68	RMB Holdings Ltd		509,192.56	0.03
ZAR	19,883.84	Sappi Ltd		1,182,821.63	0.08
ZAR	1,804.68	Sasol Ltd		476,083.66	0.03
ZAR	6,014.5	Shoprite Holdings Ltd		681,992.99	0.05
ZAR	40,224.33	Sibanye Gold Ltd		675,413.01	0.05
ZAR	7,008.38	Standard Bank Group Ltd		703,338.64	0.05
ZAR	3,535.14	Tiger Brands Ltd		930,084.50	0.06
ZAR	10,482.37	Truworths Intl Ltd		551,780.70	0.04
				12,681,403.07	0.87
<b>Total shares</b>				1,208,288,455.57	82.74
<b>Closed-ended investment funds</b>					
AUD	9,786.79	Dexus Property Group		615,849.41	0.04
AUD	45,966.48	Mirvac Group		640,442.29	0.04
AUD	27,620.2	Stockland Stapled Security		827,468.57	0.06
				2,083,760.27	0.14
GBP	13,582.52	British Land Co Plc		957,214.10	0.07
GBP	8,906.44	Land Securities Group Plc Reit		1,062,904.26	0.07
				2,020,118.36	0.14
HKD	7,106.89	Link Real Esta Inv Trust (The) Units		418,188.23	0.03
SGD	25,468.66	Ascendas Real Estate Inv Trust Units		362,393.86	0.02
USD	38,241.32	Annaly Capital Management Inc		3,451,829.42	0.24
USD	3,008.28	Crown Castle International Corp		2,364,877.46	0.16
USD	12,872.47	Duke Realty Corp		3,061,562.67	0.21
USD	826.67	Equinix Inc REIT		2,661,651.63	0.18
USD	2,156.68	Federal Realty Invest Trust		2,768,352.93	0.19
USD	10,139.06	General Growth Properties Inc		2,284,319.15	0.16

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

# **MONYXFUND - Monyx Strategi Offensiv**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	6,778.33	HCP Inc		1,818,342.11	0.12
USD	26,762.16	Host Hotels & Resorts Inc		4,555,125.78	0.31
USD	2,384.4	Macerich Co		1,521,479.42	0.10
USD	746.93	Public Storage		1,503,087.08	0.10
USD	4,213.73	Realty Income Corp		2,185,200.40	0.15
USD	1,654.08	Simon Property Group Inc		2,667,421.60	0.18
USD	10,389.01	Ventas Inc		5,862,629.15	0.40
USD	3,271.2	Welltower REIT Inc		1,969,174.28	0.13
				<hr/>	<hr/>
				38,675,053.08	2.63
ZAR	45,498.9	Fortress Income Fd Ltd A Dist		498,587.35	0.03
<b>Total closed-ended investment funds</b>				<hr/>	<hr/>
				44,058,101.15	2.99
<b>Warrants and rights</b>					
EUR	3,221.9	Repsol SA Droits d'attribut 06.01.17		10,839.68	0.00
<b>Total warrants and rights</b>				<hr/>	<hr/>
				10,839.68	0.00
<b>Cash</b>					
AUD				128,883.02	0.01
CAD				158,953.00	0.01
CHF				-0.02	0.00
DKK				-0.01	0.00
EUR				138,293.43	0.01
GBP				186,476.00	0.01
HKD				20,714.62	0.00
JPY				149,721.95	0.01
KRW				302,071.24	0.02
NOK				-38,404.25	0.00
PLN				9,684.05	0.00
SEK				3,281,703.90	0.22
SGD				6,521.03	0.00
USD				1,267,926.42	0.09
ZAR				24.18	0.00
<b>Total cash</b>				<hr/>	<hr/>
				5,612,568.56	0.38
Total swap contracts at market value				<hr/>	<hr/>
				1,257,969,964.96	86.11
Cash at banks				56,027,862.52	3.84
Other net assets/ (liabilities)				3,692,161.50	0.25
<b>Total</b>				<hr/>	<hr/>
				1,460,817,558.80	100.00

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

**Industrial and geographical classification of investments**  
as at 31st December 2016**Industrial classification including exposure through swap contracts**

(in percentage of net assets)

Raw materials	8.24 %
Investment funds	6.91 %
Capital goods	5.75 %
Banks	5.29 %
Utilities	5.20 %
Pharmaceuticals and biotechnology	4.99 %
Software and services	4.80 %
Insurance	4.57 %
Food, beverage and tobacco	4.55 %
Health care equipment and services	4.25 %
Technology hardware and equipment	4.07 %
Energy	3.72 %
Retailing	3.72 %
Consumer durables and apparel	3.46 %
Transportation	3.00 %
Diversified financial services	2.67 %
Commercial services and supplies	2.66 %
Food retailing, drugstores and pharmacies	2.61 %
Real estate funds	2.44 %
Semiconductors and semiconductor equipment	2.09 %
Real estate	1.91 %
Telecommunication services	1.90 %
Media	1.87 %
Household and personal products	1.69 %
Automobiles and components	1.61 %
Hotels, restaurants and leisure	1.10 %
Investment companies	0.46 %
Total	<u>95.53 %</u>

**Industrial and geographical classification of investments (continued)**  
as at 31st December 2016**Geographical classification including exposure through swap contracts**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	43.41 %
Japan	7.15 %
United Kingdom	5.69 %
Sweden	5.56 %
Luxembourg	5.55 %
Canada	3.89 %
France	2.57 %
Australia	1.91 %
Germany	1.90 %
Switzerland	1.85 %
The Netherlands	1.80 %
Spain	1.53 %
South Korea	1.50 %
China	1.48 %
Hong Kong	1.38 %
Ireland	1.36 %
Cayman Islands	1.25 %
South Africa	0.90 %
Norway	0.87 %
Bermuda	0.78 %
Denmark	0.55 %
Italy	0.51 %
Finland	0.47 %
Poland	0.42 %
Singapore	0.39 %
British Virgin Islands	0.27 %
Jersey	0.25 %
Belgium	0.17 %
Portugal	0.09 %
Guernsey	0.08 %
Total	<u>95.53 %</u>

## **MONYXFUND - Monyx Strategi Nya Marknader**

### **Statement of net assets (in SEK)**

as at 31st December 2016

#### **Assets**

Securities portfolio at market value	174,692,262.81
Swap contracts at market value	213,405,897.96
Cash collateral for future contracts	323,917.34
Cash at banks	37,864,127.09
Other liquid assets	8,677,124.49
Receivable on issues of shares	2,375.00
Income receivable on portfolio	421,404.09
Other receivables	254,750.42
Prepaid expenses	2,430.42
Total assets	435,644,289.62

#### **Liabilities**

Bank overdrafts	4,358,663.31
Payable on redemptions of shares	204,675.45
Interest payable on swaps contracts	120,933.61
Unrealised loss on futures contracts	204,163.86
Expenses payable	986,543.42
Other liabilities	50,586.55
Total liabilities	5,925,566.20

Net assets at the end of the year	429,718,723.42
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Number of Class AC Shares outstanding	4,096,840.9993
Net asset value per Class AC Share	104.84

Number of Class DC Shares outstanding	1,932.3145
Net asset value per Class DC Share	104.75

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

## **MONYXFUND - Monyx Strategi Nya Marknader**

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

from 1st January 2016 to 31st December 2016

#### **Income**

Dividends, net	1,133,923.85
Interest on bonds and other debt securities, net	2,240,028.98
Interest on bank accounts	189,684.22
Total income	3,563,637.05

#### **Expenses**

Management fees	9,477,427.03
Depository fees	73,036.17
Banking charges and other fees	20,833.01
Transaction fees	813,134.84
Central administration costs	349,297.16
Professional fees	8,687.38
Other administration costs	1,153,258.11
Subscription duty ("taxe d'abonnement")	37,593.52
Other taxes	2,692.35
Bank interest paid	65,983.19
Interest paid on swap contracts	408,769.30
Other expenses	25,334.22
Total expenses	12,436,046.28

Net investment loss	-8,872,409.23
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#### **Net realised gain/(loss)**

- on securities portfolio	7,181,361.05
- on futures contracts	3,745,099.70
- on swap contracts	40,417,482.73
- on forward foreign exchange contracts	-52,093.38
- on foreign exchange	1,321,893.03

Realised result	43,741,333.90
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	7,032,840.88
- on futures contracts	-326,231.31
- on swap contracts	-10,789,692.75

Result of operations	39,658,250.72
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Subscriptions	34,218,498.08
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Redemptions	-47,882,542.82
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Total changes in net assets	25,994,205.98
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Total net assets at the beginning of the year	403,724,517.44
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Total net assets at the end of the year	429,718,723.42
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The accompanying notes are an integral part of these financial statements.

## **MONYXFUND - Monyx Strategi Nya Marknader**

### **Statistical information (in SEK)**

as at 31st December 2016

#### **Total net assets**

- as at 31.12.2016	429,718,723.42
- as at 31.12.2015	403,724,517.44
- as at 31.12.2014	448,262,658.21

#### **Number of Class AC Shares**

- outstanding at the beginning of the year	4,259,324.2986
- issued	330,648.9561
- redeemed	-493,132.2554
- outstanding at the end of the year	4,096,840.9993

#### **Net asset value per Class AC Share**

- as at 31.12.2016	104.84
- as at 31.12.2015	94.74
- as at 31.12.2014	101.17

#### **Number of Class DC Shares**

- outstanding at the beginning of the year	2,142.6385
- issued	1,030.1957
- redeemed	-1,240.5197
- outstanding at the end of the year	1,932.3145

#### **Net asset value per Class DC Share**

- as at 31.12.2016	104.75
- as at 31.12.2015	94.69
- as at 31.12.2014	101.16

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



# MONYXFUND - Monyx Strategi Nya Marknader

## Statement of investments and other net assets (in SEK) as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CZK	74,279	Moneta Money Bank as	2,203,878.01	2,182,479.56	0.51
EUR	17,740	Motor Oil (Hellas) Cor Refi SA Reg	2,091,255.19	2,228,243.00	0.52
EUR	738,330	National Bank of Greece SA	1,757,120.99	1,755,657.66	0.41
			3,848,376.18	3,983,900.66	0.93
GBP	30,268	Anglo American Plc	3,386,175.12	3,944,136.29	0.92
GBP	10,811	Hikma Pharmaceutical Plc	2,145,619.72	2,298,934.94	0.53
			5,531,794.84	6,243,071.23	1.45
HKD	24,000	AAC Technologies Hgs Inc	2,056,237.36	1,982,731.59	0.46
HKD	603,000	Canves Env Prot Gr Co Ltd Reg S	2,382,810.21	2,708,243.90	0.63
HKD	193,000	China Com Construction Cie Ltd H	2,064,649.73	2,018,802.58	0.47
HKD	37,000	China Mobile Ltd	3,952,361.29	3,566,524.64	0.83
HKD	154,000	China Railway Construct Ltd H	2,090,864.17	1,802,282.85	0.42
HKD	228,000	CSPC Pharmaceutical Gr Ltd	2,064,854.71	2,213,792.29	0.52
HKD	123,000	Galaxy Entertainment Gr Ltd	4,359,990.71	4,875,211.92	1.13
HKD	1,064,000	Huaneng Renewables Corp Ltd H	3,303,606.96	3,144,226.73	0.73
HKD	93,500	Ping An Ins Gr Co of China Ltd H	3,974,287.22	4,254,171.79	0.99
HKD	43,000	Sunny Optical Tec Gr Co Ltd	2,020,856.24	1,711,906.03	0.40
HKD	17,900	Tencent Holdings Ltd	4,155,258.22	3,981,915.59	0.93
HKD	267,600	Wynn Macau Ltd	3,743,635.03	3,872,335.31	0.90
			36,169,411.85	36,132,145.22	8.41
PLN	3,729	Bank Zachodni WBK SA	2,627,251.30	2,566,556.83	0.60
PLN	27,610	Pfleiderer Gr SA	2,133,255.97	2,219,035.20	0.52
			4,760,507.27	4,785,592.03	1.12
TRY	170,000	Soda Sanayii AS	2,072,349.97	2,323,955.31	0.54
USD	6,007	Alibaba Group Holding Ltd ADR repr 1 Share	4,501,783.12	4,795,694.20	1.12
USD	18,210	Braskem SA ADR repr 2 Pref A	2,103,342.29	3,511,563.19	0.82
USD	28,862	Cemex SAB de CV ADR repr 10 CPO	1,591,580.27	2,107,132.48	0.49
USD	62,957	Cosan Ltd A	3,836,869.08	4,298,667.32	1.00
USD	1,525	Credicorp Ltd	2,106,154.16	2,188,728.11	0.51
USD	13,255	Ctrip.Com Intl Ltd ADR Repr 1/ 8 Shares	5,127,471.76	4,820,472.36	1.12
USD	180,000	Fed Hydrogenerating Co Ru PJSC spons ADR repr 100 Shares	2,070,403.21	2,381,142.42	0.55
USD	70,092	Gerdau SA COSG ADR repr 1 Pref Shares	2,229,340.76	2,001,004.08	0.47
USD	4,000	HDFC Bank Ltd ADR repr 3 Shares	2,238,042.07	2,206,761.70	0.51
USD	18,699	JD.com Inc spons ADR repr 2 Shares A	3,795,224.26	4,324,992.54	1.01
USD	94,593	JSC Surgutneftegaz ADR repr 10 Shares	4,082,017.61	4,338,804.16	1.01
USD	1,466	MercadoLibre Inc	2,056,941.72	2,081,124.29	0.48
USD	15,000	MMC Norilsk Nickel PJSC spons ADR repr 1 Share	2,169,155.84	2,289,769.83	0.53
USD	28,736	Naspers Ltd spons ADR repr 1/ 10 Sh	4,098,604.70	3,819,649.93	0.89
USD	10,556	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	4,012,549.72	4,040,465.02	0.94
USD	23,027	Petroleo Brasileiro SA spons ADR repr 2 Shares	2,169,267.88	2,116,598.04	0.49
USD	16,318	Phosagro PJSC spons GDR repr 1/ 3 Reg Shares	2,097,486.05	2,262,489.88	0.53
USD	1,295	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	8,047,936.23	8,795,089.11	2.05
USD	24,760	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	6,006,267.24	6,471,997.83	1.51
USD	7,435	TAL Education Group Unspns ADR Repr 2 Shs A	3,992,734.04	4,741,966.94	1.10
USD	10,000	Tatneft PJSC spons ADR repr 6 Shares	3,580,392.70	3,747,639.96	0.87
USD	6,000	Teva Pharma Ind Ltd ADR repr 1 Share	2,265,103.55	1,977,466.50	0.46
USD	67,649	VimpelCom Ltd ADR repr 1 Share	2,077,163.58	2,367,947.04	0.55
USD	5,000	Weibo Corp spons ADR repr 1 Share A	2,106,448.65	1,845,635.40	0.43
USD	11,351	Yandex NV A	2,172,560.84	2,077,436.57	0.48

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

# **MONYXFUND - Monyx Strategi Nya Marknader**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	18,107	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	2,208,726.04	1,987,026.44	0.46
			82,743,567.37	87,597,265.34	20.38
<b>Total shares</b>			137,329,885.49	143,248,409.35	33.34
<b>Bonds</b>					
SEK	10,000,000	Swedish Covered Bond Corp 4% Ser 134 09/ 21.03.18	11,013,800.00	10,544,200.00	2.45
<b>Total bonds</b>			11,013,800.00	10,544,200.00	2.45
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	220,507	Monyx Fd Genesis RC Cap	22,328,860.29	20,899,653.46	4.86
<b>Total investment funds (UCITS)</b>			22,328,860.29	20,899,653.46	4.86
Total investments in securities			170,672,545.78	174,692,262.81	40.65
<b><u>Swap contracts at market value</u></b>					
<b><u>Exposures through SFMAMXEM swap</u></b>					
<b>Shares</b>					
HKD	18,957	AAC Technologies Hgs Inc		1,559,238.36	0.36
HKD	27,244	Anta Sports Products Ltd		736,349.11	0.17
HKD	178,966	Bank of China Ltd H		718,771.55	0.17
HKD	163,613	Bank of Communications Co Ltd H		1,071,624.34	0.25
HKD	12,445	Beijing Enterprises Hgs Ltd		532,513.70	0.12
HKD	104,975	Beijing Enterprises Wat Gr Ltd		632,408.19	0.15
HKD	99,507	Belle Intl Hgs Ltd		506,526.33	0.12
HKD	195,409	Bosideng International Hgs Ltd		152,855.57	0.04
HKD	85,222	China BlueChemical Ltd H		213,920.34	0.05
HKD	70,802	China Com Construction Cie Ltd H		737,347.62	0.17
HKD	577,687	China Construction Bank Corp H		4,026,510.42	0.94
HKD	193,738	China Huishan Dairy Hgs Co Ltd		680,837.09	0.16
HKD	15,287	China Intl Marine Cont Gr Ltd H		199,895.12	0.05
HKD	110,508	China Life Insurance Co Ltd H		2,606,195.50	0.61
HKD	46,036	China Mengniu Dairy Co Ltd		802,989.90	0.19
HKD	31,722	China Merchant Port Hgs Co Ltd		712,569.99	0.17
HKD	81,010	China MinSheng Banking Corp H		784,070.41	0.18
HKD	55,019	China Mobile Ltd		5,280,151.85	1.23
HKD	55,745	China Overseas Land & Inv Ltd		1,337,456.45	0.31
HKD	327,944	China Overseas Propert Hgs Ltd		509,229.12	0.12
HKD	113,928	China Petroleum & Chem Corp H		731,568.61	0.17
HKD	7,857	China Resources Gas Group Ltd		199,974.74	0.05
HKD	43,347	China Resources Land Ltd		882,607.12	0.21
HKD	30,893	China Resources Pow Hgs Co Ltd		444,357.68	0.10
HKD	26,335	China Taiping Insurance Hdgs Co Ltd		491,943.48	0.11
HKD	174,082	China Telecom Corp Ltd H		727,610.23	0.17
HKD	61,077	China Unicom (Hong Kong) Ltd		643,913.23	0.15
HKD	196,514	CNOOC Ltd		2,225,497.61	0.52
HKD	193,434	COSCO Shipping Dev Co Ltd H		361,338.88	0.08
HKD	16,556	Cosco Shipping Ports Ltd		150,575.66	0.03
HKD	94,732	Dah Chong Hong Holdings Ltd		327,378.62	0.08
HKD	37,335	Dongfeng Motor Group Co Ltd H		329,969.61	0.08
HKD	13,860	ENN Energy Hgs Ltd		516,197.40	0.12
HKD	46,668	Great Wall Motor Co Ltd H		394,475.16	0.09
HKD	68,738	Guangdong Investment Ltd		821,786.02	0.19
HKD	31,533	Haier Electronics Group Co Ltd		449,145.47	0.10
HKD	123,777	Hanergy Thin Film Power Gr Ltd		565,039.24	0.13
HKD	10,727	Hengan Intl Group Co Ltd		713,237.08	0.17

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

# **MONYXFUND - Monyx Strategi Nya Marknader**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	70,022	Huaneng Power Intl Inc H		420,203.37	0.10
HKD	833,753	Industr & Cial Bk of China Ltd H		4,526,393.06	1.05
HKD	158,923	Lenovo Group Ltd		872,060.30	0.20
HKD	19,005	New China Life Ins Co Ltd H		789,913.93	0.18
HKD	57,812	Ping An Ins Gr Co of China Ltd H		2,618,856.02	0.61
HKD	272,145	Qinqin Foodstuffs Group Co Ltd		838,815.00	0.19
HKD	33,587	Shanghai Pharmaceuti Hg Co Ltd H		697,212.03	0.16
HKD	35,149	Shimao Property Hgs Ltd		416,114.48	0.10
HKD	117,891	Sihuan Pharm Hgs Group Ltd		297,300.96	0.07
HKD	136,474	Sino Ocean Group Hg Ltd		552,893.26	0.13
HKD	28,859	Sinopharm Group Co Ltd H		1,076,500.02	0.25
HKD	43,045	Tencent Holdings Ltd		9,533,490.65	2.22
HKD	93,683	Want Want China Holdings Ltd		543,599.54	0.13
				<b>57,961,429.42</b>	<b>13.50</b>
KRW	577	Amorepacific Gr Inc		577,339.85	0.13
KRW	2,998	BNK Financial Group Inc		195,774.19	0.05
KRW	312	E-MART Co Ltd (tentative)		429,546.08	0.10
KRW	604	Hankook Tire Co Ltd		263,553.63	0.06
KRW	585	Hotel Shilla Co Ltd		211,912.33	0.05
KRW	595	Hyundai Dpt Store Co Ltd		487,918.79	0.11
KRW	578	Hyundai Heavy Industrie Co Ltd		632,695.74	0.15
KRW	1,715	Hyundai Motor Co Ltd		1,883,740.43	0.44
KRW	4,725	KB Financial Gr Inc		1,521,421.89	0.35
KRW	2,485	Kia Motors Corp		733,787.20	0.17
KRW	3,168	Korea Electric Power Corp		1,049,869.12	0.24
KRW	2,632	Korean Air Lines Co Ltd		541,560.89	0.13
KRW	1,985	KT&G Corp		1,508,293.86	0.35
KRW	2,961	Kwangju Bank Co Ltd		240,583.72	0.06
KRW	527	LG Chem Ltd		1,034,797.09	0.24
KRW	3,744	LG Display Co Ltd		885,850.77	0.21
KRW	99	LG Household & Health Care Ltd		638,293.02	0.15
KRW	485	Lotte Confectionery Co Ltd		651,304.44	0.15
KRW	290	NAVER Corp		1,690,844.93	0.39
KRW	641	NCsoft Corp		1,193,540.91	0.28
KRW	7,185	NH Investment & Sec		521,624.72	0.12
KRW	93	Orion Corp		458,277.28	0.11
KRW	640	Posco		1,239,827.56	0.29
KRW	662	S-1 CORP		436,778.91	0.10
KRW	570	Samsung C&T Corp		538,173.93	0.12
KRW	1,947	Samsung Electro-Mechanics Co Ltd		744,104.18	0.17
KRW	604	Samsung Electronics Co Ltd		8,188,338.79	1.91
KRW	201	Samsung Electronics Co Ltd Pref		2,166,937.20	0.50
KRW	152	Samsung Fire & Marine Insur		307,037.88	0.07
KRW	1,083	Samsung Life Insurance Co Ltd		916,610.98	0.21
KRW	765	Samsung SDI Co Ltd		627,324.16	0.15
KRW	258	Shinsegae Co Ltd		341,614.62	0.08
KRW	479	SK Holdings Co Ltd		827,031.94	0.19
KRW	3,481	SK Hynix Inc		1,170,619.15	0.27
KRW	331	Yuhan Corp		496,792.43	0.12
				<b>35,353,722.61</b>	<b>8.22</b>
PLN	3,482	Alior Bank SA		409,276.47	0.10
PLN	29,397	Cyfrowy Polsat SA		1,568,581.10	0.36
PLN	8,352	ENEA SA		172,100.82	0.04
PLN	6,846	Eurocash SA		584,171.15	0.14
PLN	1,153	Grupa Azoty SA		156,732.07	0.04
PLN	2,550	KGHM Polska Miedz SA		511,513.22	0.12
PLN	695	mBank SA		505,385.12	0.12
PLN	12,386	PKO Bank Polski SA		756,003.88	0.18
PLN	3,422	Polski Koncern Naftowy Orle SA		633,137.29	0.15

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

# **MONYXFUND - Monyx Strategi Nya Marknader**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
PLN	21,975	Tauron Polska Energia SA		135,844.67	0.03
				5,432,745.79	1.28
USD	48,035	Advanced Semicond Engineer Inc ADR spons repr 5 Shares		2,196,192.86	0.51
USD	32,687	Ambev SA spons ADS repr 1 Share		1,456,000.31	0.34
USD	7,948	America Movil SAB de CV spons ADR repr 20 L Shares		907,030.75	0.21
USD	72,029	Au Optronics Corp ADR repr 10 Shares		2,308,511.01	0.54
USD	23,300	Banco Bradesco SA spons ADR repr 1 Pref Share		1,837,364.74	0.43
USD	919	Banco de Chile Spons ADR Repr 600 Shs		586,827.82	0.14
USD	8,829	Banco do Brasil SA ADR repr 1 Share		657,858.75	0.15
USD	19,430	Banco Santander SA ADR repr 1 Share		912,980.42	0.21
USD	11,274	Banco Santander-Chile spons ADR repr 400 Shares		2,240,442.79	0.52
USD	253	Bancolombia SA ADR repr 4 Pref Shares		84,109.39	0.02
USD	20,787	Bank Mandiri Persero (PT) Tbk unspons ADR repr 10 Shares		1,595,159.32	0.37
USD	5,296	BRF SA ADR repr 1 share		707,710.50	0.16
USD	21,005	Cemex SAB de CV ADR repr 10 CPO		1,530,875.49	0.36
USD	20,277	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares		5,795,615.78	1.35
USD	2,629	Cia Brasileira de Dist spons ADR repr 1 Pref Share		393,207.63	0.09
USD	2,656	Cia Cervecerias Unidas SA ADR repr 2 Shares		501,366.64	0.12
USD	6,878	Cia de Minas Buenaventura SAA spons ADR repr 1 Share		704,903.88	0.16
USD	12,674	Cia Energetica Minas Gerais spons ADR repr 1 Pref		266,209.16	0.06
USD	9,841	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares		780,485.14	0.18
USD	12,422	Cia Siderurgica Nacional SA spons ADR repr 1 Share		355,385.67	0.08
USD	6,708	Cielo SA spons ADR repr 1 Share		512,574.27	0.12
USD	1,414	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares		816,882.25	0.19
USD	738	Credicorp Ltd		1,059,026.75	0.25
USD	2,109	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share		864,769.18	0.20
USD	6,474	Ecopetrol SA spons ADR repr 20 Shares		533,085.29	0.12
USD	2,796	Embraer SA spons ADR rep 4 Shares		486,785.64	0.11
USD	8,724	Enel Americas SA ADR repr 50 Shares		647,665.57	0.15
USD	8,724	Enel Chile SA spons ADR repr 50 Shares		357,795.74	0.08
USD	6,312	Fibria Celulose SA ADR repr 1 Share		548,890.43	0.13
USD	2,065	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)		1,434,893.75	0.33
USD	32,739	Gazprom PJSC spons ADR repr 2 Shares		1,496,849.34	0.35
USD	16,006	Gerdau SA COSG ADR repr 1 Pref Shares		452,125.20	0.10
USD	782	Gr Aero del Sureste SA de CV ADR repr 10 Shs Ser B		1,014,905.84	0.24
USD	7,989	Gr Televisa SA spons ADR repr 5 Ord Part Certif		1,517,466.83	0.35
USD	10,349	Grupo Financi Santan Mex SAB ADR repr 5 Shares B		674,609.09	0.16
USD	2,195	HDFC Bank Ltd ADR repr 3 Shares		1,216,802.48	0.28
USD	26,881	ICICI Bank Ltd ADR repr 2 Shares		1,843,526.40	0.43
USD	21,247	Infosys Ltd spons ADR repr 1 Share		2,864,267.79	0.67
USD	33,062	Itau Unibanco Hg SA spons ADR Repr 1 Share		3,074,120.37	0.72
USD	17,233	JSC Surgutneftegaz ADR repr 10 Shares		780,103.44	0.18
USD	11,647	Kasikornbank PCL ADR repr 4 Shares		2,097,346.38	0.49
USD	3,532	KOC Holding AS unspons ADR repr 5 Shares B		624,197.19	0.15
USD	9,263	Larsen & Toubro Ltd spons GDR repr 1 Reg Share		1,668,883.59	0.39
USD	8,077	Latam Airlines Gr SA spons ADR repr 1 Share		598,170.08	0.14
USD	8,873	Mahindra & Mahindra Ltd GDR repr 1 Share		1,413,853.63	0.33
USD	8,414	MMC Norilsk Nickel PJSC spons ADR repr 1 Share		1,285,867.60	0.30
USD	6,140	Mobile Telesystems PJSC ADR repr 2 Shs		508,084.41	0.12
USD	3,684	Novolipetsk Steel (NLMK) GDR repr 10 Shares		620,374.40	0.14
USD	4,448	Oil Co Lukoil PJSC spons ADR repr 1 Share		2,262,794.50	0.53
USD	25,929	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares		2,079,892.04	0.48
USD	7,843	Pharmastandard PJSC GDR repr 1 Share		278,348.95	0.06
USD	2,197	Philippine Lg Distance Tel Co Spons ADR repr 1 Share		549,382.77	0.13
USD	7,459	Reliance Industries Ltd GDR repr 2 Shares 144A		2,130,596.82	0.50
USD	22,901	Sberbank of Russia PJSC spons ADR repr 4 Shares		2,399,919.91	0.56
USD	1,773	Shinhan Financial Group Co Ltd spons ADR repr 1 Share		601,790.71	0.14
USD	22,786	Siliconware Prec Ind Co Ltd ADR repr 5 Shares		1,512,144.77	0.35
USD	2,611	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B		674,892.01	0.16

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

# **MONYXFUND - Monyx Strategi Nya Marknader**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,409	Southern Copper Corp		408,591.41	0.09
USD	41,694	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares		10,878,996.61	2.53
USD	5,198	Tata Motors Ltd spons ADR repr 5 Shares		1,617,943.87	0.38
USD	4,513	Tatneft PJSC spons ADR repr 6 Shares		1,684,203.73	0.39
USD	6,080	Telefonica Brasil SA spons ADR repr 1 Share		730,734.16	0.17
USD	9,092	Telekom Indonesia (PT) Tbk ADR repr 100 Shares		2,396,199.29	0.56
USD	3,230	Tim Participacoes SA spons ADR repr 5 Shares		347,115.93	0.08
USD	19,343	Turkcell Iletisim Hizmet ADR repr 2500 Sh		1,206,602.88	0.28
USD	45,962	Turkiye Garanti Bankasi AS Spons ADR Repr 1 Sh		874,687.53	0.20
USD	6,196	Ultrapar Particip SA spons ADR repr 1 Share		1,167,359.96	0.27
USD	108,133	United Microelectronics Corp ADR repr 5 Shares		1,737,712.45	0.40
USD	11,960	Vale SA spons ADR repr 1 Share		832,681.32	0.19
USD	7,687	Vale SA spons ADR Repr 1 Share A		487,165.16	0.11
USD	6,130	Vedanta Ltd spons ADS repr 4 Shares		700,391.93	0.16
USD	7,678	Wal-Mart de Mexico SAB de CV ADR repr 10 Shares V		1,254,858.44	0.29
USD	37,878	Wipro Ltd spons ADR repr 1 Share		3,314,440.30	0.77
				<b>98,961,608.43</b>	<b>23.00</b>
ZAR	879	AngloGold Ashanti Ltd		88,696.06	0.02
ZAR	28,914	Aveng Ltd		151,826.13	0.04
ZAR	4,146	Barclays Africa Group Ltd		462,526.36	0.11
ZAR	38,647	Firststrand Ltd		1,358,940.06	0.32
ZAR	36,288	Growthpoint Properties Ltd		621,316.57	0.14
ZAR	7,247	Impala Platinum Holdings Ltd		204,838.05	0.05
ZAR	848	Kumba Iron Ore Ltd		89,168.37	0.02
ZAR	7,417	Lewis Group Ltd		206,945.34	0.05
ZAR	37,975	MMI Hgs Ltd		592,438.92	0.14
ZAR	2,723	Mr Price Group Ltd		287,317.65	0.07
ZAR	11,653	MTN Group Ltd		966,659.77	0.22
ZAR	1,542	Naspers Ltd N		2,047,751.99	0.48
ZAR	2,379	Nedbank Group		374,650.58	0.09
ZAR	19,814	Netcare Ltd		417,218.03	0.10
ZAR	8,221	Reunert Ltd		370,190.98	0.09
ZAR	10,155	RMB Holdings Ltd		445,929.15	0.10
ZAR	12,050	Sanlam Ltd		501,251.34	0.12
ZAR	4,244	Sasol Ltd		1,119,585.50	0.26
ZAR	5,602	Shoprite Holdings Ltd		635,219.44	0.15
ZAR	27,068	Steinhoff Intl Hgs N.V.		1,268,007.79	0.29
ZAR	1,878	Tiger Brands Ltd		494,095.58	0.11
ZAR	6,730	Truworths Intl Ltd		354,259.89	0.08
ZAR	4,319	Wilson Bayly Holmes-Ovcon Ltd		439,867.40	0.10
ZAR	9,413	Woolworths Holdings Ltd		442,106.18	0.10
				<b>13,940,807.13</b>	<b>3.25</b>
<b>Total shares</b>				<b>211,650,313.38</b>	<b>49.25</b>
<b>Cash</b>					
CAD				9.36	0.00
CHF				-0.09	0.00
DKK				-0.75	0.00
EUR				-105.45	0.00
HKD				458,077.35	0.11
KRW				275,867.25	0.06
PLN				31,623.98	0.01

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

## MONYXFUND - Monyx Strategi Nya Marknader

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK				-8,113,864.97	-1.89
USD				8,909,344.88	2.07
ZAR				194,633.02	0.05
<b>Total cash</b>				1,755,584.58	0.41
Total swap contracts at market value				213,405,897.96	49.66
Cash at banks				37,864,127.09	8.81
Bank overdrafts				-4,358,663.31	-1.01
Other net assets/ (liabilities)				8,115,098.87	1.89
Total				429,718,723.42	100.00

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

## **MONYXFUND - Monyx Strategi Nya Marknader**

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

#### **Industrial classification including exposure through swap contracts**

(in percentage of net assets)

Banks	10.22 %
Semiconductors and semiconductor equipment	10.03 %
Software and services	9.14 %
Raw materials	8.75 %
Energy	7.67 %
Telecommunication services	6.15 %
Investment funds	4.86 %
Diversified financial services	4.71 %
Food, beverage and tobacco	3.53 %
Insurance	3.04 %
Technology hardware and equipment	2.50 %
Pharmaceuticals and biotechnology	2.36 %
Commercial services and supplies	2.14 %
Capital goods	2.08 %
Hotels, restaurants and leisure	2.07 %
Utilities	1.85 %
Transportation	1.72 %
Retailing	1.66 %
Automobiles and components	1.63 %
Real estate	1.01 %
Media	0.71 %
Health care equipment and services	0.50 %
Consumer durables and apparel	0.48 %
Food retailing, drugstores and pharmacies	0.46 %
Household and personal products	0.45 %
Investment companies	0.19 %
Total	<u>89.91 %</u>

**Industrial and geographical classification of investments (continued)**  
as at 31st December 2016**Geographical classification including exposure through swap contracts**

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	13.63 %
South Korea	10.42 %
China	7.97 %
Taiwan	7.19 %
Russia	6.12 %
Hong Kong	5.98 %
Brazil	5.76 %
Luxembourg	4.86 %
India	4.62 %
South Africa	3.85 %
Mexico	2.62 %
Sweden	2.45 %
Poland	2.40 %
Bermuda	2.26 %
United Kingdom	1.45 %
The Netherlands	1.32 %
Chile	1.31 %
Turkey	1.17 %
Greece	0.93 %
Indonesia	0.93 %
United States of America	0.57 %
Czech Republic	0.51 %
Thailand	0.49 %
Israel	0.46 %
Spain	0.21 %
Peru	0.16 %
Colombia	0.14 %
Philippines	0.13 %
Total	<u>89.91 %</u>



## **MONYXFUND - Monyx Strategi Världen**

### **Statement of net assets (in SEK)**

as at 31st December 2016

#### **Assets**

Securities portfolio at market value	1,656,324,436.15
Swap contracts at market value	6,433,127,486.25
Cash at banks	492,083,617.17
Other liquid assets	12,797,385.46
Receivable on issues of shares	4,633,929.16
Income receivable on portfolio	5,115,528.31
Other receivables	8,354,115.28
Prepaid expenses	2,430.42
Total assets	8,612,438,928.20

#### **Liabilities**

Payable on swaps contracts	225,964.84
Payable on redemptions of shares	3,748,633.79
Interest payable on swaps contracts	1,141,022.33
Unrealised loss on futures contracts	6,812,897.30
Expenses payable	17,904,919.22
Other liabilities	1,326,492.83
Total liabilities	31,159,930.31

Net assets at the end of the year	8,581,278,997.89
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Number of Class AC Shares outstanding	54,610,770.9818
Net asset value per Class AC Share	156.35

Number of Class DC Shares outstanding	273,790.4609
Net asset value per Class DC Share	156.18

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

## **MONYXFUND - Monyx Strategi Världen**

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

from 1st January 2016 to 31st December 2016

#### **Income**

Interest on bonds and other debt securities, net	23,369,988.78
Interest on bank accounts	4,816.09
Other income	31,202.44
Total income	23,406,007.31

#### **Expenses**

Management fees	173,651,460.19
Depositary fees	1,668,726.16
Banking charges and other fees	23,605.73
Transaction fees	1,139,562.17
Central administration costs	2,623,364.42
Professional fees	174,678.44
Other administration costs	16,801,256.94
Subscription duty ("taxe d'abonnement")	778,985.16
Other taxes	55,338.90
Bank interest paid	506,733.46
Interest paid on swap contracts	9,656,350.27
Other expenses	290,940.93
Total expenses	207,371,002.77

Net investment loss	-183,964,995.46
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#### **Net realised gain/(loss)**

- on securities portfolio	-39,170,847.90
- on futures contracts	-111,171,644.98
- on swap contracts	1,020,265,715.12
- on forward foreign exchange contracts	-15,707,425.56
- on foreign exchange	4,064,072.02

Realised result	674,314,873.24
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	69,209,512.51
- on futures contracts	-13,854,057.29
- on swap contracts	-252,257,655.23
- on forward foreign exchange contracts	4,040,869.09

Result of operations	481,453,542.32
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Subscriptions	614,229,828.34
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Redemptions	-936,406,963.69
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Total changes in net assets	159,276,406.97
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Total net assets at the beginning of the year	8,422,002,590.92
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Total net assets at the end of the year	8,581,278,997.89
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The accompanying notes are an integral part of these financial statements.

## **MONYXFUND - Monyx Strategi Världen**

### **Statistical information (in SEK)**

as at 31st December 2016

#### **Total net assets**

- as at 31.12.2016	8,581,278,997.89
- as at 31.12.2015	8,422,002,590.92
- as at 31.12.2014	8,421,747,477.76

#### **Number of Class AC Shares**

- outstanding at the beginning of the year	57,190,521.3415
- issued	3,811,403.3248
- redeemed	-6,391,153.6845
- outstanding at the end of the year	54,610,770.9818

#### **Net asset value per Class AC Share**

- as at 31.12.2016	156.35
- as at 31.12.2015	147.14
- as at 31.12.2014	146.23

#### **Number of Class DC Shares**

- outstanding at the beginning of the year	47,592.0458
- issued	243,518.0684
- redeemed	-17,319.6533
- outstanding at the end of the year	273,790.4609

#### **Net asset value per Class DC Share**

- as at 31.12.2016	156.18
- as at 31.12.2015	147.05
- as at 31.12.2014	146.20

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

# MONYXFUND - Monyx Strategi Världen

## Statement of investments and other net assets (in SEK)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
NOK	27,700	Pioneer Property Group AS Pref	2,468,618.05	2,808,558.55	0.03
<b>Total shares</b>			2,468,618.05	2,808,558.55	0.03
<b>Bonds</b>					
GBP	200,000	Danske Bank A/ S VAR EMTN Sub Ser 217 06/ 15.02.Perpetual	2,487,317.26	2,252,538.52	0.03
NOK	2,000,000	Aker ASA FRN Sen 15/ 29.05.20	1,808,123.20	2,117,614.27	0.02
NOK	7,000,000	Arion Bank FRN EMTN Reg S Sen 15/ 07.07.20	7,238,862.72	7,725,859.56	0.09
NOK	2,000,000	BW Offshore Ltd FRN Reg S Sen 15/ 16.03.22	1,601,839.66	1,693,109.19	0.02
NOK	1,000,000	Ocean Yield ASA FRN Reg S 15/ 29.04.20	896,735.39	1,043,630.02	0.01
NOK	2,000,000	Ship Finance Intl Ltd FRN Sen 14/ 19.03.19	1,928,997.88	2,069,622.06	0.02
NOK	1,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	971,604.20	1,051,894.53	0.01
			14,446,163.05	15,701,729.63	0.17
SEK	10,000,000	AF AB FRN Reg S 15/ 12.05.20	10,000,000.00	9,972,850.00	0.12
SEK	20,000,000	AF AB FRN Reg S 16/ 21.03.19	20,000,000.00	20,133,400.00	0.23
SEK	12,000,000	Akelius Residential Prop AB FRN Sen 14/ 09.03.18	12,064,836.93	12,245,280.00	0.14
SEK	10,000,000	Akelius Residential Prop AB FRN Sen 15/ 27.03.19	10,100,000.00	10,406,300.00	0.12
SEK	10,000,000	Aker ASA FRN Sen 14/ 24.07.19	9,779,981.82	10,201,250.00	0.12
SEK	25,000,000	Aktia Bank Plc FRN EMTN Reg S Sen 15/ 26.10.18	25,000,000.00	25,110,750.00	0.29
SEK	4,000,000	Aligera Holding AB FRN 14/ 07.05.19	3,900,000.00	3,500,000.00	0.04
SEK	8,000,000	Arion Bank FRN EMTN Reg S Sen 16/ 29.03.19	8,000,000.00	8,206,400.00	0.10
SEK	8,181,810	Arise AB FRN Ser 102 14/ 25.04.19	7,731,806.77	7,772,719.50	0.09
SEK	4,000,000	Arla Foods Finance AS FRN EMTN Sen 16/ 31.05.21	4,000,000.00	4,049,920.00	0.05
SEK	10,000,000	Atrium Ljungberg AB FRN Ser 104 15/ 28.04.17	10,000,000.00	10,002,400.00	0.12
SEK	10,000,000	Bank of Aland Plc FRN EMTN 14/ 16.12.19	10,000,000.00	10,009,000.00	0.12
SEK	41,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	41,000,790.00	41,020,500.00	0.48
SEK	5,000,000	Betsson AB FRN Sen 16/ 28.11.19	5,000,000.00	5,049,275.00	0.06
SEK	10,000,000	Bilia AB FRN Sen 16/ 29.03.21	10,150,200.00	10,332,650.00	0.12
SEK	10,000,000	BNP Paribas SA FRN EMTN 15/ 13.05.20	10,301,200.00	10,140,500.00	0.12
SEK	4,000,000	BPCE SA FRN EMTN Sen 14/ 17.11.17	4,000,000.00	3,993,200.00	0.05
SEK	10,000,000	Castellum AB 1.875% MTN Ser 118 16/ 04.10.21	9,989,600.00	9,894,200.00	0.11
SEK	15,000,000	Castellum AB 2.125% MTN Ser 120 16/ 18.01.22	14,982,300.00	14,941,800.00	0.17
SEK	2,000,000	Danske Bank A/ S FRN EMTN Reg S Sub 07/ 15.02.Perpetual	2,089,320.00	2,051,320.00	0.02
SEK	2,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	2,046,010.00	2,063,180.00	0.02
SEK	8,000,000	Danske Bank A/ S VAR Ser 527 Sub 13/ 05.06.24	8,872,000.00	8,684,560.00	0.10
SEK	4,000,000	Deutsche Pfandbriefbank AG 2.1% Reihe 15221 14/ 23.02.18	4,153,760.00	4,099,060.00	0.05
SEK	45,000,000	DNB Bank ASA FRN EMTN Sub 15/ 28.05.25	45,000,000.00	44,504,775.00	0.52
SEK	15,000,000	Elekta AB 1.58% MTN Ser 102 15/ 26.03.20	15,000,000.00	15,146,025.00	0.18
SEK	5,000,000	Elekta AB 2.75% Conv Sen 12/ 25.04.17	5,045,110.00	5,054,800.00	0.06
SEK	5,000,000	Elekta AB FRN MTN Ser 101 15/ 26.03.20	5,027,650.00	4,977,150.00	0.06
SEK	1,000,000	Fastighets Balder AB FRN Ser 104 15/ 17.03.17	996,525.00	1,000,415.00	0.01
SEK	1,000,000	Heimstaden AB FRN 14/ 16.09.19	995,500.00	998,495.00	0.01
SEK	12,000,000	Hexagon AB 1.625% Sen 15/ 17.09.20	11,989,680.00	12,201,060.00	0.14
SEK	6,000,000	Hexagon AB 1.625% Ser 103 14/ 26.11.19	5,981,460.00	6,130,560.00	0.07
SEK	8,000,000	Ikano Bank AB 3.1% 14/ 25.03.19	8,436,535.00	8,415,480.00	0.10
SEK	7,000,000	Ikano Bank AB FRN MTN Sen 14/ 14.11.18	7,000,000.00	6,982,325.00	0.08
SEK	10,000,000	Ikano Bank FRN DMTN Reg S Sen 16/ 01.02.18	10,000,000.00	10,033,800.00	0.12
SEK	10,000,000	Ikano Bank FRN MTN Ser 111 15/ 15.04.20	10,000,000.00	9,915,350.00	0.12
SEK	15,000,000	Ikano Bank FRN MTN Ser 114 16/ 29.04.19	15,098,250.00	15,080,850.00	0.18
SEK	5,000,000	Ikano Bank FRN Sen 15/ 15.10.18	4,972,500.00	4,985,050.00	0.06
SEK	6,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	6,240,700.00	6,195,450.00	0.07
SEK	12,000,000	Islandsbanki HF FRN EMTN Sen 15/ 13.02.19	12,120,266.67	12,592,200.00	0.15

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	10,000,000	Jyske Bank AS FRN Reg S Sub 16/ 19.05.26	10,000,000.00	10,358,350.00	0.12
SEK	7,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	7,036,000.00	7,252,140.00	0.08
SEK	12,000,000	Klovern AB FRN MTN 13/ 04.04.18	12,381,960.00	12,278,340.00	0.14
SEK	10,000,000	Klovern AB FRN Sen 16/ 02.11.20	10,000,000.00	10,060,950.00	0.12
SEK	15,000,000	Landsbankinn hf 1.375% EMTN Sen 16/ 24.11.20	14,943,600.00	14,893,125.00	0.17
SEK	5,000,000	Landsbankinn hf FRN EMTN Reg S Sen 15/ 10.06.19	5,000,000.00	5,156,550.00	0.06
SEK	17,000,000	Lansforsakringar Bank 2.75% Ser 754 14/ 22.01.19	18,350,310.00	17,891,140.00	0.21
SEK	8,000,000	Lansforsakringar Bank FRN MTN Ser 1 Tr 2 Sub 16/ 26.04.26	8,000,000.00	8,205,240.00	0.10
SEK	100,000,000	Lansforsakringar Hypotek AB 3.25% Ser 513 13/ 16.09.20	109,542,000.00	110,813,000.00	1.29
SEK	5,000,000	Lantmannen Ekonomisk Forening FRN Reg S Ser 1 15/ 07.12.20	5,000,000.00	5,089,925.00	0.06
SEK	12,000,000	Leaseplan Corp NV 1% EMTN Sen 15/ 05.04.19	11,981,160.00	12,092,880.00	0.14
SEK	15,000,000	Leaseplan Corp NV FRN EMTN 15/ 05.06.20	15,000,000.00	14,861,850.00	0.17
SEK	10,000,000	Lifco AB FRN 15/ 03.04.18	10,000,830.00	10,020,200.00	0.12
SEK	11,000,000	Loomis AB 1.875% Reg S Ser DMTN 14/ 18.12.19	10,997,930.00	11,312,510.00	0.13
SEK	10,000,000	Loomis AB FRN Sen 14/ 18.12.19	10,072,200.00	10,114,350.00	0.12
SEK	15,000,000	Meda AB FRN Reg S Ser DMTN 14/ 21.05.19	15,150,000.00	15,199,350.00	0.18
SEK	8,000,000	Millicom Intl Cellular SA FRN Sen 16/ 17.04.19	8,000,000.00	8,247,120.00	0.10
SEK	5,000,000	Modern Times Group AB FRN Ser DMTN Tr 1 16/ 05.10.20	5,000,000.00	5,020,925.00	0.06
SEK	10,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	9,946,100.00	9,969,550.00	0.12
SEK	9,000,000	Nordax Bank AB FRN Reg S Sen 16/ 16.03.19	9,000,000.00	9,089,550.00	0.11
SEK	15,000,000	Nya Svensk FastighetsFin AB 1.42% Ser 106 15/ 20.04.20	15,218,550.00	15,183,075.00	0.18
SEK	15,000,000	Olav Thon Eiendomsselskap ASA FRN 15/ 28.05.18	15,000,000.00	14,960,400.00	0.17
SEK	10,000,000	OP Corp Bank Plc FRN Reg S Sub 15/ 25.08.25	10,000,000.00	9,982,650.00	0.12
SEK	15,000,000	Realkredit Danmark A/ S FRN 15/ 01.10.18	15,018,750.00	15,053,850.00	0.17
SEK	4,000,000	Resurs Bk AB FRN Sen 15/ 03.04.18	4,019,900.00	4,035,040.00	0.05
SEK	1,000,000	Rodamco Sverige AB FRN EMTN Sen 13/ 10.12.18	1,003,580.00	1,006,325.00	0.01
SEK	1,000,000	Saab AB 3.25% 13/ 10.12.18	1,062,135.00	1,053,930.00	0.01
SEK	16,000,000	Saab AB FRN EMTN 13/ 10.12.18	16,145,680.00	16,177,920.00	0.19
SEK	5,000,000	Saab AB FRN Ser 106 14/ 12.12.19	5,020,705.00	5,036,600.00	0.06
SEK	28,000,000	Sampo Plc FRN EMTN Reg S Sen 15/ 28.05.20	28,000,000.00	28,045,080.00	0.33
SEK	15,000,000	Santander Consumer Bank AS FRN EMTN Reg S Sen 15/ 12.06.18	15,000,000.00	15,015,300.00	0.17
SEK	20,000,000	SBAB Bank AB FRN EMTN Sub 15/ 10.11.25	20,000,000.00	20,092,300.00	0.23
SEK	15,000,000	SBAB Bank AB FRN Sen 15/ 22.04.20	15,000,000.00	14,975,775.00	0.17
SEK	10,000,000	Scania CV AB 1.125% EMTN Reg S Ser 63 Tr2 16/ 06.09.21	9,922,000.00	9,905,700.00	0.11
SEK	10,000,000	Scania CV AB 1.125% EMTN Sen 16/ 06.09.21	9,973,000.00	9,920,650.00	0.12
SEK	50,000,000	Skandiabanken AB 0.42% Ser 551 15/ 21.03.18	50,222,000.00	50,383,500.00	0.59
SEK	10,000,000	Sodra Skogsagarna Ekono Fore FRN DMTN Ser 101 16/ 07.06.21	10,000,000.00	10,141,400.00	0.12
SEK	1,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	1,025,725.00	1,031,965.00	0.01
SEK	2,000,000	Sparbanken Oresund AB FRN Sub Ser122 12/ 21.11.22	2,048,390.00	2,044,030.00	0.02
SEK	7,000,000	Sparbanken Skane AB FRN Reg S Sen 15/ 09.04.18	6,996,300.00	7,008,295.00	0.08
SEK	3,000,000	Sparbanken Syd FRN MTN Sub 14/ 11.03.24	3,011,340.00	3,046,035.00	0.03
SEK	10,000,000	Sparbanken Syd FRN Sen 15/ 12.06.20	10,000,000.00	9,982,700.00	0.12
SEK	9,000,000	Storebrand Livsforsikring AS FRN Sub 16/ 11.10.46	9,000,000.00	9,102,690.00	0.11
SEK	13,000,000	Svensk Fastighets Finansier AB 0.858% Ser 104 15/ 09.03.18	13,004,880.00	13,085,475.00	0.15
SEK	2,000,000	Swedish Match AB FRN EMTN Reg S Ser 33 13/ 15.02.19	2,029,990.00	2,035,860.00	0.02
SEK	6,000,000	Tele2 AB 4.875% EMTN Reg S Ser 1 12/ 15.05.17	6,580,020.00	6,104,700.00	0.07
SEK	20,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	20,000,000.00	20,286,500.00	0.24
SEK	5,000,000	Telia Co AB 1.125% EMTN Sen 14/ 04.12.19	4,985,500.00	5,089,150.00	0.06
SEK	8,000,000	Trelleborg Treasury AB 2% Sen 14/ 18.01.21	7,982,880.00	8,236,360.00	0.10
SEK	10,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	10,114,000.00	10,300,000.00	0.12
SEK	22,000,000	TVO Power Co FRN EMTN Sen 13/ 13.09.18	21,712,850.00	22,014,410.00	0.26
SEK	15,000,000	Vacse AB 2.75% 14/ 03.06.19	15,285,525.00	15,752,250.00	0.18
SEK	17,000,000	Vattenfall AB VAR Reg S Sub 15/ 19.03.77	17,023,100.00	16,774,750.00	0.19
SEK	3,000,000	Victoria Park AB FRN Reg S Sen 16/ 17.06.20	3,000,000.00	3,055,080.00	0.04
SEK	25,000,000	Volkswagen Financial Serv NV FRN Reg S Sen 15/ 27.03.17	24,576,000.00	24,991,500.00	0.29
SEK	15,000,000	Volvo Car AB 2.5% Reg S Sen 16/ 07.03.22	14,947,800.00	15,027,975.00	0.17
SEK	5,000,000	VolvoFinans Bank AB 1.04% DMTN Sen 15/ 13.02.20	5,000,000.00	5,065,675.00	0.06
SEK	1,000,000	Wallenstam Byggnads AB 2.125% Ser 2 14/ 05.06.17	1,017,725.00	1,007,910.00	0.01

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

# MONYXFUND - Monyx Strategi Världen

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	2,000,000	YA Holding AB FRN Sen 14/ 18.06.19	1,870,000.00	1,260,000.00	0.01
			1,154,286,397.19	1,159,294,149.50	13.51
USD	100,000	Aker BP ASA VAR TOG PIK Sub 15/ 27.05.22	724,832.55	1,011,376.38	0.01
USD	100,000	DNB Bank ASA VAR Sub 15/ 26.03.Perpetual	785,980.11	910,821.07	0.01
			1,510,812.66	1,922,197.45	0.02
<b>Total bonds</b>			1,172,730,690.16	1,179,170,615.10	13.73
<b>Asset backed securities</b>					
SEK	25,000,000	Svensk Hypotekspension AB FRN Reg S 16/ 27.02.61	25,000,000.00	25,531,250.00	0.30
<b>Total asset backed securities</b>			25,000,000.00	25,531,250.00	0.30
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
SEK	5,000,000	Gjensidige Bank ASA FRN Sen 15/ 21.09.18	4,962,100.00	5,014,050.00	0.06
<b>Total bonds</b>			4,962,100.00	5,014,050.00	0.06
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
SEK	10,000,000	Landshypotek Bank AB FRN EMTN Sub 16/ 25.05.26	10,000,000.00	10,331,200.00	0.12
SEK	4,000,000	Norlandia Health Care Group AS FRN Sen 16/ 20.12.21	4,000,000.00	4,010,000.00	0.05
<b>Total bonds</b>			14,000,000.00	14,341,200.00	0.17
<b>Warrants and rights</b>					
CAD	3,171	Iona Energy Inc Call Wts 27.09.18	0.00	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00	0.00
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	100,000	AlphaCF Diversified B Cap	10,000,000.00	10,002,000.00	0.12
SEK	100,000	AlphaCF Focus B Cap	10,000,000.00	10,002,000.00	0.12
SEK	2,267,181.018	Monyx Fd Aktiv Ränta AC Cap	241,517,147.96	255,715,347.02	2.98
SEK	1,622,066	Monyx Fd Genesis RC Cap	165,679,100.93	153,739,415.48	1.79
<b>Total investment funds (UCITS)</b>			427,196,248.89	429,458,762.50	5.01
Total investments in securities			1,646,357,657.10	1,656,324,436.15	19.30
<b><u>Swap contracts at market value</u></b>					
<b><u>Exposures through SFMAMXAC swap</u></b>					
<b>Shares</b>					
AUD	29,417.22	Amcor Ltd		2,876,748.74	0.03
AUD	55,912.36	APA Group		3,134,352.13	0.04
AUD	34,335.41	Aristocrat Leisure Ltd		3,481,232.65	0.04
AUD	74,193.24	Aurizon Holdings Ltd		2,450,839.62	0.03
AUD	2,067.76	Blackmores Ltd		1,398,013.09	0.02
AUD	43,790.14	Bluescope Steel Ltd		2,658,174.12	0.03
AUD	9,898.56	Caltex Australia Ltd		1,972,246.06	0.02
AUD	16,205.02	CIMIC Group Ltd		3,703,663.90	0.04
AUD	98,475.09	Coca-Cola Amatil Ltd		6,518,775.74	0.08
AUD	10,458.64	Cochlear Ltd		8,383,933.90	0.10
AUD	27,044.86	Crown Resorts Ltd		2,048,577.81	0.02
AUD	18,713	CSL Ltd		12,290,783.73	0.14
AUD	5,924.36	Domino's Pizza Enterprises Ltd		2,518,528.74	0.03
AUD	191,822.01	Healthscope Ltd		2,873,380.06	0.03

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	60,937.79	Insurance Australia Group Ltd		2,387,660.99	0.03
AUD	44,977.44	James Hardie Industries Plc Chess Units of Foreign		6,463,741.06	0.08
AUD	27,137.23	Lendlease Group		2,595,207.40	0.03
AUD	106,319.86	Macquarie Goodman Group		4,958,645.65	0.06
AUD	15,903.12	Newcrest Mining Ltd		2,106,524.85	0.02
AUD	126,370.21	Northern Star Resources Ltd		2,992,350.32	0.03
AUD	18,860.8	Orica Ltd		2,181,229.75	0.03
AUD	219,259.33	Qantas Airways Ltd		4,775,968.78	0.06
AUD	19,537.58	Ramsay Health Care Ltd RHC		8,728,721.88	0.10
AUD	86,794.89	Scentre Group		2,634,336.87	0.03
AUD	70,529.95	Sonic Healthcare Ltd		9,872,939.78	0.12
AUD	28,402.94	Suncorp Group Ltd		2,511,881.38	0.03
AUD	111,830.12	Sydney Airport		4,381,721.60	0.05
AUD	208,752.48	Telstra Corp Ltd		6,964,035.38	0.08
AUD	34,562.05	Transurban Group		2,333,127.05	0.03
AUD	68,894.31	Treasury Wine Estates		4,812,976.44	0.06
AUD	51,201.44	Westfield Corp		3,141,551.38	0.04
AUD	14,272.89	Woolworths Ltd		2,250,028.69	0.03
				132,401,899.54	1.56
CAD	54,161.82	Alimentation Couche Tard Inc B		22,289,727.53	0.26
CAD	7,548.28	Bank of Montreal		4,925,947.63	0.06
CAD	16,876.85	BCE Inc		6,603,442.45	0.08
CAD	24,389.08	Canadian Imp Bk of Commerce		18,052,606.06	0.21
CAD	6,796.25	Canadian National Railway Co		4,195,387.27	0.05
CAD	1,268.41	Canadian Pacific Railway Ltd		1,654,740.25	0.02
CAD	38,529.95	CGI Group Inc A		16,790,558.24	0.20
CAD	2,870.26	Constellation Software Inc		11,906,945.38	0.14
CAD	6,118.11	Dollarama Inc		4,046,594.33	0.05
CAD	29,049.54	Emera Inc		8,899,770.08	0.10
CAD	5,067.79	Enbridge Inc		1,937,841.64	0.02
CAD	779.07	Fairfax Financial Holdings Ltd Sub Voting		3,437,517.21	0.04
CAD	40,647.72	Fortis Inc		11,350,067.35	0.13
CAD	10,774.06	Intact Financial Corp		7,010,022.94	0.08
CAD	41,797.18	Inter Pipeline Ltd		8,392,334.42	0.10
CAD	5,370.58	Keyera Corp		1,469,252.24	0.02
CAD	33,378.8	Loblaw Co Ltd		15,963,965.61	0.19
CAD	5,850.91	Magna International Inc		2,316,482.38	0.03
CAD	114,625.58	Manulife Financial Corp		18,538,848.64	0.22
CAD	34,759.86	Metro Inc		9,411,098.47	0.11
CAD	62,852.8	National Bank of Canada		23,187,508.97	0.27
CAD	17,101.24	Open Text Corp		9,583,755.50	0.11
CAD	6,379.45	Pembina Pipeline Corp		1,812,262.71	0.02
CAD	10,628.97	Power Corp of Canada		2,158,492.72	0.03
CAD	10,427.1	Power Financial Corp		2,363,931.89	0.03
CAD	17,727.56	Rogers Communications Inc BNv		6,202,208.12	0.07
CAD	35,978.71	Saputo Inc		11,504,716.80	0.13
CAD	7,050.83	Suncor Energy Inc		2,111,230.67	0.02
CAD	53,456.19	Thomson-Reuters Corp		21,185,878.31	0.25
CAD	10,387	Transcanada Corp		4,262,771.38	0.05
CAD	13,519.05	Waste Connections Inc		9,655,326.65	0.11
				273,221,233.84	3.20
CHF	4,003.49	Actelion Ltd		7,856,331.65	0.09
CHF	7,753.75	Adecco Group SA Reg		4,599,221.58	0.05
CHF	2,449.86	Geberit AG Reg		8,899,920.27	0.10
CHF	446.53	Givaudan SA Reg		7,415,476.73	0.09
CHF	1,092.68	Lonza Group AG Reg		1,714,422.42	0.02
CHF	4,390.55	Nestlé SA Reg		2,854,376.64	0.03
CHF	3,349.69	Novartis AG Reg		2,208,994.06	0.03
CHF	2,259.26	Roche Holding Ltd Pref		4,676,789.50	0.05
CHF	736.26	SGS SA Reg		13,576,742.65	0.16

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CHF	1,648.71	Sonova Holding AG		1,810,636.84	0.02
CHF	2,653.07	Swiss Life Holding Reg		6,804,803.06	0.08
CHF	8,860.85	Swiss Re AG		7,609,831.61	0.09
CHF	3,418.18	Swisscom SA Reg		13,874,798.78	0.16
CHF	2,192.57	Syngenta AG Reg		7,854,015.83	0.09
CHF	32,703.82	UBS Group Inc		4,642,281.10	0.05
CHF	2,614.77	Zurich Insurance Group AG Reg		6,525,057.79	0.08
				102,923,700.51	1.19
DKK	3,187.92	Carlsberg AS B		2,498,367.38	0.03
DKK	3,468.19	Coloplast A/ S B		2,124,018.11	0.02
DKK	13,585.74	Danske Bank A/ S		3,741,772.11	0.04
DKK	28,903.54	De Sammenslut Vognmaend AS		11,677,016.87	0.14
DKK	3,310.48	Genmab A/ S		4,993,030.27	0.06
DKK	11,953.7	Novo Nordisk AS B		3,914,767.48	0.05
DKK	15,630.07	Vestas Wind Systems A/ S		9,224,611.68	0.11
				38,173,583.90	0.45
EUR	55,706.89	Abertis Infraestructuras SA A		7,078,790.71	0.08
EUR	38,212.28	Acerinox SA Reg		4,603,706.81	0.05
EUR	19,773.24	Actividad Const y Servicios SA		5,673,490.69	0.07
EUR	4,545.1	Adidas AG Reg		6,522,749.59	0.08
EUR	39,596.5	Air France KLM		1,958,145.66	0.02
EUR	4,115.24	Air Liquide SA		4,155,528.91	0.05
EUR	8,986.57	Airbus Gr SE		5,397,489.31	0.06
EUR	5,838.29	Akzo Nobel NV		3,314,065.84	0.04
EUR	2,914.42	Allianz SE Reg		4,373,337.68	0.05
EUR	24,815.79	Amadeus IT Group SA A		10,239,341.26	0.12
EUR	10,349.15	Anheuser-Busch InBev SA		9,946,003.40	0.12
EUR	5,059.22	ASML Holding NV		5,157,112.58	0.06
EUR	16,692.11	Assicurazioni Generali SpA		2,252,722.23	0.03
EUR	16,743.02	Atlantia SpA		3,562,220.83	0.04
EUR	9,933.71	Atos SE		9,518,259.33	0.11
EUR	16,230.25	Axa SA		3,720,718.21	0.04
EUR	16,866.93	Azimut Holding SpA		2,556,825.95	0.03
EUR	80,811.96	Banco Bilbao Vizcaya Argent SA Reg		4,954,118.85	0.06
EUR	7,552.34	BASF SE Reg		6,374,603.25	0.07
EUR	2,488.61	Bayer AG Reg		2,357,889.77	0.03
EUR	9,888.2	Beiersdorf AG		7,617,526.54	0.09
EUR	3,494.33	BNP Paribas SA A		2,022,270.74	0.02
EUR	12,171.34	Bouygues SA		3,960,531.10	0.05
EUR	208,712.83	Caixabank SA		6,263,839.34	0.07
EUR	9,981.47	Carrefour SA		2,183,745.81	0.03
EUR	4,523.92	Casino Guichard Perrachon		1,971,272.46	0.02
EUR	1,233.26	Continental AG		2,165,346.00	0.03
EUR	9,393	CRH Plc		2,935,714.61	0.03
EUR	17,318.88	Crédit Agricole SA		1,949,965.03	0.02
EUR	3,877.78	Daimler AG Reg		2,621,120.23	0.03
EUR	8,521.56	Danone		4,903,173.93	0.06
EUR	13,819.14	Dassault Systèmes SA		9,561,401.18	0.11
EUR	141,807.87	Delta Lloyd NV		7,206,573.69	0.08
EUR	2,813.93	Deutsche Boerse AG Reg		2,055,335.98	0.02
EUR	53,003.35	Deutsche Lufthansa AG Reg		6,215,981.32	0.07
EUR	31,331.77	Deutsche Post AG Reg		9,353,805.13	0.11
EUR	40,299.42	Deutsche Telekom AG Reg		6,299,573.11	0.07
EUR	36,971.81	Deutsche Wohnen AG		10,544,629.84	0.12
EUR	67,994.93	Distribuidora Int de Alimenta		3,031,726.31	0.04
EUR	75,791.49	E.ON SE		4,853,522.56	0.06
EUR	237,732.17	EDP-Energias de Portugal SA Reg		6,575,795.65	0.08
EUR	9,784.11	Eiffage SA		6,195,395.91	0.07
EUR	50,630.54	Electricité de France		4,684,354.59	0.05
EUR	46,380.13	Enagas SA		10,694,514.71	0.12

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



# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	42,403.67	Endesa SA		8,156,449.78	0.10
EUR	54,050.97	Engie SA		6,261,349.47	0.07
EUR	30,878.03	Evonik Industries AG Reg		8,375,751.75	0.10
EUR	11,467.97	Faurecia SA		4,037,465.96	0.05
EUR	34,311.53	Fortum Oyj		4,778,167.85	0.06
EUR	3,163.14	Fresenius SE & Co KGaA		2,245,098.53	0.03
EUR	28,543.07	Gamesa Corp Tecnologica SA		5,257,076.05	0.06
EUR	47,177.22	Gas Natural SDG SA		8,075,878.27	0.09
EUR	3,873.72	Gemalto		2,033,390.57	0.02
EUR	7,196.82	HeidelbergCement AG		6,096,539.61	0.07
EUR	3,283	Heineken NV		2,236,033.64	0.03
EUR	10,882.2	Hugo Boss AG Reg		6,046,148.22	0.07
EUR	2,043.88	Iliad SA		3,568,092.23	0.04
EUR	26,239.21	Industria de Diseno Textil SA		8,133,162.73	0.09
EUR	14,238.19	Infineon Technologies AG Reg		2,246,796.62	0.03
EUR	16,624.52	ING Groep NV		2,124,429.24	0.02
EUR	3,320.4	Ingenico Group SA		2,407,808.76	0.03
EUR	77,883.13	Intesa Sanpaolo SpA		1,805,909.54	0.02
EUR	63,055.56	Italgas SpA Reg		2,252,809.74	0.03
EUR	13,154.97	K+S Aktiengesellschaft Reg		2,852,898.52	0.03
EUR	3,769.64	KBC Group SA		2,119,630.00	0.02
EUR	2,284.04	Kering		4,656,466.64	0.05
EUR	19,493.42	Kone Oyj B		7,931,468.28	0.09
EUR	52,776.25	Koninklijke Ahold Delhaize NV		10,103,720.36	0.12
EUR	11,508.97	Koninklijke DSM NV		6,265,680.28	0.07
EUR	3,270.83	L'Oréal SA		5,420,873.07	0.06
EUR	3,882.73	Lanxess AG		2,313,853.72	0.03
EUR	17,444.59	Legrand Holding SA		8,995,267.06	0.10
EUR	3,942.21	Linde AG		5,881,724.37	0.07
EUR	13,207.24	Luxottica Group SpA		6,450,522.35	0.08
EUR	2,885.58	LVMH Moët Hennessy L Vuit SE		5,003,016.73	0.06
EUR	111,597.17	Mapfre SA Reg		3,093,235.58	0.04
EUR	79,784.61	Mediaset SpA		3,134,171.81	0.04
EUR	8,137.65	Metro AG		2,456,642.59	0.03
EUR	5,361.12	Michelin SA		5,416,170.17	0.06
EUR	2,335.86	Muenchener Rueckver AG REG		4,010,842.08	0.05
EUR	35,484.86	Natixis		1,817,898.92	0.02
EUR	8,694.13	Neste Corporation		3,033,059.96	0.04
EUR	9,240.7	NN Group NV		2,843,512.14	0.03
EUR	102,315.47	Nokia Oyj		4,475,937.58	0.05
EUR	5,772.96	Nokian Tyres Plc		1,954,379.22	0.02
EUR	7,414.91	Nordex SE		1,445,056.58	0.02
EUR	26,683.04	Orange SA		3,681,407.33	0.04
EUR	4,663.16	Pernod-Ricard SA		4,588,472.01	0.05
EUR	15,337.18	Peugeot SA		2,271,427.94	0.03
EUR	7,241.88	ProSieben Sat.1 Media SE		2,534,037.29	0.03
EUR	7,820.44	Publicis Groupe SA		4,899,657.09	0.06
EUR	12,418.26	Randstad Holding NV		6,116,214.45	0.07
EUR	60,890.93	Red Electrica Corporacion SA		10,432,143.99	0.12
EUR	34,187.61	Relx NV		5,224,913.07	0.06
EUR	4,900.62	Renault SA		3,958,408.85	0.05
EUR	15,548.96	Repsol SA		1,994,415.56	0.02
EUR	21,911.74	Royal Philips NV		6,073,467.13	0.07
EUR	25,320	RWE AG A		2,859,297.16	0.03
EUR	4,654.59	SAFRAN SA		3,043,874.48	0.04
EUR	5,193.05	Sampo Plc A		2,113,936.43	0.02
EUR	3,957.08	Schneider Electric SE		2,500,368.04	0.03
EUR	2,854.04	Siemens AG Reg		3,186,135.57	0.04
EUR	178,641.8	Snam SpA		6,682,911.93	0.08
EUR	5,877.05	Sodexo		6,133,995.90	0.07
EUR	29,581.23	STMicroelectronics NV		3,053,527.49	0.04

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	96,900.73	Stora Enso Oyj R		9,456,155.30	0.11
EUR	47,105.13	Suez SA		6,309,909.07	0.07
EUR	3,408.71	Technip		2,209,255.91	0.03
EUR	225,501.81	Telecom Italia SpA		1,804,003.23	0.02
EUR	132,491.03	Terna Rete Elettr Nazionale SpA		5,511,085.80	0.06
EUR	8,710.35	Thales SA		7,670,059.64	0.09
EUR	10,119.8	ThyssenKrupp AG		2,189,828.92	0.03
EUR	5,950.49	Total SA		2,770,906.82	0.03
EUR	20,706.41	Unilever NV Certif of Shares		7,741,230.58	0.09
EUR	34,799.51	Veolia Environnement SA		5,379,963.09	0.06
EUR	10,544.26	Vinci SA		6,520,517.22	0.08
EUR	10,507.31	Vonovia SE		3,103,716.32	0.04
EUR	9,012.25	Wirecard AG		3,522,185.05	0.04
EUR	30,690.58	Wolters Kluwer NV		10,096,662.69	0.12
EUR	4,021.97	Zalando SE		1,395,041.73	0.02
				574,427,756.28	6.69
GBP	86,428.11	Antofagasta Plc		6,531,182.08	0.08
GBP	88,344.92	Ashtead Group Plc		15,626,858.14	0.18
GBP	8,285.9	ASOS Plc		4,604,732.38	0.05
GBP	4,244.11	AstraZeneca Plc		2,108,422.64	0.02
GBP	121,431.75	Barratt Developments Plc		6,286,125.49	0.07
GBP	25,252.41	Berkeley Gr Hgs (The) Plc		7,938,400.17	0.09
GBP	798,190.85	BP Plc		45,537,496.36	0.53
GBP	5,203.86	British American Tobacco Plc		2,692,414.05	0.03
GBP	37,845.95	BT Group Plc		1,554,533.71	0.02
GBP	73,257.82	Burberry Group Plc		12,277,466.88	0.14
GBP	708,500.02	Centrica Plc		18,568,390.57	0.22
GBP	69,113.29	Compass Group Plc		11,613,824.54	0.14
GBP	12,846.32	Diageo Plc		3,034,549.19	0.04
GBP	100,194.54	Direct Line Insurance Gr Plc		4,143,562.79	0.05
GBP	54,659.27	EasyJet Plc		6,149,826.35	0.07
GBP	58,620.4	Fresnillo Plc		8,013,042.66	0.09
GBP	28,380.41	GlaxoSmithKline Plc		4,962,867.41	0.06
GBP	81,108.45	Glencore Plc		2,518,414.71	0.03
GBP	52,173.36	HSBC Holdings Plc		3,836,905.24	0.04
GBP	13,625.84	Imperial Brands Plc		5,403,885.70	0.06
GBP	26,596.52	InterContinental Hotels Gr Plc		10,832,296.96	0.13
GBP	199,140.49	Intl Consolidated Air Gr SA		9,829,527.89	0.11
GBP	359,115.25	ITV Plc		8,298,059.21	0.10
GBP	115,482.61	J Sainsbury Plc		3,223,085.58	0.04
GBP	4,172.46	Johnson Matthey Plc		1,486,365.69	0.02
GBP	279,017.93	Kingfisher Plc		10,942,214.71	0.13
GBP	246,896.27	Marks & Spencer Group Plc		9,674,211.08	0.11
GBP	152,099.8	Morrison Supermarkets Plc		3,928,341.38	0.05
GBP	19,440.7	Next Plc		10,845,157.65	0.13
GBP	38,798.95	Persimmon Plc		7,714,289.43	0.09
GBP	8,093.95	Reckitt Benckiser Group Plc		6,239,652.41	0.07
GBP	119,964.62	Relx Plc		19,460,525.70	0.23
GBP	6,620.97	Rio Tinto Plc		2,341,183.34	0.03
GBP	54,498.41	Rolls-Royce Holdings PLC		4,075,615.95	0.05
GBP	2,506,926.71	Rolls-Royce Holdings Plc Pref C January		280.66	0.00
GBP	179,878.22	Royal Dutch Shell Plc A		45,158,969.27	0.53
GBP	200,886.98	Sage Group Plc		14,730,791.14	0.17
GBP	62,203.04	Smith & Nephew Plc		8,502,767.27	0.10
GBP	36,237.35	SSE Plc		6,300,294.26	0.07
GBP	367,396.65	Taylor Wimpey Plc		6,313,592.56	0.07
GBP	64,241.06	Vodafone Group Plc		1,437,308.05	0.02
GBP	38,930.97	WPP Plc		7,914,875.64	0.09
				372,652,306.89	4.35
HKD	62,861.81	AAC Technologies Hgs Inc		5,170,466.90	0.06

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	1,366,639.39	Agricultural Bank of China H		5,073,912.30	0.06
HKD	583,964.61	Aluminium Corp of China Ltd H		2,181,716.95	0.03
HKD	73,896.76	Anhui Conch Cement Co Ltd H		1,820,412.17	0.02
HKD	143,420.09	Anta Sports Products Ltd		3,876,349.02	0.05
HKD	1,708,770.56	Bank of China Ltd H		6,862,843.52	0.08
HKD	911,904.44	Bank of Communications Co Ltd H		5,972,746.66	0.07
HKD	50,265.56	Beijing Enterprises Hgs Ltd		2,150,831.79	0.03
HKD	555,656.74	Belle Intl Hgs Ltd		2,828,492.16	0.03
HKD	84,710.92	Cheung Kong Infracore Ltd		6,102,200.03	0.07
HKD	1,070,601.78	China Citic Bank Corp Ltd H		6,162,214.08	0.07
HKD	1,087,750.33	China Construction Bank Corp H		7,581,680.13	0.09
HKD	117,468.81	China Mengniu Dairy Co Ltd		2,048,967.43	0.02
HKD	92,880.56	China Merchant Port Hgs Co Ltd		2,086,372.28	0.02
HKD	89,763.38	China Mobile Ltd		8,614,556.42	0.10
HKD	194,886.92	China Overseas Land & Inv Ltd		4,675,805.38	0.05
HKD	1,026,277.24	China Petroleum & Chem Corp H		6,590,058.81	0.08
HKD	118,363.68	China Resources Gas Group Ltd		3,012,567.92	0.04
HKD	158,788.36	China Resources Land Ltd		3,233,158.82	0.04
HKD	243,719.61	China Resources Pow Hgs Co Ltd		3,505,605.86	0.04
HKD	212,002.58	China Shenhua Energy Co Ltd H		3,613,731.74	0.04
HKD	152,299.41	China State Const Intl Hgs Ltd		2,062,614.73	0.02
HKD	1,860,136.35	China Telecom Corp Ltd H		7,774,808.62	0.09
HKD	202,815.5	China Unicom (Hong Kong) Ltd		2,138,212.20	0.02
HKD	166,267.7	China Vanke Co Ltd H		3,435,920.12	0.04
HKD	190,148.97	Citic Ltd		2,464,216.47	0.03
HKD	18,944.15	CK Hutchison Holdings Ltd		1,944,133.12	0.02
HKD	224,347.85	CLP Holdings Ltd		18,662,450.85	0.22
HKD	166,550.67	CNOOC Ltd		1,886,166.48	0.02
HKD	459,151.18	Country Garden Holdings Co Ltd		2,326,522.94	0.03
HKD	203,966.31	Dongfeng Motor Group Co Ltd H		1,802,669.96	0.02
HKD	40,801.82	ENN Energy Hgs Ltd		1,519,610.05	0.02
HKD	306,401.18	Geely Auto Hgs Ltd		2,650,760.85	0.03
HKD	261,041.19	Great Wall Motor Co Ltd H		2,206,528.34	0.03
HKD	182,047.81	Guangdong Investment Ltd		2,176,443.12	0.03
HKD	294,685.84	Guangzhou Automobile Gr Co Ltd H		3,227,186.12	0.04
HKD	275,861.55	Hanergy Thin Film Power Gr Ltd		1,259,301.80	0.01
HKD	77,060.8	Hengan Intl Group Co Ltd		5,123,764.21	0.06
HKD	651,850.94	Hong Kong and China Gas Co Ltd		10,456,755.00	0.12
HKD	671,533.16	Huaneng Power Intl Inc H		4,029,883.45	0.05
HKD	191,050.15	Jiangxi Copper H		2,413,440.21	0.03
HKD	358,669.62	Kunlun Energy Co Ltd		2,428,759.36	0.03
HKD	329,415.97	Lenovo Group Ltd		1,807,608.63	0.02
HKD	240,615.05	Longfor Properties Co Ltd		2,764,265.68	0.03
HKD	70,292.04	MTR Corp Ltd		3,093,922.10	0.04
HKD	745,726.41	New World Development Co Ltd		7,139,294.17	0.08
HKD	708,391.87	PetroChina Co Ltd H		4,780,389.80	0.06
HKD	142,386.43	PICC Prop and Casualty Co Ltd H		2,008,155.98	0.02
HKD	267,084.05	Ping An Ins Gr Co of China Ltd H		12,098,780.17	0.14
HKD	54,533.1	Power Assets Holdings Ltd		4,351,716.80	0.05
HKD	43,204.82	Sands China Ltd		1,699,902.45	0.02
HKD	96,426.25	Shenzhen Intl Group Ltd		5,521,997.57	0.06
HKD	557,830.39	Sinopec Shanghai Petrochem Co Ltd H		2,735,352.88	0.03
HKD	84,797.88	Sinopharm Group Co Ltd H		3,163,135.19	0.04
HKD	70,292.04	Sunny Optical Tec Gr Co Ltd		2,786,171.23	0.03
HKD	36,497.79	Swire Pacific Ltd A		3,155,393.37	0.04
HKD	30,391.39	Tencent Holdings Ltd		6,731,003.77	0.08
HKD	157,255.9	TravelSky Technology Ltd H		2,992,653.65	0.03
HKD	800,473.09	WH Group Ltd Reg		5,859,710.76	0.07
				247,844,292.57	2.89
JPY	21,988.79	Advantest Corp		3,354,897.63	0.04

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	15,320.06	Ajinomoto Co Inc		2,795,887.75	0.03
JPY	39,426.62	Alps Electric Co Ltd		8,638,027.19	0.10
JPY	11,039.45	Asahi Group Holdings Ltd		3,158,106.76	0.04
JPY	96,426.25	Asahi Kasei Corp		7,621,410.60	0.09
JPY	74,842.99	Astellas Pharma Inc		9,420,116.67	0.11
JPY	9,282.15	CALBEE Inc		2,633,799.20	0.03
JPY	16,356.42	Canon Inc		4,178,269.03	0.05
JPY	31,316	Chubu Electric Power Co Inc		3,964,654.49	0.05
JPY	12,346.17	Cyberdine Inc		1,581,229.70	0.02
JPY	54,251.03	Daicel Corp		5,425,634.74	0.06
JPY	29,480.3	Daiichi Sankyo Co Ltd		5,465,817.30	0.06
JPY	3,579.49	Daikin Industries Ltd		2,979,035.24	0.03
JPY	12,301.11	Daito Trust Construction Ltd		16,765,475.45	0.20
JPY	34,560.25	Daiwa House Industry Co Ltd		8,563,207.96	0.10
JPY	6,263.2	DeNA Co Ltd		1,240,138.10	0.01
JPY	4,686.14	Disco Corp		5,144,355.22	0.06
JPY	2,199.33	East Japan Railway Co		1,722,124.47	0.02
JPY	12,075.81	FamilyMart UNY Holdings Co Ltd		7,283,644.61	0.08
JPY	4,600.97	Fuji Heavy Industries Ltd		1,702,170.53	0.02
JPY	9,822.86	Fujifilm Holdings Corp		3,377,415.36	0.04
JPY	44,525.05	Fujitsu Ltd		2,242,004.02	0.03
JPY	59,468.41	Hitachi Ltd		2,913,776.71	0.03
JPY	3,965.19	Hoshizaki Corp Ltd		2,843,536.20	0.03
JPY	23,115.27	Hoya Corp		8,800,789.95	0.10
JPY	33,118.36	INPEX Corp		3,006,620.34	0.04
JPY	13,697.94	Japan Airlines Co Ltd		3,626,591.57	0.04
JPY	18,150.21	Japan Tobacco Inc		5,409,012.42	0.06
JPY	21,853.61	JFE Holdings Inc		3,015,755.28	0.04
JPY	277,878.84	JX Holdings Inc		10,657,374.20	0.12
JPY	57,675.52	Kajima Corp		3,617,369.29	0.04
JPY	24,376.92	Kakaku.com Inc		3,655,005.97	0.04
JPY	40,102.51	Kansai Electric Power Co Inc		3,973,335.31	0.05
JPY	7,703.74	Kao Corp		3,309,347.84	0.04
JPY	29,153.62	KDDI Corp		6,689,038.47	0.08
JPY	47,041.59	Kenedix Inc		1,517,148.83	0.02
JPY	1,350.87	Keyence Corp		8,399,247.00	0.10
JPY	49,339.6	Kirin Holdings Co Ltd		7,273,522.81	0.08
JPY	7,931.28	Komatsu Ltd		1,627,917.31	0.02
JPY	16,446.53	Konami Holdings		6,018,236.07	0.07
JPY	34,064.6	Konica Minolta Inc		3,066,114.52	0.04
JPY	2,703.54	Kose Corp		2,035,189.42	0.02
JPY	60,694.47	Kuraray Co Ltd		8,262,785.21	0.10
JPY	85,882.45	Kyushu Electric Power Co Inc		8,442,605.69	0.10
JPY	11,625.22	Lawson Inc		7,399,412.17	0.09
JPY	21,718.44	M3 Inc		4,958,686.98	0.06
JPY	5,542.26	Makita Corp		3,364,350.46	0.04
JPY	34,014.14	Marubeni Corp		1,747,812.24	0.02
JPY	5,542.26	Matsumotokiyoshi Hgs Co Ltd		2,474,924.48	0.03
JPY	2,793.66	Meiji Holdings Co Ltd		1,983,907.96	0.02
JPY	60,108.7	Mitsubishi Chemical Hgs Corp		3,532,314.72	0.04
JPY	12,886.87	Mitsubishi Material Corp		3,586,698.23	0.04
JPY	16,987.24	Mitsubishi Tanabe Pharma Corp		3,019,810.99	0.04
JPY	15,094.76	Mitsui & Co Ltd		1,880,593.97	0.02
JPY	151,398.23	Mitsui Chemicals Inc		6,162,159.53	0.07
JPY	7,389.68	Mixi Inc		2,446,279.52	0.03
JPY	1,880.31	Murata Manufacturing Co Ltd		2,281,377.13	0.03
JPY	11,985.69	Nabtesco Corp		2,526,534.31	0.03
JPY	118,505.16	NEC Corp		2,848,077.47	0.03
JPY	14,869.47	NH Foods Ltd		3,637,036.50	0.04
JPY	3,514.6	Nidec Corp		2,747,924.91	0.03
JPY	8,020.5	Nippon Paint Hgs Co Ltd		1,980,449.60	0.02

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	45,149.12	Nippon Suisan Kaisha Ltd		1,967,154.15	0.02
JPY	12,886.87	Nippon Telegraph & Teleph Corp		4,907,482.36	0.06
JPY	21,222.79	Nissan Chemical Industries Ltd		6,425,046.89	0.07
JPY	7,930.38	Nitori Hgs Co Ltd		8,213,977.00	0.10
JPY	5,530.99	Nitto Denko Corp		3,845,916.77	0.04
JPY	15,455.24	NTT Data Corp		6,769,816.92	0.08
JPY	21,132.67	NTT DoCoMo Inc		4,362,931.21	0.05
JPY	72,590.04	Obayashi Corp		6,286,125.83	0.07
JPY	8,245.8	Olympus Corp		2,582,657.47	0.03
JPY	259,335.71	Osaka Gas Co Ltd		9,039,438.48	0.11
JPY	28,026.7	Otsuka Holdings Co Ltd		11,066,197.51	0.13
JPY	17,708.19	Park24 Co Ltd		4,351,972.77	0.05
JPY	6,398.38	PeptiDream Inc.		3,015,964.88	0.04
JPY	20,366.67	Pigeon Corp		4,719,529.51	0.05
JPY	3,649.78	Pola Orbis Hgs Inc		2,730,528.34	0.03
JPY	64,299.19	Ricoh Co Ltd		4,925,102.51	0.06
JPY	811.06	Ryohin Keikaku Co Ltd		1,440,561.99	0.02
JPY	40,688.27	Santen Pharmaceutical Co Ltd		4,510,847.49	0.05
JPY	7,209.44	Screen Hgs Co Ltd		4,052,213.75	0.05
JPY	3,379.42	Secom Co Ltd		2,239,546.75	0.03
JPY	39,922.27	Seiko Epson Corp		7,660,255.96	0.09
JPY	13,227.07	Shin-Etsu Chemical Co Ltd		9,297,796.93	0.11
JPY	10,904.28	Shionogi & Co Ltd		4,733,258.13	0.06
JPY	585.77	SMC Corp		1,267,242.52	0.01
JPY	111,070.43	Sojitz Corp		2,445,511.00	0.03
JPY	1,441.89	Sosei Group Corp		1,503,511.03	0.02
JPY	15,275	Square Enix Hgs Co Ltd		3,558,594.73	0.04
JPY	74,347.35	Sumitomo Chemical Co Ltd		3,204,742.15	0.04
JPY	16,626.77	Sumitomo Corp		1,773,051.36	0.02
JPY	6,218.14	Sundrug Co Ltd		3,899,976.27	0.05
JPY	8,606.27	Suntory Beverage & Food Ltd		3,239,343.16	0.04
JPY	6,623.67	Sysmex Corp		3,476,485.00	0.04
JPY	128,868.73	Taiheiyo Cement Corp		3,696,597.06	0.04
JPY	27,035.4	Taisei Corp		1,714,505.61	0.02
JPY	18,699.48	Taiyo Yuden Co Ltd		2,033,949.30	0.02
JPY	13,382.52	TDK Corp		8,341,551.86	0.10
JPY	33,884.37	Teijin Ltd		6,223,250.14	0.07
JPY	16,176.18	Terumo Corp		5,411,399.60	0.06
JPY	8,876.62	THK Co Ltd		1,779,627.48	0.02
JPY	76,074.01	Tohoku Electric Power Co Inc		8,711,032.15	0.10
JPY	86,152.8	Tokyo Electric Power Co Inc		3,152,566.40	0.04
JPY	9,822.86	Tokyo Electron Ltd		8,411,173.09	0.10
JPY	112,647.49	Tokyo Gas Co Ltd		4,618,999.68	0.05
JPY	75,023.23	Tokyu Fudosan Hgs Corp		4,013,263.59	0.05
JPY	54,070.8	Toray Industries Inc		3,966,418.60	0.05
JPY	97,778.02	Tosoh Corp		6,269,019.20	0.07
JPY	6,398.38	Tsuruha Holdings Inc		5,506,120.09	0.06
JPY	24,737.39	Unicharm Corp		4,904,811.75	0.06
JPY	3,109.07	West Japan Railway Company		1,728,957.34	0.02
JPY	93,001.77	Yahoo Japan Corp		3,237,355.48	0.04
JPY	6,037.91	Yakult Honsha Co Ltd		2,537,105.00	0.03
JPY	5,722.49	Yamaha Corp		1,583,821.72	0.02
JPY	18,519.25	Yaskawa Electric Corp		2,610,177.59	0.03
				<b>509,960,577.15</b>	<b>5.95</b>
KRW	1,062.94	Amorepacific Corp (New)		2,570,955.27	0.03
KRW	2,124.53	Amorepacific Gr Inc		2,125,783.05	0.02
KRW	3,216.31	BGF Retail Co Ltd		1,979,317.43	0.02
KRW	38,934.13	BNK Financial Group Inc		2,542,460.73	0.03
KRW	3,080.23	Celltrion Inc		2,488,811.12	0.03
KRW	622.72	CJ CheilJedang Corp		1,674,825.99	0.02

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	4,530.23	Coway Co Ltd		3,009,436.52	0.04
KRW	8,031.32	Hana Financial Group Inc		1,888,168.71	0.02
KRW	9,988.23	Hankook Tire Co Ltd		4,358,334.08	0.05
KRW	1,700.98	Hanssem Co Ltd		2,546,570.09	0.03
KRW	9,165.9	Hyundai Fire&Marine Ins Co Ltd		2,172,149.97	0.03
KRW	1,007.07	Hyundai Mobis		2,000,170.68	0.02
KRW	5,227.29	Hyundai Steel Co		2,241,588.47	0.03
KRW	22,328.08	KB Financial Gr Inc		7,189,510.52	0.08
KRW	6,563.74	Kia Motors Corp		1,938,185.69	0.02
KRW	5,245.77	Korea Aerospace Industries Ltd		2,644,161.64	0.03
KRW	10,184.23	Korea Electric Power Corp		3,375,035.81	0.04
KRW	638.04	Korea Zinc Co Ltd		2,280,040.00	0.03
KRW	4,935.31	KT&G Corp		3,750,075.95	0.04
KRW	13,577.18	LG Display Co Ltd		3,212,433.98	0.04
KRW	5,231.35	LG Electronics Inc		2,030,801.73	0.02
KRW	427.61	LG Household & Health Care Ltd		2,756,973.79	0.03
KRW	1,745.59	Lotte Chemical Corp		4,845,868.06	0.06
KRW	867.84	NAVER Corp		5,059,919.27	0.06
KRW	1,991.61	NCsoft Corp		3,708,370.14	0.04
KRW	278.92	Orion Corp		1,374,413.94	0.02
KRW	1,025.54	Posco		1,986,712.82	0.02
KRW	3,013.1	S-1 CORP		1,988,000.64	0.02
KRW	2,744.54	S-Oil Corp		1,748,870.34	0.02
KRW	2,714.8	Samsung Life Insurance Co Ltd		2,297,709.80	0.03
KRW	14,685.18	Shinhan Financial Group Co Ltd		4,999,215.66	0.06
KRW	1,975.39	SK Holdings Co Ltd		3,410,663.22	0.04
KRW	10,881.3	SK Hynix Inc		3,659,251.65	0.04
KRW	2,800.87	SK Innovation Co Ltd		3,086,982.96	0.04
KRW	2,521.5	SK Telecom Co Ltd		4,249,240.64	0.05
KRW	1,468.92	Yuhan Corp		2,204,682.74	0.03
				105,395,693.10	1.23
NOK	21,218.28	DNB ASA		2,863,081.42	0.03
NOK	33,559.94	Marine Harvest ASA		5,491,212.68	0.06
NOK	169,449.77	Norsk Hydro ASA		7,354,437.93	0.09
NOK	116,199.49	Statoil ASA		19,342,734.69	0.23
NOK	119,745.19	Telenor ASA		16,233,278.36	0.19
NOK	29,528.06	Yara Intl ASA		10,550,482.55	0.12
				61,835,227.63	0.72
PLN	28,989.16	Bank Polska Kasa Opieki SA		7,910,156.56	0.09
PLN	5,478.27	CCC SA		2,418,709.04	0.03
PLN	2,836.46	mBank SA		2,062,599.48	0.02
PLN	54,704.78	PKO Bank Polski SA		3,339,013.72	0.04
PLN	33,852.37	Polski Koncern Naftowy Orle SA		6,263,354.92	0.07
PLN	108,867.49	Powszechny Zaklad Ubezpiec SA		7,842,164.73	0.09
				29,835,998.45	0.34
SEK	25,410.57	Assa Abloy AB B		4,296,927.56	0.05
SEK	32,354.61	Atlas Copco AB A		8,978,405.14	0.10
SEK	11,805.46	Boliden AB		2,808,518.30	0.03
SEK	17,471.63	Fingerprint Cards AB B		1,098,091.71	0.01
SEK	7,491.51	Hennes & Mauritz AB B		1,898,348.36	0.02
SEK	7,582.08	Investor AB B		2,581,697.39	0.03
SEK	44,704.83	Sandvik AB		5,038,234.76	0.06
SEK	60,420.51	Skandinaviska Enskilda Bk AB A		5,773,179.81	0.07
SEK	23,733.93	Skanska AB B		5,105,167.42	0.06
SEK	33,227.86	SKF AB B		5,568,988.74	0.06
SEK	9,751.22	Svenska Cellulosa SCA AB B		2,508,988.30	0.03
SEK	21,657.61	Svenska Handelsbanken AB A		2,741,853.06	0.03
SEK	12,372.3	Swedbank AB A		2,725,617.58	0.03
SEK	32,401.93	Swedish Match AB		9,390,077.88	0.11

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	75,924.41	Telefon AB LM Ericsson B		4,061,955.97	0.05
SEK	307,809.28	Telia Co AB		11,299,678.53	0.13
SEK	154,247.31	Volvo AB B		16,411,913.97	0.19
				92,287,644.48	1.06
SGD	147,883.63	Capitaland Ltd		2,799,470.54	0.03
SGD	246,247.42	Keppel Corp Ltd		8,937,151.32	0.10
SGD	45,915.12	Oversea-Chinese Bankg Corp Ltd		2,567,257.43	0.03
SGD	73,761.58	Singapore Telecom Ltd Board Lot 1000		1,687,609.36	0.02
SGD	22,754.79	United Overseas Bank Ltd Local		2,909,724.88	0.03
SGD	304,508.7	Wilmar Intl Ltd		6,852,404.91	0.08
				25,753,618.44	0.29
USD	20,970.91	AbbVie Inc		11,889,171.75	0.14
USD	5,558.03	Accenture Plc A		5,899,535.12	0.07
USD	7,678.05	Acuity Brands Inc		16,200,937.99	0.19
USD	7,672.2	AerCap Holdings NV		2,895,134.03	0.03
USD	92,803.96	AES Corp		9,822,054.29	0.11
USD	14,381.03	Aetna Inc		16,118,771.11	0.19
USD	4,229.69	Affiliated Managers Group Inc		5,590,144.12	0.07
USD	27,887.01	Aflac Inc		17,643,153.24	0.21
USD	19,570.02	Alaska Air Group Inc		15,760,086.92	0.18
USD	15,038.89	Albemarle Corp		11,747,548.60	0.14
USD	5,846.86	Alibaba Group Holding Ltd ADR repr 1 Share		4,625,997.60	0.05
USD	9,224.03	Alliance Data Syst Corp		19,191,583.43	0.22
USD	33,304.01	Alliant Energy Corp		11,521,123.15	0.13
USD	13,788.95	Allstate Corp		9,276,836.43	0.11
USD	1,071.5	Alphabet Inc A		7,705,665.90	0.09
USD	1,033.65	Amazon.com Inc		7,090,023.45	0.08
USD	10,413.58	Amdocs Ltd		5,510,691.26	0.06
USD	16,512.32	Ameren Corp		7,860,496.64	0.09
USD	33,522.54	American Airlines Group Inc		14,261,450.39	0.17
USD	13,182.01	American Electric Power Co Inc		7,540,194.54	0.09
USD	22,876.9	AmerisourceBergen Corp		16,389,273.79	0.19
USD	4,848.35	Amgen Inc		6,446,859.32	0.08
USD	18,217.35	Amphenol Corp A		11,123,056.17	0.13
USD	7,777.63	Anthem Inc		10,141,252.27	0.12
USD	17,525.25	Aon Plc		17,708,776.03	0.21
USD	8,926.19	Apple Inc		9,412,421.74	0.11
USD	63,587.71	Applied Materials Inc		18,669,875.47	0.22
USD	19,749.36	Aramark		6,429,748.43	0.07
USD	39,528.01	Archer-Daniels Midland Co		16,286,697.86	0.19
USD	30,994.73	Arthur J Gallagher & Co		14,619,984.75	0.17
USD	15,088.01	Atmos Energy Corp		10,189,051.04	0.12
USD	12,007.77	Autohome Inc A spons AD repr 1 Share A		2,753,714.64	0.03
USD	964.26	Autozone Inc		6,923,102.17	0.08
USD	3,472.25	Baidu Inc ADR repr 0.1 Share A		5,168,446.93	0.06
USD	24,861.3	Ball Corp		16,991,612.47	0.20
USD	18,726.97	Baxter Intl Inc		7,582,119.25	0.09
USD	27,555.38	Bed Bath and Beyond Inc		10,230,985.41	0.12
USD	12,835.96	Best Buy Co Inc		4,972,695.08	0.06
USD	7,400.04	Biogen Inc		19,048,585.46	0.22
USD	17,434.23	Boeing Co (The)		24,628,168.42	0.29
USD	31,370.52	Boston Scientific Corp		6,187,292.51	0.07
USD	10,708.72	Broadridge Fin Solutions Inc		6,432,797.01	0.07
USD	15,934.66	Brown-Forman Corp B Non voting		6,493,415.93	0.08
USD	18,676.5	Bunge Ltd		12,128,796.66	0.14
USD	41,899.91	CA Inc		12,131,454.23	0.14
USD	36,206.26	Campbell Soup Co		19,864,495.85	0.23
USD	13,458.67	Cardinal Health Inc		8,829,209.86	0.10
USD	54,616.01	CB Richard Ellis Gr Inc A		15,486,847.86	0.18
USD	9,054.15	CDK Global Inc		4,966,725.72	0.06

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	26,541.55	Celanese Corp Ser A		18,966,610.15	0.22
USD	10,702.86	Centene Corp		5,498,074.59	0.06
USD	41,603.42	CenturyLink Inc		8,960,759.24	0.10
USD	24,860.4	CH Robinson Worldwide Inc		16,507,082.89	0.19
USD	4,450.03	China Biologic Products Inc		4,316,134.93	0.05
USD	11,215.18	China Lodging Gr Ltd spons ADR repr 4 Shares		4,989,567.20	0.06
USD	997.16	Chipotle Mexican Shares A		3,446,922.67	0.04
USD	17,588.78	Chubb Ltd N		21,077,241.39	0.25
USD	6,994.06	Cigna Corp		8,471,136.85	0.10
USD	4,797.43	Cimpress NV		3,989,415.24	0.05
USD	27,227.8	Cincinnati Financial Corp		18,680,498.51	0.22
USD	15,733.25	Cintas Corp		16,558,946.83	0.19
USD	20,520.32	Cisco Systems Inc		5,635,719.76	0.07
USD	8,418.82	Citrix Systems Inc		6,848,426.00	0.08
USD	13,096.85	Clorox Co		14,277,450.16	0.17
USD	14,596.41	CME Group Inc A		15,252,761.35	0.18
USD	26,015.26	CMS Energy Corp		9,854,649.80	0.11
USD	14,205.3	Coach Inc		4,529,612.50	0.05
USD	12,968.43	Coca-Cola Eur Partners PLC		3,709,012.80	0.04
USD	11,290.88	Cognizant Tec Solutions Corp		5,733,696.12	0.07
USD	18,111.46	Colgate-Palmolive Co		10,761,610.38	0.13
USD	47,431.8	Conagra Brands Inc		17,074,080.45	0.20
USD	11,174.18	Constellation Brands Inc		15,511,869.11	0.18
USD	50,360.19	Corning Inc		11,115,841.64	0.13
USD	8,043.93	Costco Wholesale Corp		11,677,008.19	0.14
USD	8,284.55	CR Bard Inc		16,949,624.73	0.20
USD	15,609.79	Credicorp Ltd		22,399,977.78	0.26
USD	12,912.11	Criteo SA Sh Spons ADR Repr 1 Sh		4,798,787.92	0.06
USD	23,616.77	Crown Holdings Inc		11,306,632.91	0.13
USD	6,550.23	Ctrip.Com Intl Ltd ADR Repr 1/ 8 Shares		2,385,171.90	0.03
USD	15,962.15	CVS Health Corp		11,402,227.17	0.13
USD	14,576.59	Danaher Corp		10,349,132.57	0.12
USD	14,366.16	Darden Restaurants Inc		9,477,870.62	0.11
USD	17,723.51	DaVita Inc		10,309,653.58	0.12
USD	11,101.19	Delphi Automotive Plc		6,801,220.06	0.08
USD	41,069.92	Delta Air Lines Inc		18,338,688.52	0.21
USD	56,228.67	Dow Chemical Co		29,093,459.52	0.34
USD	22,937.73	Du Pont de Nemours (EI) & Co		15,215,912.14	0.18
USD	15,020.87	Duke Energy Corp		10,599,288.57	0.12
USD	25,429.95	Eastman Chemical Co		17,444,721.26	0.20
USD	69,988.34	EBay Inc		18,888,999.78	0.22
USD	5,204.31	Edwards Lifesciences Corp		4,452,630.12	0.05
USD	13,270.33	Entergy Corp		8,833,002.87	0.10
USD	20,582.5	Equifax Inc		22,081,967.45	0.26
USD	12,712.04	Estée Lauder Companies Inc A		8,846,950.22	0.10
USD	6,951.7	Everest Reinsurance Group Ltd		13,581,375.99	0.16
USD	29,237.43	Exelon Corp		9,436,698.00	0.11
USD	31,910.33	Expeditors Intl of Washington Inc		15,340,769.28	0.18
USD	14,344.53	Express Scripts Hg Co		8,973,993.05	0.10
USD	24,931.14	F5 Networks Inc		32,658,934.68	0.38
USD	7,511.79	Facebook Inc A		7,836,642.60	0.09
USD	55,101.3	Fastenal Co		23,451,648.12	0.27
USD	20,223.83	Fidelity Natl Financial Inc A When Issued		6,199,714.05	0.07
USD	41,388.94	Firstenergy Corp		11,672,494.55	0.14
USD	6,286.63	Fiserv Inc		6,080,974.39	0.07
USD	24,206.59	Foot Locker Inc		15,551,368.29	0.18
USD	61,869.61	Ford Motor Co		6,839,342.18	0.08
USD	18,545.83	Fortune Brands Home & Security Inc		9,024,977.14	0.11
USD	20,495.99	Franklin Resources Inc		7,370,540.92	0.09
USD	38,142.44	General Mills Inc		21,327,358.88	0.25
USD	20,468.95	General Motors Co		6,491,678.77	0.08

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



# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	6,981.89	Genuine Parts Co		6,055,006.05	0.07
USD	32,018.47	Gilead Sciences Inc		20,746,886.73	0.24
USD	7,049.48	Global Payments Inc		4,445,922.26	0.05
USD	17,462.61	Goodyear Tire & Rubber Co		4,899,504.32	0.06
USD	48,927.76	Hanesbrands Inc		9,559,344.28	0.11
USD	7,241.88	Harris Corp		6,744,026.54	0.08
USD	7,134.64	Hasbro Inc		5,043,514.49	0.06
USD	19,830.92	HCA Holdings Inc		13,316,568.97	0.16
USD	11,012.87	Hershey Co (The)		10,272,721.12	0.12
USD	25,257.37	Hologic Inc		9,174,245.57	0.11
USD	6,880.96	Home Depot Inc		8,380,253.63	0.10
USD	21,546.31	Honeywell Intl Inc		22,614,660.42	0.26
USD	33,031.4	HP Inc		4,488,786.67	0.05
USD	12,056.44	IBM Corp		18,144,694.10	0.21
USD	27,926.21	IDEXX Laboratories Inc		29,965,740.92	0.35
USD	22,381.25	Illinois Tool Works Inc		24,787,841.27	0.29
USD	34,448.96	Incyte Corp Ltd		31,151,279.73	0.36
USD	16,483.93	Ingersoll-Rand PLC		11,269,032.06	0.13
USD	7,305.87	Ingredion Inc		8,276,647.14	0.10
USD	29,290.6	Intel Corp		9,647,444.41	0.11
USD	27,630.18	Intercontinental Exchang Inc		14,151,131.03	0.16
USD	15,301.58	Intl Flavors & Fragrances Inc		16,485,597.10	0.19
USD	61,455.97	Intl Paper Co		29,594,795.74	0.34
USD	15,822.02	Intuit Inc		16,436,069.82	0.19
USD	3,369.96	Intuitive Surgical Inc		19,416,749.67	0.23
USD	6,597.54	J.M. Smucker Co		7,633,682.34	0.09
USD	4,460.84	Jardine Matheson Holdings Ltd		2,231,363.39	0.03
USD	22,703.88	Johnson & Johnson		23,790,567.78	0.28
USD	23,245.94	Juniper Networks Inc		5,951,792.20	0.07
USD	11,276.92	Kimberly-Clark Corp		11,681,902.15	0.14
USD	12,833.7	KLA-Tencor Corp		9,159,353.82	0.11
USD	11,759.95	Kohl's Corp		5,316,040.25	0.06
USD	36,059.36	Kroger Co		11,351,259.56	0.13
USD	6,309.16	Laboratory Corp of America Hgs		7,310,867.95	0.09
USD	4,477.96	Lam Research Corp		4,309,581.36	0.05
USD	15,810.3	Lamb Weston Holdings Inc Reg S		5,423,579.95	0.06
USD	5,898.22	Lear Corp		7,082,995.84	0.08
USD	27,119.21	Linear Technology Corp		15,333,127.63	0.18
USD	17,391.87	LKQ Corp		4,838,716.63	0.06
USD	10,763.69	Lowe's Companies Inc		6,959,891.41	0.08
USD	22,310.06	Lyondellbasell Industries NV		17,302,152.61	0.20
USD	14,348.14	Macy's Inc		4,693,369.70	0.05
USD	6,141.99	Mallinckrodt Plc		2,782,581.20	0.03
USD	5,875.69	Marathon Petroleum Corp		2,681,619.26	0.03
USD	1,107.1	Markel Corp		9,071,530.32	0.11
USD	9,404.71	Marriott Intl Inc A		7,081,635.92	0.08
USD	33,840.66	Marsh & McLennan Cos Inc		20,748,039.30	0.24
USD	31,695.4	Masco Corp		9,122,378.07	0.11
USD	12,897.69	Mastercard Inc A		12,068,231.47	0.14
USD	15,212.82	Mattel Inc		3,809,633.25	0.04
USD	5,512.97	McKesson Corp		7,092,025.94	0.08
USD	12,411.05	Mead Johnson Nutrition Co		7,958,790.61	0.09
USD	23,635.25	Medtronic Plc		15,327,678.78	0.18
USD	31,339.43	Merck & Co Inc		16,709,136.41	0.19
USD	4,696.05	Mettler Toledo Intl Inc		17,898,022.24	0.21
USD	48,655.16	Michael Kors Holdings Ltd		18,972,521.08	0.22
USD	7,665.89	Microchip Technology Inc		4,457,811.00	0.05
USD	18,423.72	Micron Technology Inc		3,672,958.40	0.04
USD	8,348.08	Microsoft Corp		4,712,424.30	0.05
USD	20,615.84	Monsanto Co		19,611,063.02	0.23
USD	7,409.05	Moody's Corp		6,330,876.73	0.07

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	64,868.28	Mosaic Co (The)		17,295,734.68	0.20
USD	9,271.34	Motorola Solutions Inc		6,968,615.58	0.08
USD	16,407.33	MSCI Inc		11,718,748.79	0.14
USD	51,476.3	Mylan N.V.		17,970,727.14	0.21
USD	20,185.98	Nasdaq Inc		12,295,809.61	0.14
USD	14,996.08	NetApp Inc		4,838,112.44	0.06
USD	2,914.42	Netease Inc ADR Repr 1 Share		5,740,000.93	0.07
USD	13,733.98	New Oriental Educ & Tec Gr Inc ADR repr 1 Share		5,257,179.05	0.06
USD	46,317.04	Nielsen Holdings Plc		17,658,238.76	0.21
USD	13,454.62	Nike Inc B		6,218,539.21	0.07
USD	9,974.26	Nordstrom Inc Reg		4,342,669.22	0.05
USD	6,423.16	Northrop Grumman Corp		13,543,187.46	0.16
USD	43,519.33	Nucor Corp		23,632,517.04	0.28
USD	5,140.33	NVIDIA Corp		5,028,484.44	0.06
USD	4,559.52	O Reilly Automotive Inc		11,510,121.87	0.13
USD	21,918.5	Omnicom Group Inc		16,916,130.32	0.20
USD	18,597.2	Oracle Corp		6,489,041.85	0.08
USD	18,088.48	Paccar Inc		10,548,161.50	0.12
USD	16,096.88	Packaging Corp of America		12,391,819.73	0.14
USD	7,958.32	Parker Hannifin Corp		10,170,061.76	0.12
USD	36,314.85	Paychex Inc		19,999,694.17	0.23
USD	12,031.2	Pepsico Inc		11,412,145.44	0.13
USD	25,545.3	Perrigo Co Plc		19,290,806.62	0.22
USD	4,382.89	Phillips 66		3,443,907.13	0.04
USD	24,185.87	PPG Industries Inc		20,878,710.32	0.24
USD	20,311.24	Praxair Inc		21,539,021.78	0.25
USD	65,956.46	Progressive Corp		21,183,662.10	0.25
USD	7,669.49	Qualcomm Inc		4,558,507.04	0.05
USD	24,739.19	Quest Diagnostics Inc		20,648,600.80	0.24
USD	15,020.87	Raytheon Co		19,343,633.64	0.23
USD	1,450	Regeneron Pharmaceuticals Inc		4,902,542.09	0.06
USD	41,561.97	Republic Services Inc		21,489,661.44	0.25
USD	9,627.31	Rockwell Automation		11,737,204.23	0.14
USD	7,285.59	Roper Technologies Inc		12,085,999.44	0.14
USD	29,583.94	Ross Stores Inc		17,685,548.96	0.21
USD	12,839.56	S&P Global Inc		12,517,181.09	0.15
USD	15,412.43	SCANA Corp		10,223,947.57	0.12
USD	92,888.67	Seagate Technology Plc		32,478,527.35	0.38
USD	35,169.45	Sealed Air Corp		14,443,083.07	0.17
USD	8,655.38	Sherwin Williams Co		21,199,373.00	0.25
USD	6,073.05	Silicon Motion Technology Corp spons ADR repr 4 Shares		2,370,866.12	0.03
USD	36,758.68	Skyworks Solutions Inc		25,146,245.66	0.29
USD	8,984.76	Snap-On Inc		14,005,889.15	0.16
USD	3,946.27	Southern Copper Corp		1,144,365.37	0.01
USD	40,185.87	Southwest Airlines Co		18,162,232.07	0.21
USD	11,739.67	Stanley Black & Decker Inc		12,257,997.49	0.14
USD	14,038.13	Starbucks Corp		7,103,374.18	0.08
USD	7,767.72	Stryker Corp		8,461,604.46	0.10
USD	88,357.54	Symantec Corp		19,250,888.74	0.22
USD	11,150.75	Synopsys Inc		5,975,492.77	0.07
USD	43,868.09	Sysco Corp		22,038,637.17	0.26
USD	14,621.64	T. Rowe Price Group Inc		10,011,787.63	0.12
USD	7,104.45	TAL Education Group Unspons ADR Repr 2 Shs A		4,573,856.91	0.05
USD	12,496.66	Target Corp		8,209,422.60	0.10
USD	7,336.51	TE Connectivity Ltd		4,621,628.17	0.05
USD	44,613.81	Tesoro Corp		35,669,789.40	0.42
USD	22,102.34	Texas Instruments Inc		14,717,777.19	0.17
USD	11,361.18	Thermo Fisher Scientific Inc		14,581,368.32	0.17
USD	19,797.57	TJX Cos Inc		13,554,075.50	0.16
USD	14,923.09	Torchmark Corp		9,965,542.61	0.12
USD	7,505.03	Tractor Supply Co		5,171,484.90	0.06

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	18,451.21	Travelers Cies Inc		20,470,290.40	0.24
USD	13,152.72	Trimble Inc		3,614,062.16	0.04
USD	21,678.33	Tyson Foods Inc Cl A		12,090,045.17	0.14
USD	8,405.76	Ultra Beauty Inc Reg		19,559,065.55	0.23
USD	28,899.04	United Continental Hgs Inc		19,104,977.32	0.22
USD	25,648.48	United Parcel Service Inc B		26,685,699.76	0.31
USD	11,993.8	United Technologies Corp		11,982,586.85	0.14
USD	15,575.54	Universal Health Services Inc B		15,097,038.27	0.18
USD	50,708.04	Valero Energy Corp		31,608,370.36	0.37
USD	12,989.16	Valspar Corp		12,220,850.00	0.14
USD	10,355.91	Varian Medical Systems Inc		8,476,684.39	0.10
USD	14,113.83	Verisk Analytics Inc		10,392,426.22	0.12
USD	32,729.5	Verizon Communications Inc		15,859,037.68	0.18
USD	11,600.44	Viacom Inc B		3,725,262.77	0.04
USD	18,445.8	Vipshop Holdings Ltd spons ADR repr 2 Shares		1,836,175.02	0.02
USD	8,087.64	Visa Inc A		5,736,963.48	0.07
USD	31,066.83	Wal-Mart Stores Inc		19,472,088.42	0.23
USD	50,047.93	Waste Management Inc		32,239,056.52	0.38
USD	17,273.82	WEC Energy Group Inc		9,214,512.46	0.11
USD	5,431.86	Weibo Corp spons ADR repr 1 Share A		2,002,524.38	0.02
USD	24,548.14	Westar Energy Inc		12,497,064.45	0.15
USD	39,218.45	Western Digital Corp		24,389,631.95	0.28
USD	64,169.42	Western Union Co (The)		12,635,972.56	0.15
USD	3,680.87	Whirlpool Corp		6,079,834.91	0.07
USD	52,112.08	Whitewave Foods Company (The)		26,227,470.30	0.31
USD	79,392.6	Whole Foods Market Inc		22,397,460.84	0.26
USD	6,142.89	WW Grainger Inc		12,953,358.86	0.15
USD	3,264.52	Wynn Resorts Ltd		2,549,178.93	0.03
USD	56,805.43	Xerox Corp		4,523,212.37	0.05
USD	7,397.79	XL Group Ltd		2,497,557.31	0.03
USD	24,794.16	Xylem Inc		11,169,947.78	0.13
USD	6,009.52	Yum! Brands Inc		3,459,192.03	0.04
USD	5,868.03	YY Inc spons ADR repr 20 Shares A		2,119,760.35	0.02
USD	6,660.62	Zimmer Biomet Hgs Inc		6,256,394.57	0.07
USD	33,731.62	Zoetis Inc A		16,387,364.73	0.19
				3,203,315,391.72	37.32
ZAR	20,793.38	AngloGold Ashanti Ltd		2,098,168.98	0.02
ZAR	14,951.93	Aspen Pharmacare Holdings Plc		2,796,925.40	0.03
ZAR	22,623.67	Barclays Africa Group Ltd		2,523,889.22	0.03
ZAR	26,411.33	Bidvest Group Ltd		3,165,819.60	0.04
ZAR	8,371.51	Capitec Bank Holdings Ltd		3,843,325.23	0.04
ZAR	95,694.05	Firststrand Ltd		3,364,878.84	0.04
ZAR	187,403.07	Growthpoint Properties Ltd		3,208,681.54	0.04
ZAR	154,371.67	MMI Hgs Ltd		2,408,315.67	0.03
ZAR	21,257.48	Mr Price Group Ltd		2,242,985.72	0.03
ZAR	2,044.78	Naspers Ltd N		2,715,432.42	0.03
ZAR	16,475.37	Nedbank Group		2,594,580.75	0.03
ZAR	18,213.3	Remgro Ltd		2,677,743.34	0.03
ZAR	55,961.02	RMB Holdings Ltd		2,457,375.76	0.03
ZAR	95,959.89	Sappi Ltd		5,708,326.18	0.07
ZAR	8,709.45	Sasol Ltd		2,297,591.42	0.03
ZAR	29,026.1	Shoprite Holdings Ltd		3,291,314.90	0.04
ZAR	194,123.62	Sibanye Gold Ltd		3,259,559.74	0.04
ZAR	33,822.64	Standard Bank Group Ltd		3,394,329.48	0.04
ZAR	17,060.69	Tiger Brands Ltd		4,488,610.60	0.05
ZAR	50,588.19	Truworths Intl Ltd		2,662,907.19	0.03
				61,200,761.98	0.72
<b>Total shares</b>				5,831,229,686.48	67.96

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Closed-ended investment funds</b>					
AUD	47,231.29	Dexus Property Group		2,972,104.32	0.03
AUD	221,835.36	Mirvac Group		3,090,790.19	0.04
AUD	133,295.78	Stockland Stapled Security		3,993,383.60	0.05
				10,056,278.11	0.12
GBP	65,549.58	British Land Co Plc		4,619,538.70	0.05
GBP	42,982.68	Land Securities Group Plc Reit		5,129,601.98	0.06
				9,749,140.68	0.11
HKD	34,298.01	Link Real Esta Inv Trust (The) Units		2,018,186.66	0.02
SGD	122,912.38	Ascendas Real Estate Inv Trust Units		1,748,921.66	0.02
USD	184,553.54	Annaly Capital Management Inc		16,658,613.34	0.19
USD	14,518.01	Crown Castle International Corp		11,412,956.56	0.13
USD	62,122.84	Duke Realty Corp		14,775,176.43	0.17
USD	3,989.52	Equinix Inc REIT		12,845,195.98	0.15
USD	10,408.18	Federal Realty Invest Trust		13,360,139.05	0.16
USD	48,931.37	General Growth Properties Inc		11,024,180.18	0.13
USD	32,712.38	HCP Inc		8,775,363.54	0.10
USD	129,154.86	Host Hotels & Resorts Inc		21,983,148.62	0.26
USD	11,507.17	Macerich Co		7,342,696.97	0.09
USD	3,604.72	Public Storage		7,253,935.07	0.08
USD	20,335.58	Realty Income Corp		10,545,830.65	0.12
USD	7,982.65	Simon Property Group Inc		12,873,041.97	0.15
USD	50,137.6	Ventas Inc		28,293,191.90	0.33
USD	15,786.87	Welltower REIT Inc		9,503,283.34	0.11
				186,646,753.60	2.17
ZAR	219,578.8	Fortress Income Fd Ltd A Dist		2,406,194.76	0.03
<b>Total closed-ended investment funds</b>				212,625,475.47	2.47
<b>Warrants and rights</b>					
EUR	15,548.96	Repsol SA Droits d'attribut 06.01.17		52,312.54	0.00
<b>Total warrants and rights</b>				52,312.54	0.00
<b>Cash</b>					
AUD				621,992.63	0.01
CAD				767,111.05	0.01
CHF				-0.12	0.00
DKK				-0.07	0.00
EUR				667,407.46	0.01
GBP				899,937.73	0.01
HKD				99,969.26	0.00
JPY				722,561.82	0.01
KRW				1,457,803.20	0.02
NOK				-185,339.84	0.00
PLN				46,735.47	0.00

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK				15,837,583.58	0.18
SGD				31,470.64	0.00
USD				6,119,043.97	0.07
ZAR				116.68	0.00
<b>Total cash</b>				27,086,393.46	0.32
<b><u>Exposures through Monyx Risk Premia Portfolio swap</u></b>					
SEK	2	Monyx Risk Premia Portfolio:		362,133,618.30	4.22
EUR	SGVBNH	SGI Global Value Beta Hedged Index			
EUR	SGQINH	SGI Quality Income Beta Hedged Index			
EUR	SGLVENH	SGI European Low Vol Beta Hedged Index			
EUR	SGLVUNH	SG US Low Vol Beta Hedged Index			
EUR	SGBENH	SGI European Buyback Beta Hedged Index			
EUR	SGBVPMEU	SGI Price Momentum Europe Index			
EUR	SGIXTNE	SGI Tactical Neutral Index			
USD	SGIFXH10	SGI FX G10 Carry Trade Hedged Index			
USD	SGIFXM10	SGI FX G10 Mean Reversion Index			
EUR	SGIXMOGS	SGI MOD Gulfstream Index			
EUR	SGIXBE3E	SGI BOSS 3% EUR Index			
EUR	SGIXGCM	SGI Global Credit Momentum Index			
EUR	SGIXVIDC	SGI Vol Invest Dynamic Carry Investment Index			
Total swap contracts at market value				6,433,127,486.25	74.97
Cash at banks				492,083,617.17	5.73
Other net assets/ (liabilities)				-256,541.68	0.00
Total				8,581,278,997.89	100.00

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

**Industrial and geographical classification of investments**  
as at 31st December 2016**Industrial classification including exposure through swap contracts**

(in percentage of net assets)

Banks	9.10 %
Raw materials	6.85 %
Capital goods	5.43 %
Investment funds	5.01 %
Utilities	4.71 %
Insurance	4.39 %
Software and services	4.28 %
Pharmaceuticals and biotechnology	4.12 %
Health care equipment and services	4.04 %
Diversified financial services	3.91 %
Food, beverage and tobacco	3.75 %
Technology hardware and equipment	3.33 %
Energy	3.22 %
Retailing	3.09 %
Real estate	2.96 %
Consumer durables and apparel	2.81 %
Transportation	2.64 %
Food retailing, drugstores and pharmacies	2.28 %
Commercial services and supplies	2.19 %
Telecommunication services	2.03 %
Real estate funds	2.02 %
Semiconductors and semiconductor equipment	1.73 %
Media	1.62 %
Automobiles and components	1.50 %
Household and personal products	1.36 %
Hotels, restaurants and leisure	0.97 %
Investment companies	0.39 %
Total	<u>89.73 %</u>

**Industrial and geographical classification of investments (continued)**  
as at 31st December 2016**Geographical classification including exposure through swap contracts**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	35.69 %
Sweden	10.44 %
Japan	5.86 %
Luxembourg	4.87 %
United Kingdom	4.69 %
Canada	3.20 %
France	2.23 %
The Netherlands	2.07 %
Norway	2.01 %
Finland	1.99 %
Germany	1.64 %
Australia	1.59 %
Switzerland	1.49 %
China	1.23 %
Spain	1.23 %
South Korea	1.22 %
Denmark	1.17 %
Hong Kong	1.13 %
Ireland	1.12 %
Cayman Islands	1.02 %
South Africa	0.75 %
Bermuda	0.67 %
Iceland	0.64 %
Italy	0.43 %
Poland	0.34 %
Singapore	0.31 %
British Virgin Islands	0.22 %
Jersey	0.20 %
Belgium	0.14 %
Portugal	0.08 %
Guernsey	0.06 %
Total	<u>89.73 %</u>

## **MONYXFUND - Monyx Strategi Sverige/Världen**

### **Statement of net assets (in SEK)**

as at 31st December 2016

#### **Assets**

Securities portfolio at market value	1,258,888,937.96
Swap contracts at market value	4,532,430,370.82
Cash at banks	296,096,720.44
Other liquid assets	11,287,142.14
Receivable on issues of shares	1,804,228.84
Income receivable on portfolio	3,729,512.75
Other receivables	6,387,808.25
Prepaid expenses	2,430.42
Total assets	6,110,627,151.62

#### **Liabilities**

Payable on swaps contracts	175,939.20
Payable on redemptions of shares	5,484,489.70
Interest payable on swaps contracts	831,245.29
Unrealised loss on futures contracts	5,704,318.08
Expenses payable	11,368,310.36
Other liabilities	621,793.55
Total liabilities	24,186,096.18

Net assets at the end of the year	6,086,441,055.44
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Number of Class AC Shares outstanding	39,883,253.1945
Net asset value per Class AC Share	152.22

Number of Class DC Shares outstanding	100,221.6800
Net asset value per Class DC Share	152.09

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



## **MONYXFUND - Monyx Strategi Sverige/Världen**

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

from 1st January 2016 to 31st December 2016

#### **Income**

Interest on bonds and other debt securities, net	18,948,227.76
Interest on bank accounts	25,374.33
Other income	259,222.95
Total income	19,232,825.04

#### **Expenses**

Management fees	111,108,801.04
Depository fees	1,170,834.76
Banking charges and other fees	21,234.99
Transaction fees	1,099,936.40
Central administration costs	2,072,838.37
Professional fees	127,968.31
Other administration costs	12,432,587.70
Subscription duty ("taxe d'abonnement")	558,268.21
Other taxes	40,760.42
Bank interest paid	475,437.69
Interest paid on swap contracts	7,823,564.07
Other expenses	278,476.01
Total expenses	137,210,707.97

Net investment loss	-117,977,882.93
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#### **Net realised gain/(loss)**

- on securities portfolio	-177,371.42
- on futures contracts	-59,853,732.15
- on swap contracts	627,660,081.60
- on forward foreign exchange contracts	-7,936,813.82
- on foreign exchange	1,274,499.69

Realised result	442,988,780.97
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	30,129,901.34
- on futures contracts	-10,840,520.17
- on swap contracts	-201,001,238.79
- on forward foreign exchange contracts	1,817,837.47

Result of operations	263,094,760.82
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Subscriptions	356,761,631.61
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Redemptions	-812,057,489.94
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Total changes in net assets	-192,201,097.51
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Total net assets at the beginning of the year	6,278,642,152.95
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Total net assets at the end of the year	6,086,441,055.44
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The accompanying notes are an integral part of these financial statements.

## **MONYXFUND - Monyx Strategi Sverige/Världen**

### **Statistical information (in SEK)**

as at 31st December 2016

#### **Total net assets**

- as at 31.12.2016	6,086,441,055.44
- as at 31.12.2015	6,278,642,152.95
- as at 31.12.2014	6,354,293,806.51

#### **Number of Class AC Shares**

- outstanding at the beginning of the year	43,197,278.9576
- issued	2,344,249.1168
- redeemed	-5,658,274.8799
- outstanding at the end of the year	39,883,253.1945

#### **Net asset value per Class AC Share**

- as at 31.12.2016	152.22
- as at 31.12.2015	145.23
- as at 31.12.2014	143.74

#### **Number of Class DC Shares**

- outstanding at the beginning of the year	36,450.4850
- issued	81,736.2156
- redeemed	-17,965.0206
- outstanding at the end of the year	100,221.6800

#### **Net asset value per Class DC Share**

- as at 31.12.2016	152.09
- as at 31.12.2015	145.16
- as at 31.12.2014	143.73

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

# MONYX FUND - Monyx Strategi Sverige/Världen

## Statement of investments and other net assets (in SEK)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
NOK	16,600	Pioneer Property Group AS Pref	1,479,388.43	1,683,107.29	0.03
<b>Total shares</b>			1,479,388.43	1,683,107.29	0.03
<b>Bonds</b>					
GBP	100,000	Danske Bank A/ S VAREMTN Sub Ser 217 06/ 15.02.Perpetual	1,243,658.63	1,126,269.26	0.02
NOK	1,000,000	Aker ASA FRN Sen 15/ 29.05.20	904,061.59	1,058,807.14	0.02
NOK	6,000,000	Arion Bank FRN EMTN Reg S Sen 15/ 07.07.20	6,254,910.60	6,622,165.34	0.11
NOK	1,000,000	BW Offshore Ltd FRN Reg S Sen 15/ 16.03.22	800,919.83	846,554.59	0.01
NOK	1,000,000	Ocean Yield ASA FRN Reg S 15/ 29.04.20	896,735.39	1,043,630.02	0.02
NOK	1,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	971,604.20	1,051,894.53	0.02
			9,828,231.61	10,623,051.62	0.18
SEK	10,000,000	AF AB FRN Reg S 15/ 12.05.20	10,000,000.00	9,972,850.00	0.16
SEK	15,000,000	AF AB FRN Reg S 16/ 21.03.19	15,000,000.00	15,100,050.00	0.25
SEK	10,000,000	Akelius Residential Prop AB FRN Sen 14/ 09.03.18	10,053,229.41	10,204,400.00	0.17
SEK	10,000,000	Aker ASA FRN Sen 14/ 24.07.19	9,808,866.67	10,201,250.00	0.17
SEK	10,000,000	Aktia Bank Plc FRN EMTN Reg S Sen 15/ 26.10.18	10,000,000.00	10,044,300.00	0.17
SEK	7,000,000	Arion Bank FRN EMTN Reg S Sen 16/ 29.03.19	7,000,000.00	7,180,600.00	0.12
SEK	4,545,450	Arise AB FRN Ser 102 14/ 25.04.19	4,338,836.57	4,318,177.50	0.07
SEK	3,000,000	Arla Foods Finance AS FRN EMTN Sen 16/ 31.05.21	3,000,000.00	3,037,440.00	0.05
SEK	5,000,000	Atrium Ljungberg AB FRN Ser 104 15/ 28.04.17	5,000,000.00	5,001,200.00	0.08
SEK	20,000,000	Bank of Aland Plc FRN EMTN 14/ 16.12.19	20,000,000.00	20,018,000.00	0.33
SEK	25,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	25,026,550.00	25,012,500.00	0.41
SEK	5,000,000	Betsson AB FRN Sen 16/ 28.11.19	5,000,000.00	5,049,275.00	0.08
SEK	10,000,000	Bilia AB FRN Sen 16/ 29.03.21	10,150,200.00	10,332,650.00	0.17
SEK	10,000,000	BNP Paribas SA FRN EMTN 15/ 13.05.20	10,301,200.00	10,140,500.00	0.17
SEK	14,000,000	BPCE SA FRN EMTN Sen 14/ 17.11.17	14,000,000.00	13,976,200.00	0.23
SEK	10,000,000	Castellum AB 1.875% MTN Ser 118 16/ 04.10.21	9,989,600.00	9,894,200.00	0.16
SEK	10,000,000	Castellum AB 2.125% MTN Ser 120 16/ 18.01.22	9,988,200.00	9,961,200.00	0.16
SEK	1,000,000	Danske Bank A/ S FRN EMTN Reg S Sub 07/ 15.02.Perpetual	1,044,660.00	1,025,660.00	0.02
SEK	1,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	1,023,005.00	1,031,590.00	0.02
SEK	5,000,000	Danske Bank A/ S VAR Ser 527 Sub 13/ 05.06.24	5,545,000.00	5,427,850.00	0.09
SEK	5,000,000	DNB Bank ASA FRN EMTN Ser 606 14/ 30.01.19	5,042,400.00	5,004,900.00	0.08
SEK	25,000,000	DNB Bank ASA FRN EMTN Sub 15/ 28.05.25	25,000,000.00	24,724,875.00	0.41
SEK	10,000,000	Elektro AB 1.58% MTN Ser 102 15/ 26.03.20	10,000,000.00	10,097,350.00	0.17
SEK	4,000,000	Elektro AB 2.75% Conv Sen 12/ 25.04.17	4,039,430.00	4,043,840.00	0.07
SEK	5,000,000	Elektro AB FRN MTN Ser 101 15/ 26.03.20	5,027,650.00	4,977,150.00	0.08
SEK	1,000,000	Fastighets Balder AB FRN Ser 104 15/ 17.03.17	996,525.00	1,000,415.00	0.02
SEK	1,000,000	Heimstaden AB FRN 14/ 16.09.19	995,500.00	998,495.00	0.02
SEK	10,000,000	Hexagon AB 1.625% Sen 15/ 17.09.20	9,991,400.00	10,167,550.00	0.17
SEK	6,000,000	Hexagon AB 1.625% Ser 103 14/ 26.11.19	5,981,460.00	6,130,560.00	0.10
SEK	9,000,000	Ikano Bank AB 3.1% 14/ 25.03.19	9,490,625.00	9,467,415.00	0.16
SEK	7,000,000	Ikano Bank AB FRN MTN Sen 14/ 14.11.18	7,000,000.00	6,982,325.00	0.11
SEK	10,000,000	Ikano Bank FRN DMTN Reg S Sen 16/ 01.02.18	10,000,000.00	10,033,800.00	0.16
SEK	10,000,000	Ikano Bank FRN MTN Ser 114 16/ 29.04.19	10,065,500.00	10,053,900.00	0.17
SEK	5,000,000	Ikano Bank FRN Sen 15/ 15.10.18	4,972,500.00	4,985,050.00	0.08
SEK	5,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	5,207,500.00	5,162,875.00	0.08
SEK	8,000,000	Islandsbanki HF FRN EMTN Sen 15/ 13.02.19	8,042,461.54	8,394,800.00	0.14
SEK	12,000,000	Jyske Bank AS FRN Reg S Sub 16/ 19.05.26	12,000,000.00	12,430,020.00	0.20
SEK	7,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	7,036,000.00	7,252,140.00	0.12
SEK	11,000,000	Kloven AB FRN MTN 13/ 04.04.18	11,361,130.00	11,255,145.00	0.19
SEK	5,000,000	Kloven AB FRN Sen 16/ 02.11.20	5,000,000.00	5,030,475.00	0.08
SEK	5,000,000	Landsbankinn hf 1.375% EMTN Sen 16/ 24.11.20	4,981,200.00	4,964,375.00	0.08

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

# MONYXFUND - Monyx Strategi Sverige/Världen

## Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	7,000,000	Landsbankinn hf FRN EMTN Reg S Sen 15/ 10.06.19	7,006,200.00	7,219,170.00	0.12
SEK	5,000,000	Lansforsakringar Bank 2.75% Ser 754 14/ 22.01.19	5,397,150.00	5,262,100.00	0.09
SEK	7,000,000	Lansforsakringar Bank FRN MTN Ser 1 Tr 2 Sub 16/ 26.04.26	7,000,000.00	7,179,585.00	0.12
SEK	70,000,000	Lansforsakringar Hypotek AB 3.25% Ser 513 13/ 16.09.20	76,679,400.00	77,569,100.00	1.27
SEK	5,000,000	Lantmannen Ekonomisk Forening FRN Reg S Ser 1 15/ 07.12.20	5,000,000.00	5,089,925.00	0.08
SEK	12,000,000	Leaseplan Corp NV 1% EMTN Sen 15/ 05.04.19	11,981,160.00	12,092,880.00	0.20
SEK	5,000,000	Leaseplan Corp NV 1.028% EMTN Reg S Ser 368 15/ 05.04.19	4,956,950.00	5,041,450.00	0.08
SEK	15,000,000	Leaseplan Corp NV 3.0825% EMTN 14/ 31.01.19	15,000,000.00	15,749,175.00	0.26
SEK	10,000,000	Leaseplan Corp NV FRN EMTN 15/ 05.06.20	10,000,000.00	9,907,900.00	0.16
SEK	5,000,000	Lifco AB FRN 15/ 03.04.18	5,000,830.00	5,010,100.00	0.08
SEK	16,000,000	Loomis AB 1.875% Reg S Ser DMTN 14/ 18.12.19	15,991,080.00	16,454,560.00	0.27
SEK	10,000,000	Loomis AB FRN Sen 14/ 18.12.19	10,072,200.00	10,114,350.00	0.17
SEK	5,000,000	Meda AB FRN Reg S Ser DMTN 14/ 21.05.19	5,050,000.00	5,066,450.00	0.08
SEK	7,000,000	Millicom Intl Cellular SA FRN Sen 16/ 17.04.19	7,000,000.00	7,216,230.00	0.12
SEK	5,000,000	Modern Times Group AB FRN Ser DMTN Tr 1 16/ 05.10.20	5,000,000.00	5,020,925.00	0.08
SEK	10,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	9,946,100.00	9,969,550.00	0.16
SEK	9,000,000	Nordax Bank AB FRN Reg S Sen 16/ 16.03.19	9,000,000.00	9,089,550.00	0.15
SEK	10,000,000	Nya Svensk FastighetsFin AB 1.42% Ser 106 15/ 20.04.20	10,145,700.00	10,122,050.00	0.17
SEK	10,000,000	Olav Thon Eiendomsselskap ASA FRN 15/ 28.05.18	10,000,000.00	9,973,600.00	0.16
SEK	15,000,000	OP Corp Bank Plc FRN Reg S Sub 15/ 25.08.25	15,000,000.00	14,973,975.00	0.25
SEK	2,000,000	Resurs Bk AB FRN Sen 15/ 03.04.18	2,009,950.00	2,017,520.00	0.03
SEK	6,000,000	Rodamco Sverige AB FRN EMTN Sen 13/ 10.12.18	6,003,580.00	6,037,950.00	0.10
SEK	1,000,000	Saab AB 3.25% 13/ 10.12.18	1,062,135.00	1,053,930.00	0.02
SEK	12,000,000	Saab AB FRN EMTN 13/ 10.12.18	12,131,760.00	12,133,440.00	0.20
SEK	5,000,000	Saab AB FRN Ser 106 14/ 12.12.19	5,020,705.00	5,036,600.00	0.08
SEK	23,000,000	Sampo Plc FRN EMTN Reg S Sen 15/ 28.05.20	23,000,000.00	23,037,030.00	0.38
SEK	10,000,000	Santander Consumer Bank AS FRN EMTN Reg S Sen 15/ 12.06.18	10,000,000.00	10,010,200.00	0.16
SEK	5,000,000	SBAB Bank AB FRN EMTN Sub 15/ 10.11.25	5,000,000.00	5,023,075.00	0.08
SEK	10,000,000	SBAB Bank AB FRN Sen 15/ 22.04.20	10,000,000.00	9,983,850.00	0.16
SEK	5,000,000	Scania CV AB 1.125% EMTN Reg S Ser 63 Tr2 16/ 06.09.21	4,961,000.00	4,952,850.00	0.08
SEK	10,000,000	Scania CV AB 1.125% EMTN Sen 16/ 06.09.21	9,973,000.00	9,920,650.00	0.16
SEK	5,000,000	Sodra Skogsagarna Ekono Fore FRN DMTN Ser 101 16/ 07.06.21	5,000,000.00	5,070,700.00	0.08
SEK	1,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	1,025,725.00	1,031,965.00	0.02
SEK	1,000,000	Sparbanken Oresund AB FRN Sub Ser122 12/ 21.11.22	1,024,195.00	1,022,015.00	0.02
SEK	6,000,000	Sparbanken Skane AB FRN Reg S Sen 15/ 09.04.18	5,998,150.00	6,007,110.00	0.10
SEK	2,000,000	Sparbanken Syd FRN MTN Sub 14/ 11.03.24	2,007,560.00	2,030,690.00	0.03
SEK	8,000,000	Sparbanken Syd FRN Sen 15/ 12.06.20	8,000,000.00	7,986,160.00	0.13
SEK	9,000,000	Storebrand Livsforsikring AS FRN Sub 16/ 11.10.46	9,000,000.00	9,102,690.00	0.15
SEK	6,000,000	Svensk Fastighets Finansier AB 0.858% Ser 104 15/ 09.03.18	6,004,880.00	6,039,450.00	0.10
SEK	8,000,000	Swedish Match AB FRN EMTN Reg S Ser 33 13/ 15.02.19	8,030,200.67	8,143,440.00	0.13
SEK	20,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	20,000,000.00	20,286,500.00	0.33
SEK	6,000,000	Telia Co AB 1.125% EMTN Sen 14/ 04.12.19	5,982,600.00	6,106,980.00	0.10
SEK	6,000,000	Trelleborg Treasury AB 2% Sen 14/ 18.01.21	5,987,160.00	6,177,270.00	0.10
SEK	5,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	5,000,000.00	5,150,000.00	0.08
SEK	16,000,000	TVO Power Co FRN EMTN Sen 13/ 13.09.18	15,791,425.00	16,010,480.00	0.26
SEK	15,000,000	Vacse AB 2.75% 14/ 03.06.19	15,285,525.00	15,752,250.00	0.26
SEK	9,000,000	Vattenfall AB VAR Reg S Sub 15/ 19.03.77	9,013,200.00	8,880,750.00	0.15
SEK	2,000,000	Victoria Park AB FRN Reg S Sen 16/ 17.06.20	2,000,000.00	2,036,720.00	0.03
SEK	15,000,000	Volkswagen Financial Serv NV FRN Reg S Sen 15/ 27.03.17	14,745,600.00	14,994,900.00	0.25
SEK	3,000,000	Volvo Treasury AB FRN EMTN Reg S 15/ 11.09.17	3,013,380.00	3,002,130.00	0.05
SEK	5,000,000	VolvoFinans Bank AB 1.04% DMTN Sen 15/ 13.02.20	5,000,000.00	5,065,675.00	0.08
			830,799,129.86	837,314,942.50	13.74
USD	100,000	Aker BP ASA VAR TOG PIK Sub 15/ 27.05.22	724,832.55	1,011,376.38	0.02
USD	100,000	DNB Bank ASA VAR Sub 15/ 26.03.Perpetual	785,980.11	910,821.07	0.02
			1,510,812.66	1,922,197.45	0.04
<b>Total bonds</b>			843,381,832.76	850,986,460.83	13.98

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Asset backed securities</b>					
SEK	20,000,000	Svensk Hypotekspension AB FRN Reg S 16/ 27.02.61	20,000,000.00	20,425,000.00	0.34
<b>Total asset backed securities</b>			20,000,000.00	20,425,000.00	0.34
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
SEK	5,000,000	Gjensidige Bank ASA FRN Sen 15/ 21.09.18	4,962,100.00	5,014,050.00	0.08
SEK	10,000,000	Volvo Car AB FRN Sen 16/ 07.03.22	10,000,000.00	10,149,200.00	0.17
<b>Total bonds</b>			14,962,100.00	15,163,250.00	0.25
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
SEK	10,000,000	Landshypotek Bank AB FRN EMTN Sub 16/ 25.05.26	10,000,000.00	10,331,200.00	0.17
SEK	4,000,000	Norlandia Health Care Group AS FRN Sen 16/ 20.12.21	4,000,000.00	4,010,000.00	0.07
<b>Total bonds</b>			14,000,000.00	14,341,200.00	0.24
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	100,000	AlphaCF Diversified B Cap	10,000,000.00	10,002,000.00	0.16
SEK	100,000	AlphaCF Focus B Cap	10,000,000.00	10,002,000.00	0.16
SEK	1,608,556.15	Monyx Fd Aktiv Ränta AC Cap	173,203,486.42	181,429,048.16	2.98
SEK	1,633,856	Monyx Fd Genesis RC Cap	167,286,352.37	154,856,871.68	2.54
<b>Total investment funds (UCITS)</b>			360,489,838.79	356,289,919.84	5.84
Total investments in securities			1,254,313,159.98	1,258,888,937.96	20.68
<b><u>Swap contracts at market value</u></b>					
<b><u>Exposures through SFMAMXAC swap</u></b>					
<b>Shares</b>					
AUD	10,716.26	Amcort Ltd		1,047,957.03	0.02
AUD	20,368.05	APA Group		1,141,798.13	0.02
AUD	12,507.88	Aristocrat Leisure Ltd		1,268,161.58	0.02
AUD	27,027.5	Aurizon Holdings Ltd		892,804.63	0.01
AUD	753.25	Blackmores Ltd		509,275.50	0.01
AUD	15,952.1	Bluescope Steel Ltd		968,333.53	0.02
AUD	3,605.9	Caltex Australia Ltd		718,460.08	0.01
AUD	5,903.25	CIMIC Group Ltd		1,349,189.99	0.02
AUD	35,873.02	Coca-Cola Amatil Ltd		2,374,693.61	0.04
AUD	3,809.93	Cochlear Ltd		3,054,143.15	0.05
AUD	9,852.04	Crown Resorts Ltd		746,266.61	0.01
AUD	6,816.87	CSL Ltd		4,477,350.77	0.07
AUD	2,158.16	Domino's Pizza Enterprises Ltd		917,462.78	0.02
AUD	69,877.92	Healthscope Ltd		1,046,729.87	0.02
AUD	22,198.74	Insurance Australia Group Ltd		869,789.59	0.01
AUD	16,384.62	James Hardie Industries Plc Chess Units of Foreign		2,354,645.29	0.04
AUD	9,885.69	Lendlease Group		945,395.68	0.02
AUD	38,730.75	Macquarie Goodman Group		1,806,361.29	0.03
AUD	5,793.27	Newcrest Mining Ltd		767,375.86	0.01
AUD	46,034.8	Northern Star Resources Ltd		1,090,068.98	0.02
AUD	6,870.71	Orica Ltd		794,589.75	0.01
AUD	79,872.93	Qantas Airways Ltd		1,739,814.81	0.03
AUD	7,117.25	Ramsay Health Care Ltd RHC		3,179,744.31	0.05
AUD	31,618.1	Scentre Group		959,649.97	0.02
AUD	25,693.02	Sonic Healthcare Ltd		3,596,565.98	0.06

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	10,346.77	Suncorp Group Ltd		915,041.25	0.02
AUD	40,738.06	Sydney Airport		1,596,196.39	0.03
AUD	76,045.44	Telstra Corp Ltd		2,536,895.11	0.04
AUD	12,590.44	Transurban Group		849,923.68	0.01
AUD	25,097.18	Treasury Wine Estates		1,753,296.15	0.03
AUD	18,651.93	Westfield Corp		1,144,420.72	0.02
AUD	5,199.4	Woolworths Ltd		819,652.18	0.01
				<b>48,232,054.25</b>	<b>0.80</b>
CAD	19,730.35	Alimentation Couche Tard Inc B		8,119,818.15	0.13
CAD	2,749.73	Bank of Montreal		1,794,449.88	0.03
CAD	6,147.99	BCE Inc		2,405,536.44	0.04
CAD	8,884.58	Canadian Imp Bk of Commerce		6,576,297.45	0.11
CAD	2,475.77	Canadian National Railway Co		1,528,317.55	0.03
CAD	462.06	Canadian Pacific Railway Ltd		602,797.40	0.01
CAD	14,035.89	CGI Group Inc A		6,116,552.09	0.10
CAD	1,045.59	Constellation Software Inc		4,337,524.14	0.07
CAD	2,228.74	Dollarama Inc		1,474,114.48	0.02
CAD	10,582.32	Emera Inc		3,242,054.64	0.05
CAD	1,846.12	Enbridge Inc		705,927.06	0.01
CAD	283.8	Fairfax Financial Holdings Ltd Sub Voting		1,252,236.69	0.02
CAD	14,807.36	Fortis Inc		4,134,661.71	0.07
CAD	3,924.83	Intact Financial Corp		2,553,647.70	0.04
CAD	15,226.09	Inter Pipeline Ltd		3,057,203.33	0.05
CAD	1,956.42	Keyera Corp		535,226.87	0.01
CAD	12,159.4	Loblaw Co Ltd		5,815,436.62	0.10
CAD	2,131.4	Magna International Inc		843,860.28	0.01
CAD	41,756.41	Manulife Financial Corp		6,753,428.43	0.11
CAD	12,662.5	Metro Inc		3,428,324.01	0.06
CAD	22,896.34	National Bank of Canada		8,446,866.65	0.14
CAD	6,229.73	Open Text Corp		3,491,220.42	0.06
CAD	2,323.94	Pembina Pipeline Corp		660,180.51	0.01
CAD	3,871.98	Power Corp of Canada		786,306.98	0.01
CAD	3,798.44	Power Financial Corp		861,145.43	0.01
CAD	6,457.89	Rogers Communications Inc B Nv		2,259,372.71	0.04
CAD	13,106.51	Saputo Inc		4,190,998.21	0.07
CAD	2,568.51	Suncor Energy Inc		769,090.12	0.01
CAD	19,473.3	Thomson-Reuters Corp		7,717,702.20	0.13
CAD	3,783.83	Transcanada Corp		1,552,864.58	0.03
CAD	4,924.79	Waste Connections Inc		3,517,292.73	0.06
				<b>99,530,455.46</b>	<b>1.64</b>
CHF	1,458.41	Actelion Ltd		2,861,945.45	0.05
CHF	2,824.58	Adecco Group SA Reg		1,675,428.42	0.03
CHF	892.45	Geberit AG Reg		3,242,109.36	0.05
CHF	162.67	Givaudan SA Reg		2,701,348.52	0.04
CHF	398.05	Lonza Group AG Reg		624,538.74	0.01
CHF	1,599.41	Nestlé SA Reg		1,039,807.20	0.02
CHF	1,220.24	Novartis AG Reg		804,703.87	0.01
CHF	823.01	Roche Holding Ltd Pref		1,703,685.26	0.03
CHF	268.21	SGS SA Reg		4,945,806.59	0.08
CHF	600.6	Sonova Holding AG		659,588.23	0.01
CHF	966.48	Swiss Life Holding Reg		2,478,889.13	0.04
CHF	3,227.88	Swiss Re AG		2,772,149.13	0.05
CHF	1,245.19	Swisscom SA Reg		5,054,384.03	0.08
CHF	798.72	Syngenta AG Reg		2,861,101.83	0.05
CHF	11,913.52	UBS Group Inc		1,691,114.36	0.03
CHF	952.52	Zurich Insurance Group AG Reg		2,376,982.07	0.04
				<b>37,493,582.19</b>	<b>0.62</b>
DKK	1,161.31	Carlsberg AS B		910,118.29	0.02
DKK	1,263.41	Coloplast A/ S B		773,748.39	0.01

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
DKK	4,949.08	Danske Bank A/ S		1,363,072.25	0.02
DKK	10,529.13	De Sammenslut Vognmaend AS		4,253,764.58	0.07
DKK	1,205.96	Genmab A/ S		1,818,887.10	0.03
DKK	4,354.56	Novo Nordisk AS B		1,426,091.91	0.02
DKK	5,693.8	Vestas Wind Systems A/ S		3,360,389.63	0.06
				<u>13,906,072.15</u>	<u>0.23</u>
EUR	20,293.2	Abertis Infraestructuras SA A		2,578,698.79	0.04
EUR	13,920.17	Acerinox SA Reg		1,677,062.32	0.03
EUR	7,203.1	Actividad Const y Servicios SA		2,066,768.77	0.03
EUR	1,655.71	Adidas AG Reg		2,376,141.23	0.04
EUR	14,424.42	Air France KLM		713,323.51	0.01
EUR	1,499.12	Air Liquide SA		1,513,797.73	0.02
EUR	3,273.67	Airbus Gr SE		1,966,225.54	0.03
EUR	2,126.8	Akzo Nobel NV		1,207,265.18	0.02
EUR	1,061.68	Allianz SE Reg		1,593,142.25	0.03
EUR	9,040.03	Amadeus IT Group SA A		3,730,040.62	0.06
EUR	3,770.04	Anheuser-Busch InBev SA		3,623,181.97	0.06
EUR	1,843	ASML Holding NV		1,878,659.86	0.03
EUR	6,080.69	Assicurazioni Generali SpA		820,633.40	0.01
EUR	6,099.24	Atlantia SpA		1,297,664.38	0.02
EUR	3,618.7	Atos SE		3,467,361.13	0.06
EUR	5,912.44	Axa SA		1,355,402.63	0.02
EUR	6,144.37	Azimut Holding SpA		931,413.89	0.02
EUR	29,438.6	Banco Bilbao Vizcaya Argent SA Reg		1,804,712.24	0.03
EUR	2,751.21	BASF SE Reg		2,322,173.70	0.04
EUR	906.56	Bayer AG Reg		858,944.38	0.01
EUR	3,602.12	Beiersdorf AG		2,774,952.28	0.05
EUR	1,272.93	BNP Paribas SA A		736,683.33	0.01
EUR	4,433.84	Bouygues SA		1,442,762.92	0.02
EUR	76,031	Caixabank SA		2,281,824.05	0.04
EUR	3,636.1	Carrefour SA		795,506.31	0.01
EUR	1,648	Casino Guichard Perrachon		718,105.41	0.01
EUR	449.26	Continental AG		788,803.53	0.01
EUR	3,421.73	CRH Plc		1,069,437.42	0.02
EUR	6,309.01	Crédit Agricole SA		710,343.43	0.01
EUR	1,412.62	Daimler AG Reg		954,835.34	0.02
EUR	3,104.28	Danone		1,786,153.76	0.03
EUR	5,034.11	Dassault Systèmes SA		3,483,077.07	0.06
EUR	51,658.51	Delta Lloyd NV		2,625,248.23	0.04
EUR	1,025.07	Deutsche Boerse AG Reg		748,728.51	0.01
EUR	19,308.34	Deutsche Lufthansa AG Reg		2,264,390.08	0.04
EUR	11,413.7	Deutsche Post AG Reg		3,407,452.90	0.06
EUR	14,680.48	Deutsche Telekom AG Reg		2,294,841.33	0.04
EUR	13,468.28	Deutsche Wohnen AG		3,841,252.73	0.06
EUR	24,769.55	Distribuidora Int de Alimenta		1,104,413.07	0.02
EUR	27,609.72	E.ON SE		1,768,066.50	0.03
EUR	86,602.31	EDP-Energias de Portugal SA Reg		2,395,465.12	0.04
EUR	3,564.21	Eiffage SA		2,256,891.12	0.04
EUR	18,443.96	Electricité de France		1,706,441.11	0.03
EUR	16,895.59	Enagas SA		3,895,853.57	0.06
EUR	15,447.03	Endesa SA		2,971,274.05	0.05
EUR	19,689.97	Engie SA		2,280,917.03	0.04
EUR	11,248.41	Evonik Industries AG Reg		3,051,162.51	0.05
EUR	4,177.61	Faurecia SA		1,470,789.15	0.02
EUR	12,499.18	Fortum Oyj		1,740,615.89	0.03
EUR	1,152.29	Fresenius SE & Co KGaA		817,856.20	0.01
EUR	10,397.82	Gamesa Corp Tecnologica SA		1,915,075.07	0.03
EUR	17,185.96	Gas Natural SDG SA		2,941,923.04	0.05
EUR	1,411.14	Gemalto		740,734.12	0.01
EUR	2,621.7	HeidelbergCement AG		2,220,879.23	0.04

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,195.95	Heineken NV		814,553.99	0.01
EUR	3,964.22	Hugo Boss AG Reg		2,202,522.39	0.04
EUR	744.55	Iliad SA		1,299,803.24	0.02
EUR	9,558.55	Industria de Diseno Textil SA		2,962,790.92	0.05
EUR	5,186.76	Infineon Technologies AG Reg		818,474.78	0.01
EUR	6,056.07	ING Groep NV		773,898.16	0.01
EUR	1,209.57	Ingenico Group SA		877,129.13	0.01
EUR	28,371.67	Intesa Sanpaolo SpA		657,866.14	0.01
EUR	22,970.21	Italgas SpA Reg		820,665.28	0.01
EUR	4,792.16	K+S Aktiengesellschaft Reg		1,039,268.75	0.02
EUR	1,373.22	KBC Group SA		772,149.87	0.01
EUR	832.04	Kering		1,696,281.94	0.03
EUR	7,101.17	Kone Oyj B		2,889,316.62	0.05
EUR	19,225.61	Koninklijke Ahold Delhaize NV		3,680,635.93	0.06
EUR	4,192.55	Koninklijke DSM NV		2,282,494.68	0.04
EUR	1,191.52	L'Oréal SA		1,974,743.90	0.03
EUR	1,414.42	Lanxess AG		842,902.70	0.01
EUR	6,354.81	Legrand Holding SA		3,276,842.78	0.05
EUR	1,436.09	Linde AG		2,142,625.22	0.04
EUR	4,811.2	Luxottica Group SpA		2,349,829.91	0.04
EUR	1,051.17	LVMH Moët Hennessy L Vuit SE		1,822,525.02	0.03
EUR	40,653.2	Mapfre SA Reg		1,126,819.98	0.02
EUR	29,064.36	Mediaset SpA		1,141,732.45	0.02
EUR	2,964.43	Metro AG		894,918.57	0.01
EUR	1,952.98	Michelin SA		1,973,030.70	0.03
EUR	850.92	Muenchener Rueckver AG REG		1,461,090.46	0.02
EUR	12,926.61	Natixis		662,233.69	0.01
EUR	3,167.14	Neste Corporation		1,104,898.90	0.02
EUR	3,366.25	NN Group NV		1,035,849.43	0.02
EUR	37,272.01	Nokia Oyj		1,630,517.88	0.03
EUR	2,103	Nokian Tyres Plc		711,951.45	0.01
EUR	2,701.14	Nordex SE		526,412.75	0.01
EUR	9,720.24	Orange SA		1,341,082.25	0.02
EUR	1,698.72	Pernod-Ricard SA		1,671,512.50	0.03
EUR	5,587.11	Peugeot SA		827,447.61	0.01
EUR	2,638.11	ProSieben Sat.1 Media SE		923,112.31	0.02
EUR	2,848.87	Publicis Groupe SA		1,784,872.63	0.03
EUR	4,523.79	Randstad Holding NV		2,228,046.49	0.04
EUR	22,181.66	Red Electrica Corporacion SA		3,800,275.80	0.06
EUR	12,454.04	Relx NV		1,903,358.57	0.03
EUR	1,785.22	Renault SA		1,441,989.81	0.02
EUR	5,664.26	Repsol SA		726,536.10	0.01
EUR	7,982.12	Royal Philips NV		2,212,474.27	0.04
EUR	9,223.7	RWE AG A		1,041,599.68	0.02
EUR	1,695.6	SAFRAN SA		1,108,838.47	0.02
EUR	1,891.75	Sampo Plc A		770,075.78	0.01
EUR	1,441.51	Schneider Electric SE		910,847.10	0.02
EUR	1,039.68	Siemens AG Reg		1,160,662.07	0.02
EUR	65,076.57	Snam SpA		2,434,486.00	0.04
EUR	2,140.92	Sodexo		2,234,524.01	0.04
EUR	10,776.01	STMicroelectronics NV		1,112,354.91	0.02
EUR	35,299.5	Stora Enso Oyj R		3,444,737.55	0.06
EUR	17,159.7	Suez SA		2,298,606.57	0.04
EUR	1,241.74	Technip		804,799.26	0.01
EUR	82,146.97	Telecom Italia SpA		657,171.70	0.01
EUR	48,264.52	Terna Rete Elettr Nazionale SpA		2,007,607.07	0.03
EUR	3,173.05	Thales SA		2,794,089.31	0.05
EUR	3,686.49	ThyssenKrupp AG		797,722.29	0.01
EUR	2,167.68	Total SA		1,009,400.38	0.02
EUR	7,543.04	Unilever NV Certif of Shares		2,820,015.83	0.05
EUR	12,676.95	Veolia Environnement SA		1,959,841.00	0.03

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



# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	3,841.12	Vinci SA		2,375,328.01	0.04
EUR	3,827.66	Vonovia SE		1,130,637.96	0.02
EUR	3,283.03	Wirecard AG		1,283,079.93	0.02
EUR	11,180.13	Wolters Kluwer NV		3,678,064.92	0.06
EUR	1,465.14	Zalando SE		508,193.07	0.01
				<u>209,255,537.75</u>	<u>3.44</u>
GBP	31,484.48	Antofagasta Plc		2,379,213.06	0.04
GBP	32,182.75	Ashtead Group Plc		5,692,633.35	0.09
GBP	3,018.43	ASOS Plc		1,677,435.92	0.03
GBP	1,546.07	AstraZeneca Plc		768,067.19	0.01
GBP	44,235.79	Barratt Developments Plc		2,289,942.56	0.04
GBP	9,199.08	Berkeley Gr Hgs (The) Plc		2,891,841.80	0.05
GBP	290,769.12	BP Plc		16,588,636.58	0.27
GBP	1,895.69	British American Tobacco Plc		980,806.63	0.02
GBP	13,786.72	BT Group Plc		566,293.64	0.01
GBP	26,686.74	Burberry Group Plc		4,472,499.64	0.07
GBP	258,096.08	Centrica Plc		6,764,190.12	0.11
GBP	25,176.95	Compass Group Plc		4,230,744.55	0.07
GBP	4,679.72	Diageo Plc		1,105,441.40	0.02
GBP	36,499.39	Direct Line Insurance Gr Plc		1,509,438.66	0.02
GBP	19,911.56	EasyJet Plc		2,240,290.80	0.04
GBP	21,354.55	Fresnillo Plc		2,919,032.96	0.05
GBP	10,338.56	GlaxoSmithKline Plc		1,807,899.21	0.03
GBP	29,546.61	Glencore Plc		917,421.24	0.02
GBP	19,005.98	HSBC Holdings Plc		1,397,727.85	0.02
GBP	4,963.69	Imperial Brands Plc		1,968,555.66	0.03
GBP	9,688.72	InterContinental Hotels Gr Plc		3,946,045.61	0.06
GBP	72,543.94	Intl Consolidated Air Gr SA		3,580,751.67	0.06
GBP	130,820.38	ITV Plc		3,022,860.27	0.05
GBP	42,068.61	J Sainsbury Plc		1,174,122.42	0.02
GBP	1,519.97	Johnson Matthey Plc		541,461.04	0.01
GBP	101,642.11	Kingfisher Plc		3,986,087.02	0.07
GBP	89,940.66	Marks & Spencer Group Plc		3,524,172.05	0.06
GBP	55,407.71	Morrison Supermarkets Plc		1,431,036.68	0.02
GBP	7,081.96	Next Plc		3,950,730.57	0.06
GBP	14,133.88	Persimmon Plc		2,810,201.57	0.05
GBP	2,948.51	Reckitt Benckiser Group Plc		2,273,013.11	0.04
GBP	43,701.34	Relx Plc		7,089,181.76	0.12
GBP	2,411.92	Rio Tinto Plc		852,858.47	0.01
GBP	19,852.96	Rolls-Royce Holdings PLC		1,484,686.63	0.02
GBP	913,236.33	Rolls-Royce Holdings Plc Pref C January		102.24	0.00
GBP	65,526.98	Royal Dutch Shell Plc A		16,450,744.75	0.27
GBP	73,180.16	Sage Group Plc		5,366,209.39	0.09
GBP	22,659.65	Smith & Nephew Plc		3,097,432.39	0.05
GBP	13,200.73	SSE Plc		2,295,104.04	0.04
GBP	133,837.17	Taylor Wimpey Plc		2,299,948.41	0.04
GBP	23,402.07	Vodafone Group Plc		523,590.07	0.01
GBP	14,181.98	WPP Plc		2,883,272.16	0.05
				<u>135,751,725.14</u>	<u>2.24</u>
HKD	22,899.63	AAC Technologies Hgs Inc		1,883,524.64	0.03
HKD	497,846.52	Agricultural Bank of China H		1,848,351.23	0.03
HKD	212,729.67	Aluminium Corp of China Ltd H		794,767.23	0.01
HKD	26,919.5	Anhui Conch Cement Co Ltd H		663,149.24	0.01
HKD	52,245.82	Anta Sports Products Ltd		1,412,096.63	0.02
HKD	622,479.85	Bank of China Ltd H		2,500,032.42	0.04
HKD	332,193.3	Bank of Communications Co Ltd H		2,175,783.29	0.04
HKD	18,311	Beijing Enterprises Hgs Ltd		783,516.22	0.01
HKD	202,417.53	Belle Intl Hgs Ltd		1,030,377.87	0.02
HKD	30,858.93	Cheung Kong Infrast Hg Ltd		2,222,941.24	0.04
HKD	390,004.4	China Citic Bank Corp Ltd H		2,244,803.47	0.04

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	396,251.36	China Construction Bank Corp H		2,761,893.96	0.05
HKD	42,792.15	China Mengniu Dairy Co Ltd		746,408.54	0.01
HKD	33,835.02	China Merchant Port Hgs Co Ltd		760,034.57	0.01
HKD	32,699.47	China Mobile Ltd		3,138,155.52	0.05
HKD	70,994.42	China Overseas Land & Inv Ltd		1,703,326.76	0.03
HKD	373,857.62	China Petroleum & Chem Corp H		2,400,660.98	0.04
HKD	43,118.14	China Resources Gas Group Ltd		1,097,433.95	0.02
HKD	57,844.25	China Resources Land Ltd		1,177,791.95	0.02
HKD	88,783.45	China Resources Pow Hgs Co Ltd		1,277,040.38	0.02
HKD	77,229.41	China Shenhua Energy Co Ltd H		1,316,429.04	0.02
HKD	55,480.42	China State Const Intl Hgs Ltd		751,380.05	0.01
HKD	677,620.17	China Telecom Corp Ltd H		2,832,247.82	0.05
HKD	73,882.69	China Unicom (Hong Kong) Ltd		778,919.09	0.01
HKD	60,568.86	China Vanke Co Ltd H		1,251,654.90	0.02
HKD	69,268.46	Citic Ltd		897,677.62	0.01
HKD	6,901.08	CK Hutchison Holdings Ltd		708,218.95	0.01
HKD	81,726.6	CLP Holdings Ltd		6,798,454.89	0.11
HKD	60,671.95	CNOOC Ltd		687,102.56	0.01
HKD	167,261.99	Country Garden Holdings Co Ltd		847,517.91	0.01
HKD	74,301.91	Dongfeng Motor Group Co Ltd H		656,686.01	0.01
HKD	14,863.5	ENN Energy Hgs Ltd		553,571.47	0.01
HKD	111,617.42	Geely Auto Hgs Ltd		965,632.98	0.02
HKD	95,093.45	Great Wall Motor Co Ltd H		803,805.65	0.01
HKD	66,317.33	Guangdong Investment Ltd		792,846.05	0.01
HKD	107,349.7	Guangzhou Automobile Gr Co Ltd H		1,175,616.18	0.02
HKD	100,492.28	Hanergy Thin Film Power Gr Ltd		458,745.03	0.01
HKD	28,072.11	Hengan Intl Group Co Ltd		1,866,511.54	0.03
HKD	237,459.66	Hong Kong and China Gas Co Ltd		3,809,241.23	0.06
HKD	244,629.6	Huaneng Power Intl Inc H		1,468,026.95	0.02
HKD	69,596.74	Jiangxi Copper H		879,180.58	0.01
HKD	130,658.04	Kunlun Energy Co Ltd		884,761.12	0.01
HKD	120,001.37	Lenovo Group Ltd		658,485.09	0.01
HKD	87,652.5	Longfor Properties Co Ltd		1,006,981.11	0.02
HKD	25,606.35	MTR Corp Ltd		1,127,070.07	0.02
HKD	271,657.1	New World Development Co Ltd		2,600,739.30	0.04
HKD	258,056.68	PetroChina Co Ltd H		1,741,425.32	0.03
HKD	51,869.27	PICC Prop and Casualty Co Ltd H		731,541.53	0.01
HKD	97,294.77	Ping An Ins Gr Co of China Ltd H		4,407,406.72	0.07
HKD	19,865.6	Power Assets Holdings Ltd		1,585,266.08	0.03
HKD	15,738.88	Sands China Ltd		619,249.33	0.01
HKD	35,126.66	Shenzhou Intl Group Ltd		2,011,582.06	0.03
HKD	203,209.36	Sinopec Shanghai Petroc Co Ltd H		996,448.61	0.02
HKD	30,890.61	Sinopharm Group Co Ltd H		1,152,283.38	0.02
HKD	25,606.35	Sunny Optical Tec Gr Co Ltd		1,014,960.98	0.02
HKD	13,295.6	Swire Pacific Ltd A		1,149,463.15	0.02
HKD	11,071.13	Tencent Holdings Ltd		2,452,005.14	0.04
HKD	57,286	Travelsky Technology Ltd H		1,090,179.47	0.02
HKD	291,600.51	WH Group Ltd Reg		2,134,605.98	0.04
				90,286,011.03	1.47
JPY	8,010.19	Advantest Corp		1,222,139.60	0.02
JPY	5,580.87	Ajinomoto Co Inc		1,018,500.57	0.02
JPY	14,362.54	Alps Electric Co Ltd		3,146,705.58	0.05
JPY	4,021.51	Asahi Group Holdings Ltd		1,150,451.59	0.02
JPY	35,126.66	Asahi Kasei Corp		2,776,367.19	0.05
JPY	27,264.2	Astellas Pharma Inc		3,431,609.21	0.06
JPY	3,381.35	CALBEE Inc		959,454.11	0.02
JPY	5,958.4	Canon Inc		1,522,081.63	0.03
JPY	11,407.96	Chubu Electric Power Co Inc		1,444,265.01	0.02
JPY	4,497.53	Cyberdine Inc		576,018.60	0.01
JPY	19,762.85	Daicel Corp		1,976,478.51	0.03

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	10,739.24	Daiichi Sankyo Co Ltd		1,991,116.42	0.03
JPY	1,303.95	Daikin Industries Ltd		1,085,218.49	0.02
JPY	4,481.11	Daito Trust Construction Ltd		6,107,414.80	0.10
JPY	12,589.79	Daiwa House Industry Co Ltd		3,119,450.04	0.05
JPY	2,281.59	DeNA Co Ltd		451,763.97	0.01
JPY	1,707.09	Disco Corp		1,874,012.54	0.03
JPY	801.18	East Japan Railway Co		627,344.48	0.01
JPY	4,399.04	FamilyMart UNY Holdings Co Ltd		2,653,324.03	0.04
JPY	1,676.07	Fuji Heavy Industries Ltd		620,075.56	0.01
JPY	3,578.32	Fujifilm Holdings Corp		1,230,342.47	0.02
JPY	16,219.82	Fujitsu Ltd		816,728.91	0.01
JPY	21,663.46	Hitachi Ltd		1,061,445.77	0.02
JPY	1,444.46	Hoshizaki Corp Ltd		1,035,858.19	0.02
JPY	8,420.55	Hoya Corp		3,205,997.64	0.05
JPY	12,064.53	INPEX Corp		1,095,267.33	0.02
JPY	4,989.96	Japan Airlines Co Ltd		1,321,113.68	0.02
JPY	6,611.85	Japan Tobacco Inc		1,970,423.24	0.03
JPY	7,960.95	JFE Holdings Inc		1,098,595.06	0.02
JPY	101,227.15	JX Holdings Inc		3,882,323.84	0.06
JPY	21,010.34	Kajima Corp		1,317,754.14	0.02
JPY	8,880.15	Kakaku.com Inc		1,331,464.63	0.02
JPY	14,608.75	Kansai Electric Power Co Inc		1,447,427.30	0.02
JPY	2,806.36	Kao Corp		1,205,546.49	0.02
JPY	10,620.23	KDDI Corp		2,436,717.81	0.04
JPY	17,136.56	Kenedix Inc		552,674.88	0.01
JPY	492.1	Keyence Corp		3,059,721.49	0.05
JPY	17,973.69	Kirin Holdings Co Ltd		2,649,636.81	0.04
JPY	2,889.25	Komatsu Ltd		593,026.21	0.01
JPY	5,991.23	Konami Holdings		2,192,354.41	0.04
JPY	12,409.23	Konica Minolta Inc		1,116,940.18	0.02
JPY	984.86	Kose Corp		741,389.41	0.01
JPY	22,110.1	Kuraray Co Ltd		3,010,010.47	0.05
JPY	31,285.71	Kyushu Electric Power Co Inc		3,075,516.42	0.05
JPY	4,234.9	Lawson Inc		2,695,496.44	0.04
JPY	7,911.71	M3 Inc		1,806,376.34	0.03
JPY	2,018.96	Makita Corp		1,225,583.13	0.02
JPY	12,390.85	Marubeni Corp		636,702.15	0.01
JPY	2,018.96	Matsumotokiyoshi Hgs Co Ltd		901,578.39	0.01
JPY	1,017.69	Meiji Holdings Co Ltd		722,708.33	0.01
JPY	21,896.71	Mitsubishi Chemical Hgs Corp		1,286,770.02	0.02
JPY	4,694.5	Mitsubishi Material Corp		1,306,581.13	0.02
JPY	6,188.2	Mitsubishi Tanabe Pharma Corp		1,100,072.49	0.02
JPY	5,498.8	Mitsui & Co Ltd		685,072.58	0.01
JPY	55,152.14	Mitsui Chemicals Inc		2,244,783.60	0.04
JPY	2,691.95	Mixi Inc		891,143.46	0.01
JPY	684.97	Murata Manufacturing Co Ltd		831,071.95	0.01
JPY	4,366.21	Nabtesco Corp		920,379.09	0.02
JPY	43,169.68	NEC Corp		1,037,512.51	0.02
JPY	5,416.73	NH Foods Ltd		1,324,918.62	0.02
JPY	1,280.32	Nidec Corp		1,001,028.41	0.02
JPY	2,921.75	Nippon Paint Hgs Co Ltd		721,448.51	0.01
JPY	16,447.16	Nippon Suisan Kaisha Ltd		716,605.17	0.01
JPY	4,694.5	Nippon Telegraph & Teleph Corp		1,787,723.26	0.03
JPY	7,731.15	Nissan Chemical Industries Ltd		2,340,549.58	0.04
JPY	2,888.92	Nitori Hgs Co Ltd		2,992,230.36	0.05
JPY	2,014.86	Nitto Denko Corp		1,401,010.61	0.02
JPY	5,630.11	NTT Data Corp		2,466,144.20	0.04
JPY	7,698.32	NTT DoCoMo Inc		1,589,351.33	0.03
JPY	26,443.48	Obayashi Corp		2,289,942.69	0.04
JPY	3,003.82	Olympus Corp		940,823.93	0.02
JPY	94,472.16	Osaka Gas Co Ltd		3,292,933.78	0.05

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	10,209.71	Otsuka Holdings Co Ltd		4,031,252.12	0.07
JPY	6,450.83	Park24 Co Ltd		1,585,359.33	0.03
JPY	2,330.83	PeptiDream Inc.		1,098,671.41	0.02
JPY	7,419.28	Pigeon Corp		1,719,254.82	0.03
JPY	1,329.56	Pola Orbis Hgs Inc		994,691.10	0.02
JPY	23,423.24	Ricoh Co Ltd		1,794,142.02	0.03
JPY	295.46	Ryohin Keikaku Co Ltd		524,775.43	0.01
JPY	14,822.14	Santen Pharmaceutical Co Ltd		1,643,235.04	0.03
JPY	2,626.29	Screen Hgs Co Ltd		1,476,161.55	0.02
JPY	1,231.07	Secom Co Ltd		815,833.77	0.01
JPY	14,543.09	Seiko Epson Corp		2,790,517.98	0.05
JPY	4,818.43	Shin-Etsu Chemical Co Ltd		3,387,049.94	0.06
JPY	3,972.27	Shionogi & Co Ltd		1,724,255.95	0.03
JPY	213.39	SMC Corp		461,637.71	0.01
JPY	40,461.31	Sojitz Corp		890,863.50	0.01
JPY	525.26	Sosei Group Corp		547,706.84	0.01
JPY	5,564.46	Square Enix Hgs Co Ltd		1,296,343.44	0.02
JPY	27,083.64	Sumitomo Chemical Co Ltd		1,167,440.18	0.02
JPY	6,056.89	Sumitomo Corp		645,896.39	0.01
JPY	2,265.18	Sundrug Co Ltd		1,420,703.69	0.02
JPY	3,135.14	Suntory Beverage & Food Ltd		1,180,044.82	0.02
JPY	2,412.91	Sysmex Corp		1,266,432.08	0.02
JPY	46,944.97	Taiheiyo Cement Corp		1,346,615.65	0.02
JPY	9,848.6	Taisei Corp		624,569.04	0.01
JPY	6,811.95	Taiyo Yuden Co Ltd		740,937.66	0.01
JPY	4,875.05	TDK Corp		3,038,704.00	0.05
JPY	12,343.57	Teijin Ltd		2,267,038.01	0.04
JPY	5,892.74	Terumo Corp		1,971,292.86	0.03
JPY	3,233.62	THK Co Ltd		648,291.98	0.01
JPY	27,712.64	Tohoku Electric Power Co Inc		3,173,300.21	0.05
JPY	31,384.19	Tokyo Electric Power Co Inc		1,148,433.32	0.02
JPY	3,578.32	Tokyo Electron Ltd		3,064,065.98	0.05
JPY	41,035.82	Tokyo Gas Co Ltd		1,682,633.28	0.03
JPY	27,329.85	Tokyu Fudosan Hgs Corp		1,461,972.58	0.02
JPY	19,697.19	Toray Industries Inc		1,444,907.65	0.02
JPY	35,619.09	Tosoh Corp		2,283,711.00	0.04
JPY	2,330.83	Tsuruha Holdings Inc		2,005,798.13	0.03
JPY	9,011.47	Unicharm Corp		1,786,750.39	0.03
JPY	1,132.59	West Japan Railway Company		629,833.59	0.01
JPY	33,879.17	Yahoo Japan Corp		1,179,320.73	0.02
JPY	2,199.52	Yakult Honsha Co Ltd		924,229.84	0.02
JPY	2,084.62	Yamaha Corp		576,962.83	0.01
JPY	6,746.29	Yaskawa Electric Corp		950,849.10	0.02
				<b>185,771,097.71</b>	<b>3.06</b>
KRW	387.21	Amorepacific Corp (New)		936,560.99	0.02
KRW	773.94	Amorepacific Gr Inc		774,391.33	0.01
KRW	1,171.65	BGF Retail Co Ltd		721,036.07	0.01
KRW	14,183.13	BNK Financial Group Inc		926,180.85	0.02
KRW	1,122.08	Celltrion Inc		906,637.09	0.01
KRW	226.85	CJ CheilJedang Corp		610,114.34	0.01
KRW	1,650.3	Coway Co Ltd		1,096,293.22	0.02
KRW	2,925.69	Hana Financial Group Inc		687,831.94	0.01
KRW	3,638.56	Hankook Tire Co Ltd		1,587,676.66	0.03
KRW	619.64	Hanssem Co Ltd		927,677.83	0.02
KRW	3,339	Hyundai Fire&Marine Ins Co Ltd		791,282.11	0.01
KRW	366.86	Hyundai Mobis		728,632.60	0.01
KRW	1,904.23	Hyundai Steel Co		816,577.54	0.01
KRW	8,133.79	KB Financial Gr Inc		2,619,032.37	0.04
KRW	2,391.07	Kia Motors Corp		706,052.39	0.01
KRW	1,910.96	Korea Aerospace Industries Ltd		963,228.99	0.02

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	3,709.97	Korea Electric Power Corp		1,229,475.64	0.02
KRW	232.43	Korea Zinc Co Ltd		830,584.86	0.01
KRW	1,797.86	KT&G Corp		1,366,097.22	0.02
KRW	4,945.96	LG Display Co Ltd		1,170,242.20	0.02
KRW	1,905.7	LG Electronics Inc		739,791.04	0.01
KRW	155.77	LG Household & Health Care Ltd		1,004,324.78	0.02
KRW	635.89	Lotte Chemical Corp		1,765,278.08	0.03
KRW	316.14	NAVER Corp		1,843,253.77	0.03
KRW	725.51	NCsoft Corp		1,350,904.41	0.02
KRW	101.6	Orion Corp		500,678.68	0.01
KRW	373.59	Posco		723,730.10	0.01
KRW	1,097.63	S-1 CORP		724,199.24	0.01
KRW	999.8	S-Oil Corp		637,087.60	0.01
KRW	988.96	Samsung Life Insurance Co Ltd		837,021.70	0.01
KRW	5,349.59	Shinhan Financial Group Co Ltd		1,821,140.34	0.03
KRW	719.6	SK Holdings Co Ltd		1,242,454.18	0.02
KRW	3,963.9	SK Hynix Inc		1,333,011.27	0.02
KRW	1,020.31	SK Innovation Co Ltd		1,124,542.25	0.02
KRW	918.55	SK Telecom Co Ltd		1,547,935.53	0.03
KRW	535.11	Yuhan Corp		803,133.32	0.01
				38,394,092.53	0.62
NOK	7,729.51	DNB ASA		1,042,978.22	0.02
NOK	12,225.39	Marine Harvest ASA		2,000,367.58	0.03
NOK	61,728.04	Norsk Hydro ASA		2,679,112.99	0.04
NOK	42,329.76	Statoil ASA		7,046,272.23	0.12
NOK	43,621.4	Telenor ASA		5,913,543.27	0.10
NOK	10,756.64	Yara Intl ASA		3,843,384.79	0.06
				22,525,659.08	0.37
PLN	10,560.32	Bank Polska Kasa Opieki SA		2,881,553.07	0.05
PLN	1,995.65	CCC SA		881,099.94	0.01
PLN	1,033.28	mBank SA		751,374.49	0.01
PLN	19,928.14	PKO Bank Polski SA		1,216,353.32	0.02
PLN	12,331.92	Polski Koncern Naftowy Orle SA		2,281,647.58	0.04
PLN	39,658.82	Powszechny Zaklad Ubezpie SA		2,856,784.65	0.05
				10,868,813.05	0.18
SEK	9,256.7	Assa Abloy AB B		1,565,307.17	0.03
SEK	11,786.31	Atlas Copco AB A		3,270,700.23	0.05
SEK	4,300.55	Boliden AB		1,023,101.69	0.02
SEK	6,364.66	Fingerprint Cards AB B		400,018.57	0.01
SEK	2,729.05	Hennes & Mauritz AB B		691,540.24	0.01
SEK	2,762.04	Investor AB B		940,474.18	0.02
SEK	16,285.31	Sandvik AB		1,835,354.42	0.03
SEK	22,010.3	Skandinaviska Enskilda Bk AB A		2,103,084.04	0.03
SEK	8,645.92	Skanska AB B		1,859,737.00	0.03
SEK	12,104.42	SKF AB B		2,028,700.25	0.03
SEK	3,552.22	Svenska Cellulosa SCA AB B		913,987.34	0.02
SEK	7,889.55	Svenska Handelsbanken AB A		998,816.53	0.02
SEK	4,507.05	Swedbank AB A		992,902.18	0.02
SEK	11,803.54	Swedish Match AB		3,420,666.52	0.06
SEK	27,658.14	Telefon AB LM Ericsson B		1,479,710.50	0.02
SEK	112,130.37	Telia Co AB		4,116,305.80	0.07
SEK	56,190.01	Volvo AB B		5,978,617.58	0.10
				33,619,024.24	0.57
SGD	53,871.82	Capitaland Ltd		1,019,805.72	0.02
SGD	89,704.29	Keppel Corp Ltd		3,255,672.08	0.05
SGD	16,726.2	Oversea-Chinese Bankg Corp Ltd		935,213.92	0.02
SGD	26,870.25	Singapore Telecom Ltd Board Lot 1000		614,771.14	0.01
SGD	8,289.23	United Overseas Bank Ltd Local		1,059,969.75	0.02

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	110,928.02	Wilmar Intl Ltd		2,496,229.78	0.04
				9,381,662.39	0.16
USD	7,639.39	AbbVie Inc		4,331,049.47	0.07
USD	2,024.71	Accenture Plc A		2,149,113.41	0.04
USD	2,797	Acuity Brands Inc		5,901,762.15	0.10
USD	2,794.87	AerCap Holdings NV		1,054,654.52	0.02
USD	33,807.11	AES Corp		3,578,029.14	0.06
USD	5,238.8	Aetna Inc		5,871,829.97	0.10
USD	1,540.81	Affiliated Managers Group Inc		2,036,406.84	0.03
USD	10,158.83	Aflac Inc		6,427,139.84	0.11
USD	7,129.07	Alaska Air Group Inc		5,741,166.63	0.09
USD	5,478.45	Albemarle Corp		4,279,458.25	0.07
USD	2,129.92	Alibaba Group Holding Ltd ADR repr 1 Share		1,685,182.52	0.03
USD	3,360.18	Alliance Data Syst Corp		6,991,210.06	0.11
USD	12,132.16	Alliant Energy Corp		4,196,974.81	0.07
USD	5,023.11	Allstate Corp		3,379,414.34	0.06
USD	390.33	Alphabet Inc A		2,807,060.15	0.05
USD	376.54	Amazon.com Inc		2,582,790.71	0.04
USD	3,793.51	Amdocs Ltd		2,007,463.34	0.03
USD	6,015.19	Ameren Corp		2,863,462.69	0.05
USD	12,211.77	American Airlines Group Inc		5,195,235.50	0.09
USD	4,802.01	American Electric Power Co Inc		2,746,781.38	0.05
USD	8,333.72	AmerisourceBergen Corp		5,970,370.10	0.10
USD	1,766.18	Amgen Inc		2,348,495.52	0.04
USD	6,636.31	Amphenol Corp A		4,051,964.89	0.07
USD	2,833.28	Anthem Inc		3,694,308.25	0.06
USD	6,384.19	Aon Plc		6,451,045.25	0.11
USD	3,251.68	Apple Inc		3,428,806.06	0.06
USD	23,164.06	Applied Materials Inc		6,801,159.57	0.11
USD	7,194.4	Aramark		2,342,262.28	0.04
USD	14,399.47	Archer-Daniels Midland Co		5,933,003.20	0.10
USD	11,290.92	Arthur J Gallagher & Co		5,325,844.26	0.09
USD	5,496.34	Atmos Energy Corp		3,711,720.63	0.06
USD	4,374.25	Autohome Inc A spons AD repr 1 Share A		1,003,137.53	0.02
USD	351.27	Autozone Inc		2,521,983.75	0.04
USD	1,264.89	Baidu Inc ADR repr 0.1 Share A		1,882,788.79	0.03
USD	9,056.6	Ball Corp		6,189,793.17	0.10
USD	6,821.96	Baxter Intl Inc		2,762,053.93	0.05
USD	10,038.02	Bed Bath and Beyond Inc		3,726,996.70	0.06
USD	4,675.95	Best Buy Co Inc		1,811,479.29	0.03
USD	2,695.72	Biogen Inc		6,939,118.02	0.11
USD	6,351.03	Boeing Co (The)		8,971,677.59	0.15
USD	11,427.82	Boston Scientific Corp		2,253,939.17	0.04
USD	3,901.03	Broadridge Fin Solutions Inc		2,343,372.83	0.04
USD	5,804.76	Brown-Forman Corp B Non voting		2,365,455.41	0.04
USD	6,803.57	Bunge Ltd		4,418,341.28	0.07
USD	15,263.52	CA Inc		4,419,309.39	0.07
USD	13,189.4	Campbell Soup Co		7,236,342.11	0.12
USD	4,902.8	Cardinal Health Inc		3,216,350.60	0.05
USD	19,895.81	CB Richard Ellis Gr Inc A		5,641,629.68	0.09
USD	3,298.29	CDK Global Inc		1,809,304.74	0.03
USD	9,668.69	Celanese Corp Ser A		6,909,255.62	0.11
USD	3,898.89	Centene Corp		2,002,867.28	0.03
USD	15,155.51	CenturyLink Inc		3,264,272.09	0.05
USD	9,056.28	CH Robinson Worldwide Inc		6,013,286.21	0.10
USD	1,621.08	China Biologic Products Inc		1,572,304.14	0.03
USD	4,085.53	China Lodging Gr Ltd spons ADR repr 4 Shares		1,817,625.55	0.03
USD	363.25	Chipotle Mexican Shares A		1,255,662.96	0.02
USD	6,407.33	Chubb Ltd N		7,678,127.38	0.13
USD	2,547.83	Cigna Corp		3,085,909.90	0.05

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,747.63	Cimpress NV		1,453,284.98	0.02
USD	9,918.69	Cincinnati Financial Corp		6,805,029.39	0.11
USD	5,731.39	Cintas Corp		6,032,179.48	0.10
USD	7,475.25	Cisco Systems Inc		2,053,009.37	0.03
USD	3,066.85	Citrix Systems Inc		2,494,780.33	0.04
USD	4,770.99	Clorox Co		5,201,063.98	0.09
USD	5,317.26	CME Group Inc A		5,556,355.42	0.09
USD	9,476.98	CMS Energy Corp		3,589,903.20	0.06
USD	5,174.78	Coach Inc		1,650,070.85	0.03
USD	4,724.21	Coca-Cola Eur Partners PLC		1,351,138.52	0.02
USD	4,113.1	Cognizant Tec Solutions Corp		2,088,700.71	0.03
USD	6,597.74	Colgate-Palmolive Co		3,920,295.53	0.06
USD	17,278.7	Conagra Brands Inc		6,219,835.04	0.10
USD	4,070.59	Constellation Brands Inc		5,650,744.55	0.09
USD	18,345.47	Corning Inc		4,049,336.74	0.07
USD	2,930.29	Costco Wholesale Corp		4,253,761.42	0.07
USD	3,017.94	CR Bard Inc		6,174,497.66	0.10
USD	5,686.42	Credicorp Ltd		8,159,980.69	0.13
USD	4,703.69	Criteo SA Sh Spons ADR Repr 1 Sh		1,748,127.48	0.03
USD	8,603.24	Crown Holdings Inc		4,118,839.18	0.07
USD	2,386.15	Ctrip.Com Intl Ltd ADR Repr 1/ 8 Shares		868,882.85	0.01
USD	5,814.78	CVS Health Corp		4,153,662.76	0.07
USD	5,310.03	Danaher Corp		3,770,035.97	0.06
USD	5,233.38	Darden Restaurants Inc		3,452,648.12	0.06
USD	6,456.41	DaVita Inc		3,755,654.36	0.06
USD	4,044	Delphi Automotive Plc		2,477,583.90	0.04
USD	14,961.17	Delta Air Lines Inc		6,680,513.06	0.11
USD	20,483.27	Dow Chemical Co		10,598,317.11	0.17
USD	8,355.88	Du Pont de Nemours (EI) & Co		5,542,931.80	0.09
USD	5,471.88	Duke Energy Corp		3,861,164.10	0.06
USD	9,263.75	Eastman Chemical Co		6,354,854.01	0.10
USD	25,495.72	EBay Inc		6,880,983.32	0.11
USD	1,895.85	Edwards Lifesciences Corp		1,622,027.31	0.03
USD	4,834.18	Entergy Corp		3,217,732.33	0.05
USD	7,497.9	Equifax Inc		8,044,134.22	0.13
USD	4,630.81	Estée Lauder Companies Inc A		3,222,813.15	0.05
USD	2,532.4	Everest Reinsurance Group Ltd		4,947,494.45	0.08
USD	10,650.76	Exelon Corp		3,437,649.55	0.06
USD	11,624.46	Expeditors Intl of Washington Inc		5,588,415.41	0.09
USD	5,225.5	Express Scripts Hg Co		3,269,092.97	0.05
USD	9,082.05	F5 Networks Inc		11,897,166.99	0.20
USD	2,736.43	Facebook Inc A		2,854,773.02	0.05
USD	20,072.59	Fastenal Co		8,543,088.64	0.14
USD	7,367.24	Fidelity Natl Financial Inc A When Issued		2,258,464.15	0.04
USD	15,077.38	Firstenergy Corp		4,252,117.17	0.07
USD	2,290.13	Fiserv Inc		2,215,209.05	0.04
USD	8,818.1	Foot Locker Inc		5,665,133.52	0.09
USD	22,538.18	Ford Motor Co		2,491,471.23	0.04
USD	6,755.97	Fortune Brands Home & Security Inc		3,287,665.72	0.05
USD	7,466.38	Franklin Resources Inc		2,684,979.07	0.04
USD	13,894.73	General Mills Inc		7,769,241.48	0.13
USD	7,456.54	General Motors Co		2,364,822.59	0.04
USD	2,543.4	Genuine Parts Co		2,205,749.17	0.04
USD	11,663.86	Gilead Sciences Inc		7,557,784.06	0.12
USD	2,568.02	Global Payments Inc		1,619,583.74	0.03
USD	6,361.37	Goodyear Tire & Rubber Co		1,784,816.98	0.03
USD	17,823.66	Hanesbrands Inc		3,482,327.77	0.06
USD	2,638.11	Harris Corp		2,456,749.15	0.04
USD	2,599.04	Hasbro Inc		1,837,277.75	0.03
USD	7,224.11	HCA Holdings Inc		4,851,029.17	0.08
USD	4,011.83	Hershey Co (The)		3,742,200.40	0.06

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	9,200.89	Hologic Inc		3,342,042.00	0.05
USD	2,506.63	Home Depot Inc		3,052,802.48	0.05
USD	7,849	Honeywell Intl Inc		8,238,186.40	0.14
USD	12,032.85	HP Inc		1,635,198.61	0.03
USD	4,391.98	IBM Corp		6,609,843.76	0.11
USD	10,173.11	IDEXX Laboratories Inc		10,916,076.33	0.18
USD	8,153.16	Illinois Tool Works Inc		9,029,844.05	0.15
USD	12,549.25	Incyte Corp Ltd		11,347,950.58	0.19
USD	6,004.85	Ingersoll-Rand PLC		4,105,141.75	0.07
USD	2,661.42	Ingredion Inc		3,015,060.17	0.05
USD	10,670.13	Intel Corp		3,514,421.34	0.06
USD	10,065.27	Intercontinental Exchang Inc		5,155,047.79	0.08
USD	5,574.14	Intl Flavors & Fragrances Inc		6,005,459.26	0.10
USD	22,387.5	Intl Paper Co		10,780,946.48	0.18
USD	5,763.73	Intuit Inc		5,987,417.20	0.10
USD	1,227.63	Intuitive Surgical Inc		7,073,234.80	0.12
USD	2,403.39	J.M. Smucker Co		2,780,837.60	0.05
USD	1,625.02	Jardine Matheson Holdings Ltd		812,852.69	0.01
USD	8,270.69	Johnson & Johnson		8,666,552.06	0.14
USD	8,468.15	Juniper Networks Inc		2,168,149.89	0.04
USD	4,108.01	Kimberly-Clark Corp		4,255,544.22	0.07
USD	4,675.13	KLA-Tencor Corp		3,336,617.16	0.05
USD	4,283.98	Kohl's Corp		1,936,554.86	0.03
USD	13,135.89	Kroger Co		4,135,096.01	0.07
USD	2,298.33	Laboratory Corp of America Hgs		2,663,241.09	0.04
USD	1,631.26	Lam Research Corp		1,569,916.77	0.03
USD	5,759.46	Lamb Weston Holdings Inc Reg S		1,975,729.98	0.03
USD	2,148.64	Lear Corp		2,580,230.65	0.04
USD	9,879.13	Linear Technology Corp		5,585,631.67	0.09
USD	6,335.6	LKQ Corp		1,762,672.92	0.03
USD	3,921.05	Lowe's Companies Inc		2,535,385.53	0.04
USD	8,127.23	Lyondellbasell Industries NV		6,302,918.36	0.10
USD	5,226.81	Macy's Inc		1,709,725.18	0.03
USD	2,237.44	Mallinckrodt Plc		1,013,653.18	0.02
USD	2,140.43	Marathon Petroleum Corp		976,874.24	0.02
USD	403.3	Markel Corp		3,304,624.36	0.05
USD	3,426	Marriott Intl Inc A		2,579,735.25	0.04
USD	12,327.65	Marsh & McLennan Cos Inc		7,558,203.92	0.12
USD	11,546.17	Masco Corp		3,323,147.44	0.05
USD	4,698.44	Mastercard Inc A		4,396,278.28	0.07
USD	5,541.8	Mattel Inc		1,387,793.06	0.02
USD	2,008.29	McKesson Corp		2,583,520.18	0.04
USD	4,521.16	Mead Johnson Nutrition Co		2,899,269.73	0.05
USD	8,609.97	Medtronic Plc		5,583,646.73	0.09
USD	11,416.49	Merck & Co Inc		6,086,891.32	0.10
USD	1,710.7	Mettler Toledo Intl Inc		6,519,984.85	0.11
USD	17,724.35	Michael Kors Holdings Ltd		6,911,408.89	0.11
USD	2,792.57	Microchip Technology Inc		1,623,914.63	0.03
USD	6,711.49	Micron Technology Inc		1,338,004.44	0.02
USD	3,041.08	Microsoft Corp		1,716,666.49	0.03
USD	7,510.05	Monsanto Co		7,144,020.28	0.12
USD	2,699.01	Moody's Corp		2,306,244.78	0.04
USD	23,630.56	Mosaic Co (The)		6,300,580.40	0.10
USD	3,377.41	Motorola Solutions Inc		2,538,563.61	0.04
USD	5,976.95	MSCI Inc		4,268,966.90	0.07
USD	18,752.05	Mylan N.V.		6,546,470.17	0.11
USD	7,353.45	Nasdaq Inc		4,479,181.63	0.07
USD	5,462.85	NetApp Inc		1,762,452.82	0.03
USD	1,061.68	Netease Inc ADR Repr 1 Share		2,090,997.46	0.03
USD	5,003.09	New Oriental Educ & Tec Gr Inc ADR repr 1 Share		1,915,112.59	0.03
USD	16,872.61	Nielsen Holdings Plc		6,432,635.28	0.11

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



# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	4,901.32	Nike Inc B		2,265,321.88	0.04
USD	3,633.48	Nordstrom Inc Reg		1,581,970.18	0.03
USD	2,339.86	Northrop Grumman Corp		4,933,582.93	0.08
USD	15,853.45	Nucor Corp		8,608,976.51	0.14
USD	1,872.55	NVIDIA Corp		1,831,802.53	0.03
USD	1,660.97	O Reilly Automotive Inc		4,192,967.20	0.07
USD	7,984.58	Omnicom Group Inc		6,162,296.14	0.10
USD	6,774.68	Oracle Corp		2,363,861.99	0.04
USD	6,589.37	Paccar Inc		3,842,539.26	0.06
USD	5,863.85	Packaging Corp of America		4,514,156.70	0.07
USD	2,899.1	Parker Hannifin Corp		3,704,803.12	0.06
USD	13,228.96	Paychex Inc		7,285,592.86	0.12
USD	4,382.79	Pepsico Inc		4,157,275.84	0.07
USD	9,305.77	Perrigo Co Plc		7,027,355.60	0.12
USD	1,596.62	Phillips 66		1,254,564.44	0.02
USD	8,810.55	PPG Industries Inc		7,605,805.45	0.13
USD	7,399.09	Praxair Inc		7,846,347.14	0.13
USD	24,026.96	Progressive Corp		7,716,894.87	0.13
USD	2,793.88	Qualcomm Inc		1,660,596.71	0.03
USD	9,012.12	Quest Diagnostics Inc		7,521,979.95	0.12
USD	5,471.88	Raytheon Co		7,046,599.71	0.12
USD	528.21	Regeneron Pharmaceuticals Inc		1,785,923.59	0.03
USD	15,140.41	Republic Services Inc		7,828,365.90	0.13
USD	3,507.08	Rockwell Automation		4,275,689.95	0.07
USD	2,654.03	Roper Technologies Inc		4,402,750.89	0.07
USD	10,776.99	Ross Stores Inc		6,442,583.98	0.11
USD	4,677.26	S&P Global Inc		4,559,823.98	0.08
USD	5,614.52	SCANA Corp		3,724,432.92	0.06
USD	33,837.97	Seagate Technology Plc		11,831,447.27	0.19
USD	12,811.71	Sealed Air Corp		5,261,401.60	0.09
USD	3,153.03	Sherwin Williams Co		7,722,618.12	0.13
USD	2,212.32	Silicon Motion Technology Corp spons ADR repr 4 Shares		863,671.47	0.01
USD	13,390.64	Skyworks Solutions Inc		9,160,405.46	0.15
USD	3,273.02	Snap-On Inc		5,102,138.32	0.08
USD	1,437.57	Southern Copper Corp		416,875.38	0.01
USD	14,639.12	Southwest Airlines Co		6,616,232.58	0.11
USD	4,276.59	Stanley Black & Decker Inc		4,465,407.23	0.07
USD	5,113.88	Starbucks Corp		2,587,654.18	0.04
USD	2,829.67	Stryker Corp		3,082,437.39	0.05
USD	32,187.35	Symantec Corp		7,012,814.11	0.12
USD	4,062.05	Synopsys Inc		2,176,783.66	0.04
USD	15,980.5	Sysco Corp		8,028,349.64	0.13
USD	5,326.45	T. Rowe Price Group Inc		3,647,146.19	0.06
USD	2,588.05	TAL Education Group Unspns ADR Repr 2 Shs A		1,666,188.44	0.03
USD	4,552.35	Target Corp		2,990,571.26	0.05
USD	2,672.58	TE Connectivity Ltd		1,683,590.81	0.03
USD	16,252.15	Tesoro Corp		12,993,976.84	0.21
USD	8,051.56	Texas Instruments Inc		5,361,468.60	0.09
USD	4,138.71	Thermo Fisher Scientific Inc		5,311,776.87	0.09
USD	7,211.96	TJX Cos Inc		4,937,549.29	0.08
USD	5,436.26	Torchmark Corp		3,630,299.82	0.06
USD	2,733.97	Tractor Supply Co		1,883,895.48	0.03
USD	6,721.5	Travelers Cies Inc		7,457,024.10	0.12
USD	4,791.34	Trimble Inc		1,316,549.40	0.02
USD	7,897.1	Tyson Foods Inc Cl A		4,404,224.68	0.07
USD	3,062.09	Ultra Beauty Inc Reg		7,125,078.37	0.12
USD	10,527.49	United Continental Hgs Inc		6,959,660.74	0.11
USD	9,343.36	United Parcel Service Inc B		9,721,205.83	0.16
USD	4,369.17	United Technologies Corp		4,365,079.21	0.07
USD	5,673.94	Universal Health Services Inc B		5,499,627.81	0.09
USD	18,472.19	Valero Energy Corp		11,514,461.94	0.19

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	4,731.76	Valspar Corp		4,451,874.95	0.07
USD	3,772.5	Varian Medical Systems Inc		3,087,930.78	0.05
USD	5,141.46	Verisk Analytics Inc		3,785,807.20	0.06
USD	11,922.87	Verizon Communications Inc		5,777,212.93	0.10
USD	4,225.87	Viacom Inc B		1,357,058.14	0.02
USD	6,719.53	Vipshop Holdings Ltd spons ADR repr 2 Shares		668,891.41	0.01
USD	2,946.21	Visa Inc A		2,089,890.97	0.03
USD	11,317.19	Wal-Mart Stores Inc		7,093,393.88	0.12
USD	18,231.72	Waste Management Inc		11,744,211.58	0.19
USD	6,292.6	WEC Energy Group Inc		3,356,710.64	0.06
USD	1,978.75	Weibo Corp spons ADR repr 1 Share A		729,490.02	0.01
USD	8,942.53	Westar Energy Inc		4,552,495.79	0.07
USD	14,286.7	Western Digital Corp		8,884,782.28	0.15
USD	23,375.97	Western Union Co (The)		4,603,097.96	0.08
USD	1,340.89	Whirlpool Corp		2,214,793.96	0.04
USD	18,983.66	Whitewave Foods Company (The)		9,554,279.62	0.16
USD	28,921.55	Whole Foods Market Inc		8,159,063.80	0.13
USD	2,237.77	WW Grainger Inc		4,718,717.10	0.08
USD	1,189.22	Wynn Resorts Ltd		928,628.19	0.02
USD	20,693.38	Xerox Corp		1,647,739.38	0.03
USD	2,694.9	XL Group Ltd		909,823.20	0.02
USD	9,032.15	Xylem Inc		4,069,046.81	0.07
USD	2,189.18	Yum! Brands Inc		1,260,132.51	0.02
USD	2,137.64	YY Inc spons ADR repr 20 Shares A		772,197.35	0.01
USD	2,426.37	Zimmer Biomet Hgs Inc		2,279,112.03	0.04
USD	12,287.93	Zoetis Inc A		5,969,674.66	0.10
				1,166,920,430.93	19.21
ZAR	7,574.72	AngloGold Ashanti Ltd		764,331.94	0.01
ZAR	5,446.77	Aspen Pharmacare Holdings Plc		1,018,878.56	0.02
ZAR	8,241.47	Barclays Africa Group Ltd		919,415.52	0.02
ZAR	9,621.26	Bidvest Group Ltd		1,153,261.27	0.02
ZAR	3,049.62	Capitec Bank Holdings Ltd		1,400,066.55	0.02
ZAR	34,859.93	Firststrand Ltd		1,225,775.61	0.02
ZAR	68,268.17	Growthpoint Properties Ltd		1,168,875.24	0.02
ZAR	56,235.32	MMI Hgs Ltd		877,313.79	0.01
ZAR	7,743.79	Mr Price Group Ltd		817,086.53	0.01
ZAR	744.88	Naspers Ltd N		989,191.88	0.02
ZAR	6,001.73	Nedbank Group		945,167.40	0.02
ZAR	6,634.83	Remgro Ltd		975,462.30	0.02
ZAR	20,385.77	RMB Holdings Ltd		895,185.65	0.01
ZAR	34,956.77	Sappi Ltd		2,079,458.82	0.03
ZAR	3,172.73	Sasol Ltd		836,978.58	0.01
ZAR	10,573.78	Shoprite Holdings Ltd		1,198,977.35	0.02
ZAR	70,716.37	Sibanye Gold Ltd		1,187,409.41	0.02
ZAR	12,321.09	Standard Bank Group Ltd		1,236,504.04	0.02
ZAR	6,214.96	Tiger Brands Ltd		1,635,134.47	0.03
ZAR	18,428.53	Truworths Intl Ltd		970,057.72	0.02
				22,294,532.63	0.37
<b>Total shares</b>				2,124,230,750.53	34.98
<b>Closed-ended investment funds</b>					
AUD	17,205.66	Dexus Property Group		1,082,693.66	0.02
AUD	80,811.34	Mirvac Group		1,125,929.16	0.02
AUD	48,557.68	Stockland Stapled Security		1,454,730.60	0.02
				3,663,353.42	0.06
GBP	23,878.74	British Land Co Plc		1,682,829.64	0.03
GBP	15,657.95	Land Securities Group Plc Reit		1,868,638.15	0.03
				3,551,467.79	0.06

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	12,494.26	Link Real Esta Inv Trust (The) Units		735,195.56	0.01
SGD	44,775.16	Ascendas Real Estate Inv Trust Units		637,106.30	0.01
USD	67,230.13	Annaly Capital Management Inc		6,068,486.51	0.10
USD	5,288.7	Crown Castle International Corp		4,157,571.32	0.07
USD	22,630.43	Duke Realty Corp		5,382,378.30	0.09
USD	1,453.32	Equinix Inc REIT		4,679,314.96	0.08
USD	3,791.55	Federal Realty Invest Trust		4,866,901.10	0.08
USD	17,824.97	General Growth Properties Inc		4,015,945.83	0.07
USD	11,916.64	HCP Inc		3,196,735.18	0.05
USD	47,049.2	Host Hotels & Resorts Inc		8,008,135.98	0.13
USD	4,191.89	Macerich Co		2,674,835.93	0.04
USD	1,313.15	Public Storage		2,642,501.28	0.04
USD	7,407.95	Realty Income Corp		3,841,690.17	0.06
USD	2,907.96	Simon Property Group Inc		4,689,458.84	0.08
USD	18,264.39	Ventas Inc		10,306,791.45	0.17
USD	5,750.92	Welltower REIT Inc		3,461,905.60	0.06
				67,992,652.45	1.12
ZAR	79,989.31	Fortress Income Fd Ltd A Dist		876,541.17	0.01
<b>Total closed-ended investment funds</b>				77,456,316.69	1.27
<b>Warrants and rights</b>					
EUR	5,664.26	Repsol SA Droits d'attribut 06.01.17		19,056.68	0.00
<b>Total warrants and rights</b>				19,056.68	0.00
<b>Cash</b>					
AUD				226,582.72	0.00
CAD				279,447.21	0.00
CHF				-0.04	0.00
DKK				-0.03	0.00
EUR				243,126.67	0.00
GBP				327,834.01	0.01
HKD				36,417.32	0.00
JPY				263,218.59	0.00
KRW				531,056.15	0.01
NOK				-67,516.56	0.00
PLN				17,025.04	0.00
SEK				5,769,397.53	0.09
SGD				11,464.29	0.00
USD				2,229,077.24	0.04
ZAR				42.50	0.00
<b>Total cash</b>				9,867,172.64	0.15

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Exposures through SFMAMXSE swap</u></b>					
<b>Shares</b>					
SEK	14,804	AAK AB		8,874,998.00	0.15
SEK	11,764	AcadeMedia AB		588,200.00	0.01
SEK	30,195	AF AB		5,042,565.00	0.08
SEK	146,842	Alfa Laval AB		22,143,773.60	0.36
SEK	14,084	Alimak Group AB		1,820,357.00	0.03
SEK	10,184	Arcam AB		3,238,512.00	0.05
SEK	501,265	Assa Abloy AB B		84,763,911.50	1.39
SEK	335,829	Atlas Copco AB A		93,192,547.50	1.53
SEK	195,150	Atlas Copco AB B		48,514,290.00	0.80
SEK	52,008	Attendo AB		4,095,630.00	0.07
SEK	11,938	Avanza Bank Holding AB		4,405,122.00	0.07
SEK	52,480	Axfood AB		7,515,136.00	0.12
SEK	12,320	B&B TOOLS AB B		2,353,120.00	0.04
SEK	58,033	Betsson AB B		5,101,100.70	0.08
SEK	20,564	Bilia AB A		4,308,158.00	0.07
SEK	88,510	Billerud Korsnas AB		13,542,030.00	0.22
SEK	7,055	Biogaia AB B		2,116,500.00	0.03
SEK	136,780	Boliden AB		32,539,962.00	0.53
SEK	46,967	Bonava AB B		6,631,740.40	0.11
SEK	70,557	Bravida Holding AB		3,898,274.25	0.06
SEK	22,538	Bure Equity AB		2,332,683.00	0.04
SEK	28,855	Bygghem AB		1,817,865.00	0.03
SEK	8,389	Camurus AB		975,221.25	0.02
SEK	45,885	Capio AB		2,207,068.50	0.04
SEK	122,968	Castellum AB		15,358,703.20	0.25
SEK	14,149	Catena Media Plc		1,238,037.50	0.02
SEK	17,954	Clas Ohlson AB B		2,405,836.00	0.04
SEK	111,529	Cloetta AB B		3,200,882.30	0.05
SEK	10,270	Collector AB		1,057,810.00	0.02
SEK	62,696	Com Hem Holding AB		5,448,282.40	0.09
SEK	19,750	Concentric AB		2,246,562.50	0.04
SEK	21,585	D Carnegie & Co AB B		2,352,765.00	0.04
SEK	24,292	Dios Fastigheter AB		1,457,520.00	0.02
SEK	110,958	Dometic Group AB		7,428,638.10	0.12
SEK	17,628	Duni AB		2,203,500.00	0.04
SEK	20,951	Dustin Group AB		1,340,864.00	0.02
SEK	5,871	Elanders AB B		623,793.75	0.01
SEK	120,319	Electrolux AB B		27,228,189.70	0.45
SEK	184,327	Elektro AB Shares B		14,856,756.20	0.24
SEK	23,494	Eltel AB		1,468,375.00	0.02
SEK	9,893	Evolution Gaming Group AB		2,567,233.50	0.04
SEK	66,171	Fabege AB		9,852,861.90	0.16
SEK	44,330	Fastighets Balder AB B		8,161,153.00	0.13
SEK	158,380	Fingerprint Cards AB B		9,954,183.00	0.16
SEK	100,094	Getinge AB B		14,623,733.40	0.24
SEK	37,328	Granges AB Reg		3,210,208.00	0.05
SEK	17,164	Gunnebo AB		662,530.40	0.01
SEK	21,007	Haldex AB		2,447,315.50	0.04
SEK	67,045	Hemfosa Fastigheter AB		5,698,825.00	0.09
SEK	474,805	Hennes & Mauritz AB B		120,315,587.00	1.98
SEK	129,286	Hexagon AB B		42,082,593.00	0.69
SEK	123,561	Hexpol AB B		10,422,370.35	0.17
SEK	29,567	Hoist Finance AB		2,505,803.25	0.04
SEK	24,858	Holmen AB B		8,123,594.40	0.13
SEK	55,837	Hufvudstaden AB A		8,034,944.30	0.13
SEK	9,301	Humana AB		667,346.75	0.01
SEK	208,224	Husqvarna AB B		14,752,670.40	0.24

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	40,239	ICA Gruppen AB		11,182,418.10	0.18
SEK	82,093	Industrivaerden AB C		13,939,391.40	0.23
SEK	48,009	Indutrade AB		8,785,647.00	0.14
SEK	36,182	Intrum Justitia AB		11,122,346.80	0.18
SEK	14,777	Investment AB Oeresund		2,253,492.50	0.04
SEK	227,786	Investor AB B		77,561,133.00	1.27
SEK	28,989	Inwido AB		2,739,460.50	0.05
SEK	18,052	ITAB Shop Concept AB B		1,466,725.00	0.02
SEK	36,526	JM AB		9,613,643.20	0.16
SEK	11,870	Kambi Group Plc B		1,587,612.50	0.03
SEK	30,734	KappAhl AB		1,552,067.00	0.03
SEK	115,087	Kindred Group Plc SDR		9,845,692.85	0.16
SEK	117,177	Kinnevik AB B		25,579,739.10	0.42
SEK	293,229	Klovern AB B		2,798,870.81	0.05
SEK	77,366	Kungsleden AB		4,467,886.50	0.07
SEK	21,196	Lifco AB B		4,942,907.20	0.08
SEK	33,458	Lindap Intl AB		2,444,106.90	0.04
SEK	35,932	Loomis AB		9,741,165.20	0.16
SEK	19,004	Lundbergforetagen AB B		10,613,734.00	0.17
SEK	93,623	Lundin Petroleum AB		18,546,716.30	0.30
SEK	6,620	Magnolia Bostad AB		637,175.00	0.01
SEK	11,671	Mekonomen AB		2,001,576.50	0.03
SEK	33,058	Millicom Intl Cellular SA SDR		12,869,479.40	0.21
SEK	26,258	Modern Times Group AB B		7,089,660.00	0.12
SEK	31,828	Mycronic AB		3,119,144.00	0.05
SEK	46,966	NCC AB B		10,586,136.40	0.17
SEK	87,771	NetEnt AB B		6,170,301.30	0.10
SEK	23,326	New Wave Group AB B		1,288,761.50	0.02
SEK	189,109	Nibe Industrier AB B		13,578,026.20	0.22
SEK	52,596	Nobia AB		4,462,770.60	0.07
SEK	44,189	Nobina AB		2,242,591.75	0.04
SEK	10,010	Nolato AB B		2,632,630.00	0.04
SEK	38,838	Nordax Group AB		2,009,866.50	0.03
SEK	1,519,040	Nordea Bank AB		153,878,752.00	2.53
SEK	39,389	Nordnet AB B		1,469,209.70	0.02
SEK	20,912	Oriflame Holding SA		5,752,891.20	0.09
SEK	28,130	Pandox AB B		3,977,582.00	0.07
SEK	91,624	Peab AB		6,624,415.20	0.11
SEK	2,927	Probi AB		1,391,788.50	0.02
SEK	95,822	Ratos AB B		4,133,761.08	0.07
SEK	10,210	RaySearch Laboratories AB B		1,883,745.00	0.03
SEK	21,376	Recipharm AB B		2,586,496.00	0.04
SEK	35,006	Resurs Holding AB		2,058,352.80	0.03
SEK	43,604	Rezidor Hotel Group AB		1,547,942.00	0.03
SEK	32,181	Saab AB B		10,957,630.50	0.18
SEK	533,216	Sandvik AB		60,093,443.20	0.99
SEK	41,265	SAS AB		575,646.75	0.01
SEK	21,027	Scandi Standard AB		1,198,539.00	0.02
SEK	28,326	Scandic Hotels Gr AB		2,166,939.00	0.04
SEK	156,595	Securitas AB B		22,455,723.00	0.37
SEK	759,648	Skandinaviska Enskilda Bk AB A		72,584,366.40	1.19
SEK	170,062	Skanska AB B		36,580,336.20	0.60
SEK	199,087	SKF AB B		33,366,981.20	0.55
SEK	10,277	Skistar AB B		1,567,242.50	0.03
SEK	106,486	SSAB AB A		3,682,285.88	0.06
SEK	272,178	SSAB AB B		7,836,004.62	0.13
SEK	90,379	Starbreeze AB B		1,744,314.70	0.03
SEK	304,185	Svenska Cellulosa SCA AB B		78,266,800.50	1.29
SEK	761,264	Svenska Handelsbanken AB A		96,376,022.40	1.58
SEK	35,935	Sweco AB B		6,475,487.00	0.11
SEK	452,903	Swedbank AB A		99,774,530.90	1.64

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

# **MONYXFUND - Monyx Strategi Sverige/Världen**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	94,393	Swedish Match AB		27,355,091.40	0.45
SEK	74,374	Swedish Orphan Biovitrum AB		7,935,705.80	0.13
SEK	180,988	Tele2 AB B		13,221,173.40	0.22
SEK	1,535,008	Telefon AB LM Ericsson B		82,122,928.00	1.35
SEK	1,299,320	Telia Co AB		47,698,037.20	0.78
SEK	15,999	Tethys Oil AB Reg		1,259,921.25	0.02
SEK	45,475	Thule Group AB		6,480,187.50	0.11
SEK	28,544	Tobii AB		1,948,128.00	0.03
SEK	2,817	Tobii AB Emission 2016		188,739.00	0.00
SEK	121,311	Trelleborg AB B		21,751,062.30	0.36
SEK	6,514	Vitrolife AB		2,520,918.00	0.04
SEK	771,035	Volvo AB B		82,038,124.00	1.35
SEK	91,669	Wallenstam Byggnads AB B		6,499,332.10	0.11
SEK	34,594	Wihlborgs Fastigheter AB		5,860,223.60	0.10
<b>Total shares</b>				2,043,377,910.29	33.51
<b>Cash</b>					
EUR				541,520.45	0.01
SEK				240,992.01	0.00
<b>Total cash</b>				782,512.46	0.01
<b>Exposures through Monyx Risk Premia Portfolio swap</b>					
SEK	2	Monyx Risk Premia Portfolio:		276,696,651.53	4.55
EUR	SGVBNH	SGI Global Value Beta Hedged Index			
EUR	SGQINH	SGI Quality Income Beta Hedged Index			
EUR	SGLVENH	SGI European Low Vol Beta Hedged Index			
EUR	SGLVUNH	SG US Low Vol Beta Hedged Index			
EUR	SGBENH	SGI European Buyback Beta Hedged Index			
EUR	SGBVPMU	SGI Price Momentum Europe Index			
EUR	SGIXTNE	SGI Tactical Neutral Index			
USD	SGIFXH10	SGI FX G10 Carry Trade Hedged Index			
USD	SGIFXM10	SGI FX G10 Mean Reversion Index			
EUR	SGIXMOGS	SGI MOD Gulfstream Index			
EUR	SGIXBE3E	SGI BOSS 3% EUR Index			
EUR	SGIXGCM	SGI Global Credit Momentum Index			
EUR	SGIXVIDC	SGI Vol Invest Dynamic Carry Investment Index			
Total swap contracts at market value				4,532,430,370.82	74.47
Cash at banks				296,096,720.44	4.86
Other net assets/ (liabilities)				-974,973.78	-0.01
<b>Total</b>				6,086,441,055.44	100.00

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

**Industrial and geographical classification of investments**  
as at 31st December 2016**Industrial classification including exposure through swap contracts**

(in percentage of net assets)

Banks	15.08 %
Capital goods	10.06 %
Raw materials	6.35 %
Investment funds	5.84 %
Consumer durables and apparel	4.52 %
Diversified financial services	3.89 %
Real estate	3.70 %
Technology hardware and equipment	3.35 %
Health care equipment and services	2.90 %
Food, beverage and tobacco	2.74 %
Software and services	2.73 %
Utilities	2.61 %
Automobiles and components	2.60 %
Telecommunication services	2.58 %
Insurance	2.55 %
Pharmaceuticals and biotechnology	2.40 %
Household and personal products	2.10 %
Investment companies	2.00 %
Energy	1.98 %
Retailing	1.73 %
Food retailing, drugstores and pharmacies	1.62 %
Transportation	1.58 %
Commercial services and supplies	1.51 %
Media	1.10 %
Real estate funds	1.04 %
Hotels, restaurants and leisure	0.99 %
Semiconductors and semiconductor equipment	0.88 %
Total	<u>90.43 %</u>

**Industrial and geographical classification of investments (continued)**  
as at 31st December 2016**Geographical classification including exposure through swap contracts**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	42.79 %
United States of America	18.37 %
Luxembourg	5.85 %
Japan	3.02 %
United Kingdom	2.41 %
Finland	2.01 %
Norway	1.78 %
The Netherlands	1.71 %
Canada	1.64 %
France	1.45 %
Switzerland	0.87 %
Denmark	0.83 %
Australia	0.82 %
Germany	0.82 %
Iceland	0.65 %
Spain	0.64 %
China	0.62 %
South Korea	0.62 %
Ireland	0.59 %
Hong Kong	0.56 %
Cayman Islands	0.53 %
South Africa	0.38 %
Bermuda	0.34 %
Italy	0.21 %
Malta	0.21 %
Poland	0.18 %
Singapore	0.17 %
British Virgin Islands	0.11 %
Jersey	0.11 %
Belgium	0.07 %
Portugal	0.04 %
Guernsey	0.03 %
Total	<u>90.43 %</u>



## **MONYXFUND - Monyx Strategi Balanserad**

### **Statement of net assets (in SEK)**

as at 31st December 2016

#### **Assets**

Securities portfolio at market value	2,919,598,042.88
Swap contracts at market value	4,157,400,407.48
Cash collateral for future contracts	15,362,133.56
Cash at banks	455,665,597.57
Other liquid assets	2,414,863.00
Formation expenses, net	39,880.44
Receivable on issues of shares	3,948,885.91
Income receivable on portfolio	13,644,075.67
Other receivables	5,755,617.74
Prepaid expenses	2,430.42
Total assets	7,573,831,934.67

#### **Liabilities**

Payable on swaps contracts	373,435.04
Payable on redemptions of shares	3,836,181.69
Interest payable on swaps contracts	1,267,252.68
Unrealised loss on futures contracts	4,838,359.74
Expenses payable	11,479,964.76
Other liabilities	771,661.72
Total liabilities	22,566,855.63

Net assets at the end of the year	7,551,265,079.04
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Number of Class AC Shares outstanding	51,862,481.7568
Net asset value per Class AC Share	144.61
Number of Class DC Shares outstanding	357,246.0119
Net asset value per Class DC Share	144.45

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

## **MONYXFUND - Monyx Strategi Balanserad**

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

from 1st January 2016 to 31st December 2016

#### **Income**

Interest on bonds and other debt securities, net	46,792,279.46
Interest on bank accounts	10,512.71
Other income	190,779.51
Total income	46,993,571.68

#### **Expenses**

Management fees	106,656,973.85
Depository fees	1,217,630.24
Banking charges and other fees	21,016.74
Transaction fees	761,539.36
Central administration costs	2,386,424.62
Professional fees	153,454.52
Other administration costs	14,900,013.72
Subscription duty ("taxe d'abonnement")	692,012.17
Other taxes	49,004.39
Bank interest paid	538,745.54
Interest paid on swap contracts	6,274,510.09
Other expenses	284,879.92
Total expenses	133,936,205.16

Net investment loss	-86,942,633.48
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#### **Net realised gain/(loss)**

- on securities portfolio	-36,207,050.71
- on futures contracts	-57,902,666.57
- on swap contracts	615,527,282.73
- on forward foreign exchange contracts	-9,958,222.42
- on foreign exchange	6,163,610.72

Realised result	430,680,320.27
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	73,965,888.28
- on futures contracts	-10,286,725.02
- on swap contracts	-157,879,468.83
- on forward foreign exchange contracts	2,130,324.31

Result of operations	338,610,339.01
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Subscriptions	703,909,947.10
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Redemptions	-825,509,631.09
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Total changes in net assets	217,010,655.02
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Total net assets at the beginning of the year	7,334,254,424.02
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Total net assets at the end of the year	7,551,265,079.04
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The accompanying notes are an integral part of these financial statements.

## **MONYXFUND - Monyx Strategi Balanserad**

### **Statistical information (in SEK)**

as at 31st December 2016

#### **Total net assets**

- as at 31.12.2016	7,551,265,079.04
- as at 31.12.2015	7,334,254,424.02
- as at 31.12.2014	7,036,862,252.54

#### **Number of Class AC Shares**

- outstanding at the beginning of the year	53,110,350.4915
- issued	4,710,777.7127
- redeemed	-5,958,646.4474
- outstanding at the end of the year	51,862,481.7568

#### **Net asset value per Class AC Share**

- as at 31.12.2016	144.61
- as at 31.12.2015	137.80
- as at 31.12.2014	137.37

#### **Number of Class DC Shares**

- outstanding at the beginning of the year	113,705.4253
- issued	283,341.0621
- redeemed	-39,800.4755
- outstanding at the end of the year	357,246.0119

#### **Net asset value per Class DC Share**

- as at 31.12.2016	144.45
- as at 31.12.2015	137.72
- as at 31.12.2014	137.35

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
NOK	20,700	Pioneer Property Group AS Pref	1,844,779.56	2,098,814.51	0.03
<b>Total shares</b>			1,844,779.56	2,098,814.51	0.03
<b>Bonds</b>					
GBP	200,000	Danske Bank A/ S VAREMTN Sub Ser 217 06/ 15.02.Perpetual	2,487,317.26	2,252,538.52	0.03
NOK	2,000,000	Aker ASA FRN Sen 15/ 29.05.20	1,808,123.20	2,117,614.27	0.03
NOK	6,000,000	Arion Bank FRN EMTN Reg S Sen 15/ 07.07.20	6,254,910.60	6,622,165.34	0.09
NOK	2,000,000	BW Offshore Ltd FRN Reg S Sen 15/ 16.03.22	1,601,839.66	1,693,109.19	0.02
NOK	5,000,000	Color Group ASA FRN 13/ 18.12.17	5,231,891.78	5,405,355.67	0.07
NOK	20,000,000	Norwegian Air Shuttle ASA FRN 14/ 03.07.17	20,166,903.82	21,228,951.11	0.28
NOK	1,000,000	Ocean Yield ASA FRN Reg S 15/ 29.04.20	896,735.39	1,043,630.02	0.01
NOK	3,000,000	Ship Finance Intl Ltd FRN Sen 14/ 19.03.19	2,893,496.82	3,104,433.09	0.04
NOK	1,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	971,604.20	1,051,894.53	0.01
			39,825,505.47	42,267,153.22	0.55
SEK	13,000,000	AF AB FRN Reg S 15/ 12.05.20	13,000,000.00	12,964,705.00	0.17
SEK	15,000,000	AF AB FRN Reg S 16/ 21.03.19	15,000,000.00	15,100,050.00	0.20
SEK	20,000,000	Akelius Residential Prop AB FRN Sen 14/ 09.03.18	20,179,990.91	20,408,800.00	0.27
SEK	23,000,000	Akelius Residential Prop AB FRN Sen 15/ 27.03.19	23,184,000.00	23,934,490.00	0.32
SEK	25,000,000	Aker ASA FRN Sen 14/ 24.07.19	25,051,182.00	25,503,125.00	0.34
SEK	10,000,000	Aktia Bank Plc FRN EMTN Reg S Sen 15/ 26.10.18	10,000,000.00	10,044,300.00	0.13
SEK	5,000,000	Aligera Holding AB FRN 14/ 07.05.19	4,875,000.00	4,375,000.00	0.06
SEK	8,000,000	Arion Bank FRN EMTN Reg S Sen 16/ 29.03.19	8,000,000.00	8,206,400.00	0.11
SEK	18,181,800	Arise AB FRN Ser 102 14/ 25.04.19	17,257,722.46	17,272,710.00	0.23
SEK	5,000,000	Arla Foods Finance AS FRN EMTN Sen 16/ 31.05.21	5,000,000.00	5,062,400.00	0.07
SEK	10,000,000	Atrium Ljungberg AB FRN Ser 104 15/ 28.04.17	10,000,000.00	10,002,400.00	0.13
SEK	20,000,000	Bank of Aland Plc FRN EMTN 14/ 16.12.19	20,000,000.00	20,018,000.00	0.27
SEK	10,000,000	Betsson AB FRN Sen 16/ 28.11.19	10,000,000.00	10,098,550.00	0.13
SEK	12,000,000	Bilia AB FRN Sen 16/ 29.03.21	12,210,280.00	12,399,180.00	0.16
SEK	20,000,000	BillerudKorsnas AB FRN Ser 102 13/ 27.03.18	21,019,600.00	20,474,400.00	0.27
SEK	30,000,000	BNP Paribas SA FRN EMTN 15/ 13.05.20	30,903,600.00	30,421,500.00	0.40
SEK	15,000,000	Castellum AB 1.875% MTN Ser 118 16/ 04.10.21	14,984,400.00	14,841,300.00	0.20
SEK	20,000,000	Castellum AB 2.125% MTN Ser 120 16/ 18.01.22	19,976,400.00	19,922,400.00	0.26
SEK	14,000,000	Danske Bank A/ S FRN EMTN Reg S Sub 07/ 15.02.Perpetual	14,769,520.00	14,359,240.00	0.19
SEK	5,000,000	Danske Bank A/ S FRN EMTN Reg S Sub Ser233 07/ 15.05.Perpetual	4,819,000.00	4,981,500.00	0.07
SEK	21,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	21,220,504.04	21,663,390.00	0.29
SEK	3,000,000	Deutsche Pfandbriefbank AG 2.1% Reihe 15221 14/ 23.02.18	3,115,320.00	3,074,295.00	0.04
SEK	18,000,000	Deutsche Pfandbriefbank AG FRN EMTN Ser 35234 14/ 16.02.18	18,000,000.00	18,093,870.00	0.24
SEK	10,000,000	DNB Bank ASA 2.625% EMTN 14/ 30.01.19	9,979,200.00	10,485,800.00	0.14
SEK	10,000,000	DNB Bank ASA FRN EMTN Ser 606 14/ 30.01.19	10,084,800.00	10,009,800.00	0.13
SEK	50,000,000	DNB Bank ASA FRN EMTN Sub 15/ 28.05.25	50,000,000.00	49,449,750.00	0.66
SEK	20,000,000	Elektro AB 1.58% MTN Ser 102 15/ 26.03.20	20,000,000.00	20,194,700.00	0.27
SEK	12,000,000	Elektro AB 2.75% Conv Sen 12/ 25.04.17	11,973,860.00	12,131,520.00	0.16
SEK	5,000,000	Elektro AB FRN MTN Ser 101 15/ 26.03.20	5,027,650.00	4,977,150.00	0.07
SEK	11,000,000	Fastighets Balder AB 2.327% Ser 103 14/ 21.05.18	11,000,000.00	11,059,510.00	0.15
SEK	1,000,000	Fastighets Balder AB FRN Ser 104 15/ 17.03.17	996,525.00	1,000,415.00	0.01
SEK	11,000,000	Heimstaden AB FRN 14/ 16.09.19	10,981,661.29	10,983,445.00	0.15
SEK	15,000,000	Hexagon AB 1.625% Ser 103 14/ 26.11.19	14,953,650.00	15,326,400.00	0.20
SEK	24,000,000	Hufvudstaden AB 3% MTN Ser 103 13/ 22.01.18	24,537,306.67	24,729,360.00	0.33
SEK	26,000,000	Ikano Bank AB 3.1% 14/ 25.03.19	26,121,305.00	27,350,310.00	0.36
SEK	19,000,000	Ikano Bank AB FRN MTN Sen 14/ 14.11.18	19,000,000.00	18,952,025.00	0.25

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

# MONYXFUND - Monyx Strategi Balanserad

## Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	15,000,000	Ikano Bank FRN DMTN Reg S Sen 16/ 01.02.18	15,000,000.00	15,050,700.00	0.20
SEK	11,000,000	Ikano Bank FRN MTN Ser 111 15/ 15.04.20	11,000,000.00	10,906,885.00	0.14
SEK	25,000,000	Ikano Bank FRN MTN Ser 114 16/ 29.04.19	25,163,750.00	25,134,750.00	0.33
SEK	10,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	10,410,000.00	10,325,750.00	0.14
SEK	36,000,000	Islandsbanki HF FRN EMTN Sen 15/ 13.02.19	36,460,400.00	37,776,600.00	0.50
SEK	13,000,000	Jyske Bank AS FRN Reg S Sub 16/ 19.05.26	13,000,000.00	13,465,855.00	0.18
SEK	25,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	25,180,000.00	25,900,500.00	0.34
SEK	20,000,000	Kloven AB FRN MTN 13/ 04.04.18	20,267,370.00	20,463,900.00	0.27
SEK	15,000,000	Kloven AB FRN Sen 16/ 02.11.20	15,000,000.00	15,091,425.00	0.20
SEK	20,000,000	Landsbankinn hf 1.375% EMTN Sen 16/ 24.11.20	19,924,800.00	19,857,500.00	0.26
SEK	14,000,000	Landsbankinn hf FRN EMTN Reg S Sen 15/ 10.06.19	14,012,400.00	14,438,340.00	0.19
SEK	90,000,000	Landshypotek Bank AB 0.65% Ser 519 15/ 03.02.20	89,071,200.00	91,361,250.00	1.21
SEK	17,000,000	Lansforsakringar Bank 2.75% Ser 754 14/ 22.01.19	18,350,310.00	17,891,140.00	0.24
SEK	15,000,000	Lansforsakringar Bank FRN MTN Ser 1 Tr 2 Sub 16/ 26.04.26	15,000,000.00	15,384,825.00	0.20
SEK	150,000,000	Lansforsakringar Hypotek AB 1.75% Ser 514 14/ 15.09.21	157,993,500.00	157,824,000.00	2.09
SEK	100,000,000	Lansforsakringar Hypotek AB 3.25% Ser 513 13/ 16.09.20	109,542,000.00	110,813,000.00	1.47
SEK	20,000,000	Lantmannen Ekonomisk Forening FRN Reg S Ser 1 15/ 07.12.20	20,000,000.00	20,359,700.00	0.27
SEK	20,000,000	Leaseplan Corp NV 1% EMTN Sen 15/ 05.04.19	19,968,600.00	20,154,800.00	0.27
SEK	20,000,000	Leaseplan Corp NV 1.028% EMTN Reg S Ser 368 15/ 05.04.19	19,827,800.00	20,165,800.00	0.27
SEK	20,000,000	Leaseplan Corp NV 3.0825% EMTN 14/ 31.01.19	20,000,000.00	20,998,900.00	0.28
SEK	15,000,000	Lifco AB FRN 15/ 03.04.18	15,000,830.00	15,030,300.00	0.20
SEK	6,000,000	Lock Lower Holding AS FRN Reg S Sen 14/ 15.08.22	6,720,000.00	6,780,000.00	0.09
SEK	11,000,000	Loomis AB 1.875% Reg S Ser DMTN 14/ 18.12.19	10,991,739.52	11,312,510.00	0.15
SEK	20,000,000	Loomis AB FRN Sen 14/ 18.12.19	20,144,400.00	20,228,700.00	0.27
SEK	15,000,000	Meda AB FRN Reg S Ser DMTN 14/ 21.05.19	15,150,000.00	15,199,350.00	0.20
SEK	10,000,000	Millicom Intl Cellular SA FRN Sen 16/ 17.04.19	10,000,000.00	10,308,900.00	0.14
SEK	10,000,000	Modern Times Group AB FRN Ser DMTN Tr 1 16/ 05.10.20	10,000,000.00	10,041,850.00	0.13
SEK	15,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	14,919,150.00	14,954,325.00	0.20
SEK	9,000,000	Nordax Bank AB FRN Reg S Sen 16/ 16.03.19	9,000,000.00	9,089,550.00	0.12
SEK	5,784,804	Nordlys AB FRN Sen 14/ 12.09.18	5,819,512.82	5,813,728.02	0.08
SEK	20,000,000	Nya Svensk FastighetsFin AB 1.42% Ser 106 15/ 20.04.20	20,291,400.00	20,244,100.00	0.27
SEK	20,000,000	Olav Thon Eiendomsselskap ASA FRN 15/ 28.05.18	20,000,000.00	19,947,200.00	0.26
SEK	15,000,000	OP Corp Bank Plc FRN Reg S Sub 15/ 25.08.25	15,000,000.00	14,973,975.00	0.20
SEK	17,000,000	PostNord AB 3.125% Ser 102 12/ 20.09.17	17,376,890.00	17,367,880.00	0.23
SEK	110,000,000	Realkredit Danmark A/ S FRN Ser 15G 14/ 01.10.19	110,267,700.00	110,251,350.00	1.46
SEK	10,000,000	Resurs Bk AB FRN MTN Reg S Ser 102 16/ 31.08.19	10,000,000.00	10,040,200.00	0.13
SEK	7,000,000	Resurs Bk AB FRN Sen 15/ 03.04.18	7,019,900.00	7,061,320.00	0.09
SEK	23,000,000	Rodamco Sverige AB FRN EMTN Sen 13/ 10.12.18	23,319,780.00	23,145,475.00	0.31
SEK	4,000,000	Saab AB 3.25% 13/ 10.12.18	4,053,945.00	4,215,720.00	0.06
SEK	22,000,000	Saab AB FRN EMTN 13/ 10.12.18	22,255,560.00	22,244,640.00	0.29
SEK	9,000,000	Saab AB FRN Ser 106 14/ 12.12.19	9,043,345.00	9,065,880.00	0.12
SEK	30,000,000	Sampo Plc FRN EMTN Reg S Sen 15/ 28.05.20	30,000,000.00	30,048,300.00	0.40
SEK	12,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	12,000,000.00	12,144,420.00	0.16
SEK	20,000,000	Santander Consumer Bank AS FRN EMTN Reg S Sen 15/ 12.06.18	20,000,000.00	20,020,400.00	0.27
SEK	20,000,000	SBAB Bank AB FRN EMTN Sub 15/ 10.11.25	20,000,000.00	20,092,300.00	0.27
SEK	20,000,000	SBAB Bank AB FRN Sen 15/ 22.04.20	20,000,000.00	19,967,700.00	0.26
SEK	20,000,000	Scania CV AB 1.125% EMTN Reg S Ser 63 Tr2 16/ 06.09.21	19,844,000.00	19,811,400.00	0.26
SEK	25,000,000	Scania CV AB 1.125% EMTN Sen 16/ 06.09.21	24,932,500.00	24,801,625.00	0.33
SEK	15,000,000	Sodra Skogsagarna Ekono Fore FRN DMTN Ser 101 16/ 07.06.21	15,000,000.00	15,212,100.00	0.20
SEK	8,000,000	Sparbanken Oresund AB FRN EMTN Sen 13/ 21.08.17	8,000,000.00	8,077,720.00	0.11
SEK	1,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	1,025,725.00	1,031,965.00	0.01
SEK	11,000,000	Sparbanken Oresund AB FRN Sub Ser122 12/ 21.11.22	11,633,195.00	11,242,165.00	0.15
SEK	22,000,000	Sparbanken Skane AB FRN Reg S Sen 15/ 09.04.18	21,996,300.00	22,026,070.00	0.29
SEK	2,000,000	Sparbanken Syd FRN MTN Sub 14/ 11.03.24	2,007,560.00	2,030,690.00	0.03
SEK	13,000,000	Sparbanken Syd FRN Sen 15/ 12.06.20	13,000,000.00	12,977,510.00	0.17
SEK	12,000,000	Storebrand Livsforsikring AS FRN Sub 16/ 11.10.46	12,000,000.00	12,136,920.00	0.16
SEK	21,000,000	Svensk Fastighets Finansier AB 0.858% Ser 104 15/ 09.03.18	21,004,880.00	21,138,075.00	0.28
SEK	10,000,000	Swedbank AB FRN EMTN Reg S Ser 270 15/ 11.05.20	10,251,800.00	10,142,550.00	0.13
SEK	135,000,000	Swedbank Mortgage AB 1% MTN Ser 190 14/ 15.09.21	137,640,600.00	137,527,875.00	1.82

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	70,000,000	Swedbank Mortgage AB 5.7% 08/ 12.05.20	84,274,400.00	82,960,850.00	1.10
SEK	1,455,000	Sweden 3.5% Ser 1054 10/ 01.06.22	1,651,366.80	1,741,744.13	0.02
SEK	1,270,000	Sweden 3.5% T-Bonds Ser 1053 09/ 30.03.39	1,495,285.30	1,748,059.75	0.02
SEK	1,580,000	Sweden 3.75% T-Bonds Ser 1051 06/ 12.08.17	1,743,308.80	1,624,745.60	0.02
SEK	2,295,000	Sweden 4.25% Ser 1052 07/ 12.03.19	2,650,885.65	2,543,410.80	0.03
SEK	2,365,000	Sweden 5% Ser 1047 04/ 01.12.20	2,940,972.10	2,868,709.53	0.04
SEK	25,000,000	Swedish Covered Bond Corp FRN EMTN Ser 069 14/ 04.02.19	25,066,519.23	25,167,875.00	0.33
SEK	26,000,000	Swedish Match AB FRN EMTN Reg S Ser 33 13/ 15.02.19	26,082,123.74	26,466,180.00	0.35
SEK	6,000,000	Tele2 AB 4.875% EMTN Reg S Ser 1 12/ 15.05.17	6,580,020.00	6,104,700.00	0.08
SEK	30,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	30,000,000.00	30,429,750.00	0.40
SEK	10,000,000	Telia Co AB 1.125% EMTN Sen 14/ 04.12.19	9,971,000.00	10,178,300.00	0.14
SEK	18,000,000	Trelleborg Treasury AB 2% Sen 14/ 18.01.21	17,961,480.00	18,531,810.00	0.25
SEK	25,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	25,427,500.00	25,750,000.00	0.34
SEK	22,000,000	TVO Power Co FRN EMTN Sen 13/ 13.09.18	21,712,850.00	22,014,410.00	0.29
SEK	27,000,000	Vacse AB 2.75% 14/ 03.06.19	27,598,401.82	28,354,050.00	0.38
SEK	21,000,000	Vattenfall AB VAR Reg S Sub 15/ 19.03.77	21,022,050.00	20,721,750.00	0.27
SEK	6,000,000	Victoria Park AB FRN Reg S Sen 16/ 17.06.20	6,000,000.00	6,110,160.00	0.08
SEK	20,000,000	Volkswagen Financial Serv NV FRN Reg S Sen 15/ 27.03.17	19,660,800.00	19,993,200.00	0.27
SEK	3,000,000	Volvo Treasury AB FRN EMTN Reg S 15/ 11.09.17	3,013,380.00	3,002,130.00	0.04
SEK	5,000,000	VolvoFinans Bank AB 1.04% DMTN Sen 15/ 13.02.20	5,000,000.00	5,065,675.00	0.07
SEK	14,000,000	Wallenstam Byggnads AB 2.125% Ser 2 14/ 05.06.17	13,977,880.00	14,110,740.00	0.19
SEK	3,000,000	YA Holding AB FRN Sen 14/ 18.06.19	2,805,000.00	1,890,000.00	0.03
			2,365,740,543.15	2,378,362,797.83	31.52
USD	100,000	Aker BP ASA VAR TOG PIK Sub 15/ 27.05.22	724,832.55	1,011,376.38	0.01
USD	100,000	DNB Bank ASA VAR Sub 15/ 26.03.Perpetual	785,980.11	910,821.07	0.01
			1,510,812.66	1,922,197.45	0.02
<b>Total bonds</b>			2,409,564,178.54	2,424,804,687.02	32.12
<b>Asset backed securities</b>					
SEK	25,000,000	Svensk Hypotekspension AB FRN Reg S 16/ 27.02.61	25,000,000.00	25,531,250.00	0.34
<b>Total asset backed securities</b>			25,000,000.00	25,531,250.00	0.34
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
SEK	10,000,000	Gjensidige Bank ASA FRN Sen 15/ 21.09.18	9,924,200.00	10,028,100.00	0.13
SEK	30,000,000	Volvo Car AB FRN Sen 16/ 07.03.22	30,000,000.00	30,447,600.00	0.40
<b>Total bonds</b>			39,924,200.00	40,475,700.00	0.53
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
SEK	20,000,000	Landshypotek Bank AB FRN EMTN Sub 16/ 25.05.26	20,000,000.00	20,662,400.00	0.27
SEK	5,000,000	Magnolia Bostad AB FRN Sen 16/ 13.10.21	5,050,000.00	5,050,000.00	0.07
SEK	6,000,000	Norlandia Health Care Group AS FRN Sen 16/ 20.12.21	6,000,000.00	6,015,000.00	0.08
<b>Total bonds</b>			31,050,000.00	31,727,400.00	0.42
<b>Warrants and rights</b>					
CAD	3,963	Iona Energy Inc Call Wts 27.09.18	0.00	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00	0.00
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	100,000	AlphaCF Diversified B Cap	10,000,000.00	10,002,000.00	0.13
SEK	100,000	AlphaCF Focus B Cap	10,000,000.00	10,002,000.00	0.13
SEK	1,976,143	Monyx Fd Aktiv Ranta AC Cap	212,743,696.87	222,889,168.97	2.95

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	1,604,421	Monyx Fd Genesis RC Cap	163,544,953.64	152,067,022.38	2.01
<b>Total investment funds (UCITS)</b>			396,288,650.51	394,960,191.35	5.22
Total investments in securities			2,903,671,808.61	2,919,598,042.88	38.66
<b><u>Swap contracts at market value</u></b>					
<b><u>Exposures through SFMAMXAC swap</u></b>					
<b>Shares</b>					
AUD	17,374.5	Amcort Ltd		1,699,075.50	0.02
AUD	33,023.15	APA Group		1,851,222.12	0.02
AUD	20,279.3	Aristocrat Leisure Ltd		2,056,097.91	0.03
AUD	43,820.28	Aurizon Holdings Ltd		1,447,523.55	0.02
AUD	1,221.27	Blackmores Ltd		825,699.42	0.01
AUD	25,863.48	Bluescope Steel Ltd		1,569,980.18	0.02
AUD	5,846.32	Caltex Australia Ltd		1,164,854.93	0.02
AUD	9,571.06	CIMIC Group Ltd		2,187,471.04	0.03
AUD	58,161.7	Coca-Cola Amatil Ltd		3,850,142.33	0.05
AUD	6,177.12	Cochlear Ltd		4,951,748.63	0.07
AUD	15,973.33	Crown Resorts Ltd		1,209,938.26	0.02
AUD	11,052.34	CSL Ltd		7,259,226.07	0.10
AUD	3,499.06	Domino's Pizza Enterprises Ltd		1,487,502.33	0.02
AUD	113,294.59	Healthscope Ltd		1,697,085.87	0.02
AUD	35,991.29	Insurance Australia Group Ltd		1,410,208.76	0.02
AUD	26,564.73	James Hardie Industries Plc Chess Units of Foreign		3,817,637.56	0.05
AUD	16,027.89	Lendlease Group		1,532,790.55	0.02
AUD	62,795.01	Macquarie Goodman Group		2,928,692.80	0.04
AUD	9,392.76	Newcrest Mining Ltd		1,244,163.14	0.02
AUD	74,637.22	Northern Star Resources Ltd		1,767,352.51	0.02
AUD	11,139.63	Orica Ltd		1,288,285.61	0.02
AUD	129,499.72	Qantas Airways Ltd		2,820,799.54	0.04
AUD	11,539.36	Ramsay Health Care Ltd RHC		5,155,388.52	0.07
AUD	51,263.11	Scentre Group		1,555,901.34	0.02
AUD	41,656.65	Sonic Healthcare Ltd		5,831,190.54	0.08
AUD	16,775.44	Suncorp Group Ltd		1,483,576.25	0.02
AUD	66,049.5	Sydney Airport		2,587,947.88	0.03
AUD	123,294.12	Telstra Corp Ltd		4,113,123.15	0.05
AUD	20,413.16	Transurban Group		1,377,999.73	0.02
AUD	40,690.6	Treasury Wine Estates		2,842,657.13	0.04
AUD	30,240.78	Westfield Corp		1,855,474.17	0.02
AUD	8,429.9	Woolworths Ltd		1,328,919.89	0.02
				78,199,677.21	1.05
CAD	31,989.24	Alimentation Couche Tard Inc B		13,164,837.54	0.17
CAD	4,458.19	Bank of Montreal		2,909,380.57	0.04
CAD	9,967.86	BCE Inc		3,900,148.48	0.05
CAD	14,404.77	Canadian Imp Bk of Commerce		10,662,293.91	0.14
CAD	4,014.02	Canadian National Railway Co		2,477,894.44	0.03
CAD	749.15	Canadian Pacific Railway Ltd		977,328.53	0.01
CAD	22,756.69	CGI Group Inc A		9,916,898.76	0.13
CAD	1,695.24	Constellation Software Inc		7,032,522.10	0.09
CAD	3,613.5	Dollarama Inc		2,390,013.83	0.03
CAD	17,157.34	Emera Inc		5,256,413.62	0.07
CAD	2,993.15	Enbridge Inc		1,144,534.87	0.01
CAD	460.14	Fairfax Financial Holdings Ltd Sub Voting		2,030,278.55	0.03
CAD	24,007.5	Fortis Inc		6,703,616.84	0.09
CAD	6,363.41	Intact Financial Corp		4,140,284.49	0.05
CAD	24,686.4	Inter Pipeline Ltd		4,956,710.17	0.07
CAD	3,171.99	Keyera Corp		867,774.95	0.01
CAD	19,714.31	Loblaw Co Ltd		9,428,693.71	0.12
CAD	3,455.69	Magna International Inc		1,368,169.00	0.02
CAD	67,700.57	Manulife Financial Corp		10,949,480.21	0.14

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CAD	20,529.99	Metro Inc		5,558,416.19	0.07
CAD	37,122.34	National Bank of Canada		13,695,088.39	0.18
CAD	10,100.4	Open Text Corp		5,660,391.50	0.07
CAD	3,767.85	Pembina Pipeline Corp		1,070,365.00	0.01
CAD	6,277.72	Power Corp of Canada		1,274,856.59	0.02
CAD	6,158.49	Power Financial Corp		1,396,193.79	0.02
CAD	10,470.31	Rogers Communications Inc B Nv		3,663,170.05	0.05
CAD	21,249.87	Saputo Inc		6,794,956.44	0.09
CAD	4,164.39	Suncor Energy Inc		1,246,942.51	0.02
CAD	31,572.48	Thomson-Reuters Corp		12,512,878.22	0.17
CAD	6,134.81	Transcanada Corp		2,517,693.08	0.03
CAD	7,984.67	Waste Connections Inc		5,702,663.11	0.08
				161,370,889.44	2.11
CHF	2,364.56	Actelion Ltd		4,640,134.33	0.06
CHF	4,579.55	Adecco Group SA Reg		2,716,408.48	0.04
CHF	1,446.94	Geberit AG Reg		5,256,502.32	0.07
CHF	263.73	Givaudan SA Reg		4,379,755.04	0.06
CHF	645.36	Lonza Group AG Reg		1,012,578.22	0.01
CHF	2,593.16	Nestlé SA Reg		1,685,862.00	0.02
CHF	1,978.4	Novartis AG Reg		1,304,683.87	0.02
CHF	1,334.37	Roche Holding Ltd Pref		2,762,221.92	0.04
CHF	434.85	SGS SA Reg		8,018,743.66	0.11
CHF	973.77	Sonova Holding AG		1,069,404.72	0.01
CHF	1,566.97	Swiss Life Holding Reg		4,019,076.80	0.05
CHF	5,233.43	Swiss Re AG		4,494,545.60	0.06
CHF	2,018.85	Swisscom SA Reg		8,194,782.62	0.11
CHF	1,294.98	Syngenta AG Reg		4,638,766.55	0.06
CHF	19,315.65	UBS Group Inc		2,741,840.45	0.04
CHF	1,544.35	Zurich Insurance Group AG Reg		3,853,852.66	0.05
				60,789,159.24	0.81
DKK	1,882.86	Carlsberg AS B		1,475,594.56	0.02
DKK	2,048.4	Coloplast A/ S B		1,254,495.07	0.02
DKK	8,024.06	Danske Bank A/ S		2,209,978.65	0.03
DKK	17,071.11	De Sammenslut Vognmaend AS		6,896,720.91	0.09
DKK	1,955.25	Genmab A/ S		2,949,001.16	0.04
DKK	7,060.14	Novo Nordisk AS B		2,312,153.78	0.03
DKK	9,231.48	Vestas Wind Systems A/ S		5,448,272.71	0.07
				22,546,216.84	0.30
EUR	32,901.8	Abertis Infraestructuras SA A		4,180,900.36	0.06
EUR	22,569.07	Acerinox SA Reg		2,719,057.56	0.04
EUR	11,678.54	Actividad Const y Servicios SA		3,350,897.10	0.04
EUR	2,684.44	Adidas AG Reg		3,852,489.38	0.05
EUR	23,386.62	Air France KLM		1,156,526.90	0.02
EUR	2,430.56	Air Liquide SA		2,454,353.15	0.03
EUR	5,307.68	Airbus Gr SE		3,187,884.18	0.04
EUR	3,448.23	Akzo Nobel NV		1,957,365.27	0.03
EUR	1,721.32	Allianz SE Reg		2,582,996.14	0.03
EUR	14,656.79	Amadeus IT Group SA A		6,047,595.88	0.08
EUR	6,112.45	Anheuser-Busch InBev SA		5,874,343.63	0.08
EUR	2,988.1	ASML Holding NV		3,045,912.04	0.04
EUR	9,858.75	Assicurazioni Generali SpA		1,330,510.75	0.02
EUR	9,888.82	Atlantia SpA		2,103,931.44	0.03
EUR	5,867.08	Atos SE		5,621,707.92	0.07
EUR	9,585.97	Axa SA		2,197,543.72	0.03
EUR	9,962.01	Azimut Holding SpA		1,510,121.57	0.02
EUR	47,729.45	Banco Bilbao Vizcaya Argent SA Reg		2,926,019.16	0.04
EUR	4,460.59	BASF SE Reg		3,764,990.67	0.05
EUR	1,469.83	Bayer AG Reg		1,392,625.18	0.02
EUR	5,840.2	Beiersdorf AG		4,499,090.41	0.06
EUR	2,063.83	BNP Paribas SA A		1,194,400.68	0.02

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



# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	7,188.68	Bouygues SA		2,339,182.86	0.03
EUR	123,270.71	Caixabank SA		3,699,570.90	0.05
EUR	5,895.29	Carrefour SA		1,289,771.66	0.02
EUR	2,671.94	Casino Guichard Perrachon		1,164,279.90	0.02
EUR	728.4	Continental AG		1,278,904.30	0.02
EUR	5,547.73	CRH Plc		1,733,902.13	0.02
EUR	10,228.94	Crédit Agricole SA		1,151,695.23	0.02
EUR	2,290.31	Daimler AG Reg		1,548,095.28	0.02
EUR	5,033.03	Danone		2,895,929.89	0.04
EUR	8,161.91	Dassault Systèmes SA		5,647,188.51	0.07
EUR	83,755.07	Delta Lloyd NV		4,256,371.99	0.06
EUR	1,661.98	Deutsche Boerse AG Reg		1,213,929.79	0.02
EUR	31,305.03	Deutsche Lufthansa AG Reg		3,671,304.82	0.05
EUR	18,505.28	Deutsche Post AG Reg		5,524,577.40	0.07
EUR	23,801.78	Deutsche Telekom AG Reg		3,720,676.10	0.05
EUR	21,836.42	Deutsche Wohnen AG		6,227,906.49	0.08
EUR	40,159.4	Distribuidora Int de Alimenta		1,790,608.89	0.02
EUR	44,764.24	E.ON SE		2,866,604.63	0.04
EUR	140,410.21	EDP-Energias de Portugal SA Reg		3,883,819.64	0.05
EUR	5,778.73	Eiffage SA		3,659,146.60	0.05
EUR	29,903.59	Electricité de France		2,766,690.04	0.04
EUR	27,393.19	Enagas SA		6,316,432.02	0.08
EUR	25,044.61	Endesa SA		4,817,391.16	0.06
EUR	31,923.78	Engie SA		3,698,100.32	0.05
EUR	18,237.29	Evonik Industries AG Reg		4,946,916.06	0.07
EUR	6,773.25	Faurecia SA		2,384,622.40	0.03
EUR	20,265.19	Fortum Oyj		2,822,098.36	0.04
EUR	1,868.23	Fresenius SE & Co KGaA		1,326,008.02	0.02
EUR	16,858.21	Gamesa Corp Tecnologica SA		3,104,952.81	0.04
EUR	27,863.98	Gas Natural SDG SA		4,769,803.73	0.06
EUR	2,287.91	Gemalto		1,200,968.31	0.02
EUR	4,250.61	HeidelbergCement AG		3,600,759.74	0.05
EUR	1,939.02	Heineken NV		1,320,654.08	0.02
EUR	6,427.28	Hugo Boss AG Reg		3,570,997.40	0.05
EUR	1,207.16	Iliad SA		2,107,399.22	0.03
EUR	15,497.49	Industria de Diseno Textil SA		4,803,637.28	0.06
EUR	8,409.41	Infineon Technologies AG Reg		1,327,010.95	0.02
EUR	9,818.83	ING Groep NV		1,254,737.90	0.02
EUR	1,961.1	Ingenico Group SA		1,422,108.51	0.02
EUR	45,999.61	Intesa Sanpaolo SpA		1,066,612.66	0.01
EUR	37,242.1	Italgas SpA Reg		1,330,562.44	0.02
EUR	7,769.64	K+S Aktiengesellschaft Reg		1,684,988.99	0.02
EUR	2,226.44	KBC Group SA		1,251,903.35	0.02
EUR	1,349.01	Kering		2,750,218.76	0.04
EUR	11,513.27	Kone Oyj B		4,684,511.79	0.06
EUR	31,170.9	Koninklijke Ahold Delhaize NV		5,967,494.98	0.08
EUR	6,797.47	Koninklijke DSM NV		3,700,658.20	0.05
EUR	1,931.83	L'Oréal SA		3,201,695.18	0.04
EUR	2,293.23	Lanxess AG		1,366,616.45	0.02
EUR	10,303.19	Legrand Holding SA		5,312,816.38	0.07
EUR	2,328.36	Linde AG		3,473,884.80	0.05
EUR	7,800.51	Luxottica Group SpA		3,809,830.28	0.05
EUR	1,704.29	LVMH Moët Hennessy L Vuit SE		2,954,899.40	0.04
EUR	65,911.91	Mapfre SA Reg		1,826,937.72	0.02
EUR	47,122.67	Mediaset SpA		1,851,115.62	0.02
EUR	4,806.29	Metro AG		1,450,950.91	0.02
EUR	3,166.4	Michelin SA		3,198,917.54	0.04
EUR	1,379.61	Muenchener Rueckver AG REG		2,368,897.71	0.03
EUR	20,958.19	Natixis		1,073,693.87	0.01
EUR	5,134.96	Neste Corporation		1,791,396.58	0.02
EUR	5,457.77	NN Group NV		1,679,445.18	0.02
EUR	60,429.92	Nokia Oyj		2,643,594.05	0.03

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	3,409.65	Nokian Tyres Plc		1,154,302.35	0.02
EUR	4,379.42	Nordex SE		853,484.42	0.01
EUR	15,759.63	Orange SA		2,174,325.79	0.03
EUR	2,754.17	Pernod-Ricard SA		2,710,059.53	0.04
EUR	9,058.5	Peugeot SA		1,341,558.79	0.02
EUR	4,277.23	ProSieben Sat.1 Media SE		1,496,662.05	0.02
EUR	4,618.94	Publicis Groupe SA		2,893,852.76	0.04
EUR	7,334.52	Randstad Holding NV		3,612,380.16	0.05
EUR	35,963.61	Red Electrica Corporacion SA		6,161,469.70	0.08
EUR	20,192.01	Relx NV		3,085,956.60	0.04
EUR	2,894.42	Renault SA		2,337,929.41	0.03
EUR	9,183.58	Repsol SA		1,177,948.76	0.02
EUR	12,941.59	Royal Philips NV		3,587,132.59	0.05
EUR	14,954.59	RWE AG A		1,688,768.18	0.02
EUR	2,749.11	SAFRAN SA		1,797,783.89	0.02
EUR	3,067.14	Sampo Plc A		1,248,540.59	0.02
EUR	2,337.15	Schneider Electric SE		1,476,776.20	0.02
EUR	1,685.66	Siemens AG Reg		1,881,806.63	0.02
EUR	105,510.05	Snam SpA		3,947,085.03	0.05
EUR	3,471.12	Sodexo		3,622,882.31	0.05
EUR	17,471.37	STMicroelectronics NV		1,803,485.19	0.02
EUR	57,231.85	Stora Enso Oyj R		5,585,027.82	0.07
EUR	27,821.4	Suez SA		3,726,780.77	0.05
EUR	2,013.27	Technip		1,304,838.52	0.02
EUR	133,186.67	Telecom Italia SpA		1,065,486.75	0.01
EUR	78,252.32	Terna Rete Elettr Nazionale SpA		3,254,976.95	0.04
EUR	5,144.54	Thales SA		4,530,117.69	0.06
EUR	5,976.99	ThyssenKrupp AG		1,293,364.48	0.02
EUR	3,514.5	Total SA		1,636,562.76	0.02
EUR	12,229.69	Unilever NV Certif of Shares		4,572,152.92	0.06
EUR	20,553.41	Veolia Environnement SA		3,177,532.79	0.04
EUR	6,227.69	Vinci SA		3,851,170.89	0.05
EUR	6,205.86	Vonovia SE		1,833,127.88	0.02
EUR	5,322.85	Wirecard AG		2,080,285.36	0.03
EUR	18,126.58	Wolters Kluwer NV		5,963,326.55	0.08
EUR	2,375.47	Zalando SE		823,944.47	0.01
				339,270,548.78	4.51
GBP	51,046.48	Antofagasta Plc		3,857,469.81	0.05
GBP	52,178.59	Ashtead Group Plc		9,229,590.11	0.12
GBP	4,893.85	ASOS Plc		2,719,663.29	0.04
GBP	2,506.67	AstraZeneca Plc		1,245,284.02	0.02
GBP	71,720.45	Barratt Developments Plc		3,712,733.62	0.05
GBP	14,914.67	Berkeley Gr Hgs (The) Plc		4,688,605.93	0.06
GBP	471,430.3	BP Plc		26,895,516.82	0.36
GBP	3,073.52	British American Tobacco Plc		1,590,203.09	0.02
GBP	22,352.71	BT Group Plc		918,144.18	0.01
GBP	43,267.79	Burberry Group Plc		7,251,360.82	0.10
GBP	418,456.78	Centrica Plc		10,966,928.37	0.15
GBP	40,819.94	Compass Group Plc		6,859,398.04	0.09
GBP	7,587.34	Diageo Plc		1,792,276.15	0.02
GBP	59,177.25	Direct Line Insurance Gr Plc		2,447,285.68	0.03
GBP	32,283.05	EasyJet Plc		3,632,232.14	0.05
GBP	34,622.59	Fresnillo Plc		4,732,691.54	0.06
GBP	16,762.14	GlaxoSmithKline Plc		2,931,186.26	0.04
GBP	47,904.56	Glencore Plc		1,487,434.99	0.02
GBP	30,814.82	HSBC Holdings Plc		2,266,166.52	0.03
GBP	8,047.74	Imperial Brands Plc		3,191,662.05	0.04
GBP	15,708.53	InterContinental Hotels Gr Plc		6,397,809.46	0.08
GBP	117,617.06	Intl Consolidated Air Gr SA		5,805,550.46	0.08
GBP	212,101.92	ITV Plc		4,901,029.02	0.06
GBP	68,206.74	J Sainsbury Plc		1,903,630.18	0.03

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	2,464.35	Johnson Matthey Plc		877,882.55	0.01
GBP	164,794.55	Kingfisher Plc		6,462,729.47	0.09
GBP	145,822.75	Marks & Spencer Group Plc		5,713,816.69	0.08
GBP	89,833.72	Morrison Supermarkets Plc		2,320,170.85	0.03
GBP	11,482.14	Next Plc		6,405,405.29	0.08
GBP	22,915.57	Persimmon Plc		4,556,240.85	0.06
GBP	4,780.48	Reckitt Benckiser Group Plc		3,685,285.53	0.05
GBP	70,853.93	Relx Plc		11,493,844.37	0.15
GBP	3,910.5	Rio Tinto Plc		1,382,757.97	0.02
GBP	32,188.04	Rolls-Royce Holdings PLC		2,407,154.68	0.03
GBP	1,480,649.9	Rolls-Royce Holdings Plc Pref C January		165.76	0.00
GBP	106,240.31	Royal Dutch Shell Plc A		26,671,949.81	0.35
GBP	118,648.58	Sage Group Plc		8,700,351.86	0.12
GBP	36,738.58	Smith & Nephew Plc		5,021,934.41	0.07
GBP	21,402.63	SSE Plc		3,721,102.03	0.05
GBP	216,993.1	Taylor Wimpey Plc		3,728,956.32	0.05
GBP	37,942.28	Vodafone Group Plc		848,907.95	0.01
GBP	22,993.55	WPP Plc		4,674,711.79	0.06
				220,097,220.73	2.92
HKD	37,127.66	AAC Technologies Hgs Inc		3,053,799.41	0.04
HKD	807,169.38	Agricultural Bank of China H		2,996,771.99	0.04
HKD	344,903.24	Aluminium Corp of China Ltd H		1,288,573.37	0.02
HKD	43,645.16	Anhui Conch Cement Co Ltd H		1,075,178.26	0.01
HKD	84,707.28	Anta Sports Products Ltd		2,289,462.94	0.03
HKD	1,009,240.1	Bank of China Ltd H		4,053,356.86	0.05
HKD	538,592.22	Bank of Communications Co Ltd H		3,527,644.71	0.05
HKD	29,688.03	Beijing Enterprises Hgs Ltd		1,270,331.86	0.02
HKD	328,183.95	Belle Intl Hgs Ltd		1,670,574.02	0.02
HKD	50,032.26	Cheung Kong Infrast Hg Ltd		3,604,102.92	0.05
HKD	632,322.6	China Citic Bank Corp Ltd H		3,639,548.63	0.05
HKD	642,450.94	China Construction Bank Corp H		4,477,918.68	0.06
HKD	69,379.84	China Mengniu Dairy Co Ltd		1,210,168.38	0.02
HKD	54,857.45	China Merchant Port Hgs Co Ltd		1,232,260.56	0.02
HKD	53,016.36	China Mobile Ltd		5,087,959.72	0.07
HKD	115,104.8	China Overseas Land & Inv Ltd		2,761,640.68	0.04
HKD	606,143.49	China Petroleum & Chem Corp H		3,892,243.79	0.05
HKD	69,908.37	China Resources Gas Group Ltd		1,779,293.50	0.02
HKD	93,784.14	China Resources Land Ltd		1,909,579.68	0.03
HKD	143,946.54	China Resources Pow Hgs Co Ltd		2,070,493.31	0.03
HKD	125,213.71	China Shenhua Energy Co Ltd H		2,134,354.99	0.03
HKD	89,951.62	China State Const Intl Hgs Ltd		1,218,228.79	0.02
HKD	1,098,640.29	China Telecom Corp Ltd H		4,591,984.91	0.06
HKD	119,787.61	China Unicom (Hong Kong) Ltd		1,262,878.44	0.02
HKD	98,201.62	China Vanke Co Ltd H		2,029,335.27	0.03
HKD	112,306.46	Citic Ltd		1,455,424.23	0.02
HKD	11,188.86	CK Hutchison Holdings Ltd		1,148,250.77	0.02
HKD	132,505.12	CLP Holdings Ltd		11,022,482.58	0.15
HKD	98,368.75	CNOOC Ltd		1,114,014.30	0.01
HKD	271,185.49	Country Garden Holdings Co Ltd		1,374,099.19	0.02
HKD	120,467.3	Dongfeng Motor Group Co Ltd H		1,064,699.30	0.01
HKD	24,098.52	ENN Energy Hgs Ltd		897,517.45	0.01
HKD	180,967.75	Geely Auto Hgs Ltd		1,565,601.73	0.02
HKD	154,177.07	Great Wall Motor Co Ltd H		1,303,227.56	0.02
HKD	107,521.72	Guangdong Investment Ltd		1,285,458.52	0.02
HKD	174,048.39	Guangzhou Automobile Gr Co Ltd H		1,906,052.06	0.03
HKD	162,930.32	Hanergy Thin Film Power Gr Ltd		743,773.28	0.01
HKD	45,513.92	Hengan Intl Group Co Ltd		3,026,215.70	0.04
HKD	384,998.5	Hong Kong and China Gas Co Ltd		6,176,005.54	0.08
HKD	396,623.29	Huaneng Power Intl Inc H		2,380,143.99	0.03
HKD	112,838.71	Jiangxi Copper H		1,425,434.57	0.02
HKD	211,838.72	Kunlun Energy Co Ltd		1,434,482.43	0.02

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	194,560.82	Lenovo Group Ltd		1,067,616.19	0.01
HKD	142,112.91	Longfor Properties Co Ltd		1,632,640.35	0.02
HKD	41,516.13	MTR Corp Ltd		1,827,343.19	0.02
HKD	440,443.56	New World Development Co Ltd		4,216,635.12	0.06
HKD	418,392.91	PetroChina Co Ltd H		2,823,410.70	0.04
HKD	84,096.78	PICC Prop and Casualty Co Ltd H		1,186,064.17	0.02
HKD	157,746.13	Ping An Ins Gr Co of China Ltd H		7,145,824.25	0.09
HKD	32,208.53	Power Assets Holdings Ltd		2,570,226.34	0.03
HKD	25,517.78	Sands China Ltd		1,004,002.38	0.01
HKD	56,951.61	Shenzhen Intl Group Ltd		3,261,421.70	0.04
HKD	329,467.75	Sinopec Shanghai Petroc Co Ltd H		1,615,563.77	0.02
HKD	50,083.62	Sinopharm Group Co Ltd H		1,868,222.07	0.02
HKD	41,516.13	Sunny Optical Tec Gr Co Ltd		1,645,578.29	0.02
HKD	21,556.45	Swire Pacific Ltd A		1,863,649.57	0.02
HKD	17,949.87	Tencent Holdings Ltd		3,975,489.20	0.05
HKD	92,879.04	Travelsky Technology Ltd H		1,767,531.66	0.02
HKD	472,778.24	WH Group Ltd Reg		3,460,883.05	0.05
				<u>146,382,670.87</u>	<u>1.95</u>
JPY	12,987.1	Advantest Corp		1,981,481.48	0.03
JPY	9,048.39	Ajinomoto Co Inc		1,651,317.09	0.02
JPY	23,286.29	Alps Electric Co Ltd		5,101,822.11	0.07
JPY	6,520.16	Asahi Group Holdings Ltd		1,865,252.16	0.02
JPY	56,951.61	Asahi Kasei Corp		4,501,384.43	0.06
JPY	44,204.03	Astellas Pharma Inc		5,563,742.56	0.07
JPY	5,482.26	CALBEE Inc		1,555,583.78	0.02
JPY	9,660.48	Canon Inc		2,467,784.00	0.03
JPY	18,495.97	Chubu Electric Power Co Inc		2,341,618.23	0.03
JPY	7,291.94	Cyberdine Inc		933,911.46	0.01
JPY	32,041.94	Daicel Corp		3,204,507.54	0.04
JPY	17,411.76	Daiichi Sankyo Co Ltd		3,228,240.30	0.04
JPY	2,114.13	Daikin Industries Ltd		1,759,488.31	0.02
JPY	7,265.32	Daito Trust Construction Ltd		9,902,084.28	0.13
JPY	20,412.1	Daiwa House Industry Co Ltd		5,057,632.11	0.07
JPY	3,699.19	DeNA Co Ltd		732,454.74	0.01
JPY	2,767.74	Disco Corp		3,038,377.23	0.04
JPY	1,298.98	East Japan Railway Co		1,017,127.23	0.01
JPY	7,132.26	FamilyMart UNY Holdings Co Ltd		4,301,891.89	0.06
JPY	2,717.44	Fuji Heavy Industries Ltd		1,005,341.97	0.01
JPY	5,801.61	Fujifilm Holdings Corp		1,994,780.98	0.03
JPY	26,297.54	Fujitsu Ltd		1,324,180.33	0.02
JPY	35,123.44	Hitachi Ltd		1,720,945.09	0.02
JPY	2,341.94	Hoshizaki Corp Ltd		1,679,459.39	0.02
JPY	13,652.42	Hoya Corp		5,197,953.62	0.07
JPY	19,560.48	INPEX Corp		1,775,780.71	0.02
JPY	8,090.32	Japan Airlines Co Ltd		2,141,950.31	0.03
JPY	10,719.94	Japan Tobacco Inc		3,194,690.01	0.04
JPY	12,907.26	JFE Holdings Inc		1,781,176.03	0.02
JPY	164,121.78	JX Holdings Inc		6,294,495.97	0.08
JPY	34,064.52	Kajima Corp		2,136,503.42	0.03
JPY	14,397.58	Kakaku.com Inc		2,158,732.53	0.03
JPY	23,685.48	Kansai Electric Power Co Inc		2,346,745.32	0.03
JPY	4,550.01	Kao Corp		1,954,578.70	0.03
JPY	17,218.82	KDDI Corp		3,950,703.51	0.05
JPY	27,783.87	Kenedix Inc		896,063.79	0.01
JPY	797.85	Keyence Corp		4,960,792.91	0.07
JPY	29,141.13	Kirin Holdings Co Ltd		4,295,913.71	0.06
JPY	4,684.4	Komatsu Ltd		961,486.27	0.01
JPY	9,713.71	Konami Holdings		3,554,511.83	0.05
JPY	20,119.36	Konica Minolta Inc		1,810,919.38	0.02
JPY	1,596.77	Kose Corp		1,202,030.76	0.02
JPY	35,847.58	Kuraray Co Ltd		4,880,195.36	0.06

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	50,724.2	Kyushu Electric Power Co Inc		4,986,401.57	0.07
JPY	6,866.13	Lawson Inc		4,370,266.93	0.06
JPY	12,827.42	M3 Inc		2,928,717.20	0.04
JPY	3,273.39	Makita Corp		1,987,064.54	0.03
JPY	20,089.55	Marubeni Corp		1,032,299.03	0.01
JPY	3,273.39	Matsumotokiyoshi Hgs Co Ltd		1,461,748.63	0.02
JPY	1,650	Meiji Holdings Co Ltd		1,171,742.72	0.02
JPY	35,501.61	Mitsubishi Chemical Hgs Corp		2,086,268.19	0.03
JPY	7,611.29	Mitsubishi Material Corp		2,118,388.37	0.03
JPY	10,033.06	Mitsubishi Tanabe Pharma Corp		1,783,571.42	0.02
JPY	8,915.32	Mitsui & Co Ltd		1,110,723.05	0.01
JPY	89,419.36	Mitsui Chemicals Inc		3,639,516.41	0.05
JPY	4,364.52	Mixi Inc		1,444,830.24	0.02
JPY	1,110.56	Murata Manufacturing Co Ltd		1,347,435.01	0.02
JPY	7,079.03	Nabtesco Corp		1,492,230.61	0.02
JPY	69,991.94	NEC Corp		1,682,141.57	0.02
JPY	8,782.26	NH Foods Ltd		2,148,119.34	0.03
JPY	2,075.81	Nidec Corp		1,622,989.11	0.02
JPY	4,737.1	Nippon Paint Hgs Co Ltd		1,169,700.13	0.02
JPY	26,666.13	Nippon Suisan Kaisha Ltd		1,161,847.53	0.02
JPY	7,611.29	Nippon Telegraph & Teleph Corp		2,898,474.55	0.04
JPY	12,534.68	Nissan Chemical Industries Ltd		3,794,783.87	0.05
JPY	4,683.87	Nitori Hgs Co Ltd		4,851,368.08	0.06
JPY	3,266.73	Nitto Denko Corp		2,271,488.93	0.03
JPY	9,128.23	NTT Data Corp		3,998,413.16	0.05
JPY	12,481.45	NTT DoCoMo Inc		2,576,849.83	0.03
JPY	42,873.39	Obayashi Corp		3,712,733.82	0.05
JPY	4,870.16	Olympus Corp		1,525,378.27	0.02
JPY	153,169.77	Osaka Gas Co Ltd		5,338,905.06	0.07
JPY	16,553.23	Otsuka Holdings Co Ltd		6,535,956.63	0.09
JPY	10,458.87	Park24 Co Ltd		2,570,377.51	0.03
JPY	3,779.03	PeptiDream Inc.		1,781,299.82	0.02
JPY	12,029.03	Pigeon Corp		2,787,465.18	0.04
JPY	2,155.65	Pola Orbis Hgs Inc		1,612,714.29	0.02
JPY	37,976.61	Ricoh Co Ltd		2,908,881.43	0.04
JPY	479.03	Ryohin Keikaku Co Ltd		850,829.81	0.01
JPY	24,031.45	Santen Pharmaceutical Co Ltd		2,664,212.67	0.04
JPY	4,258.06	Screen Hgs Co Ltd		2,393,332.78	0.03
JPY	1,995.97	Secom Co Ltd		1,322,729.01	0.02
JPY	23,579.03	Seiko Epson Corp		4,524,327.41	0.06
JPY	7,812.22	Shin-Etsu Chemical Co Ltd		5,491,497.64	0.07
JPY	6,440.32	Shionogi & Co Ltd		2,795,573.62	0.04
JPY	345.97	SMC Corp		748,463.25	0.01
JPY	65,600.81	Sojitz Corp		1,444,376.34	0.02
JPY	851.61	Sosei Group Corp		888,008.99	0.01
JPY	9,021.77	Square Enix Hgs Co Ltd		2,101,789.78	0.03
JPY	43,911.29	Sumitomo Chemical Co Ltd		1,892,796.12	0.02
JPY	9,820.16	Sumitomo Corp		1,047,205.85	0.01
JPY	3,672.58	Sundrug Co Ltd		2,303,417.75	0.03
JPY	5,083.06	Suntory Beverage & Food Ltd		1,913,232.29	0.03
JPY	3,912.1	Sysmex Corp		2,053,293.84	0.03
JPY	76,112.91	Taiheiyo Cement Corp		2,183,297.20	0.03
JPY	15,967.74	Taisei Corp		1,012,627.35	0.01
JPY	11,044.36	Taiyo Yuden Co Ltd		1,201,298.32	0.02
JPY	7,904.03	TDK Corp		4,926,716.80	0.07
JPY	20,012.9	Teijin Ltd		3,675,597.96	0.05
JPY	9,554.03	Terumo Corp		3,196,099.93	0.04
JPY	5,242.74	THK Co Ltd		1,051,089.86	0.01
JPY	44,931.1	Tohoku Electric Power Co Inc		5,144,940.56	0.07
JPY	50,883.87	Tokyo Electric Power Co Inc		1,861,979.90	0.02
JPY	5,801.61	Tokyo Electron Ltd		4,967,836.74	0.07
JPY	66,532.26	Tokyo Gas Co Ltd		2,728,089.89	0.04

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	44,310.49	Tokyu Fudosan Hgs Corp		2,370,327.91	0.03
JPY	31,935.48	Toray Industries Inc		2,342,660.15	0.03
JPY	57,750	Tosoh Corp		3,702,630.24	0.05
JPY	3,779.03	Tsuruha Holdings Inc		3,252,044.08	0.04
JPY	14,610.48	Unicharm Corp		2,896,897.22	0.04
JPY	1,836.29	West Japan Railway Company		1,021,162.89	0.01
JPY	54,929.03	Yahoo Japan Corp		1,912,058.32	0.03
JPY	3,566.13	Yakult Honsha Co Ltd		1,498,473.91	0.02
JPY	3,379.84	Yamaha Corp		935,442.37	0.01
JPY	10,937.9	Yaskawa Electric Corp		1,541,632.30	0.02
				<b>301,194,715.91</b>	<b>3.98</b>
KRW	627.8	Amorepacific Corp (New)		1,518,466.67	0.02
KRW	1,254.8	Amorepacific Gr Inc		1,255,537.49	0.02
KRW	1,899.63	BGF Retail Co Ltd		1,169,031.45	0.02
KRW	22,995.41	BNK Financial Group Inc		1,501,637.13	0.02
KRW	1,819.26	Celltrion Inc		1,469,950.40	0.02
KRW	367.79	CJ CheilJedang Corp		989,191.64	0.01
KRW	2,675.66	Coway Co Ltd		1,777,444.02	0.02
KRW	4,743.48	Hana Financial Group Inc		1,115,196.87	0.01
KRW	5,899.28	Hankook Tire Co Ltd		2,574,134.66	0.03
KRW	1,004.64	Hanssem Co Ltd		1,504,064.22	0.02
KRW	5,413.6	Hyundai Fire&Marine Ins Co Ltd		1,282,922.88	0.02
KRW	594.8	Hyundai Mobis		1,181,347.87	0.02
KRW	3,087.36	Hyundai Steel Co		1,323,934.90	0.02
KRW	13,187.49	KB Financial Gr Inc		4,246,294.08	0.06
KRW	3,876.7	Kia Motors Corp		1,144,738.08	0.01
KRW	3,098.27	Korea Aerospace Industries Ltd		1,561,704.08	0.02
KRW	6,015.05	Korea Electric Power Corp		1,993,375.56	0.03
KRW	376.84	Korea Zinc Co Ltd		1,346,645.27	0.02
KRW	2,914.91	KT&G Corp		2,214,883.09	0.03
KRW	8,019	LG Display Co Ltd		1,897,339.09	0.02
KRW	3,089.76	LG Electronics Inc		1,199,439.28	0.02
KRW	252.56	LG Household & Health Care Ltd		1,628,333.59	0.02
KRW	1,030.98	Lotte Chemical Corp		2,862,083.69	0.04
KRW	512.56	NAVER Corp		2,988,507.38	0.04
KRW	1,176.29	NCsoft Corp		2,190,250.66	0.03
KRW	164.73	Orion Corp		811,761.21	0.01
KRW	605.71	Posco		1,173,399.34	0.02
KRW	1,779.6	S-1 CORP		1,174,159.95	0.02
KRW	1,620.99	S-Oil Corp		1,032,923.97	0.01
KRW	1,603.43	Samsung Life Insurance Co Ltd		1,357,081.47	0.02
KRW	8,673.41	Shinhan Financial Group Co Ltd		2,952,654.40	0.04
KRW	1,166.71	SK Holdings Co Ltd		2,014,417.95	0.03
KRW	6,426.75	SK Hynix Inc		2,161,240.12	0.03
KRW	1,654.26	SK Innovation Co Ltd		1,823,244.77	0.02
KRW	1,489.26	SK Telecom Co Ltd		2,509,701.50	0.03
KRW	867.58	Yuhan Corp		1,302,137.50	0.02
				<b>62,249,176.23</b>	<b>0.84</b>
NOK	12,532.02	DNB ASA		1,691,003.25	0.02
NOK	19,821.29	Marine Harvest ASA		3,243,239.41	0.04
NOK	100,081.02	Norsk Hydro ASA		4,343,704.09	0.06
NOK	68,630.16	Statoil ASA		11,424,274.23	0.15
NOK	70,724.32	Telenor ASA		9,587,756.16	0.13
NOK	17,439.97	Yara Intl ASA		6,231,363.24	0.08
				<b>36,521,340.38</b>	<b>0.48</b>
PLN	17,121.68	Bank Polska Kasa Opieki SA		4,671,924.59	0.06
PLN	3,235.6	CCC SA		1,428,546.47	0.02
PLN	1,675.28	mBank SA		1,218,219.78	0.02
PLN	32,309.93	PKO Bank Polski SA		1,972,100.07	0.03
PLN	19,994.01	Polski Koncern Naftowy Orle SA		3,699,284.79	0.05

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
PLN	64,299.7	Powszechny Zaklad Ubezpie SA		4,631,767.01	0.06
				17,621,842.71	0.24
SEK	15,008.08	Assa Abloy AB B		2,537,866.52	0.03
SEK	19,109.4	Atlas Copco AB A		5,302,857.33	0.07
SEK	6,972.58	Boliden AB		1,658,776.99	0.02
SEK	10,319.15	Fingerprint Cards AB B		648,558.80	0.01
SEK	4,424.66	Hennes & Mauritz AB B		1,121,209.21	0.01
SEK	4,478.15	Investor AB B		1,524,811.22	0.02
SEK	26,403.73	Sandvik AB		2,975,700.00	0.04
SEK	35,685.78	Skandinaviska Enskilda Bk AB A		3,409,775.83	0.04
SEK	14,017.81	Skanska AB B		3,015,232.00	0.04
SEK	19,625.15	SKF AB B		3,289,175.79	0.04
SEK	5,759.3	Svenska Cellulosa SCA AB B		1,481,867.52	0.02
SEK	12,791.49	Svenska Handelsbanken AB A		1,619,402.93	0.02
SEK	7,307.37	Swedbank AB A		1,609,813.88	0.02
SEK	19,137.34	Swedish Match AB		5,546,000.94	0.07
SEK	44,842.74	Telefon AB LM Ericsson B		2,399,086.77	0.03
SEK	181,799.4	Telia Co AB		6,673,856.01	0.09
SEK	91,102.09	Volvo AB B		9,693,262.55	0.13
				54,507,254.29	0.70
SGD	87,343.55	Capitaland Ltd		1,653,433.17	0.02
SGD	145,439.52	Keppel Corp Ltd		5,278,491.86	0.07
SGD	27,118.55	Oversea-Chinese Bankg Corp Ltd		1,516,282.65	0.02
SGD	43,565.32	Singapore Telecom Ltd Board Lot 1000		996,741.80	0.01
SGD	13,439.52	United Overseas Bank Ltd Local		1,718,551.98	0.02
SGD	179,850.01	Wilmar Intl Ltd		4,047,191.57	0.05
				15,210,693.03	0.19
USD	12,385.91	AbbVie Inc		7,022,024.58	0.09
USD	3,282.7	Accenture Plc A		3,484,404.25	0.05
USD	4,534.84	Acuity Brands Inc		9,568,655.18	0.13
USD	4,531.38	AerCap Holdings NV		1,709,934.28	0.02
USD	54,812.2	AES Corp		5,801,136.37	0.08
USD	8,493.77	Aetna Inc		9,520,125.48	0.13
USD	2,498.15	Affiliated Managers Group Inc		3,301,670.65	0.04
USD	16,470.73	Aflac Inc		10,420,461.44	0.14
USD	11,558.52	Alaska Air Group Inc		9,308,278.16	0.12
USD	8,882.32	Albemarle Corp		6,938,378.62	0.09
USD	3,453.29	Alibaba Group Holding Ltd ADR repr 1 Share		2,732,223.03	0.04
USD	5,447.93	Alliance Data Syst Corp		11,335,000.74	0.15
USD	19,670.13	Alliant Energy Corp		6,804,646.42	0.09
USD	8,144.08	Allstate Corp		5,479,117.88	0.07
USD	632.85	Alphabet Inc A		4,551,147.59	0.06
USD	610.5	Amazon.com Inc		4,187,534.67	0.06
USD	6,150.51	Amdocs Ltd		3,254,743.92	0.04
USD	9,752.56	Ameren Corp		4,642,594.27	0.06
USD	19,799.2	American Airlines Group Inc		8,423,148.16	0.11
USD	7,785.61	American Electric Power Co Inc		4,453,416.31	0.06
USD	13,511.64	AmerisourceBergen Corp		9,679,890.73	0.13
USD	2,863.55	Amgen Inc		3,807,666.81	0.05
USD	10,759.6	Amphenol Corp A		6,569,538.69	0.09
USD	4,593.65	Anthem Inc		5,989,662.21	0.08
USD	10,350.82	Aon Plc		10,459,219.80	0.14
USD	5,272.02	Apple Inc		5,559,197.75	0.07
USD	37,556.4	Applied Materials Inc		11,026,867.74	0.15
USD	11,664.44	Aramark		3,797,560.71	0.05
USD	23,346.17	Archer-Daniels Midland Co		9,619,306.97	0.13
USD	18,306.22	Arthur J Gallagher & Co		8,634,906.99	0.11
USD	8,911.33	Atmos Energy Corp		6,017,893.28	0.08
USD	7,092.07	Autohome Inc A spons AD repr 1 Share A		1,626,408.66	0.02
USD	569.52	Autozone Inc		4,088,947.04	0.05

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,050.79	Baidu Inc ADR repr 0.1 Share A		3,052,606.37	0.04
USD	14,683.67	Ball Corp		10,035,646.12	0.13
USD	11,060.59	Baxter Intl Inc		4,478,178.03	0.06
USD	16,274.86	Bed Bath and Beyond Inc		6,042,660.71	0.08
USD	7,581.22	Best Buy Co Inc		2,936,990.72	0.04
USD	4,370.64	Biogen Inc		11,250,542.77	0.15
USD	10,297.06	Boeing Co (The)		14,545,975.75	0.19
USD	18,528.17	Boston Scientific Corp		3,654,360.54	0.05
USD	6,324.82	Broadridge Fin Solutions Inc		3,799,361.27	0.05
USD	9,411.39	Brown-Forman Corp B Non voting		3,835,164.23	0.05
USD	11,030.78	Bunge Ltd		7,163,552.69	0.09
USD	24,747.07	CA Inc		7,165,122.31	0.09
USD	21,384.27	Campbell Soup Co		11,732,438.65	0.16
USD	7,949.01	Cardinal Health Inc		5,214,739.09	0.07
USD	32,257.5	CB Richard Ellis Gr Inc A		9,146,896.74	0.12
USD	5,347.6	CDK Global Inc		2,933,465.08	0.04
USD	15,676.07	Celanese Corp Ser A		11,202,126.23	0.15
USD	6,321.36	Centene Corp		3,247,292.22	0.04
USD	24,571.96	CenturyLink Inc		5,292,435.25	0.07
USD	14,683.14	CH Robinson Worldwide Inc		9,749,471.55	0.13
USD	2,628.29	China Biologic Products Inc		2,549,210.85	0.03
USD	6,623.95	China Lodging Gr Ltd spons ADR repr 4 Shares		2,946,955.79	0.04
USD	588.94	Chipotle Mexican Shares A		2,035,833.63	0.03
USD	10,388.35	Chubb Ltd N		12,448,714.70	0.16
USD	4,130.85	Cigna Corp		5,003,252.75	0.07
USD	2,833.48	Cimpress NV		2,356,242.51	0.03
USD	16,081.38	Cincinnati Financial Corp		11,033,141.96	0.15
USD	9,292.43	Cintas Corp		9,780,103.62	0.13
USD	12,119.78	Cisco Systems Inc		3,328,588.69	0.04
USD	4,972.36	Citrix Systems Inc		4,044,841.53	0.05
USD	7,735.31	Clorox Co		8,432,598.00	0.11
USD	8,620.98	CME Group Inc A		9,008,639.74	0.12
USD	15,365.23	CMS Energy Corp		5,820,388.04	0.08
USD	8,389.98	Coach Inc		2,675,295.72	0.04
USD	7,659.46	Coca-Cola Eur Partners PLC		2,190,630.23	0.03
USD	6,668.66	Cognizant Tec Solutions Corp		3,386,455.84	0.04
USD	10,697.06	Colgate-Palmolive Co		6,356,060.30	0.08
USD	28,014.34	Conagra Brands Inc		10,084,353.66	0.13
USD	6,599.73	Constellation Brands Inc		9,161,674.88	0.12
USD	29,743.91	Corning Inc		6,565,277.62	0.09
USD	4,750.94	Costco Wholesale Corp		6,896,715.79	0.09
USD	4,893.05	CR Bard Inc		10,010,847.18	0.13
USD	9,219.51	Credicorp Ltd		13,229,953.94	0.18
USD	7,626.19	Criteo SA Sh Spons ADR Repr 1 Sh		2,834,277.06	0.04
USD	13,948.62	Crown Holdings Inc		6,677,963.43	0.09
USD	3,868.72	Ctrip.Com Intl Ltd ADR Repr 1/ 8 Shares		1,408,738.64	0.02
USD	9,427.62	CVS Health Corp		6,734,423.65	0.09
USD	8,609.27	Danaher Corp		6,112,441.20	0.08
USD	8,484.99	Darden Restaurants Inc		5,597,853.40	0.07
USD	10,467.92	DaVita Inc		6,089,123.99	0.08
USD	6,556.62	Delphi Automotive Plc		4,016,960.60	0.05
USD	24,256.86	Delta Air Lines Inc		10,831,260.94	0.14
USD	33,209.98	Dow Chemical Co		17,183,281.74	0.23
USD	13,547.56	Du Pont de Nemours (EI) & Co		8,986,875.73	0.12
USD	8,871.68	Duke Energy Corp		6,260,189.22	0.08
USD	15,019.52	Eastman Chemical Co		10,303,262.84	0.14
USD	41,336.76	EBay Inc		11,156,287.72	0.15
USD	3,073.79	Edwards Lifesciences Corp		2,629,828.12	0.03
USD	7,837.77	Entergy Corp		5,216,979.33	0.07
USD	12,156.51	Equifax Inc		13,042,129.55	0.17
USD	7,508.03	Estée Lauder Companies Inc A		5,225,216.96	0.07
USD	4,105.84	Everest Reinsurance Group Ltd		8,021,480.22	0.11

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



# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	17,268.32	Exelon Corp		5,573,535.88	0.07
USD	18,846.99	Expeditors Intl of Washington Inc		9,060,619.29	0.12
USD	8,472.22	Express Scripts Hg Co		5,300,251.45	0.07
USD	14,724.92	F5 Networks Inc		19,289,135.26	0.26
USD	4,436.64	Facebook Inc A		4,628,505.51	0.06
USD	32,544.12	Fastenal Co		13,851,095.18	0.18
USD	11,944.67	Fidelity Natl Financial Inc A When Issued		3,661,696.99	0.05
USD	24,445.28	Firstenergy Corp		6,894,049.93	0.09
USD	3,713.03	Fiserv Inc		3,591,566.55	0.05
USD	14,296.98	Foot Locker Inc		9,185,004.03	0.12
USD	36,541.65	Ford Motor Co		4,039,476.42	0.05
USD	10,953.61	Fortune Brands Home & Security Inc		5,330,363.85	0.07
USD	12,105.41	Franklin Resources Inc		4,353,214.89	0.06
USD	22,527.82	General Mills Inc		12,596,439.97	0.17
USD	12,089.44	General Motors Co		3,834,138.23	0.05
USD	4,123.67	Genuine Parts Co		3,576,229.04	0.05
USD	18,910.86	Gilead Sciences Inc		12,253,599.46	0.16
USD	4,163.59	Global Payments Inc		2,625,866.30	0.03
USD	10,313.83	Goodyear Tire & Rubber Co		2,893,762.53	0.04
USD	28,897.89	Hanesbrands Inc		5,645,973.65	0.07
USD	4,277.23	Harris Corp		3,983,180.76	0.05
USD	4,213.89	Hasbro Inc		2,978,818.33	0.04
USD	11,712.61	HCA Holdings Inc		7,865,078.96	0.10
USD	6,504.46	Hershey Co (The)		6,067,310.80	0.08
USD	14,917.6	Hologic Inc		5,418,525.30	0.07
USD	4,064.06	Home Depot Inc		4,949,574.98	0.07
USD	12,725.76	Honeywell Intl Inc		13,356,750.55	0.18
USD	19,509.12	HP Inc		2,651,183.03	0.03
USD	7,120.81	IBM Corp		10,716,683.27	0.14
USD	16,493.88	IDEXX Laboratories Inc		17,698,471.66	0.23
USD	13,218.9	Illinois Tool Works Inc		14,640,282.30	0.19
USD	20,346.36	Incyte Corp Ltd		18,398,678.78	0.24
USD	9,735.8	Ingersoll-Rand PLC		6,655,755.49	0.09
USD	4,315.02	Ingredion Inc		4,888,382.55	0.06
USD	17,299.72	Intel Corp		5,698,007.66	0.08
USD	16,319.03	Intercontinental Exchang Inc		8,357,990.95	0.11
USD	9,037.48	Intl Flavors & Fragrances Inc		9,736,781.54	0.13
USD	36,297.34	Intl Paper Co		17,479,382.71	0.23
USD	9,344.86	Intuit Inc		9,707,529.57	0.13
USD	1,990.38	Intuitive Surgical Inc		11,467,989.22	0.15
USD	3,896.66	J.M. Smucker Co		4,508,632.40	0.06
USD	2,634.68	Jardine Matheson Holdings Ltd		1,317,895.72	0.02
USD	13,409.44	Johnson & Johnson		14,051,269.11	0.19
USD	13,729.6	Juniper Networks Inc		3,515,268.52	0.05
USD	6,660.41	Kimberly-Clark Corp		6,899,606.28	0.09
USD	7,579.89	KLA-Tencor Corp		5,409,729.88	0.07
USD	6,945.7	Kohl's Corp		3,139,778.46	0.04
USD	21,297.51	Kroger Co		6,704,320.99	0.09
USD	3,726.34	Laboratory Corp of America Hgs		4,317,970.63	0.06
USD	2,644.79	Lam Research Corp		2,545,340.15	0.03
USD	9,337.94	Lamb Weston Holdings Inc Reg S		3,203,293.93	0.04
USD	3,483.63	Lear Corp		4,183,384.00	0.06
USD	16,017.24	Linear Technology Corp		9,056,105.96	0.12
USD	10,272.05	LKQ Corp		2,857,859.89	0.04
USD	6,357.29	Lowe's Companies Inc		4,110,675.63	0.05
USD	13,176.85	Lyondellbasell Industries NV		10,219,058.44	0.14
USD	8,474.35	Macy's Inc		2,772,014.58	0.04
USD	3,627.6	Mallinckrodt Plc		1,643,457.93	0.02
USD	3,470.32	Marathon Petroleum Corp		1,583,827.43	0.02
USD	653.88	Markel Corp		5,357,859.25	0.07
USD	5,554.65	Marriott Intl Inc A		4,182,580.80	0.06
USD	19,987.09	Marsh & McLennan Cos Inc		12,254,280.20	0.16

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	18,720.05	Masco Corp		5,387,891.13	0.07
USD	7,617.68	Mastercard Inc A		7,127,781.46	0.09
USD	8,985.05	Mattel Inc		2,250,059.04	0.03
USD	3,256.09	McKesson Corp		4,188,717.39	0.06
USD	7,330.26	Mead Johnson Nutrition Co		4,700,649.00	0.06
USD	13,959.53	Medtronic Plc		9,052,887.74	0.12
USD	18,509.81	Merck & Co Inc		9,868,809.12	0.13
USD	2,773.6	Mettler Toledo Intl Inc		10,570,993.06	0.14
USD	28,736.88	Michael Kors Holdings Ltd		11,205,617.36	0.15
USD	4,527.65	Microchip Technology Inc		2,632,888.06	0.03
USD	10,881.48	Micron Technology Inc		2,169,335.65	0.03
USD	4,930.57	Microsoft Corp		2,783,268.67	0.04
USD	12,176.2	Monsanto Co		11,582,755.26	0.15
USD	4,375.96	Moody's Corp		3,739,164.76	0.05
USD	38,312.74	Mosaic Co (The)		10,215,267.86	0.14
USD	5,475.87	Motorola Solutions Inc		4,115,828.33	0.05
USD	9,690.56	MSCI Inc		6,921,368.77	0.09
USD	30,403.11	Mylan N.V.		10,613,934.29	0.14
USD	11,922.31	Nasdaq Inc		7,262,194.47	0.10
USD	8,857.04	NetApp Inc		2,857,503.05	0.04
USD	1,721.32	Netease Inc ADR Repr 1 Share		3,390,179.61	0.04
USD	8,111.61	New Oriental Educ & Tec Gr Inc ADR repr 1 Share		3,105,013.64	0.04
USD	27,355.94	Nielsen Holdings Plc		10,429,371.30	0.14
USD	7,946.61	Nike Inc B		3,672,815.58	0.05
USD	5,891.03	Nordstrom Inc Reg		2,564,882.62	0.03
USD	3,793.67	Northrop Grumman Corp		7,998,925.17	0.11
USD	25,703.54	Nucor Corp		13,957,920.62	0.18
USD	3,036	NVIDIA Corp		2,969,941.23	0.04
USD	2,692.96	O Reilly Automotive Inc		6,798,148.80	0.09
USD	12,945.58	Omnicom Group Inc		9,991,064.59	0.13
USD	10,983.94	Oracle Corp		3,832,580.80	0.05
USD	10,683.48	Paccar Inc		6,229,992.37	0.08
USD	9,507.19	Packaging Corp of America		7,318,900.31	0.10
USD	4,700.37	Parker Hannifin Corp		6,006,677.77	0.08
USD	21,448.4	Paychex Inc		11,812,289.96	0.16
USD	7,105.91	Pepsico Inc		6,740,281.62	0.09
USD	15,087.65	Perrigo Co Plc		11,393,604.29	0.15
USD	2,588.64	Phillips 66		2,034,052.58	0.03
USD	14,284.74	PPG Industries Inc		12,331,457.58	0.16
USD	11,996.3	Praxair Inc		12,721,453.06	0.17
USD	38,955.44	Progressive Corp		12,511,569.27	0.17
USD	4,529.78	Qualcomm Inc		2,692,361.51	0.04
USD	14,611.55	Quest Diagnostics Inc		12,195,549.48	0.16
USD	8,871.68	Raytheon Co		11,424,805.17	0.15
USD	856.4	Regeneron Pharmaceuticals Inc		2,895,556.71	0.04
USD	24,547.48	Republic Services Inc		12,692,299.68	0.17
USD	5,686.11	Rockwell Automation		6,932,268.99	0.09
USD	4,303.04	Roper Technologies Inc		7,138,275.65	0.09
USD	17,472.97	Ross Stores Inc		10,445,501.35	0.14
USD	7,583.35	S&P Global Inc		7,392,941.67	0.10
USD	9,102.94	SCANA Corp		6,038,504.00	0.08
USD	54,862.24	Seagate Technology Plc		19,182,582.45	0.25
USD	20,771.9	Sealed Air Corp		8,530,424.70	0.11
USD	5,112.07	Sherwin Williams Co		12,520,848.50	0.17
USD	3,586.89	Silicon Motion Technology Corp spons ADR repr 4 Shares		1,400,289.32	0.02
USD	21,710.54	Skyworks Solutions Inc		14,851,964.36	0.20
USD	5,306.61	Snap-On Inc		8,272,207.68	0.11
USD	2,330.76	Southern Copper Corp		675,889.11	0.01
USD	23,734.72	Southwest Airlines Co		10,727,041.60	0.14
USD	6,933.73	Stanley Black & Decker Inc		7,239,861.74	0.10
USD	8,291.25	Starbucks Corp		4,195,419.93	0.06
USD	4,587.8	Stryker Corp		4,997,622.69	0.07

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	52,186.04	Symantec Corp		11,370,027.85	0.15
USD	6,585.9	Synopsys Inc		3,529,266.63	0.05
USD	25,909.53	Sysco Corp		13,016,537.67	0.17
USD	8,635.89	T. Rowe Price Group Inc		5,913,197.34	0.08
USD	4,196.06	TAL Education Group Unspns ADR Repr 2 Shs A		2,701,427.51	0.04
USD	7,380.82	Target Corp		4,848,678.15	0.06
USD	4,333.11	TE Connectivity Ltd		2,729,642.34	0.04
USD	26,349.97	Tesoro Corp		21,067,416.90	0.28
USD	13,054.16	Texas Instruments Inc		8,692,665.51	0.11
USD	6,710.18	Thermo Fisher Scientific Inc		8,612,099.22	0.11
USD	11,692.91	TJX Cos Inc		8,005,355.91	0.11
USD	8,813.93	Torchmark Corp		5,885,883.95	0.08
USD	4,432.65	Tractor Supply Co		3,054,400.67	0.04
USD	10,897.72	Travelers Cies Inc		12,090,235.16	0.16
USD	7,768.31	Trimble Inc		2,134,550.15	0.03
USD	12,803.73	Tyson Foods Inc Cl A		7,140,665.15	0.09
USD	4,964.64	Ulta Beauty Inc Reg		11,552,044.33	0.15
USD	17,068.45	United Continental Hgs Inc		11,283,849.13	0.15
USD	15,148.6	United Parcel Service Inc B		15,761,202.18	0.21
USD	7,083.82	United Technologies Corp		7,077,197.74	0.09
USD	9,199.28	Universal Health Services Inc B		8,916,666.02	0.12
USD	29,949.36	Valero Energy Corp		18,668,647.26	0.25
USD	7,671.7	Valspar Corp		7,217,921.56	0.10
USD	6,116.44	Varian Medical Systems Inc		5,006,529.25	0.07
USD	8,335.96	Verisk Analytics Inc		6,138,011.45	0.08
USD	19,330.82	Verizon Communications Inc		9,366,720.81	0.12
USD	6,851.49	Viacom Inc B		2,200,227.84	0.03
USD	10,894.52	Vipshop Holdings Ltd spons ADR repr 2 Shares		1,084,488.17	0.01
USD	4,776.75	Visa Inc A		3,388,385.62	0.04
USD	18,348.8	Wal-Mart Stores Inc		11,500,673.58	0.15
USD	29,559.48	Waste Management Inc		19,041,145.35	0.25
USD	10,202.32	WEC Energy Group Inc		5,442,307.87	0.07
USD	3,208.19	Weibo Corp spons ADR repr 1 Share A		1,182,738.01	0.02
USD	14,498.71	Westar Energy Inc		7,381,060.31	0.10
USD	23,163.34	Western Digital Corp		14,405,090.50	0.19
USD	37,899.97	Western Union Co (The)		7,463,102.71	0.10
USD	2,174.01	Whirlpool Corp		3,590,893.55	0.05
USD	30,778.62	Whitewave Foods Company (The)		15,490,561.08	0.20
USD	46,891.14	Whole Foods Market Inc		13,228,467.37	0.18
USD	3,628.14	WW Grainger Inc		7,650,558.53	0.10
USD	1,928.1	Wynn Resorts Ltd		1,505,605.06	0.02
USD	33,550.62	Xerox Corp		2,671,515.65	0.04
USD	4,369.31	XL Group Ltd		1,475,116.11	0.02
USD	14,644.02	Xylem Inc		6,597,233.98	0.09
USD	3,549.36	Yum! Brands Inc		2,043,080.20	0.03
USD	3,465.8	YY Inc spons ADR repr 20 Shares A		1,251,980.34	0.02
USD	3,933.92	Zimmer Biomet Hgs Inc		3,695,173.84	0.05
USD	19,922.69	Zoetis Inc A		9,678,763.19	0.13
				<b>1,891,953,442.24</b>	<b>25.05</b>
ZAR	12,281.06	AngloGold Ashanti Ltd		1,239,227.97	0.02
ZAR	8,830.96	Aspen Pharmacare Holdings Plc		1,651,929.95	0.02
ZAR	13,362.07	Barclays Africa Group Ltd		1,490,668.36	0.02
ZAR	15,599.15	Bidvest Group Ltd		1,869,807.55	0.02
ZAR	4,944.41	Capitec Bank Holdings Ltd		2,269,958.31	0.03
ZAR	56,519.16	Firststrand Ltd		1,987,376.62	0.03
ZAR	110,684.66	Growthpoint Properties Ltd		1,895,122.81	0.02
ZAR	91,175.54	MMI Hgs Ltd		1,422,407.90	0.02
ZAR	12,555.17	Mr Price Group Ltd		1,324,760.14	0.02
ZAR	1,207.69	Naspers Ltd N		1,603,798.28	0.02
ZAR	9,730.74	Nedbank Group		1,532,420.44	0.02
ZAR	10,757.2	Remgro Ltd		1,581,538.22	0.02

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	33,051.9	RMB Holdings Ltd		1,451,383.95	0.02
ZAR	56,676.17	Sappi Ltd		3,371,471.76	0.04
ZAR	5,144.01	Sasol Ltd		1,357,011.56	0.02
ZAR	17,143.5	Shoprite Holdings Ltd		1,943,928.02	0.03
ZAR	114,653.98	Sibanye Gold Ltd		1,925,172.68	0.03
ZAR	19,976.44	Standard Bank Group Ltd		2,004,770.86	0.03
ZAR	10,076.44	Tiger Brands Ltd		2,651,079.03	0.03
ZAR	29,878.57	Truworths Intl Ltd		1,572,775.65	0.02
				<b>36,146,610.06</b>	<b>0.48</b>
<b>Total shares</b>				<b>3,444,061,457.96</b>	<b>45.61</b>
<b>Closed-ended investment funds</b>					
AUD	27,895.91	Dexus Property Group		1,755,394.74	0.02
AUD	131,021.18	Mirvac Group		1,825,493.41	0.02
AUD	78,727.62	Stockland Stapled Security		2,358,586.31	0.03
				<b>5,939,474.46</b>	<b>0.07</b>
GBP	38,715.12	British Land Co Plc		2,728,408.25	0.04
GBP	25,386.58	Land Securities Group Plc Reit		3,029,663.62	0.04
				<b>5,758,071.87</b>	<b>0.08</b>
HKD	20,257.21	Link Real Esta Inv Trust (The) Units		1,191,988.53	0.02
SGD	72,594.95	Ascendas Real Estate Inv Trust Units		1,032,954.28	0.01
USD	109,001.66	Annaly Capital Management Inc		9,838,969.00	0.13
USD	8,574.68	Crown Castle International Corp		6,740,760.69	0.09
USD	36,691.21	Duke Realty Corp		8,726,566.85	0.12
USD	2,356.31	Equinix Inc REIT		7,586,674.98	0.10
USD	6,147.31	Federal Realty Invest Trust		7,890,812.48	0.10
USD	28,900.02	General Growth Properties Inc		6,511,140.21	0.09
USD	19,320.7	HCP Inc		5,182,936.19	0.07
USD	76,281.9	Host Hotels & Resorts Inc		12,983,764.82	0.17
USD	6,796.4	Macerich Co		4,336,769.60	0.06
USD	2,129.03	Public Storage		4,284,344.73	0.06
USD	12,010.67	Realty Income Corp		6,228,615.72	0.08
USD	4,714.74	Simon Property Group Inc		7,603,121.48	0.10
USD	29,612.44	Ventas Inc		16,710,624.86	0.22
USD	9,324.1	Welltower REIT Inc		5,612,862.75	0.07
				<b>110,237,964.36</b>	<b>1.46</b>
ZAR	129,688.41	Fortress Income Fd Ltd A Dist		1,421,155.24	0.02
				<b>125,581,608.74</b>	<b>1.66</b>
<b>Total closed-ended investment funds</b>					
<b>Warrants and rights</b>					
EUR	9,183.58	Repsol SA Droits d'attribut 06.01.17		30,897.02	0.00
<b>Total warrants and rights</b>				<b>30,897.02</b>	<b>0.00</b>
<b>Cash</b>					
AUD				367,363.48	0.00
CAD				453,073.84	0.01
CHF				-0.07	0.00
DKK				-0.04	0.00
EUR				394,186.55	0.01
GBP				531,524.40	0.01

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD				59,044.20	0.00
JPY				426,762.01	0.01
KRW				861,012.87	0.01
NOK				-109,466.07	0.00
PLN				27,603.07	0.00
SEK				9,354,049.40	0.12
SGD				18,587.30	0.00
USD				3,614,051.35	0.05
ZAR				68.91	0.00
<b>Total cash</b>				<b>15,997,861.20</b>	<b>0.22</b>
<b><u>Exposures through Monyx Risk Premia Portfolio swap</u></b>					
SEK	2	Monyx Risk Premia Portfolio:		571,728,582.56	7.57
EUR	SGVBNH	SGI Global Value Beta Hedged Index			
EUR	SGQINH	SGI Quality Income Beta Hedged Index			
EUR	SGLVENH	SGI European Low Vol Beta Hedged Index			
EUR	SGLVUNH	SG US Low Vol Beta Hedged Index			
EUR	SGBENH	SGI European Buyback Beta Hedged Index			
EUR	SGBVPMU	SGI Price Momentum Europe Index			
EUR	SGIXTNE	SGI Tactical Neutral Index			
USD	SGIFXH10	SGI FX G10 Carry Trade Hedged Index			
USD	SGIFXM10	SGI FX G10 Mean Reversion Index			
EUR	SGIXMOGS	SGI MOD Gulfstream Index			
EUR	SGIXBE3E	SGI BOSS 3% EUR Index			
EUR	SGIXGCM	SGI Global Credit Momentum Index			
EUR	SGIXVIDC	SGI Vol Invest Dynamic Carry Investment Index			
Total swap contracts at market value				4,157,400,407.48	55.05
Cash at banks				455,665,597.57	6.03
Other net assets/ (liabilities)				18,601,031.11	0.25
<b>Total</b>				<b>7,551,265,079.04</b>	<b>100.00</b>

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

## **MONYXFUND - Monyx Strategi Balanserad**

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

#### **Industrial classification including exposure through swap contracts**

(in percentage of net assets)

Banks	19.93 %
Investment funds	5.22 %
Raw materials	5.02 %
Real estate	4.64 %
Diversified financial services	4.46 %
Capital goods	4.39 %
Insurance	3.61 %
Utilities	3.41 %
Health care equipment and services	3.13 %
Software and services	3.02 %
Food, beverage and tobacco	2.86 %
Pharmaceuticals and biotechnology	2.76 %
Transportation	2.66 %
Retailing	2.39 %
Energy	2.38 %
Technology hardware and equipment	2.24 %
Consumer durables and apparel	1.91 %
Telecommunication services	1.79 %
Food retailing, drugstores and pharmacies	1.59 %
Commercial services and supplies	1.49 %
Real estate funds	1.36 %
Automobiles and components	1.29 %
Semiconductors and semiconductor equipment	1.18 %
Media	1.16 %
Household and personal products	0.92 %
Hotels, restaurants and leisure	0.75 %
Investment companies	0.25 %
Countries and governments	0.13 %
Total	<u>85.94 %</u>

**Industrial and geographical classification of investments (continued)**  
as at 31st December 2016**Geographical classification including exposure through swap contracts**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	24.00 %
United States of America	23.96 %
Luxembourg	5.10 %
Japan	3.92 %
Denmark	3.27 %
Norway	3.18 %
United Kingdom	3.15 %
Canada	2.12 %
The Netherlands	2.09 %
France	1.82 %
Finland	1.70 %
Germany	1.34 %
Iceland	1.29 %
Australia	1.07 %
Switzerland	1.01 %
South Korea	0.86 %
Spain	0.83 %
China	0.81 %
Hong Kong	0.79 %
Ireland	0.75 %
Cayman Islands	0.71 %
South Africa	0.50 %
Bermuda	0.49 %
Italy	0.27 %
Poland	0.24 %
Singapore	0.20 %
British Virgin Islands	0.15 %
Jersey	0.13 %
Belgium	0.10 %
Portugal	0.05 %
Guernsey	0.04 %
Total	<u>85.94 %</u>

## **MONYXFUND - Monyx Strategi Trygghet**

### **Statement of net assets (in SEK)**

as at 31st December 2016

#### **Assets**

Securities portfolio at market value	1,089,650,514.46
Swap contracts at market value	532,290,811.94
Cash at banks	56,300,474.74
Other liquid assets	8,659,344.11
Formation expenses, net	23,229.94
Receivable on issues of shares	2,679,946.65
Income receivable on portfolio	6,006,185.37
Other receivables	1,412,959.42
Prepaid expenses	2,430.42
Total assets	1,697,025,897.05

#### **Liabilities**

Bank overdrafts	4,514.51
Payable on swaps contracts	125,711.69
Payable on redemptions of shares	2,220,981.96
Interest payable on swaps contracts	335,210.37
Unrealised loss on futures contracts	1,412,273.88
Expenses payable	2,044,077.89
Total liabilities	6,142,770.30

Net assets at the end of the year	1,690,883,126.75
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Number of Class AC Shares outstanding	13,770,346.7480
Net asset value per Class AC Share	122.06

Number of Class DC Shares outstanding	83,004.5940
Net asset value per Class DC Share	121.94

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



## **MONYXFUND - Monyx Strategi Trygghet**

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

from 1st January 2016 to 31st December 2016

#### **Income**

Interest on bonds and other debt securities, net	17,620,213.86
Interest on bank accounts	2,556.49
Other income	16,531.20
Total income	17,639,301.55

#### **Expenses**

Management fees	17,560,873.52
Depository fees	235,364.40
Banking charges and other fees	13,453.88
Transaction fees	145,061.51
Central administration costs	787,854.78
Professional fees	34,303.54
Other administration costs	3,658,820.01
Subscription duty ("taxe d'abonnement")	156,912.21
Other taxes	11,108.23
Bank interest paid	219,926.57
Interest paid on swap contracts	815,632.84
Other expenses	87,913.46
Total expenses	23,727,224.95

Net investment loss	-6,087,923.40
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#### **Net realised gain/(loss)**

- on securities portfolio	-4,941,374.98
- on futures contracts	-2,138,580.79
- on swap contracts	58,816,908.31
- on forward foreign exchange contracts	-1,570,768.13
- on foreign exchange	361,154.59

Realised result	44,439,415.60
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	14,579,442.31
- on futures contracts	-2,332,934.36
- on swap contracts	-18,812,850.95
- on forward foreign exchange contracts	224,659.15

Result of operations	38,097,731.75
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Subscriptions	329,934,600.94
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Redemptions	-252,758,934.50
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Total changes in net assets	115,273,398.19
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Total net assets at the beginning of the year	1,575,609,728.56
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Total net assets at the end of the year	1,690,883,126.75
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The accompanying notes are an integral part of these financial statements.

## **MONYXFUND - Monyx Strategi Trygghet**

### **Statistical information (in SEK)**

as at 31st December 2016

#### **Total net assets**

- as at 31.12.2016	1,690,883,126.75
- as at 31.12.2015	1,575,609,728.56
- as at 31.12.2014	1,377,361,518.47

#### **Number of Class AC Shares**

- outstanding at the beginning of the year	13,093,655.7737
- issued	2,710,214.3224
- redeemed	-2,033,523.3481
- outstanding at the end of the year	13,770,346.7480

#### **Net asset value per Class AC Share**

- as at 31.12.2016	122.06
- as at 31.12.2015	119.36
- as at 31.12.2014	119.36

#### **Number of Class DC Shares**

- outstanding at the beginning of the year	107,306.3556
- issued	48,416.6829
- redeemed	-72,718.4445
- outstanding at the end of the year	83,004.5940

#### **Net asset value per Class DC Share**

- as at 31.12.2016	121.94
- as at 31.12.2015	119.28
- as at 31.12.2014	119.35

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

# MONYXFUND - Monyx Strategi Trygghet

## Statement of investments and other net assets (in SEK)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
NOK	65,000	Pioneer Property Group AS Pref	6,597,611.69	6,590,480.34	0.39
SEK	10,000	Oscar Properties Holding AB Pref B	5,070,000.00	5,080,000.00	0.30
<b>Total shares</b>			11,667,611.69	11,670,480.34	0.69
<b>Bonds</b>					
SEK	2,000,000	AF AB FRN Reg S 15/ 12.05.20	1,992,000.00	1,994,570.00	0.12
SEK	8,000,000	Akelius Residential Prop AB FRN Sen 14/ 09.03.18	8,040,500.00	8,163,520.00	0.48
SEK	5,000,000	Akelius Residential Prop AB FRN Sen 15/ 27.03.19	5,000,000.00	5,203,150.00	0.31
SEK	9,000,000	Aker ASA FRN Sen 14/ 24.07.19	8,992,970.00	9,181,125.00	0.54
SEK	5,000,000	Aktia Bank Plc FRN EMTN Reg S Sen 15/ 26.10.18	5,000,000.00	5,022,150.00	0.30
SEK	2,000,000	Arion Bank FRN EMTN Reg S Sen 16/ 29.03.19	2,000,000.00	2,051,600.00	0.12
SEK	4,545,450	Arise AB FRN Ser 102 14/ 25.04.19	4,338,836.57	4,318,177.50	0.26
SEK	3,000,000	Arla Foods Finance AS FRN EMTN Sen 16/ 31.05.21	3,000,000.00	3,037,440.00	0.18
SEK	14,000,000	Atrium Ljungberg AB FRN Sen 14/ 19.03.19	14,000,000.00	14,099,540.00	0.83
SEK	5,000,000	Atrium Ljungberg AB FRN Ser 104 15/ 28.04.17	5,000,000.00	5,001,200.00	0.30
SEK	5,000,000	Bank of Aland Plc FRN EMTN 14/ 16.12.19	5,000,000.00	5,004,500.00	0.30
SEK	5,000,000	Betsson AB FRN Sen 16/ 28.11.19	5,000,000.00	5,049,275.00	0.30
SEK	5,000,000	Bilia AB FRN Sen 16/ 29.03.21	5,150,200.00	5,166,325.00	0.31
SEK	10,000,000	Castellum AB 1.875% MTN Ser 118 16/ 04.10.21	9,989,600.00	9,894,200.00	0.58
SEK	5,000,000	Castellum AB 2.125% MTN Ser 120 16/ 18.01.22	4,994,100.00	4,980,600.00	0.29
SEK	3,000,000	Danske Bank A/ S FRN EMTN Reg S Sub 07/ 15.02.Perpetual	3,161,000.00	3,076,980.00	0.18
SEK	15,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	15,016,900.00	15,473,850.00	0.91
SEK	30,000,000	Deutsche Pfandbriefbank AG 2.1% Reihe 15221 14/ 23.02.18	30,958,200.00	30,742,950.00	1.82
SEK	5,000,000	Deutsche Pfandbriefbank AG FRN EMTN Ser 35234 14/ 16.02.18	5,000,000.00	5,026,075.00	0.30
SEK	6,000,000	DNB Bank ASA 2.625% EMTN 14/ 30.01.19	5,987,520.00	6,291,480.00	0.37
SEK	5,000,000	DNB Bank ASA FRN EMTN Ser 606 14/ 30.01.19	5,042,400.00	5,004,900.00	0.30
SEK	5,000,000	DNB Bank ASA FRN EMTN Sub 15/ 28.05.25	5,000,000.00	4,944,975.00	0.29
SEK	15,000,000	DNB Boligkreditt AS FRN EMTN 13/ 18.01.18	15,001,625.54	15,036,900.00	0.89
SEK	5,000,000	Elektro AB 1.58% MTN Ser 102 15/ 26.03.20	5,000,000.00	5,048,675.00	0.30
SEK	7,000,000	Elektro AB 2.75% Conv Sen 12/ 25.04.17	7,017,500.00	7,076,720.00	0.42
SEK	8,000,000	Heimstaden AB FRN 14/ 16.09.19	7,990,666.67	7,987,960.00	0.47
SEK	2,000,000	Hexagon AB 1.625% Ser 103 14/ 26.11.19	1,993,820.00	2,043,520.00	0.12
SEK	4,000,000	Hufvudstaden AB 3% MTN Ser 103 13/ 22.01.18	4,052,040.00	4,121,560.00	0.24
SEK	5,000,000	ICA Gruppen AB 2.5% Ser 105 14/ 17.06.19	4,994,200.00	5,238,225.00	0.31
SEK	15,000,000	Ikano Bank AB 3.1% 14/ 25.03.19	15,000,000.00	15,779,025.00	0.93
SEK	5,000,000	Ikano Bank AB FRN MTN Sen 14/ 14.11.18	5,000,000.00	4,987,375.00	0.29
SEK	5,000,000	Ikano Bank FRN DMTN Reg S Sen 16/ 01.02.18	5,000,000.00	5,016,900.00	0.30
SEK	6,000,000	Ikano Bank FRN MTN Ser 111 15/ 15.04.20	6,000,000.00	5,949,210.00	0.35
SEK	10,000,000	Ikano Bank FRN MTN Ser 114 16/ 29.04.19	10,065,500.00	10,053,900.00	0.59
SEK	10,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	10,410,000.00	10,325,750.00	0.61
SEK	9,000,000	Islandsbanki HF FRN EMTN Sen 15/ 13.02.19	9,121,500.00	9,444,150.00	0.56
SEK	5,000,000	Jyske Bank AS FRN Reg S Sub 16/ 19.05.26	5,000,000.00	5,179,175.00	0.31
SEK	16,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	16,108,000.00	16,576,320.00	0.98
SEK	9,000,000	Kloven AB FRN MTN 13/ 04.04.18	9,231,810.00	9,208,755.00	0.54
SEK	10,000,000	Kloven AB FRN Sen 16/ 02.11.20	10,000,000.00	10,060,950.00	0.59
SEK	5,000,000	Landsbankinn hf 1.375% EMTN Sen 16/ 24.11.20	4,981,200.00	4,964,375.00	0.29
SEK	7,000,000	Landsbankinn hf FRN EMTN Reg S Sen 15/ 10.06.19	7,006,200.00	7,219,170.00	0.43
SEK	65,000,000	Landshypotek Bank AB 0.65% Ser 519 15/ 03.02.20	65,537,600.00	65,983,125.00	3.90
SEK	5,000,000	Lansforsakringar Bank 2.75% Ser 754 14/ 22.01.19	5,397,150.00	5,262,100.00	0.31
SEK	5,000,000	Lansforsakringar Bank FRN MTN Ser 1 Tr 2 Sub 16/ 26.04.26	5,000,000.00	5,128,275.00	0.30
SEK	35,000,000	Lansforsakringar Hypotek AB 1.75% Ser 514 14/ 15.09.21	36,865,150.00	36,825,600.00	2.18
SEK	20,000,000	Lansforsakringar Hypotek AB 3.25% Ser 513 13/ 16.09.20	21,908,400.00	22,162,600.00	1.31

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	10,000,000	Lantmannen Ekonomisk Forening FRN Reg S Ser 1 15/ 07.12.20	10,000,000.00	10,179,850.00	0.60
SEK	6,000,000	Leaseplan Corp NV 1% EMTN Sen 15/ 05.04.19	5,990,580.00	6,046,440.00	0.36
SEK	5,000,000	Leaseplan Corp NV 1.028% EMTN Reg S Ser 368 15/ 05.04.19	4,956,950.00	5,041,450.00	0.30
SEK	10,000,000	Leaseplan Corp NV 3.0825% EMTN 14/ 31.01.19	10,000,000.00	10,499,450.00	0.62
SEK	5,000,000	Leaseplan Corp NV FRN EMTN 15/ 05.06.20	5,000,000.00	4,953,950.00	0.29
SEK	3,000,000	Lifco AB FRN 15/ 03.04.18	3,000,000.00	3,006,060.00	0.18
SEK	3,000,000	Lock Lower Holding AS FRN Reg S Sen 14/ 15.08.22	3,360,000.00	3,390,000.00	0.20
SEK	7,000,000	Loomis AB 1.875% Reg S Ser DMTN 14/ 18.12.19	6,990,410.00	7,198,870.00	0.43
SEK	10,000,000	Loomis AB FRN Sen 14/ 18.12.19	10,072,200.00	10,114,350.00	0.60
SEK	10,000,000	Meda AB FRN Reg S Ser DMTN 14/ 21.05.19	10,100,000.00	10,132,900.00	0.60
SEK	5,000,000	Millicom Intl Cellular SA FRN Sen 16/ 17.04.19	5,000,000.00	5,154,450.00	0.30
SEK	5,000,000	Modern Times Group AB FRN Ser DMTN Tr 1 16/ 05.10.20	5,000,000.00	5,020,925.00	0.30
SEK	10,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	9,946,100.00	9,969,550.00	0.59
SEK	3,000,000	Nordax Bank AB FRN Reg S Sen 16/ 16.03.19	3,000,000.00	3,029,850.00	0.18
SEK	50,000,000	Nordea Hypotek AB 1.25% MTN Ser 5532 15/ 19.05.21	51,620,500.00	51,641,500.00	3.05
SEK	4,820,670	Nordlys AB FRN Sen 14/ 12.09.18	4,905,031.73	4,844,773.35	0.29
SEK	5,000,000	Nya Svensk FastighetsFin AB 1.42% Ser 106 15/ 20.04.20	5,072,850.00	5,061,025.00	0.30
SEK	5,000,000	Olav Thon Eiendomsselskap ASA FRN 15/ 28.05.18	5,000,000.00	4,986,800.00	0.29
SEK	5,000,000	OP Corp Bank Plc FRN Reg S Sub 15/ 25.08.25	4,806,250.00	4,991,325.00	0.30
SEK	7,000,000	PostNord AB 3.125% Ser 102 12/ 20.09.17	7,155,190.00	7,151,480.00	0.42
SEK	6,000,000	Resurs Bk AB FRN MTN Reg S Ser 102 16/ 31.08.19	6,000,000.00	6,024,120.00	0.36
SEK	2,000,000	Resurs Bk AB FRN Sen 15/ 03.04.18	2,000,000.00	2,017,520.00	0.12
SEK	5,000,000	Rodamco Sverige AB FRN EMTN Sen 13/ 10.12.18	5,000,000.00	5,031,625.00	0.30
SEK	5,000,000	Saab AB 3.25% 13/ 10.12.18	4,986,350.00	5,269,650.00	0.31
SEK	4,000,000	Sampo Plc FRN EMTN Reg S Sen 15/ 28.05.20	4,000,000.00	4,006,440.00	0.24
SEK	3,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	3,000,000.00	3,036,105.00	0.18
SEK	5,000,000	Santander Consumer Bank AS FRN EMTN Reg S Sen 15/ 12.06.18	5,000,000.00	5,005,100.00	0.30
SEK	5,000,000	SBAB Bank AB FRN EMTN Sub 15/ 10.11.25	5,000,000.00	5,023,075.00	0.30
SEK	5,000,000	SBAB Bank AB FRN Sen 15/ 22.04.20	5,000,000.00	4,991,925.00	0.30
SEK	5,000,000	Scania CV AB 1.125% EMTN Reg S Ser 63 Tr2 16/ 06.09.21	4,961,000.00	4,952,850.00	0.29
SEK	15,000,000	Scania CV AB 1.125% EMTN Sen 16/ 06.09.21	14,959,500.00	14,880,975.00	0.88
SEK	5,000,000	Sodra Skogsagarna Ekono Fore FRN DMTN Ser 101 16/ 07.06.21	5,000,000.00	5,070,700.00	0.30
SEK	2,000,000	Sparbanken Oresund AB FRN EMTN Sen 13/ 21.08.17	2,000,000.00	2,019,430.00	0.12
SEK	4,000,000	Sparbanken Oresund AB FRN Sub Ser122 12/ 21.11.22	4,243,600.00	4,088,060.00	0.24
SEK	10,000,000	Sparbanken Skane AB FRN Reg S Sen 15/ 09.04.18	10,000,000.00	10,011,850.00	0.59
SEK	5,000,000	Sparbanken Syd FRN Sen 15/ 12.06.20	5,000,000.00	4,991,350.00	0.30
SEK	6,000,000	Storebrand Livsforsikring AS FRN Sub 16/ 11.10.46	6,000,000.00	6,068,460.00	0.36
SEK	5,000,000	Svensk Fastighets Finansier AB 0.858% Ser 104 15/ 09.03.18	5,000,000.00	5,032,875.00	0.30
SEK	30,000,000	Swedbank Mortgage AB 1% MTN Ser 190 14/ 15.09.21	30,586,800.00	30,561,750.00	1.81
SEK	20,000,000	Swedbank Mortgage AB 5.7% 08/ 12.05.20	24,078,400.00	23,703,100.00	1.40
SEK	830,000	Sweden 3.5% Ser 1054 10/ 01.06.22	955,736.70	993,572.25	0.06
SEK	710,000	Sweden 3.5% T-Bonds Ser 1053 09/ 30.03.39	860,307.00	977,261.75	0.06
SEK	605,000	Sweden 3.75% T-Bonds Ser 1051 06/ 12.08.17	672,953.60	622,133.60	0.04
SEK	3,930,000	Sweden 4.25% Ser 1052 07/ 12.03.19	4,584,030.60	4,355,383.20	0.26
SEK	350,000	Sweden 5% Ser 1047 04/ 01.12.20	440,387.50	424,544.75	0.02
SEK	15,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	15,000,000.00	15,214,875.00	0.90
SEK	15,000,000	Telenor ASA 2.375% EMTN Sen 14/ 19.03.19	14,958,150.00	15,667,125.00	0.93
SEK	2,000,000	Trelleborg Treasury AB 2% Sen 14/ 18.01.21	1,995,720.00	2,059,090.00	0.12
SEK	5,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	5,000,000.00	5,150,000.00	0.30
SEK	10,000,000	TVO Power Co FRN EMTN Sen 13/ 13.09.18	9,870,000.00	10,006,550.00	0.59
SEK	20,000,000	Vacse AB 2.75% 14/ 03.06.19	20,326,843.48	21,003,000.00	1.24
SEK	10,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	9,075,000.00	9,667,800.00	0.57
SEK	6,700,000	Vattenfall AB VAR Reg S Sub 15/ 19.03.77	6,705,610.00	6,611,225.00	0.39
SEK	3,000,000	Victoria Park AB FRN Reg S Sen 16/ 17.06.20	3,000,000.00	3,055,080.00	0.18
SEK	5,000,000	Volkswagen Financial Serv NV FRN Reg S Sen 15/ 27.03.17	4,915,200.00	4,998,300.00	0.30
SEK	5,000,000	Volvo Car AB 2.5% Reg S Sen 16/ 07.03.22	4,982,600.00	5,009,325.00	0.30
SEK	7,000,000	Volvo Treasury AB FRN EMTN Reg S 15/ 11.09.17	7,031,220.00	7,004,970.00	0.41
SEK	5,000,000	VolvoFinans Bank AB FRN MTN Sen 14/ 29.06.18	5,000,000.00	4,997,025.00	0.30

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	13,000,000	Wallenstam Byggnads AB 2.125% Ser 2 14/ 05.06.17	12,979,460.00	13,102,830.00	0.77
<b>Total bonds</b>			902,491,519.39	910,530,946.40	53.85
<b>Asset backed securities</b>					
SEK	10,000,000	Svensk Hypotekspension AB FRN Reg S 16/ 27.02.61	10,000,000.00	10,212,500.00	0.60
<b>Total asset backed securities</b>			10,000,000.00	10,212,500.00	0.60
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
SEK	5,000,000	Gjensidige Bank ASA FRN Sen 15/ 21.09.18	4,962,100.00	5,014,050.00	0.30
<b>Total bonds</b>			4,962,100.00	5,014,050.00	0.30
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
SEK	10,000,000	Landshypotek Bank AB FRN EMTN Sub 16/ 25.05.26	10,000,000.00	10,331,200.00	0.61
SEK	2,000,000	Norlandia Health Care Group AS FRN Sen 16/ 20.12.21	2,000,000.00	2,005,000.00	0.12
<b>Total bonds</b>			12,000,000.00	12,336,200.00	0.73
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	100,000	AlphaCF Diversified B Cap	10,000,000.00	10,002,000.00	0.59
SEK	100,000	AlphaCF Focus B Cap	10,000,000.00	10,002,000.00	0.59
SEK	441,632	Monyx Fd Aktiv Ränta AC Cap	47,830,210.17	49,811,673.28	2.95
SEK	739,298	Monyx Fd Genesis RC Cap	75,496,818.40	70,070,664.44	4.14
<b>Total investment funds (UCITS)</b>			143,327,028.57	139,886,337.72	8.27
Total investments in securities			1,084,448,259.65	1,089,650,514.46	64.44
<b><u>Swap contracts at market value</u></b>					
<b><u>Exposures through SFMAMXAC swap</u></b>					
<b>Shares</b>					
AUD	1,682.49	Amcor Ltd		164,532.63	0.01
AUD	3,197.85	APA Group		179,265.99	0.01
AUD	1,963.78	Aristocrat Leisure Ltd		199,105.45	0.01
AUD	4,243.4	Aurizon Holdings Ltd		140,173.20	0.01
AUD	118.26	Blackmores Ltd		79,957.89	0.00
AUD	2,504.53	Bluescope Steel Ltd		152,031.48	0.01
AUD	566.14	Caltex Australia Ltd		112,800.55	0.01
AUD	926.83	CIMIC Group Ltd		211,827.18	0.01
AUD	5,632.18	Coca-Cola Amatil Ltd		372,834.55	0.02
AUD	598.17	Cochlear Ltd		479,510.31	0.03
AUD	1,546.8	Crown Resorts Ltd		117,166.26	0.01
AUD	1,070.27	CSL Ltd		702,958.50	0.04
AUD	338.84	Domino's Pizza Enterprises Ltd		144,044.61	0.01
AUD	10,971.06	Healthscope Ltd		164,339.96	0.01
AUD	3,485.27	Insurance Australia Group Ltd		136,559.77	0.01
AUD	2,572.44	James Hardie Industries Plc Chess Units of Foreign		369,686.90	0.02
AUD	1,552.09	Lendlease Group		148,430.17	0.01
AUD	6,080.85	Macquarie Goodman Group		283,604.54	0.02
AUD	909.56	Newcrest Mining Ltd		120,480.48	0.01
AUD	7,227.61	Northern Star Resources Ltd		171,144.34	0.01
AUD	1,078.72	Orica Ltd		124,753.15	0.01
AUD	12,540.31	Qantas Airways Ltd		273,156.53	0.02
AUD	1,117.43	Ramsay Health Care Ltd RHC		499,230.10	0.03
AUD	4,964.14	Scentre Group		150,668.14	0.01

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	4,033.89	Sonic Healthcare Ltd		564,672.44	0.03
AUD	1,624.48	Suncorp Group Ltd		143,664.42	0.01
AUD	6,396.01	Sydney Airport		250,607.98	0.01
AUD	11,939.38	Telstra Corp Ltd		398,300.71	0.02
AUD	1,976.74	Transurban Group		133,440.76	0.01
AUD	3,940.34	Treasury Wine Estates		275,273.14	0.02
AUD	2,928.41	Westfield Corp		179,677.74	0.01
AUD	816.32	Woolworths Ltd		128,688.03	0.01
				<b>7,572,587.90</b>	<b>0.46</b>
CAD	3,097.73	Alimentation Couche Tard Inc B		1,274,837.61	0.07
CAD	431.72	Bank of Montreal		281,734.41	0.02
CAD	965.25	BCE Inc		377,676.97	0.02
CAD	1,394.91	Canadian Imp Bk of Commerce		1,032,499.89	0.06
CAD	388.7	Canadian National Railway Co		239,950.78	0.01
CAD	72.55	Canadian Pacific Railway Ltd		94,641.13	0.01
CAD	2,203.68	CGI Group Inc A		960,318.38	0.06
CAD	164.16	Constellation Software Inc		681,005.26	0.04
CAD	349.92	Dollarama Inc		231,440.72	0.01
CAD	1,661.46	Emera Inc		509,013.02	0.03
CAD	289.85	Enbridge Inc		110,832.82	0.01
CAD	44.56	Fairfax Financial Holdings Ltd Sub Voting		196,605.19	0.01
CAD	2,324.8	Fortis Inc		649,155.21	0.04
CAD	616.21	Intact Financial Corp		400,930.92	0.02
CAD	2,390.55	Inter Pipeline Ltd		479,990.77	0.03
CAD	307.16	Keyera Corp		84,032.34	0.00
CAD	1,909.07	Loblaw Co Ltd		913,042.28	0.05
CAD	334.64	Magna International Inc		132,488.78	0.01
CAD	6,555.89	Manulife Financial Corp		1,060,310.02	0.06
CAD	1,988.05	Metro Inc		538,257.91	0.03
CAD	3,594.8	National Bank of Canada		1,326,185.28	0.08
CAD	978.09	Open Text Corp		548,132.85	0.03
CAD	364.87	Pembina Pipeline Corp		103,650.47	0.01
CAD	607.91	Power Corp of Canada		123,452.73	0.01
CAD	596.37	Power Financial Corp		135,202.61	0.01
CAD	1,013.91	Rogers Communications Inc B Nv		354,728.79	0.02
CAD	2,057.76	Saputo Inc		658,000.22	0.04
CAD	403.26	Suncor Energy Inc		120,749.63	0.01
CAD	3,057.37	Thomson-Reuters Corp		1,211,704.11	0.07
CAD	594.07	Transcanada Corp		243,804.74	0.01
CAD	773.21	Waste Connections Inc		552,226.29	0.03
				<b>15,626,602.13</b>	<b>0.91</b>
CHF	228.98	Actelion Ltd		449,334.66	0.03
CHF	443.47	Adecco Group SA Reg		263,047.66	0.02
CHF	140.12	Geberit AG Reg		509,021.61	0.03
CHF	25.54	Givaudan SA Reg		424,120.42	0.02
CHF	62.49	Lonza Group AG Reg		98,054.59	0.01
CHF	251.11	Nestlé SA Reg		163,253.08	0.01
CHF	191.58	Novartis AG Reg		126,341.10	0.01
CHF	129.22	Roche Holding Ltd Pref		267,484.07	0.02
CHF	42.11	SGS SA Reg		776,507.57	0.05
CHF	94.3	Sonova Holding AG		103,557.48	0.01
CHF	151.74	Swiss Life Holding Reg		389,193.58	0.02
CHF	506.79	Swiss Re AG		435,236.34	0.03
CHF	195.5	Swisscom SA Reg		793,554.58	0.05
CHF	125.4	Syngenta AG Reg		449,202.20	0.03
CHF	1,870.46	UBS Group Inc		265,510.40	0.02
CHF	149.55	Zurich Insurance Group AG Reg		373,193.84	0.02
				<b>5,886,613.18</b>	<b>0.38</b>
DKK	182.33	Carlsberg AS B		142,891.50	0.01

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
DKK	198.36	Coloplast A/ S B		121,480.99	0.01
DKK	777.02	Danske Bank A/ S		214,006.73	0.01
DKK	1,653.11	De Sammenslut Vognmaend AS		667,854.74	0.04
DKK	189.34	Genmab A/ S		285,571.13	0.02
DKK	683.68	Novo Nordisk AS B		223,901.02	0.01
DKK	893.95	Vestas Wind Systems A/ S		527,592.00	0.03
				<u>2,183,298.11</u>	<u>0.13</u>
EUR	3,186.1	Abertis Infraestructuras SA A		404,864.02	0.02
EUR	2,185.51	Acerinox SA Reg		263,304.19	0.02
EUR	1,130.91	Actividad Const y Servicios SA		324,489.35	0.02
EUR	259.95	Adidas AG Reg		373,061.83	0.02
EUR	2,264.68	Air France KLM		111,994.09	0.01
EUR	235.37	Air Liquide SA		237,671.12	0.01
EUR	513.98	Airbus Gr SE		308,703.74	0.02
EUR	333.92	Akzo Nobel NV		189,544.52	0.01
EUR	166.69	Allianz SE Reg		250,128.47	0.01
EUR	1,419.31	Amadeus IT Group SA A		585,628.39	0.03
EUR	591.91	Anheuser-Busch InBev SA		568,851.24	0.03
EUR	289.36	ASML Holding NV		294,955.65	0.02
EUR	954.69	Assicurazioni Generali SpA		128,842.09	0.01
EUR	957.6	Atlantia SpA		203,737.49	0.01
EUR	568.15	Atos SE		544,386.87	0.03
EUR	928.27	Axa SA		212,802.58	0.01
EUR	964.69	Azimut Holding SpA		146,234.98	0.01
EUR	4,621.96	Banco Bilbao Vizcaya Argent SA Reg		283,345.64	0.02
EUR	431.95	BASF SE Reg		364,588.75	0.02
EUR	142.33	Bayer AG Reg		134,857.03	0.01
EUR	565.55	Beiersdorf AG		435,676.45	0.03
EUR	199.85	BNP Paribas SA A		115,661.66	0.01
EUR	696.13	Bouygues SA		226,518.43	0.01
EUR	11,937.11	Caixabank SA		358,253.73	0.02
EUR	570.88	Carrefour SA		124,897.05	0.01
EUR	258.74	Casino Guichard Perrachon		112,744.86	0.01
EUR	70.54	Continental AG		123,844.70	0.01
EUR	537.22	CRH Plc		167,905.12	0.01
EUR	990.53	Crédit Agricole SA		111,526.21	0.01
EUR	221.79	Daimler AG Reg		149,912.22	0.01
EUR	487.38	Danone		280,431.89	0.02
EUR	790.37	Dassault Systèmes SA		546,854.32	0.03
EUR	8,110.55	Delta Lloyd NV		412,172.43	0.02
EUR	160.94	Deutsche Boerse AG Reg		117,552.79	0.01
EUR	3,031.47	Deutsche Lufthansa AG Reg		355,516.54	0.02
EUR	1,791.99	Deutsche Post AG Reg		534,981.08	0.03
EUR	2,304.88	Deutsche Telekom AG Reg		360,297.48	0.02
EUR	2,114.56	Deutsche Wohnen AG		603,089.05	0.04
EUR	3,888.9	Distribuidora Int de Alimenta		173,396.41	0.01
EUR	4,334.81	E.ON SE		277,592.14	0.02
EUR	13,596.84	EDP-Energias de Portugal SA Reg		376,095.74	0.02
EUR	559.59	Eiffage SA		354,339.18	0.02
EUR	2,895.76	Electricité de France		267,916.75	0.02
EUR	2,652.66	Enagas SA		611,661.56	0.04
EUR	2,425.23	Endesa SA		466,499.60	0.03
EUR	3,091.39	Engie SA		358,111.32	0.02
EUR	1,766.04	Evonik Industries AG Reg		479,042.34	0.03
EUR	655.9	Faurecia SA		230,918.63	0.01
EUR	1,962.41	Fortum Oyj		273,282.30	0.02
EUR	180.91	Fresenius SE & Co KGaA		128,406.06	0.01
EUR	1,632.49	Gamesa Corp Tecnologica SA		300,672.96	0.02
EUR	2,698.25	Gas Natural SDG SA		461,891.39	0.03
EUR	221.55	Gemalto		116,297.64	0.01

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	411.61	HeidelbergCement AG		348,685.19	0.02
EUR	187.77	Heineken NV		127,887.60	0.01
EUR	622.4	Hugo Boss AG Reg		345,803.11	0.02
EUR	116.9	Iliad SA		204,073.30	0.01
EUR	1,500.72	Industria de Diseno Textil SA		465,167.72	0.03
EUR	814.34	Infineon Technologies AG Reg		128,503.18	0.01
EUR	950.82	ING Groep NV		121,504.50	0.01
EUR	189.91	Ingenico Group SA		137,712.10	0.01
EUR	4,454.44	Intesa Sanpaolo SpA		103,287.10	0.01
EUR	3,606.4	Italgas SpA Reg		128,847.09	0.01
EUR	752.38	K+S Aktiengesellschaft Reg		163,168.54	0.01
EUR	215.6	KBC Group SA		121,230.02	0.01
EUR	130.63	Kering		266,321.73	0.02
EUR	1,114.91	Kone Oyj B		453,632.02	0.03
EUR	3,018.48	Koninklijke Ahold Delhaize NV		577,871.70	0.03
EUR	658.24	Koninklijke DSM NV		358,359.02	0.02
EUR	187.07	L'Oréal SA		310,041.15	0.02
EUR	222.07	Lanxess AG		132,338.44	0.01
EUR	997.73	Legrand Holding SA		514,474.87	0.03
EUR	225.47	Linde AG		336,399.06	0.02
EUR	755.37	Luxottica Group SpA		368,930.87	0.02
EUR	165.04	LVMH Moët Hennessy L Vuit SE		286,142.30	0.02
EUR	6,382.68	Mapfre SA Reg		176,914.37	0.01
EUR	4,563.2	Mediaset SpA		179,255.67	0.01
EUR	465.42	Metro AG		140,505.10	0.01
EUR	306.62	Michelin SA		309,772.18	0.02
EUR	133.6	Muenchener Rueckver AG REG		229,395.91	0.01
EUR	2,029.52	Natixis		103,972.82	0.01
EUR	497.25	Neste Corporation		173,472.69	0.01
EUR	528.51	NN Group NV		162,631.70	0.01
EUR	5,851.83	Nokia Oyj		255,996.56	0.01
EUR	330.18	Nokian Tyres Plc		111,778.67	0.01
EUR	424.09	Nordex SE		82,648.50	0.00
EUR	1,526.11	Orange SA		210,554.23	0.01
EUR	266.7	Pernod-Ricard SA		262,432.85	0.02
EUR	877.19	Peugeot SA		129,911.94	0.01
EUR	414.19	ProSieben Sat.1 Media SE		144,931.61	0.01
EUR	447.28	Publicis Groupe SA		280,230.75	0.02
EUR	710.25	Randstad Holding NV		349,810.48	0.02
EUR	3,482.59	Red Electrica Corporacion SA		596,655.54	0.03
EUR	1,955.32	Relx NV		298,833.43	0.02
EUR	280.29	Renault SA		226,397.05	0.01
EUR	889.31	Repsol SA		114,068.51	0.01
EUR	1,253.22	Royal Philips NV		347,365.59	0.02
EUR	1,448.15	RWE AG A		163,534.50	0.01
EUR	266.21	SAFRAN SA		174,091.21	0.01
EUR	297.01	Sampo Plc A		120,904.38	0.01
EUR	226.32	Schneider Electric SE		143,005.93	0.01
EUR	163.23	Siemens AG Reg		182,227.68	0.01
EUR	10,217.23	Snam SpA		382,222.14	0.02
EUR	336.13	Sodexo		350,827.47	0.02
EUR	1,691.87	STMicroelectronics NV		174,643.31	0.01
EUR	5,542.14	Stora Enso Oyj R		540,834.89	0.03
EUR	2,694.13	Suez SA		360,888.64	0.02
EUR	194.96	Technip		126,356.08	0.01
EUR	12,897.34	Telecom Italia SpA		103,178.07	0.01
EUR	7,577.69	Terna Rete Elettr Nazionale SpA		315,200.78	0.02
EUR	498.18	Thales SA		438,681.02	0.03
EUR	578.79	ThyssenKrupp AG		125,244.97	0.01
EUR	340.33	Total SA		158,479.11	0.01
EUR	1,184.28	Unilever NV Certif of Shares		442,751.57	0.03

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



# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,990.32	Veolia Environnement SA		307,701.35	0.02
EUR	603.07	Vinci SA		372,934.15	0.02
EUR	600.95	Vonovia SE		177,513.80	0.01
EUR	515.45	Wirecard AG		201,447.68	0.01
EUR	1,755.32	Wolters Kluwer NV		577,468.04	0.03
EUR	230.03	Zalando SE		79,787.95	0.00
				<u>32,853,793.55</u>	<u>2.00</u>
GBP	4,943.17	Antofagasta Plc		373,544.11	0.02
GBP	5,052.8	Ashtead Group Plc		893,761.78	0.05
GBP	473.9	ASOS Plc		263,362.84	0.02
GBP	242.74	AstraZeneca Plc		120,589.02	0.01
GBP	6,945.16	Barratt Developments Plc		359,528.36	0.02
GBP	1,444.29	Berkeley Gr Hgs (The) Plc		454,028.48	0.03
GBP	45,651.69	BP Plc		2,604,469.38	0.15
GBP	297.63	British American Tobacco Plc		153,989.80	0.01
GBP	2,164.56	BT Group Plc		88,909.93	0.00
GBP	4,189.9	Burberry Group Plc		702,196.85	0.04
GBP	40,521.92	Centrica Plc		1,061,999.64	0.06
GBP	3,952.86	Compass Group Plc		664,240.52	0.04
GBP	734.73	Diageo Plc		173,557.86	0.01
GBP	5,730.52	Direct Line Insurance Gr Plc		236,986.73	0.01
GBP	3,126.18	EasyJet Plc		351,732.87	0.02
GBP	3,352.73	Fresnillo Plc		458,297.58	0.03
GBP	1,623.19	GlaxoSmithKline Plc		283,846.00	0.02
GBP	4,638.91	Glencore Plc		144,038.09	0.01
GBP	2,984	HSBC Holdings Plc		219,447.77	0.01
GBP	779.32	Imperial Brands Plc		309,069.58	0.02
GBP	1,521.16	InterContinental Hotels Gr Plc		619,541.87	0.04
GBP	11,389.63	Intl Consolidated Air Gr SA		562,189.55	0.03
GBP	20,539.22	ITV Plc		474,598.80	0.03
GBP	6,604.91	J Sainsbury Plc		184,341.00	0.01
GBP	238.64	Johnson Matthey Plc		85,011.13	0.00
GBP	15,958.14	Kingfisher Plc		625,828.50	0.04
GBP	14,120.97	Marks & Spencer Group Plc		553,306.36	0.03
GBP	8,699.19	Morrison Supermarkets Plc		224,677.37	0.01
GBP	1,111.89	Next Plc		620,277.43	0.04
GBP	2,219.07	Persimmon Plc		441,210.70	0.03
GBP	462.92	Reckitt Benckiser Group Plc		356,870.38	0.02
GBP	6,861.25	Relx Plc		1,113,024.37	0.07
GBP	378.68	Rio Tinto Plc		133,901.53	0.01
GBP	3,116.98	Rolls-Royce Holdings PLC		233,100.58	0.01
GBP	143,381.05	Rolls-Royce Holdings Plc Pref C January		16.05	0.00
GBP	10,287.95	Royal Dutch Shell Plc A		2,582,819.92	0.15
GBP	11,489.52	Sage Group Plc		842,512.16	0.05
GBP	3,557.64	Smith & Nephew Plc		486,306.86	0.03
GBP	2,072.56	SSE Plc		360,338.73	0.02
GBP	21,012.87	Taylor Wimpey Plc		361,099.31	0.02
GBP	3,674.2	Vodafone Group Plc		82,205.33	0.00
GBP	2,226.62	WPP Plc		452,683.02	0.03
				<u>21,313,458.14</u>	<u>1.25</u>
HKD	3,595.32	AAC Technologies Hgs Inc		295,719.44	0.02
HKD	78,163.51	Agricultural Bank of China H		290,197.10	0.02
HKD	33,399.24	Aluminium Corp of China Ltd H		124,781.01	0.01
HKD	4,226.45	Anhui Conch Cement Co Ltd H		104,116.57	0.01
HKD	8,202.76	Anta Sports Products Ltd		221,703.72	0.01
HKD	97,731.34	Bank of China Ltd H		392,513.14	0.02
HKD	52,155.42	Bank of Communications Co Ltd H		341,604.99	0.02
HKD	2,874.89	Beijing Enterprises Hgs Ltd		123,014.57	0.01
HKD	31,780.21	Belle Intl Hgs Ltd		161,772.65	0.01
HKD	4,844.95	Cheung Kong Infrast Hg Ltd		349,008.94	0.02

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	61,231.95	China Citic Bank Corp Ltd H		352,441.38	0.02
HKD	62,212.74	China Construction Bank Corp H		433,626.25	0.03
HKD	6,718.51	China Mengniu Dairy Co Ltd		117,188.54	0.01
HKD	5,312.21	China Merchant Port Hgs Co Ltd		119,327.88	0.01
HKD	5,133.92	China Mobile Ltd		492,700.53	0.03
HKD	11,146.35	China Overseas Land & Inv Ltd		267,427.79	0.02
HKD	58,696.85	China Petroleum & Chem Corp H		376,911.51	0.02
HKD	6,769.69	China Resources Gas Group Ltd		172,300.67	0.01
HKD	9,081.73	China Resources Land Ltd		184,917.13	0.01
HKD	13,939.29	China Resources Pow Hgs Co Ltd		200,499.45	0.01
HKD	12,125.27	China Shenhua Energy Co Ltd H		206,683.60	0.01
HKD	8,710.61	China State Const Intl Hgs Ltd		117,969.09	0.01
HKD	106,388.55	China Telecom Corp Ltd H		444,672.03	0.03
HKD	11,599.82	China Unicom (Hong Kong) Ltd		122,292.81	0.01
HKD	9,509.51	China Vanke Co Ltd H		196,513.85	0.01
HKD	10,875.37	Citic Ltd		140,938.28	0.01
HKD	1,083.49	CK Hutchison Holdings Ltd		111,192.66	0.01
HKD	12,831.34	CLP Holdings Ltd		1,067,379.32	0.06
HKD	9,525.69	CNOOC Ltd		107,877.32	0.01
HKD	26,260.67	Country Garden Holdings Co Ltd		133,063.04	0.01
HKD	11,665.64	Dongfeng Motor Group Co Ltd H		103,101.82	0.01
HKD	2,333.62	ENN Energy Hgs Ltd		86,912.50	0.00
HKD	17,524.29	Geely Auto Hgs Ltd		151,607.49	0.01
HKD	14,929.98	Great Wall Motor Co Ltd H		126,200.08	0.01
HKD	10,412.03	Guangdong Investment Ltd		124,479.38	0.01
HKD	16,854.25	Guangzhou Automobile Gr Co Ltd H		184,575.53	0.01
HKD	15,777.61	Hanergy Thin Film Power Gr Ltd		72,024.45	0.00
HKD	4,407.41	Hengan Intl Group Co Ltd		293,048.32	0.02
HKD	37,281.93	Hong Kong and China Gas Co Ltd		598,063.14	0.03
HKD	38,407.64	Huaneng Power Intl Inc H		230,484.96	0.01
HKD	10,926.91	Jiangxi Copper H		138,034.18	0.01
HKD	20,513.73	Kunlun Energy Co Ltd		138,910.35	0.01
HKD	18,840.6	Lenovo Group Ltd		103,384.28	0.01
HKD	13,761.73	Longfor Properties Co Ltd		158,099.28	0.01
HKD	4,020.28	MTR Corp Ltd		176,953.63	0.01
HKD	42,651.04	New World Development Co Ltd		408,324.45	0.02
HKD	40,515.73	PetroChina Co Ltd H		273,409.39	0.02
HKD	8,143.64	PICC Prop and Casualty Co Ltd H		114,854.38	0.01
HKD	15,275.59	Ping An Ins Gr Co of China Ltd H		691,977.05	0.04
HKD	3,118.96	Power Assets Holdings Ltd		248,891.88	0.01
HKD	2,471.05	Sands China Ltd		97,224.14	0.01
HKD	5,515	Shenzhen Intl Group Ltd		315,824.86	0.02
HKD	31,904.52	Sinopec Shanghai Petroc Co Ltd H		156,445.64	0.01
HKD	4,849.93	Sinopharm Group Co Ltd H		180,912.20	0.01
HKD	4,020.28	Sunny Optical Tec Gr Co Ltd		159,352.14	0.01
HKD	2,087.45	Swire Pacific Ltd A		180,469.42	0.01
HKD	1,738.2	Tencent Holdings Ltd		384,972.71	0.02
HKD	8,994.09	Travelsky Technology Ltd H		171,161.69	0.01
HKD	45,782.22	WH Group Ltd Reg		335,140.02	0.02
				14,175,194.62	0.87
JPY	1,257.63	Advantest Corp		191,879.85	0.01
JPY	876.21	Ajinomoto Co Inc		159,907.87	0.01
JPY	2,254.96	Alps Electric Co Ltd		494,042.91	0.03
JPY	631.39	Asahi Group Holdings Ltd		180,624.61	0.01
JPY	5,515	Asahi Kasei Corp		435,898.59	0.03
JPY	4,280.57	Astellas Pharma Inc		538,773.70	0.03
JPY	530.88	CALBEE Inc		150,637.39	0.01
JPY	935.49	Canon Inc		238,971.72	0.01
JPY	1,791.09	Chubu Electric Power Co Inc		226,754.26	0.01
JPY	706.13	Cyberdine Inc		90,436.78	0.00

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	3,102.83	Daicel Corp		310,313.49	0.02
JPY	1,686.09	Daiichi Sankyo Co Ltd		312,611.69	0.02
JPY	204.72	Daikin Industries Ltd		170,382.80	0.01
JPY	703.55	Daito Trust Construction Ltd		958,883.80	0.06
JPY	1,976.64	Daiwa House Industry Co Ltd		489,763.71	0.03
JPY	358.22	DeNA Co Ltd		70,928.40	0.00
JPY	268.02	Disco Corp		294,226.01	0.02
JPY	125.79	East Japan Railway Co		98,495.10	0.01
JPY	690.66	FamilyMart UNY Holdings Co Ltd		416,580.42	0.02
JPY	263.15	Fuji Heavy Industries Ltd		97,353.86	0.01
JPY	561.81	Fujifilm Holdings Corp		193,167.73	0.01
JPY	2,546.56	Fujitsu Ltd		128,229.07	0.01
JPY	3,401.23	Hitachi Ltd		166,650.41	0.01
JPY	226.78	Hoshizaki Corp Ltd		162,633.07	0.01
JPY	1,322.05	Hoya Corp		503,351.96	0.03
JPY	1,894.17	INPEX Corp		171,960.50	0.01
JPY	783.44	Japan Airlines Co Ltd		207,419.10	0.01
JPY	1,038.08	Japan Tobacco Inc		309,362.80	0.02
JPY	1,249.89	JFE Holdings Inc		172,482.96	0.01
JPY	15,892.99	JX Holdings Inc		609,537.35	0.04
JPY	3,298.69	Kajima Corp		206,891.65	0.01
JPY	1,394.21	Kakaku.com Inc		209,044.24	0.01
JPY	2,293.62	Kansai Electric Power Co Inc		227,250.75	0.01
JPY	440.61	Kao Corp		189,274.68	0.01
JPY	1,667.41	KDDI Corp		382,572.55	0.02
JPY	2,690.49	Kenedix Inc		86,771.74	0.00
JPY	77.26	Keyence Corp		480,386.13	0.03
JPY	2,821.93	Kirin Holdings Co Ltd		416,001.51	0.02
JPY	453.62	Komatsu Ltd		93,107.02	0.01
JPY	940.64	Konami Holdings		344,206.71	0.02
JPY	1,948.29	Konica Minolta Inc		175,363.21	0.01
JPY	154.63	Kose Corp		116,400.53	0.01
JPY	3,471.36	Kuraray Co Ltd		472,581.34	0.03
JPY	4,911.96	Kyushu Electric Power Co Inc		482,865.98	0.03
JPY	664.89	Lawson Inc		423,201.62	0.02
JPY	1,242.16	M3 Inc		283,606.91	0.02
JPY	316.98	Makita Corp		192,420.50	0.01
JPY	1,945.4	Marubeni Corp		99,964.29	0.01
JPY	316.98	Matsumotokiyoshi Hgs Co Ltd		141,550.71	0.01
JPY	159.78	Meiji Holdings Co Ltd		113,467.54	0.01
JPY	3,437.85	Mitsubishi Chemical Hgs Corp		202,027.04	0.01
JPY	737.05	Mitsubishi Material Corp		205,137.45	0.01
JPY	971.57	Mitsubishi Tanabe Pharma Corp		172,714.92	0.01
JPY	863.33	Mitsui & Co Ltd		107,558.60	0.01
JPY	8,659.06	Mitsui Chemicals Inc		352,438.26	0.02
JPY	422.64	Mixi Inc		139,912.39	0.01
JPY	107.54	Murata Manufacturing Co Ltd		130,480.97	0.01
JPY	685.51	Nabtesco Corp		144,502.48	0.01
JPY	6,777.78	NEC Corp		162,892.81	0.01
JPY	850.44	NH Foods Ltd		208,016.49	0.01
JPY	201.01	Nidec Corp		157,164.69	0.01
JPY	458.72	Nippon Paint Hgs Co Ltd		113,269.74	0.01
JPY	2,582.26	Nippon Suisan Kaisha Ltd		112,509.32	0.01
JPY	737.05	Nippon Telegraph & Teleph Corp		280,678.31	0.02
JPY	1,213.82	Nissan Chemical Industries Ltd		367,473.82	0.02
JPY	453.57	Nitori Hgs Co Ltd		469,789.81	0.03
JPY	316.34	Nitto Denko Corp		219,963.18	0.01
JPY	883.95	NTT Data Corp		387,192.58	0.02
JPY	1,208.66	NTT DoCoMo Inc		249,533.28	0.01
JPY	4,151.71	Obayashi Corp		359,528.38	0.02
JPY	471.61	Olympus Corp		147,712.39	0.01

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	14,832.43	Osaka Gas Co Ltd		517,001.21	0.03
JPY	1,602.96	Otsuka Holdings Co Ltd		632,919.57	0.04
JPY	1,012.8	Park24 Co Ltd		248,906.52	0.01
JPY	365.95	PeptiDream Inc.		172,494.95	0.01
JPY	1,164.85	Pigeon Corp		269,928.54	0.02
JPY	208.75	Pola Orbis Hgs Inc		156,169.71	0.01
JPY	3,677.52	Ricoh Co Ltd		281,686.08	0.02
JPY	46.39	Ryohin Keikaku Co Ltd		82,391.43	0.00
JPY	2,327.12	Santen Pharmaceutical Co Ltd		257,993.20	0.01
JPY	412.34	Screen Hgs Co Ltd		231,762.12	0.01
JPY	193.28	Secom Co Ltd		128,088.53	0.01
JPY	2,283.31	Seiko Epson Corp		438,120.31	0.03
JPY	756.51	Shin-Etsu Chemical Co Ltd		531,777.75	0.03
JPY	623.66	Shionogi & Co Ltd		270,713.74	0.02
JPY	33.5	SMC Corp		72,478.61	0.00
JPY	6,352.56	Sojitz Corp		139,868.44	0.01
JPY	82.47	Sosei Group Corp		85,991.74	0.00
JPY	873.64	Square Enix Hgs Co Ltd		203,530.10	0.01
JPY	4,252.22	Sumitomo Chemical Co Ltd		183,291.87	0.01
JPY	950.95	Sumitomo Corp		101,407.81	0.01
JPY	355.64	Sundrug Co Ltd		223,055.06	0.01
JPY	492.23	Suntory Beverage & Food Ltd		185,270.84	0.01
JPY	378.83	Sysmex Corp		198,833.92	0.01
JPY	7,370.51	Taiheiyo Cement Corp		211,422.99	0.01
JPY	1,546.26	Taisei Corp		98,059.35	0.01
JPY	1,069.5	Taiyo Yuden Co Ltd		116,329.60	0.01
JPY	765.4	TDK Corp		477,086.32	0.03
JPY	1,937.98	Teijin Ltd		355,932.27	0.02
JPY	925.18	Terumo Corp		309,499.33	0.02
JPY	507.69	THK Co Ltd		101,783.93	0.01
JPY	4,350.97	Tohoku Electric Power Co Inc		498,218.36	0.03
JPY	4,927.42	Tokyo Electric Power Co Inc		180,307.73	0.01
JPY	561.81	Tokyo Electron Ltd		481,068.23	0.03
JPY	6,442.76	Tokyo Gas Co Ltd		264,178.85	0.02
JPY	4,290.88	Tokyu Fudosan Hgs Corp		229,534.41	0.01
JPY	3,092.52	Toray Industries Inc		226,855.16	0.01
JPY	5,592.31	Tosoh Corp		358,549.98	0.02
JPY	365.95	Tsuruha Holdings Inc		314,916.77	0.02
JPY	1,414.83	Unicharm Corp		280,525.57	0.02
JPY	177.82	West Japan Railway Company		98,885.90	0.01
JPY	5,319.14	Yahoo Japan Corp		185,157.15	0.01
JPY	345.33	Yakult Honsha Co Ltd		145,107.06	0.01
JPY	327.29	Yamaha Corp		90,585.02	0.00
JPY	1,059.19	Yaskawa Electric Corp		149,286.37	0.01
				29,166,660.83	1.73
KRW	60.79	Amorepacific Corp (New)		147,043.09	0.01
KRW	121.51	Amorepacific Gr Inc		121,581.93	0.01
KRW	183.95	BGF Retail Co Ltd		113,204.99	0.01
KRW	2,226.8	BNK Financial Group Inc		145,413.38	0.01
KRW	176.17	Celltrion Inc		142,344.94	0.01
KRW	35.62	CJ CheilJedang Corp		95,789.92	0.01
KRW	259.1	Coway Co Ltd		172,121.57	0.01
KRW	459.34	Hana Financial Group Inc		107,991.83	0.01
KRW	571.27	Hankook Tire Co Ltd		249,270.35	0.01
KRW	97.29	Hanssem Co Ltd		145,648.41	0.01
KRW	524.23	Hyundai Fire&Marine Ins Co Ltd		124,233.84	0.01
KRW	57.6	Hyundai Mobis		114,397.67	0.01
KRW	298.97	Hyundai Steel Co		128,205.30	0.01
KRW	1,277.03	KB Financial Gr Inc		411,196.52	0.02
KRW	375.41	Kia Motors Corp		110,852.50	0.01

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	300.03	Korea Aerospace Industries Ltd		151,230.05	0.01
KRW	582.48	Korea Electric Power Corp		193,031.64	0.01
KRW	36.49	Korea Zinc Co Ltd		130,404.50	0.01
KRW	282.27	KT&G Corp		214,481.66	0.01
KRW	776.53	LG Display Co Ltd		183,731.79	0.01
KRW	299.2	LG Electronics Inc		116,149.58	0.01
KRW	24.46	LG Household & Health Care Ltd		157,682.23	0.01
KRW	99.84	Lotte Chemical Corp		277,154.35	0.02
KRW	49.63	NAVER Corp		289,396.78	0.02
KRW	113.91	NCsoft Corp		212,096.34	0.01
KRW	15.95	Orion Corp		78,608.16	0.00
KRW	58.65	Posco		113,627.96	0.01
KRW	172.33	S-1 CORP		113,701.61	0.01
KRW	156.97	S-Oil Corp		100,024.81	0.01
KRW	155.27	Samsung Life Insurance Co Ltd		131,415.10	0.01
KRW	839.9	Shinhan Financial Group Co Ltd		285,924.90	0.02
KRW	112.98	SK Holdings Co Ltd		195,069.31	0.01
KRW	622.34	SK Hynix Inc		209,287.06	0.01
KRW	160.19	SK Innovation Co Ltd		176,556.76	0.01
KRW	144.21	SK Telecom Co Ltd		243,030.87	0.01
KRW	84.01	Yuhan Corp		126,094.52	0.01
				6,027,996.22	0.39
NOK	1,213.56	DNB ASA		163,750.94	0.01
NOK	1,919.43	Marine Harvest ASA		314,064.15	0.02
NOK	9,691.5	Norsk Hydro ASA		420,629.37	0.02
NOK	6,645.91	Statoil ASA		1,106,287.44	0.06
NOK	6,848.7	Telenor ASA		928,445.34	0.05
NOK	1,688.83	Yara Intl ASA		603,423.79	0.04
				3,536,601.03	0.20
PLN	1,658	Bank Polska Kasa Opieki SA		452,413.12	0.03
PLN	313.32	CCC SA		138,335.53	0.01
PLN	162.23	mBank SA		117,968.22	0.01
PLN	3,128.78	PKO Bank Polski SA		190,971.39	0.01
PLN	1,936.15	Polski Koncern Naftowy Orle SA		358,226.02	0.02
PLN	6,226.56	Powszechny Zaklad Ubezpiepie SA		448,524.39	0.03
				1,706,438.67	0.11
SEK	1,453.33	Assa Abloy AB B		245,758.27	0.01
SEK	1,850.49	Atlas Copco AB A		513,510.47	0.03
SEK	675.2	Boliden AB		160,630.26	0.01
SEK	999.27	Fingerprint Cards AB B		62,804.20	0.00
SEK	428.47	Hennes & Mauritz AB B		108,574.04	0.01
SEK	433.65	Investor AB B		147,657.48	0.01
SEK	2,556.85	Sandvik AB		288,156.56	0.02
SEK	3,455.69	Skandinaviska Enskilda Bk AB A		330,190.97	0.02
SEK	1,357.44	Skanska AB B		291,984.70	0.02
SEK	1,900.43	SKF AB B		318,512.48	0.02
SEK	557.71	Svenska Cellulosa SCA AB B		143,498.96	0.01
SEK	1,238.68	Svenska Handelsbanken AB A		156,817.41	0.01
SEK	707.62	Swedbank AB A		155,888.84	0.01
SEK	1,853.19	Swedish Match AB		537,055.66	0.03
SEK	4,342.42	Telefon AB LM Ericsson B		232,319.31	0.01
SEK	17,604.83	Telia Co AB		646,273.27	0.04
SEK	8,822.01	Volvo AB B		938,662.22	0.06
				5,278,295.10	0.32
SGD	8,458.05	Capitaland Ltd		160,112.78	0.01
SGD	14,083.86	Keppel Corp Ltd		511,151.00	0.03
SGD	2,626.07	Oversea-Chinese Bankg Corp Ltd		146,831.60	0.01
SGD	4,218.72	Singapore Telecom Ltd Board Lot 1000		96,521.05	0.01

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	1,301.44	United Overseas Bank Ltd Local		166,418.67	0.01
SGD	17,416.06	Wilmar Intl Ltd		391,916.12	0.02
				1,472,951.22	0.09
USD	1,199.41	AbbVie Inc		679,988.72	0.04
USD	317.89	Accenture Plc A		337,417.73	0.02
USD	439.14	Acuity Brands Inc		926,595.67	0.05
USD	438.8	AerCap Holdings NV		165,584.16	0.01
USD	5,307.83	AES Corp		561,762.10	0.03
USD	822.51	Aetna Inc		921,896.22	0.05
USD	241.91	Affiliated Managers Group Inc		319,722.43	0.02
USD	1,594.97	Aflac Inc		1,009,081.66	0.06
USD	1,119.29	Alaska Air Group Inc		901,381.66	0.05
USD	860.13	Albemarle Corp		671,888.73	0.04
USD	334.4	Alibaba Group Holding Ltd ADR repr 1 Share		264,579.09	0.02
USD	527.56	Alliance Data Syst Corp		1,097,642.50	0.06
USD	1,904.79	Alliant Energy Corp		658,938.57	0.04
USD	788.64	Allstate Corp		530,578.94	0.03
USD	61.28	Alphabet Inc A		440,717.49	0.03
USD	59.12	Amazon.com Inc		405,506.46	0.02
USD	595.59	Amdocs Ltd		315,178.21	0.02
USD	944.4	Ameren Corp		449,572.87	0.03
USD	1,917.29	American Airlines Group Inc		815,668.71	0.05
USD	753.93	American Electric Power Co Inc		431,253.53	0.03
USD	1,308.42	AmerisourceBergen Corp		937,367.34	0.05
USD	277.3	Amgen Inc		368,721.36	0.02
USD	1,041.92	Amphenol Corp A		636,171.54	0.04
USD	444.83	Anthem Inc		580,018.30	0.03
USD	1,002.34	Aon Plc		1,012,834.89	0.06
USD	510.52	Apple Inc		538,333.60	0.03
USD	3,636.83	Applied Materials Inc		1,067,803.96	0.06
USD	1,129.54	Aramark		367,742.72	0.02
USD	2,260.76	Archer-Daniels Midland Co		931,500.62	0.05
USD	1,772.71	Arthur J Gallagher & Co		836,174.71	0.05
USD	862.94	Atmos Energy Corp		582,752.10	0.03
USD	686.77	Autohome Inc A spons AD repr 1 Share A		157,495.82	0.01
USD	55.15	Autozone Inc		395,959.57	0.02
USD	198.59	Baidu Inc ADR repr 0.1 Share A		295,603.91	0.02
USD	1,421.92	Ball Corp		971,817.47	0.06
USD	1,071.07	Baxter Intl Inc		433,651.36	0.03
USD	1,576	Bed Bath and Beyond Inc		585,150.49	0.03
USD	734.14	Best Buy Co Inc		284,408.08	0.02
USD	423.24	Biogen Inc		1,089,463.88	0.06
USD	997.13	Boeing Co (The)		1,408,582.28	0.08
USD	1,794.2	Boston Scientific Corp		353,875.71	0.02
USD	612.47	Broadridge Fin Solutions Inc		367,917.08	0.02
USD	911.37	Brown-Forman Corp B Non voting		371,384.12	0.02
USD	1,068.18	Bunge Ltd		693,693.81	0.04
USD	2,396.42	CA Inc		693,845.81	0.04
USD	2,070.78	Campbell Soup Co		1,136,129.02	0.07
USD	769.75	Cardinal Health Inc		504,977.41	0.03
USD	3,123.71	CB Richard Ellis Gr Inc A		885,754.03	0.05
USD	517.84	CDK Global Inc		284,066.67	0.02
USD	1,518.02	Celanese Corp Ser A		1,084,775.39	0.06
USD	612.14	Centene Corp		314,456.61	0.02
USD	2,379.46	CenturyLink Inc		512,501.23	0.03
USD	1,421.86	CH Robinson Worldwide Inc		944,105.31	0.06
USD	254.51	China Biologic Products Inc		246,856.81	0.01
USD	641.44	China Lodging Gr Ltd spons ADR repr 4 Shares		285,373.07	0.02
USD	57.03	Chipotle Mexican Shares A		197,143.13	0.01
USD	1,005.97	Chubb Ltd N		1,205,490.73	0.07

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	400.02	Cigna Corp		484,497.79	0.03
USD	274.38	Cimpress NV		228,170.42	0.01
USD	1,557.27	Cincinnati Financial Corp		1,068,411.54	0.06
USD	899.85	Cintas Corp		947,071.61	0.06
USD	1,173.64	Cisco Systems Inc		322,329.09	0.02
USD	481.51	Citrix Systems Inc		391,688.55	0.02
USD	749.06	Clorox Co		816,583.80	0.05
USD	834.83	CME Group Inc A		872,365.70	0.05
USD	1,487.92	CMS Energy Corp		563,626.37	0.03
USD	812.46	Coach Inc		259,066.44	0.01
USD	741.72	Coca-Cola Eur Partners PLC		212,133.10	0.01
USD	645.77	Cognizant Tec Solutions Corp		327,932.74	0.02
USD	1,035.87	Colgate-Palmolive Co		615,499.03	0.04
USD	2,712.81	Conagra Brands Inc		976,534.14	0.06
USD	639.1	Constellation Brands Inc		887,185.10	0.05
USD	2,880.3	Corning Inc		635,758.91	0.04
USD	460.06	Costco Wholesale Corp		667,854.25	0.04
USD	473.83	CR Bard Inc		969,416.02	0.06
USD	892.79	Credicorp Ltd		1,281,143.26	0.08
USD	738.49	Criteo SA Sh Spons ADR Repr 1 Sh		274,461.65	0.02
USD	1,350.74	Crown Holdings Inc		646,671.02	0.04
USD	374.63	Ctrip.Com Intl Ltd ADR Repr 1/ 8 Shares		136,417.41	0.01
USD	912.94	CVS Health Corp		652,138.43	0.04
USD	833.69	Danaher Corp		591,907.79	0.03
USD	821.66	Darden Restaurants Inc		542,076.88	0.03
USD	1,013.68	DaVita Inc		589,649.83	0.03
USD	634.92	Delphi Automotive Plc		388,988.65	0.02
USD	2,348.95	Delta Air Lines Inc		1,048,862.07	0.06
USD	3,215.94	Dow Chemical Co		1,663,969.93	0.10
USD	1,311.9	Du Pont de Nemours (EI) & Co		870,258.15	0.05
USD	859.1	Duke Energy Corp		606,215.20	0.04
USD	1,454.44	Eastman Chemical Co		997,732.55	0.06
USD	4,002.91	EBay Inc		1,080,336.55	0.06
USD	297.66	Edwards Lifesciences Corp		254,663.51	0.01
USD	758.98	Entergy Corp		505,194.34	0.03
USD	1,177.19	Equifax Inc		1,262,954.99	0.07
USD	727.05	Estée Lauder Companies Inc A		505,992.05	0.03
USD	397.6	Everest Reinsurance Group Ltd		776,772.57	0.05
USD	1,672.2	Exelon Corp		539,722.05	0.03
USD	1,825.08	Expeditors Intl of Washington Inc		877,399.22	0.05
USD	820.42	Express Scripts Hg Co		513,258.13	0.03
USD	1,425.91	F5 Networks Inc		1,867,893.54	0.11
USD	429.63	Facebook Inc A		448,208.56	0.03
USD	3,151.46	Fastenal Co		1,341,292.44	0.08
USD	1,156.68	Fidelity Natl Financial Inc A When Issued		354,586.15	0.02
USD	2,367.2	Firstenergy Corp		667,596.09	0.04
USD	359.56	Fiserv Inc		347,794.96	0.02
USD	1,384.47	Foot Locker Inc		889,444.21	0.05
USD	3,538.57	Ford Motor Co		391,169.01	0.02
USD	1,060.71	Fortune Brands Home & Security Inc		516,174.11	0.03
USD	1,172.25	Franklin Resources Inc		421,550.36	0.02
USD	2,181.52	General Mills Inc		1,219,795.94	0.07
USD	1,170.7	General Motors Co		371,284.76	0.02
USD	399.32	Genuine Parts Co		346,309.73	0.02
USD	1,831.26	Gilead Sciences Inc		1,186,596.44	0.07
USD	403.19	Global Payments Inc		254,279.86	0.01
USD	998.76	Goodyear Tire & Rubber Co		280,222.01	0.02
USD	2,798.37	Hanesbrands Inc		546,736.68	0.03
USD	414.19	Harris Corp		385,717.53	0.02
USD	408.06	Hasbro Inc		288,458.53	0.02
USD	1,134.21	HCA Holdings Inc		761,627.21	0.04

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	629.87	Hershey Co (The)		587,537.52	0.03
USD	1,444.57	Hologic Inc		524,711.36	0.03
USD	393.55	Home Depot Inc		479,299.82	0.03
USD	1,232.32	Honeywell Intl Inc		1,293,421.80	0.08
USD	1,889.2	HP Inc		256,731.45	0.01
USD	689.56	IBM Corp		1,037,766.76	0.06
USD	1,597.21	IDEXX Laboratories Inc		1,713,859.15	0.10
USD	1,280.07	Illinois Tool Works Inc		1,417,714.60	0.08
USD	1,970.27	Incyte Corp Ltd		1,781,664.80	0.10
USD	942.78	Ingersoll-Rand PLC		644,520.48	0.04
USD	417.85	Ingredion Inc		473,374.16	0.03
USD	1,675.25	Intel Corp		551,775.47	0.03
USD	1,580.28	Intercontinental Exchang Inc		809,359.11	0.05
USD	875.16	Intl Flavors & Fragrances Inc		942,876.45	0.06
USD	3,514.91	Intl Paper Co		1,692,643.33	0.10
USD	904.92	Intuit Inc		940,043.79	0.06
USD	192.74	Intuitive Surgical Inc		1,110,520.65	0.07
USD	377.34	J.M. Smucker Co		436,600.46	0.03
USD	255.13	Jardine Matheson Holdings Ltd		127,620.49	0.01
USD	1,298.52	Johnson & Johnson		1,360,676.59	0.08
USD	1,329.53	Juniper Networks Inc		340,406.52	0.02
USD	644.97	Kimberly-Clark Corp		668,134.15	0.04
USD	734.01	KLA-Tencor Corp		523,859.64	0.03
USD	672.6	Kohl's Corp		304,045.35	0.02
USD	2,062.38	Kroger Co		649,223.40	0.04
USD	360.85	Laboratory Corp of America Hgs		418,137.43	0.02
USD	256.11	Lam Research Corp		246,481.99	0.01
USD	904.25	Lamb Weston Holdings Inc Reg S		310,195.97	0.02
USD	337.34	Lear Corp		405,104.52	0.02
USD	1,551.05	Linear Technology Corp		876,962.17	0.05
USD	994.71	LKQ Corp		276,745.33	0.02
USD	615.62	Lowe's Companies Inc		398,063.70	0.02
USD	1,276	Lyondellbasell Industries NV		989,578.49	0.06
USD	820.63	Macy's Inc		268,432.36	0.02
USD	351.28	Mallinckrodt Plc		159,146.82	0.01
USD	336.05	Marathon Petroleum Corp		153,372.40	0.01
USD	63.32	Markel Corp		518,836.67	0.03
USD	537.89	Marriott Intl Inc A		405,026.74	0.02
USD	1,935.48	Marsh & McLennan Cos Inc		1,186,662.36	0.07
USD	1,812.79	Masco Corp		521,744.85	0.03
USD	737.67	Mastercard Inc A		690,229.85	0.04
USD	870.08	Mattel Inc		217,887.98	0.01
USD	315.31	McKesson Corp		405,620.99	0.02
USD	709.84	Mead Johnson Nutrition Co		455,194.69	0.03
USD	1,351.79	Medtronic Plc		876,650.52	0.05
USD	1,792.43	Merck & Co Inc		955,661.55	0.06
USD	268.59	Mettler Toledo Intl Inc		1,023,658.63	0.06
USD	2,782.78	Michael Kors Holdings Ltd		1,085,113.46	0.06
USD	438.44	Microchip Technology Inc		254,959.83	0.01
USD	1,053.73	Micron Technology Inc		210,071.01	0.01
USD	477.46	Microsoft Corp		269,522.17	0.02
USD	1,179.1	Monsanto Co		1,121,634.20	0.07
USD	423.75	Moody's Corp		362,087.86	0.02
USD	3,710.07	Mosaic Co (The)		989,211.42	0.06
USD	530.26	Motorola Solutions Inc		398,562.67	0.02
USD	938.4	MSCI Inc		670,241.56	0.04
USD	2,944.13	Mylan N.V.		1,027,816.91	0.06
USD	1,154.52	Nasdaq Inc		703,245.95	0.04
USD	857.69	NetApp Inc		276,710.77	0.02
USD	166.69	Netease Inc ADR Repr 1 Share		328,293.34	0.02
USD	785.5	New Oriental Educ & Tec Gr Inc ADR repr 1 Share		300,678.85	0.02

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



# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,649.05	Nielsen Holdings Plc		1,009,944.46	0.06
USD	769.52	Nike Inc B		355,662.83	0.02
USD	570.47	Nordstrom Inc Reg		248,374.42	0.01
USD	367.37	Northrop Grumman Corp		774,588.41	0.05
USD	2,489.04	Nucor Corp		1,351,637.05	0.08
USD	294	NVIDIA Corp		287,598.90	0.02
USD	260.78	O Reilly Automotive Inc		658,309.36	0.04
USD	1,253.61	Omnicom Group Inc		967,500.35	0.06
USD	1,063.65	Oracle Corp		371,133.95	0.02
USD	1,034.55	Paccar Inc		603,291.04	0.04
USD	920.64	Packaging Corp of America		708,737.14	0.04
USD	455.17	Parker Hannifin Corp		581,666.02	0.03
USD	2,076.99	Paychex Inc		1,143,861.55	0.07
USD	688.11	Pepsico Inc		652,705.70	0.04
USD	1,461.04	Perrigo Co Plc		1,103,317.47	0.06
USD	250.67	Phillips 66		196,970.66	0.01
USD	1,383.29	PPG Industries Inc		1,194,135.96	0.07
USD	1,161.68	Praxair Inc		1,231,901.78	0.07
USD	3,772.31	Progressive Corp		1,211,577.35	0.07
USD	438.65	Qualcomm Inc		260,719.03	0.01
USD	1,414.93	Quest Diagnostics Inc		1,180,975.08	0.07
USD	859.1	Raytheon Co		1,106,338.85	0.06
USD	82.93	Regeneron Pharmaceuticals Inc		280,395.76	0.02
USD	2,377.09	Republic Services Inc		1,229,078.67	0.07
USD	550.62	Rockwell Automation		671,297.10	0.04
USD	416.69	Roper Technologies Inc		691,246.07	0.04
USD	1,692.02	Ross Stores Inc		1,011,506.44	0.06
USD	734.35	S&P Global Inc		715,907.06	0.04
USD	881.5	SCANA Corp		584,747.97	0.03
USD	5,312.67	Seagate Technology Plc		1,857,575.34	0.11
USD	2,011.48	Sealed Air Corp		826,057.00	0.05
USD	495.04	Sherwin Williams Co		1,212,475.92	0.07
USD	347.34	Silicon Motion Technology Corp spons ADR repr 4 Shares		135,599.20	0.01
USD	2,102.37	Skyworks Solutions Inc		1,438,213.17	0.08
USD	513.87	Snap-On Inc		801,052.15	0.05
USD	225.7	Southern Copper Corp		65,450.78	0.00
USD	2,298.39	Southwest Airlines Co		1,038,769.83	0.06
USD	671.44	Stanley Black & Decker Inc		701,083.32	0.04
USD	802.9	Starbucks Corp		406,270.04	0.02
USD	444.27	Stryker Corp		483,952.60	0.03
USD	5,053.52	Symantec Corp		1,101,034.41	0.06
USD	637.76	Synopsys Inc		341,762.05	0.02
USD	2,508.99	Sysco Corp		1,260,476.76	0.07
USD	836.27	T. Rowe Price Group Inc		572,613.70	0.03
USD	406.33	TAL Education Group Unspns ADR Repr 2 Shs A		261,596.95	0.02
USD	714.73	Target Corp		469,529.32	0.03
USD	419.6	TE Connectivity Ltd		264,329.18	0.02
USD	2,551.64	Tesoro Corp		2,040,096.22	0.12
USD	1,264.12	Texas Instruments Inc		841,767.84	0.05
USD	649.79	Thermo Fisher Scientific Inc		833,966.08	0.05
USD	1,132.3	TJX Cos Inc		775,211.14	0.05
USD	853.51	Torchmark Corp		569,968.77	0.03
USD	429.24	Tractor Supply Co		295,777.66	0.02
USD	1,055.3	Travelers Cies Inc		1,170,776.81	0.07
USD	752.26	Trimble Inc		206,702.50	0.01
USD	1,239.87	Tyson Foods Inc Cl A		691,477.46	0.04
USD	480.76	Ulta Beauty Inc Reg		1,118,660.26	0.07
USD	1,652.85	United Continental Hgs Inc		1,092,689.16	0.06
USD	1,466.94	United Parcel Service Inc B		1,526,260.63	0.09
USD	685.97	United Technologies Corp		685,331.50	0.04
USD	890.83	Universal Health Services Inc B		863,459.28	0.05

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,900.19	Valero Energy Corp		1,807,807.62	0.11
USD	742.9	Valspar Corp		698,958.71	0.04
USD	592.3	Varian Medical Systems Inc		484,815.08	0.03
USD	807.23	Verisk Analytics Inc		594,383.93	0.03
USD	1,871.93	Verizon Communications Inc		907,041.04	0.05
USD	663.47	Viacom Inc B		213,062.50	0.01
USD	1,054.99	Vipshop Holdings Ltd spons ADR repr 2 Shares		105,018.11	0.01
USD	462.56	Visa Inc A		328,119.61	0.02
USD	1,776.83	Wal-Mart Stores Inc		1,113,685.69	0.07
USD	2,862.44	Waste Management Inc		1,843,879.05	0.11
USD	987.96	WEC Energy Group Inc		527,014.38	0.03
USD	310.67	Weibo Corp spons ADR repr 1 Share A		114,532.28	0.01
USD	1,404.01	Westar Energy Inc		714,756.50	0.04
USD	2,243.06	Western Digital Corp		1,394,939.44	0.08
USD	3,670.1	Western Union Co (The)		722,701.21	0.04
USD	210.52	Whirlpool Corp		347,729.79	0.02
USD	2,980.5	Whitewave Foods Company (The)		1,500,052.68	0.09
USD	4,540.78	Whole Foods Market Inc		1,280,999.30	0.08
USD	351.34	WW Grainger Inc		740,853.79	0.04
USD	186.71	Wynn Resorts Ltd		145,797.62	0.01
USD	3,248.93	Xerox Corp		258,700.39	0.01
USD	423.11	XL Group Ltd		142,845.17	0.01
USD	1,418.08	Xylem Inc		638,853.46	0.04
USD	343.71	Yum! Brands Inc		197,844.86	0.01
USD	335.62	YY Inc spons ADR repr 20 Shares A		121,237.47	0.01
USD	380.95	Zimmer Biomet Hgs Inc		357,827.93	0.02
USD	1,929.24	Zoetis Inc A		937,258.15	0.05
				<b>183,210,266.87</b>	<b>10.70</b>
ZAR	1,189.26	AngloGold Ashanti Ltd		120,002.58	0.01
ZAR	855.16	Aspen Pharmacare Holdings Plc		159,967.22	0.01
ZAR	1,293.94	Barclays Africa Group Ltd		144,351.20	0.01
ZAR	1,510.57	Bidvest Group Ltd		181,065.73	0.01
ZAR	478.8	Capitec Bank Holdings Ltd		219,814.96	0.01
ZAR	5,473.12	Firststrand Ltd		192,450.72	0.01
ZAR	10,718.32	Growthpoint Properties Ltd		183,517.18	0.01
ZAR	8,829.13	MMI Hgs Ltd		137,741.09	0.01
ZAR	1,215.8	Mr Price Group Ltd		128,285.22	0.01
ZAR	116.95	Naspers Ltd N		155,306.31	0.01
ZAR	942.29	Nedbank Group		148,394.33	0.01
ZAR	1,041.69	Remgro Ltd		153,150.72	0.01
ZAR	3,200.63	RMB Holdings Ltd		140,547.03	0.01
ZAR	5,488.33	Sappi Ltd		326,481.73	0.02
ZAR	498.13	Sasol Ltd		131,408.33	0.01
ZAR	1,660.12	Shoprite Holdings Ltd		188,243.31	0.01
ZAR	11,102.7	Sibanye Gold Ltd		186,427.10	0.01
ZAR	1,934.45	Standard Bank Group Ltd		194,135.12	0.01
ZAR	975.77	Tiger Brands Ltd		256,721.38	0.01
ZAR	2,893.34	Truworths Intl Ltd		152,302.19	0.01
				<b>3,500,313.45</b>	<b>0.21</b>
<b>Total shares</b>				<b>333,511,071.02</b>	<b>19.75</b>
<b>Closed-ended investment funds</b>					
AUD	2,701.34	Dexus Property Group		169,986.39	0.01
AUD	12,687.64	Mirvac Group		176,774.51	0.01
AUD	7,623.71	Stockland Stapled Security		228,397.39	0.01
				<b>575,158.29</b>	<b>0.03</b>

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	3,749.04	British Land Co Plc		264,209.67	0.02
GBP	2,458.35	Land Securities Group Plc Reit		293,382.21	0.02
				557,591.88	0.04
HKD	1,961.64	Link Real Esta Inv Trust (The) Units		115,428.07	0.01
SGD	7,029.84	Ascendas Real Estate Inv Trust Units		100,027.74	0.01
USD	10,555.35	Annaly Capital Management Inc		952,771.93	0.06
USD	830.34	Crown Castle International Corp		652,752.09	0.04
USD	3,553.05	Duke Realty Corp		845,050.73	0.05
USD	228.18	Equinix Inc REIT		734,667.52	0.04
USD	595.28	Federal Realty Invest Trust		764,119.15	0.04
USD	2,798.58	General Growth Properties Inc		630,516.43	0.04
USD	1,870.95	HCP Inc		501,897.72	0.03
USD	7,386.88	Host Hotels & Resorts Inc		1,257,303.15	0.07
USD	658.14	Macerich Co		419,957.86	0.02
USD	206.17	Public Storage		414,881.21	0.02
USD	1,163.07	Realty Income Corp		603,157.73	0.04
USD	456.56	Simon Property Group Inc		736,260.15	0.04
USD	2,867.57	Ventas Inc		1,618,199.46	0.10
USD	902.91	Welltower REIT Inc		543,530.33	0.03
				10,675,065.46	0.62
ZAR	12,558.58	Fortress Income Fd Ltd A Dist		137,619.79	0.01
<b>Total closed-ended investment funds</b>				12,160,891.23	0.72
<b>Warrants and rights</b>					
EUR	889.31	Repsol SA Droits d'attribut 06.01.17		2,991.96	0.00
<b>Total warrants and rights</b>				2,991.96	0.00
<b>Cash</b>					
AUD				35,574.22	0.00
CAD				43,874.11	0.00
CHF				-0.01	0.00
EUR				38,171.67	0.00
GBP				51,471.00	0.00
HKD				5,717.64	0.00
JPY				41,326.17	0.00
KRW				83,377.53	0.00
NOK				-10,600.32	0.00
PLN				2,672.99	0.00
SEK				905,814.00	0.05
SGD				1,799.93	0.00
USD				349,972.31	0.02

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR				6.67	0.00
<b>Total cash</b>				1,549,177.91	0.07
<b><u>Exposures through Monyx Risk Premia Portfolio swap</u></b>					
SEK	1	Monyx Risk Premia Portfolio:		185,066,679.82	10.94
EUR	SGVBNH	SGI Global Value Beta Hedged Index			
EUR	SGQINH	SGI Quality Income Beta Hedged Index			
EUR	SGLVENH	SGI European Low Vol Beta Hedged Index			
EUR	SGLVUNH	SG US Low Vol Beta Hedged Index			
EUR	SGBENH	SGI European Buyback Beta Hedged Index			
EUR	SGBVPMU	SGI Price Momentum Europe Index			
EUR	SGIXTNE	SGI Tactical Neutral Index			
USD	SGIFXH10	SGI FX G10 Carry Trade Hedged Index			
USD	SGIFXM10	SGI FX G10 Mean Reversion Index			
EUR	SGIXMOGS	SGI MOD Gulfstream Index			
EUR	SGIXBE3E	SGI BOSS 3% EUR Index			
EUR	SGIXGCM	SGI Global Credit Momentum Index			
EUR	SGIXVIDC	SGI Vol Invest Dynamic Carry Investment Index			
Total swap contracts at market value				532,290,811.94	31.48
Cash at banks				56,300,474.74	3.33
Bank overdrafts				-4,514.51	0.00
Other net assets/ (liabilities)				12,645,840.12	0.75
Total				1,690,883,126.75	100.00

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

**Industrial and geographical classification of investments**  
as at 31st December 2016**Industrial classification including exposure through swap contracts**

(in percentage of net assets)

Banks	30.77 %
Real estate	8.55 %
Investment funds	8.27 %
Diversified financial services	6.23 %
Capital goods	2.99 %
Utilities	2.76 %
Telecommunication services	2.57 %
Health care equipment and services	2.45 %
Raw materials	2.28 %
Insurance	2.17 %
Retailing	1.77 %
Transportation	1.68 %
Software and services	1.27 %
Food retailing, drugstores and pharmacies	1.22 %
Pharmaceuticals and biotechnology	1.20 %
Energy	1.16 %
Food, beverage and tobacco	1.09 %
Technology hardware and equipment	0.95 %
Consumer durables and apparel	0.82 %
Media	0.75 %
Automobiles and components	0.69 %
Commercial services and supplies	0.63 %
Real estate funds	0.59 %
Hotels, restaurants and leisure	0.57 %
Semiconductors and semiconductor equipment	0.48 %
Countries and governments	0.44 %
Household and personal products	0.43 %
Investment companies	0.11 %
Total	<u>84.89 %</u>

**Industrial and geographical classification of investments (continued)**  
as at 31st December 2016**Geographical classification including exposure through swap contracts**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	41.29 %
United States of America	10.20 %
Luxembourg	7.39 %
Norway	5.48 %
Denmark	2.99 %
Germany	2.58 %
The Netherlands	2.30 %
Finland	2.02 %
Iceland	2.01 %
Japan	1.71 %
United Kingdom	1.35 %
Canada	0.91 %
France	0.63 %
Switzerland	0.47 %
Australia	0.47 %
South Korea	0.39 %
China	0.37 %
Spain	0.37 %
Hong Kong	0.35 %
Cayman Islands	0.34 %
Ireland	0.32 %
South Africa	0.22 %
Bermuda	0.19 %
Italy	0.13 %
Poland	0.11 %
Singapore	0.10 %
British Virgin Islands	0.06 %
Jersey	0.06 %
Belgium	0.04 %
Guernsey	0.02 %
Portugal	0.02 %
Total	<u>84.89 %</u>

## **MONYXFUND - Monyx Aktiv Ränta**

### **Statement of net assets (in SEK)**

as at 31st December 2016

#### **Assets**

Securities portfolio at market value	1,095,938,847.58
Cash collateral for future contracts	3,800,000.00
Cash at banks	8,272,775.45
Other liquid assets	3,715,622.37
Receivable on issues of shares	406,812.00
Income receivable on portfolio	11,218,742.06
Unrealised gain on forward foreign exchange contracts	9,068,021.47
Other receivables	59,300.00
Total assets	1,132,480,120.93

#### **Liabilities**

Bank overdrafts	569,148.50
Payable on redemptions of shares	101,402.47
Unrealised loss on futures contracts	59,380.00
Expenses payable	11,802,016.30
Total liabilities	12,531,947.27

Net assets at the end of the year	1,119,948,173.66
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Number of Class AC Shares outstanding	9,928,815.6079
Net asset value per Class AC Share	112.80

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

## **MONYXFUND - Monyx Aktiv Ränta**

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

from 1st January 2016 to 31st December 2016

#### **Income**

Interest on bonds and other debt securities, net	48,605,553.11
Interest on bank accounts	2,945.28
Other income	101,632.99
Total income	48,710,131.38

#### **Expenses**

Management fees	7,565,724.29
Performance fees	11,015,173.97
Depository fees	129,976.49
Banking charges and other fees	7,446.65
Transaction fees	107,707.49
Central administration costs	574,991.00
Professional fees	23,647.25
Other administration costs	2,334,244.40
Subscription duty ("taxe d'abonnement")	552,848.27
Other taxes	7,600.11
Bank interest paid	101,105.43
Other expenses	39,031.68
Total expenses	22,459,497.03

Net investment income	26,250,634.35
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#### **Net realised gain/(loss)**

- on securities portfolio	-2,881,364.61
- on futures contracts	-9,734,160.00
- on forward foreign exchange contracts	-34,638,197.98
- on foreign exchange	2,637,686.08
Realised result	-18,365,402.16

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

- on securities portfolio	71,469,031.32
- on futures contracts	-894,080.00
- on forward foreign exchange contracts	-18,656,586.34
Result of operations	33,552,962.82

Subscriptions	87,161,982.47
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Redemptions	-134,135,143.51
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Total changes in net assets	-13,420,198.22
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Total net assets at the beginning of the year	1,133,368,371.88
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Total net assets at the end of the year	1,119,948,173.66
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The accompanying notes are an integral part of these financial statements.



## **MONYXFUND - Monyx Aktiv Ränta**

### **Statistical information (in SEK)**

as at 31st December 2016

#### **Total net assets**

- as at 31.12.2016	1,119,948,173.66
- as at 31.12.2015	1,133,368,371.88
- as at 31.12.2014	1,443,045,248.63

#### **Number of Class AC Shares**

- outstanding at the beginning of the year	10,362,971.9033
- issued	775,155.4788
- redeemed	-1,209,311.7742
- outstanding at the end of the year	9,928,815.6079

#### **Net asset value per Class AC Share**

- as at 31.12.2016	112.80
- as at 31.12.2015	109.37
- as at 31.12.2014	109.72

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

# MONYXFUND - Monyx Aktiv Ränta

## Statement of investments and other net assets (in SEK)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
DKK	8,000,000	DFDS A/ S FRN Sen 14/ 13.06.19	9,713,592.19	10,483,248.08	0.94
DKK	10,000,000	Global Connect AS 5.7% 13/ 15.05.20	11,443,330.61	13,531,191.21	1.21
			21,156,922.80	24,014,439.29	2.15
EUR	1,000,000	Akelius Residential Prop AB 3.375% Reg S Sen 15/ 23.09.20	9,303,715.62	10,373,007.45	0.93
EUR	700,000	B2 Holding ASA FRN 15/ 08.12.20	6,500,823.61	6,988,608.23	0.62
EUR	1,000,000	Catena Media Plc FRN Sen 16/ 16.09.19	9,544,603.64	9,636,153.34	0.86
EUR	1,000,000	Corral Petroleum Hgs AB VAR TOG PIK Reg S Sen 16/ 15.05.21	9,058,586.86	9,384,462.77	0.84
EUR	2,000,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	20,156,707.17	19,946,453.89	1.78
EUR	975,000	DBB Jack-Up Serv A/ S FRN Sk 15/ 26.11.19	9,056,554.70	9,255,021.90	0.83
EUR	700,000	Dong Energy A/ S VAR Reg S Sub 15/ 06.11.Perpetual	6,466,904.55	6,806,887.63	0.61
EUR	1,671,444	Forchem Oy 4.9% Sk Sen 15/ 02.07.20	15,496,418.95	16,386,748.49	1.46
EUR	700,000	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/ 10.06.45	6,448,736.24	7,031,630.53	0.63
EUR	2,000,000	Landsbankinn hf 3% EMTN Reg S Sen 15/ 19.10.18	18,946,689.26	19,971,383.24	1.78
EUR	1,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	9,541,181.73	9,938,325.85	0.89
EUR	1,000,000	Pro Kapital Group Ltd 8% Reg S Ser 144A 15/ 01.06.20	8,956,684.11	8,917,037.42	0.80
EUR	2,000,000	Sponda Oyj 2.375% Reg S Sen 15/ 20.05.20	18,633,961.32	19,797,932.48	1.77
EUR	2,000,000	TVO Power Co 2.625% EMTN Reg S Sen 16/ 13.01.23	19,656,634.07	19,356,491.18	1.73
EUR	2,200,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	20,371,665.51	21,975,482.61	1.96
			188,139,867.34	195,765,627.01	17.49
GBP	1,400,000	Danske Bank A/ S VAR EMTN Sub Ser 217 06/ 15.02.Perpetual	18,304,924.28	15,767,769.63	1.41
NOK	20,000,000	Aker ASA FRN Sen 15/ 29.05.20	21,973,157.08	21,176,142.77	1.89
NOK	9,000,000	Aker ASA FRN Ser AKER10 13/ 06.06.20	9,938,430.46	9,668,282.19	0.86
NOK	22,000,000	Arion Bank FRN EMTN Reg S Sen 15/ 07.07.20	22,992,821.62	24,281,272.93	2.17
NOK	15,000,000	Atea ASA FRN Reg S Ser 144A 13/ 19.06.18	17,040,919.33	15,843,451.37	1.41
NOK	14,000,000	Bonheur ASA FRN Ser BON04 12/ 10.02.17	14,015,249.93	14,837,938.41	1.32
NOK	4,000,000	BW Offshore Ltd FRN Reg S Sen 15/ 16.03.22	4,261,720.40	3,386,218.37	0.30
NOK	12,000,000	Color Group ASA FRN Reg S 15/ 02.06.20	13,183,894.25	13,051,622.51	1.16
NOK	10,000,000	DigiPlex Norway AS FRN Reg S Ser144A 15/ 17.07.19	10,578,739.96	10,510,020.66	0.94
NOK	4,000,000	Gjensidige Forsikring ASA VAR Sub 16/ 08.12.Perpetual	4,084,330.08	4,319,721.89	0.39
NOK	12,000,000	Hospitality Invest AS FRN 14/ 12.02.19	12,283,865.30	12,578,945.66	1.12
NOK	4,000,000	Islandsbanki HF FRN Reg S 15/ 16.10.18	4,049,281.11	4,340,845.22	0.39
NOK	10,000,000	Norwegian Air Shuttle ASA FRN 14/ 03.07.17	9,742,103.04	10,614,475.55	0.95
NOK	5,000,000	Norwegian Air Shuttle ASA FRN Sen 14/ 21.11.17	5,479,305.65	5,331,846.46	0.48
NOK	5,000,000	Ocean Yield ASA FRN Reg S 15/ 29.04.20	5,526,469.10	5,218,150.12	0.47
NOK	15,000,000	Pioneer Public Properties AS FRN Sen 16/ 28.05.21	15,092,294.79	16,553,987.54	1.48
NOK	15,000,000	Protector Forsikring Asa FRN Reg S Sub 16/ 19.04.46	14,855,899.17	16,337,895.82	1.46
NOK	10,000,000	Ship Finance Intl Ltd FRN Sen 14/ 19.03.19	10,725,168.58	10,348,110.30	0.92
NOK	20,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	21,191,498.98	21,037,890.54	1.88
NOK	6,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	6,520,739.02	6,384,464.46	0.57
NOK	4,000,000	W Hg AS FRN 14/ 10.07.19	4,435,793.33	3,925,518.22	0.35
			227,971,681.18	229,746,800.99	20.51
SEK	10,000,000	Akelius Residential Prop AB FRN Sen 15/ 27.03.19	10,164,900.00	10,406,300.00	0.93
SEK	10,000,000	Aktiebolaget Fastator FRN Sen 16/ 20.09.19	10,000,000.00	9,900,000.00	0.88
SEK	3,636,360	Arise AB FRN Ser 102 14/ 25.04.19	3,471,069.26	3,454,542.00	0.31
SEK	4,000,000	Avanza Bank Holding AB FRN Reg S Sub 15/ 10.12.25	4,000,000.00	3,959,720.00	0.35
SEK	5,000,000	Bayport Management Ltd 12% Sen 15/ 23.10.18	5,002,916.67	4,970,350.00	0.44
SEK	15,000,000	Betsson AB FRN Sen 16/ 28.11.19	15,000,000.00	15,147,825.00	1.35
SEK	10,000,000	Danske Bank A/ S FRN EMTN Reg S Sub 07/ 15.02.Perpetual	10,440,000.00	10,256,600.00	0.92

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

# **MONYXFUND - Monyx Aktiv Ränta**

## **Statement of investments and other net assets (in SEK) (continued)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	1,000,000	Danske Bank A/ S FRN EMTN Reg S Sub Ser233 07/ 15.05.Perpetual	995,000.00	996,300.00	0.09
SEK	10,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	10,070,548.89	10,315,900.00	0.92
SEK	3,000,000	DNB Bank ASA FRN EMTN Sub 15/ 28.05.25	2,947,500.00	2,966,985.00	0.26
SEK	4,000,000	Elekta AB 2.75% Conv Sen 12/ 25.04.17	3,991,428.57	4,043,840.00	0.36
SEK	18,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	18,082,500.00	18,586,350.00	1.66
SEK	7,000,000	Islandsbanki HF FRN EMTN Sen 15/ 13.02.19	7,224,000.00	7,345,450.00	0.66
SEK	6,000,000	JSM Financial Group AB 8% Sen 13/ 30.06.17	6,000,000.00	6,037,500.00	0.54
SEK	15,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	15,000,000.00	15,540,300.00	1.39
SEK	10,000,000	Lansforsakringar Bank FRN MTN Ser 1 Tr 2 Sub 16/ 26.04.26	10,000,000.00	10,256,550.00	0.92
SEK	10,000,000	Lock Lower Holding AS FRN Reg S Sen 14/ 15.08.22	10,753,750.00	11,300,000.00	1.01
SEK	10,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	9,987,500.00	9,969,550.00	0.89
SEK	15,000,000	Nordax Bank AB FRN Reg S Sen 16/ 16.03.19	15,000,000.00	15,149,250.00	1.35
SEK	14,462,010	Nordlys AB FRN Sen 14/ 12.09.18	14,462,010.00	14,534,320.05	1.30
SEK	27,000,000	OP Corp Bank Plc FRN Reg S Sub 15/ 25.08.25	26,172,500.00	26,953,155.00	2.41
SEK	14,000,000	Prime Living AB FRN Sen 16/ 29.09.20	14,000,000.00	14,140,000.00	1.26
SEK	8,000,000	Resurs Bk AB FRN MTN Reg S Ser 102 16/ 31.08.19	8,000,000.00	8,032,160.00	0.72
SEK	5,000,000	Resurs Bk AB FRN Sen 15/ 03.04.18	5,000,000.00	5,043,800.00	0.45
SEK	12,000,000	Samhallsby i Norden AB FRN Sen 16/ 23.06.18	12,000,000.00	12,045,000.00	1.07
SEK	10,000,000	Scania CV AB 1.125% EMTN Reg S Ser 63 Tr 2 16/ 06.09.21	9,922,000.00	9,905,700.00	0.88
SEK	6,000,000	Serneke Group AB FRN Sen 16/ 30.09.19	6,000,000.00	6,157,500.00	0.55
SEK	10,000,000	Solor Bioenergi Hg AB FRN 14/ 10.06.19	10,000,000.00	8,400,000.00	0.75
SEK	14,000,000	Sparbanken Syd FRN MTN Sub 14/ 11.03.24	14,058,380.00	14,214,830.00	1.27
SEK	18,000,000	Stena Metall Finans AB FRN Reg S 15/ 27.11.20	18,000,000.00	18,064,080.00	1.61
SEK	5,000,000	Stendorren Fastigheter AB FRN Sen 15/ 18.02.18	4,950,000.00	5,093,750.00	0.45
SEK	10,000,000	Storebrand Livsforsikring AS FRN Sub 16/ 11.10.46	10,000,000.00	10,114,100.00	0.90
SEK	11,000,000	Svea Ekonomi AB FRN Reg S Sub 15/ 24.11.25	11,000,000.00	11,419,210.00	1.02
SEK	15,000,000	Swedbank Mortgage AB 5.7% 08/ 12.05.20	17,798,100.00	17,777,325.00	1.59
SEK	10,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	10,000,000.00	10,300,000.00	0.92
SEK	19,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	17,072,500.00	18,368,820.00	1.64
SEK	5,000,000	Victoria Park AB FRN Reg S Sen 16/ 17.06.20	5,000,000.00	5,091,800.00	0.45
SEK	15,000,000	Volvo Car AB 2.5% Reg S Sen 16/ 07.03.22	14,947,800.00	15,027,975.00	1.34
SEK	7,000,000	Vostok New Ventures Ltd 6.5% Sen 16/ 09.06.19	7,000,000.00	7,157,500.00	0.64
SEK	5,000,000	YA Holding AB FRN Sen 14/ 18.06.19	5,000,000.00	3,150,000.00	0.28
			408,514,403.39	411,594,337.05	36.73
USD	2,000,000	4finance SA 11.75% Reg S Sen 14/ 14.08.19	17,374,584.71	18,600,913.62	1.66
USD	1,500,000	Aker BP ASA VAR TOG PIK Sub 15/ 27.05.22	12,376,527.39	15,170,645.66	1.35
USD	3,500,000	DNB Bank ASA VAR Sub 15/ 26.03.Perpetual	29,481,483.69	31,878,737.44	2.85
USD	1,000,000	Icelandair Group HF FRN Sen 16/ 26.10.21	8,829,899.98	9,137,259.00	0.82
USD	1,000,000	Nasdaq Inc 5.55% Sen 10/ 15.01.20	9,715,949.87	9,833,918.18	0.88
USD	3,602,000	Nordea Bank AB VAR Reg S Sub Tr 12 14/ 23.03.Perpetual	32,175,790.73	32,627,329.80	2.91
USD	1,000,000	Scan Bidco AS 7.7% EMTN Sen 16/ 27.06.22	8,426,200.03	9,137,259.00	0.82
USD	3,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	19,448,596.09	27,309,494.25	2.44
			137,829,032.49	153,695,556.95	13.73
<b>Total bonds</b>			1,001,916,831.48	1,030,584,530.92	92.02
<b>Bonds in default of payment</b>					
SEK	4,000,000	Bergteamet Holding AB FRN Sk 13/ 09.09.18	3,600,000.00	0.00	0.00
<b>Total bonds in default of payment</b>			3,600,000.00	0.00	0.00
<b>Asset backed securities</b>					
SEK	15,000,000	Svensk Hypotekspension AB FRN Reg S 16/ 27.02.61	15,000,000.00	15,318,750.00	1.37
<b>Total asset backed securities</b>			15,000,000.00	15,318,750.00	1.37

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

# **MONYXFUND - Monyx Aktiv Ränta**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	2,000,000	Jyske Bank AS 5.67% EMTN Sub Ser 46 Tr 1 03/ 31.07.23	16,015,422.53	24,286,174.65	2.17
USD	1,500,000	Lundin Mining Corp 7.5% Ser 144A 14/ 01.11.20	13,367,436.00	14,669,392.01	1.31
<b>Total bonds</b>			29,382,858.53	38,955,566.66	3.48
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
SEK	7,000,000	Magnolia Bostad AB FRN Sen 16/ 13.10.21	7,000,000.00	7,070,000.00	0.63
SEK	4,000,000	Norlandia Health Care Group AS FRN Sen 16/ 20.12.21	4,000,000.00	4,010,000.00	0.36
<b>Total bonds</b>			11,000,000.00	11,080,000.00	0.99
<b>Warrants and rights</b>					
CAD	7,927	Iona Energy Inc Call Wts 27.09.18	0.00	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00	0.00
Total investments in securities			1,060,899,690.01	1,095,938,847.58	97.86
Cash at banks				8,272,775.45	0.74
Bank overdrafts				-569,148.50	-0.05
Other net assets/ (liabilities)				16,305,699.13	1.45
Total				1,119,948,173.66	100.00

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

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

(in percentage of net assets)

Banks	29.61 %
Diversified financial services	20.73 %
Transportation	9.81 %
Real estate	9.77 %
Insurance	5.55 %
Energy	4.99 %
Software and services	4.42 %
Utilities	3.98 %
Raw materials	2.77 %
Hotels, restaurants and leisure	1.35 %
Automobiles and components	1.34 %
Retailing	1.30 %
Capital goods	0.88 %
Health care equipment and services	0.72 %
Investment companies	0.64 %
Total	<u>97.86 %</u>

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	35.59 %
Norway	24.14 %
Denmark	14.90 %
Iceland	7.48 %
Finland	7.37 %
Bermuda	1.86 %
Luxembourg	1.66 %
Canada	1.31 %
United States of America	0.88 %
Malta	0.86 %
Estonia	0.80 %
Marshall Islands	0.57 %
Mauritius	0.44 %
Total	<u>97.86 %</u>

## **MONYXFUND - Monyx Genesis**

### **Statement of net assets (in SEK)**

as at 31st December 2016

#### **Assets**

Securities portfolio at market value	577,394,645.47
Cash at banks	47,516,579.41
Other liquid assets	6,585,800.90
Formation expenses, net	12,866.04
Receivable on issues of shares	300.00
Income receivable on portfolio	2,852,869.74
Unrealised gain on forward foreign exchange contracts	207,875.33
Total assets	634,570,936.89

#### **Liabilities**

Expenses payable	793,114.82
Total liabilities	793,114.82

Net assets at the end of the year	633,777,822.07
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Number of Class RC Shares outstanding	6,686,931.9552
Net asset value per Class RC Share	94.78

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

## **MONYXFUND - Monyx Genesis**

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

from 1st January 2016 to 31st December 2016

#### **Income**

Dividends, net	509,487.45
Interest on bonds and other debt securities, net	7,896,670.33
Interest on bank accounts	90,467.57
Interest on cash collateral	425,169.20
Total income	8,921,794.55

#### **Expenses**

Management fees	7,230,857.51
Depository fees	74,980.15
Banking charges and other fees	7,021.91
Transaction fees	1,180,967.49
Central administration costs	430,763.98
Professional fees	17,060.85
Other administration costs	1,626,890.11
Subscription duty ("taxe d'abonnement")	318,637.16
Other taxes	5,151.18
Bank interest paid	86,537.52
Interest paid on swap contracts	364,183.39
Other expenses	32,145.50
Total expenses	11,375,196.75

Net investment loss	-2,453,402.20
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#### **Net realised gain/(loss)**

- on securities portfolio	-4,638,478.63
- on futures contracts	-228,758.55
- on swap contracts	-3,093,128.96
- on forward foreign exchange contracts	-11,212,861.96
- on foreign exchange	2,094,981.22
Realised result	-19,531,649.08

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

- on securities portfolio	24,231,016.43
- on futures contracts	-954,804.32
- on swap contracts	720,033.53
- on forward foreign exchange contracts	3,599,241.86
Result of operations	8,063,838.42

Subscriptions	6,832,815.85
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Redemptions	-655,721,818.36
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Total changes in net assets	-640,825,164.09
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Total net assets at the beginning of the year	1,274,602,986.16
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Total net assets at the end of the year	633,777,822.07
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The accompanying notes are an integral part of these financial statements.

## **MONYXFUND - Monyx Genesis**

### **Statistical information (in SEK)**

as at 31st December 2016

#### **Total net assets**

- as at 31.12.2016	633,777,822.07
- as at 31.12.2015	1,274,602,986.16
- as at 31.12.2014	606,162,669.47

#### **Number of Class RC Shares**

- outstanding at the beginning of the year	13,598,796.4435
- issued	71,865.7140
- redeemed	-6,983,730.2023
- outstanding at the end of the year	6,686,931.9552

#### **Net asset value per Class RC Share**

- as at 31.12.2016	94.78
- as at 31.12.2015	93.73
- as at 31.12.2014	102.32

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



# **MONYXFUND - Monyx Genesis**

## **Statement of investments and other net assets (in SEK)**

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
GBP	500,000	Danske Bank A/ S VAR EMTN Sub Ser 217 06/ 15.02.Perpetual	6,617,225.85	5,631,346.30	0.89
NOK	4,000,000	Arion Bank FRN EMTN Reg S Sen 15/ 07.07.20	4,216,766.78	4,414,776.90	0.70
NOK	2,000,000	BW Offshore Ltd FRN Reg S Sen 15/ 16.03.22	2,130,860.20	1,693,109.19	0.27
NOK	2,000,000	Ocean Yield ASA FRN Reg S 15/ 29.04.20	2,210,587.64	2,087,260.05	0.33
NOK	2,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	2,137,036.27	2,103,789.05	0.33
			10,695,250.89	10,298,935.19	1.63
SEK	5,000,000	Akelius Residential Prop AB FRN Sen 15/ 27.03.19	5,100,000.00	5,203,150.00	0.82
SEK	3,000,000	Aker ASA FRN Sen 14/ 24.07.19	3,040,065.00	3,060,375.00	0.48
SEK	2,000,000	Arion Bank FRN EMTN Reg S Sen 16/ 29.03.19	2,000,000.00	2,051,600.00	0.32
SEK	4,545,450	Arise AB FRN Ser 102 14/ 25.04.19	4,338,836.57	4,318,177.50	0.68
SEK	4,000,000	Arla Foods Finance AS FRN EMTN Sen 16/ 31.05.21	4,000,000.00	4,049,920.00	0.64
SEK	30,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	30,148,020.00	30,015,000.00	4.74
SEK	10,000,000	Castellum AB 2.125% MTN Ser 120 16/ 18.01.22	9,988,200.00	9,961,200.00	1.57
SEK	5,500,000	Danske Bank A/ S FRN EMTN Reg S Sub 07/ 15.02.Perpetual	5,809,152.38	5,641,130.00	0.89
SEK	10,000,000	Deutsche Pfandbriefbank AG 2.1% Reihe 15221 14/ 23.02.18	10,319,400.00	10,247,650.00	1.62
SEK	5,000,000	Elekta AB 2.75% Conv Sen 12/ 25.04.17	4,962,500.00	5,054,800.00	0.80
SEK	4,000,000	Fastighets Balder AB FRN Ser 104 15/ 17.03.17	4,000,000.00	4,001,660.00	0.63
SEK	2,000,000	Ikano Bank AB 3.1% 14/ 25.03.19	2,025,360.00	2,103,870.00	0.33
SEK	2,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	2,046,666.67	2,065,150.00	0.33
SEK	8,000,000	Islandsbanki HF FRN EMTN Sen 15/ 13.02.19	8,010,666.67	8,394,800.00	1.32
SEK	5,000,000	Jyske Bank AS FRN Reg S Sub 16/ 19.05.26	5,000,000.00	5,179,175.00	0.82
SEK	4,000,000	Klovern AB FRN MTN 13/ 04.04.18	4,102,244.44	4,092,780.00	0.65
SEK	100,000,000	Landshypotek Bank AB FRN Ser 531 16/ 25.10.21	101,426,000.00	101,137,000.00	15.96
SEK	5,000,000	Lansforsakringar Bank FRN MTN Ser 1 Tr 2 Sub 16/ 26.04.26	5,000,000.00	5,128,275.00	0.81
SEK	25,000,000	Lansforsakringar Hypotek AB 1.75% Ser 514 14/ 15.09.21	26,262,250.00	26,304,000.00	4.15
SEK	50,000,000	Lansforsakringar Hypotek AB 3.25% Ser 513 13/ 16.09.20	56,058,500.00	55,406,500.00	8.74
SEK	2,000,000	Lifco AB FRN 15/ 03.04.18	2,000,000.00	2,004,040.00	0.32
SEK	5,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	4,993,750.00	4,984,775.00	0.79
SEK	5,000,000	Nordax Bank AB FRN Reg S Sen 16/ 16.03.19	5,000,000.00	5,049,750.00	0.80
SEK	1,928,268	Nordlys AB FRN Sen 14/ 12.09.18	1,928,268.00	1,937,909.34	0.30
SEK	5,000,000	OP Corp Bank Plc FRN Reg S Sub 15/ 25.08.25	4,806,250.00	4,991,325.00	0.79
SEK	5,000,000	Resurs Bk AB FRN Sen 15/ 03.04.18	5,000,000.00	5,043,800.00	0.80
SEK	2,000,000	Rodamco Sverige AB FRN EMTN Sen 13/ 10.12.18	2,000,000.00	2,012,650.00	0.32
SEK	2,000,000	Saab AB 3.25% 13/ 10.12.18	2,009,200.00	2,107,860.00	0.33
SEK	2,000,000	Saab AB FRN Ser 106 14/ 12.12.19	2,007,080.00	2,014,640.00	0.32
SEK	2,000,000	Skandiabanken AB FRN Ser DMTN 14/ 28.02.20	1,998,960.00	1,986,180.00	0.31
SEK	80,000,000	Skandinaviska Enskilda Bk AB 1.5% MTN Ser 573 14/ 17.06.20	84,243,600.00	83,562,800.00	13.18
SEK	4,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	4,092,920.00	4,127,860.00	0.65
SEK	4,000,000	Sparbanken Oresund AB FRN Sub Ser122 12/ 21.11.22	4,200,800.00	4,088,060.00	0.64
SEK	5,000,000	Sparbanken Skane AB FRN Reg S Sen 15/ 09.04.18	5,000,000.00	5,005,925.00	0.79
SEK	7,000,000	Sparbanken Syd FRN MTN Sub 14/ 11.03.24	7,224,000.00	7,107,415.00	1.12
SEK	50,000,000	Sparebank 1 Naeringskredit AS FRN 13/ 10.10.18	50,681,200.00	50,220,500.00	7.92
SEK	30,000,000	Stadshypotek AB 1.5% Ser 1584 15/ 17.03.21	31,300,200.00	31,312,950.00	4.94
SEK	2,000,000	Steen & Stroem Asa FRN Sen 14/ 08.12.17	2,000,000.00	2,012,150.00	0.32
SEK	2,000,000	Stendorren Fastigheter AB FRN Sen 15/ 18.02.18	2,000,000.00	2,037,500.00	0.32
SEK	2,000,000	Svensk Fastighets Finansier AB 0.858% Ser 104 15/ 09.03.18	2,000,000.00	2,013,150.00	0.32
SEK	5,000,000	Swedish Match AB FRN EMTN Reg S Ser 33 13/ 15.02.19	5,072,850.00	5,089,650.00	0.80
SEK	5,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	5,000,000.00	5,071,625.00	0.80
SEK	10,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	10,171,000.00	10,300,000.00	1.62
SEK	5,000,000	TVO Power Co FRN EMTN Sen 13/ 13.09.18	4,935,000.00	5,003,275.00	0.79
SEK	10,000,000	Volvo Car AB 2.5% Reg S Sen 16/ 07.03.22	9,965,200.00	10,018,650.00	1.58

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

## MONYXFUND - Monyx Genesis

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	2,000,000	Wallenstam Byggnads AB 2.125% Ser 2 14/ 05.06.17	1,996,840.00	2,015,820.00	0.32
			555,264,979.73	554,536,471.84	87.49
USD	200,000	DNB Bank ASA VAR Sub 15/ 26.03.Perpetual	1,617,010.08	1,821,642.14	0.29
<b>Total bonds</b>			574,194,466.55	572,288,395.47	90.30
<b>Asset backed securities</b>					
SEK	5,000,000	Svensk Hypotekspension AB FRN Reg S 16/ 27.02.61	5,000,000.00	5,106,250.00	0.80
<b>Total asset backed securities</b>			5,000,000.00	5,106,250.00	0.80
Total investments in securities			579,194,466.55	577,394,645.47	91.10
Cash at banks				47,516,579.41	7.50
Other net assets/ (liabilities)				8,866,597.19	1.40
Total				633,777,822.07	100.00

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

## **MONYXFUND - Monyx Genesis**

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

#### **Industrial classification**

(in percentage of net assets)

Banks	73.05 %
Real estate	4.95 %
Diversified financial services	3.67 %
Insurance	1.95 %
Automobiles and components	1.58 %
Energy	0.95 %
Transportation	0.81 %
Food, beverage and tobacco	0.80 %
Telecommunication services	0.80 %
Health care equipment and services	0.80 %
Utilities	0.79 %
Capital goods	0.65 %
Retailing	0.30 %
Total	<u>91.10 %</u>

#### **Geographical classification**

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

Sweden	65.69 %
Norway	9.67 %
Finland	6.32 %
Denmark	4.86 %
Iceland	2.67 %
Germany	1.62 %
Bermuda	0.27 %
Total	<u>91.10 %</u>

**Notes to the financial statements**

as at 31st December 2016

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**Note 1 - Significant accounting policies**

a) Presentation of the financial statements

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

b) Valuation

1. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there are several such markets, on the basis of the last available price of the main market for the relevant security. If the last available price for a given security does not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;
2. Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. If the last available price for a given security does not truly reflect its fair market value, then that security is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;
3. Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;
4. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other financial derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other financial derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
5. Shares or units in underlying open-ended investment funds are valued at their last available price;
6. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where accounting practices allow, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
7. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

## **MONYXFUND**

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

as at 31st December 2016

#### **c) Net realised gain/ (loss) on securities portfolio**

The net realised gain(loss) on securities portfolio is determined on the basis of the average cost of securities sold. The realised gains and losses on securities portfolio are recorded net in the statement of operations and other changes in net assets.

#### **d) Cost of securities**

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

#### **e) Conversion of foreign currencies**

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gains or losses on foreign exchange are recorded in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1519608	AUD	Australian Dollar
			0.3580094	BRL	Brazilian Real
			0.1475395	CAD	Canadian Dollar
			0.1117710	CHF	Swiss Franc
			2.8180338	CZK	Czech Koruna
			0.7755230	DKK	Danish Krona
			0.1042947	EUR	Euro
			0.0890205	GBP	Pound Sterling
			0.8527629	HKD	Hong Kong Dollar
			32.2136398	HUF	Hungarian Forint
			12.8274927	JPY	Japanese Yen
			132.4462830	KRW	South Korean Won
			2.2649531	MXN	Mexican Peso
			0.9468202	NOK	Norwegian Krona
			0.4591225	PLN	Polish Zloty
			6.7166348	RUB	Russian Rouble
			0.1589564	SGD	Singapore Dollar
			0.3869696	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			0.1099892	USD	US Dollar
			1.5052905	ZAR	South African Rand

#### **f) Combined financial statements**

The combined financial statements of the Fund are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund. Cross investments (where one Sub-Fund has invested in another Sub-Fund) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined results.

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

as at 31st December 2016

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g) Formation expenses

The expenses originating from the establishment of the Fund have been amortised during a period of 5 years.

Where further Sub-Funds are created, these Sub-Funds bear their own formation expenses. The establishment costs for new Sub-Funds created may, at the discretion of the Directors, be amortised on a straight line basis over 5 years from the date on which the Sub-Funds started business. The Directors may, in their absolute discretion, shorten the period over which such costs are amortised.

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

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

i) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at Skandinaviska Enskilda Banken AB (publ), London.

j) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker commissions incurred by the Fund relating to purchases or sales of securities and of fees relating to settlement of transactions paid to the depositary and of transaction fees on financial and on financial derivative instruments.

k) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/ (loss) is recorded in the statements of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

l) Futures contracts

Open futures contracts are valued at the last available price applicable to the asset. Unrealised gain/ (loss) of open contracts is recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

m) Swap contracts

Swap contracts are valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Swap contracts are recorded in the statement of net assets at their market value. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

## **MONYX FUND**

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

as at 31st December 2016

#### **Note 2 - Subscription, redemption and conversion fees**

Neither Subscription nor Redemption fees are payable.

In case of switches between Sub-Funds, a conversion fee of maximum 1% of the Net Asset Value may be made payable to the Fund.

#### **Note 3 – Management fees**

Since 1st June 2016 for its services, the Management Company, Nordic Fund Services S.A., receives a management fee, accrued daily and payable monthly in arrears, of 0.0375% per annum of the net assets of the Sub-Funds.

Until 31st May 2016 for its services, the Management Company, SEB Fund Services S.A., received an infrastructure fee, accrued daily and payable monthly in arrears, of 0.0375% per annum of the net assets of the Sub-Funds.

These fees are disclosed under the caption "Management fees" in the statement of operations and other changes in net assets.

#### **Note 4 - Investment management fee**

The Investment Manager, Monyx Financial Group AB, receives an annual investment management fee which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets at the following rates:

<b>Sub-Fund</b>	<b>Class of Shares</b>			
	<b>AC</b>	<b>BC</b>	<b>DC</b>	<b>RC</b>
Svenska Aktier	-	0.70%	-	-
Strategi Offensiv	1.40%	-	2.15%	-
Strategi Nya Marknader	2.40%	-	2.40%	-
Strategi Världen	2.15%	-	2.15%	-
Strategi Sverige/ Världen	1.90%	-	1.90%	-
Strategi Balanserad	1.50%	-	1.50%	-
Strategi Trygghet	1.10%	-	1.10%	-
Aktiv Ränta	0.65%	-	-	-
Genesis	-	-	-	1.00%

These fees are disclosed under the caption "Management fees" in the statement of operations and other changes in net assets.

**Notes to the financial statements (continued)**as at 31st December 2016

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The Investment Manager is also entitled to receive a performance fee for the following Sub-Funds payable out of the Sub-Fund's assets. The performance fee is paid out yearly in arrears.

The performance fee is calculated as follows:

- **for the Sub-Fund Aktiv Ränta**

20% of the positive difference between the performance of the Net Asset Value per share and the performance of the OMRX T-Bill Index (the "Reference Index") during the reference period, multiplied by the number of Shares outstanding.

The Investment Manager is entitled to the performance fee even in the case the Reference Index had negative performance but where the performance of the Net Asset Value out-performed the Reference Index. Such amount is accrued in the Net Asset Value on each Valuation Day, and is deducted from the assets of the Sub-Fund.

Performance fee accrued in relation to Shares being redeemed during the Reference Period is payable as per the relevant redemption date.

The reference period is the calendar year, starting 1st January and ending 31st December (the "reference period"). A negative performance during a reference period has to be covered by a positive performance the following reference period.

- **for the Sub-Fund Genesis**

20% of the difference between the performance of the Net Asset Value per Share and the performance of the OMRX T-Bill Index (the "Reference Index") multiplied with the number of Shares outstanding during the reference period (the "Reference Period"). The Sub-Fund applies the High Watermark principle, i.e. a negative performance during a Reference Period is covered by a positive performance during any consecutive Reference Period before a performance fee is accrued for such Reference Period.

The performance fee is accrued daily and becomes payable at the end of the Reference Period. Performance fee accrued in relation to Shares being redeemed during the Reference Period becomes payable as per the redemption date. When a subscription is accepted, the performance fee calculation is adjusted in order to neutralize the impact of the subscription on the performance fee calculation. The difference between the performance of the Net Asset Value per Share and the performance of the Reference Index until the date of the subscription is not taken into consideration in the performance fee calculation from the subscription date, for the part of the Net Asset Value newly subscribed.

The Reference Period equals each calendar month. The performance fee, if any, as calculated above is paid to the Investment Manager at the end of the Reference Period.

At the date of the financial statements, the performance fee was recorded for the following Sub-Funds and amounted to:

Aktiv Ränta	SEK 11,015,173.97
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**Notes to the financial statements (continued)**

as at 31st December 2016

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

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Management Company, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned does not exceed 5% of the relevant net assets under management.

**Note 6 - Central administration costs**

In its function as central administration, SEB Fund Services S.A. receives an administration fee which is accrued daily and payable monthly in arrears out of the Sub-Fund's assets.

The rate of administration fee is as follows:

<b>Variable fee</b>	<b>Maximum per year</b>
for each Sub-Fund	0.04% (since 1st June 2016) 0.06% (until 31st May 2016)

<b>Flat fee (until 31st May 2016)</b>	<b>Maximum per year</b>
Svenska Aktier	EUR 22,000
Strategi Offensiv	EUR 23,500
Strategi Nya Marknader	EUR 23,500
Strategi Världen	EUR 23,500
Strategi Sverige/ Världen	EUR 23,500
Strategi Balanserad	EUR 23,500
Strategi Trygghet	EUR 23,500
Aktiv Ränta	EUR 23,500
Genesis	EUR 23,500

The administration fee also includes the fee due to the Depositary Agent until 31st May 2016.

**Note 7 - Depositary Fee**

Since 1st June 2016 the Depositary receives a depositary fee of maximum 0.02% (excluding VAT, if any) per annum, which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets. In addition, this service provider is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

**Note 8 - Placement and distribution fee**

The placement and distribution agent receives a placement and distribution fee accrued daily and payable monthly in arrears not exceeding 0.20% p.a. of the net assets of each Sub-Fund.

These fees are disclosed under the caption "Other administration costs" in the statement of operations and other changes in net assets.

# **MONYXFUND**

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

as at 31st December 2016

### **Note 9 - Subscription duty ("taxe d'abonnement")**

The Fund is governed by Luxembourg law.

Pursuant to the prevailing legislation and regulations, the Fund is subject to an annual *taxe d'abonnement* of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by Institutional Investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

### **Note 10 - Forward foreign exchange contracts**

At the date of the financial statements, the following Sub-Funds had exposure to Skandinaviska Enskilda Banken S.A., Luxembourg consisting of the following forward foreign exchange contracts:

#### **MONYXFUND - Monyx Aktiv Ränta**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	4,955,885.00	USD	550,000.00	09.02.2017	-32,722.35
DKK	16,000,000.00	SEK	21,036,800.00	23.02.2017	-411,939.51
EUR	1,000,000.00	SEK	9,759,227.00	23.02.2017	-176,385.52
EUR	1,051,567.65	SEK	10,300,000.00	23.02.2017	-222,993.91
SEK	45,248,903.00	DKK	34,300,000.00	23.02.2017	1,034,358.33
SEK	20,525,400.00	EUR	2,100,000.00	23.02.2017	401,432.90
SEK	224,613,165.00	EUR	23,300,000.00	23.02.2017	1,332,958.58
SEK	15,992,760.00	GBP	1,400,000.00	23.02.2017	294,671.81
SEK	211,578,000.00	NOK	197,000,000.00	23.02.2017	4,084,464.24
SEK	24,019,520.00	NOK	22,400,000.00	23.02.2017	426,346.39
SEK	170,917,260.00	USD	18,600,000.00	23.02.2017	2,337,830.51
					<u>9,068,021.47</u>

#### **MONYXFUND - Monyx Genesis**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	5,718,400.00	GBP	500,000.00	13.01.2017	104,676.12
SEK	9,602,100.00	NOK	9,000,000.00	13.01.2017	103,199.21
					<u>207,875.33</u>

# **MONYX FUND**

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

as at 31st December 2016

### **Note 11 - Futures Contracts**

At the date of the financial statements, the following Sub-Funds have entered into the following futures contracts :

#### **MONYX FUND - Monyx Svenska Aktier**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	400	OMX Stockholm 30 Index FUT 01/ 17 OMX	SEK	-60,760,000.00	724,800.00
					<u>724,800.00</u>

#### **MONYX FUND - Monyx Strategi Offensiv**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	95	Euro Stoxx 50 EUR (Price) Index FUT 03/ 17 EUX	EUR	29,849,543.06	302,925.09
Purchase	24	TOPIX Index (TOKYO) FUT 03/ 17 OSE	JPY	28,401,497.28	-501,879.53
Purchase	28	OMX Stockholm 30 Index FUT 01/ 17 OMX	SEK	4,253,200.00	-50,734.60
Purchase	107	MSCI Daily TR Net Emerging Mks USD Index FUT 01/ 17 ICE	USD	36,965,313.15	-503,338.41
Purchase	348	MSCI World Net Return Index FUT 03/ 17 EUX	USD	153,736,155.58	-1,630,353.12
Purchase	42	S&P 500 Index FUT 03/ 17 CME	USD	42,696,229.28	-398,771.80
					<u>-2,782,152.37</u>

#### **MONYX FUND - Monyx Strategi Nya Marknader**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	4	KOREA KOSPI 200 FUT 03/ 17 KSE	KRW	3,926,875.04	50,586.55
Purchase	50	WSE WIG 20 FUT 03/ 17 WSE	PLN	4,234,164.04	0.00
Purchase	77	MSCI Daily TR Net Emerging Mks USD Index FUT 01/ 17 ICE	USD	26,601,206.66	-362,215.49
Purchase	30	MSCI TAIWAN INDEX FUT 01/ 17 SGX	USD	9,377,282.52	5,455.08
Purchase	66	Russian Depository Index (The) USD FUT 03/ 17 EUX	USD	8,199,803.50	102,010.00
					<u>-204,163.86</u>

#### **MONYX FUND - Monyx Strategi Världen**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	416	Euro Stoxx 50 EUR (Price) Index FUT 03/ 17 EUX	EUR	130,709,578.02	1,326,492.83
Purchase	106	TOPIX Index (TOKYO) FUT 03/ 17 OSE	JPY	125,439,946.30	-2,216,634.58
Purchase	56	OMX Stockholm 30 Index FUT 01/ 17 OMX	SEK	8,506,400.00	-101,469.20
Purchase	307	MSCI Daily TR Net Emerging Mks USD Index FUT 01/ 17 ICE	USD	106,059,356.43	-1,444,157.88

# **MONYX FUND**

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

as at 31st December 2016

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	683	MSCI World Net Return Index FUT 03/ 17 EUX	USD	301,729,293.85	-3,199,802.19
Purchase	124	S&P 500 Index FUT 03/ 17 CME	USD	126,055,534.05	-1,177,326.28
					<u>-6,812,897.30</u>

### **MONYX FUND - Monyx Strategi Sverige/Världen**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	195	Euro Stoxx 50 EUR (Price) Index FUT 03/ 17 EUX	EUR	61,270,114.70	621,793.55
Purchase	50	TOPIX Index (TOKYO) FUT 03/ 17 OSE	JPY	59,169,785.99	-1,045,582.35
Purchase	1,666	OMX Stockholm 30 Index FUT 01/ 17 OMX	SEK	253,065,400.00	-3,621,901.66
Purchase	120	MSCI Daily TR Net Emerging Mks USD Index FUT 01/ 17 ICE	USD	41,456,425.97	-564,491.68
Purchase	116	MSCI World Net Return Index FUT 03/ 17 EUX	USD	51,245,385.19	-543,451.07
Purchase	58	S&P 500 Index FUT 03/ 17 CME	USD	58,961,459.48	-550,684.87
					<u>-5,704,318.08</u>

### **MONYX FUND - Monyx Strategi Balanserad**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	242	Euro Stoxx 50 EUR (Price) Index FUT 03/ 17 EUX	EUR	76,037,783.37	771,661.72
Purchase	62	TOPIX Index (TOKYO) FUT 03/ 17 OSE	JPY	73,370,534.63	-1,296,522.11
Purchase	49	OMX Stockholm 30 Index FUT 01/ 17 OMX	SEK	7,443,100.00	-88,785.55
Purchase	208	MSCI Daily TR Net Emerging Mks USD Index FUT 01/ 17 ICE	USD	71,857,805.01	-978,452.24
Purchase	547	MSCI World Net Return Index FUT 03/ 17 EUX	USD	241,648,497.41	-2,562,652.75
Purchase	72	S&P 500 Index FUT 03/ 17 CME	USD	73,193,535.90	-683,608.81
					<u>-4,838,359.74</u>

### **MONYX FUND - Monyx Strategi Trygghet**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	11	OMX Stockholm 30 Index FUT 01/ 17 OMX	SEK	1,670,900.00	-19,931.45
Purchase	48	MSCI Daily TR Net Emerging Mks USD Index FUT 01/ 17 ICE	USD	16,582,570.39	-225,796.67
Purchase	249	MSCI World Net Return Index FUT 03/ 17 EUX	USD	110,000,869.94	-1,166,545.76
					<u>-1,412,273.88</u>

## MONYX FUND

### Notes to the financial statements (continued)

as at 31st December 2016

#### MONYX FUND - Monyx Aktiv Ränta

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	200	Swedish Govt Bond 5 Years FUT 03/ 17 OMX	SEK	-261,064,780.00	-59,380.00
					<u>-59,380.00</u>

#### Note 12 - Swap contracts

At the date of the financial statements, the following Sub-Funds had exposure to Skandinaviska Enskilda Banken AB (publ), Stockholm consisting of the following fully funded swap contracts:

##### - Equity Swap Contract (TRS)

#### MONYX FUND - Monyx Svenska Aktier

Currency	Quantity	Underlying	Fixed/ floating exchange rate	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	100,000.00	FINGERPRINT	SEK-STIBOR- SIDE	03.02.2017	6,285,000.00	-1,585,000.00
					<u>6,285,000.00</u>	<u>-1,585,000.00</u>

##### - Equity Basket Swap Contracts (TRS)

#### MONYX FUND - Monyx Strategi Offensiv

Currency	Equity Notional Amount	Underlying	Spread bps p.a.	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	1,302,230,336.52	SFMAMXAC	30 basis points	21.06.2018	1,257,969,964.96	-44,260,371.56
					<u>1,257,969,964.96</u>	<u>-44,260,371.56</u>

#### MONYX FUND - Monyx Strategi Nya Marknader

Currency	Equity Notional Amount	Underlying	Spread bps p.a.	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	223,262,051.07	SFMAMXEM	30 basis points	27.04.2018	213,405,897.95	-9,856,153.12
					<u>213,405,897.95</u>	<u>-9,856,153.12</u>

#### MONYX FUND - Monyx Strategi Världen

Currency	Equity Notional Amount	Underlying	Spread bps p.a.	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	6,284,595,505.36	SFMAMXAC	30 basis points	21.06.2018	6,070,993,867.94	-213,601,637.42
					<u>6,070,993,867.94</u>	<u>-213,601,637.42</u>

#### MONYX FUND - Monyx Strategi Balanserad

Currency	Equity Notional Amount	Underlying	Spread bps p.a.	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	3,711,829,977.89	SFMAMXAC	30 basis points	21.06.2018	3,585,671,824.92	-126,158,152.97
					<u>3,585,671,824.92</u>	<u>-126,158,152.97</u>

#### MONYX FUND - Monyx Strategi Trygghet

Currency	Equity Notional Amount	Underlying	Spread bps p.a.	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	359,440,853.94	SFMAMXAC	30 basis points	21.06.2018	347,224,132.13	-12,216,721.81
					<u>347,224,132.13</u>	<u>-12,216,721.81</u>

## MONYX FUND

### Notes to the financial statements (continued)

as at 31st December 2016

<b>MONYX FUND - Monyx Strategi Sverige/Världen</b>						
Currency	Equity Notional Amount	Underlying	Spread bps p.a.	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	2,064,905,469.11	SFMAMXSE	30 basis points	20.06.2018	2,044,160,422.75	-20,745,046.36
SEK	2,289,385,214.59	SFMAMXAC	30 basis points	21.06.2018	2,211,573,296.53	-77,811,918.06
					<u>4,255,733,719.28</u>	<u>-98,556,964.42</u>

At the date of the financial statements, the following Sub-Funds had exposure to Société Générale, London consisting of the following fully funded swap contracts:

#### - Index Swap Contracts (TRS)

<b>MONYX FUND - Monyx Strategi Världen</b>						
Currency	Equity Notional Amount	Underlying	Spread bps p.a.	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	290,191,158.82	Monyx Risk Premia Portfolio	20 basis points	28.11.2018	282,469,890.09	-7,721,268.73
SEK	81,831,357.00	Monyx Risk Premia Portfolio	20 basis points	28.11.2018	79,663,728.05	-2,167,628.95
					<u>362,133,618.14</u>	<u>-9,888,897.68</u>

<b>MONYX FUND - Monyx Strategi Sverige/Världen</b>						
Currency	Equity Notional Amount	Underlying	Spread bps p.a.	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	235,155,315.72	Monyx Risk Premia Portfolio	20 basis points	28.11.2016	228,898,414.6	-6,256,901.12
SEK	49,098,814.3	Monyx Risk Premia Portfolio	20 basis points	28.11.2016	47,798,236.93	-1,300,577.37
					<u>276,696,651.53</u>	<u>-7,557, 478.49</u>

<b>MONYX FUND - Monyx Strategi Balanserad</b>						
Currency	Equity Notional Amount	Underlying	Spread bps p.a.	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	526,347,072.03	Monyx Risk Premia Portfolio	20 basis points	28.11.2018	512,342,278.76	-14,004,793.27
SEK	61,002,189.4	Monyx Risk Premia Portfolio	20 basis points	28.11.2018	59,386,303.8	-1,615,885.6
					<u>571,728,582.56</u>	<u>-15,620,678.87</u>

<b>MONYX FUND - Monyx Strategi Trygghet</b>						
Currency	Equity Notional Amount	Underlying	Spread bps p.a.	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	190,125,447.56	Monyx Risk Premia Portfolio	20 basis points	28.11.2018	185,066,679.82	-5,058,767.74
					<u>185,066,679.82</u>	<u>-5,058,767.74</u>

The above underlying exposures are calculated using the gross method and detailed information of the underlying securities are presented in the statement of investments and other net assets of the concerned Sub-Funds.

#### Fully funded swap contracts

Each aforementioned Sub-Fund transfers the equity notional amount to Skandinaviska Enskilda Banken AB (publ), Stockholm and Société Générale, London respectively when entering in each swap contract and pays an interest amount which is the product of the Equity Notional Amount and the variable interest rate plus a spread bps p.a., which is disclosed above, calculated on the Equity Notional Amount. Skandinaviska Enskilda Banken AB (publ), Stockholm and Société Générale, London posts collateral in favour of the Sub-Funds (see note 13).

The Sub-Funds receive the total return from Skandinaviska Enskilda Banken AB (publ), Stockholm and Société Générale, London when a swap is rebalanced or at maturity.

## MONYX FUND

### Notes to the financial statements (continued)

as at 31st December 2016

#### Note 13 - Collateral

The Fund on behalf of the Sub-Funds has entered into collateral arrangements with Skandinaviska Enskilda Banken AB (publ), Stockholm and Société Générale, London, its swap counterparties, to mitigate potential counterparty risks.

At the date of the financial statements, in connection with the valuation of their swap contracts, the Sub-Fund MONYX FUND - Monyx Svenska Aktier received a cash collateral amount of SEK 2,540,000.00 from Skandinaviska Enskilda Banken AB (publ), Stockholm and the Sub-Funds, mentioned hereafter, received the following collateral in shares and bonds admitted to an official stock exchange listing from Skandinaviska Enskilda Banken AB (publ), Stockholm:

#### MONYX FUND - Monyx Strategi Offensiv

Currency	Number	Description	Collateral Value (in SEK)
CHF	15,208.00	Nestlé SA Reg	9,885,048.51
CHF	344,667.00	UBS Group Inc	48,915,542.27
EUR	12,213.00	Dassault Systèmes SA	8,511,984.84
EUR	67,973.00	Deutsche Post AG Reg	20,399,893.99
EUR	71,139.00	Société Générale SA	31,892,511.50
GBP	355,908.00	RSA Insurance Group Plc	23,344,392.32
SEK	123,564.00	Electrolux AB B	28,086,097.20
SEK	450,749.00	Hennes & Mauritz AB B	114,309,946.40
SEK	512,865.00	Husqvarna AB B	36,362,128.50
SEK	57,397.00	Modern Times Group AB B	15,761,216.20
SEK	890,617.00	Nordea Bank AB	90,575,748.90
SEK	60,700,000.00	Nordea Hypotek AB 3.25% Ser 5521 05/ 17.06.20	67,055,290.00
SEK	224,286.00	SSAB AB B	6,468,408.24
SEK	389,299.00	Securitas AB B	56,837,654.00
SEK	47,143.00	Svenska Cellulosa SCA AB B	12,096,893.80
SEK	107,007.00	Swedbank AB A	23,798,356.80
SEK	110,000,000.00	Sweden 0% T-Bills Ser 194D 16/ 15.03.17	110,192,830.00
USD	32,360.00	Adobe Systems Inc	30,161,724.36
USD	9,995.00	Alliance Data Syst Corp	20,677,132.26
USD	1,650.00	Alphabet Inc A	11,837,966.78
USD	664.00	Autozone Inc	4,747,893.98
USD	16,794.00	Bank of America Corp	3,360,220.10
USD	2,072.00	BlackRock Inc	7,138,572.39
USD	150,000.00	CB Richard Ellis Gr Inc A	42,764,679.60
USD	2,975.00	Cigna Corp	3,592,787.62
USD	21,644.00	Equifax Inc	23,167,891.88
USD	6,346.00	Expedia Inc	6,508,405.61
USD	60,000.00	Hologic Inc	21,793,825.92
USD	15,271.00	Home Depot Inc	18,537,569.03
USD	336,291.00	Mallinckrodt Plc	151,684,173.92
USD	60,000.00	Marsh & McLennan Cos Inc	36,715,969.44
USD	79,552.00	Microsoft Corp	44,755,215.68
USD	51,586.00	PPG Industries Inc	44,256,616.55
USD	55,000.00	PVH Corp	44,934,827.52
USD	3,928.00	Procter & Gamble Co	2,990,098.43
USD	80,706.00	Progressive Corp	25,939,134.38
USD	54,817.00	SBA Communications Corp A	51,247,028.40
USD	8,126.00	Simon Property Group Inc	13,071,102.59
			<hr/>
			1,314,376,779.92

## MONYX FUND

### Notes to the financial statements (continued)

as at 31st December 2016

#### MONYX FUND - Monyx Strategi Nya Marknader

Currency	Number	Description	Collateral Value (in SEK)
CHF	12,431.00	Roche Holding Ltd Pref	25,727,776.71
EUR	3,527.00	Air Liquide SA	3,553,103.80
EUR	50,058.00	Cap Gemini SA	38,591,666.77
SEK	55,000.00	Capio AB	2,645,500.00
SEK	117,747.00	Electrolux AB B	26,763,893.10
SEK	321,517.00	Nordea Bank AB	32,698,278.90
SEK	38,529.00	Skanska AB B	8,360,793.00
USD	4,636.00	Costco Wholesale Corp	6,720,215.31
USD	22,485.00	Facebook Inc A	23,420,751.05
USD	7,112.00	Monsanto Co	6,774,388.07
USD	40,993.00	Oracle Corp	14,270,110.94
USD	25,772.00	S&P Global Inc	25,092,241.44
USD	3,995.00	Whirlpool Corp	6,574,463.12
			<u>221,193,182.21</u>

#### MONYX FUND - Monyx Strategi Världen

Currency	Number	Description	Collateral Value (in SEK)
CHF	139,954.00	Nestlé SA Reg	90,968,705.92
CHF	79,703.00	Novartis AG Reg	52,550,803.09
CHF	186,882.00	Roche Holding Ltd Pref	386,779,693.21
DKK	50,179.00	Carlsberg AS B	39,550,966.48
DKK	212,768.00	Danske Bank A/ S	59,557,898.35
DKK	40,819.00	ISS A/ S	12,759,155.89
DKK	63,657.00	Novozymes AS B	20,102,457.56
DKK	264,207.00	Vestas Wind Systems A/ S	163,098,756.40
EUR	88,000.00	Air Liquide SA	88,651,299.78
EUR	21,342.00	Beiersdorf AG	16,700,202.24
EUR	9,970.00	Covestro AG	6,193,034.79
EUR	25,724.00	Daimler AG Reg	17,500,816.41
EUR	132,063.00	Deutsche Post AG Reg	39,634,431.31
EUR	66,807.00	Deutsche Wohnen AG	19,507,203.25
EUR	71,630.00	Norma Group SE Reg	27,618,028.25
EUR	337,619.00	SAP SE	269,577,210.19
GBP	46,470.00	Croda International Plc	16,623,660.10
GBP	3,340,969.00	GKN Plc	124,040,961.69
GBP	24,000,000.00	Lloyds Banking Group Plc	167,922,135.19
GBP	392,578.00	Rio Tinto Plc	138,788,680.43
GBP	672,993.00	Tate & Lyle Plc	53,294,721.67
GBP	7,942,606.00	Vodafone Group Plc	177,670,113.32
JPY	60,365.00	Fast Retailing Holdings Co Ltd	195,706,022.73
NOK	58,045.00	Gjensidige Forsikring ASA	8,460,572.17
NOK	10,000.00	Storebrand ASA	496,441.81
SEK	737,427.00	Assa Abloy AB B	125,288,847.30
SEK	85,791.00	Electrolux AB B	19,500,294.30
SEK	35,679.00	Granges AB Reg	3,211,110.00
SEK	838,775.00	Hennes & Mauritz AB B	212,713,340.00
SEK	83,552.00	Holmen AB B	27,388,345.60
SEK	852,135.00	Husqvarna AB B	60,416,371.50
SEK	139,295.00	Intrum Justitia AB	43,627,194.00
SEK	511,384.00	Investor AB B	174,842,189.60
SEK	40,000,000.00	Lansforsakringar Hypotek AB 3.25% Ser 513 13/ 16.09.20	44,327,000.00
SEK	81,988.00	Modern Times Group AB B	22,513,904.80
SEK	902,818.00	Nordea Bank AB	91,816,590.60
SEK	23,000,000.00	Nordea Hypotek AB 3% Ser 5528 12/ 21.06.17	23,386,170.00



# **MONYX FUND**

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

as at 31st December 2016

Currency	Number	Description	Collateral Value (in SEK)
SEK	211,300,000.00	Nordea Hypotek AB 3.25% Ser 5521 05/ 17.06.20	233,423,110.00
SEK	1,000,000.00	Rezidor Hotel Group AB	36,400,000.00
SEK	575,595.00	Svenska Cellulosa SCA AB B	147,697,677.00
SEK	276.00	Swedbank AB A	61,382.40
SEK	15,000,000.00	Swedbank Mortgage AB 3.75% MTN Ser 186 10/ 20.12.17	15,613,725.00
SEK	198,420,000.00	Sweden 0% T-Bills 16/ 15.02.17	198,620,404.20
SEK	182,000,000.00	Sweden ILB Ser 3108 11/ 01.06.22	208,039,650.00
SEK	180,807.00	Tele2 AB B	13,253,153.10
SEK	1,687,269.00	Telia Co AB	62,597,679.90
SEK	926,735.00	Volvo AB B	98,789,951.00
USD	13,650.00	Allstate Corp	9,159,871.16
USD	10,091.00	Alphabet Inc A	72,398,135.00
USD	8,391.00	Alphabet Inc C	58,634,206.49
USD	29,255.00	American Electric Power Co Inc	16,675,778.76
USD	17,261.00	Anthem Inc	22,467,540.24
USD	38,894.00	Aon Plc	39,273,139.02
USD	141,121.00	Applied Materials Inc	41,229,865.07
USD	735,612.00	Bank of America Corp	147,184,603.35
USD	1,928.00	BlackRock Inc	6,642,455.39
USD	408,881.00	Boston Scientific Corp	80,070,907.82
USD	19,138.00	Celgene Corp	20,055,747.48
USD	103,564.00	Centene Corp	52,985,303.49
USD	152,161.00	Cisco Systems Inc	41,631,217.95
USD	275,765.00	Corning Inc	60,594,083.92
USD	93,000.00	Dover Corp	63,089,921.06
USD	101,264.00	EBay Inc	27,219,903.35
USD	11,733.00	F5 Networks Inc	15,373,010.63
USD	21,704.00	Facebook Inc A	22,607,248.42
USD	24,441.00	Hershey Co (The)	22,886,890.86
USD	36,583.00	Ingersoll-Rand PLC	24,853,836.97
USD	19,351.00	Kimberly-Clark Corp	19,993,391.90
USD	83,693.00	Lyondellbasell Industries NV	64,997,474.20
USD	141,312.00	Mallinckrodt Plc	63,738,827.34
USD	265,194.00	Mc Donald's Corp	292,244,899.69
USD	286,602.00	Microsoft Corp	161,239,620.95
USD	6,000.00	Mohawk Industries Inc	10,846,937.09
USD	114,242.00	Mylan N.V.	39,458,597.31
USD	102,792.00	Nielsen Holdings Plc	39,040,249.47
USD	67,000.00	Northrop Grumman Corp	141,080,981.30
USD	15,800.00	PPG Industries Inc	13,555,122.35
USD	149,494.00	Pentair Plc	75,888,439.31
USD	72,860.00	Pepsico Inc	69,018,687.32
USD	18,143.00	Procter & Gamble Co	13,810,935.80
USD	60,000.00	Snap-On Inc	93,036,604.32
USD	27,644.00	Southwest Airlines Co	12,473,841.49
USD	62,500.00	Sysco Corp	31,331,114.50
USD	160,000.00	T-Mobile US Inc	83,307,605.76
USD	103,700.00	Target Corp	67,813,736.45
USD	34,600.00	Walgreens Boots Alliance Inc	25,924,947.39
USD	225,000.00	Wells Fargo & Co	112,262,376.60
			<u>6,333,380,119.49</u>

# **MONYXFUND**

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

as at 31st December 2016

### **MONYXFUND - Monyx Strategi Balanserad**

Currency	Number	Description	Collateral Value (in SEK)
CHF	50,000.00	Roche Holding Ltd Pref	103,482,329.28
CHF	7,835.00	Swisscom SA Reg	31,796,956.59
CHF	708,838.00	UBS Group Inc	100,599,114.94
DKK	107,182.00	Novo Nordisk AS B	35,694,084.27
EUR	255,000.00	Allianz SE Reg	383,381,125.04
EUR	83,604.00	Deutsche Telekom AG Reg	13,124,847.30
EUR	185,154.00	Elis SA	30,084,572.50
EUR	65,000.00	Essilor Intl SA	66,661,472.56
EUR	183,557.00	SAP SE	146,563,978.84
EUR	61,856.00	Sampo Plc A	25,528,558.63
EUR	123,053.00	Unilever NV Certif of Shares	46,162,964.61
GBP	1,151,253.00	BAE Syst Plc	76,220,664.57
GBP	370,964.00	RSA Insurance Group Plc	24,331,931.72
GBP	364,000.00	Royal Dutch Shell Plc A	91,365,249.09
GBP	402,300.00	Smith & Nephew Plc	54,981,034.08
GBP	906,525.00	Tate & Lyle Plc	71,788,261.63
SEK	84,215.00	Attendo AB	6,594,034.50
SEK	328,890.00	Billerud Korsnas AB	50,616,171.00
SEK	508,009.00	Hennes & Mauritz AB B	128,831,082.40
SEK	35,000,000.00	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	35,828,625.00
SEK	403,241.00	Nobina AB	20,867,721.75
SEK	405,205.00	Nordea Bank AB	41,209,348.50
SEK	900,000.00	Rezidor Hotel Group AB	32,760,000.00
SEK	26,073.00	Sandvik AB	2,974,929.30
SEK	393,008.00	Svenska Cellulosa SCA AB B	100,845,852.80
SEK	81,100,000.00	Swedbank Mortgage AB 3.75% MTN Ser 188 11/ 19.06.19	88,779,359.00
SEK	58,400,000.00	Swedbank Mortgage AB 5.7% 08/ 12.05.20	69,210,132.00
SEK	96,280,000.00	Sweden 0% T-Bills 16/ 15.02.17	96,377,242.80
SEK	224,335,000.00	Sweden ILB Ser 3102 95/ 01.12.20	363,256,692.10
SEK	95,820,000.00	Sweden ILB Ser 3107 10/ 01.06.17	101,516,499.00
USD	43,339.00	Adobe Systems Inc	40,394,900.25
USD	61,890.00	Aflac Inc	38,998,780.36
USD	6,671.00	Alphabet Inc C	46,615,277.26
USD	36,646.00	Ameren Corp	17,405,085.71
USD	1,646.00	Autozone Inc	11,769,628.76
USD	304,265.00	Bank of America Corp	60,878,728.65
USD	445,461.00	Citrix Systems Inc	360,189,526.12
USD	20,200.00	Exxon Mobil Corp	16,506,994.31
USD	67,009.00	Fortune Brands Home & Security Inc	32,432,721.60
USD	88,532.00	Gilead Sciences Inc	57,397,800.70
USD	199,833.00	KLA-Tencor Corp	142,348,489.28
USD	5,676.00	Kimberly-Clark Corp	5,864,425.22
USD	43,782.00	Monsanto Co	41,703,635.89
USD	473,827.00	Navient Corp	70,482,073.29
USD	54,829.00	SBA Communications Corp A	51,258,246.90
USD	8,936.00	Sysco Corp	4,479,597.43
USD	32,450.00	T. Rowe Price Group Inc	22,110,584.22
USD	49,332.00	Tesoro Corp	39,057,985.47
USD	13,778.00	Ulta Salon Cosmetics & Fra Inc	31,801,343.27
USD	61,012.00	Valero Energy Corp	37,738,481.58
USD	13,633.00	WW Grainger Inc	28,666,090.01
USD	54,892.00	Walt Disney Co (The)	51,794,235.41
USD	52,347.00	Wells Fargo & Co	26,118,216.12
			<b>3,677,447,683.61</b>

## MONYXFUND

### Notes to the financial statements (continued)

as at 31st December 2016

#### MONYXFUND - Monyx Strategi Trygghet

Currency	Number	Description	Collateral Value (in SEK)
CHF	9,897.00	Nestlé SA Reg	6,432,951.42
CHF	2,170.00	Roche Holding Ltd Pref	4,491,133.09
EUR	10,000.00	Air Liquide SA	10,074,011.34
GBP	201,113.00	Rio Tinto Plc	71,099,776.06
GBP	1,237,644.00	Vodafone Group Plc	27,685,164.00
NOK	15,803.00	Gjensidige Forsikring ASA	2,303,427.03
SEK	47,476.00	Atlas Copco AB B	11,902,233.20
SEK	5,752.00	Boliden AB	1,380,480.00
SEK	17,875,000.00	Sweden 0% T-Bills Ser 194D 16/ 15.03.17	17,906,334.88
SEK	25,925,000.00	Sweden ILB Ser 3108 11/ 01.06.22	29,634,219.38
SEK	18,245,000.00	Sweden ILB Ser 3109 14/ 01.06.25	22,501,649.73
USD	29,942.00	Adobe Systems Inc	27,907,983.65
USD	470.00	Amazon.com Inc	3,190,840.83
USD	3,347.00	Aon Plc	3,379,626.58
USD	106,764.00	Bank of America Corp	21,361,827.96
USD	2,667.00	Cigna Corp	3,220,828.43
USD	234,863.00	Cisco Systems Inc	64,258,467.95
USD	3,940.00	Microsoft Corp	2,216,607.37
USD	33,648.00	Vertex Pharmaceuticals Inc	22,442,499.70
			<b>353,390,062.59</b>

#### MONYXFUND - Monyx Strategi Sverige/Världen

Currency	Number	Description	Collateral Value (in SEK)
CHF	207,932.00	Nestlé SA Reg	135,153,728.80
CHF	70,338.00	Novartis AG Reg	46,376,151.31
CHF	54,844.00	Roche Holding Ltd Pref	113,507,697.34
CHF	802,332.00	UBS Group Inc	113,867,892.37
DKK	16,971.00	Danske Bank A/ S	4,750,512.73
DKK	127,791.00	Vestas Wind Systems A/ S	78,887,210.33
EUR	150,000.00	Air Liquide SA	151,110,170.07
EUR	25,000.00	BASF SE Reg	21,194,611.14
EUR	38,801.00	Elisa Corp	11,592,943.43
EUR	84,155.00	Freenet AG Reg	21,749,457.86
EUR	5,629.00	Linde AG	8,527,512.01
EUR	1,250,000.00	Nokia Oyj	55,340,157.16
EUR	23,166.00	Relx NV	3,553,758.51
EUR	80,324.00	SAP SE	64,135,963.41
EUR	66,292.00	Wolters Kluwer NV	22,040,170.70
GBP	1,261,623.00	BP Plc	71,962,497.00
GBP	570,221.00	RSA Insurance Group Plc	37,401,414.79
GBP	110,000.00	Smith & Nephew Plc	15,033,342.65
SEK	155,145.00	Alfa Laval AB	23,907,844.50
SEK	345,000.00	Assa Abloy AB B	58,615,500.00
SEK	16,690.00	Atlas Copco AB A	4,656,510.00
SEK	542,110.00	Atlas Copco AB B	135,906,977.00
SEK	95,577.00	Attendo AB	7,483,679.10
SEK	70,329.00	Autoliv Inc SDR	74,267,424.00
SEK	12,592.00	Dometic Group AB	843,664.00
SEK	55,000.00	Electrolux AB B	12,501,500.00
SEK	96,605.00	Industrivaerden AB A	17,475,844.50
SEK	370,727.00	Investor AB B	126,751,561.30
SEK	215,200,000.00	Lansforsakringar Hypotek AB 3.25% Ser 513 13/ 16.09.20	238,479,260.00
SEK	103,062.00	Mycronic AB	10,228,903.50
SEK	1,160,672.00	Nordea Bank AB	118,040,342.40

# **MONYXFUND**

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

as at 31st December 2016

Currency	Number	Description	Collateral Value (in SEK)
SEK	167,800,000.00	Nordea Hypotek AB 3.25% Ser 5521 05/ 17.06.20	185,368,660.00
SEK	46,760.00	SSAB AB B	1,348,558.40
SEK	9,474.00	Saab AB B	3,255,266.40
SEK	897,282.00	Sandvik AB	102,379,876.20
SEK	1,107,912.00	Securitas AB B	161,755,152.00
SEK	40,144.00	Skanska AB B	8,711,248.00
SEK	444,942.00	Svenska Cellulosa SCA AB B	114,172,117.20
SEK	178,801.00	Swedbank AB A	39,765,342.40
SEK	300,000,000.00	Swedbank Mortgage AB 1% Ser 189 14/ 16.12.20	307,530,000.00
SEK	118,300,000.00	Swedbank Mortgage AB 3.75% MTN Ser 188 11/ 19.06.19	129,501,827.00
SEK	99,275,000.00	Sweden 0% T-Bills 16/ 15.02.17	99,375,267.75
SEK	62,800,000.00	Sweden 0% T-Bills Ser 1701 16/ 18.01.17	62,820,724.00
SEK	19,130,000.00	Sweden ILB Ser 3102 95/ 01.12.20	30,976,443.80
SEK	173,100,000.00	Sweden ILB Ser 3109 14/ 01.06.25	213,485,095.50
SEK	3,076,386.00	Telia Co AB	114,133,920.60
USD	14,227.00	Alphabet Inc C	99,414,712.88
USD	67,307.00	Apple Inc	70,577,309.29
USD	15,982.00	Celgene Corp	16,748,404.02
USD	680,121.00	Cisco Systems Inc	186,080,964.13
USD	68,800.00	Citrix Systems Inc	55,630,098.70
USD	12,537.00	Equifax Inc	13,419,694.16
USD	72,599.00	HCP Inc	19,534,430.15
USD	14,642.00	J.M. Smucker Co	16,975,993.60
USD	113,656.00	KLA-Tencor Corp	80,961,402.26
USD	26,476.00	Mallinckrodt Plc	11,942,009.12
USD	29,010.00	Mc Donald's Corp	31,969,141.61
USD	27,348.00	Microsoft Corp	15,385,730.57
USD	11,287.00	Monsanto Co	10,751,197.71
USD	45,605.00	PVH Corp	37,259,141.98
USD	1,006.00	Pentair Plc	510,681.16
USD	25,576.00	Pepsico Inc	24,227,586.42
USD	53,045.00	Qualcomm Inc	31,312,183.42
USD	91,744.00	SBA Communications Corp A	85,769,147.78
USD	44,821.00	Sysco Corp	22,468,670.13
USD	262,599.00	Viacom Inc B	83,449,067.35
USD	35,215.00	Walt Disney Co (The)	33,227,683.45
			<u>4,327,538,951.08</u>

At the date of the financial statements, in connection with the valuation of their swap contracts, the Sub-Funds received the following cash collateral from Société Générale, London:

Sub-Funds	Cash Collateral (in EUR)	Cash Collateral (in SEK)
Strategi Världen	37,440,000.00	357,499,064.00
Strategi Sverige/ Världen	28,750,000.00	274,521,851.00
Strategi Balanserad	59,400,000.00	567,186,015.00
Strategi Trygghet	19,100,000.00	182,377,995.00

## **MONYX FUND**

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

as at 31st December 2016

#### **Note 14 - Pledged assets**

At the date of the financial statements, the following Sub-Funds pledged the following securities as collateral for commitment on future contracts. The counterpart of the following positions is Skandinaviska Enskilda Banken AB, Stockholm.

##### **MONYX FUND - Monyx Strategi Offensiv**

Currency	Number	Description	Collateral Value (in SEK)
SEK	15,000,000.00	Swedbank Mortgage AB 3.75% Ser 187 11/ 19.09.18	16,045,575.00
SEK	25,000,000.00	Lansforsakringar Hypotek AB 2.5% Ser 511 12/ 20.06.18	26,058,250.00
			<u>42,103,825.00</u>

##### **MONYX FUND - Monyx Strategi Nya Marknader**

Currency	Number	Description	Collateral Value (in SEK)
SEK	10,000,000.00	Swedish Covered Bond Corp 4% Ser 134 09/ 21.03.18	10,544,200.00
			<u>10,544,200.00</u>

##### **MONYX FUND - Monyx Strategi Världen**

Currency	Number	Description	Collateral Value (in SEK)
SEK	10,000,000.00	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	10,005,000.00
SEK	10,000,000.00	Bank of Aland Plc FRN EMTN 14/ 16.12.19	10,009,000.00
SEK	50,000,000.00	Skandiabanken AB 0.42% Ser 551 15/ 21.03.18	50,383,500.00
SEK	15,000,000.00	Realkredit Danmark A/ S FRN 15/ 01.10.18	15,053,850.00
			<u>85,451,350.00</u>

##### **MONYX FUND - Monyx Strategi Balanserad**

Currency	Number	Description	Collateral Value (in SEK)
SEK	25,000,000.00	Lansforsakringar Hypotek AB 3.25% Ser 513 13/ 16.09.20	27,703,250.00
			<u>27,703,250.00</u>

##### **MONYX FUND - Monyx Strategi Trygghet**

Currency	Number	Description	Collateral Value (in SEK)
SEK	15,000,000.00	DNB Boligkreditt AS FRN EMTN 13/ 18.01.18	15,036,900.00
			<u>15,036,900.00</u>

##### **MONYX FUND - Monyx Strategi Sverige/Världen**

Currency	Number	Description	Collateral Value (in SEK)
SEK	25,000,000.00	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	25,012,500.00
SEK	20,000,000.00	Bank of Aland Plc FRN EMTN 14/ 16.12.19	20,018,000.00
			<u>45,030,500.00</u>

## **MONYX FUND**

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

as at 31st December 2016

#### **Note 15 - Cross Sub-Funds' investments**

At the date of the financial statements, the following Sub-Funds invested in the Sub-Funds Aktiv Ränta and Genesis as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
Strategi Offensiv	Monyx Fd Genesis RC Cap	SEK	854,819.00	81,019,744.82	5.55%
Strategi Nya Marknader	Monyx Fd Genesis RC Cap	SEK	220,507.00	20,899,653.46	4.86%
Strategi Världen	Monyx Fd Aktiv Ränta AC Cap	SEK	2,267,181.02	255,715,347.02	2.98%
Strategi Världen	Monyx Fd Genesis RC Cap	SEK	1,622,066.00	153,739,415.48	1.79%
Strategi Balanserad	Monyx Fd Aktiv Ränta AC Cap	SEK	1,976,143.00	222,889,168.97	2.95%
Strategi Balanserad	Monyx Fd Genesis RC Cap	SEK	1,604,421.00	152,067,022.38	2.01%
Strategi Trygghet	Monyx Fd Aktiv Ränta AC Cap	SEK	441,632.00	49,811,673.28	2.95%
Strategi Trygghet	Monyx Fd Genesis RC Cap	SEK	739,298.00	70,070,664.44	4.14%
Strategi Sverige/ Världen	Monyx Fd Aktiv Ränta AC Cap	SEK	1,608,556.15	181,429,048.16	2.98%
Strategi Sverige/ Världen	Monyx Fd Genesis RC Cap	SEK	1,633,856.00	154,856,871.68	2.54%

As per art 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the investment management fees detailed in note 3 is not applied to the assets of the above mentioned Sub-Funds invested in the Sub-Funds Aktiv Ränta and Genesis.

#### **Note 16 - Changes in the investment portfolio**

The statement of changes in the investment portfolio for the reporting period covered by the report is available free of charge upon request from the registered office of the Fund.

#### **Note 17 - Subsequent events**

The Board of Directors of the Fund decided on the following changes in respect of the Fund:

##### **A Merger of the Sub-Fund Monyx Fund - Monyx Genesis into the Sub-Fund Monyx Fund - Monyx Aktiv Ränta**

With effect on 16th January 2017 the Board of Directors decided to merge the Sub-Fund Monyx Fund - Monyx Genesis into the Sub-Fund Monyx Fund - Monyx Aktiv Ränta. The merging Sub-Fund was dissolved by effect of the merger.

The merger ratio that was reviewed by the auditor of the absorbed Sub-Fund is the following:

Merging Sub-Fund	Receiving Sub-Fund	Exchange ratio
Monyx Genesis	Monyx Aktiv Ränta	1:0.8366664

##### **Changes to the Risk Management Process for all Strategi Sub-Funds**

With effect on 17th January 2017 the Board of Directors decided to amend the expected level of leverage using the sum of notional approach for Monyx Fund - Monyx Strategi Trygghet, Monyx Fund - Monyx Strategi Balanserad, Monyx Fund - Monyx Strategi Världen, Monyx Fund - Monyx Strategi Sverige/ Världen, Monyx Fund - Monyx Strategi Nya Marknader and Monyx Fund - Monyx Strategi Offensiv from 400% to 250%.

## **MONYXFUND**

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

as at 31st December 2016

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#### **Changes to Valuation Day for all Sub-Funds**

With effect on 17th January 2017 the Board of Directors decided to amend the Valuation Day for all Sub-Funds of Monyx Fund. The Net Asset Value of each Class of Shares in all Sub-Funds will normally be calculated only on days on which banks are open for business in both Luxembourg and Sweden.

#### **Changes to Subscription, Redemption and Conversion procedures**

With effect on 17th January 2017 Monyx Financial Group AB ceased to act as Nominee for Monyx Fund. Following this change, investors and financial intermediaries may only subscribe, redeem and convert Shares directly through the Registrar and Transfer Agent of the Fund.

It should however be noted that Monyx Financial Group AB will continue to act as the Placement and Distribution Agent of the Fund.

#### **Change of name of Monyx Fund - Monyx Strategi Nya Marknader**

With effect on 20th February 2017 the Board of Directors decided to change the name of Monyx Fund - Monyx Strategi Nya Marknader to Monyx Fund - Monyx Tillväxtmarknader.

# **MONYX FUND**

## **Additional Information (unaudited)**

as at 31st December 2016

### **1 - Risk management**

In terms of Risk Management, the Board of Directors of the Fund decided to adopt as a method of determining and monitoring the global exposure:

- Svenska Aktier	the commitment approach
- Strategi Offensiv	the absolute VaR approach
- Strategi Nya Marknader	the absolute VaR approach
- Strategi Världen	the absolute VaR approach
- Strategi Sverige/ Världen	the absolute VaR approach
- Strategi Balanserad	the absolute VaR approach
- Strategi Trygghet	the absolute VaR approach
- Aktiv Ränta	the commitment approach
- Genesis	the absolute VaR approach

SEB Fund Services S.A. (until 31st May 2016) and Nordic Fund Services S.A. (as from 1st June 2016) have selected the parametric "Delta-Gamma" model (variance-covariance) as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st January 2016 to 31st December 2016 for the Sub-Funds in scope of VaR:

#### **For the Sub-Fund MONYX FUND - Monyx Strategi Offensiv:**

- Lowest VaR: 4.21% ( as at 08/ 09/ 2016)
- Highest VaR: 12.02% (as at 24/ 06/ 2016);
- Average VaR: 6.95% and
- Average level of leverage (based on the sum of notionals methodology): 154%

#### **For the Sub-Fund MONYX FUND - Monyx Strategi Nya Marknader:**

- Lowest VaR: 2.90% ( as at 02/ 06/ 2016)
- Highest VaR: 9.76% ( as at 11/ 11/ 2016)
- Average VaR : 6.33%
- Average level of leverage (based on the sum of notionals methodology): 100%

#### **For the Sub-Fund MONYX FUND - Monyx Strategi Världen:**

- Lowest VaR: 9.16% ( as at 08/ 09/ 2016)
- Highest VaR: 8.74% ( as at 24/ 06/ 2016)
- Average VaR: 5.12%
- Average level of leverage (based on the sum of notionals methodology): 129%



## **MONYX FUND**

### **Additional Information (unaudited) (continued)**

as at 31st December 2016

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#### For the Sub-Fund MONYX FUND - Monyx Strategi Sverige/ Världen:

- Lowest VaR: 3.42% ( as at 27/ 06/ 2016)
- Highest VaR: 10.32% ( as at 29/ 06/ 2016)
- Average VaR: 6.13%
- Average level of leverage (based on the sum of notionals methodology): 123%

#### For the Sub-Fund MONYX FUND - Monyx Strategi Balanserad:

- Lowest VaR: 2.20% ( as at 08/ 09/ 2016)
- Highest VaR: 6.10% ( as at 24/ 06/ 2016)
- Average VaR: 3.52%
- Average level of leverage (based on the sum of notionals methodology): 104%

#### For the Sub-Fund MONYX FUND - Monyx Strategi Trygghet:

- Lowest VaR: 1.20% ( as at 08/ 09/ 2016)
- Highest VaR: 3.44% ( as at 24/ 06/ 2016)
- Average VaR: 1.79%
- Average level of leverage (based on the sum of notionals methodology): 79%

#### For the Sub-Fund MONYX FUND - Monyx Genesis:

- Lowest VaR: 0.33% ( as at 08/ 11/ 2016)
- Highest VaR: 9.42% ( as at 14/ 01/ 2016)
- Average VaR: 2.66%
- Average level of leverage (based on the sum of notionals methodology): 167%

## **2 - Remuneration disclosure**

In accordance with the requirements of Directive 2014/ 91/ EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions ("UCITS V"), the Management Company, Nordic Fund Services S.A., has approved and adopted a remuneration policy.

According to the European Securities and Markets Authority (ESMA) Guidelines, the UCITS V requirements in terms of remuneration will be effective as of 1st January 2018, at the end of the first accounting financial year following their entry into application.

The remuneration was in line with the legislation and the remuneration policy.

# MONYX FUND

## Additional Information (unaudited) (continued)

as at 31st December 2016

### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter 'SFTR')

At the date of the financial statements the Fund is concerned by fully funded swaps and total return swaps for the following Sub-Funds in the context of the publication requirements of the SFTR.

	MONYX FUND - Monyx Svenska Aktier (in SEK)	MONYX FUND - Monyx Strategi Offensiv (in SEK)	MONYX FUND - Monyx Strategi Nya Marknader (in SEK)	MONYX FUND - Monyx Strategi Världen (in SEK)	MONYX FUND - Monyx Strategi Sverige/Världen (in SEK)	MONYX FUND - Monyx Strategi Balanserad (in SEK)	MONYX FUND - Monyx Strategi Trygghet (in SEK)
<b>Global data: assets used for TRS</b> (sum of absolute unrealised results on TRS)							
in absolute terms	1,585,000.00	44,260,371.56	9,856,153.12	223,490,535.10	106,114,442.91	141,778,831.84	17,275,489.55
as a percentage of net assets of the Sub-Funds	0.12%	3.03%	2.29%	2.60%	1.74%	1.88%	1.02%
<b>Concentration data</b>							
<b>10 largest collateral issuers for securities collateral received</b>							
first	-	Mallinckrodt Plc	Cap Gemini SA	Sweden	Swedbank Mortgage AB	Sweden	Rio Tinto Plc
gross volumes for open trades	-	151,684,173.92	38,591,666.77	406,660,054.20	437,031,827.00	561,150,433.90	71,099,776.06
second	-	Hennes & Mauritz AB	Nordea Bank AB	Roche Holding Ltd	Sweden	Allianz SE	Sweden
gross volumes for open trades	-	114,309,946.40	32,698,278.90	386,779,693.21	406,657,531.05	383,381,125.04	70,042,203.98
third	-	Sweden	Electrolux AB	Mc Donald's Corp	Lansforsakningar Hypotek AB	Citrix Systems Inc	Cisco Systems Inc
gross volumes for open trades	-	110,192,830.00	26,763,893.10	292,244,899.69	238,479,260.00	360,189,526.12	64,258,467.95
fourth	-	Nordea Bank AB	Roche Holding Ltd	SAP SE	Cisco Systems Inc	Swedbank Mortgage AB	Adobe Systems Inc
gross volumes for open trades	-	90,575,748.90	25,727,776.71	269,577,210.19	186,080,964.13	157,989,491.00	27,907,983.65
fifth	-	Nordea Hypotek AB	S&P Global Inc	Nordea Hypotek AB	Nordea Hypotek AB	SAP SE	Vodafone Group Plc
gross volumes for open trades	-	67,055,290.00	25,092,241.44	233,423,110.00	185,368,660.00	142,348,489.28	27,685,164.00
sixth	-	Securitas AB	Facebook Inc	Hennes & Mauritz AB	Securitas AB	Hennes & Mauritz AB	Vertex Pharmaceuticals Inc
gross volumes for open trades	-	56,837,654.00	23,420,751.05	212,713,340.00	161,755,152.00	128,831,082.40	22,442,499.70
seventh	-	SBA Communications Corp	Oracle Corp	Fast Retailing Holdings Co Ltd	Air Liquide SA	Roche Holding Ltd	Bank of America Corp
gross volumes for open trades	-	51,247,028.40	14,270,110.94	195,706,022.73	151,110,170.07	103,482,329.28	21,361,827.96
eighth	-	UBS Group Inc	Swedish Covered Bond Corp	Vodafone Group Plc	Atlas Copco AB	Svenska Cellulosa SCA AB	DNB Boligkredit AS
gross volumes for open trades	-	48,915,542.27	10,544,200.00	177,670,113.32	140,563,487.00	100,845,852.80	15,036,900.00
ninth	-	PVH Corp	Skanska AB	Investor AB	Nestlé SA	UBS Group Inc	Atlas Copco AB
gross volumes for open trades	-	44,934,827.52	8,360,793.00	174,842,189.60	135,153,728.80	100,599,114.94	11,902,233.20
tenth	-	Microsoft Corp	Monsanto Co	Lloyds Banking Group Plc	Investor AB	Royal Dutch Shell Plc	Air Liquide SA
gross volumes for open trades	-	44,755,215.68	6,774,388.07	167,922,135.19	126,751,561.30	91,365,249.09	10,074,011.34
<b>Top 10 counterparties of total return swaps separately</b>							
name of counterparty	Skandinaviska Enskilda Bk AB	Skandinaviska Enskilda Bk AB	Skandinaviska Enskilda Bk AB	Skandinaviska Enskilda Bk AB	Skandinaviska Enskilda Bk AB	Skandinaviska Enskilda Bk AB	Skandinaviska Enskilda Bk AB
gross volume of outstanding transactions	-1,585,000.00	-44,260,371.56	-9,856,153.12	-213,601,637.42	-98,556,964.42	-126,158,152.97	-12,216,721.81
name of counterparty	-	-	-	Societe Generale London	Societe Generale London	Societe Generale London	Societe Generale London
gross volume of outstanding transactions	-	-	-	-9,888,897.68	-7,557,478.49	-15,620,678.87	-5,058,767.74
<b>Aggregate transaction data for TRS</b>							
<b>Type and quality of the collateral received</b>							
securities collateral	-	1,314,376,779.92	221,193,182.21	6,333,380,119.49	4,327,538,951.08	3,677,447,683.61	353,390,062.59
cash collateral	-	1,302,230,336.52	223,262,051.08	7,014,117,085.35	4,913,066,664.73	4,866,365,254.32	731,944,296.49
<b>Collateral classified according to their residual maturities</b> (absolute amounts)							
less than 1 day	-	-	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	62,820,724.00	-	-
from 1 month to 3 months	-	110,192,830.00	-	198,620,404.20	99,375,267.75	706,135.41	11,819,288.54
from 3 months to 1 year (= 365 days)	-	-	-	38,999,941.00	-	73,303,927.95	-
above 1 year	-	109,159,115.00	10,544,645.00	561,236,110.00	1,150,371,786.30	409,468,231.34	52,765,929.47
open maturity	-	2,397,255,171.44	433,910,588.29	12,548,640,749.64	7,928,037,837.76	8,060,334,643.23	1,020,749,141.07
<b>Currencies of the collateral received</b>	SEK	CHF, EUR, GBP, SEK, USD	CHF, EUR, SEK, USD	CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD	CHF, DKK, EUR, GBP, SEK, USD	CHF, DKK, EUR, GBP, SEK, USD	CHF, DKK, EUR, GBP, SEK, USD

# MONYX FUND

## Additional Information (unaudited) (continued)

as at 31st December 2016

	MONYX FUND - Monyx Svenska Aktier (in SEK)	MONYX FUND - Monyx Strategi Offensiv (in SEK)	MONYX FUND - Monyx Strategi Nya Marknader (in SEK)	MONYX FUND - Monyx Strategi Världen (in SEK)	MONYX FUND - Monyx Strategi Sverige/Världen (in SEK)	MONYX FUND - Monyx Strategi Balanserad (in SEK)	MONYX FUND - Monyx Strategi Trygghet (in SEK)
<b>TRS classified in accordance with the residual maturity</b> (absolute amounts)							
less than 1 day	-	-	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-	-	-
from 1 month to 3 months	1,585,000.00	-	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-	-	-
above 1 year	-	44,260,371.56	9,856,153.12	223,490,535.10	106,114,442.91	141,778,831.84	17,275,489.55
open maturity	-	-	-	-	-	-	-
<b>Country (countries) in which the counterparties are established</b>	SE	SE	SE	SE, GB	SE, GB	SE, GB	SE, GB
<b>Type of settlement and clearing</b>							
tri-party	-	-	-	-	-	-	-
Central CounterParty	-	-	-	-	-	-	-
bilateral	-1,585,000.00	-44,260,371.56	-9,856,153.12	-223,490,535.10	-106,114,442.91	-141,778,831.84	-17,275,489.55
<b>Data on reuse of collateral received</b>							
% foreseen in prospectus	Prospectus to be updated	Prospectus to be updated	Prospectus to be updated	Prospectus to be updated	Prospectus to be updated	Prospectus to be updated	Prospectus to be updated
collateral received that is reused	-	-	-	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-	-	-	-
<b>Safekeeping of collateral received</b>							
number of depositaries	-	2	2	3	3	3	3
name of depositaries	-	Skandinaviska Enskilda Banken SA Luxembourg	Skandinaviska Enskilda Banken SA Luxembourg	Skandinaviska Enskilda Banken SA Luxembourg	Skandinaviska Enskilda Banken SA Luxembourg	Skandinaviska Enskilda Banken SA Luxembourg	Skandinaviska Enskilda Banken SA Luxembourg
Amounts of assets received as collateral	-	1,314,376,779.92	221,193,182.21	6,333,380,119.49	4,327,538,951.08	3,677,447,683.61	353,390,062.59
name of depositaries	-	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm
Amounts of assets received as collateral	-	1,302,230,336.52	223,262,051.08	6,284,595,505.37	4,354,290,683.71	3,711,829,977.89	359,440,853.93
name of depositaries	-	-	-	Société Générale London	Société Générale London	Société Générale London	Société Générale London
Amounts of assets received as collateral	-	-	-	729,521,579.98	558,775,981.02	1,154,535,276.43	372,503,442.56
<b>Safekeeping of collateral granted</b>							
segregated accounts	2,540,000.00	-	-	-	-	-	-
pooled accounts	-	-	-	-	-	-	-
other accounts	-	-	-	-	-	-	-
<b>Return and cost components</b>							
<b>Return component of the fund</b>							
In absolute terms	-	-	-	-	-	-	-
As a percentage of gross revenue	-	-	-	-	-	-	-
<b>Cost component of the Fund (the costs consist of interest paid on TRS and there are no other costs on TRS)</b>	-	-1,878,707.50	-408,769.30	-9,656,350.27	-7,823,564.07	-6,274,510.09	-815,632.84
<b>Return component of the capital management company</b>							
In absolute terms	-	-	-	-	-	-	-
As a percentage of gross revenue	-	-	-	-	-	-	-
<b>Cost component of the capital management company</b>	-	-	-	-	-	-	-
<b>Return component of third parties</b>							
In absolute terms	-	-	-	-	-	-	-
As a percentage of gross revenue	-	-	-	-	-	-	-
<b>Cost component of third parties</b>	-	-	-	-	-	-	-

