

# Annual report including audited financial statements as at 31st December 2014

## **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.

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**Registered Office**

4, rue Peternelchen  
L-2370 Howald

**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  
Independent Director  
Luxembourg  
(since 30th June 2014)

Ann-Charlotte LAWYER  
Managing Director and Head of  
SEB Fund Services S.A.  
Luxembourg  
(until 24th April 2014)

Anders MALCOLM  
Deputy Head of SEB Fund Services S.A.  
Luxembourg  
(until 30th June 2014)

**Management Company and  
Central Administration Agent**

SEB Fund Services S.A.  
4, rue Peternelchen  
L-2370 Howald

**Board of Directors of  
the Management Company**

**Chairman**

Gustaf UNGER  
Head of Asset Servicing, Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(since 28th March 2014)

Ralf FERNER  
Managing Director  
SEB Asset Management S.A., Luxembourg  
(until 28th March 2014)

**Vice-Chairman**

Peter KUBICKI  
Head of Wealth Management  
SEB Wealth Management, Denmark

**Directors**

Ralf FERNER  
Managing Director  
SEB Fund Services S.A., Luxembourg  
(since 28th March 2014)

Göran FORS  
Head of Sales and Market Development  
Asset Servicing  
Skandinaviska Enskilda Banken AB (publ), Sweden

Jonas LINDGREN  
Head of Prime Brokerage  
SEB Enskilda, Securities Finance, Sweden

Magnus WALLBERG  
Deputy Managing Director, CFO/ COO  
Skandinaviska Enskilda Banken S.A., Luxembourg  
(since 27th October 2014)

Ann-Charlotte LAWYER  
Managing Director and Head of  
SEB Fund Services S.A., Luxembourg  
(until 28th March 2014)

**Custodian and Paying Agent in Luxembourg**

Skandinaviska Enskilda Banken S.A.  
4, rue Peternelchen  
L-2370 Howald

**Administration Agent, Registrar  
and Transfer Agent**

European Fund Administration S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

**Investment Manager**

Monyx Financial Group AB  
Strandvägen 5B  
SE-114 51 Stockholm

**Placement and Distribution Agent  
and Nominee in Sweden**

Monyx Financial Group AB  
Strandvägen 5B  
SE-114 51 Stockholm

**Paying Agent in Sweden**

Skandinaviska Enskilda Banken AB (publ)  
Sergels Torg 2  
SE-106 40 Stockholm

**Cabinet de révision agréé**

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

**General information**

MONYX FUND (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 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. The last amendment of the Articles took place on 3rd April 2012 and was published in the "*Mémorial*" on 18th May 2012.

At the date of the present report, the following Sub-Funds are offered to investors:

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

The Board of Directors has decided with effect on 5th June 2014 to merge the following Sub-Funds:

Absorbed Sub-Funds	Classes of Shares	Exchange ratio	Absorbing Sub-Funds	Classes of Shares
MONYX FUND - Monyx Multifond Världen	AC	0.9800040	MONYX FUND - Monyx Strategi Världen	AC
MONYX FUND - Monyx Multifond Sverige/ Världen	AC	0.9562053	MONYX FUND - Monyx Strategi Sverige/ Världen	AC
MONYX FUND - Monyx Multifond Trygghet	AC	0.9152917	MONYX FUND - Monyx Strategi Trygghet	AC
MONYX FUND - Monyx Multifond Balanserad	AC	0.8566582	MONYX FUND - Monyx Strategi Balanserad	AC
MONYX FUND - Monyx Multifond UF Balanserad	AC	0.9096884		
MONYX FUND - Monyx Multifond UF Offensiv	AC	0.8333646	MONYX FUND - Monyx Strategi Offensiv	DC
MONYX FUND - Monyx Multifond UF Global	AC	0.8239065		



**General information (continued)**

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

<b>Sub-Funds</b>	<b>Classes of shares</b>	<b>Description</b>
- 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
- Strategi Nya Marknader - Strategi Världen - Strategi Sverige/ Världen - Strategi Balanserad - Strategi Trygghet	Class A Shares (the "Class AC Share")	- Class A Shares were available to all investors until 18th December 2014 and are reserved to Institutional Investors since 19th December 2014
	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 since 19th December 2014
- Aktiv Ränta	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
- Genesis	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 only available as Accumulation Shares.

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

The reference currency of the Fund is expressed in SEK.

**General information (continued)**

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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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The sub-funds under Monyx Fund all ended 2014 in positive territory on the backdrop of very volatile but benign global financial markets.

The global macroeconomic picture became more muddled as growth outlooks started to diverge over the summer. Economic growth in the United States for 2014 is expected to be around 2.5% which is a bit lower than estimated earlier in the year. In Europe, macroeconomic data disappointed again and Eurozone growth estimates have been revised lower to about 0.9% for the year. The underlying picture varies significantly from country to country where the French and Italian economies look particularly challenged as major structural reforms have still not been initiated. Even the German economy has begun to look vulnerable as the weaker JPY is threatening German exports. The slowdown in China continued, despite the reforms that were presented earlier in the year and this had an adverse effect on global commodity prices. Hard commodities such as iron ore and copper hit multi-year lows and energy related commodity prices such as oil and natural gas hit 2-year lows. Geopolitical risks - from tensions in the Middle East to the military confrontations in Eastern Ukraine - also reared their ugly heads and contributed to further volatility.

Global monetary policy continued to be very accommodative, despite the fact that the Federal Reserve wound-up its Quantitative Easing (QE) program in September 2014, that had been in place since Q1, 2009. The European Central Bank cut rates again, and the fiscal reform fatigue of the European politicians forced the ECB in December to signal that the central bank would adopt a US style aggressive monetary policy approach. The Swedish central bank, the Riksbank, is expected to introduce some sort of QE - Swedish style - during Q1, 2015.

The factors described above led to a sell-off in risky assets in the latter part of Q3. The USD strengthened significantly, government bonds soared and the 10-year yield in Germany dropped below 1% as investors were looking for the traditional safe havens. German government bonds with maturities shorter than 4 years all traded at negative yields by the end of the year. These are all clear signs of stress in the financial markets.

Notwithstanding the geopolitical and growth issues touched upon above, risky assets performed well on the back of the accommodative monetary policy and the positive earnings reports from leading national and global companies.

At the end of 2014, Monyx Fund contained 6 multi-strategy and 3 single strategy sub-funds, and the Board is very pleased to announce that total asset under management in all sub-funds are now SEK 28bn - the fifth consecutive annual increase.

The Board will in close corporation with the Investment Manager and the Management Company continue to monitor and evaluate the range of strategies offered to the shareholders, in order to be able to provide an attractive offer of balanced risk/return strategies at reasonable cost in the best interest of shareholders also in the future.

Luxembourg, 23rd February 2015

The Board of Directors

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

**Report of the Investment Manager**

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**Financial markets comment**

2014 was a dramatic year in the financial markets.

Global equity markets performed strongly in the first half of the year, and gains continued in the third quarter. In October however, stock markets retreated, due to soft economic data and geopolitical unrest. Nevertheless, markets recovered strongly towards the end of the year.

The US equity market outperformed most equity markets in the year in common currency terms, due to the strong development of the US dollar. In the foreign exchange market, the dollar strengthened dramatically during the second half of the year, driven by expectations of tighter monetary policy from the Federal Reserve.

The Swedish equity market strengthened in line with international markets, but in Swedish kronor, the Swedish market underperformed, due to a weakening of the Swedish krona. The krona weakened as the Swedish Riksbank lowered its policy interest rate to 0 in July.

The development of the equity markets in the emerging markets diverged in the year. While the Asian markets had a positive development, markets in Eastern Europe and Latin America weakened, against the background of falling commodity prices and increased political uncertainty.

In the bond market, government bond yields fell steadily throughout the year, driven by weaker lower inflation expectations, weaker growth prospects and lower interest rates by central banks.

The corporate bond market weakened, against the background of weaker growth prospects. Furthermore, bonds issued by companies with exposure to the energy sector underperformed due to the falling price of oil.

In the commodities market oil prices collapsed in the second half of the year, due to a combination of weaker global demand and increased oil production, not least in the US.

**Outlook 2015**

2014 can be summarized as another strong year in terms of performance of equities markets globally, with some exceptions in emerging markets, and falling volatility, although high at times. Starting towards the end of the year markets came under pressure from continued geopolitical unrest, falling commodities prices, weakening macro indicators and continued strong development of the US Dollar. All of these factors affected the volatility of markets, which increased again during Q4.

There is a risk that the higher volatility regime will continue as we enter 2015 if leading indicators continue to be weak which would have a negative effect on the risk appetite of investors. This could put downward pressure on equities markets even though there is support for the current, and even higher, valuation of assets such as equities supported by continued expansionary monetary policies.

The outlook for fixed income market returns in 2015 are modest, against a background of record low, and in some cases even negative, interest rates. The Quantitative Easing policy from the European Central Bank should keep European government bond yields low, as well as suppress spreads on covered and high grade corporate bonds.

**Report of the Investment Manager (continued)**

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At the same time, the US Federal Reserve is expected to start hiking interest rates in 2015, which could offer interesting opportunities in the US bond market. Furthermore, as spreads on high yield bonds have widened significantly in the end of 2014, we see interesting opportunities in this segment of the market.

**Monyx Aktiv Ränta**

Monyx Aktiv Ränta showed strong performance during the first half of the year as bond yields fell and the Sub-Fund's holdings in corporate bonds were supported by strong investor demand.

In the second half of the year the Sub-Fund's performance was negatively impacted by the holdings in corporate bonds. Corporate bonds suffered as credit spreads widened as a result of a general increase in market volatility and risk aversion due to a weakening economic outlook. And the Sub-Fund's holdings in the energy sector and Norwegian bond market were negatively affected by the steep fall in the oil price. Examples of such holdings are the bond issued by Bergteamet, a subcontractor to the mining industry that suffered from weak demand in the mining sector, against a background of falling commodity prices as well as the bonds issued by the Norwegian drilling operator Seadrill and the Canadian oil company Iona Energy.

Positive contributors to performance were mainly holdings in longer maturity fixed coupon bonds, which benefitted from generally lower bonds yields, such as Finnish real estate company Citicon and Sponda. Furthermore, the holdings in bonds issued by Nordic banks such as Jyske Bank and Danske Bank contributed to performance, as bank spreads narrowed.

**Monyx Svenska Aktier**

The Swedish equity market was fairly volatile at times in 2014.

Monyx Svenska Aktier started the year with negative performance as the market fell, partly due to profit taking from last year's strong performance and partly due to a fairly weak start of the report season.

In April the Sub-Fund's exposure to small caps was increased by increasing the holdings in companies such as Balder, Billerud, NCC and Unibet. The increase of the Sub-Fund's exposure to the small and mid-cap segment continued in July and at the same time the exposure to some cyclical large caps was decreased, which contributed positively to the performance.

The Sub-Fund's performance suffered in the first half of October as soft economic data and renewed geopolitical unrest led to increased volatility in markets globally but ended the month and the year with strong performance.

**Monyx Genesis**

2014 was a year where markets were driven more by monetary policies of major central banks globally than fundamentals and the models on which the investment management of Monyx Genesis is mainly based, does not perform as well in markets driven by exogenous events.

The Sub-Fund did however show a positive performance in 2014, although not as high as expected.

Among the positive contributors to performance were a US Dollar based currency momentum model which benefitted from the strong development of the US Dollar, a trend model based on the FTSE 100 Index and the active cash management through an actively managed portfolio of investment grade fixed income instruments.

**Report of the Investment Manager (continued)**

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Detractors from performance include some discretionary sector spread trades and a mean-reverting model based on the Ibovespa index.

**Monyx Strategi Trygghet, Monyx Strategi Balanserad, Monyx Strategi Världen, Monyx Strategi Sverige/Världen, Monyx Strategi Nya Marknader and Monyx Strategi Offensiv**

All of the Strategi Sub-Funds showed positive performance in 2014 with March to June being the strongest period followed by the last six months of the year.

Falling interest rates and expansive monetary policy from central banks led investors to invest in assets with higher risk in their pursuit of returns. In 2014 this benefitted asset classes such as equities and corporate bonds which put a downward pressure on volatility during the period, albeit still high from time to time.

Based on the gradually falling risk in the equity market and the high risk appetite of investors the strategic allocation to global equities, including emerging markets equities, was successively increased in all of the Strategi Sub-Funds during 2014 whilst the allocation to fixed income was decreased. The exposure to equity markets reached its peak in Q3 and was gradually reduced during the last three months of the year due to rising volatility and falling risk appetite.

The high allocation to equities in all of the Strategi Sub-Funds was at times reduced during the year for precautionary reasons due to concerns about the market development. This hedge was achieved through the tactical allocation by synthetically reducing the risk to developed markets equities in April, July and September. This hedge slightly detracted from the overall performance of the Sub-Funds.

The substantial strengthening of the US Dollar during 2014 contributed to the performance of all the Strategi Sub-Funds. Based on concerns about the continued development of the US Dollar a US Dollar hedge corresponding to approximately 10 percent of the USD exposure was purchased in all Strategi Sub-Funds towards the end of October. But as the strengthening of the US Dollar continued, this slightly detracted from the positive currency effect.

Positive contributors to the performance of the respective Strategi Sub-Funds that have invested in fixed income portfolios during 2014 (mainly Monyx Strategi Trygghet and/ or Monyx Strategi Balanserad) were holdings in fixed coupon covered bonds and underexposure to longer maturity government bonds detracted from performance.

Luxembourg, 28th January 2015

The Investment Manager

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



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

To the Shareholders of  
**MONYX FUND**

We have audited the accompanying financial statements of MONYX FUND (the "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 2014 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 2014, 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 matter**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 15th April 2015

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Chrystelle Veeckmans', with a long, sweeping underline that extends downwards and to the left.

Chrystelle Veeckmans



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

as at 31st December 2014

**Assets**

Securities portfolio at market value	8,449,028,367.62
Swap contracts at market value	18,270,763,791.88
Initial margin on futures contracts	126,828,748.07
Cash at banks	1,430,263,149.56
Other liquid assets	184,341,981.96
Formation expenses, net	389,524.05
Receivable on issues of shares	10,505,732.69
Income receivable on portfolio	57,246,210.38
Prepaid expenses	42,527.60
Total assets	28,529,410,033.81

**Liabilities**

Bank overdrafts	7,824.55
Other liquid liabilities	23.66
Payable on redemptions of shares	18,329,687.73
Interest payable on swap contracts	2,098,420.41
Unrealised loss on forward foreign exchange contracts	65,103,819.06
Expenses payable	55,564,276.61
Payable on futures contracts	2,982,695.79
Total liabilities	144,086,747.81
Net assets at the end of the year	28,385,323,286.00

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

from 1st January 2014 to 31st December 2014

**Income**

Dividends, net	43,569,657.17
Interest on bonds and other debt securities, net	189,778,881.17
Interest on bank accounts	818,036.75
Commissions received	3,294,364.23
Other income	37,103.81
<b>Total income</b>	<b>237,498,043.13</b>

**Expenses**

Management fees	365,792,889.71
Performance fees	8,302,788.44
Banking charges and other fees	78,362.56
Transaction fees	11,821,261.76
Central administration costs	16,072,620.50
Professional fees	533,919.85
Other administration costs	45,515,975.47
Subscription duty ("taxe d'abonnement")	8,580,127.13
Other taxes	136,557.74
Interest paid on bank overdrafts	41,552.00
Interest paid on swap contracts	14,564,169.32
Other expenses	784,636.73
<b>Total expenses</b>	<b>472,224,861.21</b>

Net investment loss	-234,726,818.08
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**Net realised gain/(loss)**

- on securities portfolio	489,945,077.75
- on futures contracts	-8,108,187.83
- on swap contracts	2,291,576,162.66
- on forward foreign exchange contracts	-43,052,449.76
- on foreign exchange	58,713,741.77
<b>Realised result</b>	<b>2,554,347,526.51</b>

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

- on securities portfolio	-67,867,567.03
- on futures contracts	-95,403,188.66
- on swap contracts	657,823,699.55
- on forward foreign exchange contracts	-71,259,372.53

<b>Result of operations</b>	<b>2,977,641,097.84</b>
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Subscriptions	10,543,488,028.19
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Redemptions	-5,587,426,811.82
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<b>Total changes in net assets</b>	<b>7,933,702,314.21</b>
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<b>Total net assets at the beginning of the year</b>	<b>20,451,620,971.79</b>
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<b>Total net assets at the end of the year</b>	<b>28,385,323,286.00</b>
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The accompanying notes are an integral part of these financial statements.

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

as at 31st December 2014

**Assets**

Securities portfolio at market value	1,164,351,944.47
Initial margin on futures contracts	13,180,800.00
Cash at banks	71,807,996.09
Other liquid assets	2,547,314.50
Receivable on issues of shares	208,131.99
Total assets	1,252,096,187.05

**Liabilities**

Bank overdrafts	3,699.97
Other liquid liabilities	23.66
Payable on redemptions of shares	106,140.74
Expenses payable	1,239,627.01
Total liabilities	1,349,491.38

Net assets at the end of the year	1,250,746,695.67
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Number of Class BC Shares outstanding	4,744,164.0966
Net asset value per Class BC Share	263.64

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

from 1st January 2014 to 31st December 2014

**Income**

Dividends, net	43,306,327.90
Interest on bank accounts	21,148.43
Commissions received	110,809.87
Total income	43,438,286.20

**Expenses**

Management fees	9,776,178.96
Banking charges and other fees	6,187.98
Transaction fees	1,221,622.56
Central administration costs	1,044,591.03
Professional fees	33,650.92
Other administration costs	2,618,521.03
Subscription duty ("taxe d'abonnement")	676,782.24
Other taxes	8,896.41
Interest paid on bank overdrafts	1,261.71
Other expenses	35,584.50
Total expenses	15,423,277.34

Net investment income	28,015,008.86
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**Net realised gain/(loss)**

- on securities portfolio	54,868,328.90
- on futures contracts	6,337,876.70
- on foreign exchange	193,131.69
Realised result	89,414,346.15

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

- on securities portfolio	77,799,567.51
- on futures contracts	-270,279.83

Result of operations	166,943,633.83
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Subscriptions	53,555,478.24
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Redemptions	-277,076,242.18
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Total changes in net assets	-56,577,130.11
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Total net assets at the beginning of the year	1,307,323,825.78
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Total net assets at the end of the year	1,250,746,695.67
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	1,250,746,695.67
- as at 31.12.2013	1,307,323,825.78
- as at 31.12.2012	754,372,818.99

**Number of Class BC Shares**

- outstanding at the beginning of the year	5,744,409.6547
- issued	213,511.0109
- redeemed	-1,213,756.5690
- outstanding at the end of the year	4,744,164.0966

**Net asset value per Class BC Share**

- as at 31.12.2014	263.64
- as at 31.12.2013	227.58
- as at 31.12.2012	180.71

**Statement of investments and other net assets (in SEK)**  
as at 31st December 2014

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	73,300	Danske Bank A/ S	15,178,864.23	15,608,866.15	1.25
SEK	12,803	AAK AB	5,055,081.61	5,345,252.50	0.43
SEK	61,324	ABB Ltd Reg	8,768,417.42	10,173,651.60	0.81
SEK	11,178	Addtech AB B	819,720.00	1,187,662.50	0.09
SEK	20,744	AF AB	2,080,792.00	2,613,744.00	0.21
SEK	59,853	Alfa Laval AB	9,030,800.77	8,876,199.90	0.71
SEK	90,934	Assa Abloy AB B	26,530,376.96	37,719,423.20	3.02
SEK	31,719	AstraZeneca Plc	11,085,457.41	17,382,012.00	1.39
SEK	230,472	Atlas Copco AB A	42,061,480.60	50,335,084.80	4.02
SEK	78,200	Atrium Ljungberg AB B	8,316,098.96	8,969,540.00	0.72
SEK	18,538	Autoliv Inc SDR	10,252,467.44	15,525,575.00	1.24
SEK	12,632	Avanza Bank Holding AB	2,803,774.00	3,259,056.00	0.26
SEK	17,600	Axfood AB	5,255,218.88	8,210,400.00	0.66
SEK	11,385	Axis AB	2,015,145.00	2,272,446.00	0.18
SEK	13,761	B&B TOOLS AB B	1,794,097.76	2,098,552.50	0.17
SEK	7,939	Beijer Alma AB B	1,288,113.75	1,448,867.50	0.12
SEK	6,944	Betsson AB B	1,315,888.00	1,909,600.00	0.15
SEK	19,407	Bilia AB A	3,045,932.40	4,609,162.50	0.37
SEK	134,227	BillerudKorsnas AB	11,824,993.80	15,100,537.50	1.21
SEK	60,508	Boliden AB	5,852,314.70	7,593,754.00	0.61
SEK	47,100	Bure Equity AB	1,412,014.08	1,690,890.00	0.13
SEK	35,055	Byggmax Group AB	1,511,435.17	1,849,151.25	0.15
SEK	48,600	Castellum AB	5,626,682.66	5,934,060.00	0.47
SEK	17,252	Clas Ohlson AB B	1,887,726.00	2,324,707.00	0.19
SEK	108,705	Cloetta AB B	2,332,437.72	2,456,733.00	0.20
SEK	20,000	Com Hem Holding AB	1,250,937.50	1,260,000.00	0.10
SEK	17,247	Concentric AB	1,462,029.50	1,603,971.00	0.13
SEK	25,000	Consilium AB B	1,603,990.00	1,587,500.00	0.13
SEK	15,848	Dios Fastigheter AB	881,260.85	915,222.00	0.07
SEK	50,303	Duni AB	4,710,810.12	5,835,148.00	0.47
SEK	69,358	Electrolux AB B	12,652,364.62	15,869,110.40	1.27
SEK	100,845	Elekta AB Shares B	8,969,856.18	8,037,346.50	0.64
SEK	73,008	Fabege AB	6,054,614.80	7,344,604.80	0.59
SEK	26,500	Fagerhult AB	3,155,652.86	3,650,375.00	0.29
SEK	104,617	Fastighets Balder AB B	7,517,780.83	11,534,024.25	0.92
SEK	23,003	FastPartner AB	1,964,673.75	2,501,576.25	0.20
SEK	2,416	Fenix Outdoor Intl SA B Reg	637,676.95	869,760.00	0.07
SEK	19,432	Gefinge AB B	3,973,694.48	3,455,009.60	0.28
SEK	11,447	Haldex AB	642,836.10	1,164,732.25	0.09
SEK	333,450	Hennes & Mauritz AB B	80,577,702.09	108,571,320.00	8.68
SEK	74,842	Hexagon AB B	13,827,407.72	18,111,764.00	1.45
SEK	67,000	Hexatronic Scandinavia AB	1,140,708.50	1,366,800.00	0.11
SEK	16,342	Hexpol AB B	7,848,830.57	12,035,883.00	0.96
SEK	1,856	HMS Networks AB	198,592.00	276,544.00	0.02
SEK	37,292	Holmen AB B	8,070,335.38	9,923,401.20	0.79
SEK	34,628	Hufvudstaden ABA	2,991,859.20	3,518,204.80	0.28
SEK	175,063	Husqvarna AB B	7,715,824.74	10,109,888.25	0.81
SEK	37,668	ICA Gruppen AB	6,866,215.27	11,518,874.40	0.92
SEK	9,760	Industrial & Financial Syst AB	1,691,346.99	2,332,640.00	0.19
SEK	35,470	Industrivaerden ABA	4,515,041.50	5,065,116.00	0.40
SEK	11,156	Indutrade AB	2,931,104.69	3,480,672.00	0.28
SEK	48,000	Intrum Justitia AB	9,828,266.02	11,136,000.00	0.89
SEK	3,904	Investment AB Oeresund	375,562.70	648,064.00	0.05
SEK	46,000	Investments AB Kinnevik B	11,862,524.43	11,743,800.00	0.94

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	141,423	Investor AB B	28,632,773.87	40,263,128.10	3.22
SEK	20,700	ITAB Shop Concept AB	2,817,311.40	2,711,700.00	0.22
SEK	17,014	JM AB	3,625,980.18	4,236,486.00	0.34
SEK	12,299	KappAhl AB	309,934.80	515,328.10	0.04
SEK	8,991	Lagercrantz Group AB B	1,030,209.04	1,254,244.50	0.10
SEK	56,558	Latour Investment AB	9,245,155.80	11,498,241.40	0.92
SEK	16,600	Lindap Intl AB	1,094,375.31	1,088,960.00	0.09
SEK	33,267	Loomis AB	5,769,912.03	7,518,342.00	0.60
SEK	228,300	Lucara Diamond Corp	2,998,184.00	3,150,540.00	0.25
SEK	31,604	Lundbergforetagen AB B	8,675,248.36	10,688,472.80	0.85
SEK	59,200	Lundin Mining Corp SDR repr 1 Sh	2,059,166.97	2,217,040.00	0.18
SEK	65,606	Lundin Petroleum AB	7,980,609.71	7,374,114.40	0.59
SEK	100,802	Meda AB A	9,040,988.07	11,340,225.00	0.91
SEK	15,000	Medivir AB B	1,932,296.73	1,473,750.00	0.12
SEK	15,972	Melker Schorling AB	4,279,057.24	5,995,888.80	0.48
SEK	6,193	Millicom Intl Cellular SA SDR	3,325,641.00	3,607,422.50	0.29
SEK	4,887	Modern Times Group MTG AB B	1,493,335.83	1,215,885.60	0.10
SEK	34,173	NCC AB B	6,860,941.94	8,433,896.40	0.67
SEK	14,983	Net Intertainment NE AB B	1,988,083.09	3,940,529.00	0.31
SEK	57,561	Nibe Industrier AB B	9,488,798.86	11,564,004.90	0.92
SEK	28,731	Nobia AB	1,051,554.60	2,003,987.25	0.16
SEK	46,912	Nokia Oyj	1,734,718.12	2,903,852.80	0.23
SEK	13,512	Nolato AB B	1,937,019.39	2,405,136.00	0.19
SEK	838,989	Nordea Bank AB	64,684,187.76	76,264,100.10	6.10
SEK	68,587	Nordnet AB B	1,949,965.90	1,934,153.40	0.15
SEK	3,797	OEM Intl AB Shares B	249,402.95	417,670.00	0.03
SEK	4,913	Orexo AB	276,356.25	665,711.50	0.05
SEK	4,637	PA Resources AB	108,969.50	5,239.81	0.00
SEK	100,200	Peab AB	4,840,016.86	5,505,990.00	0.44
SEK	28,683	Rezidor Hotel Group AB	824,025.90	805,992.30	0.06
SEK	32,990	Saab AB B	5,314,964.00	6,673,877.00	0.53
SEK	122,090	Sagax AB B	3,992,727.14	5,371,960.00	0.43
SEK	151,866	Sandvik AB	13,153,545.84	11,602,562.40	0.93
SEK	53,924	SAS AB	757,632.20	819,644.80	0.07
SEK	6,080	Sectra AB B	322,240.00	606,480.00	0.05
SEK	105,434	Securitas AB B	7,586,551.54	9,958,241.30	0.80
SEK	448,151	Skandinaviska Enskilda Banken A	31,939,198.70	44,613,432.05	3.57
SEK	68,123	Skanska AB B	8,149,174.88	11,437,851.70	0.91
SEK	91,165	SKF AB B	14,602,738.39	15,033,108.50	1.20
SEK	390	Skistar AB B	29,152.50	34,027.50	0.00
SEK	123,513	SSAB AB A	6,891,717.10	5,634,663.06	0.45
SEK	86,558	Svenska Cellulosa SCA AB B	14,999,164.00	14,619,646.20	1.17
SEK	127,101	Svenska Handelsbanken AB A	37,879,070.34	46,595,226.60	3.73
SEK	15,000	Sweco AB B	1,170,000.00	1,590,000.00	0.13
SEK	226,069	Swedbank AB A	36,322,380.14	44,196,489.50	3.53
SEK	42,700	Swedish Match AB	9,571,886.36	10,452,960.00	0.84
SEK	129,393	Swedish Orphan Biovitrum AB	8,971,447.97	10,267,334.55	0.82
SEK	8,523	Systemair AB	877,869.00	894,915.00	0.07
SEK	67,886	Tele2 AB B	5,574,201.46	6,445,775.70	0.52
SEK	578,412	Telefon AB LM Ericsson B	45,908,516.14	54,573,172.20	4.36
SEK	717,775	TeliaSonera AB	32,987,674.32	36,175,860.00	2.89
SEK	51,250	Tethys Oil AB	2,841,896.78	3,126,250.00	0.25
SEK	89,009	Trelleborg AB B	10,453,459.61	11,749,188.00	0.94
SEK	25,180	Unibet Group Plc SDR	7,435,764.43	12,401,150.00	0.99
SEK	6,182	Vitrolife AB	441,666.00	1,026,212.00	0.08
SEK	449,851	Volvo AB B	39,992,504.19	38,102,379.70	3.05
SEK	14,743	Vostok Nafta Investment Ltd SDR	499,787.70	560,234.00	0.04
SEK	59,391	Wallenstam Byggnads AB	6,016,873.50	7,703,012.70	0.62

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

**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	34,297	Wihlborgs Fastigheter AB	4,176,060.50	4,895,896.75	0.39
SEK	40,000	Xvivo Perfusion AB	1,500,000.00	1,372,000.00	0.11
			938,550,053.62	1,145,886,998.32	91.61
<b>Total shares</b>			953,728,917.85	1,161,495,864.47	92.86
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
SEK	37,580	Kambi Group Plc B	1,796,095.57	2,856,080.00	0.23
<b>Total shares</b>			1,796,095.57	2,856,080.00	0.23
Total investments in securities			955,525,013.42	1,164,351,944.47	93.09
Cash at banks				71,807,996.09	5.74
Bank overdrafts				-3,699.97	0.00
Other net assets/ (liabilities)				14,590,455.08	1.17
Total				1,250,746,695.67	100.00

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



**Industrial and geographical classification of investments**  
as at 31st December 2014**Industrial classification**

(in percentage of net assets)

Banks	18.18 %
Capital goods	15.01 %
Consumer durables and apparel	10.80 %
Materials	6.85 %
Automobiles and components	6.28 %
Technology hardware and equipment	5.06 %
Investment companies	4.73 %
Real estate	4.62 %
Telecommunication services	3.70 %
Diversified financial services	3.35 %
Pharmaceuticals and biotechnology	2.46 %
Food retailing, drugstores and pharmacies	1.95 %
Health care equipment and services	1.94 %
Software and services	1.63 %
Food, beverage and tobacco	1.47 %
Hotels, restaurants and leisure	1.43 %
Household and personal products	1.17 %
Energy	0.84 %
Commercial services and supplies	0.80 %
Retailing	0.30 %
Transportation	0.20 %
Media	0.20 %
Semiconductors and semiconductor equipment	0.12 %
Total	<u>93.09 %</u>

**Industrial and geographical classification of investments (continued)**

as at 31st December 2014

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	86.12 %
United Kingdom	1.39 %
Denmark	1.25 %
United States of America	1.24 %
Malta	1.22 %
Switzerland	0.88 %
Canada	0.43 %
Luxembourg	0.29 %
Finland	0.23 %
Bermuda	0.04 %
Total	<u>93.09 %</u>

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

as at 31st December 2014

**Assets**

Securities portfolio at market value	34,764,440.16
Swap contracts at market value	1,329,574,691.63
Initial margin on futures contracts	11,056,769.72
Cash at banks	60,152,237.02
Other liquid assets	19,077,892.49
Formation expenses, net	80,036.40
Receivable on issues of shares	1,236,968.40
Income receivable on portfolio	10,367.04
	<hr/>
Total assets	1,455,953,402.86
	<hr/>

**Liabilities**

Payable on redemptions of shares	1,455,015.02
Interest payable on swap contracts	139,898.27
Unrealised loss on forward foreign exchange contracts	4,777,483.94
Expenses payable	2,475,341.85
Payable on futures contracts	264,705.04
	<hr/>
Total liabilities	9,112,444.12
	<hr/>

Net assets at the end of the year	1,446,840,958.74
	<hr/>

Number of Class AC Shares outstanding	5,815,564.4090
Net asset value per Class AC Share	161.35
Number of Class DC Shares outstanding	3,192,054.5382
Net asset value per Class DC Share	159.30

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

from 1st January 2014 to 31st December 2014

**Income**

Dividends, net	64.03
Interest on bonds and other debt securities, net	731,580.85
Interest on bank accounts	39,148.40
Commissions received	558,268.89
Total income	1,329,062.17

**Expenses**

Management fees	16,950,154.59
Banking charges and other fees	6,463.04
Transaction fees	658,183.92
Central administration costs	1,219,699.75
Professional fees	20,585.64
Other administration costs	2,329,836.11
Subscription duty ("taxe d'abonnement")	218,928.18
Other taxes	6,548.61
Interest paid on bank overdrafts	1,885.40
Interest paid on swap contracts	1,008,665.97
Other expenses	48,306.82
Total expenses	22,469,258.03

Net investment loss	-21,140,195.86
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**Net realised gain/(loss)**

- on securities portfolio	3,110,859.79
- on futures contracts	-880,937.89
- on swap contracts	179,025,382.42
- on foreign exchange	2,992,222.23
Realised result	163,107,330.69

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

- on securities portfolio	-365,619.10
- on futures contracts	-8,348,583.49
- on swap contracts	56,280,469.40
- on forward foreign exchange contracts	-4,777,483.94
Result of operations	205,896,113.56

Subscriptions	624,437,056.75
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Redemptions	-66,564,565.53
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Total changes in net assets	763,768,604.78
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Total net assets at the beginning of the year	683,072,353.96
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Total net assets at the end of the year	1,446,840,958.74
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	1,446,840,958.74
- as at 31.12.2013	683,072,353.96
- as at 31.12.2012	472,448,478.67

**Number of Class AC Shares**

- outstanding at the beginning of the year	5,028,335.7359
- issued	994,397.0661
- redeemed	-207,168.3930
- outstanding at the end of the year	5,815,564.4090

**Net asset value per Class AC Share**

- as at 31.12.2014	161.35
- as at 31.12.2013	134.23
- as at 31.12.2012	115.11

**Number of Class DC Shares**

- outstanding at the beginning of the year	60,606.9853
- issued	3,374,903.1692
- redeemed	-243,455.6163
- outstanding at the end of the year	3,192,054.5382

**Net asset value per Class DC Share**

- as at 31.12.2014	159.30
- as at 31.12.2013	133.58
- as at 31.12.2012	-

# MONYX FUND - Monyx Strategi Offensiv

## Statement of investments and other net assets (in SEK) as at 31st December 2014

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>					
HKD	370,714	Chaoda Modern Agri (Hgs)	353,907.22	0.00	0.00
<b>Total shares</b>			353,907.22	0.00	0.00
<b>Bonds</b>					
SEK	3,000,000	Vasakronan AB ILB Ser 378 09/ 01.12.15	3,887,100.00	3,752,970.00	0.26
<b>Total bonds</b>			3,887,100.00	3,752,970.00	0.26
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	162,800	Monyx Fd Genesis RC Cap	16,280,902.59	16,644,672.00	1.15
SEK	54,494	Monyx Fd Svenska Aktier BC Cap	13,625,134.82	14,366,798.16	0.99
<b>Total investment funds (UCITS)</b>			29,906,037.41	31,011,470.16	2.14
<b>Total investments in securities</b>			34,147,044.63	34,764,440.16	2.40
<b><u>Swap contracts at market value</u></b>					
<b><u>Exposures through SFMAMXEM swap</u></b>					
<b>Securities</b>					
HKD	389.78	AAC Technologies Hgs Inc		307,707.67	0.02
HKD	11,511	Anta Sports Products Ltd		158,040.87	0.01
HKD	418,801.56	Bank of China Ltd H		1,834,110.51	0.13
HKD	78,942.74	Bank of Communications Co Ltd H		572,778.27	0.04
HKD	5,258.11	Beijing Enterprises Hgs Ltd		320,382.68	0.02
HKD	53,149.57	Beijing Enterprises Wat Gr Ltd		281,767.70	0.02
HKD	58,123.46	Belle Intl Hgs Ltd		507,929.83	0.04
HKD	219,561.73	Bosideng International Hgs Ltd		228,836.74	0.02
HKD	76,650.7	China BlueChemical Ltd H		211,244.10	0.01
HKD	87,682.58	China Com Construction Cie Ltd H		819,843.07	0.06
HKD	444,415.46	China Construction Bank Corp H		2,837,032.84	0.20
HKD	81,856.02	China Huishan Dairy Hgs Co Ltd		110,743.99	0.01
HKD	11,027.83	China Intl Marine Cont Gr Ltd H		190,308.83	0.01
HKD	50,804.74	China Life Insurance Co Ltd H		1,550,341.22	0.11
HKD	10,871.5	China Mengniu Dairy Co Ltd		348,638.41	0.02
HKD	36,891.84	China Merchant Hgs Intl Co Ltd		964,953.95	0.07
HKD	88,229.71	China MinSheng Banking Corp H		901,884.23	0.06
HKD	30,681.8	China Mobile Ltd		2,782,692.33	0.19
HKD	38,654.23	China Overseas Land & Inv Ltd		892,901.86	0.06
HKD	124,063.04	China Petroleum & Chem Corp H		777,066.54	0.05
HKD	32,401.34	China Resources Gas Group Ltd		654,295.28	0.05
HKD	18,048.12	China Resources Land Ltd		369,880.17	0.03
HKD	33,964.57	China Resources Pow Hgs Co Ltd		680,756.64	0.05
HKD	171,386.05	China Shipping Con Line Co Ltd H		420,801.54	0.03
HKD	33,623.07	China Taiping Insurance Hdgs Co Ltd		748,042.23	0.05
HKD	95,640.8	China Telecom Corp Ltd H		435,145.83	0.03
HKD	26,148.45	China Unicom (Hong Kong) Ltd		272,530.47	0.02
HKD	88,689.65	CNOOC Ltd		927,917.17	0.06
HKD	81,856.02	Cosco Pacific Ltd		903,999.09	0.06
HKD	57,768.18	Dah Chong Hong Holdings Ltd		242,570.78	0.02
HKD	32,401.34	Dongfeng Motor Group Co Ltd H		356,534.10	0.02
HKD	6,821.34	ENN Energy Hgs Ltd		300,786.34	0.02
HKD	6,572.64	Great Wall Motor Co Ltd H		290,478.66	0.02

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	30,411.79	Guangdong Investment Ltd		307,821.62	0.02
HKD	27,711.67	Haier Electronics Group Co Ltd		512,660.88	0.04
HKD	52,296.9	Hanergy Thin Film Power Gr Ltd		147,271.27	0.01
HKD	12,541.31	Hengan Intl Group Co Ltd		1,018,665.67	0.07
HKD	30,553.9	Huaneng Power Intl Inc H		320,895.56	0.02
HKD	431,250.78	Industr & Cial Bk of China Ltd H		2,446,144.43	0.17
HKD	67,787.02	Lenovo Group Ltd		692,919.02	0.05
HKD	10,253.32	New China Life Ins Co Ltd H		402,283.33	0.03
HKD	109,628.38	PetroChina Co Ltd H		944,837.71	0.07
HKD	15,419.06	Ping An Ins Gr Co of China Ltd H		1,222,278.46	0.08
HKD	28,017.21	Shanghai Pharmaceuti Hg Co Ltd H		491,358.77	0.03
HKD	14,850.62	Shimao Property Hgs Ltd		258,065.19	0.02
HKD	49,809.96	Sihuan Pharm Hgs Group Ltd		259,071.31	0.02
HKD	57,661.6	Sino Ocean Land Hgs Ltd		254,836.16	0.02
HKD	12,193.14	Sinopharm Group Co Ltd H		335,423.64	0.02
HKD	25,352.63	Tencent Holdings Ltd		2,858,323.00	0.20
HKD	70,060.8	Want Want China Holdings Ltd		717,565.84	0.05
				36,393,365.80	2.53
KRW	58.48	Amorepacific Gr Inc		415,826.61	0.03
KRW	131.95	E-MART Co Ltd (tentative)		190,845.31	0.01
KRW	1,900.1	Hankook Tire Co Ltd		713,444.95	0.05
KRW	247.2	Hotel Shilla Co Ltd		160,978.91	0.01
KRW	531.71	Hyundai Dpt Store Co Ltd		465,965.30	0.03
KRW	222.05	Hyundai Heavy Industrie Co Ltd		181,937.43	0.01
KRW	1,051.41	Hyundai Motor Co Ltd		1,265,996.37	0.09
KRW	1,996.45	KB Financial Gr Inc		514,209.55	0.04
KRW	1,050.13	Kia Motors Corp		391,307.43	0.03
KRW	2,788.01	Korea Electric Power Corp		848,194.71	0.06
KRW	1,031.58	Korean Air Lines Co Ltd		348,748.71	0.02
KRW	2,206.28	KT&G Corp		1,196,240.71	0.08
KRW	1,251.08	Kwangju Bank Co Ltd		85,839.03	0.01
KRW	1,627.03	Kyongnam Bank Co Ltd		137,948.12	0.01
KRW	222.69	LG Chem Ltd		287,178.60	0.02
KRW	2,663.73	LG Display Co Ltd		638,629.03	0.04
KRW	58.05	LG Household & Health Care Ltd		257,674.60	0.02
KRW	33.89	Lotte Confectionery Co Ltd		429,802.02	0.03
KRW	135.86	NAVER Corp		689,203.07	0.05
KRW	98.84	NCsoft Corp		128,166.95	0.01
KRW	6,805.99	NH Investment & Sec		497,036.82	0.03
KRW	92.09	Orion Corp		665,961.19	0.05
KRW	270.37	Posco		530,705.76	0.04
KRW	1,016.59	S-1 CORP		515,702.66	0.04
KRW	1,649.13	Samsung C&T Corp		722,609.27	0.05
KRW	406.79	Samsung Electro-Mechanics Co Ltd		158,537.17	0.01
KRW	554.87	Samsung Electronics Co Ltd		5,246,094.04	0.36
KRW	32.54	Samsung Electronics Co Ltd Pref		240,886.83	0.02
KRW	283.3	Samsung Fire & Marine Insur		570,213.58	0.04
KRW	457.38	Samsung Life Insurance Co Ltd		379,644.00	0.03
KRW	323.02	Samsung SDI Co Ltd		266,968.40	0.02
KRW	277.9	Shinsegae Co Ltd		358,377.73	0.02
KRW	125.13	SK C&C Co Ltd		190,341.27	0.01
KRW	2,781.19	SK Hynix Inc		946,187.90	0.07
KRW	396.28	Yuhan Corp		478,569.86	0.03
				21,115,973.89	1.47
PLN	1,568.77	Alior Bank SA		268,960.61	0.02
PLN	1,386.65	Bank Polska Kasa Opieki SA		544,800.76	0.04
PLN	5,141.01	Cyfrowy Polsat SA		265,621.20	0.02
PLN	4,968.92	ENEA SA		166,055.03	0.01
PLN	4,954.07	Eurocash SA		413,896.82	0.03
PLN	487.23	Grupa Azoty SA		67,808.53	0.00

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
PLN	1,368.1	KGHM Polska Miedz SA		327,410.73	0.02
PLN	399.69	mBank SA		437,621.57	0.03
PLN	8,860.99	PKO Bank Polski SA		696,668.51	0.05
PLN	2,782.61	Polski Koncern Naftowy Orle SA		299,285.14	0.02
PLN	17,663.35	Tauron Polska Energia SA		196,115.01	0.01
				<hr/>	
				3,684,243.91	0.25
USD	27,063.01	Advanced Semicond Engineer Inc ADR spons repr 5 Shares		1,295,826.99	0.09
USD	31,996.33	Ambev SA spons ADS repr 1 Share		1,539,504.72	0.11
USD	8,671.91	America Movil SAB de CV spons ADR repr 20 L Shares		1,486,324.29	0.10
USD	30,630.92	Au Optronics Corp ADR repr 10 Shares		1,221,427.29	0.08
USD	13,769.43	Banco Bradesco SA spons ADR repr 1 Pref Share		1,411,727.91	0.10
USD	757.95	Banco de Chile Spons ADR Repr 600 Shs		402,688.43	0.03
USD	3,730.42	Banco do Brasil SA ADR repr 1 Share		252,270.91	0.02
USD	12,619.11	Banco Santander SA ADR repr 1 Share		827,868.62	0.06
USD	4,959.54	Banco Santander-Chile spons ADR repr 400 Shares		760,989.74	0.05
USD	2,816.29	Bancolombia SA ADR repr 4 Pref Shares		1,043,986.61	0.07
USD	8,782.47	Bank Mandiri Persero (PT) Tbk unspns ADR repr 10 Shares		595,965.53	0.04
USD	5,123.82	BRF SA ADR repr 1 share		924,796.58	0.06
USD	12,338.45	Cemex SAB de CV ADR repr 10 CPO		984,006.98	0.07
USD	6,493.41	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares		1,492,500.18	0.10
USD	2,415.25	Cia Brasileira de Dist spons ADR repr 1 Pref Share		690,500.73	0.05
USD	3,390.56	Cia Cervecerias Unidas SA ADR repr 2 Shares		487,565.85	0.03
USD	2,906.17	Cia de Minas Buenaventura SAA spons ADR repr 1 Share		211,214.08	0.01
USD	11,162.83	Cia Energetica Minas Gerais spons ADR repr 1 Pref		430,374.18	0.03
USD	4,808.76	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares		233,242.60	0.02
USD	10,898.65	Cia Siderurgica Nacional SA spons ADR repr 1 Share		177,055.42	0.01
USD	1,968.24	Cielo SA spons ADR repr 1 Share		239,585.28	0.02
USD	597.44	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares		402,349.16	0.03
USD	700.47	Credicorp Ltd		875,519.52	0.06
USD	2,586.99	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share		1,020,720.01	0.07
USD	2,145.45	Ecopetrol SA spons ADR repr 20 Shares		280,667.85	0.02
USD	1,819.8	Embraer SA spons ADR rep 4 Shares		524,085.40	0.04
USD	2,216.51	Empresa Natl de Ele SA Chile ADR repr 30 Shares		773,409.43	0.05
USD	4,366.37	Enersis SA ADR repr 50 Shares		545,414.37	0.04
USD	2,667	Fibria Celulose SA ADR repr 1 Share		251,462.96	0.02
USD	1,710.24	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)		1,172,241.97	0.08
USD	29,198.73	Gazprom OAO spons ADR repr 2 Shares		1,048,418.04	0.07
USD	9,503.83	Gerdau SA COSG ADR repr 1 Pref Shares		262,989.76	0.02
USD	330.55	Gr Aero del Sureste SA de CV ADR repr 10 Shs Ser B		339,208.19	0.02
USD	5,748.47	Gr Televisa SA spons ADR repr 5 Ord Part Certif		1,519,669.29	0.10
USD	959.89	Grupo Aerop del Paci SAB de CV B ADR repr 10 B Shares		472,446.31	0.03
USD	6,667.78	Grupo Financi Santan Mex SAB ADR repr 5 Shares B		534,873.61	0.04
USD	3,629.66	HDFC Bank Ltd ADR repr 3 Shares		1,434,935.83	0.10
USD	11,800.2	ICICI Bank Ltd ADR repr 2 Shares		1,075,914.02	0.07
USD	6,226.6	Infosys Ltd spons ADR repr 1 Share		1,536,685.05	0.11
USD	15,423.47	Itau Unibanco Hg SA spons ADR Repr 1 Share		1,538,150.91	0.11
USD	11,113.8	JSC Surgutneftegaz ADR repr 10 Shares		366,975.71	0.03
USD	538.46	Kasikornbank PCL ADR repr 4 Shares		117,653.37	0.01
USD	1,492.17	KOC Holding AS unspns ADR repr 5 Shares B		306,320.94	0.02
USD	4,707.65	Larsen & Toubro Ltd spons GDR repr 1 Reg Share		852,609.68	0.06
USD	4,739.41	Latam Airlines Gr SA spons ADR repr 1 Share		445,021.90	0.03
USD	3,157.92	Mahindra & Mahindra Ltd GDR repr 1 Share		482,340.71	0.03
USD	6,656.49	MMC Norilsk Nickel JSC ADR repr 1/ 10 Share		724,116.44	0.05
USD	5,322.7	Mobile Telesystems OJSC ADR repr 2 Shs		305,336.44	0.02
USD	2,582.02	Novolipetsk Steel (NLMK) GDR repr 10 Shares		230,404.86	0.02
USD	1,906.92	OAO Tatneft spons ADR repr 6 Reg Shares		363,152.26	0.02
USD	2,838.1	Oil Co Lukoil OJSC spons ADR repr 1 Share		861,246.99	0.06
USD	16,294.54	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares		946,767.84	0.07
USD	2,111.49	Pharmstandard Oktyabr OAO GDR repr 1 Share		99,296.64	0.01

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



**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,909.37	Philippine Lg Distance Tel Co ADR repr 1 Share		1,436,706.36	0.10
USD	4,949.59	Reliance Industries Ltd GDR repr 2 Shares 144A		1,084,947.15	0.07
USD	15,847.74	Sberbank of Russia OJSC spons ADR repr 4 Shares		498,898.90	0.03
USD	4,117.95	Sesa Sterlite Ltd spons ADR repr 4 Shares		433,081.03	0.03
USD	2,048.25	Shinhan Financial Group Co Ltd spons ADR repr 1 Share		639,391.58	0.04
USD	21,371.95	Siliconware Prec Ind Co Ltd ADR repr 5 Shares		1,264,209.42	0.09
USD	1,622.2	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B		301,112.52	0.02
USD	1,797.71	Southern Copper Corp		396,711.84	0.03
USD	34,208.43	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares		5,990,796.10	0.41
USD	2,409.42	Tata Motors Ltd spons ADR repr 5 Shares		796,897.05	0.05
USD	3,478.31	Telefonica Brasil SA spons ADR repr 1 Share		473,958.66	0.03
USD	5,297.12	Telekom Indonesia (PT) Tbk ADR repr 200 Shares		1,871,800.00	0.13
USD	1,847.73	Tim Participacoes SA spons ADR repr 5 Shares		321,431.84	0.02
USD	12,174.24	Turkcell Iletisim Hizmet ADR repr 2500 Sh		1,438,386.59	0.10
USD	19,419.49	Turkiye Garanti Bankasi AS Spons ADR Repr 1 Sh		599,868.26	0.04
USD	4,455.18	Ultrapar Particip SA spons ADR repr 1 Share		662,476.46	0.05
USD	45,687.24	United Microelectronics Corp ADR repr 5 Shares		802,589.68	0.06
USD	7,022.99	Vale SA spons ADR repr 1 Share		447,091.22	0.03
USD	10,506.63	Vale SA spons ADR Repr 1 Share A		591,278.69	0.04
USD	3,244.04	Wal-Mart de Mexico SAB de CV ADR repr 10 Shares V		542,900.84	0.04
USD	8,693.15	Wipro Ltd spons ADR repr 1 Share		775,727.66	0.05
				59,790,090.23	4.12
ZAR	3,072.66	AngloGold Ashanti Ltd		209,913.25	0.01
ZAR	7,526.35	Arcelormittal South Africa Ltd		133,523.35	0.01
ZAR	2,394.72	Astral Foods Ltd		281,351.29	0.02
ZAR	14,792.35	Aveng Ltd		172,898.36	0.01
ZAR	1,751.73	Barclays Africa Group Ltd		214,162.36	0.01
ZAR	16,328.57	Firststrand Ltd		554,683.92	0.04
ZAR	15,331.95	Growthpoint Properties Ltd		283,123.94	0.02
ZAR	8,133.16	Impala Platinum Holdings Ltd		414,017.24	0.03
ZAR	962.02	Kumba Iron Ore Ltd		155,031.10	0.01
ZAR	6,965.29	Lewis Group Ltd		346,285.36	0.02
ZAR	25,042.19	MMI Hgs Ltd		504,659.00	0.03
ZAR	1,150.39	Mr Price Group Ltd		181,600.61	0.01
ZAR	6,709.71	MTN Group Ltd		997,942.23	0.07
ZAR	1,818.24	Naspers Ltd N		1,850,558.28	0.13
ZAR	1,005.29	Nedbank Group		168,149.42	0.01
ZAR	8,371.77	Netcare Ltd		213,419.23	0.01
ZAR	2,683.2	Remgro Ltd		457,798.17	0.03
ZAR	6,085.27	Reunert Ltd		248,126.42	0.02
ZAR	4,290.62	RMB Holdings Ltd		185,440.95	0.01
ZAR	8,991.73	Sanlam Ltd		422,810.49	0.03
ZAR	3,858.32	Sasol Ltd		1,117,094.85	0.08
ZAR	2,366.79	Shoprite Holdings Ltd		267,481.36	0.02
ZAR	18,693.09	Standard Bank Group Ltd		1,801,676.92	0.12
ZAR	8,664.45	Steinhoff Intl Holdings Ltd		345,725.89	0.02
ZAR	793.26	Tiger Brands Ltd		196,127.63	0.01
ZAR	8,559.99	Truworths Intl Ltd		444,370.14	0.03
ZAR	2,111.49	Wilson Bayly Holmes-Ovcon Ltd		171,283.90	0.01
ZAR	3,977.12	Woolworths Holdings Ltd		205,981.19	0.01
				12,545,236.85	0.83
<b>Total securities</b>				133,528,910.68	9.20
<b>Cash</b>					
CNY				8,287.97	0.00
HKD				-45,021.82	0.00
KRW				117,756.19	0.01

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

**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
PLN				-438.28	0.00
SEK				-528,515.47	-0.04
USD				143,482.08	0.01
ZAR				2,281.44	0.00
<b>Total cash</b>				-302,167.89	-0.02
<b><u>Exposures through SFMAMXWO swap</u></b>					
<b>Securities</b>					
AUD	12,465.9195	Amcor Ltd		1,075,763.55	0.07
AUD	12,822.9509	ANZ Banking Group Ltd		2,614,871.99	0.18
AUD	17,799.4498	Coca-Cola Amatil Ltd		1,054,181.10	0.07
AUD	9,031.3244	Commonwealth Bank of Australia		4,915,543.53	0.34
AUD	2,530.9597	CSL Ltd		1,394,109.44	0.10
AUD	60,716.4956	Harvey Norman Holdings Ltd		1,296,399.07	0.09
AUD	41,079.6826	Insurance Australia Group Ltd		1,631,547.92	0.11
AUD	3,070.1057	Macquarie Group Ltd		1,137,208.56	0.08
AUD	9,671.5874	National Australia Bank Ltd		2,065,046.21	0.14
AUD	21,295.5303	Orora Ltd		263,885.67	0.02
AUD	9,166.8697	QBE Insurance Group Ltd		653,009.36	0.05
AUD	3,542.2162	Rio Tinto Ltd		1,305,556.88	0.09
AUD	29,498.8402	Suncorp Group Ltd		2,635,621.24	0.18
AUD	44,480.1096	Toll Holdings Ltd		1,664,845.29	0.11
AUD	6,205.1656	Wesfarmers Ltd		1,645,092.84	0.11
AUD	15,909.4469	Westpac Banking Corp		3,352,450.24	0.23
AUD	6,835.4556	Woodside Petroleum Ltd		1,651,041.82	0.11
AUD	7,381.7995	Woolworths Ltd		1,439,164.17	0.10
				31,795,338.88	2.18
CAD	2,731.7194	Bank of Montreal		1,505,313.85	0.10
CAD	5,081.8652	Bank of Nova Scotia		2,253,101.84	0.16
CAD	10,762.1071	CAE Inc		1,087,515.36	0.08
CAD	4,466.1444	Canadian National Railway Co		2,408,960.38	0.17
CAD	7,096.3132	Canadian Natural Resources Ltd		1,698,259.91	0.12
CAD	1,084.0156	Canadian Pacific Railway Ltd		1,636,125.33	0.11
CAD	1,812.4741	Catamaran Corp		735,521.83	0.05
CAD	3,694.3252	Enbridge Inc		1,479,875.49	0.10
CAD	4,865.0621	EnCana Corp		525,217.39	0.04
CAD	8,810.879	First Capital Realty Inc		1,103,623.51	0.08
CAD	4,318.7182	Fortis Inc		1,123,888.81	0.08
CAD	1,534.9661	Franco Nevada Corporation		582,353.34	0.04
CAD	6,847.8568	Goldcorp Inc		979,423.14	0.07
CAD	2,948.5225	Great-West Lifeco Inc		664,108.88	0.05
CAD	6,946.3721	H & R Real Estate Inv Trust Stapled Units		1,019,131.44	0.07
CAD	5,962.4328	Imperial Oil Ltd		2,007,821.23	0.14
CAD	4,969.1276	Loblaw Co Ltd		2,083,499.57	0.14
CAD	1,731.6499	Magna International Inc		1,469,307.72	0.10
CAD	10,241.7796	Manulife Financial Corp		1,523,903.84	0.11
CAD	3,069.9322	National Bank of Canada		1,012,788.41	0.07
CAD	5,237.9635	Potash Corp of Saskatchew Inc		1,449,160.63	0.10
CAD	1,500.6245	Restaurant Brands Intl Inc When Issued		454,010.57	0.03
CAD	7,133.083	Royal Bank Canada		3,831,198.29	0.26
CAD	3,512.2106	Silver Wheaton Corp		552,501.41	0.04
CAD	5,203.275	SNC-Lavalin Group Inc		1,539,000.19	0.11
CAD	6,779.8673	Sun Life Financial Inc		1,913,939.15	0.13
CAD	11,401.8498	Suncor Energy Inc		2,811,213.19	0.19

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CAD	9,591.6304	Toronto Dominion Bank (The)		3,561,162.53	0.25
CAD	5,424.4142	Transcanada Corp		2,078,346.32	0.14
CAD	1,578.3267	Valeant Pharm Intl Inc		1,763,497.85	0.12
				<u>46,853,771.40</u>	<u>3.25</u>
CHF	3,215.3638	Cie Financière Richemont SA		2,239,251.82	0.15
CHF	14,830.808	Credit Suisse Group AG Reg		2,917,105.92	0.20
CHF	846.3994	Geberit AG Reg		2,246,288.61	0.16
CHF	248.6298	Givaudan SA Reg		3,496,176.18	0.24
CHF	15,052.1206	Nestlé SA Reg		8,611,579.99	0.60
CHF	10,493.0111	Novartis AG Reg		7,599,707.65	0.53
CHF	3,156.7402	Roche Holding AG B de jouis		6,681,924.74	0.46
CHF	3,433.0341	Swiss Prime Site AG Reg		1,965,444.72	0.14
CHF	708.5993	Syngenta AG Reg		1,778,322.64	0.12
CHF	19,027.7696	UBS Group SA		2,550,291.37	0.18
				<u>40,086,093.64</u>	<u>2.78</u>
DKK	97.2145	A.P. Moeller - Maersk A/ S B		1,523,159.28	0.11
DKK	10,621.1851	Novo Nordisk AS B		3,501,803.08	0.24
DKK	1,710.6634	Tryg A/ S		1,492,891.89	0.10
				<u>6,517,854.25</u>	<u>0.45</u>
EUR	4,602.9038	Airbus Gr NV		1,794,893.42	0.12
EUR	5,059.4912	Akzo Nobel NV		2,750,663.16	0.19
EUR	30,187.8405	Alcatel-Lucent		845,511.95	0.06
EUR	5,030.4395	Amadeus IT Holding SA A		1,569,525.31	0.11
EUR	5,076.9221	Anheuser-Busch InBev SA		4,493,785.15	0.31
EUR	2,441.4633	ASML Holding NV		2,060,651.22	0.14
EUR	32,872.4703	Banco Bilbao Vizcaya Argent SA Droits de sousc 07.01.15		24,490.11	0.00
EUR	32,872.4703	Banco Bilbao Vizcaya Argent SA Reg		2,434,750.66	0.17
EUR	4,478.719	Banco Pop Societa Cooperativa		424,896.40	0.03
EUR	56,085.9277	Banco Santander SA		3,700,283.19	0.26
EUR	246,178.9076	Bank of Ireland Plc		726,651.93	0.05
EUR	5,786.2152	BASF SE Reg		3,813,104.71	0.26
EUR	4,481.6675	Bayer AG Reg		4,775,835.16	0.33
EUR	4,844.249	Bayerische Motorenwerke AG		4,100,992.15	0.28
EUR	6,427.3454	BNP Paribas SA A		2,985,776.53	0.21
EUR	6,556.2999	Daimler AG Reg		4,264,324.95	0.29
EUR	6,714.2193	Danone		3,447,661.82	0.24
EUR	9,394.6864	Deutsche Bank AG Reg		2,213,568.14	0.15
EUR	20,352.8703	Deutsche Telekom AG Reg		2,543,154.80	0.18
EUR	31,992.8566	EDP-Energias de Portugal SA Reg		970,890.64	0.07
EUR	6,468.8849	Enagas SA		1,597,398.44	0.11
EUR	50,643.4755	ENEL SpA		1,765,170.73	0.12
EUR	14,995.3182	ENI SpA		2,051,891.31	0.14
EUR	2,916.6958	Essilor Intl SA		2,549,226.44	0.18
EUR	12,865.2709	GDF Suez		2,357,344.15	0.16
EUR	774.5075	Hermes Intl SA		2,153,199.95	0.15
EUR	31,829.3004	Iberdrola SA		1,680,016.91	0.12
EUR	17,108.3682	Infineon Technologies AG Reg		1,427,045.04	0.10
EUR	23,340.5041	ING Groep NV Certif		2,383,800.69	0.16
EUR	76,572.5222	Intesa Sanpaolo SpA		1,748,953.83	0.12
EUR	1,054.964	Kering		1,586,827.00	0.11
EUR	37,942.6282	Koninklijke KPN NV		940,338.08	0.06
EUR	2,079.749	L'Oréal SA		2,732,079.26	0.19
EUR	2,799.4487	Linde AG		4,070,878.49	0.28
EUR	2,869.7796	LVMH Moët Hennessy L Vuitton		3,579,113.56	0.25
EUR	29,126.4592	Nokia Oyj		1,801,867.22	0.12
EUR	6,278.2716	OMV AG		1,303,140.96	0.09
EUR	14,120.8211	Orange		1,884,289.57	0.13
EUR	2,105.0716	Red Electrica Corporacion SA		1,453,344.38	0.10
EUR	11,123.9082	Repsol SA		1,630,719.92	0.11

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	11,123.9082	Repsol SA Droits d'attribut 08.01.15		47,940.75	0.00
EUR	12,537.7247	Royal Philips NV		2,855,401.07	0.20
EUR	6,462.7277	RWE AG A		1,563,271.76	0.11
EUR	4,289.0596	Salzgitter AG		946,879.57	0.07
EUR	6,376.0932	Sanofi SA		4,549,380.35	0.31
EUR	6,770.7616	SAP SE		3,719,968.45	0.26
EUR	4,516.0091	Schneider Electric SE		2,581,251.65	0.18
EUR	7,048.7899	Siemens AG Reg		6,231,851.50	0.43
EUR	4,798.5469	Société Générale		1,583,379.22	0.11
EUR	155,914.2274	Telecom Italia SpA		1,296,837.58	0.09
EUR	21,221.1235	Telefonica SA		2,385,480.56	0.16
EUR	48,562.4257	Terna Rete Elettr Nazionale SpA		1,721,945.77	0.12
EUR	13,442.9211	Total SA		5,390,364.82	0.37
EUR	26,157.297	Unicredit SpA Post Raggruppamento		1,316,008.04	0.09
EUR	17,099.9562	Unilever NV Certif of Shares		5,263,521.51	0.36
EUR	6,351.8112	Zardoya Otis SA		551,082.55	0.04
				<b>132,642,622.48</b>	<b>9.15</b>
GBP	9,793.8644	Anglo American Plc		1,423,767.53	0.10
GBP	10,830.8771	ARM Holdings Plc		1,304,997.09	0.09
GBP	3,538.7473	Associated British Foods Plc		1,351,127.57	0.09
GBP	6,352.6784	AstraZeneca Plc		3,503,701.72	0.24
GBP	35,125.4016	Aviva Plc		2,060,809.81	0.14
GBP	100,060.0188	Barclays Plc		2,950,410.06	0.20
GBP	18,425.4038	BG Group Plc		1,929,993.99	0.13
GBP	26,408.2683	BHP Billiton Plc		4,440,262.46	0.31
GBP	89,560.7638	BP Plc		4,457,408.58	0.31
GBP	12,517.3452	British American Tobacco Plc		5,305,216.45	0.37
GBP	55,959.1413	BT Group Plc		2,720,692.28	0.19
GBP	11,692.0191	Capita Plc		1,530,516.60	0.11
GBP	14,685.2897	Diageo Plc		3,287,190.00	0.23
GBP	14,380.2044	Experian Plc		1,894,596.75	0.13
GBP	23,504.4073	GlaxoSmithKline Plc		3,916,431.83	0.27
GBP	59,989.1645	Glencore Plc		2,170,582.21	0.15
GBP	90,574.1016	HSBC Holdings Plc		6,675,115.99	0.46
GBP	5,371.7744	Indivior Plc		97,183.20	0.01
GBP	5,567.5042	Intercontinental Hotels Gr Plc		1,749,527.40	0.12
GBP	11,863.9873	John Wood Group Plc		856,966.72	0.06
GBP	28,192.2111	Kingfisher Plc		1,162,436.10	0.08
GBP	12,428.2825	Land Securities Group Plc Reits		1,741,274.78	0.12
GBP	290,380.7287	Lloyds Banking Group Plc		2,666,087.54	0.18
GBP	16,109.2527	Prudential Plc		2,910,496.30	0.20
GBP	5,371.7744	Reckitt Benckiser Group Plc		3,389,052.70	0.23
GBP	21,675.0225	Reed Elsevier Plc		2,887,188.08	0.20
GBP	6,910.5562	Rio Tinto Plc		2,510,481.88	0.17
GBP	12,775.3409	Rolls-Royce Holdings PLC		1,345,905.55	0.09
GBP	683,351.3085	Rolls-Royce Holdings Plc Pref C Janv 2015		827.50	0.00
GBP	18,205.0451	Royal Dutch Shell Plc A		4,747,439.83	0.33
GBP	11,286.3371	Royal Dutch Shell Plc B		3,051,859.77	0.21
GBP	5,752.1338	SABMiller Plc		2,341,101.94	0.16
GBP	3,290.2909	Shire Plc		1,806,104.39	0.12
GBP	23,299.4849	Standard Chartered Plc		2,717,036.30	0.19
GBP	82,125.1104	Tesco Plc		1,879,579.09	0.13
GBP	133,496.2639	Vodafone Group Plc		3,599,271.81	0.25
GBP	3,651.5717	Whitbread Plc		2,109,215.94	0.15
				<b>94,491,857.74</b>	<b>6.52</b>
HKD	60,687.5307	AIA Group Ltd		2,624,315.45	0.18
HKD	8,672.125	Cheung Kong Holdings Ltd		1,132,415.27	0.08
HKD	22,113.9187	CLP Holdings Ltd		1,490,368.86	0.10
HKD	19,078.675	Galaxy Entertainment Gr Ltd		834,580.49	0.06
HKD	64,772.1016	Hong Kong and China Gas Co Ltd		1,152,833.85	0.08

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

**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	10,510.6155	Hong Kong Sec Clearing Co Ltd		1,808,565.39	0.12
HKD	18,124.7412	Hutchison Whampoa Ltd		1,621,122.41	0.11
HKD	24,802.2775	Hysan Development Co Ltd		861,252.65	0.06
HKD	25,019.0806	Link Real Esta Inv Trust (The) Units		1,217,296.44	0.08
HKD	16,346.9556	Power Assets Holdings Ltd		1,232,761.77	0.09
HKD	14,152.908	Sands China Ltd REGS		541,098.08	0.04
				<u>14,516,610.66</u>	<u>1.00</u>
JPY	13,571.8756	Astellas Pharma Inc		1,489,072.83	0.10
JPY	8,351.2564	Canon Inc		2,086,552.47	0.14
JPY	2,150.687	Central Japan Railway Co		2,538,073.62	0.18
JPY	9,019.01	Daiichi Sankyo Co Ltd		990,423.72	0.07
JPY	2,350.1459	Daikin Industries Ltd		1,194,085.93	0.08
JPY	15,089.4975	Daiwa Securities Group Inc		930,228.31	0.06
JPY	3,685.6531	East Japan Railway Co		2,187,468.73	0.15
JPY	4,821.7015	Eisai Co Ltd		1,465,523.81	0.10
JPY	1,309.4909	Fanuc Corp		1,699,128.59	0.12
JPY	364.2292	Fast Retailing Holdings Co Ltd		1,043,546.47	0.07
JPY	8,047.732	Fuji Heavy Industries Ltd		2,251,291.25	0.16
JPY	18,645.0687	Fujitsu Ltd		781,523.14	0.05
JPY	23,848.3437	Fukuoka Financial Group Inc		969,678.94	0.07
JPY	30,959.4862	Hitachi Ltd		1,814,110.05	0.13
JPY	18,272.1674	Honda Motor Co Ltd		4,191,428.83	0.29
JPY	15,910.4876	Isetan Mitsukoshi Holdings Ltd		1,558,827.95	0.11
JPY	16,737.2012	Itochu Corp		1,406,808.79	0.10
JPY	6,781.6017	Japan Tobacco Inc		1,468,267.95	0.10
JPY	4,847.7179	Kao Corp		1,500,238.18	0.10
JPY	3,642.2925	KDDI Corp		1,809,619.77	0.12
JPY	572.3602	Keyence Corp		2,003,651.30	0.14
JPY	8,429.3055	Komatsu Ltd		1,471,851.62	0.10
JPY	9,539.3375	Kubota Corp		1,092,866.95	0.08
JPY	8,654.7807	Kurita Water Industries Ltd		1,420,571.32	0.10
JPY	9,183.7804	Kyocera Corp		3,319,505.94	0.23
JPY	3,347.4402	Mabuchi Motor Co Ltd		1,047,484.55	0.07
JPY	56,715.6975	Marubeni Corp		2,673,937.56	0.18
JPY	8,828.2232	Mazda Motor Corp		1,681,356.98	0.12
JPY	15,089.4975	Mitsubishi Electric Corp		1,419,491.49	0.10
JPY	7,024.4212	Mitsubishi Estate Co Ltd		1,167,820.66	0.08
JPY	54,338.0609	Mitsubishi Heavy Ind Ltd		2,367,767.21	0.16
JPY	60,453.3833	Mitsubishi UFJ Fin Group Inc		2,613,396.59	0.18
JPY	5,550.16	Mitsui Fudosan Co Ltd		1,175,293.19	0.08
JPY	120,221.6688	Mizuho Financial Group Inc		1,583,789.66	0.11
JPY	1,630.3595	Murata Manufacturing Co Ltd		1,405,364.50	0.10
JPY	55,935.2062	Nippon Steel & Sumi Metal Corp		1,094,957.23	0.08
JPY	4,200.8641	Nitto Denko Corp		1,851,012.83	0.13
JPY	25,374.6377	Nomura Holdings Inc		1,139,369.34	0.08
JPY	10,449.9106	Orix Corp		1,035,725.71	0.07
JPY	13,979.4655	Panasonic Co Ltd		1,297,789.52	0.09
JPY	64,962.8883	Resona Holdings Inc		2,586,041.57	0.18
JPY	5,645.5534	Seven & I Holdings Co Ltd		1,600,786.06	0.11
JPY	45,095.05	Sharp Corp		786,236.84	0.05
JPY	3,130.6371	Shin-Etsu Chemical Co Ltd		1,602,051.20	0.11
JPY	4,760.9966	Softbank Corp		2,233,175.53	0.15
JPY	6,608.1592	Sony Corp		1,062,934.54	0.07
JPY	13,441.7937	Sumitomo Metal Mining Co Ltd		1,582,798.11	0.11
JPY	6,850.9787	Sumitomo Mitsui Fin Group Inc		1,949,936.18	0.13
JPY	2,514.9162	Sumitomo Realty & Dev Co Ltd		675,960.00	0.05
JPY	4,830.3736	Takeda Pharmaceutical Co Ltd		1,570,132.62	0.11
JPY	6,530.1101	Tokio Marine Holdings Inc		1,671,049.75	0.12
JPY	34,515.0575	Toshiba Corp		1,150,555.16	0.08

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	8,221.1745	Toyota Industries Corp		3,321,354.17	0.23
JPY	14,022.8261	Toyota Motor Corp		6,894,966.48	0.48
				94,926,881.69	6.56
NOK	8,825.4482	Telenor ASA		1,394,164.76	0.10
NOK	2,891.8068	TGS Nopec Geophysical Co ASA		487,577.88	0.03
				1,881,742.64	0.13
SEK	23,664.5814	ABB Ltd		3,925,954.05	0.27
SEK	202.4941	AstraZeneca Plc		111,681.86	0.01
SEK	11,258.4996	Boliden AB		1,412,941.70	0.10
SEK	10,663.8519	Hennes & Mauritz AB B		3,472,150.18	0.24
SEK	4,983.7835	Svenska Handelsbanken AB A		1,827,055.03	0.13
SEK	12,547.5242	Swedbank AB A		2,453,040.98	0.17
SEK	19,243.7922	Tele2 AB B		1,827,198.07	0.13
SEK	25,137.2817	Volvo AB B		2,129,127.76	0.15
				17,159,149.63	1.20
SGD	110,569.5937	Ascendas Real Estate Inv Trust Units		1,545,387.34	0.11
SGD	144,824.4874	CapitaCommercial Trust REITS Uts		1,492,601.24	0.10
SGD	116,640.0812	CapitaMall Trust Units		1,397,341.83	0.10
SGD	106,060.0887	ComfortDelgro Corp Ltd		1,619,384.63	0.11
SGD	31,393.0925	UOL Group Ltd		1,283,122.20	0.09
				7,337,837.24	0.51
USD	3,208.6862	3M Co		4,157,699.10	0.29
USD	9,825.5176	Abbott Laboratories		3,502,512.53	0.24
USD	7,422.9054	AbbVie Inc		3,846,178.57	0.27
USD	1,799.9863	Abercrombie & Fitch Co A		404,489.73	0.03
USD	3,217.3584	Accenture Plc A		2,258,778.16	0.16
USD	1,344.1794	Actavis Plc		2,721,689.02	0.19
USD	7,201.7662	Activision Blizzard Inc		1,140,302.97	0.08
USD	3,877.2204	Adobe Systems Inc		2,227,781.83	0.15
USD	4,491.0334	Aflac Inc		2,157,371.66	0.15
USD	2,644.9981	AGCO Corp		929,501.47	0.06
USD	1,714.0455	Air Products and Chemicals Inc		1,953,998.54	0.13
USD	1,075.3435	Alexion Pharmaceuticals Inc		1,567,753.03	0.11
USD	1,504.527	Allergan Inc		2,504,765.55	0.17
USD	3,616.2761	Alliant Energy Corp		1,904,412.79	0.13
USD	9,687.1972	Altria Group Inc		3,733,317.04	0.26
USD	1,890.4365	Amazon.com Inc		4,582,306.40	0.32
USD	4,149.6985	American Electric Power Co Inc		1,989,210.32	0.14
USD	7,894.3221	American Express Co		5,791,419.51	0.40
USD	7,015.7491	American Intl Group Inc		3,084,421.06	0.21
USD	2,384.8344	American Tower Corp		1,860,967.94	0.13
USD	3,564.2434	Amgen Inc		4,505,380.96	0.31
USD	2,558.2769	Anadarko Petroleum Corp		1,627,831.69	0.11
USD	2,832.8364	Aon Plc		2,118,957.22	0.15
USD	2,272.0967	Apache Corp		1,100,108.08	0.08
USD	27,607.8834	Apple Inc		23,991,926.65	1.66
USD	7,726.8634	Applied Materials Inc		1,519,246.09	0.10
USD	3,408.1451	Assurant Inc		1,837,722.70	0.13
USD	23,885.9808	AT&T Inc		6,301,517.20	0.44
USD	1,749.8614	Avalon Bay Communities Inc		2,259,653.90	0.16
USD	1,482.9334	B/ E Aerospace Inc		679,048.63	0.05
USD	5,536.3713	Baker Hughes Inc		2,412,076.26	0.17
USD	52,319.9707	Bank of America Corp		7,344,723.44	0.51
USD	4,294.6097	Becton Dickinson & Co		4,721,900.84	0.33
USD	3,399.7332	Bed Bath and Beyond Inc		2,042,482.54	0.14
USD	5,172.1421	Berkshire Hathaway Inc		6,106,464.54	0.42
USD	2,168.0312	Best Buy Co Inc		664,986.48	0.05
USD	1,153.3926	Biogen IDEC Inc		3,105,687.79	0.21

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



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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,049.3271	BioMarin Pharmaceutical Inc		748,761.97	0.05
USD	3,408.1451	Boeing Co (The)		3,483,911.08	0.24
USD	13,988.1376	Boston Scientific Corp		1,451,547.90	0.10
USD	7,726.8634	Bristol Myers Squibb Co		3,590,453.90	0.25
USD	5,215.7629	Broadcom Corp A		1,767,237.50	0.12
USD	2,991.8831	Cabot Oil & Gas Corp		693,493.62	0.05
USD	1,453.4481	California Resources Corp When Issued		62,476.24	0.00
USD	1,977.2445	Camden Property Trust		1,153,917.74	0.08
USD	3,621.306	Cardinal Health Inc		2,314,370.61	0.16
USD	3,356.1124	Caterpillar Inc		2,417,757.46	0.17
USD	3,720.3416	CB Richard Ellis Gr Inc A		1,005,779.10	0.07
USD	3,286.7354	CBS Corp B		1,433,491.82	0.10
USD	3,903.6703	Celgene Corp		3,462,174.75	0.24
USD	4,249.3412	Cerner Corp		2,164,472.05	0.15
USD	9,760.3032	Charles Schwab Corp		2,316,981.42	0.16
USD	1,777.7856	Cheniere Energy Inc		980,304.00	0.07
USD	8,073.7484	Chevron Corp		7,083,435.54	0.49
USD	225.4752	Chipotle Mexican Shares A		1,212,378.36	0.08
USD	8,523.5715	Cincinnati Financial Corp		3,484,295.57	0.24
USD	30,674.26	Cisco Systems Inc		6,769,080.77	0.47
USD	16,553.5256	Citigroup Inc		7,025,437.22	0.49
USD	4,788.6607	Cliffs Natural Resources Inc		266,140.10	0.02
USD	6,096.5039	CMS Energy Corp		1,670,911.21	0.12
USD	21,669.7325	Coca-Cola Co		7,167,097.69	0.50
USD	3,729.0137	Cognizant Tec Solutions Corp		1,552,910.29	0.11
USD	8,819.5511	Colgate-Palmolive Co		4,813,905.00	0.33
USD	14,872.7811	Comcast Corp A		6,820,785.73	0.47
USD	3,043.9159	Comerica Inc		1,113,223.81	0.08
USD	2,218.1561	Computer Sciences Corp		1,100,198.53	0.08
USD	1,326.4882	Concho Resources Inc		1,022,421.84	0.07
USD	5,480.783	ConocoPhillips		2,945,947.49	0.20
USD	9,461.2884	Corning Inc		1,709,135.97	0.12
USD	2,115.9985	Crown Castle International Corp		1,303,316.91	0.09
USD	10,546.4314	CSX Corp		2,986,447.69	0.21
USD	1,422.2285	Cummins Inc		1,616,133.57	0.11
USD	5,790.031	CVS Health Corp		4,381,340.99	0.30
USD	2,341.4737	Devon Energy Corp		1,106,216.65	0.08
USD	2,887.8176	DirectTV		1,953,794.36	0.13
USD	4,739.0561	Discover Financial Services		2,441,175.65	0.17
USD	1,396.2121	Discovery Communication Inc		380,824.59	0.03
USD	2,098.6542	Discovery Communications Inc C		557,248.56	0.04
USD	1,812.4741	DISH Network Corp A		1,035,920.88	0.07
USD	4,227.7477	Dollar General Corp		2,344,074.95	0.16
USD	6,330.6512	Dominion Resources Inc		3,833,328.64	0.26
USD	2,088.4211	Dover Corp		1,179,028.56	0.08
USD	8,693.892	Dow Chemical Co		3,109,257.45	0.21
USD	5,081.8652	Du Pont de Nemours (EI) & Co		2,953,920.56	0.20
USD	4,015.1072	Duke Energy Corp		2,635,333.48	0.18
USD	7,336.6177	Duke Realty Corp		1,177,622.66	0.08
USD	5,669.2283	Eaton Corp Public Ltd Cie		3,035,339.64	0.21
USD	7,285.7124	EBay Inc		3,228,592.80	0.22
USD	1,951.2281	Ecolab Inc		1,601,250.73	0.11
USD	3,304.8601	Electronic Arts Inc		1,222,014.73	0.08
USD	4,861.4198	Eli Lilly & Co		2,651,958.35	0.18
USD	11,707.3687	EMC Corp		2,727,320.95	0.19
USD	4,682.9475	Emerson Electric Co		2,278,682.58	0.16
USD	1,513.1124	Endo International Plc		857,998.83	0.06
USD	2,723.0472	EOG Resources Inc		1,958,096.36	0.14
USD	1,829.8184	EQT Corp		1,088,361.48	0.08
USD	860.2748	Essex Property Trust Inc		1,408,002.04	0.10
USD	1,404.8842	Everest Reinsurance Group Ltd		1,882,970.72	0.13

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,688.914	Exelon Corp		1,667,981.63	0.12
USD	5,125.2259	Express Scripts Hg Co		3,430,096.78	0.24
USD	18,419.9404	Exxon Mobil Corp		13,261,211.66	0.92
USD	9,454.0905	Facebook Inc A		5,834,492.93	0.40
USD	3,208.6862	Fastenal Co		1,203,662.62	0.08
USD	1,777.7856	Fedex Corp		2,426,300.77	0.17
USD	8,793.5347	Fifth Third Bancorp		1,412,160.33	0.10
USD	3,694.7589	Fiserv Inc		2,071,247.66	0.14
USD	3,177.4666	FMC Technologies Inc		1,167,252.79	0.08
USD	6,582.1429	Freeport McMoRan Inc		1,200,543.98	0.08
USD	4,403.9652	Garmin Ltd Reg		1,841,346.98	0.13
USD	44,727.6987	General Electric Co		8,844,715.55	0.61
USD	7,174.3623	Gilead Sciences Inc		5,358,604.53	0.37
USD	3,264.9683	Goldman Sachs Group Inc		4,967,878.32	0.34
USD	1,278.0111	Google Inc A		5,327,115.80	0.37
USD	1,295.3553	Google Inc C Pref		5,346,550.05	0.37
USD	4,336.0625	Halliburton Co (Hg Co)		1,324,243.26	0.09
USD	11,705.3742	Halyard Health Inc		4,145,331.12	0.29
USD	4,499.0117	Harley Davidson Inc		2,318,573.46	0.16
USD	5,252.2725	HCP Inc		1,830,232.23	0.13
USD	2,011.2392	Helmerich and Payne Inc		1,050,878.35	0.07
USD	9,747.4685	Hewlett-Packard Co		3,089,792.19	0.21
USD	6,660.2787	Home Depot Inc		5,479,910.61	0.38
USD	5,524.1436	Honeywell Intl Inc		4,335,583.21	0.30
USD	7,796.2404	Host Hotels & Resorts Inc		1,463,499.46	0.10
USD	15,254.2679	Hudson City Bancorp Inc		1,208,247.10	0.08
USD	4,205.9806	IBM Corp		5,270,471.30	0.36
USD	785.0008	Illumina Inc		1,149,646.32	0.08
USD	23,973.3091	Intel Corp		6,883,591.44	0.48
USD	3,389.7602	Intuit Inc		2,471,771.50	0.17
USD	286.1801	Intuitive Surgical Inc		1,185,272.78	0.08
USD	5,372.3814	Invesco Ltd		1,670,386.75	0.12
USD	12,499.4806	Johnson & Johnson		10,289,117.73	0.71
USD	18,860.6578	JPMorgan Chase & Co		9,265,398.93	0.64
USD	1,136.0484	Kansas City Southern		1,082,447.05	0.07
USD	8,079.0384	Kellogg Co		4,155,382.59	0.29
USD	745.8027	Keurig Green Mountain Inc		775,426.12	0.05
USD	10,987.5824	KeyCorp		1,197,403.07	0.08
USD	3,314.7463	Kimberly-Clark Corp		3,014,834.55	0.21
USD	1,725.7529	KLA-Tencor Corp		960,063.24	0.07
USD	741.4667	KLX Inc		237,972.48	0.02
USD	5,361.7147	Kraft Foods Group Inc		2,645,223.72	0.18
USD	4,606.5461	Kroger Co		2,323,145.83	0.16
USD	2,615.3395	L Brands Inc		1,777,373.74	0.12
USD	2,419.5229	Lam Research Corp		1,510,767.78	0.10
USD	2,324.1295	Las Vegas Sands Corp		1,053,400.63	0.07
USD	5,185.9307	Liberty Global PLC C		1,971,177.71	0.14
USD	4,266.6855	Liberty Property Trust		1,261,930.69	0.09
USD	615.7209	LinkedIn Corp A		1,113,657.96	0.08
USD	5,792.9795	Lowe's Companies Inc		3,131,315.93	0.22
USD	1,205.4254	Lululemon Athletica Inc		528,550.69	0.04
USD	2,488.8999	Lyondellbasell Industries NV		1,552,926.50	0.11
USD	2,184.4216	Marathon Petroleum Corp		1,538,858.37	0.11
USD	4,440.128	Marsh & McLennan Cos Inc		2,005,219.10	0.14
USD	4,821.7015	Master Card Inc A		3,269,687.05	0.23
USD	6,018.9751	Mc Donald's Corp		4,426,859.11	0.31
USD	2,633.8978	McGraw-Hill Financial Inc		1,854,067.51	0.13
USD	6,487.4433	Medtronic Inc		3,695,296.11	0.26
USD	13,055.017	Merck & Co Inc		5,850,149.48	0.40
USD	7,048.8766	Metlife Inc		2,997,073.84	0.21
USD	1,624.289	Michael Kors Holdings Limited		953,236.06	0.07

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



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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,879.7007	Micron Technology Inc		1,616,060.76	0.11
USD	35,675.5612	Microsoft Corp		13,099,988.43	0.91
USD	15,972.2331	Mondelez Intl Inc		4,572,540.58	0.32
USD	2,861.8012	Monsanto Co		2,684,732.12	0.19
USD	2,081.31	Moody's Corp		1,573,156.51	0.11
USD	8,429.3055	Morgan Stanley		2,559,914.23	0.18
USD	2,376.1622	Mylan Inc		1,058,883.63	0.07
USD	3,899.5944	National Oilwell Varco Inc		1,990,869.50	0.14
USD	407.9368	NetFlix Inc		1,092,693.52	0.08
USD	11,629.3196	New York Community Bancorp Inc		1,461,687.51	0.10
USD	6,377.6542	Newmont Mining Corp		934,463.91	0.06
USD	3,668.3089	Nike Inc B		2,761,282.81	0.19
USD	2,613.8652	NOW Inc		525,414.33	0.04
USD	3,798.3907	NRG Energy Inc		801,013.13	0.06
USD	4,150.6525	Nucor Corp		1,595,412.10	0.11
USD	3,633.6204	Occidental Petroleum Corp		2,273,095.76	0.16
USD	3,031.5147	Omnicom Group Inc		1,842,944.15	0.13
USD	19,032.1057	Oracle Corp		6,728,178.52	0.46
USD	5,057.4099	Paychex Inc		1,839,379.78	0.13
USD	4,357.2225	Pentair Plc		2,273,274.58	0.16
USD	21,246.7062	People's United Fin Inc		2,541,677.49	0.18
USD	6,903.0115	Pepsico Inc		5,133,393.78	0.35
USD	1,169.6095	Perrigo Co Plc		1,529,992.87	0.11
USD	28,216.84	Pfizer Inc		6,939,609.93	0.48
USD	9,961.7567	PG&E Corp		4,186,802.84	0.29
USD	468.2947	Pharmacyclics Inc		454,972.05	0.03
USD	7,057.1152	Philip Morris Intl Inc		4,499,219.49	0.31
USD	2,705.703	Phillips 66		1,520,788.06	0.11
USD	823.8519	Pioneer Natural Resources Co		960,637.56	0.07
USD	3,121.965	PNC Financial Serv Group		2,241,553.88	0.15
USD	988.6222	Precision Castparts Corp		1,860,976.61	0.13
USD	277.508	Priceline Group Inc (The)		2,473,585.30	0.17
USD	11,533.5794	Procter & Gamble Co		8,265,806.61	0.57
USD	4,031.8444	Prudential Financial Inc		2,862,562.51	0.20
USD	8,872.0175	Qualcomm Inc		5,182,527.13	0.36
USD	2,054.7733	Range Resources Corp		864,554.05	0.06
USD	1,537.8279	Rayonier Advance Materials Inc When Issued		266,564.81	0.02
USD	3,252.0469	Rayonier Inc REIT		713,857.79	0.05
USD	1,526.294	Realogy Holdings Corp		537,554.46	0.04
USD	2,640.055	Red Hat Inc		1,431,765.55	0.10
USD	433.6062	Regeneron Pharmaceuticals Inc		1,398,931.93	0.10
USD	15,193.563	Regions Financial Corp		1,258,945.83	0.09
USD	2,358.818	RenaissanceRe Holdings Ltd		1,801,795.92	0.12
USD	3,826.6619	Salesforce.com Inc		1,789,741.52	0.12
USD	1,665.048	SanDisk Corp		1,291,787.34	0.09
USD	1,890.5232	SBA Communications Corp A		1,642,910.96	0.11
USD	6,552.3108	Schlumberger Ltd		4,371,432.85	0.30
USD	3,971.8332	Sealed Air Corp		1,324,304.59	0.09
USD	1,526.294	Simon Property Group Inc		2,200,876.80	0.15
USD	5,789.6841	Southern Co		2,236,667.70	0.15
USD	2,783.7521	Southwestern Energy Co		589,424.08	0.04
USD	4,766.1999	Spectra Energy Corp		1,363,729.64	0.09
USD	4,706.9693	Starbucks Corp		3,045,901.24	0.21
USD	2,546.7429	Starwood Htls & Res Wld Inc		1,616,137.51	0.11
USD	5,368.0454	Symantec Corp		1,091,968.50	0.08
USD	3,651.4849	T. Rowe Price Group Inc		2,462,800.98	0.17
USD	3,286.3885	TE Connectivity Ltd		1,640,512.01	0.11
USD	584.9348	Tesla Motors Inc		1,024,738.48	0.07
USD	4,687.3703	Teva Pharma Ind Ltd ADR repr 1 Share		2,085,907.11	0.14
USD	5,914.3892	Texas Instruments Inc		2,491,720.91	0.17
USD	3,553.2298	Textron Inc		1,181,279.74	0.08

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,988.1714	Thermo Fisher Scientific Inc		1,972,253.66	0.14
USD	1,841.6992	Time Inc		358,462.09	0.02
USD	1,708.4086	Time Warner Cable Inc		2,056,198.90	0.14
USD	4,587.5541	Time Warner Inc		3,068,116.24	0.21
USD	5,081.7785	TJX Cos Inc		2,752,416.06	0.19
USD	8,679.6697	Torchmark Corp		3,706,654.13	0.26
USD	849.8682	TransDigm Group Inc		1,304,826.79	0.09
USD	1,144.7205	TripAdvisor Inc		669,392.33	0.05
USD	11,047.8536	Twenty-First Century Fox Inc A		3,338,830.53	0.23
USD	2,115.9985	Twitter Inc		591,130.86	0.04
USD	9,795.9457	Tyco International Plc		3,373,186.12	0.23
USD	4,760.9966	UDR Inc		1,167,952.22	0.08
USD	1,821.1462	Under Armour Inc A		972,646.37	0.07
USD	4,670.8065	Union Pacific Corp		4,366,559.64	0.30
USD	7,229.0834	United Health Group Inc		5,776,523.70	0.40
USD	5,029.8325	United Parcel Service Inc B		4,392,159.99	0.30
USD	4,440.128	United Technologies Corp		4,010,093.06	0.28
USD	8,646.1086	US Bancorp		3,063,269.57	0.21
USD	2,939.8504	Valero Energy Corp		1,140,520.28	0.08
USD	3,295.5809	Ventas Inc		1,872,320.32	0.13
USD	19,041.2114	Verizon Communications Inc		6,963,492.81	0.48
USD	1,318.9435	Vertex Pharmaceuticals Inc		1,239,181.51	0.09
USD	3,221.3475	VF Corp		1,893,496.30	0.13
USD	2,532.2605	Viacom Inc B		1,503,215.97	0.10
USD	2,332.8016	Visa Inc A		4,839,679.32	0.33
USD	6,807.6181	Wal-Mart Stores Inc		4,587,270.99	0.32
USD	6,474.0882	Walgreen Co		3,856,775.12	0.27
USD	7,961.0107	Walt Disney Co (The)		5,900,368.22	0.41
USD	6,226.5857	Washington Prime Group Inc		842,149.95	0.06
USD	5,067.9031	Waste Management Inc		2,040,160.91	0.14
USD	21,946.6334	Wells Fargo & Co New		9,466,138.26	0.65
USD	4,249.3412	Weyerhaeuser Co		1,198,997.95	0.08
USD	3,095.9486	Whole Foods Market Inc		1,223,940.51	0.08
USD	5,051.1659	Williams Companies Inc		1,779,785.08	0.12
USD	3,885.112	Willis Group Holdings Plc		1,365,904.52	0.09
USD	737.1306	Wynn Resorts Ltd		856,939.39	0.06
USD	5,966.422	XL Group Plc		1,608,360.01	0.11
USD	5,055.8489	Yahoo Inc		2,009,370.80	0.14
USD	3,026.8318	Yum Brands Inc		1,730,058.47	0.12
				<b>705,598,864.12</b>	<b>48.82</b>
<b>Total securities</b>				<b>1,193,808,624.37</b>	<b>82.55</b>
<b>Cash</b>					
AUD				50,302.70	0.00
CAD				920,101.74	0.06
CHF				-223.57	0.00
DKK				-74.00	0.00
EUR				121,287.20	0.01
GBP				160,440.58	0.01
HKD				34,546.36	0.00
JPY				113,926.65	0.01
NOK				-76.86	0.00

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

**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK				-255,118.16	-0.02
SGD				-5,363.73	0.00
USD				1,399,575.56	0.10
<b>Total cash</b>				<u>2,539,324.47</u>	<u>0.17</u>
<b>Total swap contracts at market value</b>				<u>1,329,574,691.63</u>	<u>91.90</u>
Cash at banks				60,152,237.02	4.16
Other net assets/ (liabilities)				22,349,589.93	1.54
<b>Total</b>				<u><u>1,446,840,958.74</u></u>	<u><u>100.00</u></u>

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

**Industrial and geographical classification of investments**  
as at 31st December 2014**Industrial classification including exposure through swap contracts**

(in percentage of net assets)

Banks	9.09 %
Pharmaceuticals and biotechnology	8.02 %
Energy	6.91 %
Food, beverage and tobacco	5.61 %
Capital goods	5.50 %
Software and services	5.46 %
Technology hardware and equipment	5.40 %
Materials	5.27 %
Diversified financial services	4.73 %
Insurance	4.15 %
Utilities	3.42 %
Retailing	3.30 %
Telecommunication services	3.28 %
Media	2.67 %
Semiconductors and semiconductor equipment	2.58 %
Automobiles and components	2.57 %
Transportation	2.24 %
Investment funds	2.14 %
Consumer durables and apparel	1.96 %
Health care equipment and services	1.85 %
Real estate funds	1.80 %
Household and personal products	1.75 %
Real estate	1.47 %
Hotels, restaurants and leisure	1.10 %
Food retailing, drugstores and pharmacies	0.98 %
Commercial services and supplies	0.61 %
Investment companies	0.29 %
Total	<u>94.15 %</u>

**Industrial and geographical classification of investments (continued)**

as at 31st December 2014

**Geographical classification including exposure through swap contracts**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	46.09 %
Japan	6.56 %
United Kingdom	6.55 %
Switzerland	3.29 %
Canada	3.29 %
Germany	2.74 %
France	2.65 %
Australia	2.18 %
Luxembourg	2.14 %
Hong Kong	1.72 %
South Korea	1.51 %
The Netherlands	1.34 %
Spain	1.24 %
China	1.19 %
Sweden	1.18 %
Ireland	1.16 %
Brazil	0.85 %
South Africa	0.83 %
Taiwan	0.83 %
Italy	0.71 %
India	0.64 %
Bermuda	0.57 %
Singapore	0.51 %
Mexico	0.51 %
Cayman Islands	0.48 %
Denmark	0.45 %
Russia	0.31 %
Belgium	0.31 %
Curacao	0.30 %
Jersey	0.27 %
Chile	0.25 %
Poland	0.25 %
Indonesia	0.17 %
Turkey	0.16 %
Israel	0.14 %
Norway	0.13 %

**Industrial and geographical classification of investments (continued)**

as at 31st December 2014

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Finland	0.12 %
Philippines	0.10 %
Worldwide	0.09 %
Colombia	0.09 %
Austria	0.09 %
Portugal	0.07 %
British Virgin Islands	0.07 %
Peru	0.01 %
Thailand	0.01 %
Total	<u>94.15 %</u>

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

as at 31st December 2014

**Assets**

Securities portfolio at market value	106,126,344.75
Swap contracts at market value	307,212,267.92
Initial margin on futures contracts	1,791,048.76
Cash at banks	31,936,341.30
Other liquid assets	2,943,874.27
Formation expenses, net	18,561.04
Receivable on issues of shares	1,700.00
Income receivable on portfolio	678,983.51
Prepaid expenses	8,505.52
Total assets	450,717,627.07

**Liabilities**

Bank overdrafts	1.33
Payable on redemptions of shares	324,177.69
Interest payable on swap contracts	60,105.20
Unrealised loss on forward foreign exchange contracts	1,005,786.09
Expenses payable	1,014,879.10
Payable on futures contracts	50,019.45
Total liabilities	2,454,968.86
Net assets at the end of the year	448,262,658.21

Number of Class AC Shares outstanding	4,429,257.0072
Net asset value per Class AC Share	101.17
Number of Class DC Shares outstanding	1,642.2166
Net asset value per Class DC Share	101.16

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

from 1st January 2014 to 31st December 2014

**Income**

Interest on bonds and other debt securities, net	2,753,664.40
Interest on bank accounts	12,422.38
Total income	2,766,086.78

**Expenses**

Management fees	10,068,640.69
Banking charges and other fees	5,323.96
Transaction fees	206,990.96
Central administration costs	653,082.71
Professional fees	11,145.42
Other administration costs	1,062,152.73
Subscription duty ("taxe d'abonnement")	162,399.04
Other taxes	2,715.25
Interest paid on bank overdrafts	1,493.32
Interest paid on swap contracts	570,591.13
Other expenses	23,961.67
Total expenses	12,768,496.88

Net investment loss	-10,002,410.10
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**Net realised gain/(loss)**

- on securities portfolio	162,646.40
- on futures contracts	-131,521.33
- on swap contracts	49,364,089.94
- on foreign exchange	1,472,379.58
Realised result	40,865,184.49

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

- on securities portfolio	-622,138.52
- on futures contracts	-548,309.61
- on swap contracts	7,493,308.94
- on forward foreign exchange contracts	-1,005,786.09

Result of operations	46,182,259.21
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Subscriptions	39,506,384.83
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Redemptions	-81,622,253.62
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Total changes in net assets	4,066,390.42
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Total net assets at the beginning of the year	444,196,267.79
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Total net assets at the end of the year	448,262,658.21
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	448,262,658.21
- as at 31.12.2013	444,196,267.79
- as at 31.12.2012	543,980,157.19

**Number of Class AC Shares**

- outstanding at the beginning of the year	4,889,745.7463
- issued	407,833.6638
- redeemed	-868,322.4029
- outstanding at the end of the year	4,429,257.0072

**Net asset value per Class AC Share**

- as at 31.12.2014	101.17
- as at 31.12.2013	90.84
- as at 31.12.2012	97.61

**Number of Class DC Shares**

- outstanding at the beginning of the year	0.0000
- issued	1,642.2166
- redeemed	0.0000
- outstanding at the end of the year	1,642.2166

**Net asset value per Class DC Share**

- as at 31.12.2014	101.16
- as at 31.12.2013	-
- as at 31.12.2012	-

**Statement of investments and other net assets (in SEK)**  
as at 31st December 2014

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>					
HKD	1,735,000	Chaoda Modern Agri (Hgs)	1,250,224.72	0.00	0.00
<b>Total shares</b>			1,250,224.72	0.00	0.00
<b>Bonds</b>					
SEK	2,000,000	BPCE SA FRN EMTN Sen 14/ 17.11.17	2,000,000.00	1,999,500.00	0.45
SEK	20,000,000	Danske Bank A/ S 2.25% EMTN 12/ 07.09.15	20,144,000.00	20,257,000.00	4.52
SEK	5,000,000	Deutsche Pfandbriefbank AG FRN EMTN Ser 35234 14/ 16.02.18	5,000,000.00	5,042,425.00	1.12
SEK	2,000,000	Heimstaden AB FRN 14/ 16.09.19	1,991,000.00	1,978,320.00	0.44
SEK	1,000,000	Hexagon AB 1.625% Ser 103 14/ 26.11.19	996,910.00	1,002,790.00	0.22
SEK	2,000,000	Ikano Bank AB FRN MTN Sen 14/ 14.11.18	2,000,000.00	2,001,090.00	0.45
SEK	1,000,000	Jyske Bank AS FRN EMTN Reg S Ser 167 13/ 03.10.16	1,010,540.00	1,008,320.00	0.22
SEK	7,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	7,381,570.00	7,709,520.00	1.72
SEK	3,000,000	Nordea Hypotek AB 4.5% Ser 5527 11/ 15.06.16	3,218,910.00	3,183,270.00	0.71
SEK	1,000,000	Saab AB FRN Ser 106 14/ 12.12.19	1,005,660.00	1,003,050.00	0.22
SEK	1,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	1,000,000.00	1,027,330.00	0.23
SEK	1,000,000	SeaDrill Ltd FRN 14/ 18.03.19	885,000.00	770,000.00	0.17
SEK	16,000,000	Skandinaviska Enskilda Banken AB 3% Ser 570 11/ 21.06.17	16,020,160.00	17,038,560.00	3.80
SEK	1,000,000	Sparbanken Oresund AB FRN EMTN Sen 13/ 21.08.17	1,000,000.00	1,039,475.00	0.23
SEK	1,000,000	Svensk Fastighets Finansier AB FRN Ser 103 12/ 24.08.17	1,000,000.00	1,026,595.00	0.23
SEK	1,000,000	Trelleborg Treasury AB 2% Sen 14/ 18.01.21	997,860.00	1,007,015.00	0.22
SEK	1,000,000	Vacse AB 2.75% 14/ 03.06.19	1,039,680.00	1,043,560.00	0.23
<b>Total bonds</b>			66,691,290.00	68,137,820.00	15.18
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	206,150.221	Monyx Fd Aktiv Ränta AC Cap	22,249,672.28	22,616,740.75	5.05
SEK	150,350	Monyx Fd Genesis RC Cap	15,035,902.59	15,371,784.00	3.43
<b>Total investment funds (UCITS)</b>			37,285,574.87	37,988,524.75	8.48
<b>Total investments in securities</b>			105,227,089.59	106,126,344.75	23.66
<b><u>Swap contracts at market value</u></b>					
<b><u>Exposures through SFMAMXEM swap</u></b>					
<b>Securities</b>					
HKD	17,040.3553	AAC Technologies Hgs Inc		709,554.02	0.16
HKD	26,543.6304	Anta Sports Products Ltd		364,432.15	0.08
HKD	965,729.3681	Bank of China Ltd H		4,229,340.46	0.94
HKD	182,036.8727	Bank of Communications Co Ltd H		1,320,789.80	0.29
HKD	12,124.8682	Beijing Enterprises Hgs Ltd		738,782.14	0.16
HKD	122,559.4787	Beijing Enterprises Wat Gr Ltd		649,738.13	0.14
HKD	134,028.9486	Belle Intl Hgs Ltd		1,171,253.41	0.26
HKD	506,295.1726	Bosideng International Hgs Ltd		527,682.75	0.12
HKD	176,751.5772	China BlueChemical Ltd H		487,115.29	0.11
HKD	202,190.3699	China Com Construction Cie Ltd H		1,890,505.21	0.42
HKD	1,024,793.3697	China Construction Bank Corp H		6,542,014.63	1.46
HKD	188,754.7051	China Huishan Dairy Hgs Co Ltd		255,368.50	0.06
HKD	25,429.4533	China Intl Marine Cont Gr Ltd H		438,839.69	0.10
HKD	117,152.4429	China Life Insurance Co Ltd H		3,574,986.52	0.80
HKD	25,068.9843	China Mengniu Dairy Co Ltd		803,937.90	0.18
HKD	85,070.2054	China Merchant Hgs Intl Co Ltd		2,225,121.63	0.50

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

**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	203,452.0116	China MinSheng Banking Corp H		2,079,686.78	0.46
HKD	70,750.2445	China Mobile Ltd		6,416,708.36	1.43
HKD	89,134.1663	China Overseas Land & Inv Ltd		2,058,974.23	0.46
HKD	286,081.35	China Petroleum & Chem Corp H		1,791,865.20	0.40
HKD	74,715.4041	China Resources Gas Group Ltd		1,508,762.80	0.34
HKD	41,617.7909	China Resources Land Ltd		852,919.62	0.19
HKD	78,320.0947	China Resources Pow Hgs Co Ltd		1,569,780.63	0.35
HKD	395,205.1639	China Shipping Con Line Co Ltd H		970,341.19	0.22
HKD	77,532.6336	China Taiping Insurance Hdgs Co Ltd		1,724,937.20	0.38
HKD	220,541.5218	China Telecom Corp Ltd H		1,003,418.24	0.22
HKD	60,296.6419	China Unicom (Hong Kong) Ltd		628,437.72	0.14
HKD	204,512.6099	CNOOC Ltd		2,139,717.12	0.48
HKD	188,754.7051	Cosco Pacific Ltd		2,084,563.62	0.46
HKD	133,209.7008	Dah Chong Hong Holdings Ltd		559,352.58	0.12
HKD	74,715.4041	Dongfeng Motor Group Co Ltd H		822,144.69	0.18
HKD	15,729.5588	ENN Energy Hgs Ltd		693,593.40	0.15
HKD	15,156.0853	Great Wall Motor Co Ltd H		669,825.11	0.15
HKD	70,127.6161	Guangdong Investment Ltd		709,816.70	0.16
HKD	63,901.3325	Haier Electronics Group Co Ltd		1,182,163.08	0.26
HKD	120,593.2838	Hanergy Thin Film Power Gr Ltd		339,598.07	0.08
HKD	28,919.4492	Hengan Intl Group Co Ltd		2,348,977.11	0.52
HKD	70,455.3153	Huaneng Power Intl Inc H		739,964.39	0.16
HKD	994,436.4683	Industr & Cial Bk of China Ltd H		5,640,651.20	1.26
HKD	156,312.4902	Lenovo Group Ltd		1,597,826.52	0.36
HKD	23,643.493	New China Life Ins Co Ltd H		927,639.36	0.21
HKD	252,795.9651	PetroChina Co Ltd H		2,178,734.74	0.49
HKD	35,555.3568	Ping An Ins Gr Co of China Ltd H		2,818,495.22	0.63
HKD	64,605.8856	Shanghai Pharmaceuti Hg Co Ltd H		1,133,041.74	0.25
HKD	34,244.5602	Shimao Property Hgs Ltd		595,081.48	0.13
HKD	114,858.5489	Sihuan Pharm Hgs Group Ltd		597,401.70	0.13
HKD	132,963.9264	Sino Ocean Land Hgs Ltd		587,635.73	0.13
HKD	28,116.5863	Sinopharm Group Co Ltd H		773,465.05	0.17
HKD	58,461.5267	Tencent Holdings Ltd		6,591,108.15	1.47
HKD	161,555.6764	Want Want China Holdings Ltd		1,654,660.45	0.37
				83,920,751.41	18.69
KRW	134.8482	Amorepacific Gr Inc		958,848.66	0.21
KRW	304.2687	E-MART Co Ltd (tentative)		440,077.72	0.10
KRW	4,381.5014	Hankook Tire Co Ltd		1,645,155.55	0.37
KRW	570.0327	Hotel Shilla Co Ltd		371,210.54	0.08
KRW	1,226.0863	Hyundai Dpt Store Co Ltd		1,074,483.59	0.24
KRW	512.0299	Hyundai Heavy Industrie Co Ltd		419,533.45	0.09
KRW	2,424.4821	Hyundai Motor Co Ltd		2,919,304.11	0.65
KRW	4,603.6814	KB Financial Gr Inc		1,185,733.15	0.26
KRW	2,421.5328	Kia Motors Corp		902,329.97	0.20
KRW	6,428.9656	Korea Electric Power Corp		1,955,880.58	0.44
KRW	2,378.7681	Korean Air Lines Co Ltd		804,195.80	0.18
KRW	5,087.5292	KT&G Corp		2,758,448.39	0.62
KRW	2,884.8994	Kwangju Bank Co Ltd		197,938.56	0.04
KRW	3,751.8275	Kyongnam Bank Co Ltd		318,099.58	0.07
KRW	513.5046	LG Chem Ltd		662,209.94	0.15
KRW	6,142.3927	LG Display Co Ltd		1,472,638.11	0.33
KRW	133.8651	LG Household & Health Care Ltd		594,205.62	0.13
KRW	78.1562	Lotte Confectionery Co Ltd		991,197.77	0.22
KRW	313.2804	NAVER Corp		1,589,237.55	0.35
KRW	227.9148	NCsoft Corp		295,539.71	0.07
KRW	15,694.1673	NH Investment & Sec		1,146,134.35	0.26
KRW	212.349	Orion Corp		1,535,630.28	0.34
KRW	623.4476	Posco		1,223,757.19	0.27
KRW	2,344.1958	S-1 CORP		1,189,179.53	0.27
KRW	3,802.7847	Samsung C&T Corp		1,666,289.18	0.37

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	938.0388	Samsung Electro-Mechanics Co Ltd		365,579.34	0.08
KRW	1,279.5013	Samsung Electronics Co Ltd		12,097,219.44	2.70
KRW	75.0431	Samsung Electronics Co Ltd Pref		555,528.41	0.12
KRW	653.2682	Samsung Fire & Marine Insur		1,314,869.03	0.29
KRW	1,054.6997	Samsung Life Insurance Co Ltd		875,443.63	0.20
KRW	744.8601	Samsung SDI Co Ltd		615,609.28	0.14
KRW	640.8157	Shinsegae Co Ltd		826,391.07	0.18
KRW	288.5391	SK C&C Co Ltd		438,910.73	0.10
KRW	6,413.236	SK Hynix Inc		2,181,845.28	0.49
KRW	913.7891	Yuhan Corp		1,103,542.76	0.25
				48,692,197.85	10.86
PLN	3,617.4708	Alior Bank SA		620,203.83	0.14
PLN	3,197.524367	Bank Polska Kasa Opieki SA		1,256,274.98	0.28
PLN	11,854.8441	Cyfrowy Polsat SA		612,505.70	0.14
PLN	11,458.0005	ENEA SA		382,911.91	0.09
PLN	11,423.7559	Eurocash SA		954,418.54	0.21
PLN	1,123.5165	Grupa Azoty SA		156,361.48	0.03
PLN	3,154.759629	KGHM Polska Miedz SA		754,990.23	0.17
PLN	921.6538337	mBank SA		1,009,121.07	0.23
PLN	20,432.86068	PKO Bank Polski SA		1,606,471.81	0.36
PLN	6,416.513028	Polski Koncern Naftowy Orle SA		690,131.56	0.15
PLN	40,730.54547	Tauron Polska Energia SA		452,228.56	0.10
				8,495,619.67	1.90
USD	62,405.5497	Advanced Semicond Engineer Inc ADR spons repr 5 Shares		2,988,093.17	0.67
USD	73,781.4616	Ambev SA spons ADS repr 1 Share		3,549,998.02	0.79
USD	19,996.857	America Movil SAB de CV spons ADR repr 20 L Shares		3,427,366.56	0.76
USD	70,632.9282	Au Optronics Corp ADR repr 10 Shares		2,816,532.63	0.63
USD	31,751.4252	Banco Bradesco SA spons ADR repr 1 Pref Share		3,255,354.30	0.73
USD	1,747.7834	Banco de Chile Spons ADR Repr 600 Shs		928,573.32	0.21
USD	8,602.1024	Banco do Brasil SA ADR repr 1 Share		581,720.07	0.13
USD	29,098.86446	Banco Santander SA ADR repr 1 Share		1,909,012.34	0.43
USD	11,436.3723	Banco Santander-Chile spons ADR repr 400 Shares		1,754,792.18	0.39
USD	6,494.1777	Bancolumbia SA ADR repr 4 Pref Shares		2,407,363.80	0.54
USD	20,251.80691	Bank Mandiri Persero (PT) Tbk unspns ADR repr 10 Shares		1,374,257.90	0.31
USD	11,815.1925	BRF SA ADR repr 1 share		2,132,520.19	0.48
USD	28,451.6587	Cemex SAB de CV ADR repr 10 CPO		2,269,055.74	0.51
USD	14,973.393	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares		3,441,611.08	0.77
USD	5,569.4107	Cia Brasileira de Dist spons ADR repr 1 Pref Share		1,592,250.15	0.36
USD	7,818.41	Cia Cervecerias Unidas SA ADR repr 2 Shares		1,124,295.02	0.25
USD	6,701.4474	Cia de Minas Buenaventura SAA spons ADR repr 1 Share		487,046.54	0.11
USD	25,740.7675	Cia Energetica Minas Gerais spons ADR repr 1 Pref		992,415.15	0.22
USD	11,088.68353	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares		537,842.06	0.12
USD	25,131.57481	Cia Siderurgica Nacional SA spons ADR repr 1 Share		408,278.22	0.09
USD	4,538.6331	Cielo SA spons ADR repr 1 Share		552,468.03	0.12
USD	1,377.647188	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares		927,783.85	0.21
USD	1,615.2291	Credicorp Ltd		2,018,879.62	0.45
USD	5,965.43516	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share		2,353,715.73	0.53
USD	4,947.2739	Ecopetrol SA spons ADR repr 20 Shares		647,202.56	0.14
USD	4,196.3513	Embraer SA spons ADR rep 4 Shares		1,208,509.97	0.27
USD	5,111.1235	Empresa Natl de Ele SA Chile ADR repr 30 Shares		1,783,430.30	0.40
USD	10,068.5561	Enersis SA ADR repr 50 Shares		1,257,688.93	0.28
USD	6,149.929777	Fibria Celulose SA ADR repr 1 Share		579,857.35	0.13
USD	3,943.695311	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)		2,703,109.02	0.60
USD	67,330.37628	Gazprom OAO spons ADR repr 2 Shares		2,417,583.96	0.54
USD	21,915.20774	Gerdau SA COSG ADR repr 1 Pref Shares		606,437.12	0.14
USD	762.2282	Gr Aero del Sureste SA de CV ADR repr 10 Shs Ser B		782,193.47	0.17
USD	13,255.5941	Gr Televisa SA spons ADR repr 5 Ord Part Certif		3,504,257.54	0.78
USD	2,213.443847	Grupo Aerop del Paci SAB de CV B ADR repr 10 B Shares		1,089,430.43	0.24
USD	15,375.4798	Grupo Financi Santan Mex SAB ADR repr 5 Shares B		1,233,384.78	0.28

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	8,369.763757	HDFC Bank Ltd ADR repr 3 Shares		3,308,870.22	0.74
USD	27,210.49816	ICICI Bank Ltd ADR repr 2 Shares		2,480,988.17	0.55
USD	14,358.13786	Infosys Ltd spons ADR repr 1 Share		3,543,496.59	0.79
USD	35,565.51546	Itau Unibanco Hg SA spons ADR Repr 1 Share		3,546,875.65	0.79
USD	25,627.71131	JSC Surgutneftegaz ADR repr 10 Shares		846,222.49	0.19
USD	1,241.652045	Kasikornbank PCL ADR repr 4 Shares		271,300.66	0.06
USD	3,440.840979	KOC Holding AS unspons ADR repr 5 Shares B		706,354.94	0.16
USD	10,855.52559	Larsen & Toubro Ltd spons GDR repr 1 Reg Share		1,966,060.82	0.44
USD	10,928.76635	Latam Airlines Gr SA spons ADR repr 1 Share		1,026,191.10	0.23
USD	7,281.966459	Mahindra & Mahindra Ltd GDR repr 1 Share		1,112,247.59	0.25
USD	15,349.42776	MMC Norilsk Nickel JSC ADR repr 1/ 10 Share		1,669,764.84	0.37
USD	12,273.80747	Mobile Telesystems OJSC ADR repr 2 Shs		704,086.39	0.16
USD	5,953.96569	Novolipetsk Steel (NLMK) GDR repr 10 Shares		531,298.22	0.12
USD	4,397.2309	OAQ Tatneft spons ADR repr 6 Reg Shares		837,405.00	0.19
USD	6,544.479542	Oil Co Lukoil OJSC spons ADR repr 1 Share		1,985,981.22	0.44
USD	37,574.14734	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares		2,183,184.94	0.49
USD	4,868.953835	Pharmstandard Oktyabr OAO GDR repr 1 Share		228,971.37	0.05
USD	6,708.820661	Philippine Lg Distance Tel Co ADR repr 1 Share		3,312,952.74	0.74
USD	11,413.43338	Reliance Industries Ltd GDR repr 2 Shares 144A		2,501,817.74	0.56
USD	36,543.86124	Sberbank of Russia OJSC spons ADR repr 4 Shares		1,150,428.53	0.26
USD	9,495.738005	Sesa Sterlite Ltd spons ADR repr 4 Shares		998,658.08	0.22
USD	4,723.127717	Shinhan Financial Group Co Ltd spons ADR repr 1 Share		1,474,394.28	0.33
USD	49,282.3461	Siliconware Prec Ind Co Ltd ADR repr 5 Shares		2,915,185.84	0.65
USD	3,740.685693	Soc Quimica y Minera Chile SA ADR repr 1 Pref Shares B		694,345.53	0.15
USD	4,145.394132	Southern Copper Corp		914,789.90	0.20
USD	78,882.42639	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares		13,814,388.21	3.08
USD	5,555.975084	Tata Motors Ltd spons ADR repr 5 Shares		1,837,595.84	0.41
USD	8,020.764172	Telefonica Brasil SA spons ADR repr 1 Share		1,092,918.87	0.24
USD	12,214.82163	Telekom Indonesia (PT) Tbk ADR repr 200 Shares		4,316,251.68	0.96
USD	4,260.74423	Tim Participacoes SA spons ADR repr 5 Shares		741,200.75	0.17
USD	28,073.0023	Turkcell Iletisim Hizmet ADR repr 2500 Sh		3,316,825.53	0.74
USD	44,780.0876	Turkiye Garanti Bankasi AS Spons ADR Repr 1 Sh		1,383,257.39	0.31
USD	10,273.36807	Ultrapar Particip SA spons ADR repr 1 Share		1,527,629.52	0.34
USD	105,351.8329	United Microelectronics Corp ADR repr 5 Shares		1,850,720.10	0.41
USD	16,194.56384	Vale SA spons ADR repr 1 Share		1,030,963.64	0.23
USD	24,227.61673	Vale SA spons ADR Repr 1 Share A		1,363,450.83	0.30
USD	7,480.552138	Wal-Mart de Mexico SAB de CV ADR repr 10 Shares V		1,251,895.18	0.28
USD	20,045.848	Wipro Ltd spons ADR repr 1 Share		1,788,778.38	0.40
				137,872,059.87	30.78
ZAR	7,085.347	AngloGold Ashanti Ltd		484,045.82	0.11
ZAR	17,355.2742	Arcelormittal South Africa Ltd		307,896.18	0.07
ZAR	5,522.0582	Astral Foods Ltd		648,776.57	0.14
ZAR	34,110.2036	Aveng Ltd		398,692.46	0.09
ZAR	4,039.3835	Barclays Africa Group Ltd		493,845.45	0.11
ZAR	37,652.63129	Firststrand Ltd		1,279,065.41	0.29
ZAR	35,354.47721	Growthpoint Properties Ltd		652,865.35	0.15
ZAR	18,754.54953	Impala Platinum Holdings Ltd		954,697.42	0.21
ZAR	2,218.359334	Kumba Iron Ore Ltd		357,492.25	0.08
ZAR	16,061.51799	Lewis Group Ltd		798,512.13	0.18
ZAR	57,745.66796	MMI Hgs Ltd		1,163,710.96	0.26
ZAR	2,652.724545	Mr Price Group Ltd		418,759.21	0.09
ZAR	15,472.15109	MTN Group Ltd		2,301,189.32	0.51
ZAR	4,192.746658	Naspers Ltd N		4,267,270.57	0.95
ZAR	2,318.143722	Nedbank Group		387,743.36	0.09
ZAR	19,304.75639	Netcare Ltd		492,130.85	0.11
ZAR	6,187.287479	Remgro Ltd		1,055,653.27	0.24
ZAR	14,032.24106	Reunert Ltd		572,163.56	0.13
ZAR	9,893.892461	RMB Holdings Ltd		427,614.84	0.10
ZAR	20,734.34389	Sanlam Ltd		974,973.46	0.22
ZAR	8,897.031674	Sasol Ltd		2,575,947.11	0.57

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

**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	5,457.665342	Shoprite Holdings Ltd		616,794.79	0.14
ZAR	43,105.05344	Standard Bank Group Ltd		4,154,550.14	0.93
ZAR	19,979.65277	Steinhoff Intl Holdings Ltd		797,221.21	0.18
ZAR	1,829.216604	Tiger Brands Ltd		452,260.19	0.10
ZAR	19,738.7939	Truworths Intl Ltd		1,024,689.34	0.23
ZAR	4,868.953835	Wilson Bayly Holmes-Ovcon Ltd		394,969.15	0.09
ZAR	9,170.988156	Woolworths Holdings Ltd		474,979.64	0.11
				<u>28,928,510.01</u>	<u>6.48</u>
<b>Total securities</b>				<u>307,909,138.81</u>	<u>68.71</u>
<b>Cash</b>					
CNY				19,111.52	0.00
HKD				-103,817.42	-0.02
KRW				271,538.14	0.06
PLN				-1,010.66	0.00
SEK				-1,218,813.68	-0.27
USD				330,860.36	0.07
ZAR				5,260.85	0.00
<b>Total cash</b>				<u>-696,870.89</u>	<u>-0.16</u>
<b>Total swap contracts at market value</b>				<u>307,212,267.92</u>	<u>68.55</u>
Cash at banks				31,936,341.30	7.12
Bank overdrafts				-1.33	0.00
Other net assets/ (liabilities)				2,987,705.57	0.67
<b>Total</b>				<u><u>448,262,658.21</u></u>	<u><u>100.00</u></u>

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

**Industrial and geographical classification of investments**  
as at 31st December 2014**Industrial classification including exposure through swap contracts**

(in percentage of net assets)

Banks	25.26 %
Investment funds	8.48 %
Semiconductors and semiconductor equipment	8.12 %
Telecommunication services	7.10 %
Energy	4.59 %
Food, beverage and tobacco	4.36 %
Materials	4.33 %
Software and services	4.03 %
Insurance	3.22 %
Diversified financial services	2.93 %
Utilities	2.79 %
Capital goods	2.39 %
Automobiles and components	2.33 %
Technology hardware and equipment	2.01 %
Transportation	1.92 %
Real estate	1.73 %
Pharmaceuticals and biotechnology	1.38 %
Media	0.92 %
Retailing	0.91 %
Food retailing, drugstores and pharmacies	0.89 %
Household and personal products	0.86 %
Consumer durables and apparel	0.78 %
Investment companies	0.58 %
Commercial services and supplies	0.27 %
Health care equipment and services	0.11 %
Hotels, restaurants and leisure	0.08 %
Total	<u>92.37 %</u>

**Industrial and geographical classification of investments (continued)**

as at 31st December 2014

**Geographical classification including exposure through swap contracts**

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	12.28 %
South Korea	11.19 %
China	8.92 %
South Africa	6.48 %
Taiwan	6.21 %
Brazil	6.14 %
Hong Kong	5.65 %
India	4.89 %
Denmark	4.74 %
Sweden	4.67 %
Mexico	3.83 %
Cayman Islands	3.17 %
Russia	2.32 %
Chile	1.91 %
Poland	1.90 %
Bermuda	1.57 %
Indonesia	1.27 %
Turkey	1.21 %
Germany	1.12 %
Philippines	0.74 %
Colombia	0.68 %
France	0.45 %
Spain	0.43 %
Finland	0.23 %
United States of America	0.20 %
Peru	0.11 %
Thailand	0.06 %
Total	<u>92.37 %</u>



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

as at 31st December 2014

**Assets**

Securities portfolio at market value	846,330,346.23
Swap contracts at market value	7,192,290,089.26
Initial margin on futures contracts	41,550,069.47
Cash at banks	309,003,365.37
Other liquid assets	74,495,031.59
Formation expenses, net	31,469.10
Receivable on issues of shares	3,415,361.22
Income receivable on portfolio	1,490,823.15
Prepaid expenses	8,505.52
Total assets	8,468,615,060.91

**Liabilities**

Bank overdrafts	4,123.25
Payable on redemptions of shares	6,101,777.61
Interest payable on swap contracts	762,994.91
Unrealised loss on forward foreign exchange contracts	21,875,847.49
Expenses payable	16,790,667.45
Payable on futures contracts	1,332,172.44
Total liabilities	46,867,583.15

Net assets at the end of the year	8,421,747,477.76
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Number of Class AC Shares outstanding	57,581,098.6539
Net asset value per Class AC Share	146.23

Number of Class DC Shares outstanding	11,723.6905
Net asset value per Class DC Share	146.20

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

from 1st January 2014 to 31st December 2014

**Income**

Interest on bonds and other debt securities, net	9,040,981.29
Interest on bank accounts	104,729.73
Commissions received	444,561.50
Total income	9,590,272.52

**Expenses**

Management fees	118,412,822.80
Banking charges and other fees	9,725.62
Transaction fees	2,623,140.94
Central administration costs	3,082,447.90
Professional fees	122,194.85
Other administration costs	11,073,704.51
Subscription duty ("taxe d'abonnement")	2,059,438.71
Other taxes	32,337.86
Interest paid on bank overdrafts	5,858.07
Interest paid on swap contracts	5,109,443.13
Other expenses	187,504.35
Total expenses	142,718,618.74

Net investment loss	-133,128,346.22
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**Net realised gain/(loss)**

- on securities portfolio	20,239,796.38
- on futures contracts	-22,044,402.82
- on swap contracts	873,998,094.69
- on foreign exchange	17,615,245.38
Realised result	756,680,387.41

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

- on securities portfolio	-4,444,845.91
- on futures contracts	-31,897,929.39
- on swap contracts	293,260,928.75
- on forward foreign exchange contracts	-21,875,847.49
Result of operations	991,722,693.37

Subscriptions	3,437,386,499.38
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Redemptions	-543,596,249.14
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Total changes in net assets	3,885,512,943.61
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Total net assets at the beginning of the year	4,536,234,534.15
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Total net assets at the end of the year	8,421,747,477.76
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	8,421,747,477.76
- as at 31.12.2013	4,536,234,534.15
- as at 31.12.2012	4,134,368,225.78

**Number of Class AC Shares**

- outstanding at the beginning of the year	36,828,453.4659
- issued	24,848,986.2523
- redeemed	-4,096,341.0643
- outstanding at the end of the year	57,581,098.6539

**Net asset value per Class AC Share**

- as at 31.12.2014	146.23
- as at 31.12.2013	123.17
- as at 31.12.2012	112.75

**Number of Class DC Shares**

- outstanding at the beginning of the year	0.0000
- issued	11,723.6905
- redeemed	0.0000
- outstanding at the end of the year	11,723.6905

**Net asset value per Class DC Share**

- as at 31.12.2014	146.20
- as at 31.12.2013	-
- as at 31.12.2012	-

# MONYX FUND - Monyx Strategi Världen

## Statement of investments and other net assets (in SEK) as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
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### Investments in securities

#### Transferable securities admitted to an official stock exchange listing

##### Shares

HKD	1,168,215	Chaoda Modern Agri (Hgs)	1,090,282.42	0.00	0.00
<b>Total shares</b>			1,090,282.42	0.00	0.00

##### Bonds

SEK	11,000,000	Aker ASA FRN Sen 14/ 24.07.19	10,905,000.00	10,362,275.00	0.12
SEK	5,000,000	Arise AB FRN 14/ 25.04.19	5,000,000.00	4,875,650.00	0.06
SEK	2,000,000	Arla Foods Finance AS 2.625% EMTN 14/ 28.05.19	1,996,300.00	2,101,220.00	0.03
SEK	10,000,000	Bank of Aland Plc FRN EMTN 14/ 16.12.19	10,000,000.00	9,998,400.00	0.12
SEK	10,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	10,050,700.00	10,030,650.00	0.12
SEK	4,000,000	BPCE SA FRN EMTN Sen 14/ 17.11.17	4,000,000.00	3,999,000.00	0.05
SEK	10,000,000	CS AG London 0.875% EMTN Sen 14/ 12.12.17	9,968,500.00	9,987,000.00	0.12
SEK	10,000,000	CS AG London FRN EMTN Sen 14/ 12.12.17	10,000,000.00	10,008,700.00	0.12
SEK	8,000,000	Danske Bank A/ S VAR Ser 527 Sub 13/ 05.06.24	8,872,000.00	8,827,800.00	0.10
SEK	2,000,000	Fastighets Balder AB FRN Ser 102 14/ 12.03.19	1,985,000.00	1,965,920.00	0.02
SEK	2,000,000	Hafslund ASA 3.2% 12/ 01.06.15	2,025,340.00	2,020,800.00	0.02
SEK	4,000,000	Heimstaden AB FRN 14/ 16.09.19	3,982,000.00	3,956,640.00	0.05
SEK	6,000,000	Hexagon AB 1.625% Ser 103 14/ 26.11.19	5,981,460.00	6,016,740.00	0.07
SEK	7,000,000	Ikano Bank AB 3.1% 14/ 25.03.19	7,378,630.00	7,392,770.00	0.09
SEK	7,000,000	Ikano Bank AB FRN MTN Sen 14/ 14.11.18	7,000,000.00	7,003,815.00	0.08
SEK	4,000,000	Jyske Bank AS FRN EMTN Reg S Ser 167 13/ 03.10.16	4,042,160.00	4,033,280.00	0.05
SEK	10,000,000	Loomis AB 1.875% Reg S Ser DMTN 14/ 18.12.19	9,986,300.00	9,998,050.00	0.12
SEK	9,000,000	Luossavaara Kiirunavaara AB 1.125% Sen 14/ 09.12.19	8,986,950.00	9,014,175.00	0.11
SEK	2,000,000	Meda AB FRN Ser 103 13/ 05.04.18	1,988,000.00	1,979,820.00	0.02
SEK	5,000,000	Mortgage Society of Finland FRN EMTN Sen 13/ 23.05.16	5,051,450.00	5,044,200.00	0.06
SEK	5,000,000	Saab AB FRN EMTN 13/ 10.12.18	5,068,900.00	5,065,525.00	0.06
SEK	4,000,000	Saab AB FRN Ser 106 14/ 12.12.19	4,022,640.00	4,012,200.00	0.05
SEK	15,000,000	Scania CV AB 0.875% EMTN Sen 14/ 03.12.18	14,953,050.00	14,995,275.00	0.18
SEK	11,000,000	SeaDrill Ltd FRN 14/ 18.03.19	9,101,000.00	8,470,000.00	0.10
SEK	7,000,000	Skandiabanken AB FRN Ser DMTN 14/ 28.02.20	6,996,360.00	6,983,864.99	0.08
SEK	13,000,000	Steen & Stroem Asa FRN Sen 14/ 08.12.17	12,999,520.00	13,003,380.00	0.15
SEK	5,000,000	TeliaSonera AB 1.125% EMTN Sen 14/ 04.12.19	4,985,500.00	5,007,600.00	0.06
SEK	8,000,000	Trelleborg Treasury AB 2% Sen 14/ 18.01.21	7,982,880.00	8,056,120.00	0.10
SEK	10,000,000	TVO Power Co 5.3% EMTN Reg S Ser 3 09/ 28.03.17	10,980,000.00	10,950,450.00	0.13
SEK	20,000,000	Vacse AB 2.75% 14/ 03.06.19	20,380,700.00	20,871,200.00	0.25
SEK	13,000,000	Vasakronan AB ILB Ser 378 09/ 01.12.15	16,844,100.00	16,262,870.00	0.19
SEK	5,000,000	VolvoFinans Bank AB FRN MTN Sen 14/ 29.06.18	5,000,000.00	5,000,150.00	0.06
SEK	15,000,000	VolvoFinans Bank AB FRN Ser MTN 14/ 27.11.19	15,000,000.00	14,964,450.00	0.18
<b>Total bonds</b>			263,514,440.00	262,259,989.99	3.12

#### Open-ended investment funds

##### Investment funds (UCITS)

SEK	3,944,537.018	Monyx Fd Aktiv Ranta AC Cap	420,201,705.57	432,755,156.24	5.14
SEK	1,480,000	Monyx Fd Genesis RC Cap	148,000,902.59	151,315,200.00	1.80
<b>Total investment funds (UCITS)</b>			568,202,608.16	584,070,356.24	6.94

##### Total investments in securities

832,807,330.58 846,330,346.23 10.06

### Swap contracts at market value

#### Exposures through SFMAMXEM swap

##### Securities

HKD	40,793.58	AAC Technologies Hgs Inc		1,698,629.41	0.02
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The accompanying notes are an integral part of these financial statements.

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	63,543.85	Anta Sports Products Ltd		872,428.59	0.01
HKD	2,311,897.8	Bank of China Ltd H		10,124,785.70	0.12
HKD	435,785.28	Bank of Communications Co Ltd H		3,161,891.02	0.04
HKD	29,026.2	Beijing Enterprises Hgs Ltd		1,768,599.69	0.02
HKD	293,399.99	Beijing Enterprises Wat Gr Ltd		1,555,433.84	0.02
HKD	320,857.21	Belle Intl Hgs Ltd		2,803,909.93	0.03
HKD	1,212,040.08	Bosideng International Hgs Ltd		1,263,240.65	0.02
HKD	423,132.6	China BlueChemical Ltd H		1,166,124.59	0.01
HKD	484,031.54	China Com Construction Cie Ltd H		4,525,755.34	0.05
HKD	2,453,293.45	China Construction Bank Corp H		15,661,188.01	0.19
HKD	451,867.37	China Huishan Dairy Hgs Co Ltd		611,336.78	0.01
HKD	60,876.58	China Intl Marine Cont Gr Ltd H		1,050,555.81	0.01
HKD	280,455.88	China Life Insurance Co Ltd H		8,558,302.05	0.10
HKD	60,013.63	China Mengniu Dairy Co Ltd		1,924,578.64	0.02
HKD	203,652.94	China Merchant Hgs Intl Co Ltd		5,326,806.95	0.06
HKD	487,051.83	China MinSheng Banking Corp H		4,978,644.56	0.06
HKD	169,371.81	China Mobile Ltd		15,361,212.05	0.18
HKD	213,381.81	China Overseas Land & Inv Ltd		4,929,059.93	0.06
HKD	684,861.48	China Petroleum & Chem Corp H		4,289,617.10	0.05
HKD	178,864.17	China Resources Gas Group Ltd		3,611,887.12	0.04
HKD	99,630.48	China Resources Land Ltd		2,041,838.10	0.02
HKD	187,493.58	China Resources Pow Hgs Co Ltd		3,757,960.09	0.04
HKD	946,097.3	China Shipping Con Line Co Ltd H		2,322,938.21	0.03
HKD	185,608.44	China Taiping Insurance Hdgs Co Ltd		4,129,395.42	0.05
HKD	527,963.09	China Telecom Corp Ltd H		2,402,122.71	0.03
HKD	144,346.52	China Unicom (Hong Kong) Ltd		1,504,441.96	0.02
HKD	489,590.84	CNOOC Ltd		5,122,353.58	0.06
HKD	451,867.37	Cosco Pacific Ltd		4,990,319.46	0.06
HKD	318,895.98	Dah Chong Hong Holdings Ltd		1,339,056.30	0.02
HKD	178,864.17	Dongfeng Motor Group Co Ltd H		1,968,164.79	0.02
HKD	37,655.61	ENN Energy Hgs Ltd		1,660,420.53	0.02
HKD	36,282.75	Great Wall Motor Co Ltd H		1,603,520.73	0.02
HKD	167,881.28	Guangdong Investment Ltd		1,699,258.34	0.02
HKD	152,975.93	Haier Electronics Group Co Ltd		2,830,026.99	0.03
HKD	288,693.04	Hanergy Thin Film Power Gr Ltd		812,977.27	0.01
HKD	69,231.42	Hengan Intl Group Co Ltd		5,623,309.76	0.07
HKD	168,665.77	Huaneng Power Intl Inc H		1,771,430.07	0.02
HKD	2,380,620.86	Industr & Cial Bk of China Ltd H		13,503,378.39	0.16
HKD	374,202.66	Lenovo Group Ltd		3,825,100.17	0.05
HKD	56,601.09	New China Life Ins Co Ltd H		2,220,712.43	0.03
HKD	605,178.28	PetroChina Co Ltd H		5,215,759.45	0.06
HKD	85,117.38	Ping An Ins Gr Co of China Ltd H		6,747,307.58	0.08
HKD	154,662.59	Shanghai Pharmaceuti Hg Co Ltd H		2,712,433.52	0.03
HKD	81,979.41	Shimao Property Hgs Ltd		1,424,589.15	0.02
HKD	274,964.43	Sihuan Pharm Hgs Group Ltd		1,430,143.60	0.02
HKD	318,307.61	Sino Ocean Land Hgs Ltd		1,406,764.45	0.02
HKD	67,309.41	Sinopharm Group Co Ltd H		1,851,628.63	0.02
HKD	139,953.37	Tencent Holdings Ltd		15,778,715.50	0.19
HKD	386,754.54	Want Want China Holdings Ltd		3,961,157.26	0.05
				<u>200,901,212.20</u>	<u>2.39</u>
KRW	322.82	Amorepacific Gr Inc		2,295,436.83	0.03
KRW	728.4	E-MART Co Ltd (tentative)		1,053,518.19	0.01
KRW	10,489.05	Hankook Tire Co Ltd		3,938,403.13	0.05
KRW	1,364.62	Hotel Shilla Co Ltd		888,653.10	0.01
KRW	2,935.18	Hyundai Dpt Store Co Ltd		2,572,251.84	0.03
KRW	1,225.77	Hyundai Heavy Industrie Co Ltd		1,004,338.85	0.01
KRW	5,804.06	Hyundai Motor Co Ltd		6,988,633.25	0.08
KRW	11,020.94	KB Financial Gr Inc		2,838,574.77	0.03
KRW	5,797	Kia Motors Corp		2,160,122.23	0.03
KRW	15,390.56	Korea Electric Power Corp		4,682,261.40	0.06

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	5,694.63	Korean Air Lines Co Ltd		1,925,197.13	0.02
KRW	12,179.24	KT&G Corp		6,603,560.13	0.08
KRW	6,906.27	Kwangju Bank Co Ltd		473,852.61	0.01
KRW	8,981.65	Kyongnam Bank Co Ltd		761,511.33	0.01
KRW	1,229.3	LG Chem Ltd		1,585,291.90	0.02
KRW	14,704.52	LG Display Co Ltd		3,525,407.39	0.04
KRW	320.46	LG Household & Health Care Ltd		1,422,470.33	0.02
KRW	187.1	Lotte Confectionery Co Ltd		2,372,852.10	0.03
KRW	749.97	NAVER Corp		3,804,516.62	0.05
KRW	545.61	NCsoft Corp		707,498.68	0.01
KRW	37,570.89	NH Investment & Sec		2,743,776.52	0.03
KRW	508.35	Orion Corp		3,676,201.22	0.04
KRW	1,492.5	Posco		2,929,608.84	0.03
KRW	5,611.86	S-1 CORP		2,846,822.37	0.03
KRW	9,103.64	Samsung C&T Corp		3,988,997.01	0.05
KRW	2,245.61	Samsung Electro-Mechanics Co Ltd		875,175.54	0.01
KRW	3,063.05	Samsung Electronics Co Ltd		28,960,023.71	0.34
KRW	179.65	Samsung Electronics Co Ltd Pref		1,329,911.47	0.02
KRW	1,563.88	Samsung Fire & Marine Insur		3,147,707.76	0.04
KRW	2,524.89	Samsung Life Insurance Co Ltd		2,095,761.36	0.03
KRW	1,783.15	Samsung SDI Co Ltd		1,473,731.35	0.02
KRW	1,534.07	Shinsegae Co Ltd		1,978,325.05	0.02
KRW	690.75	SK C&C Co Ltd		1,050,733.10	0.01
KRW	15,352.9	SK Hynix Inc		5,223,205.96	0.06
KRW	2,187.56	Yuhan Corp		2,641,819.65	0.03
				116,566,152.72	1.39
PLN	8,660.01	Alior Bank SA		1,484,731.10	0.02
PLN	7,654.68	Bank Polska Kasa Opieki SA		3,007,446.34	0.04
PLN	28,379.78	Cyfrowy Polsat SA		1,466,301.62	0.02
PLN	27,429.76	ENEA SA		916,667.95	0.01
PLN	27,347.78	Eurocash SA		2,284,820.20	0.03
PLN	2,689.63	Grupa Azoty SA		374,319.86	0.00
PLN	7,552.3	KGHM Polska Miedz SA		1,807,400.06	0.02
PLN	2,206.38	mBank SA		2,415,770.93	0.03
PLN	48,915.03	PKO Bank Polski SA		3,845,796.14	0.05
PLN	15,360.74	Polski Koncern Naftowy Orle SA		1,652,132.77	0.02
PLN	97,506.47	Tauron Polska Energia SA		1,082,607.91	0.01
				20,337,994.88	0.25
USD	149,395.12	Advanced Semicond Engineer Inc ADR spons repr 5 Shares		7,153,314.73	0.09
USD	176,628.36	Ambev SA spons ADS repr 1 Share		8,498,480.72	0.10
USD	47,871.27	America Movil SAB de CV spons ADR repr 20 L Shares		8,204,908.90	0.10
USD	169,090.97	Au Optronics Corp ADR repr 10 Shares		6,742,609.25	0.08
USD	76,010.99	Banco Bradesco SA spons ADR repr 1 Pref Share		7,793,121.14	0.09
USD	4,184.09	Banco de Chile Spons ADR Repr 600 Shs		2,222,949.56	0.03
USD	20,592.91	Banco do Brasil SA ADR repr 1 Share		1,392,602.48	0.02
USD	69,660.92	Banco Santander SA ADR repr 1 Share		4,570,059.98	0.05
USD	27,377.98	Banco Santander-Chile spons ADR repr 400 Shares		4,200,865.80	0.05
USD	15,546.67	Bancolombia SA ADR repr 4 Pref Shares		5,763,083.83	0.07
USD	48,481.6	Bank Mandiri Persero (PT) Tbk unspons ADR repr 10 Shares		3,289,890.23	0.04
USD	28,284.86	BRF SA ADR repr 1 share		5,105,125.03	0.06
USD	68,111.55	Cemex SAB de CV ADR repr 10 CPO		5,431,982.19	0.06
USD	35,845.4	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares		8,239,009.40	0.10
USD	13,332.83	Cia Brasileira de Dist spons ADR repr 1 Pref Share		3,811,749.88	0.05
USD	18,716.8	Cia Cervecerias Unidas SA ADR repr 2 Shares		2,691,494.19	0.03
USD	16,042.86	Cia de Minas Buenaventura SAA spons ADR repr 1 Share		1,165,959.97	0.01
USD	61,621.84	Cia Energetica Minas Gerais spons ADR repr 1 Pref		2,375,781.82	0.03
USD	26,545.64	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares		1,287,561.48	0.02
USD	60,163.47	Cia Siderurgica Nacional SA spons ADR repr 1 Share		977,393.37	0.01
USD	10,865.21	Cielo SA spons ADR repr 1 Share		1,322,574.67	0.02
USD	3,298	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares		2,221,055.70	0.03

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,866.76	Credicorp Ltd		4,833,074.74	0.06
USD	14,280.89	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share		5,634,652.72	0.07
USD	11,843.48	Ecopetrol SA spons ADR repr 20 Shares		1,549,364.50	0.02
USD	10,045.81	Embraer SA spons ADR rep 4 Shares		2,893,099.43	0.03
USD	12,235.72	Empresa Natl de Ele SA Chile ADR repr 30 Shares		4,269,424.09	0.05
USD	24,103.52	Enersis SA ADR repr 50 Shares		3,010,831.93	0.04
USD	14,722.56	Fibria Celulose SA ADR repr 1 Share		1,388,143.44	0.02
USD	9,440.97	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)		6,471,080.85	0.08
USD	161,184.85	Gazprom OAO spons ADR repr 2 Shares		5,787,549.81	0.07
USD	52,463.68	Gerdau SA COSG ADR repr 1 Pref Shares		1,451,773.73	0.02
USD	1,824.73	Gr Aero del Sureste SA de CV ADR repr 10 Shs Ser B		1,872,525.69	0.02
USD	31,733.09	Gr Televisa SA spons ADR repr 5 Ord Part Certif		8,388,980.46	0.10
USD	5,298.85	Grupo Aerop del Paci SAB de CV B ADR repr 10 B Shares		2,608,030.21	0.03
USD	36,807.97	Grupo Financi Santan Mex SAB ADR repr 5 Shares B		2,952,648.67	0.04
USD	20,036.71	HDFC Bank Ltd ADR repr 3 Shares		7,921,235.88	0.09
USD	65,140.29	ICICI Bank Ltd ADR repr 2 Shares		5,939,335.90	0.07
USD	34,372.52	Infosys Ltd spons ADR repr 1 Share		8,482,918.09	0.10
USD	85,141.7	Itau Unibanco Hg SA spons ADR Repr 1 Share		8,491,006.48	0.10
USD	61,351.19	JSC Surgutneftegaz ADR repr 10 Shares		2,025,805.44	0.02
USD	2,972.44	Kasikornbank PCL ADR repr 4 Shares		649,477.39	0.01
USD	8,237.17	KOC Holding AS unspons ADR repr 5 Shares B		1,690,971.99	0.02
USD	25,987.47	Larsen & Toubro Ltd spons GDR repr 1 Reg Share		4,706,630.39	0.06
USD	26,162.81	Latam Airlines Gr SA spons ADR repr 1 Share		2,456,639.83	0.03
USD	17,432.59	Mahindra & Mahindra Ltd GDR repr 1 Share		2,662,653.87	0.03
USD	36,745.6	MMC Norilsk Nickel JSC ADR repr 1/ 10 Share		3,997,315.85	0.05
USD	29,382.75	Mobile Telesystems OJSC ADR repr 2 Shs		1,685,540.08	0.02
USD	14,253.43	Novolipetsk Steel (NLMK) GDR repr 10 Shares		1,271,895.46	0.02
USD	10,526.71	OAO Tatneft spons ADR repr 6 Reg Shares		2,004,697.91	0.02
USD	15,667.09	Oil Co Lukoil OJSC spons ADR repr 1 Share		4,754,319.48	0.06
USD	89,950.24	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares		5,226,412.92	0.06
USD	11,655.98	Pharmstandard Oktyabr OAO GDR repr 1 Share		548,143.57	0.01
USD	16,060.51	Philippine Lg Distance Tel Co ADR repr 1 Share		7,931,008.04	0.09
USD	27,323.07	Reliance Industries Ltd GDR repr 2 Shares 144A		5,989,200.52	0.07
USD	87,483.8	Sberbank of Russia OJSC spons ADR repr 4 Shares		2,754,056.53	0.03
USD	22,732.22	Sesa Sterlite Ltd spons ADR repr 4 Shares		2,390,726.78	0.03
USD	11,306.88	Shinhan Financial Group Co Ltd spons ADR repr 1 Share		3,529,610.08	0.04
USD	117,978.96	Siliconware Prec Ind Co Ltd ADR repr 5 Shares		6,978,778.84	0.08
USD	8,954.98	Soc Quimica y Minera Chile SA ADR repr 1 Pref Shares B		1,662,222.07	0.02
USD	9,923.82	Southern Copper Corp		2,189,951.06	0.03
USD	188,839.77	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares		33,070,811.98	0.39
USD	13,300.67	Tata Motors Ltd spons ADR repr 5 Shares		4,399,093.85	0.05
USD	19,201.23	Telefonica Brasil SA spons ADR repr 1 Share		2,616,382.45	0.03
USD	29,241.55	Telekom Indonesia (PT) Tbk ADR repr 200 Shares		10,332,847.52	0.12
USD	10,199.96	Tim Participacoes SA spons ADR repr 5 Shares		1,774,389.08	0.02
USD	67,205.07	Turkcell Iletisim Hizmet ADR repr 2500 Sh		7,940,279.76	0.09
USD	107,200.83	Türkiye Garanti Bankasi AS Spons ADR Repr 1 Sh		3,311,434.80	0.04
USD	24,593.82	Ultrapar Particip SA spons ADR repr 1 Share		3,657,052.40	0.04
USD	252,205.93	United Microelectronics Corp ADR repr 5 Shares		4,430,512.24	0.05
USD	38,768.81	Vale SA spons ADR repr 1 Share		2,468,064.84	0.03
USD	57,999.45	Vale SA spons ADR Repr 1 Share A		3,264,018.87	0.04
USD	17,907.99	Wal-Mart de Mexico SAB de CV ADR repr 10 Shares V		2,996,961.45	0.04
USD	47,988.55	Wipro Ltd spons ADR repr 1 Share		4,282,227.46	0.05
				330,057,385.74	3.94
ZAR	16,961.89	AngloGold Ashanti Ltd		1,158,776.28	0.01
ZAR	41,547.48	Arcelormittal South Africa Ltd		737,084.88	0.01
ZAR	13,219.47	Astral Foods Ltd		1,553,131.47	0.02
ZAR	81,657.77	Aveng Ltd		954,445.70	0.01
ZAR	9,670.04	Barclays Africa Group Ltd		1,182,236.18	0.01
ZAR	90,138.13	Firststrand Ltd		3,062,005.50	0.04

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



**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	84,636.48	Growthpoint Properties Ltd		1,562,920.15	0.02
ZAR	44,897.26	Impala Platinum Holdings Ltd		2,285,488.02	0.03
ZAR	5,310.62	Kumba Iron Ore Ltd		855,815.14	0.01
ZAR	38,450.3	Lewis Group Ltd		1,911,589.61	0.02
ZAR	138,239.64	MMI Hgs Ltd		2,785,853.73	0.03
ZAR	6,350.46	Mr Price Group Ltd		1,002,483.88	0.01
ZAR	37,039.4	MTN Group Ltd		5,508,908.96	0.07
ZAR	10,037.18	Naspers Ltd N		10,215,585.71	0.12
ZAR	5,549.5	Nedbank Group		928,234.84	0.01
ZAR	46,214.42	Netcare Ltd		1,178,131.51	0.01
ZAR	14,811.99	Remgro Ltd		2,527,169.75	0.03
ZAR	33,592.34	Reunert Ltd		1,369,725.10	0.02
ZAR	23,685.38	RMB Holdings Ltd		1,023,684.06	0.01
ZAR	49,636.77	Sanlam Ltd		2,334,027.73	0.03
ZAR	21,298.96	Sasol Ltd		6,166,662.82	0.07
ZAR	13,065.32	Shoprite Holdings Ltd		1,476,569.33	0.02
ZAR	103,190.9	Standard Bank Group Ltd		9,945,742.65	0.12
ZAR	47,830.08	Steinhoff Intl Holdings Ltd		1,908,499.34	0.02
ZAR	4,379.03	Tiger Brands Ltd		1,082,682.57	0.01
ZAR	47,253.48	Truworths Intl Ltd		2,453,044.38	0.03
ZAR	11,655.98	Wilson Bayly Holmes-Ovcon Ltd		945,532.18	0.01
ZAR	21,954.79	Woolworths Holdings Ltd		1,137,072.49	0.01
<b>Total securities</b>				737,115,849.50	8.78
<b>Cash</b>					
CNY				45,751.83	0.00
HKD				-248,532.66	0.00
KRW				650,045.98	0.01
PLN				-2,419.44	0.00
SEK				-2,917,727.88	-0.03
USD				792,059.66	0.01
ZAR				12,594.16	0.00
<b>Total cash</b>				-1,668,228.35	-0.01
<b>Exposures through SFMAMXWO swap</b>					
<b>Securities</b>					
AUD	66,506.315	Amcor Ltd		5,739,253.29	0.07
AUD	68,411.0956	ANZ Banking Group Ltd		13,950,475.14	0.17
AUD	94,960.9706	Coca-Cola Amatil Ltd		5,624,109.85	0.07
AUD	48,182.5753	Commonwealth Bank of Australia		26,224,674.90	0.31
AUD	13,502.7987	CSL Ltd		7,437,644.76	0.09
AUD	323,925.5937	Harvey Norman Holdings Ltd		6,916,355.02	0.08
AUD	219,162.1974	Insurance Australia Group Ltd		8,704,391.19	0.10
AUD	16,379.1701	Macquarie Group Ltd		6,067,065.53	0.07
AUD	51,598.4109	National Australia Bank Ltd		11,017,126.63	0.13
AUD	113,612.7378	Orora Ltd		1,407,843.48	0.02
AUD	48,905.7165	QBE Insurance Group Ltd		3,483,838.19	0.04
AUD	18,897.9035	Rio Tinto Ltd		6,965,212.31	0.08
AUD	157,377.8137	Suncorp Group Ltd		14,061,173.45	0.17
AUD	237,303.6481	Toll Holdings Ltd		8,882,034.31	0.11

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



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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	33,104.8742	Wesfarmers Ltd		8,776,654.01	0.10
AUD	84,877.7088	Westpac Banking Corp		17,885,492.64	0.21
AUD	36,467.5037	Woodside Petroleum Ltd		8,808,392.18	0.10
AUD	39,382.2761	Woolworths Ltd		7,678,014.09	0.09
				<u>169,629,750.97</u>	<u>2.01</u>
CAD	14,573.8619	Bank of Montreal		8,030,925.95	0.10
CAD	27,112.0097	Bank of Nova Scotia		12,020,413.07	0.14
CAD	57,416.3891	CAE Inc		5,801,949.77	0.07
CAD	23,827.1075	Canadian National Railway Co		12,851,926.15	0.15
CAD	37,859.1918	Canadian Natural Resources Ltd		9,060,303.01	0.11
CAD	5,783.2785	Canadian Pacific Railway Ltd		8,728,812.08	0.10
CAD	9,669.6417	Catamaran Corp		3,924,046.43	0.05
CAD	19,709.4132	Enbridge Inc		7,895,211.14	0.09
CAD	25,955.354	EnCana Corp		2,802,061.54	0.03
CAD	47,006.4878	First Capital Realty Inc		5,887,887.60	0.07
CAD	23,040.5816	Fortis Inc		5,996,004.03	0.07
CAD	8,189.1224	Franco Nevada Corporation		3,106,884.74	0.04
CAD	36,533.6644	Goldcorp Inc		5,225,272.29	0.06
CAD	15,730.5176	Great-West Lifeco Inc		3,543,054.66	0.04
CAD	37,059.2487	H & R Real Estate Inv Trust Stapled Units		5,437,118.08	0.06
CAD	31,809.8825	Imperial Oil Ltd		10,711,828.46	0.13
CAD	26,510.5487	Loblaw Co Ltd		11,115,576.25	0.13
CAD	9,238.4404	Magna International Inc		7,838,831.51	0.09
CAD	54,640.4154	Manulife Financial Corp		8,130,104.56	0.10
CAD	16,378.2448	National Bank of Canada		5,403,277.80	0.06
CAD	27,944.8018	Potash Corp of Saskatschew Inc		7,731,345.71	0.09
CAD	8,005.9081	Restaurant Brands Intl Inc When Issued		2,422,169.48	0.03
CAD	38,055.3606	Royal Bank Canada		20,439,637.71	0.24
CAD	18,737.8224	Silver Wheaton Corp		2,947,623.17	0.04
CAD	27,759.7369	SNC-Lavalin Group Inc		8,210,644.31	0.10
CAD	36,170.9372	Sun Life Financial Inc		10,210,962.79	0.12
CAD	60,829.4488	Suncor Energy Inc		14,997,965.38	0.18
CAD	51,171.8363	Toronto Dominion Bank (The)		18,998,983.32	0.23
CAD	28,939.5257	Transcanada Corp		11,088,083.33	0.13
CAD	8,420.4535	Valeant Pharm Intl Inc		9,408,351.02	0.11
				<u>249,967,255.34</u>	<u>2.96</u>
CHF	17,154.1294	Cie Financière Richemont SA		11,946,522.37	0.14
CHF	79,123.1154	Credit Suisse Group AG Reg		15,562,908.53	0.18
CHF	4,515.5839	Geberit AG Reg		11,984,064.13	0.14
CHF	1,326.4528	Givaudan SA Reg		18,652,280.13	0.22
CHF	80,303.8295	Nestlé SA Reg		45,943,217.54	0.55
CHF	55,980.7481	Novartis AG Reg		40,544,826.98	0.48
CHF	16,841.3697	Roche Holding AG B de jouis		35,648,408.70	0.42
CHF	18,315.4117	Swiss Prime Site AG Reg		10,485,747.62	0.12
CHF	3,780.4135	Syngenta AG Reg		9,487,442.20	0.11
CHF	101,514.1192	UBS Group SA		13,605,934.24	0.16
				<u>213,861,352.44</u>	<u>2.52</u>
DKK	518.6444	A.P. Moeller - Maersk A/ S B		8,126,133.76	0.10
DKK	56,664.5629	Novo Nordisk AS B		18,682,297.58	0.22
DKK	9,126.4762	Tryg A/ S		7,964,654.14	0.09
				<u>34,773,085.48</u>	<u>0.41</u>
EUR	24,556.7259	Airbus Gr NV		9,575,847.72	0.11
EUR	26,992.6428	Akzo Nobel NV		14,674,927.79	0.17
EUR	161,053.6655	Alcatel-Lucent		4,510,849.28	0.05
EUR	26,837.651	Amadeus IT Holding SA A		8,373,497.47	0.10
EUR	27,085.6379	Anheuser-Busch InBev SA		23,974,572.58	0.28
EUR	13,025.3312	ASML Holding NV		10,993,679.34	0.13
EUR	175,376.3017	Banco Bilbao Vizcaya Argent SA Droits de sousc 07.01.15		130,655.97	0.00

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	175,376.3017	Banco Bilbao Vizcaya Argent SA Reg		12,989,518.66	0.15
EUR	23,894.1935	Banco Pop Societa Cooperativa		2,266,843.88	0.03
EUR	299,221.2786	Banco Santander SA		19,741,199.11	0.23
EUR	1,313,376.9994	Bank of Ireland Plc		3,876,725.02	0.05
EUR	30,869.7527	BASF SE Reg		20,343,107.79	0.24
EUR	23,909.924	Bayer AG Reg		25,479,323.45	0.30
EUR	25,844.315	Bayerische Motorenwerke AG		21,879,001.87	0.26
EUR	34,290.215	BNP Paribas SA A		15,929,269.84	0.19
EUR	34,978.1938	Daimler AG Reg		22,750,390.73	0.27
EUR	35,820.7018	Danone		18,393,451.35	0.22
EUR	50,121.1303	Deutsche Bank AG Reg		11,809,498.73	0.14
EUR	108,583.5988	Deutsche Telekom AG Reg		13,567,860.30	0.16
EUR	170,683.5182	EDP-Energias de Portugal SA Reg		5,179,750.96	0.06
EUR	34,511.8302	Enagas SA		8,522,201.98	0.10
EUR	270,185.5191	ENEL SpA		9,417,275.70	0.11
EUR	80,000.7857	ENI SpA		10,946,944.55	0.13
EUR	15,560.7205	Essilor Intl SA		13,600,252.79	0.16
EUR	68,636.8748	GDF Suez		12,576,550.96	0.15
EUR	4,132.0368	Hermes Intl SA		11,487,430.94	0.14
EUR	169,810.9371	Iberdrola SA		8,962,975.71	0.11
EUR	91,274.0149	Infineon Technologies AG Reg		7,613,357.88	0.09
EUR	124,522.7771	ING Groep NV Certif		12,717,698.00	0.15
EUR	408,518.3026	Intesa Sanpaolo SpA		9,330,757.69	0.11
EUR	5,628.2867	Kering		8,465,802.90	0.10
EUR	202,425.852	Koninklijke KPN NV		5,016,751.51	0.06
EUR	11,095.5668	L'Oréal SA		14,575,781.94	0.17
EUR	14,935.2011	Linde AG		21,718,343.65	0.26
EUR	15,310.4202	LVMH Moët Hennessy L Vuitton		19,094,752.98	0.23
EUR	155,391.1418	Nokia Oyj		9,613,053.31	0.11
EUR	33,494.8985	OMV AG		6,952,323.35	0.08
EUR	75,335.2993	Orange		10,052,780.77	0.12
EUR	11,230.6642	Red Electrica Corporacion SA		7,753,666.27	0.09
EUR	59,346.6162	Repsol SA		8,699,973.73	0.10
EUR	59,346.6162	Repsol SA Droits d'attribut 08.01.15		255,766.36	0.00
EUR	66,889.3993	Royal Philips NV		15,233,710.03	0.18
EUR	34,478.9812	RWE AG A		8,340,134.38	0.10
EUR	22,882.3511	Salzgitter AG		5,051,650.69	0.06
EUR	34,016.7816	Sanofi SA		24,271,175.60	0.29
EUR	36,122.3576	SAP SE		19,846,220.93	0.24
EUR	24,093.1383	Schneider Electric SE		13,771,108.86	0.16
EUR	37,605.6529	Siemens AG Reg		33,247,244.96	0.39
EUR	25,600.492	Société Générale		8,447,408.73	0.10
EUR	831,810.3372	Telecom Italia SpA		6,918,694.46	0.08
EUR	113,215.7736	Telefonica SA		12,726,660.16	0.15
EUR	259,083.0123	Terna Rete Elettr Nazionale SpA		9,186,668.31	0.11
EUR	71,718.6682	Total SA		28,757,870.63	0.34
EUR	139,550.5106	Unicredit SpA Post Raggruppamento		7,020,969.84	0.08
EUR	91,229.1366	Unilever NV Certif of Shares		28,081,155.12	0.33
EUR	33,887.2361	Zardoya Otis SA		2,940,053.48	0.04
				<b>707,655,140.99</b>	<b>8.36</b>
GBP	52,250.7648	Anglo American Plc		7,595,872.20	0.09
GBP	57,783.2803	ARM Holdings Plc		6,962,225.85	0.08
GBP	18,879.3971	Associated British Foods Plc		7,208,334.40	0.09
GBP	33,891.8628	AstraZeneca Plc		18,692,427.13	0.22
GBP	187,395.8051	Aviva Plc		10,994,525.23	0.13
GBP	533,825.2922	Barclays Plc		15,740,587.79	0.19
GBP	98,300.4669	BG Group Plc		10,296,616.13	0.12
GBP	140,889.4553	BHP Billiton Plc		23,689,026.18	0.28
GBP	477,811.2325	BP Plc		23,780,501.59	0.28
GBP	66,780.6737	British American Tobacco Plc		28,303,599.75	0.34

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	298,544.8663	BT Group Plc		14,515,031.77	0.17
GBP	62,377.5168	Capita Plc		8,165,383.92	0.10
GBP	78,346.7681	Diageo Plc		17,537,325.98	0.21
GBP	76,719.1222	Experian Plc		10,107,770.07	0.12
GBP	125,397.2088	GlaxoSmithKline Plc		20,894,363.08	0.25
GBP	320,045.2452	Glencore Plc		11,580,166.57	0.14
GBP	483,217.4412	HSBC Holdings Plc		35,612,083.51	0.42
GBP	28,658.6897	Indivior Plc		518,477.32	0.01
GBP	29,702.9185	Intercontinental Hotels Gr Plc		9,333,817.80	0.11
GBP	63,294.9761	John Wood Group Plc		4,571,961.05	0.05
GBP	150,406.8811	Kingfisher Plc		6,201,655.76	0.07
GBP	66,305.5195	Land Securities Group Plc Reits		9,289,789.54	0.11
GBP	1,549,195.9642	Lloyds Banking Group Plc		14,223,712.68	0.17
GBP	85,943.6827	Prudential Plc		15,527,645.81	0.18
GBP	28,658.6897	Reckitt Benckiser Group Plc		18,080,768.57	0.21
GBP	115,637.348	Reed Elsevier Plc		15,403,295.31	0.18
GBP	36,868.1692	Rio Tinto Plc		13,393,548.68	0.16
GBP	68,157.094	Rolls-Royce Holdings PLC		7,180,474.62	0.09
GBP	3,645,714.0048	Rolls-Royce Holdings Plc Pref C Janv 2015		4,414.74	0.00
GBP	97,124.8421	Royal Dutch Shell Plc A		25,327,833.08	0.30
GBP	60,213.1826	Royal Dutch Shell Plc B		16,281,827.14	0.19
GBP	30,687.9265	SABMiller Plc		12,489,897.98	0.15
GBP	17,553.8696	Shire Plc		9,635,658.97	0.11
GBP	124,303.9378	Standard Chartered Plc		14,495,526.95	0.17
GBP	438,141.6432	Tesco Plc		10,027,650.08	0.12
GBP	712,209.3615	Vodafone Group Plc		19,202,298.26	0.23
GBP	19,481.3207	Whitbread Plc		11,252,774.28	0.13
				504,118,869.77	5.97
HKD	323,771.0645	AIA Group Ltd		14,000,856.49	0.17
HKD	46,266.2281	Cheung Kong Holdings Ltd		6,041,493.06	0.07
HKD	117,978.8818	CLP Holdings Ltd		7,951,193.73	0.09
HKD	101,785.7019	Galaxy Entertainment Gr Ltd		4,452,529.39	0.05
HKD	345,562.458	Hong Kong and China Gas Co Ltd		6,150,427.26	0.07
HKD	56,074.6685	Hong Kong Sec Clearing Co Ltd		9,648,788.37	0.11
HKD	96,696.4168	Hutchison Whampoa Ltd		8,648,770.58	0.10
HKD	132,321.4125	Hysan Development Co Ltd		4,594,826.72	0.05
HKD	133,478.0682	Link Real Esta Inv Trust (The) Units		6,494,338.45	0.08
HKD	87,211.84	Power Assets Holdings Ltd		6,576,846.78	0.08
HKD	75,506.4843	Sands China Ltd REGS		2,886,785.81	0.03
				77,446,856.64	0.90
JPY	72,406.647	Astellas Pharma Inc		7,944,279.32	0.09
JPY	44,554.3777	Canon Inc		11,131,863.56	0.13
JPY	11,474.0246	Central Japan Railway Co		13,540,751.95	0.16
JPY	48,116.8773	Daiichi Sankyo Co Ltd		5,283,960.96	0.06
JPY	12,538.1478	Daikin Industries Ltd		6,370,509.12	0.08
JPY	80,503.237	Daiwa Securities Group Inc		4,962,815.37	0.06
JPY	19,663.147	East Japan Railway Co		11,670,257.10	0.14
JPY	25,724.0228	Eisai Co Ltd		7,818,644.08	0.09
JPY	6,986.2004	Fanuc Corp		9,064,937.27	0.11
JPY	1,943.1816	Fast Retailing Holdings Co Ltd		5,567,374.33	0.07
JPY	42,935.0597	Fuji Heavy Industries Ltd		12,010,753.39	0.14
JPY	99,472.3905	Fujitsu Ltd		4,169,465.74	0.05
JPY	127,232.1274	Fukuoka Financial Group Inc		5,173,286.49	0.06
JPY	165,170.4345	Hitachi Ltd		9,678,369.47	0.12
JPY	97,482.9427	Honda Motor Co Ltd		22,361,486.06	0.27
JPY	84,883.2608	Isetan Mitsukoshi Holdings Ltd		8,316,426.42	0.10
JPY	89,293.8203	Itochu Corp		7,505,396.51	0.09
JPY	36,180.1904	Japan Tobacco Inc		7,833,284.31	0.09
JPY	25,862.8215	Kao Corp		8,003,846.98	0.10
JPY	19,431.8158	KDDI Corp		9,654,413.57	0.11

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	3,053.5711	Keyence Corp		10,689,582.71	0.13
JPY	44,970.7738	Komatsu Ltd		7,852,403.27	0.09
JPY	50,892.851	Kubota Corp		5,830,500.81	0.07
JPY	46,173.6957	Kurita Water Industries Ltd		7,578,820.32	0.09
JPY	48,995.9356	Kyocera Corp		17,709,733.07	0.21
JPY	17,858.7641	Mabuchi Motor Co Ltd		5,588,383.48	0.07
JPY	302,581.132	Marubeni Corp		14,265,592.95	0.17
JPY	47,099.0202	Mazda Motor Corp		8,970,125.10	0.11
JPY	80,503.237	Mitsubishi Electric Corp		7,573,059.34	0.09
JPY	37,475.6448	Mitsubishi Estate Co Ltd		6,230,382.68	0.07
JPY	289,896.3203	Mitsubishi Heavy Ind Ltd		12,632,158.58	0.15
JPY	322,521.8764	Mitsubishi UFJ Fin Group Inc		13,942,603.79	0.17
JPY	29,610.386	Mitsui Fudosan Co Ltd		6,270,248.96	0.07
JPY	641,388.7207	Mizuho Financial Group Inc		8,449,598.42	0.10
JPY	8,698.0509	Murata Manufacturing Co Ltd		7,497,691.14	0.09
JPY	298,417.1715	Nippon Steel & Sumi Metal Corp		5,841,652.52	0.07
JPY	22,411.8236	Nitto Denko Corp		9,875,247.60	0.12
JPY	135,374.9835	Nomura Holdings Inc		6,078,593.41	0.07
JPY	55,750.8049	Orix Corp		5,525,649.38	0.07
JPY	74,581.1598	Panasonic Co Ltd		6,923,773.13	0.08
JPY	346,580.315	Resona Holdings Inc		13,796,663.39	0.16
JPY	30,119.3145	Seven & I Holdings Co Ltd		8,540,275.03	0.10
JPY	240,584.3863	Sharp Corp		4,194,613.55	0.05
JPY	16,702.1084	Shin-Etsu Chemical Co Ltd		8,547,024.78	0.10
JPY	25,400.1592	Softbank Corp		11,914,105.11	0.14
JPY	35,254.8658	Sony Corp		5,670,809.91	0.07
JPY	71,712.6536	Sumitomo Metal Mining Co Ltd		8,444,308.50	0.10
JPY	36,550.3202	Sumitomo Mitsui Fin Group Inc		10,403,008.81	0.12
JPY	13,417.2062	Sumitomo Realty & Dev Co Ltd		3,606,281.08	0.04
JPY	25,770.2891	Takeda Pharmaceutical Co Ltd		8,376,737.47	0.10
JPY	34,838.4698	Tokio Marine Holdings Inc		8,915,135.50	0.11
JPY	184,139.588	Toshiba Corp		6,138,270.34	0.07
JPY	43,860.3843	Toyota Industries Corp		17,719,593.53	0.21
JPY	74,812.4909	Toyota Motor Corp		36,784,997.06	0.44
				506,439,746.72	6.02
NOK	47,084.2151	Telenor ASA		7,437,939.93	0.09
NOK	15,427.9364	TGS Nopec Geophysical Co ASA		2,601,252.80	0.03
				10,039,192.73	0.12
SEK	126,251.746	ABB Ltd		20,945,164.66	0.25
SEK	1,080.3164	AstraZeneca Plc		595,828.44	0.01
SEK	60,064.668	Boliden AB		7,538,115.83	0.09
SEK	56,892.1928	Hennes & Mauritz AB B		18,524,097.96	0.22
SEK	26,588.7387	Svenska Handelsbanken AB A		9,747,431.61	0.12
SEK	66,941.6802	Swedbank AB A		13,087,098.47	0.16
SEK	102,666.6109	Tele2 AB B		9,748,194.70	0.12
SEK	134,108.6769	Volvo AB B		11,359,004.93	0.14
				91,544,936.60	1.11
SGD	589,894.4088	Ascendas Real Estate Inv Trust Units		8,244,720.07	0.10
SGD	772,646.01	CapitaCommercial Trust REITS Uts		7,963,103.58	0.09
SGD	622,280.7685	CapitaMall Trust Units		7,454,889.75	0.09
SGD	565,835.9702	ComfortDelgro Corp Ltd		8,639,499.39	0.10
SGD	167,483.7459	UOL Group Ltd		6,845,522.20	0.08
				39,147,734.99	0.46
USD	17,118.5044	3M Co		22,181,536.60	0.26
USD	52,419.6365	Abbott Laboratories		18,686,082.63	0.22
USD	39,601.578	AbbVie Inc		20,519,558.39	0.24
USD	9,603.0183	Abercrombie & Fitch Co A		2,157,973.26	0.03
USD	17,164.7706	Accenture Plc A		12,050,696.31	0.14

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	7,171.2654	Actavis Plc		14,520,349.20	0.17
USD	38,421.7892	Activision Blizzard Inc		6,083,574.40	0.07
USD	20,685.1679	Adobe Systems Inc		11,885,329.27	0.14
USD	23,959.8916	Aflac Inc		11,509,687.53	0.14
USD	14,111.1996	AGCO Corp		4,958,937.69	0.06
USD	9,144.52	Air Products and Chemicals Inc		10,424,681.67	0.12
USD	5,737.0123	Alexion Pharmaceuticals Inc		8,364,042.18	0.10
USD	8,026.7279	Allergan Inc		13,363,051.34	0.16
USD	19,293.0171	Alliant Energy Corp		10,160,139.20	0.12
USD	51,681.6901	Altria Group Inc		19,917,436.44	0.24
USD	10,085.5751	Amazon.com Inc		24,446,838.24	0.29
USD	22,138.8528	American Electric Power Co Inc		10,612,538.32	0.13
USD	42,116.6101	American Express Co		30,897,517.77	0.37
USD	37,429.3786	American Intl Group Inc		16,455,543.36	0.20
USD	12,723.2127	American Tower Corp		9,928,358.51	0.12
USD	19,015.4198	Amgen Inc		24,036,436.54	0.29
USD	13,648.5373	Anadarko Petroleum Corp		8,684,564.81	0.10
USD	15,113.3261	Aon Plc		11,304,744.43	0.13
USD	12,121.7518	Apache Corp		5,869,132.71	0.07
USD	147,289.4626	Apple Inc		127,998,149.35	1.52
USD	41,223.2093	Applied Materials Inc		8,105,255.18	0.10
USD	18,182.6277	Assurant Inc		9,804,344.19	0.12
USD	127,432.9228	AT&T Inc		33,618,914.88	0.40
USD	9,335.5995	Avalon Bay Communities Inc		12,055,368.40	0.14
USD	7,911.525	B/ E Aerospace Inc		3,622,758.94	0.04
USD	29,536.8227	Baker Hughes Inc		12,868,549.65	0.15
USD	279,129.7063	Bank of America Corp		39,184,473.34	0.47
USD	22,911.9615	Becton Dickinson & Co		25,191,581.51	0.30
USD	18,137.7494	Bed Bath and Beyond Inc		10,896,748.13	0.13
USD	27,593.6411	Berkshire Hathaway Inc		32,578,298.85	0.39
USD	11,566.557	Best Buy Co Inc		3,547,736.80	0.04
USD	6,153.4083	Biogen IDEC Inc		16,569,002.61	0.20
USD	5,598.2136	BioMarin Pharmaceutical Inc		3,994,683.32	0.05
USD	18,182.6277	Boeing Co (The)		18,586,843.08	0.22
USD	74,627.426	Boston Scientific Corp		7,744,081.90	0.09
USD	41,223.2093	Bristol Myers Squibb Co		19,155,254.19	0.23
USD	27,826.3603	Broadcom Corp A		9,428,301.93	0.11
USD	15,961.8487	Cabot Oil & Gas Corp		3,699,823.78	0.04
USD	7,754.2198	California Resources Corp When Issued		333,313.92	0.00
USD	10,548.7	Camden Property Trust		6,156,209.84	0.07
USD	19,319.8515	Cardinal Health Inc		12,347,284.81	0.15
USD	17,905.0303	Caterpillar Inc		12,898,858.98	0.15
USD	19,848.2119	CB Richard Ellis Gr Inc A		5,365,882.72	0.06
USD	17,534.9005	CBS Corp B		7,647,751.76	0.09
USD	20,826.2799	Celgene Corp		18,470,878.68	0.22
USD	22,670.4518	Cerner Corp		11,547,568.67	0.14
USD	52,071.7144	Charles Schwab Corp		12,361,213.83	0.15
USD	9,484.5768	Cheniere Energy Inc		5,229,971.82	0.06
USD	43,073.8584	Chevron Corp		37,790,488.90	0.45
USD	1,202.9219	Chipotle Mexican Shares A		6,468,101.49	0.08
USD	45,473.6877	Cincinnati Financial Corp		18,588,894.16	0.22
USD	163,648.7382	Cisco Systems Inc		36,113,390.42	0.43
USD	88,313.9016	Citigroup Inc		37,481,065.12	0.45
USD	25,547.7485	Cliffs Natural Resources Inc		1,419,870.98	0.02
USD	32,525.1584	CMS Energy Corp		8,914,396.31	0.11
USD	115,609.1256	Coca-Cola Co		38,236,830.89	0.45
USD	19,894.4781	Cognizant Tec Solutions Corp		8,284,855.55	0.10
USD	47,052.754	Colgate-Palmolive Co		25,682,428.21	0.31
USD	79,347.0439	Comcast Corp A		36,389,238.92	0.43
USD	16,239.4461	Comerica Inc		5,939,105.61	0.07
USD	11,833.9758	Computer Sciences Corp		5,869,615.23	0.07

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	7,076.8823	Concho Resources Inc		5,454,672.75	0.06
USD	29,240.2562	ConocoPhillips		15,716,779.76	0.19
USD	50,476.4549	Corning Inc		9,118,327.33	0.11
USD	11,288.9597	Crown Castle International Corp		6,953,262.05	0.08
USD	56,265.748	CSX Corp		15,932,850.35	0.19
USD	7,587.6614	Cummins Inc		8,622,154.84	0.10
USD	30,890.1099	CVS Health Corp		23,374,677.02	0.28
USD	12,491.8816	Devon Energy Corp		5,901,722.22	0.07
USD	15,406.654	DirectTV		10,423,592.41	0.12
USD	25,283.1057	Discover Financial Services		13,023,796.46	0.15
USD	7,448.8627	Discovery Communication Inc		2,031,718.57	0.02
USD	11,196.4272	Discovery Communications Inc C		2,972,949.50	0.04
USD	9,669.6417	DISH Network Corp A		5,526,690.67	0.07
USD	22,555.2489	Dollar General Corp		12,505,759.04	0.15
USD	33,774.3465	Dominion Resources Inc		20,451,003.47	0.24
USD	11,141.8331	Dover Corp		6,290,177.49	0.07
USD	46,382.3564	Dow Chemical Co		16,588,046.79	0.20
USD	27,112.0097	Du Pont de Nemours (El) & Co		15,759,316.64	0.19
USD	21,420.801	Duke Energy Corp		14,059,638.06	0.17
USD	39,141.229	Duke Realty Corp		6,282,676.87	0.07
USD	30,245.6213	Eaton Corp Public Ltd Cie		16,193,691.37	0.19
USD	38,869.6462	EBay Inc		17,224,706.80	0.20
USD	10,409.9013	Ecolab Inc		8,542,754.21	0.10
USD	17,631.5969	Electronic Arts Inc		6,519,510.80	0.08
USD	25,935.9222	Eli Lilly & Co		14,148,332.84	0.17
USD	62,459.408	EMC Corp		14,550,396.11	0.17
USD	24,983.7632	Emerson Electric Co		12,156,887.50	0.14
USD	8,072.5315	Endo International Plc		4,577,467.34	0.05
USD	14,527.5956	EOG Resources Inc		10,446,543.90	0.12
USD	9,762.1741	EQT Corp		5,806,463.76	0.07
USD	4,589.6098	Essex Property Trust Inc		7,511,762.45	0.09
USD	7,495.129	Everest Reinsurance Group Ltd		10,045,744.99	0.12
USD	30,350.6457	Exelon Corp		8,898,766.85	0.11
USD	27,343.3408	Express Scripts Hg Co		18,299,740.75	0.22
USD	98,271.3192	Exxon Mobil Corp		70,749,238.90	0.84
USD	50,438.0539	Facebook Inc A		31,127,316.67	0.37
USD	17,118.5044	Fastenal Co		6,421,601.42	0.08
USD	9,484.5768	Fedex Corp		12,944,438.29	0.15
USD	46,913.9553	Fifth Third Bancorp		7,533,947.28	0.09
USD	19,711.7265	Fiserv Inc		11,050,211.54	0.13
USD	16,951.946	FMC Technologies Inc		6,227,353.04	0.07
USD	35,116.0672	Freeport McMoRan Inc		6,404,963.20	0.08
USD	23,495.3786	Garmin Ltd Reg		9,823,679.89	0.12
USD	238,624.5489	General Electric Co		47,187,007.57	0.56
USD	38,275.5879	Gilead Sciences Inc		28,588,427.84	0.34
USD	17,418.7722	Goldman Sachs Group Inc		26,503,883.93	0.31
USD	6,818.254	Google Inc A		28,420,432.82	0.34
USD	6,910.7865	Google Inc C Pref		28,524,116.84	0.34
USD	23,133.1141	Halliburton Co (Hg Co)		7,064,905.19	0.08
USD	62,448.7668	Halyard Health Inc		22,115,552.38	0.26
USD	24,002.4565	Harley Davidson Inc		12,369,707.47	0.15
USD	28,021.1411	HCP Inc		9,764,382.09	0.12
USD	10,730.0636	Helmerich and Payne Inc		5,606,489.53	0.07
USD	52,003.2404	Hewlett-Packard Co		16,484,198.55	0.20
USD	35,532.9259	Home Depot Inc		29,235,602.03	0.35
USD	29,471.5873	Honeywell Intl Inc		23,130,557.13	0.27
USD	41,593.3391	Host Hotels & Resorts Inc		7,807,844.07	0.09
USD	81,382.2953	Hudson City Bancorp Inc		6,446,059.77	0.08
USD	22,439.1206	IBM Corp		28,118,232.66	0.33
USD	4,188.019	Illumina Inc		6,133,421.31	0.07
USD	127,898.8237	Intel Corp		36,724,310.51	0.44

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



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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	18,084.5433	Intuit Inc		13,187,026.84	0.16
USD	1,526.7855	Intuitive Surgical Inc		6,323,491.01	0.08
USD	28,661.9283	Invesco Ltd		8,911,598.38	0.11
USD	66,685.3653	Johnson & Johnson		54,892,966.89	0.65
USD	100,622.5689	JPMorgan Chase & Co		49,431,374.67	0.59
USD	6,060.8759	Kansas City Southern		5,774,909.97	0.07
USD	43,102.0808	Kellogg Co		22,169,177.49	0.26
USD	3,978.8956	Keurig Green Mountain Inc		4,136,938.06	0.05
USD	58,619.3111	KeyCorp		6,388,206.30	0.08
USD	17,684.3404	Kimberly-Clark Corp		16,084,295.92	0.19
USD	9,206.9794	KLA-Tencor Corp		5,121,986.16	0.06
USD	3,955.7625	KLX Inc		1,269,595.29	0.02
USD	28,605.0209	Kraft Foods Group Inc		14,112,403.24	0.17
USD	24,576.1577	Kroger Co		12,394,101.14	0.15
USD	13,952.9691	L Brands Inc		9,482,379.20	0.11
USD	12,908.2777	Lam Research Corp		8,060,022.91	0.10
USD	12,399.3491	Las Vegas Sands Corp		5,619,945.95	0.07
USD	27,667.2044	Liberty Global PLC C		10,516,333.46	0.12
USD	22,762.9842	Liberty Property Trust		6,732,464.43	0.08
USD	3,284.9022	LinkedIn Corp A		5,941,421.63	0.07
USD	30,905.8404	Lowe's Companies Inc		16,705,729.80	0.20
USD	6,431.0057	Lululemon Athletica Inc		2,819,844.76	0.03
USD	13,278.4075	Lyondellbasell Industries NV		8,284,941.83	0.10
USD	11,654.0002	Marathon Petroleum Corp		8,209,887.59	0.10
USD	23,688.3088	Marsh & McLennan Cos Inc		10,697,945.91	0.13
USD	25,724.0228	Master Card Inc A		17,443,946.78	0.21
USD	32,111.5383	Mc Donald's Corp		23,617,518.49	0.28
USD	14,051.9788	McGraw-Hill Financial Inc		9,891,544.50	0.12
USD	34,610.8399	Medtronic Inc		19,714,592.68	0.23
USD	69,649.1798	Merck & Co Inc		31,210,845.07	0.37
USD	37,606.1156	Metlife Inc		15,989,541.57	0.19
USD	8,665.6645	Michael Kors Holdings Limited		5,085,562.92	0.06
USD	31,368.5027	Micron Technology Inc		8,621,766.48	0.10
USD	190,330.9347	Microsoft Corp		69,889,104.98	0.83
USD	85,212.6763	Mondelez Intl Inc		24,394,736.64	0.29
USD	15,267.8553	Monsanto Co		14,323,182.71	0.17
USD	11,103.8948	Moody's Corp		8,392,870.04	0.10
USD	44,970.7738	Morgan Stanley		13,657,272.70	0.16
USD	12,676.9465	Mylan Inc		5,649,198.18	0.07
USD	20,804.5348	National Oilwell Varco Inc		10,621,390.20	0.13
USD	2,176.3634	NetFlix Inc		5,829,575.03	0.07
USD	62,043.0119	New York Community Bancorp Inc		7,798,177.25	0.09
USD	34,025.1095	Newmont Mining Corp		4,985,412.46	0.06
USD	19,570.6145	Nike Inc B		14,731,584.21	0.18
USD	13,945.1038	NOW Inc		2,803,112.20	0.03
USD	20,264.6079	NRG Energy Inc		4,273,445.88	0.05
USD	22,143.9421	Nucor Corp		8,511,604.64	0.10
USD	19,385.5496	Occidental Petroleum Corp		12,127,081.45	0.14
USD	16,173.2854	Omnicom Group Inc		9,832,200.94	0.12
USD	101,537.2523	Oracle Corp		35,895,174.76	0.43
USD	26,981.5389	Paychex Inc		9,813,184.63	0.12
USD	23,246.0037	Pentair Plc		12,128,035.51	0.14
USD	113,352.2589	People's United Fin Inc		13,559,978.74	0.16
USD	36,827.9176	Pepsico Inc		27,386,917.04	0.33
USD	6,239.9262	Perrigo Co Plc		8,162,589.82	0.10
USD	150,538.2772	Pfizer Inc		37,023,172.09	0.44
USD	53,146.4789	PG&E Corp		22,336,806.17	0.27
USD	2,498.3763	Pharmacyclics Inc		2,427,299.29	0.03
USD	37,650.0685	Philip Morris Intl Inc		24,003,564.82	0.29
USD	14,435.0632	Phillips 66		8,113,481.69	0.10
USD	4,395.2917	Pioneer Natural Resources Co		5,125,050.14	0.06

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	16,655.8421	PNC Financial Serv Group		11,958,804.00	0.14
USD	5,274.35	Precision Castparts Corp		9,928,405.37	0.12
USD	1,480.5193	Priceline Group Inc (The)		13,196,703.43	0.16
USD	61,532.2328	Procter & Gamble Co		44,098,498.72	0.52
USD	21,510.0948	Prudential Financial Inc		15,271,916.48	0.18
USD	47,332.6647	Qualcomm Inc		27,649,045.88	0.33
USD	10,962.3201	Range Resources Corp		4,612,439.85	0.05
USD	8,204.3902	Rayonier Advance Materials Inc When Issued		1,422,136.82	0.02
USD	17,349.8356	Rayonier Inc REIT		3,808,467.59	0.05
USD	8,142.8562	Realogy Holdings Corp		2,867,880.41	0.03
USD	14,084.8278	Red Hat Inc		7,638,542.08	0.09
USD	2,313.3114	Regeneron Pharmaceuticals Inc		7,463,373.87	0.09
USD	81,058.4317	Regions Financial Corp		6,716,540.09	0.08
USD	12,584.4141	RenaissanceRe Holdings Ltd		9,612,672.94	0.11
USD	20,415.4358	Salesforce.com Inc		9,548,361.98	0.11
USD	8,883.1158	SanDisk Corp		6,891,751.17	0.08
USD	10,086.0377	SBA Communications Corp A		8,765,013.76	0.10
USD	34,956.9113	Schlumberger Ltd		23,321,816.56	0.28
USD	21,189.9325	Sealed Air Corp		7,065,232.45	0.08
USD	8,142.8562	Simon Property Group Inc		11,741,789.77	0.14
USD	30,888.2592	Southern Co		11,932,735.97	0.14
USD	14,851.4592	Southwestern Energy Co		3,144,607.46	0.04
USD	25,427.919	Spectra Energy Corp		7,275,567.02	0.09
USD	25,111.9206	Starbucks Corp		16,250,038.04	0.19
USD	13,587.0032	Starwood Htls & Res Wld Inc		8,622,176.02	0.10
USD	28,638.7952	Symantec Corp		5,825,707.50	0.07
USD	19,480.858	T. Rowe Price Group Inc		13,139,168.70	0.16
USD	17,533.0498	TE Connectivity Ltd		8,752,214.99	0.10
USD	3,120.6571	Tesla Motors Inc		5,467,032.24	0.07
USD	25,007.359	Teva Pharma Ind Ltd ADR repr 1 Share		11,128,420.54	0.13
USD	31,553.5676	Texas Instruments Inc		13,293,457.96	0.16
USD	18,956.6617	Textron Inc		6,302,187.48	0.07
USD	10,606.9955	Thermo Fisher Scientific Inc		10,522,073.53	0.13
USD	9,825.5589	Time Inc		1,912,413.48	0.02
USD	9,114.4469	Time Warner Cable Inc		10,969,925.89	0.13
USD	24,474.8347	Time Warner Inc		16,368,556.37	0.19
USD	27,111.547	TJX Cos Inc		14,684,279.79	0.17
USD	46,306.4798	Torchmark Corp		19,775,188.50	0.23
USD	4,534.0904	TransDigm Group Inc		6,961,317.81	0.08
USD	6,107.1421	TripAdvisor Inc		3,571,242.13	0.04
USD	58,940.8613	Twenty-First Century Fox Inc A		17,812,830.84	0.21
USD	11,288.9597	Twitter Inc		3,153,713.25	0.04
USD	52,261.8686	Tyco International Plc		17,996,119.54	0.21
USD	25,400.1592	UDR Inc		6,231,084.54	0.07
USD	9,715.9079	Under Armour Inc A		5,189,118.01	0.06
USD	24,918.9905	Union Pacific Corp		23,295,818.01	0.28
USD	38,567.5278	United Health Group Inc		30,818,047.87	0.37
USD	26,834.4123	United Parcel Service Inc B		23,432,397.03	0.28
USD	23,688.3088	United Technologies Corp		21,394,050.52	0.25
USD	46,127.4295	US Bancorp		16,342,699.08	0.19
USD	15,684.2513	Valero Energy Corp		6,084,733.64	0.07
USD	17,582.092	Ventas Inc		9,988,924.27	0.12
USD	101,585.8318	Verizon Communications Inc		37,150,588.54	0.44
USD	7,036.6306	Vertex Pharmaceuticals Inc		6,611,096.36	0.08
USD	17,186.0531	VF Corp		10,101,899.25	0.12
USD	13,509.7386	Viacom Inc B		8,019,733.67	0.10
USD	12,445.6154	Visa Inc A		25,819,935.78	0.31
USD	36,318.9891	Wal-Mart Stores Inc		24,473,324.25	0.29
USD	34,539.59	Walgreen Co		20,576,091.52	0.24
USD	42,472.3974	Walt Disney Co (The)		31,478,764.84	0.37
USD	33,219.1518	Washington Prime Group Inc		4,492,912.88	0.05

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



**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	27,037.5211	Waste Management Inc		10,884,362.36	0.13
USD	117,086.4062	Wells Fargo & Co New		50,502,329.42	0.60
USD	22,670.4518	Weyerhaeuser Co		6,396,715.13	0.08
USD	16,517.0434	Whole Foods Market Inc		6,529,784.92	0.08
USD	26,948.2272	Williams Companies Inc		9,495,244.00	0.11
USD	20,727.2702	Willis Group Holdings Plc		7,287,170.10	0.09
USD	3,932.6294	Wynn Resorts Ltd		4,571,815.41	0.05
USD	31,831.165	XL Group Plc		8,580,682.48	0.10
USD	26,973.211	Yahoo Inc		10,720,095.42	0.13
USD	16,148.3016	Yum Brands Inc		9,229,949.95	0.11
				<u>3,764,405,850.58</u>	<u>44.73</u>
<b>Total securities</b>				<u>6,369,029,773.25</u>	<u>75.57</u>
AUD				268,367.51	0.01
CAD				4,908,789.55	0.06
CHF				-1,192.77	0.00
DKK				-394.77	0.00
EUR				647,073.39	0.01
GBP				855,958.70	0.01
HKD				184,306.54	0.00
JPY				607,804.51	0.01
NOK				-410.03	0.00
SEK				-1,361,080.39	-0.02
SGD				-28,615.78	0.00
USD				7,466,806.78	0.09
<b>Total cash</b>				<u>13,547,413.24</u>	<u>0.17</u>
<u><b>Exposures through OMXS30GI Index swap</b></u>					
<b>OMXS30GI Index</b>				74,265,281.62	0.88
<b>Total swap contracts at market value</b>				<u>7,192,290,089.26</u>	<u>85.39</u>
Cash at banks				309,003,365.37	3.67
Bank overdrafts				-4,123.25	0.00
Other net assets/ (liabilities)				74,127,800.15	0.88
<b>Total</b>				<u>8,421,747,477.76</u>	<u>100.00</u>

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

**Industrial and geographical classification of investments**  
as at 31st December 2014**Industrial classification including exposure through swap contracts**

(in percentage of net assets)

Banks	9.49 %
Pharmaceuticals and biotechnology	7.40 %
Investment funds	6.94 %
Energy	6.44 %
Capital goods	5.51 %
Food, beverage and tobacco	5.20 %
Software and services	5.05 %
Technology hardware and equipment	5.04 %
Materials	5.02 %
Diversified financial services	5.01 %
Insurance	3.82 %
Utilities	3.30 %
Telecommunication services	3.15 %
Retailing	3.02 %
Media	2.45 %
Automobiles and components	2.43 %
Semiconductors and semiconductor equipment	2.40 %
Transportation	2.19 %
Consumer durables and apparel	1.94 %
Health care equipment and services	1.72 %
Real estate	1.70 %
Household and personal products	1.65 %
Real estate funds	1.64 %
Hotels, restaurants and leisure	1.00 %
Food retailing, drugstores and pharmacies	0.91 %
Commercial services and supplies	0.56 %
Investment companies	0.31 %
Total	<u>95.29 %</u>

**Industrial and geographical classification of investments (continued)**

as at 31st December 2014

**Geographical classification including exposure through swap contracts**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	42.27 %
Luxembourg	6.94 %
United Kingdom	6.24 %
Japan	6.02 %
Sweden	3.52 %
Switzerland	3.01 %
Canada	2.99 %
Germany	2.51 %
France	2.47 %
Australia	2.01 %
Hong Kong	1.60 %
South Korea	1.43 %
The Netherlands	1.23 %
China	1.13 %
Spain	1.12 %
Ireland	1.05 %
South Africa	0.81 %
Taiwan	0.79 %
Brazil	0.79 %
Italy	0.65 %
Bermuda	0.62 %
India	0.62 %
Denmark	0.59 %
Finland	0.54 %
Mexico	0.50 %
Singapore	0.46 %
Cayman Islands	0.44 %
Norway	0.41 %
Russia	0.30 %
Belgium	0.28 %
Curacao	0.28 %
Chile	0.25 %
Jersey	0.25 %
Poland	0.25 %
Indonesia	0.16 %
Turkey	0.15 %

**Industrial and geographical classification of investments (continued)**

as at 31st December 2014

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Israel	0.13 %
Colombia	0.09 %
Philippines	0.09 %
Worldwide	0.08 %
Austria	0.08 %
Portugal	0.06 %
British Virgin Islands	0.06 %
Peru	0.01 %
Thailand	0.01 %
Total	<u>95.29 %</u>

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

as at 31st December 2014

**Assets**

Securities portfolio at market value	885,315,919.05
Swap contracts at market value	5,153,471,243.47
Initial margin on futures contracts	18,077,159.80
Cash at banks	291,816,033.65
Other liquid assets	25,089,792.63
Formation expenses, net	31,469.01
Receivable on issues of shares	1,670,770.69
Income receivable on portfolio	4,525,528.88
Prepaid expenses	8,505.52
Total assets	6,380,006,422.70

**Liabilities**

Payable on redemptions of shares	5,531,155.29
Interest payable on swap contracts	677,397.01
Unrealised loss on forward foreign exchange contracts	7,543,395.69
Expenses payable	11,488,977.38
Payable on futures contracts	471,690.82
Total liabilities	25,712,616.19

Net assets at the end of the year	6,354,293,806.51
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Number of Class AC Shares outstanding	44,199,548.3002
Net asset value per Class AC Share	143.74

Number of Class DC Shares outstanding	5,957.6942
Net asset value per Class DC Share	143.73

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

from 1st January 2014 to 31st December 2014

**Income**

Interest on bonds and other debt securities, net	10,392,139.05
Interest on bank accounts	107,324.35
Commissions received	690,311.48
Other income	4,803.15
Total income	11,194,578.03

**Expenses**

Management fees	70,021,433.59
Banking charges and other fees	9,620.40
Transaction fees	2,821,804.72
Central administration costs	2,245,882.40
Professional fees	76,725.40
Other administration costs	7,528,505.08
Subscription duty ("taxe d'abonnement")	1,376,781.85
Other taxes	21,152.14
Interest paid on bank overdrafts	11,313.87
Interest paid on swap contracts	3,730,679.45
Other expenses	114,698.47
Total expenses	87,958,597.37

Net investment loss	-76,764,019.34
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**Net realised gain/(loss)**

- on securities portfolio	11,097,674.49
- on futures contracts	4,029,201.04
- on swap contracts	424,198,035.67
- on foreign exchange	11,083,811.39
Realised result	373,644,703.25

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

- on securities portfolio	8,444,689.95
- on futures contracts	-20,204,416.82
- on swap contracts	131,810,214.35
- on forward foreign exchange contracts	-7,543,395.69
Result of operations	486,151,795.04

Subscriptions	3,454,471,688.05
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Redemptions	-383,351,329.88
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Total changes in net assets	3,557,272,153.21
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Total net assets at the beginning of the year	2,797,021,653.30
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Total net assets at the end of the year	6,354,293,806.51
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The accompanying notes are an integral part of these financial statements.

**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	6,354,293,806.51
- as at 31.12.2013	2,797,021,653.30
- as at 31.12.2012	2,290,006,262.08

**Number of Class AC Shares**

- outstanding at the beginning of the year	22,104,371.2040
- issued	24,922,999.5724
- redeemed	-2,827,822.4762
- outstanding at the end of the year	44,199,548.3002

**Net asset value per Class AC Share**

- as at 31.12.2014	143.74
- as at 31.12.2013	126.54
- as at 31.12.2012	114.29

**Number of Class DC Shares**

- outstanding at the beginning of the year	0.0000
- issued	5,957.6942
- redeemed	0.0000
- outstanding at the end of the year	5,957.6942

**Net asset value per Class DC Share**

- as at 31.12.2014	143.73
- as at 31.12.2013	-
- as at 31.12.2012	-

**Statement of investments and other net assets (in SEK)**  
as at 31st December 2014

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	11,000,000	Aker ASA FRN Sen 14/ 24.07.19	10,905,000.00	10,362,275.00	0.16
SEK	5,000,000	Arise AB FRN 14/ 25.04.19	5,000,000.00	4,875,650.00	0.08
SEK	2,000,000	Arla Foods Finance AS 2.625% EMTN 14/ 28.05.19	1,996,300.00	2,101,220.00	0.03
SEK	20,000,000	Bank of Aland Plc FRN EMTN 14/ 16.12.19	20,000,000.00	19,996,800.00	0.31
SEK	10,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	10,050,700.00	10,030,650.00	0.16
SEK	14,000,000	BPCE SA FRN EMTN Sen 14/ 17.11.17	14,000,000.00	13,996,500.00	0.22
SEK	10,000,000	CS AG London 0.875% EMTN Sen 14/ 12.12.17	9,968,500.00	9,987,000.00	0.16
SEK	10,000,000	CS AG London FRN EMTN Sen 14/ 12.12.17	10,000,000.00	10,008,700.00	0.16
SEK	40,000,000	Danske Bank A/ S 3.375% 12/ 04.04.17	42,038,000.00	42,640,800.00	0.67
SEK	8,000,000	Danske Bank A/ S VAR Ser 527 Sub 13/ 05.06.24	8,872,000.00	8,827,800.00	0.14
SEK	50,000,000	Deutsche Pfandbriefbank AG 2.1% Reihe 15221 14/ 23.02.18	51,597,000.00	52,126,250.00	0.82
SEK	6,000,000	Fastighets Balder AB 2.327% Ser IO3 14/ 21.05.18	6,000,000.00	5,940,930.00	0.09
SEK	2,000,000	Fastighets Balder AB FRN Ser 102 14/ 12.03.19	1,985,000.00	1,965,920.00	0.03
SEK	3,000,000	Hafslund ASA 3.2% 12/ 01.06.15	3,038,010.00	3,031,200.00	0.05
SEK	14,000,000	Heimstaden AB FRN 14/ 16.09.19	13,937,000.00	13,848,240.00	0.22
SEK	6,000,000	Hexagon AB 1.625% Ser 103 14/ 26.11.19	5,981,460.00	6,016,740.00	0.09
SEK	8,000,000	Ikano Bank AB 3.1% 14/ 25.03.19	8,432,720.00	8,448,880.00	0.13
SEK	7,000,000	Ikano Bank AB FRN MTN Sen 14/ 14.11.18	7,000,000.00	7,003,815.00	0.11
SEK	4,000,000	Jyske Bank AS FRN EMTN Reg S Ser 167 13/ 03.10.16	4,042,160.00	4,033,280.00	0.06
SEK	15,000,000	Leaseplan Corp NV 3.0825% EMTN 14/ 31.01.19	15,000,000.00	16,040,550.00	0.25
SEK	15,000,000	Loomis AB 1.875% Reg S Ser DMTN 14/ 18.12.19	14,979,450.00	14,997,075.00	0.24
SEK	9,000,000	Luossavaara Kiirunavaara AB 1.125% Sen 14/ 09.12.19	8,986,950.00	9,014,175.00	0.14
SEK	2,000,000	Meda AB FRN Ser 103 13/ 05.04.18	1,988,000.00	1,979,820.00	0.03
SEK	5,000,000	Mortgage Society of Finland FRN EMTN Sen 13/ 23.05.16	5,051,450.00	5,044,200.00	0.08
SEK	5,000,000	Rodamco Sverige AB FRN EMTN Sen 13/ 10.12.18	5,000,000.00	5,053,100.00	0.08
SEK	10,000,000	Saab AB FRN EMTN 13/ 10.12.18	10,137,800.00	10,131,050.00	0.16
SEK	4,000,000	Saab AB FRN Ser 106 14/ 12.12.19	4,022,640.00	4,012,200.00	0.06
SEK	15,000,000	Scania CV AB 0.875% EMTN Sen 14/ 03.12.18	14,953,050.00	14,995,275.00	0.24
SEK	12,000,000	SeaDrill Ltd FRN 14/ 18.03.19	9,931,000.00	9,240,000.00	0.15
SEK	8,000,000	Skandiabanken AB FRN Ser DMTN 14/ 28.02.20	7,995,840.00	7,981,560.00	0.13
SEK	9,000,000	Skandinaviska Enskilda Banken AB 3% Ser 570 11/ 21.06.17	9,011,340.00	9,584,190.00	0.15
SEK	15,000,000	Stadshypotek AB 6% Ser 1579 04/ 21.06.17	16,951,800.00	17,072,775.00	0.27
SEK	14,000,000	Steen & Stroem Asa FRN Sen 14/ 08.12.17	14,000,000.00	14,003,640.00	0.22
SEK	410,000	Sweden 3% Ser 1050 05/ 12.07.16	437,014.90	428,591.45	0.01
SEK	7,000,000	Swedish Match AB FRN EMTN Reg S Ser 33 13/ 15.02.19	7,015,205.67	7,200,305.00	0.11
SEK	12,000,000	TeliaSonera AB 1.125% EMTN Sen 14/ 04.12.19	11,965,200.00	12,018,240.00	0.19
SEK	6,000,000	Trelleborg Treasury AB 2% Sen 14/ 18.01.21	5,987,160.00	6,042,090.00	0.09
SEK	10,000,000	TVO Power Co 5.3% EMTN Reg S Ser 3 09/ 28.03.17	10,980,000.00	10,950,450.00	0.17
SEK	20,000,000	Vacse AB 2.75% 14/ 03.06.19	20,380,700.00	20,871,200.00	0.33
SEK	10,000,000	Vasakronan AB ILB Ser 378 09/ 01.12.15	12,957,000.00	12,509,900.00	0.20
SEK	5,000,000	VolvoFinans Bank AB FRN MTN Sen 14/ 29.06.18	5,000,000.00	5,000,150.00	0.08
SEK	15,000,000	VolvoFinans Bank AB FRN Ser MTN 14/ 27.11.19	15,000,000.00	14,964,450.00	0.24
<b>Total bonds</b>			<b>462,575,450.57</b>	<b>464,377,636.45</b>	<b>7.31</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	2,102,902.849	Monyx Fd Aktiv Ränta AC Cap	222,334,577.44	230,709,471.56	3.63
SEK	909,000	Monyx Fd Genesis RC Cap	90,900,902.59	92,936,160.00	1.46
SEK	369,036	Monyx Fd Svenska Aktier BC Cap	92,270,071.08	97,292,651.04	1.53
<b>Total investment funds (UCITS)</b>			<b>405,505,551.11</b>	<b>420,938,282.60</b>	<b>6.62</b>
<b>Total investments in securities</b>			<b>868,081,001.68</b>	<b>885,315,919.05</b>	<b>13.93</b>

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



**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Swap contracts at market value</u></b>					
<b><u>Exposures through SFMAMXEM swap</u></b>					
<b>Securities</b>					
HKD	14,932.12	AAC Technologies Hgs Inc		621,767.89	0.01
HKD	23,259.65	Anta Sports Products Ltd		319,344.57	0.00
HKD	846,249.19	Bank of China Ltd H		3,706,085.84	0.06
HKD	159,515.24	Bank of Communications Co Ltd H		1,157,381.46	0.02
HKD	10,624.78	Beijing Enterprises Hgs Ltd		647,380.04	0.01
HKD	107,396.4	Beijing Enterprises Wat Gr Ltd		569,352.42	0.01
HKD	117,446.87	Belle Intl Hgs Ltd		1,026,345.79	0.02
HKD	443,656.26	Bosideng International Hgs Ltd		462,397.76	0.01
HKD	154,883.85	China BlueChemical Ltd H		426,849.33	0.01
HKD	177,175.35	China Com Construction Cie Ltd H		1,656,611.65	0.03
HKD	898,005.78	China Construction Bank Corp H		5,732,635.59	0.09
HKD	165,401.95	China Huishan Dairy Hgs Co Ltd		223,774.28	0.00
HKD	22,283.32	China Intl Marine Cont Gr Ltd H		384,546.42	0.01
HKD	102,658.33	China Life Insurance Co Ltd H		3,132,688.81	0.05
HKD	21,967.45	China Mengniu Dairy Co Ltd		704,474.72	0.01
HKD	74,545.31	China Merchant Hgs Intl Co Ltd		1,949,829.33	0.03
HKD	178,280.9	China MinSheng Banking Corp H		1,822,387.63	0.03
HKD	61,997.01	China Mobile Ltd		5,622,831.90	0.09
HKD	78,106.47	China Overseas Land & Inv Ltd		1,804,237.54	0.03
HKD	250,687.32	China Petroleum & Chem Corp H		1,570,175.35	0.02
HKD	65,471.6	China Resources Gas Group Ltd		1,322,098.38	0.02
HKD	36,468.83	China Resources Land Ltd		747,396.25	0.01
HKD	68,630.32	China Resources Pow Hgs Co Ltd		1,375,567.12	0.02
HKD	346,310.32	China Shipping Con Line Co Ltd H		850,290.42	0.01
HKD	67,940.28	China Taiping Insurance Hdgs Co Ltd		1,511,527.61	0.02
HKD	193,256.09	China Telecom Corp Ltd H		879,275.18	0.01
HKD	52,836.73	China Unicom (Hong Kong) Ltd		550,687.29	0.01
HKD	179,210.28	CNOOC Ltd		1,874,991.00	0.03
HKD	165,401.95	Cosco Pacific Ltd		1,826,661.15	0.03
HKD	116,728.98	Dah Chong Hong Holdings Ltd		490,149.41	0.01
HKD	65,471.6	Dongfeng Motor Group Co Ltd H		720,428.79	0.01
HKD	13,783.5	ENN Energy Hgs Ltd		607,782.12	0.01
HKD	13,280.97	Great Wall Motor Co Ltd H		586,954.15	0.01
HKD	61,451.42	Guangdong Investment Ltd		621,998.10	0.01
HKD	55,995.45	Haier Electronics Group Co Ltd		1,035,905.68	0.02
HKD	105,673.47	Hanergy Thin Film Power Gr Ltd		297,582.96	0.00
HKD	25,341.53	Hengan Intl Group Co Ltd		2,058,361.26	0.03
HKD	61,738.57	Huaneng Power Intl Inc H		648,415.85	0.01
HKD	871,404.64	Industr & Cial Bk of China Ltd H		4,942,788.99	0.08
HKD	136,973.49	Lenovo Group Ltd		1,400,143.23	0.02
HKD	20,718.32	New China Life Ins Co Ltd H		812,871.81	0.01
HKD	221,520.01	PetroChina Co Ltd H		1,909,181.35	0.03
HKD	31,156.44	Ping An Ins Gr Co of China Ltd H		2,469,790.35	0.04
HKD	56,612.84	Shanghai Pharmaceuti Hg Co Ltd H		992,861.72	0.02
HKD	30,007.82	Shimao Property Hgs Ltd		521,457.95	0.01
HKD	100,648.23	Sihuan Pharm Hgs Group Ltd		523,491.06	0.01
HKD	116,513.61	Sino Ocean Land Hgs Ltd		514,933.35	0.01
HKD	24,638	Sinopharm Group Co Ltd H		677,771.89	0.01
HKD	51,228.66	Tencent Holdings Ltd		5,775,655.50	0.09
HKD	141,567.98	Want Want China Holdings Ltd		1,449,945.57	0.02
				<b>73,538,063.81</b>	<b>1.16</b>
KRW	118.16	Amorepacific Gr Inc		840,185.91	0.01
KRW	266.62	E-MART Co Ltd (tentative)		385,624.68	0.01
KRW	3,839.42	Hankook Tire Co Ltd		1,441,616.14	0.02

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	499.51	Hotel Shilla Co Ltd		325,285.51	0.00
KRW	1,074.39	Hyundai Dpt Store Co Ltd		941,544.18	0.01
KRW	448.68	Hyundai Heavy Industrie Co Ltd		367,627.50	0.01
KRW	2,124.52	Hyundai Motor Co Ltd		2,558,121.58	0.04
KRW	4,034.11	KB Financial Gr Inc		1,039,033.23	0.02
KRW	2,121.94	Kia Motors Corp		790,693.42	0.01
KRW	5,633.57	Korea Electric Power Corp		1,713,897.83	0.03
KRW	2,084.47	Korean Air Lines Co Ltd		704,701.74	0.01
KRW	4,458.1	KT&G Corp		2,417,173.11	0.04
KRW	2,527.98	Kwangju Bank Co Ltd		173,449.62	0.00
KRW	3,287.65	Kyongnam Bank Co Ltd		278,744.19	0.00
KRW	449.97	LG Chem Ltd		580,276.41	0.01
KRW	5,382.45	LG Display Co Ltd		1,290,441.92	0.02
KRW	117.3	LG Household & Health Care Ltd		520,675.81	0.01
KRW	68.49	Lotte Confectionery Co Ltd		868,608.45	0.01
KRW	274.52	NAVER Corp		1,392,610.24	0.02
KRW	199.72	NCsoft Corp		258,979.19	0.00
KRW	13,752.48	NH Investment & Sec		1,004,334.25	0.02
KRW	186.08	Orion Corp		1,345,662.48	0.02
KRW	546.31	Posco		1,072,344.79	0.02
KRW	2,054.17	S-1 CORP		1,042,053.28	0.02
KRW	3,332.3	Samsung C&T Corp		1,460,134.05	0.02
KRW	821.98	Samsung Electro-Mechanics Co Ltd		320,348.05	0.00
KRW	1,121.2	Samsung Electronics Co Ltd		10,600,538.22	0.17
KRW	65.76	Samsung Electronics Co Ltd Pref		486,807.56	0.01
KRW	572.45	Samsung Fire & Marine Insur		1,152,201.77	0.02
KRW	924.21	Samsung Life Insurance Co Ltd		767,131.88	0.01
KRW	652.71	Samsung SDI Co Ltd		539,449.40	0.01
KRW	561.53	Shinsegae Co Ltd		724,144.83	0.01
KRW	252.84	SK C&C Co Ltd		384,607.11	0.01
KRW	5,619.79	SK Hynix Inc		1,911,907.24	0.03
KRW	800.73	Yuhan Corp		967,006.28	0.01
				42,667,961.85	0.66
PLN	3,169.92	Alior Bank SA		543,472.67	0.01
PLN	2,801.93	Bank Polska Kasa Opieki SA		1,100,849.96	0.02
PLN	10,388.16	Cyfrowy Polsat SA		536,726.35	0.01
PLN	10,040.41	ENEA SA		335,537.83	0.01
PLN	10,010.41	Eurocash SA		836,337.98	0.01
PLN	984.51	Grupa Azoty SA		137,015.74	0.00
PLN	2,764.45	KGHM Polska Miedz SA		661,582.18	0.01
PLN	807.63	mBank SA		884,276.09	0.01
PLN	17,904.9	PKO Bank Polski SA		1,407,718.55	0.02
PLN	5,622.66	Polski Koncern Naftowy Orle SA		604,748.26	0.01
PLN	35,691.36	Tauron Polska Energia SA		396,278.82	0.01
				7,444,544.43	0.12
USD	54,684.73	Advanced Semicond Engineer Inc ADR spons repr 5 Shares		2,618,406.04	0.04
USD	64,653.21	Ambev SA spons ADS repr 1 Share		3,110,791.83	0.05
USD	17,522.84	America Movil SAB de CV spons ADR repr 20 L Shares		3,003,331.76	0.05
USD	61,894.21	Au Optronics Corp ADR repr 10 Shares		2,468,070.72	0.04
USD	27,823.13	Banco Bradesco SA spons ADR repr 1 Pref Share		2,852,600.95	0.04
USD	1,531.55	Banco de Chile Spons ADR Repr 600 Shs		813,691.48	0.01
USD	7,537.85	Banco do Brasil SA ADR repr 1 Share		509,749.65	0.01
USD	25,498.75	Banco Santander SA ADR repr 1 Share		1,672,829.14	0.03
USD	10,021.46	Banco Santander-Chile spons ADR repr 400 Shares		1,537,688.63	0.02
USD	5,690.72	Bancolombia SA ADR repr 4 Pref Shares		2,109,525.48	0.03
USD	17,746.25	Bank Mandiri Persero (PT) Tbk unspns ADR repr 10 Shares		1,204,234.48	0.02
USD	10,353.42	BRF SA ADR repr 1 share		1,868,685.35	0.03
USD	24,931.62	Cemex SAB de CV ADR repr 10 CPO		1,988,328.20	0.03
USD	13,120.88	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares		3,015,813.85	0.05
USD	4,880.36	Cia Brasileira de Dist spons ADR repr 1 Pref Share		1,395,256.04	0.02

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	6,851.12	Cia Cervecerias Unidas SA ADR repr 2 Shares		985,197.77	0.02
USD	5,872.34	Cia de Minas Buenaventura SAA spons ADR repr 1 Share		426,788.83	0.01
USD	22,556.12	Cia Energetica Minas Gerais spons ADR repr 1 Pref		869,633.56	0.01
USD	9,716.79	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares		471,300.17	0.01
USD	22,022.29	Cia Siderurgica Nacional SA spons ADR repr 1 Share		357,765.94	0.01
USD	3,977.11	Cielo SA spons ADR repr 1 Share		484,116.27	0.01
USD	1,207.2	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares		812,995.28	0.01
USD	1,415.39	Credicorp Ltd		1,769,100.14	0.03
USD	5,227.39	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share		2,062,513.42	0.03
USD	4,335.2	Ecopetrol SA spons ADR repr 20 Shares		567,131.03	0.01
USD	3,677.18	Embraer SA spons ADR rep 4 Shares		1,058,993.49	0.02
USD	4,478.77	Empresa Natl de Ele SA Chile ADR repr 30 Shares		1,562,782.45	0.02
USD	8,822.87	Enersis SA ADR repr 50 Shares		1,102,087.11	0.02
USD	5,389.06	Fibria Celulose SA ADR repr 1 Share		508,117.36	0.01
USD	3,455.78	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)		2,368,679.46	0.04
USD	59,000.25	Gazprom OAO spons ADR repr 2 Shares		2,118,480.04	0.04
USD	19,203.86	Gerda SA COSG ADR repr 1 Pref Shares		531,408.77	0.01
USD	667.93	Gr Aero del Sureste SA de CV ADR repr 10 Shs Ser B		685,425.29	0.01
USD	11,615.61	Gr Televisa SA spons ADR repr 5 Ord Part Certif		3,070,710.27	0.05
USD	1,939.6	Grupo Aerop del Paci SAB de CV B ADR repr 10 B Shares		954,647.78	0.01
USD	13,473.22	Grupo Financi Santan Mex SAB ADR repr 5 Shares B		1,080,789.98	0.02
USD	7,334.26	HDFC Bank Ltd ADR repr 3 Shares		2,899,498.14	0.05
USD	23,844.01	ICICI Bank Ltd ADR repr 2 Shares		2,174,039.83	0.03
USD	12,581.75	Infosys Ltd spons ADR repr 1 Share		3,105,095.43	0.05
USD	31,165.34	Itau Unibanco Hg SA spons ADR Repr 1 Share		3,108,055.21	0.05
USD	22,457.05	JSC Surgutneftegaz ADR repr 10 Shares		741,527.82	0.01
USD	1,088.03	Kasikornbank PCL ADR repr 4 Shares		237,734.28	0.00
USD	3,015.14	KOC Holding AS unspans ADR repr 5 Shares B		618,964.68	0.01
USD	9,512.48	Larsen & Toubro Ltd spons GDR repr 1 Reg Share		1,722,819.78	0.03
USD	9,576.66	Latam Airlines Gr SA spons ADR repr 1 Share		899,230.80	0.01
USD	6,381.04	Mahindra & Mahindra Ltd GDR repr 1 Share		974,640.08	0.02
USD	13,450.39	MMC Norilsk Nickel JSC ADR repr 1/ 10 Share		1,463,180.82	0.02
USD	10,755.29	Mobile Telesystems OJSC ADR repr 2 Shs		616,976.71	0.01
USD	5,217.34	Novolipetsk Steel (NLMK) GDR repr 10 Shares		465,565.91	0.01
USD	3,853.2	OAO Tatneft spons ADR repr 6 Reg Shares		733,800.21	0.01
USD	5,734.8	Oil Co Lukoil OJSC spons ADR repr 1 Share		1,740,276.68	0.03
USD	32,925.47	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares		1,913,081.08	0.03
USD	4,266.57	Pharmstandard Oktyabr OAO GDR repr 1 Share		200,643.18	0.00
USD	5,878.8	Philippine Lg Distance Tel Co ADR repr 1 Share		2,903,071.57	0.05
USD	10,001.36	Reliance Industries Ltd GDR repr 2 Shares 144A		2,192,292.10	0.03
USD	32,022.65	Sberbank of Russia OJSC spons ADR repr 4 Shares		1,008,097.36	0.02
USD	8,320.92	Sesa Sterlite Ltd spons ADR repr 4 Shares		875,103.54	0.01
USD	4,138.78	Shinhan Financial Group Co Ltd spons ADR repr 1 Share		1,291,981.48	0.02
USD	43,185.13	Siliconware Prec Ind Co Ltd ADR repr 5 Shares		2,554,518.80	0.04
USD	3,277.89	Soc Quimica y Minera Chile SA ADR repr 1 Pref Shares B		608,441.46	0.01
USD	3,632.53	Southern Copper Corp		801,612.98	0.01
USD	69,123.08	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares		12,105,269.89	0.19
USD	4,868.59	Tata Motors Ltd spons ADR repr 5 Shares		1,610,248.53	0.03
USD	7,028.43	Telefonica Brasil SA spons ADR repr 1 Share		957,702.24	0.01
USD	10,703.6	Telekom Indonesia (PT) Tbk ADR repr 200 Shares		3,782,243.65	0.06
USD	3,733.6	Tim Participacoes SA spons ADR repr 5 Shares		649,498.54	0.01
USD	24,599.81	Turkcell Iletisim Hizmet ADR repr 2500 Sh		2,906,467.82	0.05
USD	39,239.89	Türkiye Garanti Bankasi AS Spons ADR Repr 1 Sh		1,212,120.63	0.02
USD	9,002.35	Ultrapar Particip SA spons ADR repr 1 Share		1,338,631.64	0.02
USD	92,317.69	United Microelectronics Corp ADR repr 5 Shares		1,621,748.76	0.03
USD	14,190.97	Vale SA spons ADR repr 1 Share		903,412.67	0.01
USD	21,230.17	Vale SA spons ADR Repr 1 Share A		1,194,764.35	0.02
USD	6,555.06	Wal-Mart de Mexico SAB de CV ADR repr 10 Shares V		1,097,011.01	0.02
USD	17,565.77	Wipro Ltd spons ADR repr 1 Share		1,567,470.21	0.02

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

**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
				120,814,507.88	1.92
ZAR	6,208.75	AngloGold Ashanti Ltd		424,159.82	0.01
ZAR	15,208.08	Arcelormittal South Africa Ltd		269,803.27	0.00
ZAR	4,838.87	Astral Foods Ltd		568,510.03	0.01
ZAR	29,890.08	Aveng Ltd		349,366.12	0.01
ZAR	3,539.63	Barclays Africa Group Ltd		432,746.78	0.01
ZAR	32,994.24	Firststrand Ltd		1,120,819.17	0.02
ZAR	30,980.42	Growthpoint Properties Ltd		572,092.82	0.01
ZAR	16,434.23	Impala Platinum Holdings Ltd		836,581.92	0.01
ZAR	1,943.9	Kumba Iron Ore Ltd		313,262.68	0.00
ZAR	14,074.38	Lewis Group Ltd		699,719.86	0.01
ZAR	50,601.37	MMI Hgs Ltd		1,019,736.56	0.02
ZAR	2,324.53	Mr Price Group Ltd		366,950.40	0.01
ZAR	13,557.93	MTN Group Ltd		2,016,485.20	0.03
ZAR	3,674.02	Naspers Ltd N		3,739,323.81	0.06
ZAR	2,031.34	Nedbank Group		339,771.25	0.01
ZAR	16,916.37	Netcare Ltd		431,244.37	0.01
ZAR	5,421.8	Remgro Ltd		925,048.49	0.01
ZAR	12,296.17	Reunert Ltd		501,375.39	0.01
ZAR	8,669.82	RMB Holdings Ltd		374,710.33	0.01
ZAR	18,169.09	Sanlam Ltd		854,349.71	0.01
ZAR	7,796.29	Sasol Ltd		2,257,250.67	0.04
ZAR	4,782.44	Shoprite Holdings Ltd		540,484.60	0.01
ZAR	37,772.09	Standard Bank Group Ltd		3,640,548.60	0.06
ZAR	17,507.77	Steinhoff Intl Holdings Ltd		698,588.99	0.01
ZAR	1,602.91	Tiger Brands Ltd		396,307.57	0.01
ZAR	17,296.71	Truworths Intl Ltd		897,914.76	0.01
ZAR	4,266.57	Wilson Bayly Holmes-Ovcon Ltd		346,103.82	0.01
ZAR	8,036.35	Woolworths Holdings Ltd		416,214.98	0.01
				25,349,471.97	0.43
<b>Total securities</b>				269,814,549.94	4.29
<b>Cash</b>					
CNY				16,747.04	0.00
HKD				-90,973.11	0.00
KRW				237,943.42	0.00
PLN				-885.61	0.00
SEK				-1,067,996.83	-0.02
USD				289,926.24	0.00
ZAR				4,609.98	0.00
<b>Total cash</b>				-610,628.87	-0.02
<b><u>Exposures through SFMAMXWO swap</u></b>					
<b>Securities</b>					
AUD	24,753.0965	Amcor Ltd		2,136,102.27	0.03
AUD	25,462.04	ANZ Banking Group Ltd		5,192,250.66	0.08
AUD	35,343.6823	Coca-Cola Amatil Ltd		2,093,246.84	0.03
AUD	17,933.1532	Commonwealth Bank of Australia		9,760,605.57	0.15
AUD	5,025.6292	CSL Ltd		2,768,229.42	0.04
AUD	120,562.408	Harvey Norman Holdings Ltd		2,574,209.73	0.04
AUD	81,570.3444	Insurance Australia Group Ltd		3,239,701.90	0.05

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	6,096.1907	Macquarie Group Ltd		2,258,111.26	0.04
AUD	19,204.4988	National Australia Bank Ltd		4,100,482.77	0.06
AUD	42,285.7147	Orora Ltd		523,987.62	0.01
AUD	18,202.3003	QBE Insurance Group Ltd		1,296,655.55	0.02
AUD	7,033.6423	Rio Tinto Ltd		2,592,394.01	0.04
AUD	58,574.7114	Suncorp Group Ltd		5,233,451.64	0.08
AUD	88,322.4413	Toll Holdings Ltd		3,305,819.19	0.05
AUD	12,321.3585	Wesfarmers Ltd		3,266,597.54	0.05
AUD	31,590.7763	Westpac Banking Corp		6,656,831.40	0.10
AUD	13,572.9011	Woodside Petroleum Ltd		3,278,410.20	0.05
AUD	14,657.7551	Woolworths Ltd		2,857,692.89	0.04
				63,134,780.46	0.96
CAD	5,424.27	Bank of Montreal		2,989,043.74	0.05
CAD	10,090.8642	Bank of Nova Scotia		4,473,897.63	0.07
CAD	21,369.9018	CAE Inc		2,159,437.38	0.03
CAD	8,868.251	Canadian National Railway Co		4,783,379.89	0.08
CAD	14,090.8759	Canadian Natural Resources Ltd		3,372,169.33	0.05
CAD	2,152.4881	Canadian Pacific Railway Ltd		3,248,791.17	0.05
CAD	3,598.9601	Catamaran Corp		1,460,497.40	0.02
CAD	7,335.6794	Enbridge Inc		2,938,531.81	0.05
CAD	9,660.3666	EnCana Corp		1,042,903.97	0.02
CAD	17,495.4232	First Capital Realty Inc		2,191,422.72	0.03
CAD	8,575.5126	Fortis Inc		2,231,662.77	0.03
CAD	3,047.9231	Franco Nevada Corporation		1,156,356.60	0.02
CAD	13,597.5256	Goldcorp Inc		1,944,802.83	0.03
CAD	5,854.7676	Great-West Lifeco Inc		1,318,695.43	0.02
CAD	13,793.1437	H & R Real Estate Inv Trust Stapled Units		2,023,650.06	0.03
CAD	11,839.3733	Imperial Oil Ltd		3,986,853.33	0.06
CAD	9,867.0054	Loblaw Co Ltd		4,137,124.89	0.06
CAD	3,438.4706	Magna International Inc		2,917,547.82	0.05
CAD	20,336.7075	Manulife Financial Corp		3,025,957.20	0.05
CAD	6,095.8463	National Bank of Canada		2,011,054.99	0.03
CAD	10,400.8225	Potash Corp of Saskatschew Inc		2,877,542.49	0.05
CAD	2,979.7323	Restaurant Brands Intl Inc When Issued		901,511.30	0.01
CAD	14,163.8883	Royal Bank Canada		7,607,462.94	0.12
CAD	6,974.0614	Silver Wheaton Corp		1,097,080.79	0.02
CAD	10,331.9429	SNC-Lavalin Group Inc		3,055,933.44	0.05
CAD	13,462.5215	Sun Life Financial Inc		3,800,435.29	0.06
CAD	22,640.2142	Suncor Energy Inc		5,582,117.80	0.09
CAD	19,045.7313	Toronto Dominion Bank (The)		7,071,263.36	0.11
CAD	10,771.0504	Transcanada Corp		4,126,892.25	0.06
CAD	3,134.0227	Valeant Pharm Intl Inc		3,501,709.93	0.05
				93,035,730.55	1.45
CHF	6,384.6241	Cie Financière Richemont SA		4,446,396.13	0.07
CHF	29,448.9645	Credit Suisse Group AG Reg		5,792,384.92	0.09
CHF	1,680.6627	Geberit AG Reg		4,460,368.81	0.07
CHF	493.6947	Givaudan SA Reg		6,942,223.53	0.11
CHF	29,888.4165	Nestlé SA Reg		17,099,682.91	0.27
CHF	20,835.5682	Novartis AG Reg		15,090,446.92	0.24
CHF	6,268.2175	Roche Holding AG B de jouis		13,268,040.74	0.21
CHF	6,816.8437	Swiss Prime Site AG Reg		3,902,707.94	0.06
CHF	1,407.0384	Syngenta AG Reg		3,531,146.92	0.06
CHF	37,782.7096	UBS Group SA		5,064,015.39	0.08
				79,597,414.21	1.26
DKK	193.0351	A.P. Moeller - Maersk A/ S B		3,024,478.90	0.05
DKK	21,090.0784	Novo Nordisk AS B		6,953,395.57	0.11
DKK	3,396.7984	Tryg A/ S		2,964,377.91	0.05
				12,942,252.38	0.21

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	9,139.8088	Airbus Gr NV		3,564,050.75	0.06
EUR	10,046.4368	Akzo Nobel NV		5,461,885.88	0.09
EUR	59,942.8329	Alcatel-Lucent		1,678,900.53	0.03
EUR	9,988.7502	Amadeus IT Holding SA A		3,116,546.03	0.05
EUR	10,081.0488	Anheuser-Busch InBev SA		8,923,136.20	0.14
EUR	4,847.9198	ASML Holding NV		4,091,755.90	0.06
EUR	65,273.5988	Banco Bilbao Vizcaya Argent SA Droits de sousc 07.01.15		48,629.06	0.00
EUR	65,273.5988	Banco Bilbao Vizcaya Argent SA Reg		4,834,590.66	0.08
EUR	8,893.2198	Banco Pop Societa Cooperativa		843,700.41	0.01
EUR	111,367.6676	Banco Santander SA		7,347,509.88	0.12
EUR	488,827.9799	Bank of Ireland Plc		1,442,884.76	0.02
EUR	11,489.4649	BASF SE Reg		7,571,535.32	0.12
EUR	8,899.0746	Bayer AG Reg		9,483,192.00	0.15
EUR	9,619.0388	Bayerische Motorenwerke AG		8,143,182.28	0.13
EUR	12,762.5324	BNP Paribas SA A		5,928,741.55	0.09
EUR	13,018.5924	Daimler AG Reg		8,467,505.94	0.13
EUR	13,332.1669	Danone		6,845,889.42	0.11
EUR	18,654.6672	Deutsche Bank AG Reg		4,395,397.06	0.07
EUR	40,413.9111	Deutsche Telekom AG Reg		5,049,844.60	0.08
EUR	63,526.9838	EDP-Energias de Portugal SA Reg		1,927,860.16	0.03
EUR	12,845.0158	Enagas SA		3,171,892.61	0.05
EUR	100,560.7998	ENEL SpA		3,505,031.58	0.05
EUR	29,775.6261	ENI SpA		4,074,361.58	0.06
EUR	5,791.5706	Essilor Intl SA		5,061,900.84	0.08
EUR	25,546.0731	GDF Suez		4,680,887.51	0.07
EUR	1,537.9097	Hermes Intl SA		4,275,526.17	0.07
EUR	63,202.2164	Iberdrola SA		3,335,944.90	0.05
EUR	33,971.4281	Infineon Technologies AG Reg		2,833,628.39	0.04
EUR	46,346.3405	ING Groep NV Certif		4,733,421.27	0.07
EUR	152,047.1096	Intesa Sanpaolo SpA		3,472,830.29	0.05
EUR	2,094.8014	Kering		3,150,901.28	0.05
EUR	75,341.2161	Koninklijke KPN NV		1,867,193.13	0.03
EUR	4,129.6776	L'Oréal SA		5,424,984.70	0.09
EUR	5,558.7575	Linde AG		8,083,386.68	0.13
EUR	5,698.4109	LVMH Moët Hennessy L Vuitton		7,106,908.05	0.11
EUR	57,835.2887	Nokia Oyj		3,577,898.37	0.06
EUR	12,466.5222	OMV AG		2,587,596.84	0.04
EUR	28,039.1709	Orange		3,741,561.27	0.06
EUR	4,179.9597	Red Electrica Corporacion SA		2,885,850.02	0.05
EUR	22,088.3162	Repsol SA		3,238,057.75	0.05
EUR	22,088.3162	Repsol SA Droits d'attribut 08.01.15		95,194.11	0.00
EUR	24,895.6773	Royal Philips NV		5,669,859.99	0.09
EUR	12,832.7896	RWE AG A		3,104,128.55	0.05
EUR	8,516.6205	Salzgitter AG		1,880,182.31	0.03
EUR	12,660.7628	Sanofi SA		9,033,529.41	0.14
EUR	13,444.4406	SAP SE		7,386,598.11	0.12
EUR	8,967.2654	Schneider Electric SE		5,125,492.01	0.08
EUR	13,996.5108	Siemens AG Reg		12,374,347.67	0.19
EUR	9,528.2899	Société Générale		3,144,055.17	0.05
EUR	309,592.8793	Telecom Italia SpA		2,575,080.45	0.04
EUR	42,137.9679	Telefonica SA		4,736,756.91	0.07
EUR	96,428.5393	Terna Rete Elettr Nazionale SpA		3,419,201.43	0.05
EUR	26,693.091	Total SA		10,703,439.94	0.17
EUR	51,939.5377	Unicredit SpA Post Raggruppamento		2,613,146.50	0.04
EUR	33,954.7248	Unilever NV Certif of Shares		10,451,572.05	0.16
EUR	12,612.547	Zardoya Otis SA		1,094,263.42	0.02
				<u>263,383,349.65</u>	<u>4.13</u>
GBP	19,447.2994	Anglo American Plc		2,827,120.36	0.04
GBP	21,506.4556	ARM Holdings Plc		2,591,282.47	0.04
GBP	7,026.7543	Associated British Foods Plc		2,682,882.01	0.04

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



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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	12,614.269	AstraZeneca Plc		6,957,165.66	0.11
GBP	69,747.1578	Aviva Plc		4,092,070.71	0.06
GBP	198,685.3275	Barclays Plc		5,858,515.67	0.09
GBP	36,586.615	BG Group Plc		3,832,314.76	0.06
GBP	52,437.8818	BHP Billiton Plc		8,816,858.24	0.14
GBP	177,837.361	BP Plc		8,850,904.62	0.14
GBP	24,855.2105	British American Tobacco Plc		10,534,364.07	0.17
GBP	111,115.9126	BT Group Plc		5,402,373.93	0.08
GBP	23,216.3922	Capita Plc		3,039,087.88	0.05
GBP	29,160.0145	Diageo Plc		6,527,246.65	0.10
GBP	28,554.2183	Experian Plc		3,762,027.83	0.06
GBP	46,671.7967	GlaxoSmithKline Plc		7,776,707.91	0.12
GBP	119,118.1746	Glencore Plc		4,310,041.54	0.07
GBP	179,849.5069	HSBC Holdings Plc		13,254,520.87	0.21
GBP	10,666.5256	Indivior Plc		192,972.94	0.00
GBP	11,055.1789	Intercontinental Hotels Gr Plc		3,473,969.25	0.05
GBP	23,557.8629	John Wood Group Plc		1,701,645.82	0.03
GBP	55,980.1884	Kingfisher Plc		2,308,204.62	0.04
GBP	24,678.3621	Land Securities Group Plc Reits		3,457,582.29	0.05
GBP	576,597.8345	Lloyds Banking Group Plc		5,293,947.39	0.08
GBP	31,987.5229	Prudential Plc		5,779,260.45	0.09
GBP	10,666.5256	Reckitt Benckiser Group Plc		6,729,511.46	0.11
GBP	43,039.2578	Reed Elsevier Plc		5,732,978.22	0.09
GBP	13,722.0255	Rio Tinto Plc		4,984,967.26	0.08
GBP	25,367.5027	Rolls-Royce Holdings PLC		2,672,512.85	0.04
GBP	1,356,904.387	Rolls-Royce Holdings Plc Pref C Janv 2015		1,643.13	0.00
GBP	36,149.0573	Royal Dutch Shell Plc A		9,426,808.52	0.15
GBP	22,410.845	Royal Dutch Shell Plc B		6,059,960.44	0.10
GBP	11,421.7906	SABMiller Plc		4,648,635.98	0.07
GBP	6,533.4041	Shire Plc		3,586,312.03	0.06
GBP	46,264.8903	Standard Chartered Plc		5,395,114.39	0.08
GBP	163,072.6703	Tesco Plc		3,732,207.84	0.06
GBP	265,078.3923	Vodafone Group Plc		7,146,935.48	0.11
GBP	7,250.7853	Whitbread Plc		4,188,188.86	0.07
				187,628,844.40	2.94
HKD	120,504.8935	AIA Group Ltd		5,211,002.17	0.08
HKD	17,219.9048	Cheung Kong Holdings Ltd		2,248,593.41	0.04
HKD	43,910.7571	CLP Holdings Ltd		2,959,368.08	0.05
HKD	37,883.7905	Galaxy Entertainment Gr Ltd		1,657,194.35	0.03
HKD	128,615.4686	Hong Kong and China Gas Co Ltd		2,289,137.80	0.04
HKD	20,870.5246	Hong Kong Sec Clearing Co Ltd		3,591,198.67	0.06
HKD	35,989.6009	Hutchison Whampoa Ltd		3,219,000.37	0.05
HKD	49,248.9276	Hysan Development Co Ltd		1,710,156.23	0.03
HKD	49,679.4252	Link Real Esta Inv Trust (The) Units		2,417,138.68	0.04
HKD	32,459.5205	Power Assets Holdings Ltd		2,447,847.60	0.04
HKD	28,102.8846	Sands China Ltd REGS		1,074,437.64	0.02
				28,825,075.00	0.48
JPY	26,949.1509	Astellas Pharma Inc		2,956,794.59	0.05
JPY	16,582.7683	Canon Inc		4,143,186.90	0.06
JPY	4,270.5364	Central Japan Railway Co		5,039,755.11	0.08
JPY	17,908.7009	Daiichi Sankyo Co Ltd		1,966,646.25	0.03
JPY	4,666.5942	Daikin Industries Ltd		2,371,050.45	0.04
JPY	29,962.6343	Daiwa Securities Group Inc		1,847,118.55	0.03
JPY	7,318.4595	East Japan Railway Co		4,343,572.47	0.07
JPY	9,574.267	Eisai Co Ltd		2,910,034.20	0.05
JPY	2,600.2056	Fanuc Corp		3,373,894.15	0.05
JPY	723.236	Fast Retailing Holdings Co Ltd		2,072,130.34	0.03
JPY	15,980.0716	Fuji Heavy Industries Ltd		4,470,302.37	0.07
JPY	37,022.7952	Fujitsu Ltd		1,551,840.42	0.02
JPY	47,354.7381	Fukuoka Financial Group Inc		1,925,454.14	0.03

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	61,475.06	Hitachi Ltd		3,602,208.50	0.06
JPY	36,282.3393	Honda Motor Co Ltd		8,322,758.86	0.13
JPY	31,592.8427	Isetan Mitsukoshi Holdings Ltd		3,095,304.65	0.05
JPY	33,234.4162	Itochu Corp		2,793,446.07	0.04
JPY	13,465.9655	Japan Tobacco Inc		2,915,483.17	0.05
JPY	9,625.9268	Kao Corp		2,978,965.20	0.05
JPY	7,232.36	KDDI Corp		3,593,292.32	0.06
JPY	1,136.5137	Keyence Corp		3,978,573.54	0.06
JPY	16,737.7474	Komatsu Ltd		2,922,599.09	0.05
JPY	18,941.8952	Kubota Corp		2,170,063.83	0.03
JPY	17,185.4649	Kurita Water Industries Ltd		2,820,773.79	0.04
JPY	18,235.8791	Kyocera Corp		6,591,415.13	0.10
JPY	6,646.8832	Mabuchi Motor Co Ltd		2,079,949.77	0.03
JPY	112,618.1771	Marubeni Corp		5,309,534.88	0.08
JPY	17,529.863	Mazda Motor Corp		3,338,605.84	0.05
JPY	29,962.6343	Mitsubishi Electric Corp		2,818,629.61	0.04
JPY	13,948.1229	Mitsubishi Estate Co Ltd		2,318,896.55	0.04
JPY	107,896.9958	Mitsubishi Heavy Ind Ltd		4,701,584.21	0.07
JPY	120,039.9561	Mitsubishi UFJ Fin Group Inc		5,189,321.00	0.08
JPY	11,020.739	Mitsui Fudosan Co Ltd		2,333,734.43	0.04
JPY	238,719.5397	Mizuho Financial Group Inc		3,144,870.16	0.05
JPY	3,237.3421	Murata Manufacturing Co Ltd		2,790,578.20	0.04
JPY	111,068.3857	Nippon Steel & Sumi Metal Corp		2,174,214.41	0.03
JPY	8,341.4941	Nitto Denko Corp		3,675,484.92	0.06
JPY	50,385.4413	Nomura Holdings Inc		2,262,401.84	0.04
JPY	20,749.9852	Orix Corp		2,056,600.67	0.03
JPY	27,758.4865	Panasonic Co Ltd		2,576,970.69	0.04
JPY	128,994.3065	Resona Holdings Inc		5,135,003.20	0.08
JPY	11,210.158	Seven & I Holdings Co Ltd		3,178,619.24	0.05
JPY	89,543.5047	Sharp Corp		1,561,200.23	0.02
JPY	6,216.3856	Shin-Etsu Chemical Co Ltd		3,181,131.42	0.05
JPY	9,453.7277	Softbank Corp		4,434,330.69	0.07
JPY	13,121.5674	Sony Corp		2,110,628.22	0.03
JPY	26,690.8524	Sumitomo Metal Mining Co Ltd		3,142,901.30	0.05
JPY	13,603.7248	Sumitomo Mitsui Fin Group Inc		3,871,913.25	0.06
JPY	4,993.7724	Sumitomo Realty & Dev Co Ltd		1,342,227.78	0.02
JPY	9,591.487	Takeda Pharmaceutical Co Ltd		3,117,751.93	0.05
JPY	12,966.5883	Tokio Marine Holdings Inc		3,318,139.18	0.05
JPY	68,535.2209	Toshiba Corp		2,284,613.09	0.04
JPY	16,324.4697	Toyota Industries Corp		6,595,085.12	0.10
JPY	27,844.586	Toyota Motor Corp		13,691,069.52	0.22
				188,492,655.44	2.94
NOK	17,524.3527	Telenor ASA		2,768,339.29	0.04
NOK	5,742.1494	TGS Nopec Geophysical Co ASA		968,164.62	0.02
				3,736,503.91	0.06
SEK	46,989.8483	ABB Ltd		7,795,615.83	0.12
SEK	402.0848	AstraZeneca Plc		221,762.40	0.00
SEK	22,355.5692	Boliden AB		2,805,623.93	0.04
SEK	21,174.8003	Hennes & Mauritz AB B		6,894,514.97	0.11
SEK	9,896.1071	Svenska Handelsbanken AB A		3,627,912.86	0.06
SEK	24,915.1358	Swedbank AB A		4,870,909.05	0.08
SEK	38,211.6575	Tele2 AB B		3,628,196.88	0.06
SEK	49,914.1325	Volvo AB B		4,227,727.02	0.07
				34,072,262.94	0.54
SGD	219,553.7857	Ascendas Real Estate Inv Trust Units		3,068,616.14	0.05
SGD	287,572.4095	CapitaCommercial Trust REITS Uts		2,963,800.83	0.05
SGD	231,607.719	CapitaMall Trust Units		2,774,647.87	0.04
SGD	210,599.4352	ComfortDelgro Corp Ltd		3,215,549.71	0.05
SGD	62,336.0552	UOL Group Ltd		2,547,846.35	0.04

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



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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
				14,570,460.90	0.23
USD	6,371.3648	3M Co		8,255,783.23	0.13
USD	19,510.1521	Abbott Laboratories		6,954,804.32	0.11
USD	14,739.3775	AbbVie Inc		7,637,208.73	0.12
USD	3,574.1634	Abercrombie & Fitch Co A		803,179.67	0.01
USD	6,388.5847	Accenture Plc A		4,485,168.83	0.07
USD	2,669.0852	Actavis Plc		5,404,352.92	0.08
USD	14,300.2699	Activision Blizzard Inc		2,264,255.72	0.04
USD	7,698.8472	Adobe Systems Inc		4,423,620.56	0.07
USD	8,917.6721	Aflac Inc		4,283,809.84	0.07
USD	5,252.071	AGCO Corp		1,845,675.32	0.03
USD	3,403.5142	Air Products and Chemicals Inc		3,879,979.71	0.06
USD	2,135.2682	Alexion Pharmaceuticals Inc		3,113,026.84	0.05
USD	2,987.4813	Allergan Inc		4,973,616.46	0.08
USD	7,180.7003	Alliant Energy Corp		3,781,519.20	0.06
USD	19,235.4946	Altria Group Inc		7,413,103.95	0.12
USD	3,753.767	Amazon.com Inc		9,098,909.45	0.14
USD	8,239.8966	American Electric Power Co Inc		3,949,898.36	0.06
USD	15,675.4515	American Express Co		11,499,798.78	0.18
USD	13,930.9029	American Intl Group Inc		6,124,616.15	0.10
USD	4,735.4738	American Tower Corp		3,695,252.35	0.06
USD	7,077.3809	Amgen Inc		8,946,161.52	0.14
USD	5,079.8719	Anadarko Petroleum Corp		3,232,322.69	0.05
USD	5,625.0541	Aon Plc		4,207,531.72	0.07
USD	4,511.615	Apache Corp		2,184,442.28	0.03
USD	54,819.9112	Apple Inc		47,639,845.09	0.75
USD	15,342.9351	Applied Materials Inc		3,016,708.46	0.05
USD	6,767.4226	Assurant Inc		3,649,095.26	0.06
USD	47,429.4725	AT&T Inc		12,512,680.11	0.20
USD	3,474.6324	Avalon Bay Communities Inc		4,486,907.74	0.07
USD	2,944.6037	B/ E Aerospace Inc		1,348,360.70	0.02
USD	10,993.3594	Baker Hughes Inc		4,789,567.00	0.08
USD	103,889.7518	Bank of America Corp		14,584,134.61	0.23
USD	8,527.6412	Becton Dickinson & Co		9,376,096.78	0.15
USD	6,750.7193	Bed Bath and Beyond Inc		4,055,678.92	0.06
USD	10,270.1234	Berkshire Hathaway Inc		12,125,371.50	0.19
USD	4,304.9762	Best Buy Co Inc		1,320,438.09	0.02
USD	2,290.2473	Biogen IDEC Inc		6,166,844.72	0.10
USD	2,083.6085	BioMarin Pharmaceutical Inc		1,486,787.88	0.02
USD	6,767.4226	Boeing Co (The)		6,917,868.20	0.11
USD	27,775.7064	Boston Scientific Corp		2,882,282.78	0.05
USD	15,342.9351	Bristol Myers Squibb Co		7,129,426.04	0.11
USD	10,356.7395	Broadcom Corp A		3,509,135.44	0.05
USD	5,940.8671	Cabot Oil & Gas Corp		1,377,043.59	0.02
USD	2,886.056	California Resources Corp When Issued		124,056.66	0.00
USD	3,926.1383	Camden Property Trust		2,291,290.04	0.04
USD	7,190.6878	Cardinal Health Inc		4,595,556.56	0.07
USD	6,664.1031	Caterpillar Inc		4,800,847.85	0.08
USD	7,387.3391	CB Richard Ellis Gr Inc A		1,997,136.84	0.03
USD	6,526.3439	CBS Corp B		2,846,429.50	0.04
USD	7,751.3679	Celgene Corp		6,874,707.19	0.11
USD	8,437.7533	Cerner Corp		4,297,908.86	0.07
USD	19,380.6584	Charles Schwab Corp		4,600,740.83	0.07
USD	3,530.0805	Cheniere Energy Inc		1,946,551.96	0.03
USD	16,031.7313	Chevron Corp		14,065,305.18	0.22
USD	447.7175	Chipotle Mexican Shares A		2,407,373.44	0.04
USD	16,924.9278	Cincinnati Financial Corp		6,918,631.57	0.11
USD	60,908.6973	Cisco Systems Inc		13,441,103.12	0.21
USD	32,869.6986	Citigroup Inc		13,950,140.25	0.22
USD	9,508.6592	Cliffs Natural Resources Inc		528,464.15	0.01

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	12,105.593	CMS Energy Corp		3,317,864.04	0.05
USD	43,028.7536	Coca-Cola Co		14,231,429.97	0.22
USD	7,404.559	Cognizant Tec Solutions Corp		3,083,554.21	0.05
USD	17,512.6431	Colgate-Palmolive Co		9,558,785.85	0.15
USD	29,532.3089	Comcast Corp A		13,543,771.66	0.21
USD	6,044.1866	Comerica Inc		2,210,485.65	0.03
USD	4,404.5072	Computer Sciences Corp		2,184,621.89	0.03
USD	2,633.9566	Concho Resources Inc		2,030,183.73	0.03
USD	10,882.9798	ConocoPhillips		5,849,654.51	0.09
USD	18,786.9161	Corning Inc		3,393,765.49	0.05
USD	4,201.6568	Crown Castle International Corp		2,587,946.24	0.04
USD	20,941.6428	CSX Corp		5,930,074.21	0.09
USD	2,824.0644	Cummins Inc		3,209,094.25	0.05
USD	11,497.0416	CVS Health Corp		8,699,860.08	0.14
USD	4,649.3743	Devon Energy Corp		2,196,571.86	0.03
USD	5,734.2283	DirectTV		3,879,574.28	0.06
USD	9,410.1614	Discover Financial Services		4,847,348.59	0.08
USD	2,772.4047	Discovery Communication Inc		756,188.74	0.01
USD	4,167.217	Discovery Communications Inc C		1,106,507.06	0.02
USD	3,598.9601	DISH Network Corp A		2,056,988.23	0.03
USD	8,394.8758	Dollar General Corp		4,654,539.37	0.07
USD	12,570.5305	Dominion Resources Inc		7,611,693.18	0.12
USD	4,146.8975	Dover Corp		2,341,151.68	0.04
USD	17,263.1267	Dow Chemical Co		6,173,932.84	0.10
USD	10,090.8642	Du Pont de Nemours (EI) & Co		5,865,486.40	0.09
USD	7,972.6437	Duke Energy Corp		5,232,880.17	0.08
USD	14,568.0394	Duke Realty Corp		2,338,360.00	0.04
USD	11,257.1683	Eaton Corp Public Ltd Cie		6,027,157.03	0.09
USD	14,466.9586	EBay Inc		6,410,892.42	0.10
USD	3,874.4786	Ecolab Inc		3,179,542.00	0.05
USD	6,562.3335	Electronic Arts Inc		2,426,507.61	0.04
USD	9,653.1342	Eli Lilly & Co		5,265,891.63	0.08
USD	23,246.8714	EMC Corp		5,415,536.23	0.08
USD	9,298.7486	Emerson Electric Co		4,524,692.28	0.07
USD	3,004.529	Endo International Plc		1,703,695.22	0.03
USD	5,407.0501	EOG Resources Inc		3,888,116.64	0.06
USD	3,633.3999	EQT Corp		2,161,117.45	0.03
USD	1,708.2146	Essex Property Trust Inc		2,795,815.52	0.04
USD	2,789.6246	Everest Reinsurance Group Ltd		3,738,942.63	0.06
USD	11,296.2575	Exelon Corp		3,312,046.89	0.05
USD	10,176.9637	Express Scripts Hg Co		6,811,011.08	0.11
USD	36,575.7665	Exxon Mobil Corp		26,332,277.44	0.41
USD	18,772.6236	Facebook Inc A		11,585,328.03	0.18
USD	6,371.3648	Fastenal Co		2,390,066.58	0.04
USD	3,530.0805	Fedex Corp		4,817,812.13	0.08
USD	17,460.9834	Fifth Third Bancorp		2,804,072.42	0.04
USD	7,336.5404	Fiserv Inc		4,112,796.69	0.06
USD	6,309.3731	FMC Technologies Inc		2,317,768.93	0.04
USD	13,069.9077	Freeport McMoRan Inc		2,383,873.95	0.04
USD	8,744.7842	Garmin Ltd Reg		3,656,291.82	0.06
USD	88,814.0696	General Electric Co		17,562,611.20	0.28
USD	14,245.855	Gilead Sciences Inc		10,640,374.71	0.17
USD	6,483.1219	Goldman Sachs Group Inc		9,864,524.80	0.16
USD	2,537.6974	Google Inc A		10,577,848.59	0.17
USD	2,572.1372	Google Inc C Pref		10,616,438.81	0.17
USD	8,609.9524	Halliburton Co (Hg Co)		2,629,498.87	0.04
USD	23,242.9108	Halyard Health Inc		8,231,224.37	0.13
USD	8,933.5144	Harley Davidson Inc		4,603,902.10	0.07
USD	10,429.2353	HCP Inc		3,634,221.68	0.06
USD	3,993.6403	Helmerich and Payne Inc		2,086,688.71	0.03
USD	19,355.1729	Hewlett-Packard Co		6,135,281.39	0.10

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	13,225.0591	Home Depot Inc		10,881,247.60	0.17
USD	10,969.0793	Honeywell Intl Inc		8,609,000.69	0.14
USD	15,480.6944	Host Hotels & Resorts Inc		2,906,014.53	0.05
USD	30,289.8125	Hudson City Bancorp Inc		2,399,169.76	0.04
USD	8,351.6538	IBM Corp		10,465,372.01	0.16
USD	1,558.7458	Illumina Inc		2,282,808.34	0.04
USD	47,602.8769	Intel Corp		13,668,482.49	0.21
USD	6,730.9164	Intuit Inc		4,908,101.56	0.08
USD	568.2569	Intuitive Surgical Inc		2,353,550.91	0.04
USD	10,667.731	Invesco Ltd		3,316,822.70	0.05
USD	24,819.7375	Johnson & Johnson		20,430,705.04	0.32
USD	37,450.8821	JPMorgan Chase & Co		18,397,945.96	0.29
USD	2,255.8075	Kansas City Southern		2,149,373.36	0.03
USD	16,042.2355	Kellogg Co		8,251,183.22	0.13
USD	1,480.9118	Keurig Green Mountain Inc		1,539,733.89	0.02
USD	21,817.6193	KeyCorp		2,377,637.17	0.04
USD	6,581.9642	Kimberly-Clark Corp		5,986,440.97	0.09
USD	3,426.761	KLA-Tencor Corp		1,906,360.56	0.03
USD	1,472.3019	KLX Inc		472,532.81	0.01
USD	10,646.5505	Kraft Foods Group Inc		5,252,518.93	0.08
USD	9,147.0412	Kroger Co		4,612,981.21	0.07
USD	5,193.1789	L Brands Inc		3,529,262.57	0.06
USD	4,804.3534	Lam Research Corp		2,999,873.37	0.05
USD	4,614.9345	Las Vegas Sands Corp		2,091,697.09	0.03
USD	10,297.503	Liberty Global PLC C		3,914,091.71	0.06
USD	8,472.1931	Liberty Property Trust		2,505,767.18	0.04
USD	1,222.6132	LinkedIn Corp A		2,211,347.57	0.03
USD	11,502.8964	Lowe's Companies Inc		6,217,733.50	0.10
USD	2,393.5668	Lululemon Athletica Inc		1,049,522.75	0.02
USD	4,942.1127	Lyondellbasell Industries NV		3,083,586.36	0.05
USD	4,337.5218	Marathon Petroleum Corp		3,055,651.77	0.05
USD	8,816.5912	Marsh & McLennan Cos Inc		3,981,686.35	0.06
USD	9,574.267	Master Card Inc A		6,492,491.68	0.10
USD	11,951.6471	Mc Donald's Corp		8,790,243.67	0.14
USD	5,230.0295	McGraw-Hill Financial Inc		3,681,550.50	0.06
USD	12,881.8664	Medtronic Inc		7,337,607.23	0.12
USD	25,922.8446	Merck & Co Inc		11,616,416.57	0.18
USD	13,996.683	Metlife Inc		5,951,174.19	0.09
USD	3,225.2882	Michael Kors Holdings Limited		1,892,804.19	0.03
USD	11,675.0954	Micron Technology Inc		3,208,949.66	0.05
USD	70,839.5886	Microsoft Corp		26,012,142.76	0.41
USD	31,715.4484	Mondelez Intl Inc		9,079,517.80	0.14
USD	5,682.5686	Monsanto Co		5,330,969.33	0.08
USD	4,132.7771	Moody's Corp		3,123,756.28	0.05
USD	16,737.7474	Morgan Stanley		5,083,123.13	0.08
USD	4,718.2539	Mylan Inc		2,102,584.51	0.03
USD	7,743.2746	National Oilwell Varco Inc		3,953,192.98	0.06
USD	810.0243	NetFlix Inc		2,169,719.19	0.03
USD	23,091.8923	New York Community Bancorp Inc		2,902,416.62	0.05
USD	12,663.8624	Newmont Mining Corp		1,855,529.00	0.03
USD	7,284.0197	Nike Inc B		5,482,972.93	0.09
USD	5,190.2515	NOW Inc		1,043,295.02	0.02
USD	7,542.3183	NRG Energy Inc		1,590,540.97	0.02
USD	8,241.7908	Nucor Corp		3,167,948.35	0.05
USD	7,215.1401	Occidental Petroleum Corp		4,513,598.71	0.07
USD	6,019.5621	Omnicom Group Inc		3,659,463.29	0.06
USD	37,791.3196	Oracle Corp		13,359,885.07	0.21
USD	10,042.3041	Paychex Inc		3,652,385.60	0.06
USD	8,651.9689	Pentair Plc		4,513,953.77	0.07
USD	42,188.7667	People's United Fin Inc		5,046,911.15	0.08
USD	13,707.0442	Pepsico Inc		10,193,182.42	0.16

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,322.4486	Perrigo Co Plc		3,038,048.00	0.05
USD	56,029.0929	Pfizer Inc		13,779,716.28	0.22
USD	19,780.6768	PG&E Corp		8,313,573.22	0.13
USD	929.8749	Pharmacyclics Inc		903,420.63	0.01
USD	14,013.0419	Philip Morris Intl Inc		8,933,926.90	0.14
USD	5,372.6103	Phillips 66		3,019,770.31	0.05
USD	1,635.891	Pioneer Natural Resources Co		1,907,501.02	0.03
USD	6,199.1657	PNC Financial Serv Group		4,450,967.24	0.07
USD	1,963.0691	Precision Castparts Corp		3,695,269.71	0.06
USD	551.037	Priceline Group Inc (The)		4,911,703.53	0.08
USD	22,901.7845	Procter & Gamble Co		16,413,093.89	0.26
USD	8,005.8781	Prudential Financial Inc		5,684,080.09	0.09
USD	17,616.8236	Qualcomm Inc		10,290,744.61	0.16
USD	4,080.0842	Range Resources Corp		1,716,711.68	0.03
USD	3,053.6057	Rayonier Advance Materials Inc When Issued		529,307.48	0.01
USD	6,457.4643	Rayonier Inc REIT		1,417,479.92	0.02
USD	3,030.7032	Realogy Holdings Corp		1,067,401.18	0.02
USD	5,242.2556	Red Hat Inc		2,843,001.74	0.04
USD	860.9952	Regeneron Pharmaceuticals Inc		2,777,805.48	0.04
USD	30,169.2731	Regions Financial Corp		2,499,840.28	0.04
USD	4,683.8141	RenaissanceRe Holdings Ltd		3,577,756.79	0.06
USD	7,598.4552	Salesforce.com Inc		3,553,820.82	0.06
USD	3,306.2217	SanDisk Corp		2,565,052.37	0.04
USD	3,753.9392	SBA Communications Corp A		3,262,265.10	0.05
USD	13,010.6712	Schlumberger Ltd		8,680,185.86	0.14
USD	7,886.7164	Sealed Air Corp		2,629,620.68	0.04
USD	3,030.7032	Simon Property Group Inc		4,370,196.27	0.07
USD	11,496.3528	Southern Co		4,441,264.94	0.07
USD	5,527.5894	Southwestern Energy Co		1,170,396.70	0.02
USD	9,464.0597	Spectra Energy Corp		2,707,905.46	0.04
USD	9,346.4477	Starbucks Corp		6,048,128.82	0.09
USD	5,056.9694	Starwood Htls & Res Wld Inc		3,209,102.08	0.05
USD	10,659.121	Symantec Corp		2,168,279.80	0.03
USD	7,250.6131	T. Rowe Price Group Inc		4,890,289.16	0.08
USD	6,525.6551	TE Connectivity Ltd		3,257,501.52	0.05
USD	1,161.4826	Tesla Motors Inc		2,034,783.90	0.03
USD	9,307.5307	Teva Pharma Ind Ltd ADR repr 1 Share		4,141,905.42	0.06
USD	11,743.975	Texas Instruments Inc		4,947,714.31	0.08
USD	7,055.5116	Textron Inc		2,345,621.69	0.04
USD	3,947.8354	Thermo Fisher Scientific Inc		3,916,228.15	0.06
USD	3,656.9912	Time Inc		711,784.37	0.01
USD	3,392.3212	Time Warner Cable Inc		4,082,915.02	0.06
USD	9,109.3296	Time Warner Inc		6,092,240.33	0.10
USD	10,090.692	TJX Cos Inc		5,465,366.64	0.09
USD	17,234.8861	Torchmark Corp		7,360,160.45	0.12
USD	1,687.5507	TransDigm Group Inc		2,590,944.53	0.04
USD	2,273.0274	TripAdvisor Inc		1,329,186.56	0.02
USD	21,937.2977	Twenty-First Century Fox Inc A		6,629,787.29	0.10
USD	4,201.6568	Twitter Inc		1,173,785.81	0.02
USD	19,451.4322	Tyco International Plc		6,698,005.80	0.11
USD	9,453.7277	UDR Inc		2,319,157.77	0.04
USD	3,616.18	Under Armour Inc A		1,931,346.50	0.03
USD	9,274.6407	Union Pacific Corp		8,670,509.42	0.14
USD	14,354.5126	United Health Group Inc		11,470,220.72	0.18
USD	9,987.5448	United Parcel Service Inc B		8,721,343.05	0.14
USD	8,816.5912	United Technologies Corp		7,962,687.38	0.13
USD	17,168.245	US Bancorp		6,082,616.46	0.10
USD	5,837.5477	Valero Energy Corp		2,264,687.18	0.04
USD	6,543.9082	Ventas Inc		3,717,794.42	0.06
USD	37,809.4004	Verizon Communications Inc		13,827,139.60	0.21
USD	2,618.9753	Vertex Pharmaceuticals Inc		2,460,595.00	0.04

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) (continued) as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	6,396.5058	VF Corp		3,759,842.75	0.06
USD	5,028.2122	Viacom Inc B		2,984,878.09	0.05
USD	4,632.1544	Visa Inc A		9,609,965.06	0.15
USD	13,517.6252	Wal-Mart Stores Inc		9,108,767.42	0.14
USD	12,855.3477	Walgreen Co		7,658,249.87	0.12
USD	15,807.8726	Walt Disney Co (The)		11,716,134.12	0.18
USD	12,363.8916	Washington Prime Group Inc		1,672,224.75	0.03
USD	10,063.1401	Waste Management Inc		4,051,068.99	0.06
USD	43,578.5852	Wells Fargo & Co New		18,796,546.39	0.30
USD	8,437.7533	Weyerhaeuser Co		2,380,804.08	0.04
USD	6,147.506	Whole Foods Market Inc		2,430,331.57	0.04
USD	10,029.9057	Williams Companies Inc		3,534,050.73	0.06
USD	7,714.5173	Willis Group Holdings Plc		2,712,224.01	0.04
USD	1,463.6919	Wynn Resorts Ltd		1,701,591.61	0.03
USD	11,847.2945	XL Group Plc		3,193,658.55	0.05
USD	10,039.2045	Yahoo Inc		3,989,930.24	0.06
USD	6,010.2634	Yum Brands Inc		3,435,310.52	0.05
<b>Total securities</b>				1,401,080,504.12	22.05
				2,370,499,833.96	37.25
<b>Cash</b>					
AUD				99,884.15	0.00
CAD				1,827,010.59	0.03
CHF				-443.94	0.00
DKK				-146.93	0.00
EUR				240,835.33	0.01
GBP				318,580.69	0.01
HKD				68,597.36	0.00
JPY				226,219.77	0.01
NOK				-152.61	0.00
SEK				-506,583.48	-0.01
SGD				-10,650.57	0.00
USD				2,779,083.33	0.04
<b>Total cash</b>				5,042,233.69	0.09
<b>Exposures through OMXS30GI Index swap</b>					
<b>OMXS30GI Index</b>				2,508,725,254.75	39.49
<b>Total swap contracts at market value</b>				5,153,471,243.47	81.10
Cash at banks				291,816,033.65	4.59
Other net assets/ (liabilities)				23,690,610.34	0.38
<b>Total</b>				6,354,293,806.51	100.00

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

**Industrial and geographical classification of investments**  
as at 31st December 2014**Industrial classification including exposure through swap contracts**

(in percentage of net assets)

Banks	18.86 %
Capital goods	10.08 %
Consumer durables and apparel	6.76 %
Investment funds	6.62 %
Technology hardware and equipment	5.60 %
Materials	4.60 %
Pharmaceuticals and biotechnology	4.48 %
Telecommunication services	4.47 %
Energy	3.75 %
Food, beverage and tobacco	3.17 %
Diversified financial services	3.10 %
Automobiles and components	2.65 %
Software and services	2.57 %
Investment companies	2.18 %
Household and personal products	1.93 %
Insurance	1.88 %
Utilities	1.75 %
Real estate	1.60 %
Retailing	1.49 %
Media	1.37 %
Health care equipment and services	1.32 %
Transportation	1.18 %
Semiconductors and semiconductor equipment	1.17 %
Real estate funds	0.83 %
Commercial services and supplies	0.62 %
Hotels, restaurants and leisure	0.49 %
Food retailing, drugstores and pharmacies	0.43 %
Countries and governments	0.01 %
Total	<u>94.96 %</u>

**Industrial and geographical classification of investments (continued)**

as at 31st December 2014

**Geographical classification including exposure through swap contracts**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	41.27 %
United States of America	20.81 %
Luxembourg	6.77 %
United Kingdom	4.14 %
Japan	2.94 %
Switzerland	2.52 %
Germany	2.06 %
Canada	1.47 %
France	1.42 %
Denmark	1.11 %
Australia	0.96 %
Finland	0.86 %
The Netherlands	0.86 %
Hong Kong	0.81 %
South Korea	0.68 %
Spain	0.57 %
China	0.56 %
Ireland	0.52 %
Norway	0.49 %
South Africa	0.43 %
Bermuda	0.41 %
Taiwan	0.39 %
Brazil	0.38 %
Italy	0.30 %
India	0.30 %
Mexico	0.24 %
Singapore	0.23 %
Cayman Islands	0.21 %
Russia	0.15 %
Curacao	0.14 %
Belgium	0.14 %
Jersey	0.13 %
Poland	0.12 %
Chile	0.11 %
Indonesia	0.08 %
Turkey	0.08 %

**Industrial and geographical classification of investments (continued)**

as at 31st December 2014

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Israel	0.06 %
Philippines	0.05 %
Colombia	0.04 %
Worldwide	0.04 %
Austria	0.04 %
Portugal	0.03 %
British Virgin Islands	0.03 %
Peru	0.01 %
Total	<u>94.96%</u>



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

as at 31st December 2014

**Assets**

Securities portfolio at market value	2,583,164,611.57
Swap contracts at market value	3,917,035,840.06
Initial margin on futures contracts	33,742,865.62
Cash at banks	488,523,343.50
Other liquid assets	18,205,569.43
Formation expenses, net	118,856.07
Receivable on issues of shares	2,904,565.15
Income receivable on portfolio	23,695,266.57
Prepaid expenses	8,505.52
Total assets	7,067,399,423.49

**Liabilities**

Payable on redemptions of shares	3,987,908.49
Interest payable on swap contracts	418,903.84
Unrealised loss on forward foreign exchange contracts	15,338,237.90
Expenses payable	10,013,617.53
Payable on futures contracts	778,503.19
Total liabilities	30,537,170.95

Net assets at the end of the year	7,036,862,252.54
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Number of Class AC Shares outstanding	51,221,234.0729
Net asset value per Class AC Share	137.37

Number of Class DC Shares outstanding	5,001.7536
Net asset value per Class DC Share	137.35

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

from 1st January 2014 to 31st December 2014

**Income**

Interest on bonds and other debt securities, net	57,276,780.24
Interest on bank accounts	189,721.24
Commissions received	261,405.30
Total income	57,727,906.78

**Expenses**

Management fees	85,793,077.12
Banking charges and other fees	10,683.04
Transaction fees	1,915,299.95
Central administration costs	3,213,447.72
Professional fees	138,528.03
Other administration costs	11,657,888.60
Subscription duty ("taxe d'abonnement")	2,238,145.32
Other taxes	36,922.08
Interest paid on bank overdrafts	2,943.23
Interest paid on swap contracts	3,780,559.07
Other expenses	192,432.41
Total expenses	108,979,926.57

Net investment loss	-51,252,019.79
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**Net realised gain/(loss)**

- on securities portfolio	10,574,314.14
- on futures contracts	-13,597,558.26
- on swap contracts	696,172,138.65
- on foreign exchange	11,342,242.09
Realised result	653,239,116.83

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

- on securities portfolio	15,159,921.44
- on futures contracts	-17,018,855.85
- on swap contracts	153,810,799.50
- on forward foreign exchange contracts	-15,338,237.90
Result of operations	789,852,744.02

Subscriptions	1,849,449,256.74
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Redemptions	-554,418,930.25
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Total changes in net assets	2,084,883,070.51
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Total net assets at the beginning of the year	4,951,979,182.03
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Total net assets at the end of the year	7,036,862,252.54
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	7,036,862,252.54
- as at 31.12.2013	4,951,979,182.03
- as at 31.12.2012	4,591,795,122.31

**Number of Class AC Shares**

- outstanding at the beginning of the year	41,046,366.7263
- issued	14,514,492.5511
- redeemed	-4,339,625.2045
- outstanding at the end of the year	51,221,234.0729

**Net asset value per Class AC Share**

- as at 31.12.2014	137.37
- as at 31.12.2013	120.64
- as at 31.12.2012	112.17

**Number of Class DC Shares**

- outstanding at the beginning of the year	0.0000
- issued	5,001.7536
- redeemed	0.0000
- outstanding at the end of the year	5,001.7536

**Net asset value per Class DC Share**

- as at 31.12.2014	137.35
- as at 31.12.2013	-
- as at 31.12.2012	-

**Statement of investments and other net assets (in SEK)**  
as at 31st December 2014

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>					
HKD	1,446,071	Chaoda Modern Agri (Hgs)	1,349,602.42	0.00	0.00
<b>Total shares</b>			1,349,602.42	0.00	0.00
<b>Bonds</b>					
EUR	206,956	France 2.5% 10/ 25.07.16	1,902,672.07	2,038,239.09	0.03
SEK	17,000,000	ABN AMRO Bank NV FRN EMTN 14/ 13.02.19	16,998,300.00	17,244,885.00	0.25
SEK	20,000,000	Aker ASA FRN Sen 14/ 24.07.19	20,333,580.00	18,840,500.00	0.27
SEK	15,000,000	Arise AB FRN 14/ 25.04.19	15,000,000.00	14,626,950.00	0.21
SEK	4,000,000	Arla Foods amba 5% Sen 11/ 22.06.16	4,272,160.00	4,242,740.00	0.06
SEK	5,000,000	Arla Foods Finance AS 2.625% EMTN 14/ 28.05.19	4,990,750.00	5,253,050.00	0.07
SEK	30,000,000	Bank of Aland Plc FRN EMTN 14/ 16.12.19	30,000,000.00	29,995,200.00	0.43
SEK	20,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	20,101,400.00	20,061,300.00	0.29
SEK	10,000,000	BPCE SA 2.125% EMTN 14/ 28.03.17	10,233,900.00	10,305,150.00	0.15
SEK	8,000,000	BPCE SA FRN EMTN Sen 14/ 07.02.19	8,000,000.00	8,081,400.00	0.11
SEK	32,000,000	Castellum AB FRN 14/ 26.03.18	32,000,000.00	31,997,280.00	0.45
SEK	15,000,000	CS AG London 0.875% EMTN Sen 14/ 12.12.17	14,952,750.00	14,980,500.00	0.21
SEK	10,000,000	CS AG London FRN EMTN Sen 14/ 12.12.17	10,000,000.00	10,008,700.00	0.14
SEK	20,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	20,000,000.00	20,835,200.00	0.30
SEK	20,000,000	Deutsche Pfandbriefbank AG 2.5% EMTN Ser 15208 13/ 05.09.16	20,693,600.00	20,680,000.00	0.29
SEK	18,000,000	Deutsche Pfandbriefbank AG FRN EMTN Ser 35234 14/ 16.02.18	18,000,000.00	18,152,730.00	0.26
SEK	10,000,000	DNB Bank ASA 2.625% EMTN 14/ 30.01.19	9,979,200.00	10,673,300.00	0.15
SEK	12,000,000	Fastighets Balder AB 2.327% Ser 103 14/ 21.05.18	12,000,000.00	11,881,860.00	0.17
SEK	6,000,000	Fastighets Balder AB FRN Ser 102 14/ 12.03.19	5,955,000.00	5,897,760.00	0.08
SEK	10,000,000	Fortum Varme Hg SM St stad AB 1.5% MTN 14/ 16.09.19	9,944,200.00	10,143,850.00	0.14
SEK	9,000,000	Getinge AB FRN MTN Ser 2 13/ 21.05.18	9,027,900.00	8,898,975.00	0.13
SEK	5,000,000	Hafslund ASA 3.2% 12/ 01.06.15	5,063,350.00	5,052,000.00	0.07
SEK	31,000,000	Heimstaden AB FRN 14/ 16.09.19	30,958,000.00	30,663,960.00	0.44
SEK	11,000,000	Hemfosa Fastigheter AB FRN Sen 14/ 04.04.17	11,008,250.00	10,909,140.00	0.16
SEK	17,000,000	Hemso Fastighets AB FRN Ser 104 14/ 20.06.17	17,059,510.00	17,122,995.00	0.24
SEK	15,000,000	Hexagon AB 1.625% Ser 103 14/ 26.11.19	14,953,650.00	15,041,850.00	0.21
SEK	27,000,000	Hufvudstaden AB 3% MTN Ser 103 13/ 22.01.18	27,604,470.00	28,462,995.00	0.40
SEK	25,000,000	Ikano Bank AB 3.1% 14/ 25.03.19	25,063,400.00	26,402,750.00	0.38
SEK	19,000,000	Ikano Bank AB FRN MTN Sen 14/ 14.11.18	19,000,000.00	19,010,355.00	0.27
SEK	14,000,000	Jyske Bank AS FRN EMTN Reg S Ser 167 13/ 03.10.16	14,147,560.00	14,116,480.00	0.20
SEK	12,000,000	Klovern AB FRN MTN 13/ 04.04.18	12,000,000.00	12,226,680.00	0.17
SEK	280,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	295,262,800.00	308,380,800.00	4.38
SEK	10,000,000	Leaseplan Corp NV 3% EMTN 13/ 19.09.16	10,000,000.00	10,371,300.00	0.15
SEK	20,000,000	Leaseplan Corp NV 3.0825% EMTN 14/ 31.01.19	20,000,000.00	21,387,400.00	0.30
SEK	20,000,000	Loomis AB 1.875% Reg S Ser DMTN 14/ 18.12.19	19,972,600.00	19,996,100.00	0.28
SEK	11,000,000	Luossavaara Kiirunavaara AB 1.125% Sen 14/ 09.12.19	10,984,050.00	11,017,325.00	0.16
SEK	4,000,000	Meda AB FRN Ser 103 13/ 05.04.18	3,976,000.00	3,959,640.00	0.06
SEK	16,000,000	Mortgage Society of Finland FRN EMTN Sen 13/ 23.05.16	16,061,740.00	16,141,440.00	0.23
SEK	221,000,000	Nordea Hypotek AB 4.5% Ser 5527 11/ 15.06.16	237,008,533.90	234,500,890.00	3.33
SEK	17,000,000	PostNord AB 3.125% Ser 102 12/ 20.09.17	17,376,890.00	18,016,090.00	0.26
SEK	5,000,000	Rodamco Sverige AB FRN EMTN Sen 13/ 10.12.18	5,000,000.00	5,053,100.00	0.07
SEK	3,000,000	Saab AB 3.25% 13/ 10.12.18	2,991,810.00	3,202,440.00	0.05
SEK	15,000,000	Saab AB FRN EMTN 13/ 10.12.18	15,206,700.00	15,196,575.00	0.22
SEK	8,000,000	Saab AB FRN Ser 106 14/ 12.12.19	8,045,280.00	8,024,400.00	0.11
SEK	12,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	12,000,000.00	12,327,960.00	0.18
SEK	10,000,000	SAS AB 7.5% Conv 10/ 01.04.15	10,143,000.00	10,093,600.00	0.14
SEK	15,000,000	Scania CV AB 0.875% EMTN Sen 14/ 03.12.18	14,953,050.00	14,995,275.00	0.21
SEK	21,000,000	SeaDrill Ltd FRN 14/ 18.03.19	17,700,000.00	16,170,000.00	0.23

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

# MONYX FUND - Monyx Strategi Balanserad

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	24,000,000	Skandiabanken AB FRN Ser DMTN 14/ 28.02.20	23,987,520.00	23,944,679.98	0.34
SEK	137,000,000	Skandinaviska Enskilda Banken AB 3% Ser 570 11/ 21.06.17	137,172,620.00	145,892,670.00	2.07
SEK	8,000,000	Sparbanken Oresund AB FRN EMTN Sen 13/ 21.08.17	8,000,000.00	8,315,800.00	0.12
SEK	10,000,000	Sparbanken Oresund AB FRN Sub Ser 122 12/ 21.11.22	10,609,000.00	10,489,750.00	0.15
SEK	15,000,000	Sparebank 1 Naeringskredit AS FRN 13/ 10.10.18	15,000,000.00	15,210,975.00	0.22
SEK	35,000,000	Stadshypotek AB 6% Ser 1579 04/ 21.06.17	39,554,200.00	39,836,475.00	0.57
SEK	18,000,000	Steen & Stroem Asa FRN Sen 14/ 08.12.17	18,000,000.00	18,004,680.00	0.26
SEK	20,000,000	Svensk Fastighets Finansier AB FRN Ser 103 12/ 24.08.17	20,000,000.00	20,531,900.00	0.29
SEK	66,000,000	Swedbank Mortgage AB 3.75% Ser 183 10/ 16.09.15	68,940,817.14	67,606,440.00	0.96
SEK	49,085,000	Sweden 3% Ser 1050 05/ 12.07.16	52,310,291.50	51,310,759.33	0.73
SEK	1,455,000	Sweden 3.5% Ser 1054 10/ 01.06.22	1,651,366.80	1,759,000.43	0.03
SEK	1,270,000	Sweden 3.5% T-Bonds Ser 1053 09/ 30.03.39	1,495,285.30	1,756,060.75	0.03
SEK	1,580,000	Sweden 3.75% T-Bonds Ser 1051 06/ 12.08.17	1,743,308.80	1,734,784.70	0.02
SEK	2,295,000	Sweden 4.25% Ser 1052 07/ 12.03.19	2,650,885.65	2,690,474.40	0.04
SEK	1,910,000	Sweden 4.5% Ser 1049 04/ 12.08.15	2,117,960.80	1,960,786.90	0.03
SEK	2,365,000	Sweden 5% Ser 1047 04/ 01.12.20	2,940,972.10	2,998,902.78	0.04
SEK	54,000,000	Sweden ILB Ser 3108 11/ 01.06.22	52,749,540.00	56,543,670.00	0.80
SEK	75,000,000	Swedish Covered Bond Corp 4% Ser 131 10/ 18.11.15	78,840,000.00	77,439,750.00	1.10
SEK	24,000,000	Swedish Match AB FRN EMTN Reg S Ser 33 13/ 15.02.19	24,052,133.74	24,686,760.00	0.35
SEK	15,000,000	TeliaSonera AB 1.125% EMTN Sen 14/ 04.12.19	14,956,500.00	15,022,800.00	0.21
SEK	23,000,000	Trelleborg Treasury AB 2% Sen 14/ 18.01.21	22,950,780.00	23,161,345.00	0.33
SEK	25,000,000	TVO Power Co 5.3% EMTN Reg S Ser 3 09/ 28.03.17	27,323,650.00	27,376,125.00	0.39
SEK	33,000,000	Vacse AB 2.75% 14/ 03.06.19	33,731,380.00	34,437,480.00	0.49
SEK	20,000,000	Vasakronan AB 3.89% Ser 411 11/ 14.11.17	21,153,600.00	21,797,800.00	0.31
SEK	18,000,000	Vasakronan AB ILB Ser 378 09/ 01.12.15	23,322,600.00	22,517,820.00	0.32
SEK	13,000,000	Volvo Treasury AB 5% EMTN Reg S Ser 279 11/ 08.12.16	13,976,300.00	14,033,500.00	0.20
SEK	10,000,000	Volvo Treasury AB FRN EMTN 14/ 15.04.19	10,092,980.00	10,053,850.00	0.14
SEK	10,000,000	VolvoFinans Bank AB FRN MTN Sen 14/ 29.06.18	10,000,000.00	10,000,300.00	0.14
SEK	20,000,000	VolvoFinans Bank AB FRN Ser MTN 14/ 27.11.19	20,000,000.00	19,952,600.00	0.28
SEK	14,000,000	Wallenstam Byggnads AB 2.125% Ser 2 14/ 05.06.17	13,977,880.00	14,227,710.00	0.20
SEK	7,000,000	Wihlborgs Fastigheter AB FRN Ser 100 13/ 12.01.15	7,000,000.00	7,001,680.00	0.10
			1,966,324,955.73	1,992,942,199.27	28.32
<b>Total bonds</b>			1,968,227,627.80	1,994,980,438.36	28.35
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
SEK	2,000,000	Arla Foods amba FRN Sen 11/ 22.06.16	2,044,340.00	2,038,200.00	0.03
<b>Total bonds</b>			2,044,340.00	2,038,200.00	0.03
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	2,635,863	Monyx Fd Aktiv Ränta AC Cap	283,766,528.57	289,180,529.73	4.11
SEK	2,617,700	Monyx Fd Genesis RC Cap	265,309,576.29	267,633,648.00	3.80
SEK	111,257	Monyx Fd Svenska Aktier BC Cap	27,817,587.71	29,331,795.48	0.42
<b>Total investment funds (UCITS)</b>			576,893,692.57	586,145,973.21	8.33
<b>Total investments in securities</b>			2,548,515,262.83	2,583,164,611.57	36.71
<b><u>Swap contracts at market value</u></b>					
<b><u>Exposures through SFMAMXEM swap</u></b>					
<b>Securities</b>					
HKD	21,744.97	AAC Technologies Hgs Inc		905,452.42	0.01
HKD	33,871.97	Anta Sports Products Ltd		465,046.97	0.01
HKD	1,232,354.43	Bank of China Ltd H		5,397,005.23	0.08
HKD	232,294.84	Bank of Communications Co Ltd H		1,685,442.35	0.02

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	15,472.38	Beijing Enterprises Hgs Ltd		942,749.88	0.01
HKD	156,396.52	Beijing Enterprises Wat Gr Ltd		829,122.18	0.01
HKD	171,032.56	Belle Intl Hgs Ltd		1,494,620.91	0.02
HKD	646,076.55	Bosideng International Hgs Ltd		673,368.95	0.01
HKD	225,550.34	China BlueChemical Ltd H		621,601.35	0.01
HKD	258,012.45	China Com Construction Cie Ltd H		2,412,448.63	0.03
HKD	1,307,725.22	China Construction Bank Corp H		8,348,178.05	0.12
HKD	240,867.37	China Huishan Dairy Hgs Co Ltd		325,872.35	0.00
HKD	32,450.19	China Intl Marine Cont Gr Ltd H		559,997.55	0.01
HKD	149,496.68	China Life Insurance Co Ltd H		4,561,992.93	0.06
HKD	31,990.2	China Mengniu Dairy Co Ltd		1,025,894.55	0.01
HKD	108,556.96	China Merchant Hgs Intl Co Ltd		2,839,448.18	0.04
HKD	259,622.41	China MinSheng Banking Corp H		2,653,860.68	0.04
HKD	90,283.45	China Mobile Ltd		8,188,276.55	0.12
HKD	113,742.93	China Overseas Land & Inv Ltd		2,627,429.76	0.04
HKD	365,064.61	China Petroleum & Chem Corp H		2,286,575.37	0.03
HKD	95,343.34	China Resources Gas Group Ltd		1,925,312.27	0.03
HKD	53,107.91	China Resources Land Ltd		1,088,399.40	0.02
HKD	99,943.23	China Resources Pow Hgs Co Ltd		2,003,176.16	0.03
HKD	504,316.07	China Shipping Con Line Co Ltd H		1,238,239.52	0.02
HKD	98,938.37	China Taiping Insurance Hdgs Co Ltd		2,201,169.58	0.03
HKD	281,430.11	China Telecom Corp Ltd H		1,280,448.71	0.02
HKD	76,943.74	China Unicom (Hong Kong) Ltd		801,940.99	0.01
HKD	260,975.83	CNOOC Ltd		2,730,464.64	0.04
HKD	240,867.37	Cosco Pacific Ltd		2,660,083.92	0.04
HKD	169,987.13	Dah Chong Hong Holdings Ltd		713,782.40	0.01
HKD	95,343.34	Dongfeng Motor Group Co Ltd H		1,049,127.98	0.01
HKD	20,072.28	ENN Energy Hgs Ltd		885,085.27	0.01
HKD	19,340.48	Great Wall Motor Co Ltd H		854,754.96	0.01
HKD	89,488.92	Guangdong Investment Ltd		905,787.67	0.01
HKD	81,543.64	Haier Electronics Group Co Ltd		1,508,542.57	0.02
HKD	153,887.49	Hanergy Thin Film Power Gr Ltd		433,356.59	0.01
HKD	36,903.73	Hengan Intl Group Co Ltd		2,997,498.89	0.04
HKD	89,907.09	Huaneng Power Intl Inc H		944,258.71	0.01
HKD	1,268,987.18	Industr & Cial Bk of China Ltd H		7,197,960.14	0.10
HKD	199,468.29	Lenovo Group Ltd		2,038,965.17	0.03
HKD	30,171.15	New China Life Ins Co Ltd H		1,183,748.37	0.02
HKD	322,589.58	PetroChina Co Ltd H		2,780,254.52	0.04
HKD	45,371.72	Ping An Ins Gr Co of China Ltd H		3,596,644.42	0.05
HKD	82,442.71	Shanghai Pharmaceuti Hg Co Ltd H		1,445,859.47	0.02
HKD	43,699.03	Shimao Property Hgs Ltd		759,375.60	0.01
HKD	146,569.47	Sihuan Pharm Hgs Group Ltd		762,336.38	0.01
HKD	169,673.5	Sino Ocean Land Hgs Ltd		749,874.15	0.01
HKD	35,879.2	Sinopharm Group Co Ltd H		987,008.41	0.01
HKD	74,601.98	Tencent Holdings Ltd		8,410,825.82	0.12
HKD	206,159.06	Want Want China Holdings Ltd		2,111,490.29	0.03
				107,090,157.81	1.50
KRW	172.08	Amorepacific Gr Inc		1,223,588.28	0.02
KRW	388.27	E-MART Co Ltd (tentative)		561,572.63	0.01
KRW	5,591.18	Hankook Tire Co Ltd		2,099,362.75	0.03
KRW	727.41	Hotel Shilla Co Ltd		473,696.08	0.01
KRW	1,564.59	Hyundai Dpt Store Co Ltd		1,371,132.09	0.02
KRW	653.39	Hyundai Heavy Industrie Co Ltd		535,357.34	0.01
KRW	3,093.85	Hyundai Motor Co Ltd		3,725,285.92	0.05
KRW	5,874.7	KB Financial Gr Inc		1,513,099.17	0.02
KRW	3,090.09	Kia Motors Corp		1,151,452.84	0.02
KRW	8,203.92	Korea Electric Power Corp		2,495,873.96	0.04
KRW	3,035.51	Korean Air Lines Co Ltd		1,026,222.10	0.01
KRW	6,492.13	KT&G Corp		3,520,020.20	0.05
KRW	3,681.38	Kwangju Bank Co Ltd		252,586.64	0.00

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

# MONYX FUND - Monyx Strategi Balanserad

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	4,787.66	Kyongnam Bank Co Ltd		405,922.89	0.01
KRW	655.28	LG Chem Ltd		845,041.95	0.01
KRW	7,838.23	LG Display Co Ltd		1,879,214.96	0.03
KRW	170.82	LG Household & Health Care Ltd		758,242.47	0.01
KRW	99.73	Lotte Confectionery Co Ltd		1,264,802.46	0.02
KRW	399.77	NAVER Corp		2,027,989.93	0.03
KRW	290.84	NCsoft Corp		377,135.53	0.01
KRW	20,027.12	NH Investment & Sec		1,462,566.94	0.02
KRW	270.98	Orion Corp		1,959,628.22	0.03
KRW	795.57	Posco		1,561,614.01	0.02
KRW	2,991.4	S-I CORP		1,517,497.66	0.02
KRW	4,852.68	Samsung C&T Corp		2,126,328.15	0.03
KRW	1,197.02	Samsung Electro-Mechanics Co Ltd		466,511.38	0.01
KRW	1,632.75	Samsung Electronics Co Ltd		15,437,057.42	0.22
KRW	95.76	Samsung Electronics Co Ltd Pref		708,891.30	0.01
KRW	833.63	Samsung Fire & Marine Insur		1,677,893.20	0.02
KRW	1,345.89	Samsung Life Insurance Co Ltd		1,117,143.42	0.02
KRW	950.51	Samsung SDI Co Ltd		785,574.06	0.01
KRW	817.74	Shinsegae Co Ltd		1,054,551.31	0.02
KRW	368.2	SK C&C Co Ltd		560,086.76	0.01
KRW	8,183.85	SK Hynix Inc		2,784,225.40	0.04
KRW	1,166.07	Yuhan Corp		1,408,211.27	0.02
				62,135,380.69	0.91
PLN	4,616.21	Alior Bank SA		791,434.48	0.01
PLN	4,080.32	Bank Polska Kasa Opieki SA		1,603,116.46	0.02
PLN	15,127.81	Cyfrowy Polsat SA		781,610.44	0.01
PLN	14,621.4	ENEA SA		488,628.73	0.01
PLN	14,577.7	Eurocash SA		1,217,920.56	0.02
PLN	1,433.7	Grupa Azoty SA		199,530.19	0.00
PLN	4,025.75	KGHM Polska Miedz SA		963,433.76	0.01
PLN	1,176.11	mBank SA		1,287,725.76	0.02
PLN	26,074.1	PKO Bank Polski SA		2,049,997.17	0.03
PLN	8,188.03	Polski Koncern Naftowy Orle SA		880,668.03	0.01
PLN	51,975.71	Tauron Polska Energia SA		577,082.88	0.01
				10,841,148.46	0.15
USD	79,634.89	Advanced Semicond Engineer Inc ADR spons repr 5 Shares		3,813,065.86	0.05
USD	94,151.54	Ambev SA spons ADS repr 1 Share		4,530,105.17	0.06
USD	25,517.72	America Movil SAB de CV spons ADR repr 20 L Shares		4,373,616.32	0.06
USD	90,133.74	Au Optronics Corp ADR repr 10 Shares		3,594,139.82	0.05
USD	40,517.57	Banco Bradesco SA spons ADR repr 1 Pref Share		4,154,114.18	0.06
USD	2,230.32	Banco de Chile Spons ADR Repr 600 Shs		1,184,938.39	0.02
USD	10,977.03	Banco do Brasil SA ADR repr 1 Share		742,325.35	0.01
USD	37,132.67	Banco Santander SA ADR repr 1 Share		2,436,065.00	0.03
USD	14,593.8	Banco Santander-Chile spons ADR repr 400 Shares		2,239,266.57	0.03
USD	8,287.13	Bancolombia SA ADR repr 4 Pref Shares		3,072,003.52	0.04
USD	25,843.06	Bank Mandiri Persero (PT) Tbk unspns ADR repr 10 Shares		1,753,672.13	0.02
USD	15,077.21	BRF SA ADR repr 1 share		2,721,280.65	0.04
USD	36,306.78	Cemex SAB de CV ADR repr 10 CPO		2,895,511.59	0.04
USD	19,107.35	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares		4,391,794.66	0.06
USD	7,107.05	Cia Brasileira de Dist spons ADR repr 1 Pref Share		2,031,848.97	0.03
USD	9,976.97	Cia Cervecerias Unidas SA ADR repr 2 Shares		1,434,698.07	0.02
USD	8,551.63	Cia de Minas Buenaventura SAA spons ADR repr 1 Share		621,513.76	0.01
USD	32,847.45	Cia Energetica Minas Gerais spons ADR repr 1 Pref		1,266,407.73	0.02
USD	14,150.12	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares		686,333.03	0.01
USD	32,070.07	Cia Siderurgica Nacional SA spons ADR repr 1 Share		520,998.43	0.01
USD	5,791.69	Cielo SA spons ADR repr 1 Share		704,997.19	0.01
USD	1,758	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares		1,183,934.48	0.02
USD	2,061.17	Credicorp Ltd		2,576,262.47	0.04
USD	7,612.41	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share		3,003,544.37	0.04
USD	6,313.15	Ecopetrol SA spons ADR repr 20 Shares		825,886.52	0.01

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# MONYX FUND - Monyx Strategi Balanserad

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,354.91	Embraer SA spons ADR rep 4 Shares		1,542,164.05	0.02
USD	6,522.24	Empresa Natl de Ele SA Chile ADR repr 30 Shares		2,275,812.83	0.03
USD	12,848.35	Enersis SA ADR repr 50 Shares		1,604,920.05	0.02
USD	7,847.84	Fibria Celulose SA ADR repr 1 Share		739,947.92	0.01
USD	5,032.5	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)		3,449,403.44	0.05
USD	85,919.4	Gazprom OAO spons ADR repr 2 Shares		3,085,046.82	0.04
USD	27,965.71	Gerdau SA COSG ADR repr 1 Pref Shares		773,866.47	0.01
USD	972.67	Gr Aero del Sureste SA de CV ADR repr 10 Shs Ser B		998,147.43	0.01
USD	16,915.29	Gr Televisa SA spons ADR repr 5 Ord Part Certif		4,471,737.15	0.06
USD	2,824.55	Grupo Aerop del Paci SAB de CV B ADR repr 10 B Shares		1,390,209.52	0.02
USD	19,620.45	Grupo Financi Santan Mex SAB ADR repr 5 Shares B		1,573,906.29	0.02
USD	10,680.54	HDFC Bank Ltd ADR repr 3 Shares		4,222,403.61	0.06
USD	34,722.96	ICICI Bank Ltd ADR repr 2 Shares		3,165,956.48	0.05
USD	18,322.23	Infosys Ltd spons ADR repr 1 Share		4,521,809.17	0.06
USD	45,384.68	Itau Unibanco Hg SA spons ADR Repr 1 Share		4,526,120.71	0.06
USD	32,703.18	JSC Surgutneftegaz ADR repr 10 Shares		1,079,853.22	0.02
USD	1,584.46	Kasikornbank PCL ADR repr 4 Shares		346,204.11	0.00
USD	4,390.81	KOC Holding AS unspens ADR repr 5 Shares B		901,369.85	0.01
USD	13,852.59	Larsen & Toubro Ltd spons GDR repr 1 Reg Share		2,508,863.74	0.04
USD	13,946.05	Latam Airlines Gr SA spons ADR repr 1 Share		1,309,508.50	0.02
USD	9,292.42	Mahindra & Mahindra Ltd GDR repr 1 Share		1,419,324.27	0.02
USD	19,587.2	MMC Norilsk Nickel JSC ADR repr 1/ 10 Share		2,130,764.64	0.03
USD	15,662.44	Mobile Telesystems OJSC ADR repr 2 Shs		898,475.14	0.01
USD	7,597.78	Novolipetsk Steel (NLMK) GDR repr 10 Shares		677,982.91	0.01
USD	5,611.25	OAO Tatneft spons ADR repr 6 Reg Shares		1,068,601.79	0.02
USD	8,351.32	Oil Co Lukoil OJSC spons ADR repr 1 Share		2,534,283.22	0.04
USD	47,947.87	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares		2,785,933.28	0.04
USD	6,213.21	Pharmstandard Oktyabr OAO GDR repr 1 Share		292,187.45	0.00
USD	8,561.04	Philippine Lg Distance Tel Co ADR repr 1 Share		4,227,616.50	0.06
USD	14,564.53	Reliance Industries Ltd GDR repr 2 Shares 144A		3,192,536.22	0.05
USD	46,633.14	Sberbank of Russia OJSC spons ADR repr 4 Shares		1,468,046.70	0.02
USD	12,117.39	Sesa Sterlite Ltd spons ADR repr 4 Shares		1,274,374.82	0.02
USD	6,027.12	Shinhan Financial Group Co Ltd spons ADR repr 1 Share		1,881,454.79	0.03
USD	62,888.55	Siliconware Prec Ind Co Ltd ADR repr 5 Shares		3,720,030.09	0.05
USD	4,773.44	Soc Quimica y Minera Chile SA ADR repr 1 Pref Shares B		886,045.23	0.01
USD	5,289.88	Southern Copper Corp		1,167,350.71	0.02
USD	100,660.82	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares		17,628,357.91	0.25
USD	7,089.91	Tata Motors Ltd spons ADR repr 5 Shares		2,344,932.96	0.03
USD	10,235.19	Telefonica Brasil SA spons ADR repr 1 Share		1,394,659.17	0.02
USD	15,587.17	Telekom Indonesia (PT) Tbk ADR repr 200 Shares		5,507,910.86	0.08
USD	5,437.08	Tim Participacoes SA spons ADR repr 5 Shares		945,836.59	0.01
USD	35,823.59	Turkcell Iletisim Hizmet ADR repr 2500 Sh		4,232,557.55	0.06
USD	57,143.28	Türkiye Garanti Bankasi AS Spons ADR Repr 1 Sh		1,765,156.54	0.03
USD	13,109.71	Ultrapar Particip SA spons ADR repr 1 Share		1,949,387.95	0.03
USD	134,438.08	United Microelectronics Corp ADR repr 5 Shares		2,361,679.44	0.03
USD	20,665.67	Vale SA spons ADR repr 1 Share		1,315,599.15	0.02
USD	30,916.54	Vale SA spons ADR Repr 1 Share A		1,739,881.50	0.02
USD	9,545.83	Wal-Mart de Mexico SAB de CV ADR repr 10 Shares V		1,597,526.28	0.02
USD	25,580.24	Wipro Ltd spons ADR repr 1 Share		2,282,636.30	0.03
				175,936,705.55	2.46
ZAR	9,041.52	AngloGold Ashanti Ltd		617,684.64	0.01
ZAR	22,146.84	Arcelormittal South Africa Ltd		392,902.31	0.01
ZAR	7,046.63	Astral Foods Ltd		827,895.73	0.01
ZAR	43,527.58	Aveng Ltd		508,766.18	0.01
ZAR	5,154.6	Barclays Africa Group Ltd		630,189.18	0.01
ZAR	48,048.02	Firststrand Ltd		1,632,198.29	0.02
ZAR	45,115.38	Growthpoint Properties Ltd		833,112.82	0.01
ZAR	23,932.43	Impala Platinum Holdings Ltd		1,218,276.62	0.02
ZAR	2,830.82	Kumba Iron Ore Ltd		456,191.30	0.01

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



**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	20,495.89	Lewis Group Ltd		1,018,970.73	0.01
ZAR	73,688.48	MMI Hgs Ltd		1,484,996.11	0.02
ZAR	3,385.11	Mr Price Group Ltd		534,373.60	0.01
ZAR	19,743.81	MTN Group Ltd		2,936,517.65	0.04
ZAR	5,350.31	Naspers Ltd N		5,445,409.01	0.08
ZAR	2,958.15	Nedbank Group		494,793.75	0.01
ZAR	24,634.54	Netcare Ltd		628,001.56	0.01
ZAR	7,895.52	Remgro Ltd		1,347,105.91	0.02
ZAR	17,906.36	Reunert Ltd		730,130.46	0.01
ZAR	12,625.46	RMB Holdings Ltd		545,673.41	0.01
ZAR	26,458.82	Sanlam Ltd		1,244,150.65	0.02
ZAR	11,353.38	Sasol Ltd		3,287,130.75	0.05
ZAR	6,964.45	Shoprite Holdings Ltd		787,083.15	0.01
ZAR	55,005.79	Standard Bank Group Ltd		5,301,566.63	0.08
ZAR	25,495.77	Steinhoff Intl Holdings Ltd		1,017,323.41	0.01
ZAR	2,334.24	Tiger Brands Ltd		577,123.46	0.01
ZAR	25,188.41	Truworths Intl Ltd		1,307,592.32	0.02
ZAR	6,213.21	Wilson Bayly Holmes-Ovcon Ltd		504,015.11	0.01
ZAR	11,702.98	Woolworths Holdings Ltd		606,115.41	0.01
				<hr/>	<hr/>
<b>Total securities</b>				36,915,290.15	0.55
				<hr/>	<hr/>
				392,918,682.66	5.57
<b>Cash</b>					
CNY				24,387.96	0.00
HKD				-132,480.04	0.00
KRW				346,506.26	0.00
PLN				-1,289.68	0.00
SEK				-1,555,228.02	-0.02
USD				422,206.49	0.01
ZAR				6,713.30	0.00
				<hr/>	<hr/>
<b>Total cash</b>				-889,183.73	-0.01
<b><u>Exposures through SFMAMXWO swap</u></b>					
<b>Securities</b>					
AUD	36,548.3323	Amcor Ltd		3,153,988.26	0.04
AUD	37,595.0984	ANZ Banking Group Ltd		7,666,438.92	0.11
AUD	52,185.4971	Coca-Cola Amatil Ltd		3,090,711.54	0.04
AUD	26,478.5799	Commonwealth Bank of Australia		14,411,686.08	0.20
AUD	7,420.4198	CSL Ltd		4,087,333.87	0.06
AUD	178,012.2722	Harvey Norman Holdings Ltd		3,800,860.74	0.05
AUD	120,439.8834	Insurance Australia Group Ltd		4,783,470.29	0.07
AUD	9,001.1204	Macquarie Group Ltd		3,334,136.40	0.05
AUD	28,355.7414	National Australia Bank Ltd		6,054,426.64	0.09
AUD	62,435.5161	Orora Ltd		773,675.87	0.01
AUD	26,875.9798	QBE Insurance Group Ltd		1,914,532.11	0.03
AUD	10,385.2823	Rio Tinto Ltd		3,827,710.10	0.05
AUD	86,486.4733	Suncorp Group Ltd		7,727,272.82	0.11
AUD	130,409.4595	Toll Holdings Ltd		4,881,093.50	0.07
AUD	18,192.6776	Wesfarmers Ltd		4,823,182.10	0.07
AUD	46,644.2729	Westpac Banking Corp		9,828,915.17	0.14
AUD	20,040.5998	Woodside Petroleum Ltd		4,840,623.70	0.07

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	21,642.4036	Woolworths Ltd		4,219,428.03	0.06
				93,219,486.14	1.32
CAD	8,009.0191	Bank of Montreal		4,413,369.62	0.06
CAD	14,899.3181	Bank of Nova Scotia		6,605,779.51	0.09
CAD	31,552.9927	CAE Inc		3,188,442.91	0.05
CAD	13,094.1106	Canadian National Railway Co		7,062,734.85	0.10
CAD	20,805.3976	Canadian Natural Resources Ltd		4,979,060.50	0.07
CAD	3,178.1822	Canadian Pacific Railway Ltd		4,796,890.76	0.07
CAD	5,313.9206	Catamaran Corp		2,156,447.14	0.03
CAD	10,831.2449	Enbridge Inc		4,338,788.00	0.06
CAD	14,263.6816	EnCana Corp		1,539,863.94	0.02
CAD	25,832.2648	First Capital Realty Inc		3,235,669.77	0.05
CAD	12,661.8778	Fortis Inc		3,295,084.81	0.05
CAD	4,500.306	Franco Nevada Corporation		1,707,378.56	0.02
CAD	20,076.9582	Goldcorp Inc		2,871,531.64	0.04
CAD	8,644.6555	Great-West Lifeco Inc		1,947,074.33	0.03
CAD	20,365.7914	H & R Real Estate Inv Trust Stapled Units		2,987,950.82	0.04
CAD	17,481.019	Imperial Oil Ltd		5,886,651.01	0.08
CAD	14,568.7871	Loblaw Co Ltd		6,108,529.31	0.09
CAD	5,076.9553	Magna International Inc		4,307,804.72	0.06
CAD	30,027.4652	Manulife Financial Corp		4,467,872.91	0.06
CAD	9,000.6119	National Bank of Canada		2,969,353.99	0.04
CAD	15,356.9763	Potash Corp of Saskatschew Inc		4,248,736.27	0.06
CAD	4,399.6212	Restaurant Brands Intl Inc When Issued		1,331,095.49	0.02
CAD	20,913.2015	Royal Bank Canada		11,232,537.42	0.16
CAD	10,297.3103	Silver Wheaton Corp		1,619,856.88	0.02
CAD	15,255.2745	SNC-Lavalin Group Inc		4,512,133.28	0.06
CAD	19,877.6226	Sun Life Financial Inc		5,611,401.87	0.08
CAD	33,428.6287	Suncor Energy Inc		8,242,083.82	0.12
CAD	28,121.3187	Toronto Dominion Bank (The)		10,440,830.42	0.15
CAD	15,903.6236	Transcanada Corp		6,093,420.66	0.09
CAD	4,627.4333	Valeant Pharm Intl Inc		5,170,329.22	0.07
				137,368,704.43	1.94
CHF	9,426.9969	Cie Financière Richemont SA		6,565,173.12	0.09
CHF	43,481.8546	Credit Suisse Group AG Reg		8,552,546.53	0.12
CHF	2,481.5246	Geberit AG Reg		6,585,803.88	0.09
CHF	728.9479	Givaudan SA Reg		10,250,300.98	0.15
CHF	44,130.7122	Nestlé SA Reg		25,247,947.99	0.36
CHF	30,764.0407	Novartis AG Reg		22,281,279.72	0.32
CHF	9,255.1208	Roche Holding AG B de jouis		19,590,468.87	0.28
CHF	10,065.1758	Swiss Prime Site AG Reg		5,762,409.00	0.08
CHF	2,077.5141	Syngenta AG Reg		5,213,793.40	0.07
CHF	55,786.7589	UBS Group SA		7,477,097.56	0.11
				117,526,821.05	1.67
DKK	285.0194	A.P. Moeller - Maersk A/ S B		4,465,691.27	0.06
DKK	31,139.829	Novo Nordisk AS B		10,266,796.78	0.15
DKK	5,015.4257	Tryg A/ S		4,376,950.12	0.06
				19,109,438.17	0.27
EUR	13,495.07	Airbus Gr NV		5,262,376.42	0.07
EUR	14,833.7204	Akzo Nobel NV		8,064,559.57	0.11
EUR	88,506.5259	Alcatel-Lucent		2,478,922.77	0.04
EUR	14,748.5451	Amadeus IT Holding SA A		4,601,628.70	0.07
EUR	14,884.8255	Anheuser-Busch InBev SA		13,175,149.52	0.19
EUR	7,158.029	ASML Holding NV		6,041,541.24	0.09
EUR	96,377.4847	Banco Bilbao Vizcaya Argent SA Droits de sousc 07.01.15		71,801.57	0.00
EUR	96,377.4847	Banco Bilbao Vizcaya Argent SA Reg		7,138,348.36	0.10
EUR	13,130.9775	Banco Pop Societa Cooperativa		1,245,736.79	0.02
EUR	164,436.0949	Banco Santander SA		10,848,712.72	0.15

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	721,762.122	Bank of Ireland Plc		2,130,441.82	0.03
EUR	16,964.3737	BASF SE Reg		11,179,489.71	0.16
EUR	13,139.6222	Bayer AG Reg		14,002,080.64	0.20
EUR	14,202.6605	Bayerische Motorenwerke AG		12,023,535.37	0.17
EUR	18,844.0778	BNP Paribas SA A		8,753,879.21	0.12
EUR	19,222.1543	Daimler AG Reg		12,502,404.31	0.18
EUR	19,685.1519	Danone		10,108,062.26	0.14
EUR	27,543.9066	Deutsche Bank AG Reg		6,489,872.20	0.09
EUR	59,671.7688	Deutsche Telekom AG Reg		7,456,174.16	0.11
EUR	93,798.5806	EDP-Energias de Portugal SA Reg		2,846,515.55	0.04
EUR	18,965.8657	Enagas SA		4,683,348.79	0.07
EUR	148,479.5864	ENEL SpA		5,175,233.69	0.07
EUR	43,964.1755	ENI SpA		6,015,858.31	0.09
EUR	8,551.3441	Essilor Intl SA		7,473,975.35	0.11
EUR	37,719.1746	GDF Suez		6,911,403.28	0.10
EUR	2,270.7476	Hermes Intl SA		6,312,880.91	0.09
EUR	93,319.0564	Iberdrola SA		4,925,574.58	0.07
EUR	50,159.3424	Infineon Technologies AG Reg		4,183,896.43	0.06
EUR	68,431.0932	ING Groep NV Certif		6,988,970.19	0.10
EUR	224,499.9243	Intesa Sanpaolo SpA		5,127,687.99	0.07
EUR	3,093.0069	Kering		4,652,354.82	0.07
EUR	111,242.4784	Koninklijke KPN NV		2,756,939.72	0.04
EUR	6,097.5332	L'Oréal SA		8,010,074.28	0.11
EUR	8,207.5919	Linde AG		11,935,246.15	0.17
EUR	8,413.7924	LVMH Moët Hennessy L Vuitton		10,493,460.36	0.15
EUR	85,394.7041	Nokia Oyj		5,282,822.65	0.08
EUR	18,407.0142	OMV AG		3,820,627.03	0.05
EUR	41,400.2723	Orange		5,524,473.46	0.08
EUR	6,171.7755	Red Electrica Corporacion SA		4,261,002.43	0.06
EUR	32,613.7428	Repsol SA		4,781,042.69	0.07
EUR	32,613.7428	Repsol SA Droits d'attribut 08.01.15		140,555.58	0.00
EUR	36,758.8551	Royal Philips NV		8,371,636.54	0.12
EUR	18,947.8136	RWE AG A		4,583,294.12	0.07
EUR	12,574.9227	Salzgitter AG		2,776,118.44	0.04
EUR	18,693.8133	Sanofi SA		13,338,146.76	0.19
EUR	19,850.9259	SAP SE		10,906,427.13	0.16
EUR	13,240.307	Schneider Electric SE		7,567,868.77	0.11
EUR	20,666.0661	Siemens AG Reg		18,270,916.98	0.26
EUR	14,068.6684	Société Générale		4,642,246.42	0.07
EUR	457,118.7057	Telecom Italia SpA		3,802,146.37	0.05
EUR	62,217.3656	Telefonica SA		6,993,895.31	0.10
EUR	142,378.2393	Terna Rete Elettr Nazionale SpA		5,048,504.14	0.07
EUR	39,412.7643	Total SA		15,803,795.66	0.22
EUR	76,689.536	Unicredit SpA Post Raggruppamento		3,858,351.48	0.05
EUR	50,134.6797	Unilever NV Certif of Shares		15,431,908.82	0.22
EUR	18,622.622	Zardoya Otis SA		1,615,696.97	0.02
				388,889,615.49	5.54
GBP	28,714.2404	Anglo American Plc		4,174,287.24	0.06
GBP	31,754.6166	ARM Holdings Plc		3,826,068.91	0.05
GBP	10,375.1122	Associated British Foods Plc		3,961,317.08	0.06
GBP	18,625.1646	AstraZeneca Plc		10,272,363.43	0.15
GBP	102,982.7643	Aviva Plc		6,042,006.11	0.09
GBP	293,361.979	Barclays Plc		8,650,189.59	0.12
GBP	54,020.7067	BG Group Plc		5,658,472.41	0.08
GBP	77,425.3487	BHP Billiton Plc		13,018,228.43	0.19
GBP	262,579.6319	BP Plc		13,068,498.45	0.19
GBP	36,699.1053	British American Tobacco Plc		15,554,152.57	0.22
GBP	164,064.3748	BT Group Plc		7,976,689.21	0.11
GBP	34,279.3645	Capita Plc		4,487,260.57	0.06
GBP	43,055.2154	Diageo Plc		9,637,581.31	0.14

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	42,160.7478	Experian Plc		5,554,692.66	0.08
GBP	68,911.6343	GlaxoSmithKline Plc		11,482,430.28	0.16
GBP	175,879.8391	Glencore Plc		6,363,843.44	0.09
GBP	265,550.5966	HSBC Holdings Plc		19,570,506.39	0.28
GBP	15,749.2911	Indivior Plc		284,927.55	0.00
GBP	16,323.1437	Intercontinental Hotels Gr Plc		5,129,369.67	0.07
GBP	34,783.5513	John Wood Group Plc		2,512,506.55	0.04
GBP	82,655.6196	Kingfisher Plc		3,408,100.05	0.05
GBP	36,437.9858	Land Securities Group Plc Reits		5,105,174.08	0.07
GBP	851,355.6786	Lloyds Banking Group Plc		7,816,595.73	0.11
GBP	47,230.0755	Prudential Plc		8,533,168.01	0.12
GBP	15,749.2911	Reckitt Benckiser Group Plc		9,936,228.43	0.14
GBP	63,548.1341	Reed Elsevier Plc		8,464,831.59	0.12
GBP	20,260.7843	Rio Tinto Plc		7,360,381.78	0.10
GBP	37,455.5126	Rolls-Royce Holdings PLC		3,946,006.82	0.06
GBP	2,003,490.4506	Rolls-Royce Holdings Plc Pref C Janv 2015		2,426.11	0.00
GBP	53,374.6458	Royal Dutch Shell Plc A		13,918,829.52	0.20
GBP	33,089.9616	Royal Dutch Shell Plc B		8,947,625.94	0.13
GBP	16,864.4517	SABMiller Plc		6,863,783.42	0.10
GBP	9,646.6728	Shire Plc		5,295,245.51	0.08
GBP	68,310.8308	Standard Chartered Plc		7,965,970.40	0.11
GBP	240,779.3362	Tesco Plc		5,510,662.97	0.08
GBP	391,392.3727	Vodafone Group Plc		10,552,561.49	0.15
GBP	10,705.8974	Whitbread Plc		6,183,926.07	0.09
				<u>277,036,909.77</u>	<u>3.95</u>
HKD	177,927.3512	AIA Group Ltd		7,694,125.83	0.11
HKD	25,425.4574	Cheung Kong Holdings Ltd		3,320,083.15	0.05
HKD	64,834.9165	CLP Holdings Ltd		4,369,553.04	0.06
HKD	55,936.0064	Galaxy Entertainment Gr Ltd		2,446,873.26	0.03
HKD	189,902.7416	Hong Kong and China Gas Co Ltd		3,379,947.60	0.05
HKD	30,815.6544	Hong Kong Sec Clearing Co Ltd		5,302,460.73	0.08
HKD	53,139.206	Hutchison Whampoa Ltd		4,752,904.16	0.07
HKD	72,716.8083	Hysan Development Co Ltd		2,525,072.30	0.04
HKD	73,352.4447	Link Real Esta Inv Trust (The) Units		3,568,942.88	0.05
HKD	47,926.9873	Power Assets Holdings Ltd		3,614,285.08	0.05
HKD	41,494.3465	Sands China Ltd REGS		1,586,423.89	0.02
				<u>42,560,671.92</u>	<u>0.61</u>
JPY	39,790.8409	Astellas Pharma Inc		4,365,753.25	0.06
JPY	24,484.7155	Canon Inc		6,117,479.95	0.09
JPY	6,305.5134	Central Japan Railway Co		7,441,276.79	0.11
JPY	26,442.4757	Daiichi Sankyo Co Ltd		2,903,783.81	0.04
JPY	6,890.299	Daikin Industries Ltd		3,500,892.90	0.05
JPY	44,240.2959	Daiwa Securities Group Inc		2,727,299.28	0.04
JPY	10,805.8194	East Japan Railway Co		6,413,352.38	0.09
JPY	14,136.5543	Eisai Co Ltd		4,296,710.80	0.06
JPY	3,839.2441	Fanuc Corp		4,981,607.30	0.07
JPY	1,067.8692	Fast Retailing Holdings Co Ltd		3,059,532.66	0.04
JPY	23,594.8245	Fuji Heavy Industries Ltd		6,600,471.04	0.09
JPY	54,664.7335	Fujitsu Ltd		2,291,316.54	0.03
JPY	69,920.008	Fukuoka Financial Group Inc		2,842,963.01	0.04
JPY	90,768.8831	Hitachi Ltd		5,318,716.93	0.08
JPY	53,571.4388	Honda Motor Co Ltd		12,288,683.01	0.17
JPY	46,647.324	Isetan Mitsukoshi Holdings Ltd		4,570,265.49	0.06
JPY	49,071.1329	Itochu Corp		4,124,566.61	0.06
JPY	19,882.7077	Japan Tobacco Inc		4,304,756.29	0.06
JPY	14,212.8307	Kao Corp		4,398,488.47	0.06
JPY	10,678.6921	KDDI Corp		5,305,552.04	0.08
JPY	1,678.0802	Keyence Corp		5,874,425.88	0.08
JPY	24,713.5446	Komatsu Ltd		4,315,263.05	0.06
JPY	27,968.0032	Kubota Corp		3,204,133.04	0.05

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

# **MONYX FUND - Monyx Strategi Balanserad**

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	25,374.6065	Kurita Water Industries Ltd		4,164,916.42	0.06
JPY	26,925.5594	Kyocera Corp		9,732,327.06	0.14
JPY	9,814.2266	Mabuchi Motor Co Ltd		3,071,078.24	0.04
JPY	166,282.4917	Marubeni Corp		7,839,610.90	0.11
JPY	25,883.1157	Mazda Motor Corp		4,929,503.52	0.07
JPY	44,240.2959	Mitsubishi Electric Corp		4,161,750.49	0.06
JPY	20,594.6205	Mitsubishi Estate Co Ltd		3,423,886.83	0.05
JPY	159,311.594	Mitsubishi Heavy Ind Ltd		6,941,962.28	0.10
JPY	177,240.8638	Mitsubishi UFJ Fin Group Inc		7,662,113.24	0.11
JPY	16,272.2928	Mitsui Fudosan Co Ltd		3,445,795.24	0.05
JPY	352,473.1165	Mizuho Financial Group Inc		4,643,449.74	0.07
JPY	4,779.986	Murata Manufacturing Co Ltd		4,120,332.14	0.06
JPY	163,994.2005	Nippon Steel & Sumi Metal Corp		3,210,261.43	0.05
JPY	12,316.3458	Nitto Denko Corp		5,426,910.66	0.08
JPY	74,394.8885	Nomura Holdings Inc		3,340,471.54	0.05
JPY	30,637.6762	Orix Corp		3,036,602.91	0.04
JPY	40,985.8374	Panasonic Co Ltd		3,804,937.34	0.05
JPY	190,462.1017	Resona Holdings Inc		7,581,912.16	0.11
JPY	16,551.9728	Seven & I Holdings Co Ltd		4,693,280.78	0.07
JPY	132,212.3787	Sharp Corp		2,305,136.44	0.03
JPY	9,178.5901	Shin-Etsu Chemical Co Ltd		4,696,990.06	0.07
JPY	13,958.5761	Softbank Corp		6,547,358.29	0.09
JPY	19,374.1986	Sony Corp		3,116,375.43	0.04
JPY	39,409.459	Sumitomo Metal Mining Co Ltd		4,640,542.68	0.07
JPY	20,086.1114	Sumitomo Mitsui Fin Group Inc		5,716,940.17	0.08
JPY	7,373.3827	Sumitomo Realty & Dev Co Ltd		1,981,820.22	0.03
JPY	14,161.9798	Takeda Pharmaceutical Co Ltd		4,603,409.24	0.07
JPY	19,145.3695	Tokio Marine Holdings Inc		4,899,284.16	0.07
JPY	101,193.3206	Toshiba Corp		3,373,266.80	0.05
JPY	24,103.3337	Toyota Industries Corp		9,737,745.87	0.14
JPY	41,112.9647	Toyota Motor Corp		20,215,077.29	0.29
				278,312,340.09	3.97
NOK	25,874.9795	Telenor ASA		4,087,496.05	0.06
NOK	8,478.373	TGS Nopec Geophysical Co ASA		1,429,510.14	0.02
				5,517,006.19	0.08
SEK	69,381.2425	ABB Ltd		11,510,348.13	0.16
SEK	593.6844	AstraZeneca Plc		327,435.60	0.00
SEK	33,008.3459	Boliden AB		4,142,547.41	0.06
SEK	31,264.9223	Hennes & Mauritz AB B		10,179,858.69	0.14
SEK	14,611.7561	Svenska Handelsbanken AB A		5,356,669.79	0.08
SEK	36,787.5859	Swedbank AB A		7,191,973.04	0.10
SEK	56,420.1071	Tele2 AB B		5,357,089.17	0.08
SEK	73,698.9937	Volvo AB B		6,242,304.77	0.09
				50,308,226.60	0.71
SGD	324,174.5824	Ascendas Real Estate Inv Trust Units		4,530,859.50	0.06
SGD	424,605.1393	CapitaCommercial Trust REITS Uts		4,376,098.06	0.06
SGD	341,972.4026	CapitaMall Trust Units		4,096,810.78	0.06
SGD	310,953.3445	ComfortDelgro Corp Ltd		4,747,809.21	0.07
SGD	92,040.1559	UOL Group Ltd		3,761,934.79	0.05
				21,513,512.34	0.30
USD	9,407.4193	3M Co		12,189,792.44	0.17
USD	28,807.0433	Abbott Laboratories		10,268,876.84	0.15
USD	21,762.9203	AbbVie Inc		11,276,457.56	0.16
USD	5,277.3079	Abercrombie & Fitch Co A		1,185,907.28	0.02
USD	9,432.8447	Accenture Plc A		6,622,421.56	0.09
USD	3,940.9459	Actavis Plc		7,979,611.33	0.11
USD	21,114.5711	Activision Blizzard Inc		3,343,208.81	0.05
USD	11,367.4678	Adobe Systems Inc		6,531,544.65	0.09

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	13,167.0816	Aflac Inc		6,325,111.88	0.09
USD	7,754.7645	AGCO Corp		2,725,168.31	0.04
USD	5,025.3417	Air Products and Chemicals Inc		5,728,850.45	0.08
USD	3,152.7567	Alexion Pharmaceuticals Inc		4,596,432.54	0.07
USD	4,411.0626	Allergan Inc		7,343,622.05	0.10
USD	10,602.4158	Alliant Energy Corp		5,583,471.98	0.08
USD	28,401.5072	Altria Group Inc		10,945,563.38	0.16
USD	5,542.4955	Amazon.com Inc		13,434,681.67	0.19
USD	12,166.3356	American Electric Power Co Inc		5,832,086.42	0.08
USD	23,145.0482	American Express Co		16,979,631.94	0.24
USD	20,569.1951	American Intl Group Inc		9,043,091.14	0.13
USD	6,992.0008	American Tower Corp		5,456,097.63	0.08
USD	10,449.863	Amgen Inc		13,209,146.65	0.19
USD	7,500.5099	Anadarko Petroleum Corp		4,772,574.74	0.07
USD	8,305.4799	Aon Plc		6,212,486.05	0.09
USD	6,661.4698	Apache Corp		3,225,363.04	0.05
USD	80,942.4523	Apple Inc		70,340,972.91	1.00
USD	22,654.0826	Applied Materials Inc		4,454,217.02	0.06
USD	9,992.2048	Assurant Inc		5,387,945.94	0.08
USD	70,030.3544	AT&T Inc		18,475,166.95	0.26
USD	5,130.3488	Avalon Bay Communities Inc		6,624,989.09	0.09
USD	4,347.7532	B/ E Aerospace Inc		1,990,875.56	0.03
USD	16,231.8663	Baker Hughes Inc		7,071,870.24	0.10
USD	153,394.8358	Bank of America Corp		21,533,701.78	0.31
USD	12,591.195	Becton Dickinson & Co		13,843,952.87	0.20
USD	9,967.5421	Bed Bath and Beyond Inc		5,988,273.04	0.09
USD	15,163.9971	Berkshire Hathaway Inc		17,903,299.80	0.25
USD	6,356.3644	Best Buy Co Inc		1,949,647.41	0.03
USD	3,381.5858	Biogen IDEC Inc		9,105,442.25	0.13
USD	3,076.4804	BioMarin Pharmaceutical Inc		2,195,265.45	0.03
USD	9,992.2048	Boeing Co (The)		10,214,340.07	0.15
USD	41,011.2629	Boston Scientific Corp		4,255,735.40	0.06
USD	22,654.0826	Bristol Myers Squibb Co		10,526,708.57	0.15
USD	15,291.8871	Broadcom Corp A		5,181,293.10	0.07
USD	8,771.7828	Cabot Oil & Gas Corp		2,033,226.30	0.03
USD	4,261.3067	California Resources Corp When Issued		183,171.60	0.00
USD	5,797.0043	Camden Property Trust		3,383,125.40	0.05
USD	10,617.1625	Cardinal Health Inc		6,785,410.81	0.10
USD	9,839.652	Caterpillar Inc		7,088,526.60	0.10
USD	10,907.5212	CB Richard Ellis Gr Inc A		2,948,803.64	0.04
USD	9,636.2484	CBS Corp B		4,202,797.48	0.06
USD	11,445.0154	Celgene Corp		10,150,612.20	0.14
USD	12,458.4741	Cerner Corp		6,345,929.34	0.09
USD	28,615.8438	Charles Schwab Corp		6,793,065.45	0.10
USD	5,212.2188	Cheniere Energy Inc		2,874,114.26	0.04
USD	23,671.1009	Chevron Corp		20,767,642.12	0.30
USD	661.0619	Chipotle Mexican Shares A		3,554,524.58	0.05
USD	24,989.9194	Cincinnati Financial Corp		10,215,467.24	0.15
USD	89,932.6398	Cisco Systems Inc		19,845,998.01	0.28
USD	48,532.6217	Citigroup Inc		20,597,599.26	0.29
USD	14,039.6833	Cliffs Natural Resources Inc		780,285.55	0.01
USD	17,874.0966	CMS Energy Corp		4,898,877.93	0.07
USD	63,532.6245	Coca-Cola Co		21,012,927.89	0.30
USD	10,932.9467	Cognizant Tee Solutions Corp		4,552,915.82	0.06
USD	25,857.6902	Colgate-Palmolive Co		14,113,696.13	0.20
USD	43,604.9138	Comcast Corp A		19,997,589.68	0.28
USD	8,924.3356	Comerica Inc		3,263,816.47	0.05
USD	6,503.3235	Computer Sciences Corp		3,225,628.25	0.05
USD	3,889.078	Concho Resources Inc		2,997,597.94	0.04
USD	16,068.8891	ConocoPhillips		8,637,105.96	0.12
USD	27,739.1741	Corning Inc		5,010,947.57	0.07

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



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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	6,203.8116	Crown Castle International Corp		3,821,142.86	0.05
USD	30,920.6616	CSX Corp		8,755,846.88	0.12
USD	4,169.775	Cummins Inc		4,738,277.55	0.07
USD	16,975.5609	CVS Health Corp		12,845,478.85	0.18
USD	6,864.8735	Devon Energy Corp		3,243,272.53	0.05
USD	8,466.6773	DirectTV		5,728,251.79	0.08
USD	13,894.2497	Discover Financial Services		7,157,185.60	0.10
USD	4,093.4986	Discovery Communication Inc		1,116,524.42	0.02
USD	6,152.9607	Discovery Communications Inc C		1,633,774.87	0.02
USD	5,313.9206	DISH Network Corp A		3,037,175.14	0.04
USD	12,395.1648	Dollar General Corp		6,872,499.83	0.10
USD	18,560.5839	Dominion Resources Inc		11,238,783.43	0.16
USD	6,122.9587	Dover Corp		3,456,746.90	0.05
USD	25,489.2753	Dow Chemical Co		9,115,907.95	0.13
USD	14,899.3181	Du Pont de Nemours (EI) & Co		8,660,481.99	0.12
USD	11,771.7325	Duke Energy Corp		7,726,429.01	0.11
USD	21,509.937	Duke Realty Corp		3,452,624.95	0.05
USD	16,621.3843	Eaton Corp Public Ltd Cie		8,899,191.22	0.13
USD	21,360.6896	EBay Inc		9,465,782.46	0.13
USD	5,720.7279	Ecolab Inc		4,694,643.20	0.07
USD	9,689.3876	Electronic Arts Inc		3,582,776.28	0.05
USD	14,253.0029	Eli Lilly & Co		7,775,170.96	0.11
USD	34,324.3675	EMC Corp		7,996,123.55	0.11
USD	13,729.747	Emerson Electric Co		6,680,778.56	0.09
USD	4,436.2338	Endo International Plc		2,515,532.50	0.04
USD	7,983.5936	EOG Resources Inc		5,740,864.72	0.08
USD	5,364.7715	EQT Corp		3,190,923.55	0.05
USD	2,522.2054	Essex Property Trust Inc		4,128,065.05	0.06
USD	4,118.9241	Everest Reinsurance Group Ltd		5,520,606.94	0.08
USD	16,679.1001	Exelon Corp		4,890,288.81	0.07
USD	15,026.4453	Express Scripts Hg Co		10,056,563.88	0.14
USD	54,004.6886	Exxon Mobil Corp		38,880,017.55	0.55
USD	27,718.0709	Facebook Inc A		17,105,917.13	0.24
USD	9,407.4193	Fastenal Co		3,528,970.50	0.05
USD	5,212.2188	Fedex Corp		7,113,574.60	0.10
USD	25,781.4138	Fifth Third Bancorp		4,140,256.58	0.06
USD	10,832.5161	Fiserv Inc		6,072,608.33	0.09
USD	9,315.8876	FMC Technologies Inc		3,422,221.90	0.05
USD	19,297.9222	Freeport McMoRan Inc		3,519,827.00	0.05
USD	12,911.8101	Garmin Ltd Reg		5,398,571.84	0.08
USD	131,135.3563	General Electric Co		25,931,468.82	0.37
USD	21,034.2267	Gilead Sciences Inc		15,710,678.92	0.22
USD	9,572.4305	Goldman Sachs Group Inc		14,565,124.57	0.21
USD	3,746.9497	Google Inc A		15,618,358.05	0.22
USD	3,797.8006	Google Inc C Pref		15,675,337.11	0.22
USD	12,712.7287	Halliburton Co (Hg Co)		3,882,496.00	0.06
USD	34,318.5197	Halyard Health Inc		12,153,530.95	0.17
USD	13,190.4731	Harley Davidson Inc		6,797,733.12	0.10
USD	15,398.9283	HCP Inc		5,365,984.89	0.08
USD	5,896.6721	Helmerich and Payne Inc		3,081,028.37	0.04
USD	28,578.2142	Hewlett-Packard Co		9,058,838.52	0.13
USD	19,527.0056	Home Depot Inc		16,066,331.44	0.23
USD	16,196.0164	Honeywell Intl Inc		12,711,323.58	0.18
USD	22,857.4862	Host Hotels & Resorts Inc		4,290,775.68	0.06
USD	44,723.3796	Hudson City Bancorp Inc		3,542,411.49	0.05
USD	12,331.3469	IBM Corp		15,452,284.76	0.22
USD	2,301.5124	Illumina Inc		3,370,601.99	0.05
USD	70,286.3888	Intel Corp		20,181,727.18	0.29
USD	9,938.3028	Intuit Inc		7,246,888.33	0.10
USD	839.0401	Intuitive Surgical Inc		3,475,054.31	0.05
USD	15,751.0709	Invesco Ltd		4,897,340.35	0.07

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	36,646.7288	Johnson & Johnson		30,166,254.04	0.43
USD	55,296.8104	JPMorgan Chase & Co		27,164,853.60	0.39
USD	3,330.7349	Kansas City Southern		3,173,583.24	0.05
USD	23,686.6104	Kellogg Co		12,183,000.45	0.17
USD	2,186.5893	Keurig Green Mountain Inc		2,273,441.03	0.03
USD	32,214.0546	KeyCorp		3,510,618.31	0.05
USD	9,718.3726	Kimberly-Clark Corp		8,839,073.28	0.13
USD	5,059.666	KLA-Tencor Corp		2,814,771.06	0.04
USD	2,173.8766	KLX Inc		697,702.02	0.01
USD	15,719.7976	Kraft Foods Group Inc		7,755,425.99	0.11
USD	13,505.7487	Kroger Co		6,811,138.56	0.10
USD	7,667.8095	L Brands Inc		5,211,011.13	0.07
USD	7,093.7026	Lam Research Corp		4,429,359.73	0.06
USD	6,814.0226	Las Vegas Sands Corp		3,088,423.30	0.04
USD	15,204.4235	Liberty Global PLC C		5,779,217.35	0.08
USD	12,509.3251	Liberty Property Trust		3,699,804.28	0.05
USD	1,805.2075	LinkedIn Corp A		3,265,089.26	0.05
USD	16,984.2056	Lowe's Companies Inc		9,180,580.30	0.13
USD	3,534.1386	Lululemon Athletica Inc		1,549,636.67	0.02
USD	7,297.1063	Lyondellbasell Industries NV		4,552,963.24	0.06
USD	6,404.4185	Marathon Petroleum Corp		4,511,717.44	0.06
USD	13,017.8342	Marsh & McLennan Cos Inc		5,879,021.90	0.08
USD	14,136.5543	Master Card Inc A		9,586,265.06	0.14
USD	17,646.793	Mc Donald's Corp		12,978,931.63	0.18
USD	7,722.2199	McGraw-Hill Financial Inc		5,435,866.57	0.08
USD	19,020.2762	Medtronic Inc		10,834,091.25	0.15
USD	38,275.4836	Merck & Co Inc		17,151,819.91	0.24
USD	20,666.3203	Metlife Inc		8,787,001.32	0.12
USD	4,762.1882	Michael Kors Holdings Limited		2,794,754.83	0.04
USD	17,238.4601	Micron Technology Inc		4,738,064.13	0.07
USD	104,595.7553	Microsoft Corp		38,407,333.70	0.55
USD	46,828.3533	Mondelez Intl Inc		13,406,049.37	0.19
USD	8,390.401	Monsanto Co		7,871,259.20	0.11
USD	6,102.1098	Moody's Corp		4,612,274.83	0.07
USD	24,713.5446	Morgan Stanley		7,505,310.44	0.11
USD	6,966.5753	Mylan Inc		3,104,498.74	0.04
USD	11,433.0654	National Oilwell Varco Inc		5,836,950.93	0.08
USD	1,196.0135	NetFlix Inc		3,203,624.19	0.05
USD	34,095.5384	New York Community Bancorp Inc		4,285,463.32	0.06
USD	18,698.3899	Newmont Mining Corp		2,739,717.44	0.04
USD	10,754.9685	Nike Inc B		8,095,694.91	0.12
USD	7,663.4871	NOW Inc		1,540,441.32	0.02
USD	11,136.3504	NRG Energy Inc		2,348,458.50	0.03
USD	12,169.1324	Nucor Corp		4,677,525.05	0.07
USD	10,653.2667	Occidental Petroleum Corp		6,664,398.77	0.09
USD	8,887.9772	Omnicom Group Inc		5,403,254.54	0.08
USD	55,799.4717	Oracle Corp		19,726,078.29	0.28
USD	14,827.6183	Paychex Inc		5,392,804.19	0.08
USD	12,774.7668	Pentair Plc		6,664,923.03	0.09
USD	62,292.3707	People's United Fin Inc		7,451,842.87	0.11
USD	20,238.6641	Pepsico Inc		15,050,392.49	0.21
USD	3,429.1314	Perrigo Co Plc		4,485,725.02	0.06
USD	82,727.8279	Pfizer Inc		20,345,965.60	0.29
USD	29,206.4772	PG&E Corp		12,275,120.27	0.17
USD	1,372.9747	Pharmacyclics Inc		1,333,914.56	0.02
USD	20,690.4745	Philip Morris Intl Inc		13,191,082.13	0.19
USD	7,932.7427	Phillips 66		4,458,737.85	0.06
USD	2,415.4185	Pioneer Natural Resources Co		2,816,454.92	0.04
USD	9,153.1647	PNC Financial Serv Group		6,571,922.45	0.09
USD	2,898.5021	Precision Castparts Corp		5,456,123.28	0.08
USD	813.6146	Priceline Group Inc (The)		7,252,205.75	0.10

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



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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	33,814.8414	Procter & Gamble Co		24,234,188.69	0.34
USD	11,820.8037	Prudential Financial Inc		8,392,632.78	0.12
USD	26,011.5142	Qualcomm Inc		15,194,444.56	0.22
USD	6,024.3079	Range Resources Corp		2,534,751.55	0.04
USD	4,508.6964	Rayonier Advance Materials Inc When Issued		781,530.74	0.01
USD	9,534.5465	Rayonier Inc REIT		2,092,931.15	0.03
USD	4,474.8805	Realogy Holdings Corp		1,576,034.48	0.02
USD	7,740.272	Red Hat Inc		4,197,736.33	0.06
USD	1,271.2729	Regeneron Pharmaceuticals Inc		4,101,473.30	0.06
USD	44,545.4014	Regions Financial Corp		3,691,053.08	0.05
USD	6,915.7244	RenaissanceRe Holdings Ltd		5,282,613.58	0.08
USD	11,219.2374	Salesforce.com Inc		5,247,271.77	0.07
USD	4,881.6878	SanDisk Corp		3,787,339.75	0.05
USD	5,542.7497	SBA Communications Corp A		4,816,785.23	0.07
USD	19,210.4586	Schlumberger Ltd		12,816,429.57	0.18
USD	11,644.8595	Sealed Air Corp		3,882,675.85	0.06
USD	4,474.8805	Simon Property Group Inc		6,452,662.90	0.09
USD	16,974.5439	Southern Co		6,557,596.83	0.09
USD	8,161.5718	Southwestern Energy Co		1,728,108.95	0.02
USD	13,973.8314	Spectra Energy Corp		3,998,264.54	0.06
USD	13,800.1755	Starbucks Corp		8,930,156.33	0.13
USD	7,466.6941	Starwood Htls & Res Wld Inc		4,738,289.22	0.07
USD	15,738.3582	Symantec Corp		3,201,498.90	0.05
USD	10,705.6431	T. Rowe Price Group Inc		7,220,588.06	0.10
USD	9,635.2314	TE Connectivity Ltd		4,809,751.73	0.07
USD	1,714.9471	Tesla Motors Inc		3,004,390.03	0.04
USD	13,742.714	Teva Pharma Ind Ltd ADR repr 1 Share		6,115,587.85	0.09
USD	17,340.162	Texas Instruments Inc		7,305,377.24	0.10
USD	10,417.5727	Textron Inc		3,463,346.94	0.05
USD	5,829.0404	Thermo Fisher Scientific Inc		5,782,371.80	0.08
USD	5,399.6044	Time Inc		1,050,960.70	0.01
USD	5,008.8151	Time Warner Cable Inc		6,028,487.63	0.09
USD	13,450.067	Time Warner Inc		8,995,287.72	0.13
USD	14,899.0638	TJX Cos Inc		8,069,698.92	0.11
USD	25,447.5776	Torchmark Corp		10,867,391.48	0.15
USD	2,491.6948	TransDigm Group Inc		3,825,569.82	0.05
USD	3,356.1604	TripAdvisor Inc		1,962,564.69	0.03
USD	32,390.7615	Twenty-First Century Fox Inc A		9,788,984.12	0.14
USD	6,203.8116	Twitter Inc		1,733,113.00	0.02
USD	28,720.3425	Tyco International Plc		9,889,709.85	0.14
USD	13,958.5761	UDR Inc		3,424,272.54	0.05
USD	5,339.3461	Under Armour Inc A		2,851,663.20	0.04
USD	13,694.1514	Union Pacific Corp		12,802,142.16	0.18
USD	21,194.6613	United Health Group Inc		16,935,959.44	0.24
USD	14,746.7653	United Parcel Service Inc B		12,877,198.71	0.18
USD	13,017.8342	United Technologies Corp		11,757,031.91	0.17
USD	25,349.1811	US Bancorp		8,981,077.92	0.13
USD	8,619.2301	Valero Energy Corp		3,343,845.89	0.05
USD	9,662.1823	Ventas Inc		5,489,381.31	0.08
USD	55,826.1684	Verizon Communications Inc		20,415,986.91	0.29
USD	3,866.9578	Vertex Pharmaceuticals Inc		3,633,106.82	0.05
USD	9,444.5404	VF Corp		5,551,466.36	0.08
USD	7,424.2336	Viacom Inc B		4,407,218.97	0.06
USD	6,839.4481	Visa Inc A		14,189,263.05	0.20
USD	19,958.9841	Wal-Mart Stores Inc		13,449,236.93	0.19
USD	18,981.121	Walgreen Co		11,307,525.16	0.16
USD	23,340.5699	Walt Disney Co (The)		17,299,054.35	0.25
USD	18,255.4784	Washington Prime Group Inc		2,469,065.87	0.04
USD	14,858.3831	Waste Management Inc		5,981,466.47	0.09
USD	64,344.4594	Wells Fargo & Co New		27,753,393.33	0.39
USD	12,458.4741	Weyerhaeuser Co		3,515,294.29	0.05

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

**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	9,076.8883	Whole Foods Market Inc		3,588,422.39	0.05
USD	14,809.3119	Williams Companies Inc		5,218,080.91	0.07
USD	11,390.6049	Willis Group Holdings Plc		4,004,640.97	0.06
USD	2,161.1639	Wynn Resorts Ltd		2,512,426.53	0.04
USD	17,492.7147	XL Group Plc		4,715,486.55	0.07
USD	14,823.0417	Yahoo Inc		5,891,194.10	0.08
USD	8,874.2474	Yum Brands Inc		5,072,289.42	0.07
				<hr/>	<hr/>
				2,068,717,174.31	29.38
<b>Total securities</b>				<hr/>	<hr/>
				3,500,079,906.50	49.74
<b>Cash</b>					
AUD				147,480.51	0.00
CAD				2,697,609.57	0.04
CHF				-655.49	0.00
DKK				-216.95	0.00
EUR				355,597.11	0.01
GBP				470,389.35	0.01
HKD				101,285.06	0.01
JPY				334,017.02	0.01
NOK				-225.34	0.00
SEK				-747,978.07	-0.01
SGD				-15,725.71	0.00
USD				4,103,359.81	0.06
<b>Total cash</b>				<hr/>	<hr/>
				7,444,936.87	0.13
<b>Exposures through OMXS30GI Index swap</b>					
<b>OMXS30GI Index</b>				17,481,497.76	0.23
<b>Total swap contracts at market value</b>				<hr/>	<hr/>
				3,917,035,840.06	55.66
Cash at banks				488,523,343.50	6.94
Other net assets/ (liabilities)				48,138,457.41	0.69
<b>Total</b>				<hr/>	<hr/>
				7,036,862,252.54	100.00

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

**Industrial and geographical classification of investments**  
as at 31st December 2014

**Industrial classification including exposure through swap contracts**

(in percentage of net assets)

Banks	21.14 %
Investment funds	8.33 %
Diversified financial services	6.37 %
Pharmaceuticals and biotechnology	4.83 %
Energy	4.60 %
Real estate	4.33 %
Capital goods	4.15 %
Food, beverage and tobacco	3.83 %
Software and services	3.53 %
Materials	3.36 %
Technology hardware and equipment	3.31 %
Insurance	2.68 %
Utilities	2.66 %
Telecommunication services	2.20 %
Transportation	2.02 %
Retailing	1.99 %
Countries and governments	1.75 %
Media	1.61 %
Automobiles and components	1.56 %
Semiconductors and semiconductor equipment	1.54 %
Health care equipment and services	1.31 %
Consumer durables and apparel	1.20 %
Real estate funds	1.08 %
Household and personal products	1.06 %
Hotels, restaurants and leisure	0.66 %
Food retailing, drugstores and pharmacies	0.60 %
Commercial services and supplies	0.37 %
Investment companies	0.18 %
Total	<u>92.25 %</u>

**Industrial and geographical classification of investments (continued)**

as at 31st December 2014

**Geographical classification including exposure through swap contracts**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	27.75 %
Sweden	21.80 %
Luxembourg	10.40 %
United Kingdom	4.31 %
Japan	3.97 %
Germany	2.22 %
Switzerland	1.99 %
Canada	1.96 %
France	1.89 %
Finland	1.60 %
The Netherlands	1.51 %
Australia	1.32 %
Norway	1.05 %
Hong Kong	1.05 %
South Korea	0.94 %
Denmark	0.93 %
Spain	0.74 %
China	0.71 %
Ireland	0.69 %
Bermuda	0.58 %
South Africa	0.55 %
Taiwan	0.49 %
Brazil	0.49 %
Italy	0.42 %
India	0.40 %
Mexico	0.30 %
Singapore	0.30 %
Cayman Islands	0.27 %
Belgium	0.19 %
Russia	0.19 %
Curacao	0.18 %
Jersey	0.17 %
Chile	0.15 %
Poland	0.15 %
Turkey	0.10 %
Indonesia	0.10 %

**Industrial and geographical classification of investments (continued)**

as at 31st December 2014

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Israel	0.09 %
Philippines	0.06 %
Colombia	0.05 %
Worldwide	0.05 %
Austria	0.05 %
British Virgin Islands	0.04 %
Portugal	0.04 %
Peru	0.01 %
Total	<u>92.25 %</u>

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

as at 31st December 2014

**Assets**

Securities portfolio at market value	888,086,563.12
Swap contracts at market value	371,179,659.54
Initial margin on futures contracts	5,162,430.98
Cash at banks	98,748,669.89
Other liquid assets	6,392,608.08
Formation expenses, net	80,301.38
Receivable on issues of shares	1,059,185.24
Income receivable on portfolio	9,858,429.03
Prepaid expenses	8,505.52
Total assets	1,380,576,352.78

**Liabilities**

Payable on redemptions of shares	37,995.57
Interest payable on swap contracts	39,121.18
Unrealised loss on forward foreign exchange contracts	1,508,679.14
Expenses payable	1,543,458.61
Payable on futures contracts	85,579.81
Total liabilities	3,214,834.31
Net assets at the end of the year	1,377,361,518.47

Number of Class AC Shares outstanding	11,537,476.1720
Net asset value per Class AC Share	119.36
Number of Class DC Shares outstanding	1,648.9415
Net asset value per Class DC Share	119.35

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

from 1st January 2014 to 31st December 2014

**Income**

Interest on bonds and other debt securities, net	19,695,446.88
Interest on bank accounts	57,912.67
Commissions received	51,222.20
Total income	19,804,581.75

**Expenses**

Management fees	11,775,028.63
Banking charges and other fees	7,656.92
Transaction fees	235,906.98
Central administration costs	1,038,623.53
Professional fees	25,153.21
Other administration costs	2,349,935.07
Subscription duty ("taxe d'abonnement")	430,706.73
Other taxes	6,964.27
Interest paid on bank overdrafts	261.28
Interest paid on swap contracts	364,230.57
Other expenses	53,669.10
Total expenses	16,288,136.29

Net investment income	3,516,445.46
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**Net realised gain/(loss)**

- on securities portfolio	898,983.70
- on futures contracts	-3,835,447.16
- on swap contracts	68,818,421.29
- on foreign exchange	2,212,571.67
Realised result	71,610,974.96

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

- on securities portfolio	11,584,260.09
- on futures contracts	-1,393,151.75
- on swap contracts	15,167,978.61
- on forward foreign exchange contracts	-1,508,679.14
Result of operations	95,461,382.77

Subscriptions	547,606,767.70
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Redemptions	-102,499,883.54
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Total changes in net assets	540,568,266.93
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Total net assets at the beginning of the year	836,793,251.54
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Total net assets at the end of the year	1,377,361,518.47
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	1,377,361,518.47
- as at 31.12.2013	836,793,251.54
- as at 31.12.2012	683,624,978.03

**Number of Class AC Shares**

- outstanding at the beginning of the year	7,625,095.4761
- issued	4,807,560.3454
- redeemed	-895,179.6495
- outstanding at the end of the year	11,537,476.1720

**Net asset value per Class AC Share**

- as at 31.12.2014	119.36
- as at 31.12.2013	109.74
- as at 31.12.2012	105.26

**Number of Class DC Shares**

- outstanding at the beginning of the year	0.0000
- issued	1,648.9415
- redeemed	0.0000
- outstanding at the end of the year	1,648.9415

**Net asset value per Class DC Share**

- as at 31.12.2014	119.35
- as at 31.12.2013	-
- as at 31.12.2012	-



**Statement of investments and other net assets (in SEK)**  
as at 31st December 2014

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	11,000,000	ABN AMRO Bank NV FRN EMTN 14/ 13.02.19	10,998,900.00	11,158,455.00	0.81
SEK	9,000,000	Aker ASA FRN Sen 14/ 24.07.19	8,992,970.00	8,478,225.00	0.62
SEK	5,000,000	Arise AB FRN 14/ 25.04.19	5,000,000.00	4,875,650.00	0.35
SEK	5,000,000	Arla Foods Finance AS 2.625% EMTN 14/ 28.05.19	4,990,750.00	5,253,050.00	0.38
SEK	14,000,000	Atrium Ljungberg AB FRN Sen 14/ 19.03.19	14,000,000.00	14,072,240.00	1.02
SEK	5,000,000	Bank of Aland Plc FRN EMTN 14/ 16.12.19	5,000,000.00	4,999,200.00	0.36
SEK	10,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	10,050,700.00	10,030,650.00	0.73
SEK	15,000,000	BPCE SA 2.125% EMTN 14/ 28.03.17	14,976,750.00	15,457,725.00	1.12
SEK	5,000,000	BPCE SA FRN EMTN Sen 14/ 07.02.19	5,000,000.00	5,050,875.00	0.37
SEK	5,000,000	CS AG London FRN EMTN Sen 14/ 12.12.17	5,000,000.00	5,004,350.00	0.36
SEK	40,000,000	Danske Bank A/ S 3.375% 12/ 04.04.17	42,012,600.00	42,640,800.00	3.10
SEK	15,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	15,016,900.00	15,626,400.00	1.13
SEK	30,000,000	Deutsche Pfandbriefbank AG 2.1% Reihe 15221 14/ 23.02.18	30,958,200.00	31,275,750.00	2.27
SEK	10,000,000	Deutsche Pfandbriefbank AG 2.5% EMTN Ser 15208 13/ 05.09.16	10,346,800.00	10,340,000.00	0.75
SEK	5,000,000	Deutsche Pfandbriefbank AG FRN EMTN Ser 35234 14/ 16.02.18	5,000,000.00	5,042,425.00	0.37
SEK	6,000,000	DNB Bank ASA 2.625% EMTN 14/ 30.01.19	5,987,520.00	6,403,980.00	0.46
SEK	15,000,000	DNB Boligkreditt AS FRN EMTN 13/ 18.01.18	15,001,625.54	15,097,050.00	1.10
SEK	2,000,000	Fastighets Balder AB 2.327% Ser 103 14/ 21.05.18	2,000,000.00	1,980,310.00	0.14
SEK	5,000,000	Fortum Varme Hg SM St stad AB 1.5% MTN 14/ 16.09.19	4,972,100.00	5,071,925.00	0.37
SEK	2,000,000	Getinge AB FRN MTN Ser 2 13/ 21.05.18	2,006,200.00	1,977,550.00	0.14
SEK	15,000,000	Heimstaden AB FRN 14/ 16.09.19	14,982,500.00	14,837,400.00	1.08
SEK	7,000,000	Hemfosa Fastigheter AB FRN Sen 14/ 04.04.17	7,005,250.00	6,942,180.00	0.50
SEK	9,000,000	Hemso Fastighets AB FRN Ser 104 14/ 20.06.17	9,031,130.00	9,065,115.00	0.66
SEK	2,000,000	Hexagon AB 1.625% Ser 103 14/ 26.11.19	1,993,820.00	2,005,580.00	0.15
SEK	4,000,000	Hufvudstaden AB 3% MTN Ser 103 13/ 22.01.18	4,052,040.00	4,216,740.00	0.31
SEK	5,000,000	ICA Gruppen AB 2.5% Ser 105 14/ 17.06.19	4,994,200.00	5,220,650.00	0.38
SEK	15,000,000	Ikano Bank AB 3.1% 14/ 25.03.19	15,000,000.00	15,841,650.00	1.15
SEK	5,000,000	Ikano Bank AB FRN MTN Sen 14/ 14.11.18	5,000,000.00	5,002,725.00	0.36
SEK	2,000,000	Jyske Bank AS FRN EMTN Reg S Ser 167 13/ 03.10.16	2,021,080.00	2,016,640.00	0.15
SEK	2,000,000	Kloven AB FRN MTN 13/ 04.04.18	2,000,000.00	2,037,780.00	0.15
SEK	44,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	46,398,440.00	48,459,840.00	3.52
SEK	4,000,000	Leaseplan Corp NV 3% EMTN 13/ 19.09.16	4,000,000.00	4,148,520.00	0.30
SEK	10,000,000	Leaseplan Corp NV 3.0825% EMTN 14/ 31.01.19	10,000,000.00	10,693,700.00	0.78
SEK	10,000,000	Loomis AB 1.875% Reg S Ser DMTN 14/ 18.12.19	9,986,300.00	9,998,050.00	0.73
SEK	2,000,000	Luossavaara Kiirunavaara AB 1.125% Sen 14/ 09.12.19	1,997,100.00	2,003,150.00	0.15
SEK	2,000,000	Meda AB FRN Ser 103 13/ 05.04.18	1,988,000.00	1,979,820.00	0.14
SEK	8,000,000	Mortgage Society of Finland FRN EMTN Sen 13/ 23.05.16	8,061,740.00	8,070,720.00	0.59
SEK	50,000,000	Nordea Hypotek AB 4.5% Ser 5527 11/ 15.06.16	53,659,200.00	53,054,500.00	3.85
SEK	20,000,000	Nykredit Realkredit AS 3% 14/ 01.10.15	20,520,200.00	20,394,000.00	1.48
SEK	7,000,000	PostNord AB 3.125% Ser 102 12/ 20.09.17	7,155,190.00	7,418,390.00	0.54
SEK	5,000,000	Rodamco Sverige AB FRN EMTN Sen 13/ 10.12.18	5,000,000.00	5,053,100.00	0.37
SEK	5,000,000	Saab AB 3.25% 13/ 10.12.18	4,986,350.00	5,337,400.00	0.39
SEK	3,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	3,000,000.00	3,081,990.00	0.22
SEK	5,000,000	SAS AB 7.5% Conv 10/ 01.04.15	5,071,500.00	5,046,800.00	0.37
SEK	5,000,000	Scania CV AB 0.875% EMTN Sen 14/ 03.12.18	4,984,350.00	4,998,425.00	0.36
SEK	6,000,000	SeaDrill Ltd FRN 14/ 18.03.19	4,810,000.00	4,620,000.00	0.34
SEK	8,000,000	Skandiabanken AB FRN Ser DMTN 14/ 28.02.20	7,995,840.00	7,981,560.00	0.58
SEK	46,000,000	Skandinaviska Enskilda Banken AB 3% Ser 570 11/ 21.06.17	47,356,760.00	48,985,860.00	3.56
SEK	2,000,000	Sparbanken Oresund AB FRN EMTN Sen 13/ 21.08.17	2,000,000.00	2,078,950.00	0.15
SEK	4,000,000	Sparbanken Oresund AB FRN Sub Ser 122 12/ 21.11.22	4,243,600.00	4,195,900.00	0.30
SEK	5,000,000	Sparebank 1 Naeringskreditt AS FRN 13/ 10.10.18	5,000,000.00	5,070,325.00	0.37
SEK	10,000,000	Stadshypotek AB 6% Ser 1579 04/ 21.06.17	11,301,200.00	11,381,850.00	0.83
SEK	3,000,000	Steen & Stroem Asa FRN Sen 14/ 08.12.17	3,000,000.00	3,000,780.00	0.22

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

# MONYX FUND - Monyx Strategi Trygghet

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	6,000,000	Svensk Fastighets Finansier AB FRN Ser 103 12/ 24.08.17	6,000,000.00	6,159,570.00	0.45
SEK	26,000,000	Swedbank Mortgage AB 3.75% Ser 183 10/ 16.09.15	27,171,560.00	26,632,840.00	1.93
SEK	8,825,000	Sweden 3% Ser 1050 05/ 12.07.16	9,403,125.75	9,225,169.63	0.67
SEK	830,000	Sweden 3.5% Ser 1054 10/ 01.06.22	955,736.70	1,003,416.05	0.07
SEK	710,000	Sweden 3.5% T-Bonds Ser 1053 09/ 30.03.39	860,307.00	981,734.75	0.07
SEK	605,000	Sweden 3.75% T-Bonds Ser 1051 06/ 12.08.17	672,953.60	664,268.82	0.05
SEK	3,930,000	Sweden 4.25% Ser 1052 07/ 12.03.19	4,584,030.60	4,607,217.60	0.33
SEK	11,600,000	Sweden 4.5% Ser 1049 04/ 12.08.15	12,913,932.00	11,908,444.00	0.86
SEK	350,000	Sweden 5% Ser 1047 04/ 01.12.20	440,387.50	443,812.25	0.03
SEK	15,000,000	Sweden ILB Ser 3108 11/ 01.06.22	14,652,650.00	15,706,575.00	1.14
SEK	30,000,000	Swedish Covered Bond Corp 4% Ser 134 09/ 21.03.18	32,066,400.00	33,384,150.00	2.42
SEK	15,000,000	Telenor ASA 2.375% EMTN Sen 14/ 19.03.19	14,958,150.00	15,864,150.00	1.15
SEK	2,000,000	Trelleborg Treasury AB 2% Sen 14/ 18.01.21	1,995,720.00	2,014,030.00	0.15
SEK	6,000,000	TVO Power Co 5.3% EMTN Reg S Ser 3 09/ 28.03.17	6,532,980.00	6,570,270.00	0.48
SEK	23,000,000	Vacse AB 2.75% 14/ 03.06.19	23,375,870.00	24,001,880.00	1.74
SEK	5,000,000	Vasakronan AB 3.89% Ser 411 11/ 14.11.17	5,288,400.00	5,449,450.00	0.40
SEK	6,000,000	Vasakronan AB ILB Ser 378 09/ 01.12.15	7,774,200.00	7,505,940.00	0.54
SEK	10,000,000	Volvo Treasury AB 5% EMTN Reg S Ser 279 11/ 08.12.16	10,754,600.00	10,795,000.00	0.78
SEK	5,000,000	VolvoFinans Bank AB FRN MTN Sen 14/ 29.06.18	5,000,000.00	5,000,150.00	0.36
SEK	13,000,000	Wallenstam Byggnads AB 2.125% Ser 2 14/ 05.06.17	12,979,460.00	13,211,445.00	0.96
SEK	7,000,000	Wihlborgs Fastigheter AB FRN Ser 100 13/ 12.01.15	7,000,000.00	7,001,680.00	0.51
<b>Total bonds</b>			<b>761,288,268.69</b>	<b>772,207,893.10</b>	<b>56.07</b>

### Open-ended investment funds

#### Investment funds (UCITS)

SEK	499,662	Monyx Fd Aktiv Ranta AC Cap	54,115,051.61	54,817,918.02	3.98
SEK	558,550	Monyx Fd Genesis RC Cap	56,838,202.36	57,106,152.00	4.15
SEK	15,000	Monyx Fd Svenska Aktier BC Cap	3,732,765.26	3,954,600.00	0.29
<b>Total investment funds (UCITS)</b>			<b>114,686,019.23</b>	<b>115,878,670.02</b>	<b>8.42</b>

#### **Total investments in securities**

875,974,287.92 888,086,563.12 64.49

### Swap contracts at market value

#### Exposures through SFMAMXEM swap

#### Securities

HKD	2,099.19	AAC Technologies Hgs Inc		87,409.49	0.01
HKD	3,269.89	Anta Sports Products Ltd		44,894.12	0.00
HKD	118,967.65	Bank of China Ltd H		521,010.04	0.04
HKD	22,425.02	Bank of Communications Co Ltd H		162,707.35	0.01
HKD	1,493.66	Beijing Enterprises Hgs Ltd		91,010.42	0.01
HKD	15,098.03	Beijing Enterprises Wat Gr Ltd		80,040.86	0.01
HKD	16,510.95	Belle Intl Hgs Ltd		144,286.04	0.01
HKD	62,370.21	Bosideng International Hgs Ltd		65,004.93	0.00
HKD	21,773.93	China BlueChemical Ltd H		60,007.47	0.00
HKD	24,907.72	China Com Construction Cie Ltd H		232,890.29	0.02
HKD	126,243.71	China Construction Bank Corp H		805,907.05	0.06
HKD	23,252.58	China Huishan Dairy Hgs Co Ltd		31,458.69	0.00
HKD	3,132.64	China Intl Marine Cont Gr Ltd H		54,060.41	0.00
HKD	14,431.94	China Life Insurance Co Ltd H		440,400.47	0.03
HKD	3,088.23	China Mengniu Dairy Co Ltd		99,036.53	0.01
HKD	10,479.75	China Merchant Hgs Intl Co Ltd		274,111.46	0.02
HKD	25,063.14	China MinSheng Banking Corp H		256,195.46	0.02
HKD	8,715.68	China Mobile Ltd		790,470.44	0.06
HKD	10,980.39	China Overseas Land & Inv Ltd		253,643.93	0.02
HKD	35,242.2	China Petroleum & Chem Corp H		220,738.86	0.02
HKD	9,204.15	China Resources Gas Group Ltd		185,863.67	0.01
HKD	5,126.87	China Resources Land Ltd		105,070.64	0.01

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	9,648.21	China Resources Pow Hgs Co Ltd		193,380.42	0.01
HKD	48,685.1	China Shipping Con Line Co Ltd H		119,535.78	0.01
HKD	9,551.2	China Taiping Insurance Hdgs Co Ltd		212,494.01	0.02
HKD	27,168.38	China Telecom Corp Ltd H		123,610.50	0.01
HKD	7,427.91	China Unicom (Hong Kong) Ltd		77,416.90	0.01
HKD	25,193.79	CNOOC Ltd		263,590.51	0.02
HKD	23,252.58	Cosco Pacific Ltd		256,796.15	0.02
HKD	16,410.03	Dah Chong Hong Holdings Ltd		68,906.34	0.01
HKD	9,204.15	Dongfeng Motor Group Co Ltd H		101,279.56	0.01
HKD	1,937.72	ENN Energy Hgs Ltd		85,443.58	0.01
HKD	1,867.07	Great Wall Motor Co Ltd H		82,515.40	0.01
HKD	8,638.98	Guangdong Investment Ltd		87,441.90	0.01
HKD	7,871.97	Haier Electronics Group Co Ltd		145,630.02	0.01
HKD	14,855.82	Hanergy Thin Film Power Gr Ltd		41,834.90	0.00
HKD	3,562.57	Hengan Intl Group Co Ltd		289,369.11	0.02
HKD	8,679.35	Huaneng Power Intl Inc H		91,155.79	0.01
HKD	122,504.06	Industr & Cial Bk of China Ltd H		694,868.60	0.05
HKD	19,256.05	Lenovo Group Ltd		196,835.37	0.01
HKD	2,912.63	New China Life Ins Co Ltd H		114,275.43	0.01
HKD	31,141.79	PetroChina Co Ltd H		268,397.08	0.02
HKD	4,380.04	Ping An Ins Gr Co of China Ltd H		347,208.49	0.03
HKD	7,958.76	Shanghai Pharmaceuti Hg Co Ltd H		139,578.73	0.01
HKD	4,218.57	Shimao Property Hgs Ltd		73,307.79	0.01
HKD	14,149.36	Sihuan Pharm Hgs Group Ltd		73,593.58	0.01
HKD	16,379.75	Sino Ocean Land Hgs Ltd		72,390.51	0.01
HKD	3,463.67	Sinopharm Group Co Ltd H		95,282.82	0.01
HKD	7,201.84	Tencent Holdings Ltd		811,954.61	0.06
HKD	19,901.95	Want Want China Holdings Ltd		203,836.66	0.01
				10,338,149.16	0.80
KRW	16.61	Amorepacific Gr Inc		118,106.70	0.01
KRW	37.48	E-MART Co Ltd (tentative)		54,209.04	0.00
KRW	539.75	Hankook Tire Co Ltd		202,664.03	0.01
KRW	70.22	Hotel Shilla Co Ltd		45,727.91	0.00
KRW	151.04	Hyundai Dpt Store Co Ltd		132,364.26	0.01
KRW	63.08	Hyundai Heavy Industrie Co Ltd		51,684.81	0.00
KRW	298.67	Hyundai Motor Co Ltd		359,626.73	0.03
KRW	567.12	KB Financial Gr Inc		146,068.53	0.01
KRW	298.31	Kia Motors Corp		111,158.54	0.01
KRW	791.98	Korea Electric Power Corp		240,943.63	0.02
KRW	293.04	Korean Air Lines Co Ltd		99,068.73	0.01
KRW	626.73	KT&G Corp		339,811.78	0.02
KRW	355.39	Kwangju Bank Co Ltd		24,384.00	0.00
KRW	462.19	Kyongnam Bank Co Ltd		39,186.89	0.00
KRW	63.26	LG Chem Ltd		81,579.41	0.01
KRW	756.68	LG Display Co Ltd		181,413.96	0.01
KRW	16.49	LG Household & Health Care Ltd		73,196.45	0.01
KRW	9.63	Lotte Confectionery Co Ltd		122,130.23	0.01
KRW	38.59	NAVER Corp		195,762.89	0.01
KRW	28.08	NCsoft Corp		36,411.65	0.00
KRW	1,933.36	NH Investment & Sec		141,191.96	0.01
KRW	26.16	Orion Corp		189,179.55	0.01
KRW	76.8	Posco		150,749.72	0.01
KRW	288.78	S-1 CORP		146,494.28	0.01
KRW	468.46	Samsung C&T Corp		205,267.95	0.01
KRW	115.56	Samsung Electro-Mechanics Co Ltd		45,036.89	0.00
KRW	157.62	Samsung Electronics Co Ltd		1,490,239.77	0.11
KRW	9.24	Samsung Electronics Co Ltd Pref		68,401.79	0.00
KRW	80.48	Samsung Fire & Marine Insur		161,986.55	0.01
KRW	129.93	Samsung Life Insurance Co Ltd		107,847.18	0.01
KRW	91.76	Samsung SDI Co Ltd		75,837.47	0.01

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	78.94	Shinsegae Co Ltd		101,800.43	0.01
KRW	35.54	SK C&C Co Ltd		54,061.61	0.00
KRW	790.04	SK Hynix Inc		268,779.29	0.02
KRW	112.57	Yuhan Corp		135,945.82	0.01
				5,998,320.43	0.41
PLN	445.63	Alior Bank SA		76,401.84	0.01
PLN	393.9	Bank Polska Kasa Opieki SA		154,759.33	0.01
PLN	1,460.39	Cyfrowy Polsat SA		75,454.15	0.01
PLN	1,411.5	ENEA SA		47,170.55	0.00
PLN	1,407.29	Eurocash SA		117,574.61	0.01
PLN	138.41	Grupa Azoty SA		19,262.73	0.00
PLN	388.63	KGHM Polska Miedz SA		93,006.09	0.01
PLN	113.54	mBank SA		124,315.23	0.01
PLN	2,517.11	PKO Bank Polski SA		197,900.15	0.01
PLN	790.45	Polski Koncern Naftowy Orle SA		85,017.28	0.01
PLN	5,017.57	Tauron Polska Energia SA		55,709.75	0.00
				1,046,571.71	0.08
USD	7,687.7	Advanced Semicond Engineer Inc ADR spons repr 5 Shares		368,101.30	0.03
USD	9,089.1	Ambev SA spons ADS repr 1 Share		437,322.42	0.03
USD	2,463.4	America Movil SAB de CV spons ADR repr 20 L Shares		422,215.09	0.03
USD	8,701.23	Au Optronics Corp ADR repr 10 Shares		346,967.04	0.03
USD	3,911.44	Banco Bradesco SA spons ADR repr 1 Pref Share		401,025.24	0.03
USD	215.31	Banco de Chile Spons ADR Repr 600 Shs		114,391.25	0.01
USD	1,059.69	Banco do Brasil SA ADR repr 1 Share		71,661.89	0.01
USD	3,584.67	Banco Santander SA ADR repr 1 Share		235,169.98	0.02
USD	1,408.84	Banco Santander-Chile spons ADR repr 400 Shares		216,171.82	0.02
USD	800.01	Bancolombia SA ADR repr 4 Pref Shares		296,560.27	0.02
USD	2,494.81	Bank Mandiri Persero (PT) Tbk unspons ADR repr 10 Shares		169,294.15	0.01
USD	1,455.51	BRF SA ADR repr 1 share		262,704.52	0.02
USD	3,504.94	Cemex SAB de CV ADR repr 10 CPO		279,523.39	0.02
USD	1,844.56	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares		423,969.25	0.03
USD	686.09	Cia Brasileira de Dist spons ADR repr 1 Pref Share		196,147.67	0.01
USD	963.15	Cia Cervecerias Unidas SA ADR repr 2 Shares		138,501.91	0.01
USD	825.55	Cia de Minas Buenaventura SAA spons ADR repr 1 Share		59,999.17	0.00
USD	3,170.99	Cia Energetica Minas Gerais spons ADR repr 1 Pref		122,255.04	0.01
USD	1,366.01	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares		66,256.53	0.00
USD	3,095.94	Cia Siderurgica Nacional SA spons ADR repr 1 Share		50,295.49	0.00
USD	559.11	Cielo SA spons ADR repr 1 Share		68,058.02	0.00
USD	169.71	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares		114,292.11	0.01
USD	198.98	Credicorp Ltd		248,705.69	0.02
USD	734.88	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share		289,953.47	0.02
USD	609.45	Ecopetrol SA spons ADR repr 20 Shares		79,728.27	0.01
USD	516.95	Embraer SA spons ADR rep 4 Shares		148,876.77	0.01
USD	629.64	Empresa Natl de Ele SA Chile ADR repr 30 Shares		219,701.02	0.02
USD	1,240.34	Enersis SA ADR repr 50 Shares		154,934.02	0.01
USD	757.61	Fibria Celulose SA ADR repr 1 Share		71,432.64	0.01
USD	485.82	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)		332,993.38	0.02
USD	8,294.39	Gazprom OAO spons ADR repr 2 Shares		297,820.77	0.02
USD	2,699.72	Gerdau SA COSG ADR repr 1 Pref Shares		74,706.59	0.01
USD	93.9	Gr Aero del Sureste SA de CV ADR repr 10 Shs Ser B		96,359.55	0.01
USD	1,632.95	Gr Televisa SA spons ADR repr 5 Ord Part Certif		431,687.73	0.03
USD	272.67	Grupo Aerop del Paci SAB de CV B ADR repr 10 B Shares		134,204.89	0.01
USD	1,894.1	Grupo Financi Santan Mex SAB ADR repr 5 Shares B		151,940.24	0.01
USD	1,031.07	HDFC Bank Ltd ADR repr 3 Shares		407,619.25	0.03
USD	3,352.05	ICICI Bank Ltd ADR repr 2 Shares		305,631.90	0.02
USD	1,768.77	Infosys Ltd spons ADR repr 1 Share		436,521.12	0.03
USD	4,381.3	Itau Unibanco Hg SA spons ADR Repr 1 Share		436,938.03	0.03
USD	3,157.06	JSC Surgutneftegaz ADR repr 10 Shares		104,245.56	0.01
USD	152.96	Kasikornbank PCL ADR repr 4 Shares		33,421.72	0.00

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	423.88	KOC Holding AS unspns ADR repr 5 Shares B		87,016.44	0.01
USD	1,337.29	Larsen & Toubro Ltd spons GDR repr 1 Reg Share		242,198.63	0.02
USD	1,346.31	Latam Airlines Gr SA spons ADR repr 1 Share		126,416.04	0.01
USD	897.06	Mahindra & Mahindra Ltd GDR repr 1 Share		137,016.95	0.01
USD	1,890.89	MMC Norilsk Nickel JSC ADR repr 1/ 10 Share		205,697.68	0.01
USD	1,512	Mobile Telesystems OJSC ADR repr 2 Shs		86,735.81	0.01
USD	733.47	Novolipetsk Steel (NLMK) GDR repr 10 Shares		65,450.71	0.00
USD	541.69	OAD Tatneft spons ADR repr 6 Reg Shares		103,158.99	0.01
USD	806.21	Oil Co Lukoil OJSC spons ADR repr 1 Share		244,651.68	0.02
USD	4,628.74	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares		268,945.44	0.02
USD	599.8	Pharmstandard Oktyabr OAO GDR repr 1 Share		28,206.68	0.00
USD	826.46	Philippine Lg Distance Tel Co ADR repr 1 Share		408,122.84	0.03
USD	1,406.01	Reliance Industries Ltd GDR repr 2 Shares 144A		308,196.55	0.02
USD	4,501.82	Sberbank of Russia OJSC spons ADR repr 4 Shares		141,720.72	0.01
USD	1,169.77	Sesa Sterlite Ltd spons ADR repr 4 Shares		123,023.64	0.01
USD	581.84	Shinhan Financial Group Co Ltd spons ADR repr 1 Share		181,629.97	0.01
USD	6,071.06	Siliconware Prec Ind Co Ltd ADR repr 5 Shares		359,119.84	0.03
USD	460.81	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B		85,535.48	0.01
USD	510.67	Southern Copper Corp		112,692.72	0.01
USD	9,717.48	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares		1,701,786.41	0.12
USD	684.44	Tata Motors Ltd spons ADR repr 5 Shares		226,373.24	0.02
USD	988.07	Telefonica Brasil SA spons ADR repr 1 Share		134,635.59	0.01
USD	1,504.74	Telekom Indonesia (PT) Tbk ADR repr 200 Shares		531,717.68	0.04
USD	524.88	Tim Participacoes SA spons ADR repr 5 Shares		91,308.33	0.01
USD	3,458.3	Turkcell Iletisim Hizmet ADR repr 2500 Sh		408,598.18	0.03
USD	5,516.43	Turkiye Garanti Bankasi AS Spons ADR Repr 1 Sh		170,402.58	0.01
USD	1,265.57	Ultrapar Particip SA spons ADR repr 1 Share		188,187.76	0.01
USD	12,978.23	United Microelectronics Corp ADR repr 5 Shares		227,989.12	0.02
USD	1,995	Vale SA spons ADR repr 1 Share		127,003.88	0.01
USD	2,984.59	Vale SA spons ADR Repr 1 Share A		167,962.94	0.01
USD	921.52	Wal-Mart de Mexico SAB de CV ADR repr 10 Shares V		154,219.42	0.01
USD	2,469.44	Wipro Ltd spons ADR repr 1 Share		220,358.89	0.02
				16,984,386.99	1.25
ZAR	872.84	AngloGold Ashanti Ltd		59,629.34	0.00
ZAR	2,137.99	Arcelormittal South Africa Ltd		37,929.62	0.00
ZAR	680.26	Astral Foods Ltd		79,922.51	0.01
ZAR	4,202.02	Aveng Ltd		49,114.74	0.00
ZAR	497.61	Barclays Africa Group Ltd		60,836.62	0.00
ZAR	4,638.41	Firstrand Ltd		157,567.47	0.01
ZAR	4,355.3	Growthpoint Properties Ltd		80,426.15	0.01
ZAR	2,310.36	Impala Platinum Holdings Ltd		117,608.52	0.01
ZAR	273.28	Kumba Iron Ore Ltd		44,039.52	0.00
ZAR	1,978.61	Lewis Group Ltd		98,368.29	0.01
ZAR	7,113.66	MMI Hgs Ltd		143,356.97	0.01
ZAR	326.79	Mr Price Group Ltd		51,587.08	0.00
ZAR	1,906.01	MTN Group Ltd		283,482.87	0.02
ZAR	516.5	Naspers Ltd N		525,680.52	0.04
ZAR	285.57	Nedbank Group		47,765.75	0.00
ZAR	2,378.14	Netcare Ltd		60,625.27	0.00
ZAR	762.21	Remgro Ltd		130,045.59	0.01
ZAR	1,728.62	Reunert Ltd		70,484.35	0.01
ZAR	1,218.82	RMB Holdings Ltd		52,677.50	0.00
ZAR	2,554.25	Sanlam Ltd		120,106.33	0.01
ZAR	1,096.02	Sasol Ltd		317,329.38	0.02
ZAR	672.33	Shoprite Holdings Ltd		75,982.97	0.01
ZAR	5,310.09	Standard Bank Group Ltd		511,796.96	0.04
ZAR	2,461.28	Steinhoff Intl Holdings Ltd		98,209.14	0.01
ZAR	225.34	Tiger Brands Ltd		55,713.64	0.00
ZAR	2,431.61	Truworths Intl Ltd		126,230.86	0.01
ZAR	599.8	Wilson Bayly Holmes-Ovcon Ltd		48,655.73	0.00

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

**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	1,129.77	Woolworths Holdings Ltd		58,512.53	0.00
				3,563,686.22	0.24
<b>Total securities</b>				37,931,114.51	2.78
<b>Cash</b>					
CNY				2,354.34	0.00
HKD				-12,789.20	0.00
KRW				33,450.63	0.00
PLN				-124.50	0.00
SEK				-150,109.65	-0.01
USD				40,758.50	0.00
ZAR				648.09	0.00
<b>Total cash</b>				-85,811.79	-0.01
<b><u>Exposures through SFMAMXWO swap</u></b>					
<b>Securities</b>					
AUD	3,473.3367	Amcor Ltd		299,736.33	0.02
AUD	3,572.8152	ANZ Banking Group Ltd		728,572.89	0.05
AUD	4,959.4001	Coca-Cola Amatil Ltd		293,722.89	0.02
AUD	2,516.3672	Commonwealth Bank of Australia		1,369,601.18	0.10
AUD	705.1927	CSL Ltd		388,435.98	0.03
AUD	16,917.2305	Harvey Norman Holdings Ltd		361,211.26	0.03
AUD	11,445.8921	Insurance Australia Group Ltd		454,592.64	0.03
AUD	855.4131	Macquarie Group Ltd		316,856.55	0.02
AUD	2,694.7615	National Australia Bank Ltd		575,376.80	0.04
AUD	5,933.5011	Orora Ltd		73,525.57	0.01
AUD	2,554.1337	QBE Insurance Group Ltd		181,945.78	0.01
AUD	986.9556	Rio Tinto Ltd		363,762.85	0.03
AUD	8,219.1614	Suncorp Group Ltd		734,354.17	0.05
AUD	12,393.3415	Toll Holdings Ltd		463,870.17	0.03
AUD	1,728.9242	Wesfarmers Ltd		458,366.63	0.03
AUD	4,432.795	Westpac Banking Corp		934,081.79	0.07
AUD	1,904.5397	Woodside Petroleum Ltd		460,024.16	0.03
AUD	2,056.7657	Woolworths Ltd		400,989.42	0.03
				8,859,027.06	0.63
CAD	761.1297	Bank of Montreal		419,420.49	0.03
CAD	1,415.9428	Bank of Nova Scotia		627,774.09	0.05
CAD	2,998.6093	CAE Inc		303,010.71	0.02
CAD	1,244.3866	Canadian National Railway Co		671,200.43	0.05
CAD	1,977.2216	Canadian Natural Resources Ltd		473,180.38	0.03
CAD	302.0356	Canadian Pacific Railway Ltd		455,868.07	0.03
CAD	505.0035	Catamaran Corp		204,935.95	0.01
CAD	1,029.3373	Enbridge Inc		412,332.69	0.03
CAD	1,355.5357	EnCana Corp		146,339.54	0.01
CAD	2,454.9452	First Capital Realty Inc		307,498.86	0.02
CAD	1,203.3098	Fortis Inc		313,145.33	0.02
CAD	427.6824	Franco Nevada Corporation		162,259.14	0.01
CAD	1,907.995	Goldcorp Inc		272,893.33	0.02
CAD	821.5368	Great-West Lifeco Inc		185,038.40	0.01
CAD	1,935.444	H & R Real Estate Inv Trust Stapled Units		283,957.12	0.02
CAD	1,661.2924	Imperial Oil Ltd		559,432.41	0.04

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



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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CAD	1,384.5311	Loblaw Co Ltd		580,518.39	0.04
CAD	482.4837	Magna International Inc		409,388.19	0.03
CAD	2,853.6322	Manulife Financial Corp		424,600.14	0.03
CAD	855.3648	National Bank of Canada		282,189.80	0.02
CAD	1,459.4359	Potash Corp of Saskatschew Inc		403,774.68	0.03
CAD	418.1139	Restaurant Brands Intl Inc When Issued		126,499.42	0.01
CAD	1,987.4666	Royal Bank Canada		1,067,473.72	0.08
CAD	978.5953	Silver Wheaton Corp		153,941.59	0.01
CAD	1,449.7708	SNC-Lavalin Group Inc		428,806.38	0.03
CAD	1,889.0514	Sun Life Financial Inc		533,274.36	0.04
CAD	3,176.8586	Suncor Energy Inc		783,278.76	0.06
CAD	2,672.4833	Toronto Dominion Bank (The)		992,234.58	0.07
CAD	1,511.3861	Transcanada Corp		579,082.57	0.04
CAD	439.7638	Valeant Pharm Intl Inc		491,357.41	0.04
				<b>13,054,706.93</b>	<b>0.93</b>
CHF	895.8859	Cie Financière Richemont SA		623,915.13	0.05
CHF	4,132.2576	Credit Suisse Group AG Reg		812,783.30	0.06
CHF	235.8294	Geberit AG Reg		625,875.79	0.05
CHF	69.2749	Givaudan SA Reg		974,128.02	0.07
CHF	4,193.9211	Nestlé SA Reg		2,399,415.20	0.17
CHF	2,923.632	Novartis AG Reg		2,117,480.70	0.15
CHF	879.5518	Roche Holding AG B de jouis		1,861,761.99	0.14
CHF	956.5346	Swiss Prime Site AG Reg		547,625.17	0.04
CHF	197.4346	Syngenta AG Reg		495,487.96	0.04
CHF	5,301.6427	UBS Group SA		710,579.01	0.05
				<b>11,169,052.27</b>	<b>0.82</b>
DKK	27.0866	A.P. Moeller - Maersk A/ S B		424,393.54	0.03
DKK	2,959.3446	Novo Nordisk AS B		975,695.45	0.07
DKK	476.6363	Tryg A/ S		415,959.37	0.03
				<b>1,816,048.36</b>	<b>0.13</b>
EUR	1,282.4914	Airbus Gr NV		500,105.04	0.04
EUR	1,409.7088	Akzo Nobel NV		766,407.91	0.06
EUR	8,411.1353	Alcatel-Lucent		235,582.12	0.02
EUR	1,401.6142	Amadeus IT Holding SA A		437,311.48	0.03
EUR	1,414.5655	Anheuser-Busch InBev SA		1,252,088.04	0.09
EUR	680.2566	ASML Holding NV		574,152.23	0.04
EUR	9,159.1445	Banco Bilbao Vizcaya Argent SA Droits de sousc 07.01.15		6,823.60	0.00
EUR	9,159.1445	Banco Bilbao Vizcaya Argent SA Reg		678,386.29	0.05
EUR	1,247.8902	Banco Pop Societa Cooperativa		118,387.43	0.01
EUR	15,627.0311	Banco Santander SA		1,030,997.31	0.07
EUR	68,591.9911	Bank of Ireland Plc		202,464.55	0.01
EUR	1,612.1935	BASF SE Reg		1,062,432.42	0.08
EUR	1,248.7118	Bayer AG Reg		1,330,674.74	0.10
EUR	1,349.7366	Bayerische Motorenwerke AG		1,142,645.48	0.08
EUR	1,790.8294	BNP Paribas SA A		831,916.77	0.06
EUR	1,826.7595	Daimler AG Reg		1,188,154.33	0.09
EUR	1,870.7601	Danone		960,610.29	0.07
EUR	2,617.6095	Deutsche Bank AG Reg		616,758.96	0.04
EUR	5,670.851	Deutsche Telekom AG Reg		708,590.57	0.05
EUR	8,914.0607	EDP-Energias de Portugal SA Reg		270,515.95	0.02
EUR	1,802.4034	Enagas SA		445,077.69	0.03
EUR	14,110.6192	ENEL SpA		491,823.51	0.04
EUR	4,178.0945	ENI SpA		571,711.50	0.04
EUR	812.669	Essilor Intl SA		710,282.27	0.05
EUR	3,584.6066	GDF Suez		656,818.77	0.05
EUR	215.7984	Hermes Intl SA		599,938.80	0.04
EUR	8,868.4896	Iberdrola SA		468,097.39	0.03
EUR	4,766.8464	Infineon Technologies AG Reg		397,612.70	0.03
EUR	6,503.2852	ING Groep NV Certif		664,190.27	0.05

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	21,335.1412	Intesa Sanpaolo SpA		487,305.05	0.04
EUR	293.941	Kering		442,132.16	0.03
EUR	10,571.8253	Koninklijke KPN NV		262,003.20	0.02
EUR	579.4734	L'Oréal SA		761,229.96	0.06
EUR	780.0009	Linde AG		1,134,255.07	0.08
EUR	799.5969	LVMH Moët Hennessy L Vuitton		997,236.20	0.07
EUR	8,115.4062	Nokia Oyj		502,048.13	0.04
EUR	1,749.2934	OMV AG		363,089.72	0.03
EUR	3,934.4363	Orange		525,013.19	0.04
EUR	586.5289	Red Electrica Corporacion SA		404,940.37	0.03
EUR	3,099.4167	Repsol SA		454,361.94	0.03
EUR	3,099.4167	Repsol SA Droits d'attribut 08.01.15		13,357.57	0.00
EUR	3,493.3436	Royal Philips NV		795,590.69	0.06
EUR	1,800.6878	RWE AG A		435,569.08	0.03
EUR	1,195.0461	Salzgitter AG		263,825.84	0.02
EUR	1,776.5491	Sanofi SA		1,267,578.33	0.09
EUR	1,886.5143	SAP SE		1,036,482.17	0.08
EUR	1,258.2802	Schneider Electric SE		719,205.34	0.05
EUR	1,963.9803	Siemens AG Reg		1,736,359.54	0.13
EUR	1,337.0028	Société Générale		441,171.56	0.03
EUR	43,441.8505	Telecom Italia SpA		361,333.44	0.03
EUR	5,912.7694	Telefonica SA		664,658.33	0.05
EUR	13,530.7834	Terna Rete Elettr Nazionale SpA		479,779.89	0.03
EUR	3,745.5554	Total SA		1,501,899.02	0.11
EUR	7,288.1186	Unicredit SpA Post Raggruppamento		366,674.84	0.03
EUR	4,764.5026	Unilever NV Certif of Shares		1,466,557.08	0.11
EUR	1,769.7835	Zardoya Otis SA		153,546.25	0.01
				36,957,762.37	2.70
GBP	2,728.8311	Anglo American Plc		396,699.50	0.03
GBP	3,017.7704	ARM Holdings Plc		363,606.89	0.03
GBP	985.9891	Associated British Foods Plc		376,460.07	0.03
GBP	1,770.0252	AstraZeneca Plc		976,224.51	0.07
GBP	9,786.8711	Aviva Plc		574,196.42	0.04
GBP	27,879.3825	Barclays Plc		822,062.71	0.06
GBP	5,133.8075	BG Group Plc		537,747.65	0.04
GBP	7,358.0459	BHP Billiton Plc		1,237,175.21	0.09
GBP	24,954.0108	BP Plc		1,241,952.58	0.09
GBP	3,487.6653	British American Tobacco Plc		1,478,174.41	0.11
GBP	15,591.7051	BT Group Plc		758,057.23	0.06
GBP	3,257.7075	Capita Plc		426,442.63	0.03
GBP	4,091.7123	Diageo Plc		915,898.56	0.07
GBP	4,006.7074	Experian Plc		527,885.04	0.04
GBP	6,548.953	GlaxoSmithKline Plc		1,091,222.07	0.08
GBP	16,714.5767	Glencore Plc		604,781.93	0.04
GBP	25,236.3536	HSBC Holdings Plc		1,859,864.85	0.14
GBP	1,496.7192	Indivior Plc		27,077.82	0.00
GBP	1,551.2548	Intercontinental Hotels Gr Plc		487,464.88	0.04
GBP	3,305.6224	John Wood Group Plc		238,773.72	0.02
GBP	7,855.0998	Kingfisher Plc		323,885.61	0.02
GBP	3,462.85	Land Securities Group Plc Reits		485,165.46	0.04
GBP	80,907.794	Lloyds Banking Group Plc		742,842.90	0.05
GBP	4,488.4662	Prudential Plc		810,941.67	0.06
GBP	1,496.7192	Reckitt Benckiser Group Plc		944,280.21	0.07
GBP	6,039.2377	Reed Elsevier Plc		804,447.38	0.06
GBP	1,925.4648	Rio Tinto Plc		699,487.04	0.05
GBP	3,559.5498	Rolls-Royce Holdings PLC		375,005.09	0.03
GBP	190,399.8491	Rolls-Royce Holdings Plc Pref C Janv 2015		230.56	0.00
GBP	5,072.4098	Royal Dutch Shell Plc A		1,322,763.01	0.10
GBP	3,144.6737	Royal Dutch Shell Plc B		850,329.30	0.06
GBP	1,602.6975	SABMiller Plc		652,293.28	0.05

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



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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	916.7626	Shire Plc		503,228.74	0.04
GBP	6,491.8562	Standard Chartered Plc		757,038.58	0.05
GBP	22,882.24	Tesco Plc		523,700.72	0.04
GBP	37,195.6096	Vodafone Group Plc		1,002,852.85	0.07
GBP	1,017.425	Whitbread Plc		587,683.66	0.04
				26,327,944.74	1.94
HKD	16,909.1601	AIA Group Ltd		731,204.08	0.05
HKD	2,416.2847	Cheung Kong Holdings Ltd		315,521.02	0.02
HKD	6,161.5259	CLP Holdings Ltd		415,256.40	0.03
HKD	5,315.8263	Galaxy Entertainment Gr Ltd		232,536.32	0.02
HKD	18,047.2302	Hong Kong and China Gas Co Ltd		321,210.17	0.02
HKD	2,928.537	Hong Kong Sec Clearing Co Ltd		503,914.41	0.04
HKD	5,050.035	Hutchison Whampoa Ltd		451,687.82	0.03
HKD	6,910.5742	Hysan Development Co Ltd		239,967.90	0.02
HKD	6,970.9813	Link Real Esta Inv Trust (The) Units		339,171.16	0.02
HKD	4,554.6966	Power Assets Holdings Ltd		343,480.22	0.02
HKD	3,943.3766	Sands China Ltd REGS		150,764.32	0.01
				4,044,713.82	0.28
JPY	3,781.4855	Astellas Pharma Inc		414,895.29	0.03
JPY	2,326.8821	Canon Inc		581,369.00	0.04
JPY	599.2386	Central Japan Railway Co		707,174.82	0.05
JPY	2,512.9361	Daiichi Sankyo Co Ltd		275,958.40	0.02
JPY	654.8131	Daikin Industries Ltd		332,704.07	0.02
JPY	4,204.3353	Daiwa Securities Group Inc		259,186.35	0.02
JPY	1,026.921	East Japan Railway Co		609,486.98	0.04
JPY	1,343.4543	Eisai Co Ltd		408,333.92	0.03
JPY	364.859	Fanuc Corp		473,422.43	0.03
JPY	101.484	Fast Retailing Holdings Co Ltd		290,759.97	0.02
JPY	2,242.3122	Fuji Heavy Industries Ltd		627,269.63	0.05
JPY	5,195.012	Fujitsu Ltd		217,753.13	0.02
JPY	6,644.7828	Fukuoka Financial Group Inc		270,178.34	0.02
JPY	8,626.1363	Hitachi Ltd		505,459.31	0.04
JPY	5,091.1118	Honda Motor Co Ltd		1,167,843.55	0.08
JPY	4,433.085	Isetan Mitsukoshi Holdings Ltd		434,330.93	0.03
JPY	4,663.4294	Itochu Corp		391,974.35	0.03
JPY	1,889.5346	Japan Tobacco Inc		409,098.50	0.03
JPY	1,350.7031	Kao Corp		418,006.25	0.03
JPY	1,014.8396	KDDI Corp		504,208.22	0.04
JPY	159.4748	Keyence Corp		558,270.63	0.04
JPY	2,348.6287	Komatsu Ltd		410,097.01	0.03
JPY	2,657.9131	Kubota Corp		304,501.79	0.02
JPY	2,411.4521	Kurita Water Industries Ltd		395,808.95	0.03
JPY	2,558.8455	Kyocera Corp		924,902.65	0.07
JPY	932.6859	Mabuchi Motor Co Ltd		291,857.07	0.02
JPY	15,802.5017	Marubeni Corp		745,030.12	0.05
JPY	2,459.7778	Mazda Motor Corp		468,470.78	0.03
JPY	4,204.3353	Mitsubishi Electric Corp		395,508.08	0.03
JPY	1,957.1906	Mitsubishi Estate Co Ltd		325,385.90	0.02
JPY	15,140.029	Mitsubishi Heavy Ind Ltd		659,722.92	0.05
JPY	16,843.9204	Mitsubishi UFJ Fin Group Inc		728,161.80	0.05
JPY	1,546.4222	Mitsui Fudosan Co Ltd		327,467.94	0.02
JPY	33,496.9544	Mizuho Financial Group Inc		441,285.92	0.03
JPY	454.2615	Murata Manufacturing Co Ltd		391,571.91	0.03
JPY	15,585.0361	Nippon Steel & Sumi Metal Corp		305,084.20	0.02
JPY	1,170.4725	Nitto Denko Corp		515,741.42	0.04
JPY	7,070.0489	Nomura Holdings Inc		317,458.60	0.02
JPY	2,911.623	Orix Corp		288,580.73	0.02
JPY	3,895.0509	Panasonic Co Ltd		361,598.68	0.03
JPY	18,100.3885	Resona Holdings Inc		720,539.96	0.05
JPY	1,573.0013	Seven & I Holdings Co Ltd		446,021.56	0.03

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	12,564.6803	Sharp Corp		219,066.50	0.02
JPY	872.2788	Shin-Etsu Chemical Co Ltd		446,374.09	0.03
JPY	1,326.5403	Softbank Corp		622,222.11	0.05
JPY	1,841.2089	Sony Corp		296,161.83	0.02
JPY	3,745.2412	Sumitomo Metal Mining Co Ltd		441,009.65	0.03
JPY	1,908.8649	Sumitomo Mitsui Fin Group Inc		543,304.09	0.04
JPY	700.7226	Sumitomo Realty & Dev Co Ltd		188,340.45	0.01
JPY	1,345.8706	Takeda Pharmaceutical Co Ltd		437,480.72	0.03
JPY	1,819.4624	Tokio Marine Holdings Inc		465,598.92	0.03
JPY	9,616.813	Toshiba Corp		320,575.27	0.02
JPY	2,290.6379	Toyota Industries Corp		925,417.62	0.07
JPY	3,907.1323	Toyota Motor Corp		1,921,121.04	0.14
				26,449,154.35	1.89
NOK	2,459.0046	Telenor ASA		388,451.38	0.03
NOK	805.7343	TGS Nopec Geophysical Co ASA		135,852.17	0.01
				524,303.55	0.04
SEK	6,593.5818	ABB Ltd		1,093,875.22	0.08
SEK	56.4202	AstraZeneca Plc		31,117.51	0.00
SEK	3,136.9174	Boliden AB		393,683.13	0.03
SEK	2,971.2328	Hennes & Mauritz AB B		967,433.40	0.07
SEK	1,388.6146	Svenska Handelsbanken AB A		509,066.11	0.04
SEK	3,496.074	Swedbank AB A		683,482.47	0.05
SEK	5,361.8323	Tele2 AB B		509,105.98	0.04
SEK	7,003.9152	Volvo AB B		593,231.62	0.04
				4,780,995.44	0.35
SGD	30,807.6295	Ascendas Real Estate Inv Trust Units		430,586.01	0.03
SGD	40,351.954	CapitaCommercial Trust REITS Uts		415,878.40	0.03
SGD	32,499.0288	CapitaMall Trust Units		389,336.60	0.03
SGD	29,551.1615	ComfortDelgro Corp Ltd		451,203.63	0.03
SGD	8,746.9505	UOL Group Ltd		357,511.97	0.03
				2,044,516.61	0.15
USD	894.0253	3M Co		1,158,445.53	0.08
USD	2,737.6505	Abbott Laboratories		975,893.14	0.07
USD	2,068.2189	AbbVie Inc		1,071,647.66	0.08
USD	501.524	Abercrombie & Fitch Co A		112,701.58	0.01
USD	896.4416	Accenture Plc A		629,355.66	0.05
USD	374.5241	Actavis Plc		758,334.88	0.06
USD	2,006.6036	Activision Blizzard Inc		317,718.74	0.02
USD	1,080.2967	Adobe Systems Inc		620,719.25	0.05
USD	1,251.3213	Aflac Inc		601,101.10	0.04
USD	736.9668	AGCO Corp		258,983.82	0.02
USD	477.5787	Air Products and Chemicals Inc		544,436.00	0.04
USD	299.6193	Alexion Pharmaceuticals Inc		436,817.69	0.03
USD	419.2012	Allergan Inc		697,894.24	0.05
USD	1,007.5907	Alliant Energy Corp		530,620.05	0.04
USD	2,699.1108	Altria Group Inc		1,040,201.43	0.08
USD	526.7259	Amazon.com Inc		1,276,752.47	0.09
USD	1,156.2164	American Electric Power Co Inc		554,246.91	0.04
USD	2,199.5681	American Express Co		1,613,643.51	0.12
USD	1,954.7743	American Intl Group Inc		859,401.74	0.06
USD	664.4783	American Tower Corp		518,515.17	0.04
USD	993.093	Amgen Inc		1,255,318.95	0.09
USD	712.804	Anadarko Petroleum Corp		453,557.21	0.03
USD	789.3035	Aon Plc		590,397.79	0.04
USD	633.0666	Apache Corp		306,519.38	0.02
USD	7,692.2906	Apple Inc		6,684,788.88	0.49
USD	2,152.9096	Applied Materials Inc		423,302.36	0.03
USD	949.5999	Assurant Inc		512,038.44	0.04

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	6,655.2695	AT&T Inc		1,755,770.28	0.13
USD	487.5579	Avalon Bay Communities Inc		629,599.64	0.05
USD	413.1847	B/ E Aerospace Inc		189,201.02	0.01
USD	1,542.5803	Baker Hughes Inc		672,068.60	0.05
USD	14,577.7354	Bank of America Corp		2,046,435.30	0.15
USD	1,196.5925	Becton Dickinson & Co		1,315,647.18	0.10
USD	947.2561	Bed Bath and Beyond Inc		569,089.96	0.04
USD	1,441.0963	Berkshire Hathaway Inc		1,701,423.37	0.12
USD	604.0712	Best Buy Co Inc		185,282.93	0.01
USD	321.3659	Biogen IDEC Inc		865,327.34	0.06
USD	292.3704	BioMarin Pharmaceutical Inc		208,624.97	0.02
USD	949.5999	Boeing Co (The)		970,710.32	0.07
USD	3,897.4672	Boston Scientific Corp		404,439.85	0.03
USD	2,152.9096	Bristol Myers Squibb Co		1,000,395.93	0.07
USD	1,453.2503	Broadcom Corp A		492,399.38	0.04
USD	833.6182	Cabot Oil & Gas Corp		193,225.77	0.01
USD	404.9693	California Resources Corp When Issued		17,407.54	0.00
USD	550.9129	Camden Property Trust		321,512.17	0.02
USD	1,008.9922	Cardinal Health Inc		644,845.23	0.05
USD	935.1022	Caterpillar Inc		673,651.55	0.05
USD	1,036.5861	CB Richard Ellis Gr Inc A		280,236.80	0.02
USD	915.7719	CBS Corp B		399,408.95	0.03
USD	1,087.6664	Celgene Corp		964,654.00	0.07
USD	1,183.9795	Cerner Corp		603,079.49	0.04
USD	2,719.4801	Charles Schwab Corp		645,572.66	0.05
USD	495.3384	Cheniere Energy Inc		273,138.79	0.02
USD	2,249.561	Chevron Corp		1,973,633.50	0.14
USD	62.8234	Chipotle Mexican Shares A		337,800.92	0.02
USD	2,374.8937	Cincinnati Financial Corp		970,817.41	0.07
USD	8,546.6647	Cisco Systems Inc		1,886,045.95	0.14
USD	4,612.2525	Citigroup Inc		1,957,473.66	0.14
USD	1,334.2482	Cliffs Natural Resources Inc		74,153.71	0.01
USD	1,698.6481	CMS Energy Corp		465,560.30	0.03
USD	6,037.7638	Coca-Cola Co		1,996,944.03	0.14
USD	1,039.0024	Cognizant Tec Solutions Corp		432,682.11	0.03
USD	2,457.3615	Colgate-Palmolive Co		1,341,281.96	0.10
USD	4,143.9524	Comcast Corp A		1,900,452.32	0.14
USD	848.1159	Comerica Inc		310,173.75	0.02
USD	618.0373	Computer Sciences Corp		306,544.58	0.02
USD	369.5949	Concho Resources Inc		284,873.92	0.02
USD	1,527.0919	ConocoPhillips		820,819.32	0.06
USD	2,636.1666	Corning Inc		476,210.74	0.03
USD	589.5735	Crown Castle International Corp		363,138.78	0.03
USD	2,938.5163	CSX Corp		832,103.76	0.06
USD	396.2707	Cummins Inc		450,297.81	0.03
USD	1,613.2566	CVS Health Corp		1,220,758.10	0.09
USD	652.3969	Devon Energy Corp		308,221.40	0.02
USD	804.6228	DirectTV		544,379.08	0.04
USD	1,320.4271	Discover Financial Services		680,176.48	0.05
USD	389.0218	Discovery Communication Inc		106,107.85	0.01
USD	584.7409	Discovery Communications Inc C		155,264.28	0.01
USD	505.0035	DISH Network Corp A		288,635.11	0.02
USD	1,177.9629	Dollar General Corp		653,121.60	0.05
USD	1,763.8878	Dominion Resources Inc		1,068,067.31	0.08
USD	581.8897	Dover Corp		328,508.73	0.02
USD	2,422.3495	Dow Chemical Co		866,321.81	0.06
USD	1,415.9428	Du Pont de Nemours (EI) & Co		823,040.83	0.06
USD	1,118.7156	Duke Energy Corp		734,273.96	0.05
USD	2,044.1768	Duke Realty Corp		328,116.99	0.02
USD	1,579.5978	Eaton Corp Public Ltd Cie		845,726.36	0.06
USD	2,029.9932	EBay Inc		899,571.80	0.07

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	543.6641	Ecolab Inc		446,151.09	0.03
USD	920.8219	Electronic Arts Inc		340,485.80	0.02
USD	1,354.5209	Eli Lilly & Co		738,906.15	0.05
USD	3,261.9843	EMC Corp		759,904.16	0.06
USD	1,304.7937	Emerson Electric Co		634,901.56	0.05
USD	421.5933	Endo International Plc		239,061.26	0.02
USD	758.7134	EOG Resources Inc		545,577.74	0.04
USD	509.8361	EQT Corp		303,246.47	0.02
USD	239.6954	Essex Property Trust Inc		392,306.75	0.03
USD	391.4381	Everest Reinsurance Group Ltd		524,645.72	0.04
USD	1,585.0827	Exelon Corp		464,744.03	0.03
USD	1,428.0242	Express Scripts Hg Co		955,716.16	0.07
USD	5,132.2853	Exxon Mobil Corp		3,694,926.27	0.27
USD	2,634.1611	Facebook Inc A		1,625,644.93	0.12
USD	894.0253	Fastenal Co		335,372.41	0.02
USD	495.3384	Fedex Corp		676,031.99	0.05
USD	2,450.1127	Fifth Third Bancorp		393,465.44	0.03
USD	1,029.4581	Fiserv Inc		577,104.69	0.04
USD	885.3267	FMC Technologies Inc		325,227.67	0.02
USD	1,833.9601	Freeport McMoRan Inc		334,503.49	0.02
USD	1,227.0618	Garmin Ltd Reg		513,048.23	0.04
USD	12,462.3265	General Electric Co		2,464,373.00	0.18
USD	1,998.9681	Gilead Sciences Inc		1,493,049.71	0.11
USD	909.707	Goldman Sachs Group Inc		1,384,183.02	0.10
USD	356.0879	Google Inc A		1,484,276.22	0.11
USD	360.9204	Google Inc C Pref		1,489,690.89	0.11
USD	1,208.1423	Halliburton Co (Hg Co)		368,969.38	0.03
USD	3,261.4286	Halyard Health Inc		1,154,999.51	0.08
USD	1,253.5443	Harley Davidson Inc		646,016.22	0.05
USD	1,463.4228	HCP Inc		509,951.37	0.04
USD	560.3847	Helmerich and Payne Inc		292,802.64	0.02
USD	2,715.904	Hewlett-Packard Co		860,898.29	0.06
USD	1,855.7308	Home Depot Inc		1,526,848.85	0.11
USD	1,539.1733	Honeywell Intl Inc		1,208,008.77	0.09
USD	2,172.2399	Host Hotels & Resorts Inc		407,769.87	0.03
USD	4,250.2447	Hudson City Bancorp Inc		336,649.77	0.02
USD	1,171.8981	IBM Corp		1,468,493.53	0.11
USD	218.7221	Illumina Inc		320,322.04	0.02
USD	6,679.6015	Intel Corp		1,917,951.65	0.14
USD	944.4774	Intuit Inc		688,701.32	0.05
USD	79.7374	Intuitive Surgical Inc		330,248.57	0.02
USD	1,496.8884	Invesco Ltd		465,414.19	0.03
USD	3,482.6877	Johnson & Johnson		2,866,821.82	0.21
USD	5,255.0809	JPMorgan Chase & Co		2,581,586.57	0.19
USD	316.5333	Kansas City Southern		301,598.54	0.02
USD	2,251.035	Kellogg Co		1,157,800.12	0.08
USD	207.8005	Keurig Green Mountain Inc		216,054.37	0.02
USD	3,061.4327	KeyCorp		333,628.34	0.02
USD	923.5765	Kimberly-Clark Corp		840,013.11	0.06
USD	480.8406	KLA-Tencor Corp		267,499.12	0.02
USD	206.5923	KLX Inc		66,305.45	0.00
USD	1,493.9163	Kraft Foods Group Inc		737,029.67	0.05
USD	1,283.5063	Kroger Co		647,290.24	0.05
USD	728.7031	L Brands Inc		495,223.57	0.04
USD	674.1434	Lam Research Corp		420,940.06	0.03
USD	647.5643	Las Vegas Sands Corp		293,505.44	0.02
USD	1,444.9382	Liberty Global PLC C		549,222.53	0.04
USD	1,188.8121	Liberty Property Trust		351,607.47	0.03
USD	171.5562	LinkedIn Corp A		310,294.69	0.02
USD	1,614.0782	Lowe's Companies Inc		872,467.92	0.06
USD	335.8636	Lululemon Athletica Inc		147,268.29	0.01

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	693.4737	Lyondellbasell Industries NV		432,686.62	0.03
USD	608.6379	Marathon Petroleum Corp		428,766.83	0.03
USD	1,237.1378	Marsh & McLennan Cos Inc		558,707.39	0.04
USD	1,343.4543	Master Card Inc A		911,021.79	0.07
USD	1,677.0465	Mc Donald's Corp		1,233,440.65	0.09
USD	733.874	McGraw-Hill Financial Inc		516,592.53	0.04
USD	1,807.5742	Medtronic Inc		1,029,607.75	0.07
USD	3,637.4749	Merck & Co Inc		1,630,007.21	0.12
USD	1,964.0045	Metlife Inc		835,064.49	0.06
USD	452.5701	Michael Kors Holdings Limited		265,596.91	0.02
USD	1,638.241	Micron Technology Inc		450,277.51	0.03
USD	9,940.1602	Microsoft Corp		3,650,005.19	0.27
USD	4,450.2889	Mondelez Intl Inc		1,274,031.40	0.09
USD	797.3739	Monsanto Co		748,037.75	0.05
USD	579.9083	Moody's Corp		438,323.23	0.03
USD	2,348.6287	Morgan Stanley		713,260.19	0.05
USD	662.062	Mylan Inc		295,033.15	0.02
USD	1,086.5307	National Oilwell Varco Inc		554,709.18	0.04
USD	113.662	NetFlix Inc		304,453.36	0.02
USD	3,240.2377	New York Community Bancorp Inc		407,265.01	0.03
USD	1,776.9841	Newmont Mining Corp		260,366.50	0.02
USD	1,022.0884	Nike Inc B		769,366.81	0.06
USD	728.2924	NOW Inc		146,394.41	0.01
USD	1,058.3327	NRG Energy Inc		223,183.57	0.02
USD	1,156.4822	Nucor Corp		444,524.25	0.03
USD	1,012.4233	Occidental Petroleum Corp		633,344.94	0.05
USD	844.6606	Omnicom Group Inc		513,493.24	0.04
USD	5,302.8508	Oracle Corp		1,874,649.47	0.14
USD	1,409.1289	Paychex Inc		512,500.13	0.04
USD	1,214.0381	Pentair Plc		633,394.77	0.05
USD	5,919.8974	People's United Fin Inc		708,178.94	0.05
USD	1,923.3626	Pepsico Inc		1,430,300.04	0.10
USD	325.8843	Perrigo Co Plc		426,296.69	0.03
USD	7,861.9621	Pfizer Inc		1,933,559.90	0.14
USD	2,775.6104	PG&E Corp		1,166,554.64	0.08
USD	130.4794	Pharmacyclics Inc		126,767.35	0.01
USD	1,966.3	Philip Morris Intl Inc		1,253,602.22	0.09
USD	753.8808	Phillips 66		423,731.99	0.03
USD	229.547	Pioneer Natural Resources Co		267,659.11	0.02
USD	869.8625	PNC Financial Serv Group		624,556.54	0.05
USD	275.4565	Precision Castparts Corp		518,517.69	0.04
USD	77.3211	Priceline Group Inc (The)		689,206.57	0.05
USD	3,213.562	Procter & Gamble Co		2,303,073.58	0.17
USD	1,123.3791	Prudential Financial Inc		797,586.06	0.06
USD	2,471.98	Qualcomm Inc		1,443,989.87	0.10
USD	572.5145	Range Resources Corp		240,887.76	0.02
USD	428.4798	Rayonier Advance Materials Inc When Issued		74,272.05	0.01
USD	906.1068	Rayonier Inc REIT		198,899.77	0.01
USD	425.2661	Realogy Holdings Corp		149,776.97	0.01
USD	735.5895	Red Hat Inc		398,927.94	0.03
USD	120.8142	Regeneron Pharmaceuticals Inc		389,779.58	0.03
USD	4,233.3307	Regions Financial Corp		350,775.79	0.03
USD	657.2294	RenaissanceRe Holdings Ltd		502,028.24	0.04
USD	1,066.2098	Salesforce.com Inc		498,669.60	0.04
USD	463.9267	SanDisk Corp		359,926.34	0.03
USD	526.7501	SBA Communications Corp A		457,758.74	0.03
USD	1,825.648	Schlumberger Ltd		1,217,997.42	0.09
USD	1,106.6584	Sealed Air Corp		368,986.49	0.03
USD	425.2661	Simon Property Group Inc		613,222.81	0.04
USD	1,613.16	Southern Co		623,195.12	0.05
USD	775.6274	Southwestern Energy Co		164,229.23	0.01

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

**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,327.9901	Spectra Energy Corp		379,971.36	0.03
USD	1,311.4868	Starbucks Corp		848,669.07	0.06
USD	709.5903	Starwood HtIs & Res Wld Inc		450,298.89	0.03
USD	1,495.6802	Symantec Corp		304,251.46	0.02
USD	1,017.4008	T. Rowe Price Group Inc		686,201.85	0.05
USD	915.6752	TE Connectivity Ltd		457,090.26	0.03
USD	162.9784	Tesla Motors Inc		285,519.41	0.02
USD	1,306.026	Teva Pharma Ind Ltd ADR repr 1 Share		581,189.18	0.04
USD	1,647.9061	Texas Instruments Inc		694,259.70	0.05
USD	990.0243	Textron Inc		329,135.94	0.02
USD	553.9574	Thermo Fisher Scientific Inc		549,522.29	0.04
USD	513.1464	Time Inc		99,877.08	0.01
USD	476.0081	Time Warner Cable Inc		572,911.73	0.04
USD	1,278.2146	Time Warner Inc		854,858.80	0.06
USD	1,415.9187	TJX Cos Inc		766,896.35	0.06
USD	2,418.3868	Torchmark Corp		1,032,772.41	0.07
USD	236.7959	TransDigm Group Inc		363,559.47	0.03
USD	318.9496	TripAdvisor Inc		186,510.52	0.01
USD	3,078.2259	Twenty-First Century Fox Inc A		930,287.00	0.07
USD	589.5735	Twitter Inc		164,704.79	0.01
USD	2,729.411	Tyco International Plc		939,859.36	0.07
USD	1,326.5403	UDR Inc		325,422.56	0.02
USD	507.4198	Under Armour Inc A		271,005.16	0.02
USD	1,301.4109	Union Pacific Corp		1,216,639.63	0.09
USD	2,014.2149	United Health Group Inc		1,609,493.13	0.12
USD	1,401.4451	United Parcel Service Inc B		1,223,772.58	0.09
USD	1,237.1378	United Technologies Corp		1,117,318.62	0.08
USD	2,409.0358	US Bancorp		853,508.37	0.06
USD	819.1205	Valero Energy Corp		317,779.28	0.02
USD	918.2365	Ventas Inc		521,678.24	0.04
USD	5,305.3879	Verizon Communications Inc		1,940,214.29	0.14
USD	367.4927	Vertex Pharmaceuticals Inc		345,268.89	0.03
USD	897.5531	VF Corp		527,578.43	0.04
USD	705.5551	Viacom Inc B		418,835.93	0.03
USD	649.9806	Visa Inc A		1,348,463.44	0.10
USD	1,896.7835	Wal-Mart Stores Inc		1,278,135.73	0.09
USD	1,803.8532	Walgreen Co		1,074,600.15	0.08
USD	2,218.1493	Walt Disney Co (The)		1,643,999.50	0.12
USD	1,734.8924	Washington Prime Group Inc		234,645.38	0.02
USD	1,412.0526	Waste Management Inc		568,443.09	0.04
USD	6,114.9158	Wells Fargo & Co New		2,637,517.90	0.19
USD	1,183.9795	Weyerhaeuser Co		334,072.72	0.02
USD	862.6136	Whole Foods Market Inc		341,022.37	0.02
USD	1,407.3892	Williams Companies Inc		495,895.47	0.04
USD	1,082.4955	Willis Group Holdings Plc		380,577.31	0.03
USD	205.3842	Wynn Resorts Ltd		238,766.12	0.02
USD	1,662.4039	XL Group Plc		448,131.89	0.03
USD	1,408.694	Yahoo Inc		559,864.16	0.04
USD	843.3558	Yum Brands Inc		482,040.28	0.04
				196,598,609.77	14.27
<b>Total securities</b>				332,626,835.27	24.13
<b>Cash</b>					
AUD				14,015.67	0.00
CAD				256,364.81	0.02
CHF				-62.29	0.00
DKK				-20.61	0.00

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

**Statement of investments and other net assets (in SEK) (continued)**  
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR				33,793.84	0.00
GBP				44,703.01	0.00
HKD				9,625.54	0.00
JPY				31,743.00	0.00
NOK				-21.41	0.00
SEK				-71,084.67	-0.01
SGD				-1,494.48	0.00
USD				389,959.14	0.03
<b>Total cash</b>				<u>707,521.55</u>	<u>0.04</u>
<b>Total swap contracts at market value</b>				<u>371,179,659.54</u>	<u>26.94</u>
Cash at banks				98,748,669.89	7.17
Other net assets/ (liabilities)				19,346,625.92	1.40
<b>Total</b>				<u><u>1,377,361,518.47</u></u>	<u><u>100.00</u></u>

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



**Industrial and geographical classification of investments**  
as at 31st December 2014

**Industrial classification including exposure through swap contracts**

(in percentage of net assets)

Banks	32.88 %
Diversified financial services	9.26 %
Real estate	8.82 %
Investment funds	8.42 %
Countries and governments	3.22 %
Energy	2.71 %
Capital goods	2.47 %
Pharmaceuticals and biotechnology	2.36 %
Transportation	2.19 %
Telecommunication services	2.15 %
Utilities	1.83 %
Software and services	1.75 %
Materials	1.71 %
Food, beverage and tobacco	1.62 %
Technology hardware and equipment	1.60 %
Insurance	1.42 %
Retailing	0.95 %
Health care equipment and services	0.81 %
Media	0.80 %
Automobiles and components	0.77 %
Semiconductors and semiconductor equipment	0.77 %
Food retailing, drugstores and pharmacies	0.68 %
Consumer durables and apparel	0.58 %
Household and personal products	0.53 %
Real estate funds	0.52 %
Hotels, restaurants and leisure	0.32 %
Commercial services and supplies	0.17 %
Investment companies	0.09 %
Total	<u>91.40 %</u>



**Industrial and geographical classification of investments (continued)**

as at 31st December 2014

**Geographical classification including exposure through swap contracts**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	32.77 %
United States of America	13.46 %
Luxembourg	11.98 %
Denmark	6.37 %
Germany	4.20 %
Norway	3.96 %
Finland	2.42 %
United Kingdom	2.30 %
The Netherlands	2.30 %
France	2.26 %
Japan	1.89 %
Switzerland	0.97 %
Canada	0.94 %
Australia	0.63 %
Hong Kong	0.52 %
Bermuda	0.51 %
South Korea	0.42 %
China	0.38 %
Ireland	0.35 %
Spain	0.35 %
Taiwan	0.26 %
South Africa	0.24 %
Brazil	0.24 %
Italy	0.22 %
India	0.20 %
Mexico	0.15 %
Singapore	0.15 %
Cayman Islands	0.14 %
Belgium	0.09 %
Russia	0.09 %
Curacao	0.09 %
Chile	0.09 %
Poland	0.08 %
Jersey	0.08 %
Turkey	0.05 %
Indonesia	0.05 %

**Industrial and geographical classification of investments (continued)**

as at 31st December 2014

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Israel	0.04 %
Austria	0.03 %
Colombia	0.03 %
Worldwide	0.03 %
Philippines	0.03 %
Portugal	0.02 %
British Virgin Islands	0.02 %
Total	<u>91.40 %</u>

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

as at 31st December 2014

**Assets**

Securities portfolio at market value	1,437,266,826.98
Initial margin on futures contracts	601,059.84
Cash at banks	15,948,274.42
Other liquid assets	996,989.07
Formation expenses, net	2,833.31
Receivable on issues of shares	9,050.00
Income receivable on portfolio	11,751,894.42
	<hr/>
Total assets	1,466,576,928.04
	<hr/>

**Liabilities**

Payable on redemptions of shares	785,517.32
Unrealised loss on forward foreign exchange contracts	13,054,388.81
Expenses payable	9,691,748.24
Payable on futures contracts	25.04
	<hr/>
Total liabilities	23,531,679.41
	<hr/>
Net assets at the end of the year	1,443,045,248.63
	<hr/> <hr/>

Number of Class AC Shares outstanding	13,151,850.5564
Net asset value per Class AC Share	109.72

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

from 1st January 2014 to 31st December 2014

**Income**

Interest on bonds and other debt securities, net	75,563,897.44
Interest on bank accounts	163,189.65
Other income	32,300.66
Total income	75,759,387.75

**Expenses**

Management fees	11,221,223.79
Performance fees	8,302,788.44
Banking charges and other fees	8,229.43
Transaction fees	92,117.39
Central administration costs	1,196,432.01
Professional fees	42,818.39
Other administration costs	3,198,424.19
Subscription duty ("taxe d'abonnement")	806,617.75
Other taxes	10,787.23
Interest paid on bank overdrafts	1,209.04
Other expenses	44,544.50
Total expenses	24,925,192.16

Net investment income	50,834,195.59
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**Net realised gain/(loss)**

- on securities portfolio	25,479,851.05
- on futures contracts	-3,972,338.39
- on forward foreign exchange contracts	-45,025,774.46
- on foreign exchange	3,423,340.06
Realised result	30,739,273.85

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

- on securities portfolio	21,109,326.39
- on futures contracts	39,106.46
- on forward foreign exchange contracts	-19,209,942.28
Result of operations	32,677,764.42

Subscriptions	348,810,049.42
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Redemptions	-626,198,832.01
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Total changes in net assets	-244,711,018.17
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Total net assets at the beginning of the year	1,687,756,266.80
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Total net assets at the end of the year	1,443,045,248.63
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	1,443,045,248.63
- as at 31.12.2013	1,687,756,266.80
- as at 31.12.2012	1,237,219,985.93

**Number of Class AC Shares**

- outstanding at the beginning of the year	15,663,923.3385
- issued	3,146,910.1146
- redeemed	-5,658,982.8967
- outstanding at the end of the year	13,151,850.5564

**Net asset value per Class AC Share**

- as at 31.12.2014	109.72
- as at 31.12.2013	107.75
- as at 31.12.2012	103.58

**Statement of investments and other net assets (in SEK)**  
as at 31st December 2014

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	15,000,000	Ambu AS 3.375% Sen 13/ 15.03.18	16,754,204.29	19,965,498.85	1.38
DKK	8,000,000	DFDS A/ S FRN Sen 14/ 13.06.19	9,713,592.19	10,214,743.68	0.71
DKK	10,000,000	Global Connect AS 5.7% 13/ 15.05.18	11,443,330.61	12,975,141.41	0.90
			37,911,127.09	43,155,383.94	2.99
EUR	1,000,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	8,687,248.26	9,615,842.23	0.67
EUR	2,000,000	Danske Bank A/ S VAR Reg S Sub 13/ 04.10.23	17,283,571.19	20,368,911.75	1.41
EUR	750,000	Eesti Energia As 4.25% EMTN Reg-S 12/ 02.10.18	7,194,385.01	7,855,018.10	0.54
EUR	1,600,000	European Energy AS FRN Sen 14/ 05.03.18	14,287,232.57	15,233,767.79	1.06
EUR	1,000,000	Frankis Group Oyj 8% Sen 13/ 02.04.16	8,323,822.85	9,236,892.78	0.64
EUR	750,000	HKScan Corp 3.625% Sen 14/ 21.11.19	6,896,226.77	7,107,078.47	0.49
EUR	2,000,000	Hoist Kredit AB FRN 14/ 02.10.17	18,353,088.05	18,521,154.24	1.28
EUR	1,000,000	Kemira Oyj 2.5% Sen 14/ 27.05.19	8,989,352.03	9,649,473.99	0.67
EUR	800,000	Lemminkäinen Corp Oyj 7.375% EMTN Sen 14/ 06.07.19	7,229,563.21	7,550,567.74	0.52
EUR	1,500,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	14,347,943.11	14,814,554.96	1.03
EUR	1,000,000	Mortgage Society of Finland FRN EMTN Sen 14/ 04.06.18	9,279,558.40	9,466,630.89	0.66
EUR	1,000,000	Neste Oil Oyj 4% Sen 12/ 18.09.19	9,562,169.94	10,455,736.32	0.72
EUR	1,000,000	Orion Corp (New) 2.75% 13/ 11.06.19	8,536,371.55	9,877,175.24	0.68
EUR	1,000,000	Ovako Group AB 6.5% EMTN Reg S 14/ 01.06.19	9,276,347.53	9,185,497.77	0.64
EUR	2,000,000	Sato Oyj 2.875% 13/ 20.03.18	16,600,696.24	19,431,959.25	1.35
EUR	3,000,000	Sponda Oyj 3.375% Sen 13/ 09.10.18	25,860,001.93	29,564,877.99	2.05
EUR	1,000,000	Svenska Handelsbanken AB VAR Sub 14/ 15.01.24	8,869,368.49	9,884,943.70	0.69
EUR	1,000,000	Tieto Corp 2.875% Sen 13/ 23.05.19	8,502,874.66	9,861,117.26	0.68
EUR	2,000,000	Tornator Finance Plc 3.125% 12/ 19.12.19	17,306,754.14	19,845,108.88	1.38
EUR	1,000,000	Troax Group AB FRN 14/ 12.06.20	9,061,915.09	9,497,420.53	0.66
EUR	2,000,000	Volvo Treasury AB VAR 14/ 10.06.75	18,534,479.74	19,003,367.42	1.32
			252,982,970.76	276,027,097.30	19.14
GBP	2,000,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	22,844,195.74	25,518,620.03	1.77
GBP	925,000	DnB Bank ASA FRNEMTN Reg S Sub Ser 1484 08/ 23.06.20	10,107,207.30	11,545,586.32	0.80
			32,951,403.04	37,064,206.35	2.57
NOK	16,000,000	Aker ASA FRN Sen 13/ 06.06.18	17,998,742.43	16,010,469.31	1.11
NOK	9,000,000	Aker ASA FRN Ser AKER10 13/ 06.06.20	9,938,430.46	8,822,208.50	0.61
NOK	18,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	20,300,009.01	19,124,574.47	1.33
NOK	15,000,000	Atea ASA FRN Reg S Ser 144A 13/ 19.06.18	17,040,919.33	15,937,145.39	1.10
NOK	10,000,000	Beerenberg Holdco II AS FRN 14/ 27.06.18	11,070,032.71	8,405,832.62	0.58
NOK	15,000,000	Bonheur ASA FRN Sen 14/ 09.07.19	16,455,091.19	14,024,453.00	0.97
NOK	15,000,000	Fred Olsen Energy ASA FRN Ser 144A 14/ 28.02.19	15,886,118.98	14,056,483.92	0.97
NOK	4,000,000	Golden Energy Offshore ASA FRN Sk 14/ 29.05.17	4,428,484.60	4,061,948.94	0.28
NOK	9,000,000	Hospitality Invest AS FRN 14/ 12.02.19	9,416,509.20	9,068,901.40	0.63
NOK	6,000,000	Infratek AS FRN Sen 14/ 20.05.19	6,632,389.54	6,124,249.48	0.42
NOK	20,000,000	Kungsleden AB FRN 10/ 30.04.15	21,278,223.72	20,988,476.49	1.45
NOK	5,000,000	Norwegian Air Shuttle ASA FRN Sen 14/ 21.11.17	5,479,305.65	5,247,119.13	0.36
NOK	15,000,000	Ship Finance Intl Ltd FRN Sen 14/ 19.03.19	16,087,752.87	14,627,323.49	1.01
NOK	10,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.15	10,277,793.03	10,467,872.12	0.73
NOK	10,000,000	Tallink Group Ltd FRN Sen 13/ 18.10.18	11,287,415.48	10,546,448.38	0.73
NOK	10,000,000	Teekay Offshore Partners LP FRN Sen 13/ 25.01.18	11,721,160.16	10,102,244.51	0.70
			205,298,378.36	187,615,751.15	12.98
SEK	2,000,000	Akelius Residential Prop AB FRN Sen 12/ 25.06.15	2,018,000.00	2,015,650.00	0.14
SEK	15,000,000	Aligera Holding AB FRN 14/ 07.05.19	15,000,000.00	14,700,000.00	1.02
SEK	15,000,000	Arise AB FRN 14/ 25.04.19	15,000,000.00	14,626,950.00	1.01
SEK	8,000,000	Arla Foods Finance AS 2.625% EMTN 14/ 28.05.19	7,985,200.00	8,384,800.00	0.58
SEK	40,000,000	Bank of Åland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	40,266,800.00	40,122,600.00	2.78
SEK	10,000,000	Be Bio Energy Group AB FRN 14/ 10.06.19	10,000,000.00	9,575,000.00	0.66

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	6,000,000	Bergteamet Holding AB FRN Sk 13/ 09.09.18	6,000,000.00	1,620,000.00	0.11
SEK	7,000,000	Ceratiidae II AB FRN 14/ 27.06.19	7,000,000.00	6,370,000.00	0.44
SEK	8,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	8,006,008.89	8,360,800.00	0.58
SEK	13,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	13,015,294.12	13,942,500.00	0.97
SEK	12,000,000	Heimstaden AB FRN 14/ 16.09.19	12,000,000.00	11,511,660.00	0.80
SEK	10,000,000	Hemso Fastighets AB 2.54% Ser 105 14/ 20.06.17	10,052,000.00	10,402,700.00	0.72
SEK	15,000,000	Hufvudstaden AB 3% MTN Ser 103 13/ 22.01.18	15,195,150.00	15,812,775.00	1.10
SEK	7,700,000	ICA Gruppen AB 2.5% Ser 105 14/ 17.06.19	7,691,068.00	8,043,959.00	0.56
SEK	15,000,000	Ikano Bank AB 3.1% 14/ 25.03.19	15,000,000.00	15,841,650.00	1.10
SEK	15,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	15,000,000.00	15,408,600.00	1.07
SEK	12,000,000	Klovern AB FRN MTN 13/ 04.04.18	12,024,000.00	12,226,680.00	0.85
SEK	9,000,000	Kvalitena AB FRN Sen 13/ 05.04.16	9,157,500.00	9,180,000.00	0.64
SEK	8,000,000	Lavare Holding AB FRN 14/ 04.04.19	8,000,000.00	7,900,000.00	0.55
SEK	15,000,000	Loomis AB 1.875% Reg S Ser DMTN 14/ 18.12.19	14,979,450.00	14,999,700.00	1.04
SEK	7,000,000	Meda AB FRN Reg S Ser DMTN 14/ 21.05.19	6,472,620.00	6,455,155.00	0.45
SEK	8,000,000	Mortgage Society of Finland FRN EMTN Sen 13/ 23.05.16	8,015,680.00	8,070,720.00	0.56
SEK	5,000,000	Nobina AB 8% Sen 14/ 13.05.19	5,000,000.00	4,968,750.00	0.34
SEK	15,000,000	NorCell Sweden Holding 3 AB 5.25% Sen 14/ 04.11.19	14,906,700.00	15,112,500.00	1.05
SEK	17,000,000	Nordax Bank AB FRN Sen 13/ 21.03.16	17,307,630.00	17,151,980.00	1.19
SEK	15,000,000	Nordlys AB FRN Sen 14/ 12.09.18	15,000,000.00	15,112,500.00	1.05
SEK	1,000,000	Nynas AB FRN 14/ 26.06.18	1,000,000.00	1,010,000.00	0.07
SEK	12,000,000	Opus Group AB FRN 13/ 20.11.18	11,778,840.00	11,904,060.00	0.82
SEK	15,000,000	Pareto Bk ASA FRN 14/ 11.10.18	15,000,000.00	15,224,475.00	1.06
SEK	13,000,000	Real People Inv Holdings Ltd FRN Sen 13/ 19.09.18	13,000,000.00	10,075,000.00	0.70
SEK	15,000,000	Saab AB 3.25% 13/ 10.12.18	15,069,000.00	15,976,125.00	1.11
SEK	7,000,000	Sagax AB FRN Sen 13/ 25.06.18	6,907,600.00	6,936,860.00	0.48
SEK	18,000,000	SAS AB 7.5% Conv 10/ 01.04.15	18,597,600.00	18,168,480.00	1.26
SEK	24,000,000	SBAB Bank AB ILB EMTN Ser 315 03/ 01.12.15	31,229,040.00	30,189,480.00	2.09
SEK	17,000,000	SeaDrill Ltd FRN 14/ 18.03.19	15,670,000.00	13,090,085.00	0.91
SEK	7,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	7,469,200.00	7,376,180.00	0.51
SEK	7,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	7,043,431.11	7,344,575.00	0.51
SEK	5,000,000	Sparbanken Oresund AB FRN Sub Ser122 12/ 21.11.22	5,122,540.00	5,244,875.00	0.36
SEK	14,000,000	Sparbanken Syd FRN MTN Sub 14/ 11.03.24	14,058,380.00	14,410,690.00	1.00
SEK	15,000,000	Svensk Fastighets Finansier AB FRN Ser 103 12/ 24.08.17	15,000,000.00	15,399,300.00	1.07
SEK	15,000,000	Svenska Cellulosa SCA AB ILB Ser3 Tr1 Lk CPI Ind 05/ 01.12.15	19,540,500.00	18,805,500.00	1.30
SEK	30,000,000	Swedbank Mortgage AB 3.75% MTN Ser 186 10/ 20.12.17	32,647,200.00	32,933,700.00	2.28
SEK	14,000,000	Swedish Match AB 4% EMTN Ser 28 11/ 22.12.16	14,400,400.00	14,837,410.00	1.03
SEK	10,000,000	Trelleborg Treasury AB 2% Sen 14/ 18.01.21	9,978,600.00	10,070,150.00	0.70
SEK	2,500,000	Trigon Agri A/ S 11% 11/ 29.06.15	2,459,722.22	1,637,500.00	0.11
SEK	25,000,000	TVO Power Co 5.3% EMTN Reg S Ser 4 09/ 30.10.19	29,042,750.00	29,076,750.00	2.01
SEK	5,000,000	Vacse AB 2.75% 14/ 03.06.19	5,116,700.00	5,217,800.00	0.36
SEK	15,000,000	Vacse AB FRN 14/ 03.06.19	15,061,200.00	15,102,750.00	1.05
SEK	11,000,000	Vasakronan AB ILB 10/ 01.06.17	10,877,030.00	11,307,010.00	0.78
SEK	20,000,000	Vasakronan AB ILB Ser 378 09/ 01.12.15	25,954,600.00	25,019,800.00	1.73
SEK	10,000,000	Victoria Park AB FRN Sen 14/ 03.12.18	10,000,000.00	10,017,500.00	0.69
SEK	10,000,000	YA Holding AB FRN Sen 14/ 18.06.19	10,000,000.00	9,362,200.00	0.65
			672,117,434.34	663,655,884.00	46.00
USD	960,000	Awilco Drilling Plc 7% Reg S Sen 14/ 09.04.19	6,228,528.00	6,085,730.90	0.42
USD	1,000,000	Harkand Finance Inc 7.5% Sen 14/ 28.03.19	6,380,300.00	6,729,835.40	0.47
USD	1,897,434	IGas Energy Plc 10% 13/ 22.03.18	13,216,709.36	13,810,395.62	0.96
USD	1,000,000	SeaDrill Ltd Step-up 12/ 15.09.17	6,638,485.77	6,982,624.89	0.48
USD	3,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	19,448,596.09	23,180,248.48	1.61
			51,912,619.22	56,788,835.29	3.94
<b>Total bonds</b>			<b>1,253,173,932.81</b>	<b>1,264,307,158.03</b>	<b>87.62</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds</b>					
EUR	250,000	Citycon Oyj 3.75% Sen 13/ 24.06.20	2,142,468.72	2,647,648.74	0.18
EUR	2,000,000	Jyske Bank AS 5.67% EMTN Sub Ser 46 Tr 1 03/ 31.07.23	16,015,422.53	19,980,109.62	1.38
			18,157,891.25	22,627,758.36	1.56
NOK	12,000,000	Boa Deep C AS FRN Reg S Ser 144A 14/ 07.10.19	13,501,014.20	11,867,761.73	0.82
NOK	6,477,912	Boa SBL AS FRN Ser 144A 13/ 19.04.18	7,243,299.91	6,595,147.57	0.46
NOK	9,919,998	E Forland AS FRN 13/ 04.09.18	10,744,884.45	9,555,706.82	0.66
NOK	10,000,000	Pioneer Pub Properties II AS FRN Sen 13/ 05.04.18	11,092,163.62	10,389,817.96	0.72
NOK	9,692,308	Volstad Subsea AS FRN 144A 13/ 05.07.16	10,799,279.21	10,171,338.92	0.70
			53,380,641.39	48,579,773.00	3.36
USD	1,900,000	Iona Energy Co (UK) Ltd 9.5% 13/ 27.09.18	11,974,652.60	10,780,728.30	0.75
USD	2,500,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20	15,518,883.74	18,563,005.38	1.29
USD	500,000	Oro Negro Drilling Pte Ltd 7.5% Reg S Ser 144A 14/ 24.01.19	3,239,800.00	3,199,821.90	0.22
USD	1,900,000	Prospector Finance II Sarl 7.75% 14/ 19.06.19	12,437,969.96	14,962,907.37	1.04
USD	2,000,000	Skandinaviska Enskilda Banken VAR Ser 144A 05/ 23.09	15,501,056.14	15,700,340.49	1.09
USD	2,000,000	World Wide Supply AS 7.75% 13/ 26.05.17	13,205,799.99	14,869,970.05	1.03
			71,878,162.43	78,076,773.49	5.42
<b>Total bonds</b>			143,416,695.07	149,284,304.85	10.34
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	1,500,000	DNA Ltd 2.875% Sen 14/ 12.03.21	13,770,998.86	14,302,049.52	0.99
EUR	1,000,000	LocalTapiola Mut Life Ins Co VAR Sub 14/ 26.11.24	9,240,970.11	9,373,314.58	0.65
<b>Total bonds</b>			23,011,968.97	23,675,364.10	1.64
Total investments in securities			1,419,602,596.85	1,437,266,826.98	99.60
Cash at banks				15,948,274.42	1.11
Other net assets/ (liabilities)				-10,169,852.77	-0.71
Total				1,443,045,248.63	100.00

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



**Industrial and geographical classification of investments**  
as at 31st December 2014**Industrial classification**

(in percentage of net assets)

Banks	22.12 %
Diversified financial services	16.09 %
Real estate	15.34 %
Energy	11.44 %
Transportation	10.07 %
Materials	3.54 %
Utilities	3.06 %
Capital goods	2.78 %
Software and services	2.68 %
Telecommunication services	2.28 %
Health care equipment and services	1.83 %
Food, beverage and tobacco	1.63 %
Household and personal products	1.30 %
Retailing	1.05 %
Special Purpose Vehicle (SPV)	1.04 %
Technology hardware and equipment	0.82 %
Pharmaceuticals and biotechnology	0.68 %
Insurance	0.65 %
Hotels, restaurants and leisure	0.64 %
Food retailing, drugstores and pharmacies	0.56 %
Total	<u>99.60 %</u>

**Industrial and geographical classification of investments (continued)**

as at 31st December 2014

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	45.05 %
Finland	17.01 %
Norway	16.08 %
Denmark	8.11 %
Bermuda	3.13 %
Iceland	2.40 %
Luxembourg	2.33 %
United Kingdom	2.13 %
Estonia	1.27 %
Marshall Islands	1.17 %
South Africa	0.70 %
Singapore	0.22 %
Total	<u>99.60 %</u>

## **MONYX FUND - Monyx Genesis**

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

as at 31st December 2014

#### **Assets**

Securities portfolio at market value	503,621,371.29
Initial margin on futures contracts	1,666,543.88
Cash at banks	62,326,888.32
Other liquid assets	34,592,909.90
Formation expenses, net	25,997.74
Income receivable on portfolio	5,234,917.78
Total assets	607,468,628.91

#### **Liabilities**

Expenses payable	1,305,959.44
Total liabilities	1,305,959.44
Net assets at the end of the year	606,162,669.47
Number of Class RC Shares outstanding	5,924,365.8130
Net asset value per Class RC Share	102.32

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

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

from 1st January 2014 to 31st December 2014

**Income**

Dividends, net	11,952.80
Interest on bonds and other debt securities, net	14,324,391.02
Interest on bank accounts	38,878.25
Total income	14,375,222.07

**Expenses**

Management fees	10,560,529.82
Banking charges and other fees	4,512.34
Transaction fees	1,502,987.63
Central administration costs	627,048.48
Professional fees	10,567.00
Other administration costs	1,130,034.45
Subscription duty ("taxe d'abonnement")	261,463.84
Other taxes	2,954.49
Interest paid on bank overdrafts	10,437.94
Other expenses	18,191.06
Total expenses	14,128,727.05

Net investment income	246,495.02
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**Net realised gain/(loss)**

- on securities portfolio	2,465,052.49
- on futures contracts	-2,465,696.40
- on forward foreign exchange contracts	1,981,653.11
- on foreign exchange	2,944,118.71
Realised result	5,171,622.93

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

- on securities portfolio	4,465,411.15
- on futures contracts	-3,352,394.21

Result of operations	6,284,639.87
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Subscriptions	137,989,677.83
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Redemptions	-927,844.07
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Total changes in net assets	143,346,473.63
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Total net assets at the beginning of the year	462,816,195.84
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Total net assets at the end of the year	606,162,669.47
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	606,162,669.47
- as at 31.12.2013	462,816,195.84

**Number of Class RC Shares**

- outstanding at the beginning of the year	4,599,850.0000
- issued	1,333,595.0750
- redeemed	-9,079.2620
- outstanding at the end of the year	5,924,365.8130

**Net asset value per Class RC Share**

- as at 31.12.2014	102.32
- as at 31.12.2013	100.62

**Statement of investments and other net assets (in SEK)**  
as at 31st December 2014

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>Investment certificates</b>					
USD	33,880	ETFS Metal Sec Ltd Certif Gold Perpetual	30,404,095.42	30,825,599.76	5.09
<b>Total investment certificates</b>			30,404,095.42	30,825,599.76	5.09
<b>Bonds</b>					
SEK	1,000,000	Akelius Residential Prop AB FRN Sen 12/ 25.06.15	1,037,500.00	1,007,825.00	0.17
SEK	7,000,000	Aker ASA FRN Sen 14/ 24.07.19	7,093,485.00	6,594,175.00	1.09
SEK	5,000,000	Arise AB FRN 14/ 25.04.19	5,000,000.00	4,875,650.00	0.80
SEK	3,000,000	Arla Foods Finance AS 2.625% EMTN 14/ 28.05.19	2,994,450.00	3,144,300.00	0.52
SEK	10,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	10,066,700.00	10,030,650.00	1.65
SEK	5,000,000	Castellum AB FRN MTN Ser 102 13/ 01.03.17	5,105,300.00	5,126,475.00	0.85
SEK	5,000,000	CS AG London 0.875% EMTN Sen 14/ 12.12.17	4,984,250.00	4,999,775.00	0.82
SEK	40,000,000	Danske Bank A/ S 3.375% 12/ 04.04.17	41,992,000.00	42,631,200.00	7.03
SEK	9,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	9,005,070.00	9,405,900.00	1.55
SEK	5,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	5,037,500.00	5,362,500.00	0.88
SEK	20,000,000	Deutsche Pfandbriefbank AG 2.1% Reihe 15221 14/ 23.02.18	20,638,800.00	20,829,400.00	3.44
SEK	3,000,000	Fastighets Balder AB FRN Ser 102 14/ 12.03.19	3,000,000.00	2,955,660.00	0.49
SEK	7,000,000	Heimstaden AB FRN 14/ 16.09.19	6,989,500.00	6,715,135.00	1.11
SEK	4,000,000	Hemfosa Fastigheter AB 3.375% Ser 102 14/ 04.04.17	3,997,480.00	4,028,640.00	0.66
SEK	5,000,000	Hemso Fastighets AB 2.54% Ser 105 14/ 20.06.17	5,026,000.00	5,201,350.00	0.86
SEK	5,000,000	Hoist Kredit AB FRN Sen 13/ 18.12.16	5,000,000.00	5,010,725.00	0.83
SEK	5,000,000	Hufvudstaden AB 3% MTN Ser 103 13/ 22.01.18	5,065,050.00	5,270,925.00	0.87
SEK	5,000,000	Ikano Bank AB 3.1% 14/ 25.03.19	5,063,400.00	5,280,550.00	0.87
SEK	3,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	3,070,000.00	3,081,720.00	0.51
SEK	5,000,000	Kloven AB FRN MTN 13/ 04.04.18	5,112,500.00	5,094,450.00	0.84
SEK	25,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	27,160,250.00	27,534,000.00	4.54
SEK	5,000,000	Leaseplan Corp NV 3% EMTN 13/ 19.09.16	5,074,300.00	5,185,650.00	0.86
SEK	5,000,000	Leaseplan Corp NV 3.0825% EMTN 14/ 31.01.19	5,117,900.00	5,351,325.00	0.88
SEK	5,000,000	Loomis AB 1.875% Reg S Ser DMTN 14/ 18.12.19	4,993,150.00	4,999,900.00	0.82
SEK	5,000,000	Meda AB FRN Ser 103 13/ 05.04.18	4,969,400.00	4,949,550.00	0.82
SEK	5,000,000	Mortgage Society of Finland FRN EMTN Sen 13/ 23.05.16	5,026,500.00	5,044,200.00	0.83
SEK	10,000,000	NCC Treasury AB FRN Ser 119 14/ 18.03.19	9,929,000.00	9,967,550.00	1.64
SEK	2,000,000	Nobina AB 8% Sen 14/ 13.05.19	2,000,000.00	1,987,500.00	0.33
SEK	5,000,000	NorCell Sweden Holding 3 AB 5.25% Sen 14/ 04.11.19	4,968,900.00	5,037,500.00	0.83
SEK	4,000,000	Nordax Bank AB FRN Sen 13/ 21.03.16	4,075,800.00	4,035,760.00	0.67
SEK	30,000,000	Nordea Hypotek AB 4.5% Ser 5527 11/ 15.06.16	32,176,300.00	31,832,700.00	5.25
SEK	2,000,000	Nordlys AB FRN Sen 14/ 12.09.18	2,000,000.00	2,015,000.00	0.33
SEK	30,000,000	Nykredit Realkredit AS 3% 14/ 01.10.15	30,780,300.00	30,591,000.00	5.05
SEK	10,000,000	PostNord AB 3.125% Ser 102 12/ 20.09.17	10,222,800.00	10,614,900.00	1.75
SEK	5,000,000	Rodamco Sverige AB FRN EMTN Sen 13/ 10.12.18	5,000,000.00	5,053,100.00	0.83
SEK	5,000,000	Saab AB 3.25% 13/ 10.12.18	5,023,000.00	5,325,375.00	0.88
SEK	5,000,000	Saab AB FRN Ser 106 14/ 12.12.19	5,017,700.00	5,005,325.00	0.83
SEK	5,000,000	Sandvik AB 2.625% Ser 130 14/ 14.01.20	5,214,850.00	5,283,825.00	0.87
SEK	4,000,000	SAS AB 7.5% Conv 10/ 01.04.15	4,132,800.00	4,037,440.00	0.67
SEK	5,000,000	SeaDrill Ltd FRN 14/ 18.03.19	4,486,250.00	3,850,025.00	0.64
SEK	1,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	1,068,840.00	1,053,740.00	0.17
SEK	5,000,000	Skandiabanken AB FRN Ser DMTN 14/ 28.02.20	4,997,400.00	4,988,825.00	0.82
SEK	5,000,000	Skanska Financial Serv AB FRN Sen 13/ 12.03.18	5,143,950.00	5,209,550.00	0.86
SEK	7,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	7,162,610.00	7,344,575.00	1.21
SEK	25,000,000	Stadshypotek AB 3% Ser SH1581 12/ 19.12.18	26,356,250.00	27,320,250.00	4.51
SEK	3,000,000	Steen & Stroem Asa FRN Sen 14/ 08.12.17	3,000,000.00	3,000,780.00	0.50
SEK	10,000,000	Svensk Fastighets Finansier AB FRN Ser 103 12/ 24.08.17	10,125,000.00	10,266,200.00	1.69
SEK	20,000,000	Swedbank Mortgage AB 3.75% Ser 185 10/ 15.03.17	21,338,000.00	21,503,000.00	3.55
SEK	10,000,000	Swedish Match AB FRN EMTN Reg S Ser 33 13/ 15.02.19	10,145,700.00	10,242,750.00	1.69
SEK	5,000,000	TVO Power Co 5.3% EMTN Reg S Ser 3 09/ 28.03.17	5,444,150.00	5,478,125.00	0.90
SEK	3,000,000	Vacse AB 2.75% 14/ 03.06.19	2,995,170.00	3,130,680.00	0.52

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

# **MONYX FUND - Monyx Genesis**

## **Statement of investments and other net assets (in SEK) (continued)** as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	10,000,000	Vasakronan AB ILB Ser 378 09/ 01.12.15	12,943,500.00	12,509,900.00	2.06
SEK	5,000,000	Volvo Treasury AB 5% EMTN Reg S Ser 279 11/ 08.12.16	5,362,450.00	5,398,675.00	0.89
SEK	3,000,000	Wallenstam Byggnads AB 2.125% Ser 2 14/ 05.06.17	2,995,260.00	3,048,795.00	0.50
SEK	7,000,000	Wihlborgs Fastigheter AB FRN Ser 100 13/ 12.01.15	7,042,000.00	7,001,680.00	1.16
<b>Total bonds</b>			<u>458,768,465.00</u>	<u>461,846,155.00</u>	<u>76.19</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
SEK	5,000,000	Ikano Bank AB FRN MTN 11/ 18.07.16	<u>5,122,950.00</u>	<u>5,105,875.00</u>	<u>0.84</u>
<b>Total bonds</b>			<u>5,122,950.00</u>	<u>5,105,875.00</u>	<u>0.84</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	4,400	UBS (Lux) Bond SICAV Convert Global (EUR) I-A1 Cap	<u>5,804,777.91</u>	<u>5,843,741.53</u>	<u>0.96</u>
<b>Total investment funds (UCITS)</b>			<u>5,804,777.91</u>	<u>5,843,741.53</u>	<u>0.96</u>
Total investments in securities			<u>500,100,288.33</u>	<u>503,621,371.29</u>	<u>83.08</u>
Cash at banks				62,326,888.32	10.28
Other net assets/ (liabilities)				40,214,409.86	6.64
Total				<u>606,162,669.47</u>	<u>100.00</u>

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

**Industrial and geographical classification of investments**  
as at 31st December 2014**Industrial classification**

(in percentage of net assets)

Banks	42.50 %
Real estate	11.81 %
Diversified financial services	8.82 %
Investment companies	5.09 %
Capital goods	4.22 %
Transportation	3.84 %
Food, beverage and tobacco	1.69 %
Energy	1.44 %
Utilities	1.07 %
Investment funds	0.96 %
Health care equipment and services	0.82 %
Software and services	0.49 %
Retailing	0.33 %
Total	<u>83.08 %</u>

**Geographical classification**(by domicile of the issuer)  
(in percentage of net assets)

Sweden	50.76 %
Denmark	14.15 %
Jersey	5.09 %
Germany	3.44 %
Finland	3.38 %
The Netherlands	1.74 %
Norway	1.59 %
Luxembourg	0.96 %
United Kingdom	0.82 %
Bermuda	0.64 %
Iceland	0.51 %
Total	<u>83.08 %</u>



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

from 1st January 2014 to 5th June 2014

**Income**

Dividends, net	9,427.12
Interest on bank accounts	36,526.63
Commissions received	603,201.25
Total income	649,155.00

**Expenses**

Management fees	8,199,216.52
Banking charges and other fees	1,616.14
Transaction fees	217,121.08
Central administration costs	386,168.20
Professional fees	17,785.94
Other administration costs	787,999.95
Subscription duty ("taxe d'abonnement")	110,627.40
Other taxes	2,461.68
Interest paid on bank overdrafts	412.38
Other expenses	13,107.01
Total expenses	9,736,516.30

Net investment loss	-9,087,361.30
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**Net realised gain/(loss)**

- on securities portfolio	134,218,902.96
- on futures contracts	15,012,342.65
- on forward foreign exchange contracts	-9,063.49
- on foreign exchange	1,999,865.03
Realised result	142,134,685.85

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

- on securities portfolio	-78,918,076.93
- on futures contracts	-6,050,520.86

Result of operations	57,166,088.06
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Subscriptions	12,423,011.44
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Redemptions	-993,640,751.74
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Total changes in net assets	-924,051,652.24
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Total net assets at the beginning of the year	924,051,652.24
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Total net assets at the end of the year	0.00
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	0.00
- as at 31.12.2013	924,051,652.24
- as at 31.12.2012	153,165,954.92

**Number of Class AC Shares**

- outstanding at the beginning of the year	7,642,649.4243
- issued	101,109.1916
- redeemed	-7,743,758.6159
- outstanding at the end of the year	0.0000

**Net asset value per Class AC Share**

- as at 31.12.2014	0.00
- as at 31.12.2013	120.91
- as at 31.12.2012	109.42

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

from 1st January 2014 to 5th June 2014

**Income**

Dividends, net	3,967.60
Interest on bank accounts	22,022.24
Commissions received	191,557.31
Total income	217,547.15

**Expenses**

Management fees	5,881,929.18
Banking charges and other fees	1,615.33
Transaction fees	133,732.28
Central administration costs	353,143.50
Professional fees	15,083.93
Other administration costs	677,144.48
Subscription duty ("taxe d'abonnement")	103,798.15
Other taxes	2,089.74
Interest paid on bank overdrafts	4,339.43
Other expenses	11,615.93
Total expenses	7,184,491.95

Net investment loss	-6,966,944.80
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**Net realised gain/(loss)**

- on securities portfolio	91,011,188.10
- on futures contracts	10,773,960.93
- on foreign exchange	1,361,199.68
Realised result	96,179,403.91

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

- on securities portfolio	-44,466,089.33
- on futures contracts	-5,044,236.89
Result of operations	46,669,077.69

Subscriptions	13,020,267.94
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Redemptions	-853,870,045.99
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Total changes in net assets	-794,180,700.36
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Total net assets at the beginning of the year	794,180,700.36
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Total net assets at the end of the year	0.00
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	0.00
- as at 31.12.2013	794,180,700.36
- as at 31.12.2012	138,084,202.98

**Number of Class AC Shares**

- outstanding at the beginning of the year	6,570,627.7209
- issued	105,730.0734
- redeemed	-6,676,357.7943
- outstanding at the end of the year	0.0000

**Net asset value per Class AC Share**

- as at 31.12.2014	0.00
- as at 31.12.2013	120.87
- as at 31.12.2012	110.15

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

from 1st January 2014 to 5th June 2014

**Income**

Dividends, net	316.14
Interest on bank accounts	3,391.18
Commissions received	20,138.80
Total income	23,846.12

**Expenses**

Management fees	353,319.15
Banking charges and other fees	1,346.77
Transaction fees	17,627.46
Central administration costs	166,180.55
Professional fees	1,558.92
Other administration costs	123,253.25
Subscription duty ("taxe d'abonnement")	9,791.48
Other taxes	216.05
Interest paid on bank overdrafts	81.95
Other expenses	9,241.93
Total expenses	682,617.51

Net investment loss	-658,771.39
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**Net realised gain/(loss)**

- on securities portfolio	4,945,689.35
- on futures contracts	553,651.67
- on foreign exchange	112,379.51
Realised result	4,952,949.14

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

- on securities portfolio	-2,822,056.11
- on futures contracts	-187,743.33
Result of operations	1,943,149.70

Subscriptions	3,847,519.42
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Redemptions	-88,068,709.46
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Total changes in net assets	-82,278,040.34
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Total net assets at the beginning of the year	82,278,040.34
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Total net assets at the end of the year	0.00
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	0.00
- as at 31.12.2013	82,278,040.34

**Number of Class AC Shares**

- outstanding at the beginning of the year	810,464.5733
- issued	37,820.5612
- redeemed	-848,285.1345
- outstanding at the end of the year	0.0000

**Net asset value per Class AC Share**

- as at 31.12.2014	0.00
- as at 31.12.2013	101.52

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

from 1st January 2014 to 5th June 2014

**Income**

Dividends, net	1,952.11
Interest on bank accounts	5,857.31
Commissions received	29,344.77
Total income	37,154.19

**Expenses**

Management fees	1,592,249.57
Banking charges and other fees	1,346.77
Transaction fees	63,257.91
Central administration costs	218,188.11
Professional fees	4,971.77
Other administration costs	262,930.18
Subscription duty ("taxe d'abonnement")	31,370.20
Other taxes	688.35
Interest paid on bank overdrafts	54.38
Other expenses	11,133.49
Total expenses	2,186,190.73

Net investment loss	-2,149,036.54
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**Net realised gain/(loss)**

- on securities portfolio	22,602,494.85
- on futures contracts	2,112,681.43
- on foreign exchange	622,016.95
Realised result	23,188,156.69

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

- on securities portfolio	-12,746,282.07
- on futures contracts	-1,125,873.09
Result of operations	9,316,001.53

Subscriptions	11,447,999.05
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Redemptions	-283,247,161.91
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Total changes in net assets	-262,483,161.33
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Total net assets at the beginning of the year	262,483,161.33
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Total net assets at the end of the year	0.00
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	0.00
- as at 31.12.2013	262,483,161.33

**Number of Class AC Shares**

- outstanding at the beginning of the year	2,506,016.0919
- issued	109,132.7679
- redeemed	-2,615,148.8598
- outstanding at the end of the year	0.0000

**Net asset value per Class AC Share**

- as at 31.12.2014	0.00
- as at 31.12.2013	104.74



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

from 1st January 2014 to 5th June 2014

**Income**

Dividends, net	59,104.79
Interest on bank accounts	4,147.81
Commissions received	166,800.25
Total income	230,052.85

**Expenses**

Management fees	1,750,929.72
Banking charges and other fees	1,344.94
Transaction fees	43,682.51
Central administration costs	209,368.37
Professional fees	4,390.94
Other administration costs	238,922.32
Subscription duty ("taxe d'abonnement")	31,835.97
Other taxes	609.27
Other expenses	6,880.41
Total expenses	2,287,964.45

Net investment loss	-2,057,911.60
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**Net realised gain/(loss)**

- on securities portfolio	40,022,726.76
- on forward foreign exchange contracts	735.08
- on foreign exchange	354,753.72
Realised result	38,320,303.96

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

- on securities portfolio	-22,153,140.75
Result of operations	16,167,163.21

Subscriptions	2,655,644.40
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Redemptions	-246,970,863.20
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Total changes in net assets	-228,148,055.59
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Total net assets at the beginning of the year	228,148,055.59
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Total net assets at the end of the year	0.00
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	0.00
- as at 31.12.2013	228,148,055.59

**Number of Class AC Shares**

- outstanding at the beginning of the year	2,063,150.5618
- issued	23,439.6559
- redeemed	-2,086,590.2177
- outstanding at the end of the year	0.0000

**Net asset value per Class AC Share**

- as at 31.12.2014	0.00
- as at 31.12.2013	110.58

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

from 1st January 2014 to 5th June 2014

**Income**

Interest on bank accounts	6,610.35
Commissions received	126,376.16
Total income	132,986.51

**Expenses**

Management fees	1,260,520.80
Banking charges and other fees	1,344.94
Transaction fees	21,552.23
Central administration costs	206,330.52
Professional fees	4,192.14
Other administration costs	230,768.92
Subscription duty ("taxe d'abonnement")	24,003.09
Other taxes	582.31
Other expenses	6,780.91
Total expenses	1,756,075.86

Net investment loss	-1,623,089.35
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**Net realised gain/(loss)**

- on securities portfolio	31,431,442.40
- on foreign exchange	179,402.93
Realised result	29,987,755.98

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

- on securities portfolio	-18,116,745.66
Result of operations	11,871,010.32

Subscriptions	4,215,181.21
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Redemptions	-233,302,837.71
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Total changes in net assets	-217,216,646.18
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Total net assets at the beginning of the year	217,216,646.18
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Total net assets at the end of the year	0.00
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	0.00
- as at 31.12.2013	217,216,646.18

**Number of Class AC Shares**

- outstanding at the beginning of the year	1,988,977.0073
- issued	38,029.4077
- redeemed	-2,027,006.4150
- outstanding at the end of the year	0.0000

**Net asset value per Class AC Share**

- as at 31.12.2014	0.00
- as at 31.12.2013	109.21

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

from 1st January 2014 to 5th June 2014

**Income**

Dividends, net	176,544.68
Interest on bank accounts	5,006.13
Commissions received	40,366.45
Total income	221,917.26

**Expenses**

Management fees	2,175,634.78
Banking charges and other fees	1,344.94
Transaction fees	46,233.24
Central administration costs	211,985.72
Professional fees	4,567.35
Other administration costs	245,954.60
Subscription duty ("taxe d'abonnement")	37,437.18
Other taxes	632.00
Other expenses	6,984.17
Total expenses	2,730,773.98

Net investment loss	-2,508,856.72
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**Net realised gain/(loss)**

- on securities portfolio	36,815,125.99
- on foreign exchange	805,061.15
Realised result	35,111,330.42

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

- on securities portfolio	-21,775,749.18
Result of operations	13,335,581.24

Subscriptions	2,665,545.79
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Redemptions	-252,070,311.59
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Total changes in net assets	-236,069,184.56
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Total net assets at the beginning of the year	236,069,184.56
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Total net assets at the end of the year	0.00
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**Statistical information (in SEK)**

as at 31st December 2014

**Total net assets**

- as at 31.12.2014	0.00
- as at 31.12.2013	236,069,184.56

**Number of Class AC Shares**

- outstanding at the beginning of the year	2,126,784.9693
- issued	23,820.4481
- redeemed	-2,150,605.4174
- outstanding at the end of the year	0.0000

**Net asset value per Class AC Share**

- as at 31.12.2014	0.00
- as at 31.12.2013	111.00

**Notes to the financial statements**as at 31st December 2014

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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.

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

as at 31st December 2014

c) Net realised gain/ (loss) on sales of securities

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

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) Exchange translation

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

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

1	SEK	=	0.1559840	AUD	Australian Dollar
			0.3396113	BRL	Brazilian Real
			0.1478285	CAD	Canadian Dollar
			0.1269565	CHF	Swiss Franc
			0.7861186	DKK	Danish Krona
			0.1055550	EUR	Euro
			0.0819539	GBP	Pound Sterling
			0.9908130	HKD	Hong Kong Dollar
			33.3995618	HUF	Hungarian Forint
			15.3201377	JPY	Japanese Yen
			0.9576684	NOK	Norwegian Krona
			0.1693137	SGD	Singapore Dollar
			0.1277743	USD	US Dollar
			1.4772626	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.

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.



**Notes to the financial statements (continued)**as at 31st December 2014

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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 custodian bank 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

Futures contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains and losses on futures contracts are recorded in the statement of net assets unless they are settled daily through the receipt/ payment of a cash amount corresponding to the daily increase/ decrease of the market value of each opened futures contract. Such amount is recorded under the item "Cash at banks" or "Other liquid assets" in the statement of net assets.

Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and changes in net assets. Unrealised gains and/ or losses already settled through the receipt/ payment of a cash amount are kept as unrealised gains and/ or losses in the statement of operations and other changes in net assets until the termination of the future contract.

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 net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

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

as at 31st December 2014

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

No Subscription nor Redemption Charges are payable.

In case of switching 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**

For its services, the Management Company, SEB Fund Services S.A., receives 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 recorded under the caption "Management fees" in the "Statement of operations and other changes in net assets".

**Note 4 - Investment management fees**

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:

Sub-Fund	Class of Shares			
	AC	BC	DC	RC
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	-	-	-	2.00%
Multifond Världen (until 5th June 2014)	2.15%	-	-	-
Multifond Sverige/ Världen (until 5th June 2014)	1.90%	-	-	-
Multifond Trygghet (until 5th June 2014)	1.10%	-	-	-
Multifond Balanserad (until 5th June 2014)	1.50%	-	-	-
Multifond UF Offensiv (until 5th June 2014)	1.90%	-	-	-
Multifond UF Balanserad (until 5th June 2014)	1.50%	-	-	-
Multifond UF Global (until 5th June 2014)	2.15%	-	-	-

These fees are recorded 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 2014

**Note 5 - Performance fee**

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 follow:

**- for the Sub-Fund Aktiv Ranta**

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 will be 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 shall be accrued in the Net Asset Value on each Valuation Day, and shall thus be deducted from the assets of the Sub-Fund.

Performance fee accrued in relation to Shares being redeemed during the Reference Period shall become 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 will not have to be covered by a positive performance the following reference period.

**- for the Sub-Fund Genesis**

20% of the outperformance of the Net Asset Value per Share versus a fixed benchmark of 5% during the calculation period. The performance fee shall be accrued daily and becomes payable at the end of the calculation period. Performance fee accrued in relation to Shares being redeemed during the calculation period shall become payable as per the redemption date.

Each calendar year is a performance fee calculation period. The first calculation period equals the inception date of the Sub-Fund.

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

- MONYX FUND - Monyx Aktiv Ranta	SEK	8,302,788.44
- MONYX FUND - Monyx Genesis	SEK	0.00

**Note 6 - 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.

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

as at 31st December 2014

**Note 7 - Central administration agent fee**

In its function as central administration, the Management Company receives an administration fee (consisting of a variable fee and flat fee) which is accrued daily and payable monthly in arrears out of the Sub-Fund's assets.

The rate of administration fee (consisting of a variable fee and flat fee) is as follows:

<b>Variable fee</b>	<b>Maximum per year</b>
for each Sub-Fund	0.07%
except for the Sub-Fund Strategi Offensiv	0.09%

<b>Flat fee</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
Multifond Världen (merged on 5th June 2014)	EUR 23,500
Multifond Sverige/ Världen (merged on 5th June 2014)	EUR 23,500
Multifond Trygghet (merged on 5th June 2014)	EUR 23,500
Multifond Balanserad (merged on 5th June 2014)	EUR 23,500
Multifond UF Offensiv (merged on 5th June 2014)	EUR 30,500
Multifond UF Balanserad (merged on 5th June 2014)	EUR 30,500
Multifond UF Global (merged on 5th June 2014)	EUR 30,500

The administration fee also includes the fee due to the Custodian Agent.

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent and the transfer agent commissions. \_

**Note 8 - Placement and distribution agent fee**

The placement and distribution agent receives a placement and distribution fee accrued daily and payable monthly in arrears not exceeding 0.1875% p.a. of the net assets of each Sub-Fund.

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

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, 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.

**Notes to the financial statements (continued)**  
as at 31st December 2014

**Note 10 - Forward foreign exchange contracts**

As at 31st December 2014, the following Sub-Funds had an exposure to Skandinaviska Enskilda Banken S.A., in Luxembourg through the following forward foreign exchange contracts:

**MONYX FUND - Monyx Strategi Offensiv**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	69,566,600.00	USD	9,500,000.00	30.01.2015	-4,777,483.94
					<u>-4,777,483.94</u>

**MONYX FUND - Monyx Strategi Nya Marknader**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	14,645,600.00	USD	2,000,000.00	30.01.2015	-1,005,786.09
					<u>-1,005,786.09</u>

**MONYX FUND - Monyx Strategi Världen**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	318,541,800.00	USD	43,500,000.00	30.01.2015	-21,875,847.49
					<u>-21,875,847.49</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	109,842,000.00	USD	15,000,000.00	30.01.2015	-7,543,395.69
					<u>-7,543,395.69</u>

**MONYX FUND - Monyx Strategi Balanserad**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	223,345,400.00	USD	30,500,000.00	30.01.2015	-15,338,237.90
					<u>-15,338,237.90</u>

**MONYX FUND - Monyx Strategi Trygghet**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	21,968,400.00	USD	3,000,000.00	30.01.2015	-1,508,679.14
					<u>-1,508,679.14</u>

**MONYX FUND - Monyx Aktiv Ränta**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	42,213,208.40	DKK	34,100,000.00	06.02.2015	-1,174,058.01
SEK	277,502,314.60	EUR	30,100,000.00	06.02.2015	-7,721,819.47
SEK	7,375,909.60	EUR	800,000.00	06.02.2015	-204,798.28
SEK	15,751,538.70	EUR	1,700,000.00	06.02.2015	-357,465.55
SEK	9,281,836.00	EUR	1,000,000.00	06.02.2015	-194,048.85

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

as at 31st December 2014

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	37,515,884.80	GBP	3,200,000.00	06.02.2015	-1,516,576.08
SEK	8,920,110.00	NOK	8,700,000.00	06.02.2015	-155,325.24
SEK	237,737,580.00	NOK	222,000,000.00	06.02.2015	6,157,508.31
SEK	11,480,407.50	USD	1,500,000.00	06.02.2015	-257,789.24
SEK	125,402,880.00	USD	17,000,000.00	06.02.2015	-7,630,016.40
					<u>-13,054,388.81</u>

**Note 11 - Futures Contracts**

As at 31st December 2014, the following Sub-Funds have entered into the following futures contracts through Skandinaviska Enskilda Banken AB (publ), London: (\*)

**MONYX FUND - Monyx Svenska Aktier**

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	1,300	OMX Stockholm 30 Index FUT 01/ 15 OMX	SEK	190,677,500.00	3,818,599.00
Sale	100	OMX Stockholm 30 Index FUT 01/ 15 OMX	SEK	-14,667,500.00	-654,575.00
					<u>3,164,024.00</u>

The unrealised results on futures contracts are recorded under the item "Other liquid assets" in the statement of net assets.

**MONYX FUND - Monyx Strategi Offensiv**

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	25	MSCI Daily TR Net Emerging Mks USD Index FUT 03/ 15 ICE	USD	7,845,904.91	322,521.82
Sale	390	MSCI EMERGING MARKET FREE INDEX FUT 03/ 15 ICE	USD	-146,248,894.72	-4,418,142.02
Purchase	223	MSCI World Index FUT 03/ 15 EUX	USD	79,968,038.02	1,605,643.71
					<u>-2,489,976.49</u>

The amount of SEK 264,705.04 disclosed in the item "Payable on futures contracts" in the statement of net assets corresponds to the amount of unrealised losses on futures contracts which has not yet been settled against Skandinaviska Enskilda Banken AB (publ) in London.

**MONYX FUND - Monyx Strategi Nya Marknader**

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	48	MSCI Daily TR Net Emerging Mks USD Index FUT 03/ 15 ICE	USD	15,064,137.43	619,241.90
Sale	60	MSCI EMERGING MARKET FREE INDEX FUT 03/ 15 ICE	USD	-22,499,829.96	-679,714.16
					<u>-60,472.26</u>

The amount of SEK 50,019.45 disclosed in the item "Payable on futures contracts" in the statement of net assets corresponds to the amount of unrealised losses on futures contracts which has not yet been settled against Skandinaviska Enskilda Banken AB (publ) in London.

# MONYX FUND

## Notes to the financial statements (continued)

as at 31st December 2014

### MONYX FUND - Monyx Strategi Världen

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	46	MSCI Daily TR Net Emerging Mks USD Index FUT 03/ 15 ICE	USD	14,436,465.04	593,440.16
Sale	1,988	MSCI EMERGING MARKET FREE INDEX FUT 03/ 15 ICE	USD	-745,494,365.88	-22,521,195.76
Purchase	401	MSCI World Index FUT 03/ 15 EUX	USD	143,799,028.02	2,887,278.61
					<u>-19,040,476.99</u>

The amount of SEK 1,332,172.44 disclosed in the item "Payable on futures contracts" in the statement of net assets corresponds to the amount of unrealised losses on futures contracts which has not yet been settled against Skandinaviska Enskilda Banken AB (publ) in London.

### MONYX FUND - Monyx Strategi Sverige/Världen

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	1,002	OMX Stockholm 30 Index FUT 01/ 15 OMX	SEK	146,968,350.00	4,248,319.68
Sale	667	OMX Stockholm 30 Index FUT 01/ 15 OMX	SEK	-97,832,225.00	-4,254,799.67
Purchase	16	MSCI Daily TR Net Emerging Mks USD Index FUT 03/ 15 ICE	USD	5,021,379.14	206,413.97
Sale	704	MSCI EMERGING MARKET FREE INDEX FUT 03/ 15 ICE	USD	-263,998,004.82	-7,975,312.78
Purchase	125	MSCI World Index FUT 03/ 15 EUX	USD	44,825,133.42	900,024.50
					<u>-6,875,354.30</u>

The amount of SEK 471,690.82 disclosed in the item "Payable on futures contracts" in the statement of net assets corresponds to the amount of unrealised losses on futures contracts which has not yet been settled against Skandinaviska Enskilda Banken AB (publ) in London.

### MONYX FUND - Monyx Strategi Balanserad

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	83	MSCI Daily TR Net Emerging Mks USD Index FUT 03/ 15 ICE	USD	26,048,404.31	1,070,772.46
Sale	1,144	MSCI EMERGING MARKET FREE INDEX FUT 03/ 15 ICE	USD	-428,996,757.83	-12,959,883.27
Purchase	717	MSCI World Index FUT 03/ 15 EUX	USD	257,116,965.31	5,162,540.55
					<u>-6,726,570.26</u>

The amount of SEK 778,503.19 disclosed in the item "Payable on futures contracts" in the statement of net assets corresponds to the amount of unrealised losses on futures contracts which has not yet been settled against Skandinaviska Enskilda Banken AB (publ) in London.

### MONYX FUND - Monyx Strategi Trygghet

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	21	MSCI Daily TR Net Emerging Mks USD Index FUT 03/ 15 ICE	USD	6,590,560.13	270,918.33
Sale	122	MSCI EMERGING MARKET FREE INDEX FUT 03/ 15 ICE	USD	-45,749,654.24	-1,382,085.45
Purchase	151	MSCI World Index FUT 03/ 15 EUX	USD	54,148,761.17	1,087,229.60
					<u>-23,937.52</u>

# **MONYX FUND**

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

as at 31st December 2014

The amount of SEK 85,579.81 disclosed in the item "Payable on futures contracts" in the statement of net assets corresponds to the amount of unrealised losses on futures contracts which has not yet been settled against Skandinaviska Enskilda Banken AB (publ) in London.

### **MONYX FUND - Monyx Aktiv Ränta**

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	64	US Treasury Note 10 Years FUT 03/ 15 CBOT	USD	63,510,424.74	39,106.46
					<u>39,106.46</u>

The amount of SEK 25.04 disclosed in the item "Payable on futures contracts" in the statement of net assets corresponds to the amount of unrealised losses on futures contracts which has not yet been settled against Skandinaviska Enskilda Banken AB (publ) in London.

### **MONYX FUND - Monyx Genesis**

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	18	FTSE MIB Index FUT 03/ 15 MIL	EUR	16,258,920.78	107,858.49
					<u>107,858.49</u>

The unrealised result on futures contracts is recorded under the item "Other liquid assets" in the statement of net assets.

(\*) Only for Skandinaviska Enskilda Banken AB unrealised gains and/ or losses are settled daily through the receipt/ payment of a cash amount corresponding to the daily increase/ decrease of the market value of each opened futures contract.

### **Note 12 - Swap contracts**

As at 31st December 2014, the following Sub-Funds had an exposure to Skandinaviska Enskilda Banken AB (publ), Stockholm through the following fully funded swap contracts:

#### **- Equity Basket Swap Contracts**

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

Currency	Equity Notional Amount	Underlying	Spread bps p.a.	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	130,327,146.79	SFMAMXEM	20 basis points	27.01.2015	133,112,909.95	2,899,596.00
SEK	1,138,328,356.95	SFMAMXWO	10 basis points	27.01.2015	1 196 234 116.00	58,019,591.89
					<u>1,329,347,025.95</u>	<u>60,919,187.89</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	300,525,986.74	SFMAMXEM	20 basis points	27.01.2015	307,152,162.72	6,686,281.18
					<u>307,152,162.72</u>	<u>6,686,281.18</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	719,441,067.7	SFMAMXEM	20 basis points	27.01.2015	735,303,732.94	16,006,553.45
SEK	6,073,039,711.26	SFMAMXWO	10 basis points	27.01.2015	6,381,969,882.52	309,537,475.23
					<u>7,117,273,615.46</u>	<u>325,544,028.68</u>



# **MONYX FUND**

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

as at 31st December 2014

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

Currency	Equity Notional Amount	Underlying	Spread bps p.a.	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	263,344,867.58	SFMAMXEM	20 basis points	27.01.2015	269,151,252.10	5,859,053.49
SEK	2,260,334,797.54	SFMAMXWO	10 basis points	27.01.2015	2,375,316,034.17	115,207,270.11
					<u>2,644,467,286.27</u>	<u>121,066,323.60</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	383,497,224.24	SFMAMXEM	20 basis points	27.01.2015	391,952,799.49	8,532,274.69
SEK	3,337,419,515.60	SFMAMXWO	10 basis points	27.01.2015	3,507,191,101.42	170,105,327.77
					<u>3,899,143,900.91</u>	<u>178,637,602.46</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	37,021,623.58	SFMAMXEM	20 basis points	27.01.2015	37,837,898.4	823,679.14
SEK	317,168,555.42	SFMAMXWO	10 basis points	27.01.2015	333,302,639.96	16,165,801.4
					<u>371,140,538.36</u>	<u>16,989,480.54</u>

### **- Index Swap Contracts**

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

Currency	Equity Notional Amount	Underlying	Spread bps p.a.	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	72,632,202.47	OMXS30GI Index	15 basis points	13.03.2015	74,253,478.89	1,633,079.15
					<u>74,253,478.89</u>	<u>1,633,079.15</u>

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

Currency	Equity Notional Amount	Underlying	Spread bps p.a.	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	2,453,504,954.78	OMXS30GI Index	15 basis points	13.03.2015	2,508,326,560.19	55,220,299.97
					<u>2,508,326,560.19</u>	<u>55,220,299.97</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	16,647,444.00	OMXS30GI Index	15 basis points	13.03.2015	17,473,035.31	834,053.76
					<u>17,473,035.31</u>	<u>834,053.76</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, except for the OMXS30GI Index swap contract.

### **Fully funded swap contracts**

Each aforementioned Sub-Fund transfers the equity notional amount to Skandinaviska Enskilda Banken AB (publ), Stockholm when entering into 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 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 when a swap is rebalanced or at maturity.

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

as at 31st December 2014

**Note 13 - Collateral**

The Fund on behalf of the Sub-Funds enters into collateral arrangements with Skandinaviska Enskilda Banken AB (publ) in Stockholm, its swap counterparty, to mitigate potential counterparty risks.

In connection with the valuation of their swap contracts as at 31st December 2014, the Sub-Funds received the following collateral in shares admitted to an official stock exchange listing from Skandinaviska Enskilda Banken AB in Stockholm at 30th December 2014:

**MONYX FUND - Monyx Strategi Offensiv**

Currency	Number	Description	Collateral Value (in SEK)
USD	129 059.00	Lyondellbasell Industries NV	80 528 935.97
EUR	268 243.00	Vivendi	52 150 060.20
USD	24 971.00	DISH Network Corp A	14 081 622.46
EUR	82 675.00	Axa SA	15 017 493.43
EUR	63 985.00	Société Générale	21 399 290.09
GBP	2 356 480.00	Intl Consolidated Air Gr SA	138 752 224.52
GBP	270 026.00	SABMiller Plc	107 770 114.10
GBP	73 519.00	AstraZeneca Plc	40 711 050.07
GBP	1 758 896.00	Enterprise Inns Plc	23 647 878.41
SEK	59 412.00	Nordea Bank AB	5 412 433.20
USD	36 178.00	TJX Cos Inc	19 167 651.05
USD	25 510.00	Texas Instruments Inc	10 554 838.34
EUR	66 428.00	MAN SE	57 783 826.64
EUR	1 900.00	Linde AG	2 756 689.78
EUR	34 107.00	Daimler AG Reg	22 178 141.96
EUR	390 000.00	Unilever NV Certif of Shares	118 849 970.57
USD	54 293.00	CVS Health Corp	40 056 245.75
USD	40 647.00	DirectTV	27 351 845.98
USD	15 000.00	Phillips 66	8 376 050.61
EUR	280 039.00	Nokia Oyj	17 600 395.98
GBP	114 336.00	Imperial Tobacco Group Plc	38 762 184.02
GBP	292 707.00	Prudential Plc	52 784 158.40
SEK	756 343.00	Sandvik AB	57 557 702.30
SEK	119 095 000.00	Sweden 0% T-Bills 14/ 21.01.15	119 092 022.63
USD	6 400.00	Gilead Sciences Inc	4 744 657.45
CHF	24 892.00	Nestlé SA Reg	14 278 024.06
SEK	138 518.00	Trelleborg AB B	18 312 079.60
SEK	14 222.00	Assa Abloy AB B	5 858 041.80
USD	26 640.00	Cisco Systems Inc	5 714 004.69
SEK	38 000.00	Volvo AB B	3 243 300.00
CHF	9 874.00	Roche Holding AG B de jouis Pref	20 954 583.27
GBP	880 626.00	Barratt Developments Plc	49 030 731.58
NOK	270 648.00	Petroleum Geo-Services ASA	11 913 870.86
USD	15 781.00	American Express Co	11 363 375.74
USD	8 792.00	IBM Corp	11 128 296.85
USD	20 000.00	Qualcomm Inc	11 508 329.97
USD	35 862.00	Ross Stores Inc	26 151 782.12
USD	72 562.00	Wells Fargo & Co New	30 659 725.95
CHF	11 010.00	Novartis AG Reg	7 994 793.29
EUR	51 173.00	Siemens AG Reg	45 380 305.18
SEK	63 221.00	Swedbank ABA	12 296 484.50
			<u>1 382 875 213.36</u>

# **MONYX FUND**

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

as at 31st December 2014

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

Currency	Number	Description	Collateral Value (in SEK)
GBP	243 912.00	Barratt Developments Plc	13 580 321.05
USD	23 445.00	EQT Corp	14 182 747.70
EUR	53 687.00	Siemens AG Reg	47 609 724.74
USD	20 372.00	Apple Inc	17 225 116.42
USD	20 967.00	Berkshire Hathaway Inc	24 300 379.91
USD	339.00	Biogen IDEC Inc	904 462.45
USD	132 381.00	Chesapeake Energy Corp	20 321 350.33
USD	9 563.00	DISH Network Corp A	5 392 757.82
USD	50 000.00	Microsoft Corp	18 178 407.00
USD	3 614.00	Simon Property Group Inc	5 180 498.59
EUR	15 373.00	Axa SA	2 792 427.29
GBP	285 699.00	Direct Line Insurance Gr Plc	10 100 277.91
USD	15 367.00	Computer Sciences Corp	7 475 532.26
CHF	101 493.00	Credit Suisse Group AG Reg	20 014 587.46
GBP	483 492.00	Intl Consolidated Air Gr SA	28 468 559.26
GBP	1 741 104.00	Enterprise Inns Plc	23 408 669.81
GBP	337 520.00	Domino's Pizza Group Plc	28 545 290.46
USD	10 235.00	Abbott Laboratories	3 561 302.58
USD	4 075.00	Gilead Sciences Inc	3 021 012.36
GBP	102.00	Diageo Plc	22 555.95
CHF	882.00	Geberit AG Reg	2 346 831.78
EUR	16 444.00	Metso Oyj	3 838 500.12
USD	32 100.00	Southwestern Energy Co	6 787 863.79
CHF	7 673.00	Roche Holding AG B de jouis Pref	16 283 625.42
			<u>323 542 802.45</u>

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

Currency	Number	Description	Collateral Value (in SEK)
SEK	41 528.00	AstraZeneca Plc	23 068 804.00
GBP	750 000.00	CSR Plc	77 802 900.25
JPY	270 000.00	Seven & I Holdings Co Ltd	78 347 258.70
USD	250 000.00	Lyondellbasell Industries NV	155 992 484.00
SEK	96 749.00	Swedbank ABA	18 817 680.50
SEK	107 120 000.00	Sweden 0% T-Bills Ser 103 14/ 18.02.15	107 112 394.48
USD	194 520.00	Berkshire Hathaway Inc	225 445 218.70
USD	805.00	Biogen IDEC Inc	2 147 764.80
USD	39 300.00	Boeing Co (The)	39 588 771.63
USD	285 000.00	Discovery Communications Inc C	74 391 634.80
USD	143 219.00	DISH Network Corp A	80 763 921.63
USD	73 000.00	Dominion Resources Inc	43 672 690.59
USD	163 950.00	Microsoft Corp	59 606 996.55
USD	181 000.00	Tesoro Corp	104 867 501.08
GBP	112 776.00	Croda International Plc	35 410 810.86
JPY	200 000.00	Softbank Corp	94 061 458.12
JPY	900 000.00	Toyota Motor Corp	443 706 553.69
SEK	101 700 000.00	Sweden 3.5% T-Bonds Ser 1053 09/ 30.03.39	141 126 547.50
USD	150 000.00	Adobe Systems Inc	84 331 494.53
USD	750 000.00	Bank of America Corp	103 797 538.69
USD	24 004.00	Exxon Mobil Corp	17 290 080.14
USD	13 695.00	Procter & Gamble Co	9 617 682.42
GBP	6 524 332.00	Intl Consolidated Air Gr SA	384 160 094.07
GBP	695 810.00	AstraZeneca Plc	385 303 877.23

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

as at 31st December 2014

Currency	Number	Description	Collateral Value (in SEK)
USD	38 375.00	Eaton Corp Public Ltd Cie	20 114 028.63
JPY	1 000 000.00	Panasonic Co Ltd	93 083 010.22
SEK	767 361.00	Nordea Bank AB	69 906 587.10
USD	48 894.00	AmerisourceBergen Corp	34 367 514.57
USD	315 315.00	Citigroup Inc	132 495 637.17
USD	117 000.00	Marathon Petroleum Corp	82 920 803.53
USD	73 161.00	Nike Inc B	53 982 347.12
USD	352 078.00	Oracle Corp	121 193 856.08
EUR	323 508.00	MAN SE	281 410 402.06
EUR	23 057.00	Daimler AG Reg	14 992 858.34
JPY	200 000.00	Shin-Etsu Chemical Co Ltd	102 619 615.75
JPY	350 000.00	Takeda Pharmaceutical Co Ltd	114 072 348.42
JPY	11 015 500.00	Resona Holdings Inc	439 674 334.02
USD	71 487.00	CB Richard Ellis Gr Inc A	19 092 944.48
USD	12 358.00	DirectTV	8 315 844.04
USD	81 282.00	Metlife Inc	34 047 421.72
USD	195 000.00	Phillips 66	108 888 657.93
USD	206 000.00	Valero Energy Corp	80 096 081.07
USD	33 000.00	Waters Corp	29 156 067.32
EUR	47 736.00	Continental AG	77 544 626.05
GBP	372 421.00	Imperial Tobacco Group Plc	126 258 145.61
GBP	47 372.00	Prudential Plc	8 542 642.14
GBP	3 200 000.00	D S Smith Plc	124 890 883.99
GBP	2 125 290.00	Taylor Wimpey Plc	34 663 896.85
GBP	54 402.00	Domino's Pizza Group Plc	4 600 974.44
JPY	90 000.00	Eisai Co Ltd	27 762 480.71
JPY	323 700.00	Suzuki Motor Corp	77 998 461.59
SEK	80 622.00	Saab AB B	16 003 467.00
SEK	124 105 000.00	Sweden 0% T-Bills 14/ 21.01.15	124 101 897.38
USD	9 410.00	Gilead Sciences Inc	6 976 129.16
EUR	40 942.00	Schneider Electric SE	23 214 919.22
GBP	2 899 835.00	Hays Plc	51 504 161.17
GBP	305 000.00	SSE Plc	59 223 301.68
GBP	294 000.00	BG Group Plc	30 719 124.04
GBP	1 500 000.00	Rolls-Royce Holdings PLC	156 784 632.33
JPY	500 000.00	NTT DoCoMo Inc	57 663 196.24
JPY	266 000.00	Secom Co Ltd	120 503 686.47
JPY	165 700.00	Nippon Telegraph & Teleph Corp	67 132 138.84
USD	66 200.00	American Intl Group Inc	28 820 139.68
USD	123 134.00	Johnson & Johnson	99 990 537.61
USD	53 597.00	Starbucks Corp	33 905 088.44
USD	12 757.00	Vertex Pharmaceuticals Inc	12 149 084.87
USD	272 258.00	Williams Companies Inc	95 684 856.84
EUR	39 686.00	Deutsche Bank AG Reg	9 479 679.10
GBP	1 650 273.00	Ocado Group PLC	82 983 538.54
USD	51 540.00	Mallinckrodt Plc	39 010 101.66
JPY	350 000.00	Sumitomo Mitsui Fin Group Inc	99 883 223.13
SEK	80 000.00	Skanska AB B	13 456 000.00
SEK	200 000.00	Volvo AB B	17 070 000.00
SEK	549 421.00	Intrum Justitia AB	128 399 687.70
SEK	98 000.00	Recipharm AB B	12 838 000.00
EUR	107 914.00	Axa SA	19 602 029.46
USD	9 413.00	Activision Blizzard Inc	1 469 088.51
USD	206 120.00	Electronic Arts Inc	75 146 827.98
USD	245 000.00	People's United Fin Inc	28 625 553.04
GBP	4 794 548.00	Barratt Developments Plc	266 946 690.26

# **MONYX FUND**

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

as at 31st December 2014

Currency	Number	Description	Collateral Value (in SEK)
GBP	2 673 943.00	Capital & Counties Properties PLC	118 778 690.34
GBP	2 407 175.00	Regus Plc	59 867 233.73
EUR	1 009 717.00	ING Groep NV Certif	103 618 748.32
SEK	504 708.00	Hennes & Mauritz AB B	165 039 516.00
SEK	14 901.00	Autoliv Inc SDR	12 412 533.00
USD	41 000.00	Centerpoint Energy Inc	7 491 368.14
USD	58 320.00	EQT Corp	35 279 925.17
USD	23 192.00	Helmerich and Payne Inc	12 114 510.55
USD	135 000.00	Progressive Corp	28 180 026.70
EUR	442 486.00	Deutsche Telekom AG Reg	55 180 877.69
EUR	71 538.00	Siemens AG Reg	63 440 022.51
GBP	5 114 989.00	Lloyds Banking Group Plc	47 093 595.26
			<b>7 600 908 457.61</b>

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

Currency	Number	Description	Collateral Value (in SEK)
USD	21 926.00	Activision Blizzard Inc	3 421 994.54
USD	270 329.00	Coca-Cola Co	88 202 702.82
USD	76 801.00	Home Depot Inc	61 805 151.20
EUR	548 758.00	BASF SE Reg	361 709 790.87
SEK	82 000.00	Hennes & Mauritz AB B	26 814 000.00
USD	30 778.00	American Express Co	22 162 219.03
USD	137 586.00	EQT Corp	83 230 860.50
USD	11 163.00	IBM Corp	14 129 342.33
USD	43 760.00	Pepsico Inc	32 234 224.75
USD	84 000.00	Rockwell Collins Inc	54 873 619.04
USD	66 363.00	Wells Fargo & Co New	28 040 453.59
CHF	638.00	Swisscom SA Reg	2 621 138.65
EUR	7 414.00	Société Générale	2 479 555.16
GBP	229 313.00	Croda International Plc	72 002 547.26
GBP	413 100.00	Direct Line Insurance Gr Plc	14 604 268.15
JPY	200 000.00	Softbank Corp	94 061 458.12
USD	19 803.00	Yum Brands Inc	11 127 290.28
CHF	12 476.00	ABB Ltd Reg	2 073 783.29
SEK	578 181.00	Investor AB B	164 955 039.30
SEK	205 720 000.00	Sweden 3.5% T-Bonds Ser 1053 09/ 30.03.39	285 472 501.00
USD	109 700.00	Adobe Systems Inc	61 674 433.00
USD	22 377.00	Intuit Inc	15 780 908.64
USD	35 700.00	Whole Foods Market Inc	13 986 116.76
GBP	4 660 440.00	Intl Consolidated Air Gr SA	274 412 011.65
EUR	73 283.00	Siemens AG Reg	64 987 491.54
USD	11 069.00	Apple Inc	9 359 160.30
USD	24 582.00	Berkshire Hathaway Inc	28 490 100.59
USD	3 872.00	Biogen IDEC Inc	10 330 615.30
USD	231 102.00	Chesapeake Energy Corp	35 475 670.26
USD	190 000.00	Microsoft Corp	69 077 946.60
GBP	94 032.00	AstraZeneca Plc	52 070 096.99
JPY	323 000.00	Panasonic Co Ltd	30 065 812.30
SEK	1 001 992.00	Nordea Bank AB	91 281 471.20
USD	26 400.00	Charter Communications Inc	34 024 384.55
USD	35 387.00	Oracle Corp	12 181 070.63
USD	223 256.00	Spectra Energy Corp	63 616 889.63
USD	45 251.00	United Health Group Inc	35 452 270.06
EUR	698 608.00	MAN SE	607 699 216.59

# **MONYX FUND**

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

as at 31st December 2014

Currency	Number	Description	Collateral Value (in SEK)
EUR	156 643.00	Pernod-Ricard	134 955 512.74
EUR	231 471.00	Cap Gemini SA	131 620 790.62
EUR	23 881.00	BNP Paribas SA A	11 164 828.45
JPY	200 000.00	Shin-Etsu Chemical Co Ltd	102 619 615.75
EUR	1 430 000.00	Unilever NV Certif of Shares	435 783 225.42
NOK	274 208.00	REC Silicon ASA	536 406.67
USD	14 038.00	DirectTV	9 446 335.86
USD	3 017.00	First Solar Inc	1 033 368.87
USD	52 800.00	Freeport McMoRan Inc	9 680 234.78
USD	76 513.00	Phillips 66	42 725 117.35
USD	183 000.00	Teradata Corp	61 756 243.60
EUR	24 800.00	Continental AG	40 286 298.10
GBP	371 000.00	Imperial Tobacco Group Plc	125 776 398.27
GBP	170 921.00	Prudential Plc	30 822 362.08
GBP	12 377 766.00	Vodafone Group Plc	332 083 123.76
JPY	275 000.00	Fanuc Corp	357 777 628.37
SEK	325 866.00	Saab AB B	64 684 401.00
USD	26 200.00	Anthem Inc	25 631 289.74
USD	32 753.00	Fiserv Inc	18 019 675.79
USD	30 586.00	Gilead Sciences Inc	22 675 014.49
EUR	17 642.00	Schneider Electric SE	10 003 360.97
GBP	131 448.00	Diageo Plc	29 067 984.73
GBP	7 150 165.00	Hays Plc	126 994 553.32
GBP	221 694.00	Rolls-Royce Holdings PLC	23 172 141.52
JPY	192 000.00	Secom Co Ltd	86 980 104.52
JPY	300 000.00	Fujifilm Holdings Corp	72 424 713.56
SEK	26 981.00	Assa Abloy AB B	11 113 473.90
SEK	427 246.00	TeliaSonera AB	21 469 111.50
USD	91 012.00	American Intl Group Inc	39 622 032.52
JPY	160 000.00	Sumitomo Mitsui Fin Group Inc	45 660 902.00
SEK	224 060.00	Volvo AB B	19 123 521.00
			<u>5 380 697 377.71</u>

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

Currency	Number	Description	Collateral Value (in SEK)
JPY	515 300.00	NTT DoCoMo Inc	59 427 690.04
JPY	81 000.00	Nippon Telegraph & Teleph Corp	32 816 555.50
JPY	455 000.00	Fujifilm Holdings Corp	109 844 148.90
SEK	100 000.00	Intrum Justitia AB	23 370 000.00
USD	22 363.00	Express Scripts Hg Co	14 700 870.44
USD	123 523.00	Intl Paper Co	50 944 877.40
USD	19 600.00	Mylan Inc	8 616 595.99
JPY	155 000.00	Mitsumi Electric Co Ltd	9 736 535.05
JPY	850 000.00	Astellas Pharma Inc	93 508 635.06
EUR	296 646.00	Koninklijke KPN NV	7 258 449.52
USD	24 129.00	American Express Co	17 374 494.22
USD	23 615.00	IBM Corp	29 890 210.44
USD	86 446.00	Kellogg Co	43 906 597.59
USD	192 700.00	Wells Fargo & Co New	81 421 807.43
CHF	162.00	Givaudan SA Reg	2 283 906.52
CHF	16 327.00	Roche Holding AG B de jouis Pref	34 649 127.10
GBP	1 807 192.00	Sky Plc	195 666 790.24
GBP	2 148 725.00	Regus Plc	53 439 497.25
EUR	544 813.00	ING Groep NV Certif	55 909 567.86

# **MONYX FUND**

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

as at 31st December 2014

Currency	Number	Description	Collateral Value (in SEK)
SEK	387 000.00	Hennes & Mauritz ABB	126 549 000.00
SEK	22 575.00	Autoliv Inc SDR	18 804 975.00
SEK	160 285 000.00	Sweden 0% T-Bills Ser 103 14/ 18.02.15	160 273 619.77
USD	114 761.00	Apple Inc	97 033 751.50
USD	540.00	Biogen IDEC Inc	1 440 736.64
EUR	351 048.00	Sampo Plc A	130 022 383.09
JPY	900 000.00	Kubota Corp	103 382 805.11
JPY	15 500.00	Chubu Electric Power Co Inc	1 434 192.62
JPY	15 500.00	Maruha Nichiro Corp	1 828 001.60
EUR	116 326.00	Axa SA	21 130 026.49
USD	38 445.00	Moody's Corp	28 567 011.19
CAD	60 000.00	SNC-Lavalin Group Inc	17 853 185.28
EUR	25 660.00	Fortum Oyj	4 378 265.77
JPY	155 000.00	Takara Holdings Inc	7 926 732.59
JPY	105 000.00	Dowa Holdings Co Ltd	6 609 415.56
USD	62 600.00	Assurant Inc	32 918 407.16
USD	10 327.00	Citrix Systems Inc	5 099 152.86
USD	69 339.00	Nike Inc B	51 162 258.13
JPY	1 075 900.00	Panasonic Co Ltd	100 148 010.70
EUR	130 507.00	Royal Philips NV	29 840 714.99
NOK	186 000.00	Norsk Hydro ASA	8 296 411.83
SEK	2 194 372.00	Nordea Bank AB	199 907 289.20
EUR	252 134.00	MAN SE	219 324 190.78
EUR	7 333.00	Linde AG	10 639 371.66
EUR	33 615.00	Daimler AG Reg	21 858 218.02
EUR	500.00	SAP SE	275 517.65
EUR	87 201.00	Kone Oyj B	31 002 929.05
EUR	65 869.00	Sanofi SA	46 999 332.00
EUR	240 556.00	Pernod-Ricard	207 250 616.51
EUR	132 566.00	BNP Paribas SA A	61 977 163.79
JPY	478 400.00	Takeda Pharmaceutical Co Ltd	155 920 604.24
JPY	155 000.00	Screen Hgs Co Ltd	7 229 099.23
EUR	260 000.00	Unilever NV Certif of Shares	79 233 313.71
SEK	780 986.00	Sandvik AB	59 433 034.60
GBP	494 000.00	Imperial Tobacco Group Plc	167 475 851.07
GBP	14 327 389.00	Vodafone Group Plc	384 389 565.49
JPY	261 700.00	Daikin Industries Ltd	135 728 772.83
JPY	260 400.00	Fanuc Corp	338 782 888.83
SEK	185 459.00	TeliaSonera AB	9 319 314.75
USD	17 837.00	Quanta Services Inc	3 922 849.50
EUR	13 365.00	Schneider Electric SE	7 578 217.85
GBP	89 690.00	Diageo Plc	19 833 755.94
GBP	210 335.00	Rolls-Royce Holdings PLC	21 984 863.76
			<b>4 069 532 174.89</b>

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

Currency	Number	Description	Collateral Value (in SEK)
NOK	190 479.00	Subsea 7 SA	15 359 958.97
SEK	22 690 000.00	Sweden 3.5% T-Bonds Ser 1053 09/ 30.03.39	31 486 345.75
USD	20 134.00	Exxon Mobil Corp	14 502 519.31
USD	36 528.00	Moody's Corp	27 142 561.70
USD	4 140.00	Davita Healthcare Partners Inc	2 439 793.92
EUR	14 648.00	Linde AG	21 252 627.30
EUR	100 000.00	Sanofi SA	71 352 733.45



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

as at 31st December 2014

Currency	Number	Description	Collateral Value (in SEK)
USD	7 500.00	Amazon.com Inc	18 047 312.72
GBP	608 078.00	Domino's Pizza Group Plc	51 427 361.73
GBP	1 000 000.00	Hays Plc	17 761 066.12
USD	37 938.00	Amgen Inc	47 140 983.82
USD	31 892.00	Quanta Services Inc	7 013 932.63
CHF	4 650.00	Roche Holding AG B de jouis Pref	9 868 220.80
EUR	20 342.00	BASF SE Reg	13 408 279.36
EUR	23 534.00	Siemens AG Reg	20 869 992.03
USD	15 000.00	Apple Inc	12 682 934.73
USD	931.00	Biogen IDEC Inc	2 483 936.69
USD	2 329.00	Simon Property Group Inc	3 338 511.68
			<u>387 579 072.72</u>

**Note 14 - Risk management (unaudited)**

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 absolute VaR 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
- Monyx Genesis	the absolute VaR approach
- Multifond Världen (merged on 5th June 2014)	the commitment approach
- Multifond Sverige/ Världen (merged on 5th June 2014)	the commitment approach
- Multifond Trygghet (merged on 5th June 2014)	the commitment approach
- Multifond Balanserad (merged on 5th June 2014)	the commitment approach
- Multifond UF Offensiv (merged on 5th June 2014)	the commitment approach
- Multifond UF Balanserad (merged on 5th June 2014)	the commitment approach
- Multifond UF Global (merged on 5th June 2014)	the commitment approach

SEB Fund Services S.A. has 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 2014 to 31st December 2014 for the Sub-Funds in scope of VaR (except for the Monyx Multifond Sub-funds for which the observation period was from 1st January 2014 to 5th June 2014):



**Notes to the financial statements (continued)**as at 31st December 2014

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For the Sub-Fund MONYX FUND - Monyx Svenska Aktier:

- Lowest VaR: 5.05% (as at 6th June 2014);
- Highest VaR: 14.70% (as at 21st October 2014);
- Average VaR: 8.36%; and
- Average level of leverage (based on the sum of notionals methodology): 105.92%.

For the Sub-Fund MONYX FUND - Monyx Strategi Offensiv:

- Lowest VaR: 1.61% (as at 14th February 2014);
- Highest VaR: 8.20% (as at 31st October 2014);
- Average VaR: 5.51%; and
- Average level of leverage (based on the sum of notionals methodology): 209.98%.

For the Sub-Fund MONYX FUND - Monyx Strategi Nya Marknader:

- Lowest VaR: 1.69% (as at 14th February 2014);
- Highest VaR: 9.80% (as at 25th November 2014);
- Average VaR: 5.24%; and
- Average level of leverage (based on the sum of notionals methodology): 176.31%.

For the Sub-Fund MONYX FUND - Monyx Strategi Världen:

- Lowest VaR: 2.45% (as at 6th March 2014);
- Highest VaR: 7.96% (as at 31st October 2014);
- Average VaR: 5.02%; and
- Average level of leverage (based on the sum of notionals methodology): 199.83%.

For the Sub-Fund MONYX FUND - Monyx Strategi Sverige/ Världen:

- Lowest VaR: 2.38% (as at 6th June 2014);
- Highest VaR: 9.54% (as at 22nd October 2014);
- Average VaR: 5.63%; and
- Average level of leverage (based on the sum of notionals methodology): 190.23%.

For the Sub-Fund MONYX FUND - Monyx Strategi Balanserad:

- Lowest VaR: 1.05% (as at 14th February 2014);
- Highest VaR: 5.57% (as at 31st October 2014);
- Average VaR: 3.48%; and
- Average level of leverage (based on the sum of notionals methodology): 171.51%.

For the Sub-Fund MONYX FUND - Monyx Strategi Trygghet:

- Lowest VaR: 0.63% (as at 14th February 2014);
- Highest VaR: 3.07% (as at 31st October 2014);
- Average VaR: 1.88%; and
- Average level of leverage (based on the sum of notionals methodology): 139.45%.

For the Sub-Fund MONYX FUND - Monyx Genesis:

- Lowest VaR: 0.62% (as at 14th March 2014);
- Highest VaR: 3.68% (as at 5th December 2014);
- Average VaR: 1.69%; and
- Average level of leverage (based on the sum of notionals methodology): 151.09%.

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

as at 31st December 2014

**Note 15 - Cross Sub-Funds' investments**

As at 31st December 2014, the following Sub-Funds invested in the Sub-Funds Svenska Aktier, 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	162,800.00	16,644,672.00	1.15%
Strategi Offensiv	Monyx Fd Svenska Aktier BC Cap	SEK	54,494.00	14,366,798.16	0.99%
Strategi Nya Marknader	Monyx Fd Aktiv Ränta AC Cap	SEK	206,150.22	22,616,740.75	5.05%
Strategi Nya Marknader	Monyx Fd Genesis RC Cap	SEK	150,350.00	15,371,784.00	3.43%
Strategi Varlden	Monyx Fd Aktiv Ränta AC Cap	SEK	3,944,537.02	432,755,156.24	5.14%
Strategi Varlden	Monyx Fd Genesis RC Cap	SEK	1,480,000.00	151,315,200.00	1.80%
Strategi Balanserad	Monyx Fd Aktiv Ränta AC Cap	SEK	2,635,863.00	289,180,529.73	4.11%
Strategi Balanserad	Monyx Fd Genesis RC Cap	SEK	2,617,700.00	267,633,648.00	3.80%
Strategi Balanserad	Monyx Fd Svenska Aktier BC Cap	SEK	111,257.00	29,331,795.48	0.42%
Strategi Trygghet	Monyx Fd Aktiv Ränta AC Cap	SEK	499,662.00	54,817,918.02	3.98%
Strategi Trygghet	Monyx Fd Genesis RC Cap	SEK	558,550.00	57,106,152.00	4.15%
Strategi Trygghet	Monyx Fd Svenska Aktier BC Cap	SEK	15,000.00	3,954,600.00	0.29%
Strategi Sverige/ Varlden	Monyx Fd Aktiv Ränta AC Cap	SEK	2,102,902.85	230,709,471.56	3.63%
Strategi Sverige/ Varlden	Monyx Fd Genesis RC Cap	SEK	909,000.00	92,936,160.00	1.46%
Strategi Sverige/ Varlden	Monyx Fd Svenska Aktier BC Cap	SEK	369,036.00	97,292,651.04	1.53%

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 4 is not applied to the assets of the above mentioned Sub-Funds invested in the Sub-Funds Svenska Aktier, Aktiv Ränta and Genesis.

**Note 16 - Changes in the investment portfolio**

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Fund.

**Note 17 - Event**

With effect on 1st January 2014, a new performance benchmark is used for the the Sub-Fund Aktiv Ränta with a change of benchmark from STIBOR 12 M Index to OMRX T-Bill Index.

Furthermore, after a review of its fund operations, Monyx Financial Group AB, the Investment Manager of the Fund came to the conclusion that the Sub-Funds which were set up in the form of fund of funds ("Multifond" Sub-Funds) should be amalgamated with the direct investing Sub-Funds of the Fund ("Strategi" Sub-Funds). The Investment Manager deemed such amalgamation to benefit the shareholders as the "Strategi" Sub-Funds, investing directly in transferable securities and money market instruments, avoid the indirect costs of the underlying funds in which the "Multifond" Sub-Funds invest. The Investment Manager proposed to merge Sub-Funds of the Fund by way of absorption with effect on 5th June 2014 that the Board approved.

