

# Unaudited semi-annual report as at 30th June 2012

## **MONYX FUND**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 67 545



#### Notice

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

# MONYX FUND

## Contents

<b>Organisation.....</b>	<b>3</b>
<b>General information .....</b>	<b>5</b>
<b>Consolidated statement of net assets .....</b>	<b>8</b>
<b>MONYX FUND - Monyx Sweden Top 30.....</b>	<b>9</b>
Statement of net assets .....	9
Statement of investments and other net assets .....	10
Industrial and geographical classification of investments .....	11
<b>MONYX FUND - Monyx Short-term SEK Interest Saving.....</b>	<b>12</b>
Statement of net assets .....	12
Statement of investments and other net assets .....	13
Industrial and geographical classification of investments .....	14
<b>MONYX FUND - Monyx SEK Bond Index Saving .....</b>	<b>15</b>
Statement of net assets .....	15
Statement of investments and other net assets .....	16
Industrial and geographical classification of investments .....	17
<b>MONYX FUND - Monyx Euro Stoxx 50 .....</b>	<b>18</b>
Statement of net assets .....	18
Statement of investments and other net assets .....	19
Industrial and geographical classification of investments .....	21
<b>MONYX FUND - Monyx Short-term Euro Interest Saving .....</b>	<b>22</b>
Statement of net assets .....	22
Statement of investments and other net assets .....	23
Industrial and geographical classification of investments .....	24
<b>MONYX FUND - Monyx Nordic Small Caps .....</b>	<b>25</b>
Statement of net assets .....	25
Statement of investments and other net assets .....	26
Industrial and geographical classification of investments .....	27
<b>MONYX FUND - Monyx BRICA .....</b>	<b>28</b>
Statement of net assets .....	28
Statement of investments and other net assets .....	29
Industrial and geographical classification of investments .....	31
<b>MONYX FUND - Monyx Global Opportunities .....</b>	<b>32</b>
Statement of net assets .....	32
Statement of investments and other net assets .....	33
Industrial and geographical classification of investments .....	36
<b>MONYX FUND - Monyx Strategi Nya Marknader.....</b>	<b>38</b>
Statement of net assets .....	38
Statement of investments and other net assets .....	39
Industrial and geographical classification of investments .....	41
<b>MONYX FUND - Monyx Strategi Världen .....</b>	<b>42</b>
Statement of net assets .....	42
Statement of investments and other net assets .....	43
Industrial and geographical classification of investments .....	47

# **MONYX FUND**

## **Contents (continued)**

<b>MONYX FUND - Monyx Strategi Sverige/Världen .....</b>	<b>49</b>
Statement of net assets .....	49
Statement of investments and other net assets .....	50
Industrial and geographical classification of investments .....	54
<b>MONYX FUND - Monyx Strategi Balanserad .....</b>	<b>56</b>
Statement of net assets .....	56
Statement of investments and other net assets .....	57
Industrial and geographical classification of investments .....	61
<b>MONYX FUND - Monyx Strategi Trygghet .....</b>	<b>63</b>
Statement of net assets .....	63
Statement of investments and other net assets .....	64
Industrial and geographical classification of investments .....	67
<b>MONYX FUND - Monyx Strategi Ränta .....</b>	<b>69</b>
Statement of net assets .....	69
Statement of investments and other net assets .....	70
Industrial and geographical classification of investments .....	72
<b>MONYX FUND - Monyx Multifond Världen (formerly MONYX FUND - Monyx Strategi Vida Världen) .....</b>	<b>73</b>
Statement of net assets .....	73
Statement of investments and other net assets .....	74
Industrial and geographical classification of investments .....	75
<b>MONYX FUND - Monyx Multifond Sverige/Världen (formerly MONYX FUND - Monyx Strategi Svenskt Fokus) .....</b>	<b>76</b>
Statement of net assets .....	76
Statement of investments and other net assets .....	77
Industrial and geographical classification of investments .....	78
<b>MONYX FUND - Monyx Multifond Trygghet .....</b>	<b>79</b>
Statement of net assets .....	79
<b>MONYX FUND - Monyx Multifond Balanserad .....</b>	<b>80</b>
Statement of net assets .....	80
<b>Notes to the financial statements .....</b>	<b>81</b>

# **MONYX FUND**

## **Organisation**

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### **Registered Office**

4, Rue Peternelchen\*  
L-2370 Howald

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

#### **Chairman**

Lars PURLUND  
Board member of Capinordic Asset Management AB  
Sweden

#### **Directors**

Patrik BURNÄS  
CFO Skandinaviska Enskilda Banken S.A.  
Luxembourg

Ann-Charlotte LAWYER  
Managing Director  
SEB Fund Services S.A.  
Luxembourg

Anders MALCOLM  
Deputy Head of SEB Fund Services S.A.  
SEB Fund Services S.A.  
Luxembourg

Peter REEDTZ  
Chairman of Monyx Financial Group AB  
Sweden

### **Management Company, Promoter and Central Administration Agent**

SEB Fund Services S.A.\*  
4, Rue Peternelchen  
L-2370 Howald

### **Board of Directors of the Management Company**

#### **Chairman**

Niklas NYBERG  
Global Head of GTS Financial Institutions  
SEB Merchant Banking, Sweden

#### **Vice-Chairman**

William PAUS  
Managing Director  
Skandinaviska Enskilda Banken AB (publ), Oslo Branch, Norway  
(until 31st May 2012)

Peter KUBICKI  
Managing Director  
Skandinaviska Enskilda Banken S.A., Luxembourg  
(since 1st June 2012)

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\* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, Rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

## **MONYXFUND**

### **Organisation (continued)**

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#### **Directors**

Jan HEDMAN  
Global Head of Fund Execution  
SEB Merchant Banking, Sweden

Rudolf KÖMEN  
Managing Director  
SEB Asset Management S.A., Luxembourg

Ann-Charlotte LAWYER  
Managing Director  
SEB Fund Services S.A., Luxembourg

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

#### **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)  
Rissneleden 110  
SE-106 40 Stockholm

#### **Cabinet de révision agréé**

KPMG Luxembourg S.à r.l.  
9, Allée Scheffér  
L-2520 Luxembourg

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\* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, Rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

# MONYX FUND

## 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 governed by Part I of the 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 name changed on 8th June 2009 to "Capinordic Funds, SICAV" and to "MONYX FUND" with effect as of 21st July 2011. 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 Sweden Top 30 (hereafter "Sweden Top 30")	in SEK
MONYX FUND - Monyx Short-term SEK Interest Saving (hereafter "Short-term SEK Interest Saving")	in SEK
MONYX FUND - Monyx SEK Bond Index Saving (hereafter "SEK Bond Index Saving")	in SEK
MONYX FUND - Monyx Euro Stoxx 50 (hereafter "Euro Stoxx 50")	in EUR
MONYX FUND - Monyx Short-term Euro Interest Saving (hereafter "Short-term Euro Interest Saving")	in EUR
MONYX FUND - Monyx Nordic Small Caps (hereafter "Nordic Small Caps")	in SEK
MONYX FUND - Monyx BRICA (hereafter "BRICA")	in SEK
MONYX FUND - Monyx Global Opportunities (hereafter "Global Opportunities")	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 Strategi Ränta (hereafter "Strategi Ränta")	in SEK
MONYX FUND - Monyx Multifond Världen (hereafter "Multifond Världen")	in SEK
MONYX FUND - Monyx Multifond Sverige/ Världen (hereafter "Multifond Sverige/ Världen")	in SEK
MONYX FUND - Monyx Multifond Trygghet (hereafter "Multifond Trygghet") <sup>(*)</sup>	in SEK
MONYX FUND - Monyx Multifond Balanserad (hereafter "Multifond Balanserad") <sup>(*)</sup>	in SEK

<sup>(\*)</sup> Sub-Funds launched on 1st June 2012.

With effective date on 13th April 2012, the Board of Directors of the Fund has decided to change the name of the following Sub-Funds as follows:

- from MONYX FUND - Monyx Strategi Vida Världen into MONYX FUND - Monyx Multifond Världen,
- from MONYX FUND - Monyx Strategi Svenskt Fokus into MONYX FUND - Monyx Multifond Sverige/ Världen.

## MONYXFUND

### General information (continued)

At the date of the present report, the following classes of shares are available in the different Sub-Funds:

Sub-Funds	Classes of shares	Description
<ul style="list-style-type: none"> <li>- Sweden Top 30</li> <li>- Short-term SEK Interest Saving</li> <li>- SEK Bond Index Saving</li> <li>- Euro Stoxx 50</li> <li>- Short-term Euro Interest Saving</li> <li>- Nordic Small Caps</li> </ul>	Class B Shares (the "class BC share")	<ul style="list-style-type: none"> <li>- Class B Shares are available to all investors</li> <li>- Class B Shares are only available as Accumulation Shares (C)</li> </ul>
<ul style="list-style-type: none"> <li>- BRICA</li> <li>- Global Opportunities</li> <li>- Strategi Ränta</li> </ul>	Class A Shares (the "class AC share")	<ul style="list-style-type: none"> <li>- Class A Shares are available to all investors</li> <li>- Class A Shares are only available as Accumulation Shares (C)</li> </ul>
	Class B Shares (the "class BC share")	<ul style="list-style-type: none"> <li>- Class B Shares are available to all investors subject to a minimum initial investment and holding amounts of SEK 50 million</li> <li>- Class B Shares are only available as Accumulation Shares (C)</li> </ul>
	Class C Shares (the "class CC share")	<ul style="list-style-type: none"> <li>- Class C Shares are available to all investors subject to a minimum initial investment and holding amounts of SEK 100 million</li> <li>- Class C Shares are only available as Accumulation Shares (C)</li> </ul>
<ul style="list-style-type: none"> <li>- Strategi Nya Marknader</li> <li>- Strategi Världen</li> <li>- Strategi Sverige/ Världen</li> <li>- Strategi Balanserad</li> <li>- Strategi Trygghet</li> <li>- Multifond Världen</li> <li>- Multifond Sverige/ Världen</li> <li>- Multifond Trygghet</li> <li>- Multifond Balanserad</li> </ul>	Class A Shares (the "class AC share")	<ul style="list-style-type: none"> <li>- Class A Shares are available to all investors</li> <li>- Class A Shares are only available as Accumulation Shares (C)</li> </ul>
	Class B Shares (the "class BC share")	<ul style="list-style-type: none"> <li>- Class B Shares are available to all investors subject to a minimum initial investment and holding amounts of SEK 25 million</li> <li>- Class B Shares are only available as Accumulation Shares (C)</li> </ul>
	Class C Shares (the "class CC share")	<ul style="list-style-type: none"> <li>- Class C Shares are available to all investors subject to a minimum initial investment and holding amounts of SEK 100 million</li> <li>- Class C Shares are only available as Accumulation Shares (C)</li> </ul>

At the date of the present report, only the class AC share is issued for the Sub-Funds BRICA, Global Opportunities, Strategi Nya Marknader, Strategi Världen, Strategi Sverige/ Världen, Strategi Balanserad, Strategi Trygghet, Strategi Ränta, Multifond Världen, Multifond Sverige/ Världen, Multifond Trygghet and Multifond Balanserad.

The Fund's consolidation currency is the Swedish krona (SEK).



## **MONYXFUND**

### **General information (continued)**

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The Net Asset Value per share of the Sub-Funds is calculated on a daily basis ("Valuation Day"). If one of these days is not a business day in Luxembourg, the calculation will be deferred until the following business day.

The accounting 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 statutes and the current prospectus can be obtained free of charge at the Registered Office of the Fund and the Nominee.

## **MONYX FUND**

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value (*)	11,810,370,475.15
Initial margin on futures contracts	130,530,066.94
Cash at banks	1,017,863,035.18
Other liquid assets	120,893,979.88
Formation expenses, net	284,466.42
Receivable on sales of securities	58,065.00
Receivable on issues of shares	704,856.77
Income receivable on portfolio	59,325,721.85
Interest receivable on bank accounts	477,365.77
Unrealised gain on futures contracts	54,789,691.31
Unrealised gain on forward foreign exchange contracts	1,222,299.64
Other receivables	3,213,389.26
Total assets	13,199,733,413.17

#### **Liabilities**

Bank liabilities	5,523,113.49
Other liquid liabilities	26,378,407.06
Payable on purchases of securities	12,669,649.21
Payable on redemptions of shares	2,548,608.38
Interest on bank liabilities and expenses payable	22,692,546.39
Other liabilities	58,819,041.66
Total liabilities	128,631,366.19
Net assets at the end of the period	13,071,102,046.98

(\*) see Note 9 "Cross Sub-Funds investments"

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

## **MONYXFUND - Monyx Sweden Top 30**

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value	667,711,798.55
Initial margin on futures contracts	1,882,540.00
Cash at banks	18,173,573.10
Other liquid assets	4,294,348.72
Receivable on issues of shares	1,000.06
Interest receivable on bank accounts	14,616.01
Unrealised gain on futures contracts	903,814.05
Total assets	692,981,690.49

#### **Liabilities**

Other liquid liabilities	8.67
Payable on redemptions of shares	76,737.45
Interest on bank liabilities and expenses payable	654,059.40
Other liabilities	903,814.05
Total liabilities	1,634,619.57

Net assets at the end of the period	691,347,070.92
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Number of class BC shares outstanding	4,113,445.568
Net asset value per class BC share	168.07

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

## MONYXFUND - Monyx Sweden Top 30

### Statement of investments and other net assets (in SEK) as at 30th June 2012

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>					
SEK	152,617	ABB Ltd Reg	19,491,843.61	17,260,982.70	2.50
SEK	110,693	Alfa Laval AB	11,324,450.74	13,083,912.60	1.89
SEK	90,268	Assa Abloy AB B	13,866,909.44	17,385,616.80	2.52
SEK	66,954	AstraZeneca Plc	22,139,262.96	20,662,004.40	2.99
SEK	219,098	Atlas Copco AB A	27,309,449.24	32,514,143.20	4.70
SEK	101,718	Atlas Copco AB B	11,531,654.78	13,365,745.20	1.93
SEK	71,482	Boliden AB	8,976,384.34	6,862,272.00	0.99
SEK	78,545	Electrolux AB B	11,160,119.80	10,760,665.00	1.56
SEK	787,393	Ericsson B	65,517,748.07	49,645,128.65	7.18
SEK	58,222	Gefinge AB B	8,300,389.58	9,955,962.00	1.44
SEK	382,730	Hennes & Mauritz AB B	71,750,025.52	94,687,402.00	13.70
SEK	119,597	Investor AB B	15,821,741.01	15,750,924.90	2.28
SEK	82,833	Lundin Petroleum AB	6,193,147.89	10,677,173.70	1.54
SEK	15,664	Modern Times Group MTG AB B	6,000,708.97	4,999,948.80	0.72
SEK	22,612	Nokia Oyj	1,722,222.56	322,447.12	0.05
SEK	1,058,551	Nordea Bank AB	67,438,256.04	62,877,929.40	9.10
SEK	310,931	Sandvik AB	29,349,396.41	27,470,753.85	3.97
SEK	104,813	Scania AB B	12,988,032.64	12,378,415.30	1.79
SEK	90,711	Securitas AB B	6,681,109.71	4,862,109.60	0.70
SEK	566,921	Skandinaviska Enskilda Banken A	29,016,498.98	25,375,383.96	3.67
SEK	104,074	Skanska AB B	11,485,761.55	11,000,621.80	1.59
SEK	107,546	SKF AB B	15,165,448.25	14,615,501.40	2.11
SEK	63,217	SSAB AB A	6,183,494.13	3,609,690.70	0.52
SEK	158,324	Svenska Cellulosa SCA AB B	14,928,509.21	16,386,534.00	2.37
SEK	159,565	Svenska Handelsbanken AB A	30,017,883.62	36,173,385.50	5.23
SEK	249,869	Swedbank AB A	26,200,843.32	27,135,773.40	3.93
SEK	60,600	Swedish Match AB	10,234,078.44	16,889,220.00	2.44
SEK	110,817	Tele2 AB B	14,009,848.59	11,835,255.60	1.71
SEK	1,116,456	TeliaSonera AB	53,066,851.28	49,258,038.72	7.13
SEK	379,795	Volvo AB B	32,655,655.55	29,908,856.25	4.33
Total investments in securities			660,527,726.23	667,711,798.55	96.58
Cash at banks				18,173,573.10	2.63
Other net assets/ (liabilities)				5,461,699.27	0.79
Total				691,347,070.92	100.00

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

## **MONYXFUND - Monyx Sweden Top 30**

### **Industrial and geographical classification of investments** as at 30th June 2012

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#### **Industrial classification**

(in percentage of net assets)

Banks	21.93 %
Capital goods	20.48 %
Consumer durables and apparel	15.26 %
Telecommunication services	8.84 %
Technology hardware and equipment	7.23 %
Automobiles and components	4.33 %
Materials	4.03 %
Pharmaceuticals and biotechnology	2.99 %
Food, beverage and tobacco	2.44 %
Household and personal products	2.37 %
Investment companies	2.28 %
Energy	1.54 %
Health care equipment and services	1.44 %
Media	0.72 %
Commercial services and supplies	0.70 %
Total	<u>96.58 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	91.04 %
United Kingdom	2.99 %
Switzerland	2.50 %
Finland	0.05 %
Total	<u>96.58 %</u>

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

## **MONYXFUND - Monyx Short-term SEK Interest Saving**

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value	91,664,100.00
Cash at banks	7,189,613.40
Income receivable on portfolio	1,641,805.56
Interest receivable on bank accounts	10,384.94
Total assets	100,505,903.90

#### **Liabilities**

Bank liabilities	525.74
Payable on redemptions of shares	88,898.35
Interest on bank liabilities and expenses payable	81,590.23
Total liabilities	171,014.32
Net assets at the end of the period	100,334,889.58
Number of class BC shares outstanding	725,732.496
Net asset value per class BC share	138.25

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

## **MONYXFUND - Monyx Short-term SEK Interest Saving**

### **Statement of investments and other net assets (in SEK)** as at 30th June 2012

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	10,000,000	Nordea Hypotek AB 4.25% Ser 5525 08/ 19.06.13	10,246,600.00	10,236,300.00	10.20
SEK	20,000,000	Skandinaviska Enskilda Banken 4.25% Ser 566 07/ 19.06.13	20,499,200.00	20,468,800.00	20.40
SEK	20,000,000	Stadshypotek AB 6% Ser 1573 04/ 19.12.12	20,603,000.00	20,382,200.00	20.32
SEK	20,000,000	Sweden 5.5% Ser 1046 02/ 08.10.12	20,452,200.00	20,224,800.00	20.16
SEK	20,000,000	Swedish Covered Bond Corp 4% Ser 125 06/ 10.04.13	20,432,600.00	20,352,000.00	20.28
Total investments in securities			92,233,600.00	91,664,100.00	91.36
Cash at banks				7,189,613.40	7.17
Bank liabilities				-525.74	0.00
Other net assets/ (liabilities)				1,481,701.92	1.47
Total				100,334,889.58	100.00

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

## **MONYXFUND - Monyx Short-term SEK Interest Saving**

### **Industrial and geographical classification of investments** as at 30th June 2012

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#### **Industrial classification**

(in percentage of net assets)

Banks	50.92 %
Diversified financial services	20.28 %
Countries and governments	20.16 %
Total	<u>91.36 %</u>

#### **Geographical classification**

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

Sweden	<u>91.36 %</u>
Total	<u>91.36 %</u>

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



## **MONYXFUND - Monyx SEK Bond Index Saving**

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value	135,343,055.47
Cash at banks	2,787,497.95
Receivable on issues of shares	58,574.00
Income receivable on portfolio	2,372,108.96
Interest receivable on bank accounts	2,236.97
Total assets	140,563,473.35

#### **Liabilities**

Payable on redemptions of shares	12,129.67
Interest on bank liabilities and expenses payable	128,563.47
Total liabilities	140,693.14
Net assets at the end of the period	140,422,780.21
Number of class BC shares outstanding	779,733.704
Net asset value per class BC share	180.09

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

## **MONYXFUND - Monyx SEK Bond Index Saving**

### **Statement of investments and other net assets (in SEK) as at 30th June 2012**

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	12,210,000	Sweden 3% Ser 1050 05/ 12.07.16	12,594,529.07	13,114,150.50	9.34
SEK	16,115,000	Sweden 3.5% Ser 1054 10/ 01.06.22	17,758,936.62	18,898,060.50	13.46
SEK	10,430,000	Sweden 3.5% T-Bonds Ser 1053 09/ 30.03.39	11,503,643.42	13,276,555.60	9.45
SEK	12,725,000	Sweden 3.75% T-Bonds Ser 1051 06/ 12.08.17	13,644,441.73	14,311,807.50	10.19
SEK	16,735,000	Sweden 4.25% Ser 1052 07/ 12.03.19	18,694,631.39	19,794,994.75	14.10
SEK	15,400,000	Sweden 4.5% Ser 1049 04/ 12.08.15	16,810,138.28	17,004,680.00	12.11
SEK	16,645,000	Sweden 5% Ser 1047 04/ 01.12.20	19,838,032.86	21,245,678.00	15.13
SEK	16,025,000	Sweden 6.75% Ser 1041 97/ 05.05.14	18,231,092.94	17,697,128.62	12.60
Total investments in securities			129,075,446.31	135,343,055.47	96.38
Cash at banks				2,787,497.95	1.99
Other net assets/ (liabilities)				2,292,226.79	1.63
Total				140,422,780.21	100.00

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

## **MONYXFUND - Monyx SEK Bond Index Saving**

### **Industrial and geographical classification of investments** as at 30th June 2012

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#### **Industrial classification**

(in percentage of net assets)

Countries and governments	96.38 %
Total	<u>96.38 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	96.38 %
Total	<u>96.38 %</u>

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

## **MONYX FUND - Monyx Euro Stoxx 50**

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value	3,098,031.89
Initial margin on futures contracts	8,460.00
Cash at banks	99,244.50
Other liquid assets	16,597.55
Receivable on issues of shares	338.81
Unrealised gain on futures contracts	6,850.24
Total assets	3,229,522.99

#### **Liabilities**

Payable on redemptions of shares	823.52
Interest on bank liabilities and expenses payable	6,232.87
Other liabilities	6,850.24
Total liabilities	13,906.63

Net assets at the end of the period	3,215,616.36
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Number of class BC shares outstanding	584,565.305
Net asset value per class BC share	5.50

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

# **MONYXFUND - Monyx Euro Stoxx 50**

## **Statement of investments and other net assets (in EUR)** as at 30th June 2012

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>					
EUR	787	Air Liquide SA	66,934.02	70,869.35	2.20
EUR	1,036	Allianz SE Reg	104,410.06	81,957.96	2.55
EUR	1,703	Anheuser-Busch InBev SA	71,028.18	104,393.90	3.25
EUR	2,103	ArcelorMittal SA	51,235.30	25,467.33	0.79
EUR	3,412	Assicurazioni Generali SpA	52,492.62	36,371.92	1.13
EUR	4,237	Axa SA	62,808.09	44,403.76	1.38
EUR	11,057	Banco Bilbao Vizcaya Argent SA Reg	90,021.83	62,239.85	1.94
EUR	20,091	Banco Santander SA	123,234.51	104,895.11	3.26
EUR	2,104	BASF SE Reg	132,296.19	115,088.80	3.58
EUR	1,892	Bayer AG Reg	103,665.08	107,427.76	3.34
EUR	734	Bayerische Motorenwerke AG	42,649.80	41,786.62	1.30
EUR	2,282	BNP Paribas SA	117,251.42	69,224.47	2.15
EUR	1,455	Carrefour SA	38,828.83	21,162.98	0.66
EUR	1,144	Cie de Saint-Gobain SA	50,005.85	33,290.40	1.03
EUR	2,021	CRH Plc	32,210.40	30,537.31	0.95
EUR	2,039	Daimler AG Reg	100,372.70	72,068.46	2.24
EUR	1,402	Danone	67,178.55	68,719.03	2.14
EUR	2,128	Deutsche Bank AG Reg	86,557.77	60,648.00	1.89
EUR	469	Deutsche Boerse AG Reg	24,879.87	19,946.57	0.62
EUR	7,536	Deutsche Telekom AG Reg	78,780.23	65,216.54	2.03
EUR	4,578	E.ON AG Reg	101,583.56	77,826.00	2.42
EUR	15,823	ENEL SpA	71,950.93	40,222.07	1.25
EUR	6,053	ENI SpA	103,736.66	101,569.34	3.16
EUR	4,359	France Telecom SA	68,231.41	45,224.63	1.41
EUR	3,173	GDF Suez	84,222.52	59,509.62	1.85
EUR	9,297	Iberdrola SA	53,389.34	34,575.54	1.07
EUR	538	Industria de Diseno Textil SA	35,220.79	43,863.14	1.36
EUR	8,844	ING Groep NV Certif	74,726.38	46,572.50	1.45
EUR	35,677	Intesa Sanpaolo SpA	69,910.17	39,886.89	1.24
EUR	610	L'Oréal SA	50,448.00	56,266.40	1.75
EUR	612	LVMH Moët Hennessy L Vuitton	67,417.80	73,348.20	2.28
EUR	412	Munich Reinsurance Co Rest Transferability	46,908.07	45,793.80	1.42
EUR	9,533	Nokia Oyj	58,515.84	15,443.46	0.48
EUR	2,390	Philips Electronics NV	50,232.71	37,212.30	1.16
EUR	2,160	Repsol SA	49,112.39	27,302.40	0.85
EUR	1,180	RWE AG A	54,435.33	37,966.50	1.18
EUR	2,816	Sanofi	144,655.23	168,227.84	5.23
EUR	2,115	SAP AG	93,065.36	98,442.68	3.06
EUR	1,257	Schneider Electric SA	68,090.51	54,968.61	1.71
EUR	1,975	Siemens AG Reg	184,149.97	130,626.50	4.06
EUR	1,899	Société Générale A	83,280.86	34,960.59	1.09
EUR	29,174	Telecom Italia SpA	29,379.20	22,770.31	0.71
EUR	9,343	Telefonica SA	160,442.95	96,886.91	3.01
EUR	5,078	Total SA	208,714.94	180,269.00	5.61
EUR	11,328	Unicredit SpA Post Raggruppamento	65,524.47	33,757.44	1.05
EUR	3,556	Unilever NV Certif of Shares	79,752.82	93,825.06	2.92
EUR	1,218	Vinci SA	51,391.44	44,804.13	1.39
EUR	3,249	Vivendi	63,675.90	47,532.87	1.48
EUR	329	Volkswagen AG Pref	41,704.11	40,993.40	1.27
<b>Total shares</b>			<b>3,810,710.96</b>	<b>3,066,364.25</b>	<b>95.35</b>
<b><u>Closed-ended investment funds</u></b>					
EUR	210	Unibail-Rodamco SE	31,545.42	30,471.00	0.95
<b>Total closed-ended investment funds</b>			<b>31,545.42</b>	<b>30,471.00</b>	<b>0.95</b>

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

## MONYXFUND - Monyx Euro Stoxx 50

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Warrants and rights</b>					
EUR	2,160	Repsol SA Droits de sousc 05.07.12	0.00	1,196.64	0.04
<b>Total warrants and rights</b>			0.00	1,196.64	0.04
Total investments in securities			3,842,256.38	3,098,031.89	96.34
Cash at banks				99,244.50	3.09
Other net assets/ (liabilities)				18,339.97	0.57
Total				3,215,616.36	100.00

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

## **MONYXFUND - Monyx Euro Stoxx 50**

### **Industrial and geographical classification of investments** as at 30th June 2012

#### **Industrial classification**

(in percentage of net assets)

Banks	12.62 %
Materials	10.86 %
Energy	9.66 %
Food, beverage and tobacco	8.31 %
Capital goods	8.19 %
Utilities	7.77 %
Telecommunication services	7.16 %
Insurance	6.48 %
Pharmaceuticals and biotechnology	5.23 %
Automobiles and components	4.81 %
Consumer durables and apparel	4.80 %
Software and services	3.06 %
Diversified financial services	2.07 %
Household and personal products	1.75 %
Media	1.48 %
Real estate funds	0.95 %
Food retailing, drugstores and pharmacies	0.66 %
Technology hardware and equipment	0.48 %
Total	<u>96.34 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

France	34.31 %
Germany	30.96 %
Spain	11.53 %
Italy	8.54 %
The Netherlands	5.53 %
Belgium	3.25 %
Ireland	0.95 %
Grand Duchy of Luxembourg	0.79 %
Finland	0.48 %
Total	<u>96.34 %</u>

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

## **MONYXFUND - Monyx Short-term Euro Interest Saving**

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value	1,252,261.13
Cash at banks	362,888.20
Income receivable on portfolio	21,627.05
Total assets	1,636,776.38

#### **Liabilities**

Payable on purchases of securities	298,736.59
Interest on bank liabilities and expenses payable	4,050.17
Total liabilities	302,786.76

Net assets at the end of the period	1,333,989.62
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Number of class BC shares outstanding	106,969.985
Net asset value per class BC share	12.47

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



## **MONYXFUND - Monyx Short-term Euro Interest Saving**

### **Statement of investments and other net assets (in EUR)** as at 30th June 2012

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>					
EUR	325,000	Finland 4.25% 07/ 15.09.12	334,924.50	328,389.75	24.62
EUR	225,000	Netherlands 5% 02/ 15.07.12	232,871.25	225,337.50	16.89
<b>Total bonds</b>			567,795.75	553,727.25	41.51
<b>Money market instruments</b>					
EUR	200,000	Deutschland 0% T-Bills 12/ 24.04.13	199,914.09	199,969.70	14.99
EUR	300,000	Italia 0% BOT 12/ 28.09.12	298,736.59	298,590.00	22.38
<b>Total money market instruments</b>			498,650.68	498,559.70	37.37
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Money market instruments</b>					
EUR	200,000	France 0% BTF 12/ 04.10.12	199,902.27	199,974.18	14.99
<b>Total money market instruments</b>			199,902.27	199,974.18	14.99
Total investments in securities			1,266,348.70	1,252,261.13	93.87
Cash at banks				362,888.20	27.20
Other net assets/ (liabilities)				-281,159.71	-21.07
Total				1,333,989.62	100.00

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

## **MONYXFUND - Monyx Short-term Euro Interest Saving**

### **Industrial and geographical classification of investments** as at 30th June 2012

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#### **Industrial classification**

(in percentage of net assets)

Countries and governments	93.87 %
Total	<u>93.87 %</u>

#### **Geographical classification**

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

Finland	24.62 %
Italy	22.38 %
The Netherlands	16.89 %
France	14.99 %
Germany	14.99 %
Total	<u>93.87 %</u>

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

## **MONYXFUND - Monyx Nordic Small Caps**

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value	14,660,724.88
Cash at banks	703,662.20
Receivable on sales of securities	58,065.00
Interest receivable on bank accounts	697.47
Total assets	15,423,149.55

#### **Liabilities**

Interest on bank liabilities and expenses payable	329,787.01
Total liabilities	329,787.01
Net assets at the end of the period	15,093,362.54

Number of class BC shares outstanding	111,555.779
Net asset value per class BC share	135.30

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

# **MONYXFUND - Monyx Nordic Small Caps**

## **Statement of investments and other net assets (in SEK)** as at 30th June 2012

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	81	Arkil Holding A/ S	53,234.21	34,414.26	0.23
DKK	5,683	D/ S Norden A/ S	1,249,581.43	1,040,822.88	6.90
DKK	53	Gyldendalske Bogh Nor Forla AS B	32,643.43	23,236.30	0.15
DKK	2,500	H Lundbeck A/ S	337,709.75	356,511.50	2.36
DKK	268	Hoejgaard Holding A/ S B	71,099.67	22,583.38	0.15
DKK	500	Roblon B	425,368.03	411,314.09	2.72
DKK	14,456	Sjaelso Gruppen A/ S	197,516.06	49,407.66	0.33
			2,367,152.58	1,938,290.07	12.84
EUR	8,081	Cramo Plc B	1,263,292.17	696,760.39	4.62
EUR	3,700	Konecranes Plc	1,014,327.50	670,464.06	4.44
EUR	5,507	Orion Corp (New) B	811,764.30	721,888.15	4.78
EUR	1,660	Outotec Oyj	564,157.50	522,332.13	3.46
EUR	8,506	Rautaruukki Oyj K	1,259,719.52	369,683.70	2.45
			4,913,260.99	2,981,128.43	19.75
NOK	9,000	Ekornes ASA	1,442,932.14	888,678.48	5.89
NOK	61,433	Scana Industrier AS	579,402.31	111,329.32	0.74
NOK	2,781	Stolt-Nielsen Ltd	415,035.12	323,060.76	2.14
NOK	5,787	TGS Nopec Geophysical Co ASA	885,387.44	1,072,925.57	7.11
			3,322,757.01	2,395,994.13	15.88
SEK	1,136	AarhusKarlshamn AB	200,465.85	268,664.00	1.78
SEK	2,807	B&B TOOLS AB B	310,590.20	155,086.75	1.03
SEK	5,374	Beijer Alma Ab B	728,798.75	623,384.00	4.13
SEK	4,269	Betsson AB B	542,383.98	879,414.00	5.83
SEK	27,454	Broderna Edstrand Gr AB	1,156,686.40	532,607.60	3.53
SEK	7,516	Clas Ohlson AB B	740,881.34	723,415.00	4.79
SEK	11,987	Duni AB	731,713.92	677,265.50	4.49
SEK	423	Fenix Outdoor AB Shares B	68,737.50	64,296.00	0.43
SEK	5,895	JM AB	792,791.69	717,716.25	4.75
SEK	9,269	Kabe Husvagnar AB B	991,184.34	889,824.00	5.90
SEK	6,175	Lagercrantz Group AB B	338,403.95	364,325.00	2.41
SEK	4,067	Malmbergs Elektriska Ab B	168,201.84	183,421.70	1.21
SEK	1,872	OEM Intl AB B	102,232.88	124,956.00	0.83
SEK	38,639	Rederi AB Transatlantic B	1,039,461.14	272,404.95	1.80
SEK	10,461	Sweco AB B	650,356.81	761,037.75	5.04
SEK	1,365	VBG Group AB B	139,843.40	107,493.75	0.71
			8,702,733.99	7,345,312.25	48.66
Total investments in securities			19,305,904.57	14,660,724.88	97.13
Cash at banks				703,662.20	4.66
Other net assets/ (liabilities)				-271,024.54	-1.79
Total				15,093,362.54	100.00

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

## **MONYXFUND - Monyx Nordic Small Caps**

### **Industrial and geographical classification of investments** as at 30th June 2012

#### **Industrial classification**

(in percentage of net assets)

Capital goods	32.80 %
Consumer durables and apparel	10.81 %
Transportation	8.70 %
Pharmaceuticals and biotechnology	7.14 %
Energy	7.11 %
Materials	6.95 %
Automobiles and components	6.61 %
Hotels, restaurants and leisure	5.83 %
Retailing	4.79 %
Semiconductors and semiconductor equipment	4.13 %
Food, beverage and tobacco	1.78 %
Real estate	0.33 %
Media	0.15 %
Total	<u>97.13 %</u>

#### **Geographical classification**

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

Sweden	48.66 %
Finland	19.75 %
Norway	13.74 %
Denmark	12.84 %
Bermuda	2.14 %
Total	<u>97.13 %</u>

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

## **MONYXFUND - Monyx BRICA**

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value	45,043,894.71
Cash at banks	1,831,199.69
Formation expenses, net	5,987.97
Income receivable on portfolio	305,529.88
Interest receivable on bank accounts	1,642.26
Total assets	47,188,254.51

#### **Liabilities**

Bank liabilities	1,505,239.87
Payable on redemptions of shares	90,221.49
Interest on bank liabilities and expenses payable	99,339.36
Total liabilities	1,694,800.72

Net assets at the end of the period	45,493,453.79
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Number of class AC shares outstanding	498,916.961
Net asset value per class AC share	91.18

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

# **MONYXFUND - Monyx BRICA**

## **Statement of investments and other net assets (in SEK)** as at 30th June 2012

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	4,738	ASM Pacific Technology Ltd	426,260.97	415,323.87	0.91
HKD	44,380	Café de Coral Holdings Ltd	799,214.13	815,987.43	1.79
HKD	549,995	Chaoda Modern Agri (Hgs)	525,060.30	538,675.89	1.18
HKD	74,057	China BlueChemical Ltd H	362,565.07	290,131.51	0.64
HKD	36,411	China Mobile Ltd	2,691,144.83	2,747,567.85	6.04
HKD	341,092	CITIC Telecom Intl Hgs Ltd	467,720.47	425,182.79	0.94
HKD	118,851	CNOOC Ltd	1,658,640.17	1,629,670.01	3.58
HKD	284,104	Esprit Holdings Ltd	3,940,096.35	2,501,783.67	5.50
HKD	800	HSBC Holdings Plc	48,743.16	48,828.52	0.11
HKD	31,746	PetroChina Co Ltd H	313,299.96	281,247.20	0.62
HKD	1,030,250	REXLot Holdings Ltd Shares	608,007.99	504,523.53	1.11
HKD	3,614	Tencent Holdings Ltd	748,997.25	727,231.53	1.60
			12,589,750.65	10,926,153.80	24.02
USD	9,999	Banco Bradesco SA spons ADR repr 1 Pref Share	1,107,303.61	1,026,908.72	2.26
USD	10,688	Cia Energetica Minas Gerais spons ADR repr 1 Pref	1,484,371.54	1,359,722.79	2.99
USD	2,521	Cia Sanea Bas Est de Sao Paulo ADR repr 2 Shares	1,285,554.14	1,320,839.32	2.90
USD	17,972	Cia Siderurgica Nacional SA spons ADR repr 1 Share	1,077,568.62	703,791.11	1.55
USD	27,144	Gazprom OAO spons ADR repr 2 Shares	2,045,164.85	1,769,560.16	3.90
USD	4,735	HDFC Bank Ltd ADR repr 3 Shares	1,070,720.07	1,066,109.69	2.34
USD	2,864	ICICI Bank Ltd ADR repr 2 Shares	635,508.39	641,086.08	1.41
USD	2,998	Infosys Ltd spons ADR repr 1 Share	944,900.41	933,011.77	2.05
USD	11,943	Itau Unibanco Hg SA spons ADR Repr 1 Share	1,367,753.04	1,148,198.49	2.52
USD	22,525	JSC Surgutneftegaz ADR repr 10 Shares	1,464,504.36	1,286,573.54	2.83
USD	20,782	JSC Surgutneftegaz spons ADR repr 10 Shares	1,351,180.01	1,197,064.90	2.63
USD	264	Larsen & Toubro Ltd GDR repr 1 Share	54,290.81	46,367.60	0.10
USD	266	Mahindra & Mahindra Ltd GDR repr 1 Reg Share	27,002.37	22,229.58	0.05
USD	2,755	MMC Norilsk Nickel JSC ADR repr 1/ 10 Share	324,350.37	314,337.32	0.69
USD	6,054	MMC Norilsk Nickel JSC spons ADR repr 1 Share	712,746.69	694,924.69	1.53
USD	9,700	Mobile Telesystems OJSC ADR repr 2 Shs	1,180,692.89	1,152,297.15	2.53
USD	319	Novolipetsk Steel (NLMK) GDR repr 10 Shares	52,606.38	35,890.22	0.08
USD	6,692	Oil Co Lukoil OJSC spons ADR repr 1 Share	2,715,292.11	2,576,707.43	5.67
USD	7,147	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares	1,106,851.20	895,417.07	1.97
USD	13,912	Pharmstandard Oktyabr OAO GDR repr 1 Share	1,655,741.37	1,369,205.83	3.01
USD	7,542	Reliance Industries Ltd GDR repr 2 Shares 144A	1,441,778.95	1,380,373.80	3.03
USD	17,113	Sterlite Ind Ltd ADR repr 4 Shares	943,535.20	895,900.26	1.97
USD	8,108	Vale SA spons ADR repr 1 Share	1,241,317.90	1,111,574.45	2.44
USD	3,769	Vale SA spons ADR Repr 1 Share A	573,484.32	507,864.33	1.12
USD	15,889	Wipro Ltd ADR repr 1 Share	1,107,455.50	1,007,403.72	2.21
			26,971,675.10	24,463,360.02	53.78
ZAR	29,330	Arcelormittal South Africa Ltd	1,468,130.11	1,298,084.71	2.85
ZAR	8,869	Astral Foods Ltd	942,355.20	846,472.37	1.86
ZAR	31,052	Aveng Ltd	1,063,502.73	938,928.00	2.06
ZAR	668	Firststrand Ltd	13,230.96	14,889.34	0.03
ZAR	13,169	Iliad Africa Ltd	64,299.96	58,060.80	0.13
ZAR	2,134	Impala Platinum Holdings Ltd	280,173.42	243,776.24	0.54
ZAR	84	Kumba Iron Ore Ltd	39,151.35	38,920.55	0.09
ZAR	31,742	Lewis Group Ltd	2,089,094.96	1,884,730.67	4.14
ZAR	6,084	MMI Hgs Ltd	93,317.50	92,495.67	0.20
ZAR	8,883	MTN Group Ltd	1,032,847.95	1,057,284.79	2.32
ZAR	444	Reunert Ltd	26,489.67	25,500.67	0.06
ZAR	4,261	Sasol Ltd	1,343,929.13	1,232,267.45	2.71

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

**MONYXFUND - Monyx BRICA****Statement of investments and other net assets (in SEK) (continued)**  
as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	138	Standard Bank Group Ltd	13,169.62	12,884.22	0.03
ZAR	5,506	Tiger Brands Ltd	1,322,342.56	1,139,316.14	2.50
ZAR	10,194	Truworths Intl Ltd	719,406.70	770,769.27	1.69
			10,511,441.82	9,654,380.89	21.21
Total investments in securities			50,072,867.57	45,043,894.71	99.01
Cash at banks				1,831,199.69	4.03
Bank liabilities				-1,505,239.87	-3.31
Other net assets/ (liabilities)				123,599.26	0.27
Total				45,493,453.79	100.00

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



## **MONYXFUND - Monyx BRICA**

### **Industrial and geographical classification of investments** as at 30th June 2012

#### **Industrial classification**

(in percentage of net assets)

Energy	23.91 %
Materials	14.56 %
Telecommunication services	10.89 %
Retailing	9.64 %
Banks	8.70 %
Software and services	6.80 %
Utilities	5.89 %
Food, beverage and tobacco	5.54 %
Capital goods	4.26 %
Pharmaceuticals and biotechnology	3.01 %
Hotels, restaurants and leisure	2.90 %
Consumer durables and apparel	1.69 %
Semiconductors and semiconductor equipment	0.91 %
Insurance	0.20 %
Technology hardware and equipment	0.06 %
Automobiles and components	0.05 %
Total	<u>99.01 %</u>

#### **Geographical classification**

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

Russia	22.87 %
South Africa	21.21 %
Brazil	17.75 %
Hong Kong	16.06 %
India	13.16 %
Cayman Islands	3.69 %
Bermuda	2.90 %
China	1.26 %
United Kingdom	0.11 %
Total	<u>99.01 %</u>

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

## **MONYXFUND - Monyx Global Opportunities**

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value	429,158,775.43
Cash at banks	9,465,304.56
Formation expenses, net	5,987.97
Income receivable on portfolio	861,200.94
Total assets	439,491,268.90

#### **Liabilities**

Bank liabilities	2,177,524.45
Payable on redemptions of shares	185,521.51
Interest on bank liabilities and expenses payable	675,013.65
Total liabilities	3,038,059.61

Net assets at the end of the period	436,453,209.29
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Number of class AC shares outstanding	3,886,691.792
Net asset value per class AC share	112.29

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

# **MONYXFUND - Monyx Global Opportunities**

## **Statement of investments and other net assets (in SEK)** as at 30th June 2012

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>					
AUD	87,528	Coca-Cola Amatil Ltd	7,681,992.53	8,285,444.18	1.90
AUD	146,797	Toll Holdings Ltd	6,040,081.34	4,133,452.29	0.95
			13,722,073.87	12,418,896.47	2.85
CAD	25,000	Imperial Oil Ltd	7,731,458.18	7,212,792.28	1.65
CAD	27,600	SNC-Lavalin Group Inc	6,710,036.34	7,130,919.72	1.63
			14,441,494.52	14,343,712.00	3.28
CHF	57,249	ABB Ltd Reg	7,255,458.32	6,451,438.74	1.48
CHF	80	Nestlé SA Reg	32,461.06	32,997.63	0.01
CHF	27	Roche Holding AG B de jouis Pref	31,999.80	32,218.64	0.01
CHF	1,739	Swatch Group AG Reg	906,051.68	833,979.79	0.19
CHF	2,952	Syngenta AG Reg	6,992,880.98	6,961,170.11	1.59
			15,218,851.84	14,311,804.91	3.28
DKK	27,186	D/ S Norden A/ S	4,971,876.96	4,979,027.08	1.14
EUR	98	Akzo Nobel NV	37,920.86	31,806.82	0.01
EUR	66	Bayerische Motorenwerke AG	40,945.44	32,923.68	0.01
EUR	26,268	BNP Paribas SA	6,957,063.74	6,982,231.63	1.60
EUR	74	Danone	32,611.99	31,782.20	0.01
EUR	210	E.ON AG Reg	30,118.23	31,281.78	0.01
EUR	24,053	Gas Natural SDG SA	2,165,687.53	2,129,750.96	0.49
EUR	16	Hermes Intl SA	40,508.35	33,963.08	0.01
EUR	44	L'Oréal SA	33,105.28	35,562.74	0.01
EUR	30	Linde AG	32,808.16	32,241.26	0.01
EUR	7,188	LVMH Moët Hennessy L Vuitton	7,901,239.44	7,548,651.09	1.73
EUR	12,504	Mobistar	3,764,490.31	2,962,640.11	0.68
EUR	147	OMV AG	35,009.47	31,905.58	0.01
EUR	28,200	Orion Corp (New) B	3,771,895.32	3,696,612.67	0.85
EUR	17,113	Rautaruukki Oyj K	1,072,977.52	743,757.01	0.17
EUR	17,981	Salzgitter AG	6,164,318.97	5,100,900.68	1.17
EUR	81	SAP AG	34,918.92	33,035.58	0.01
EUR	48	Siemens AG Reg	31,343.53	27,818.18	0.01
EUR	12,624	Total SA	4,035,825.32	3,926,888.63	0.90
EUR	34,063	Unilever NV Certif of Shares	7,739,366.98	7,875,229.90	1.80
EUR	85	Vopak NV	31,384.93	37,649.86	0.01
			43,953,540.29	41,326,633.44	9.50
GBP	20,957	AstraZeneca Plc	6,467,354.61	6,477,086.75	1.48
GBP	50,889	BHP Billiton Plc	10,636,117.50	9,956,128.46	2.28
GBP	97	British American Tobacco Plc	32,651.04	34,061.78	0.01
GBP	594	HSBC Holdings Plc	36,432.23	36,105.64	0.01
GBP	614,405	Legal & General Group Plc	7,975,221.58	8,472,897.96	1.94
GBP	11,210	Next Plc	3,676,769.30	3,884,800.14	0.89
GBP	105,315	Persimmon Plc	7,164,390.29	6,947,944.70	1.59
GBP	91	Reckitt Benckiser Group Plc	35,000.39	33,172.28	0.01
GBP	37,150	Royal Dutch Shell Plc A	8,667,940.99	8,642,528.48	1.98
GBP	210	Standard Chartered Plc	36,455.41	31,496.41	0.01
GBP	221,634	Tesco Plc	7,687,539.98	7,444,181.46	1.70
GBP	1,649	Vodafone Group Plc	30,653.94	32,020.51	0.01
			52,446,527.26	51,992,424.57	11.91

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

# **MONYXFUND - Monyx Global Opportunities**

## **Statement of investments and other net assets (in SEK) (continued)** as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	370,714	Chaoda Modern Agri (Hgs)	353,907.22	363,084.56	0.08
HKD	805,338	CITIC Telecom Intl Hgs Ltd	1,104,315.15	1,003,881.24	0.23
HKD	188,027	CNOOC Ltd	2,604,419.01	2,578,202.65	0.59
HKD	598,315	Esprit Holdings Ltd	8,318,598.35	5,268,685.74	1.21
			12,381,239.73	9,213,854.19	2.11
HUF	2,497	Richter Gedeon Ltc	2,783,774.28	2,848,833.39	0.65
JPY	16,700	DeNA Co Ltd	3,459,165.01	3,017,046.24	0.69
JPY	100	Honda Motor Co Ltd	25,360.72	23,796.76	0.00
JPY	52,500	Isetan Mitsukoshi Holdings Ltd	3,774,462.43	3,826,612.11	0.88
JPY	10,900	Mabuchi Motor Co Ltd	3,103,177.42	2,981,649.76	0.68
JPY	238,000	Mitsubishi Heavy Ind Ltd	7,637,787.20	6,634,006.24	1.52
JPY	200	Toyota Industries Corp	42,667.75	39,162.07	0.01
			18,042,620.53	16,522,273.18	3.78
NOK	57,974	Telenor ASA	7,005,458.87	6,660,591.29	1.52
NOK	11,784	Yara Intl ASA	3,711,582.02	3,542,747.77	0.81
			10,717,040.89	10,203,339.06	2.33
SEK	32,613	Betsson AB B	6,778,333.65	6,718,278.00	1.54
SEK	61,411	Electrolux AB B	8,487,000.20	8,413,307.00	1.93
SEK	6,657	Oriflame Cosmetics SA	1,648,938.90	1,536,435.60	0.35
SEK	20,292	Svenska Handelsbanken AB A	4,204,502.40	4,600,196.40	1.05
			21,118,775.15	21,268,217.00	4.87
SGD	77,000	United Overseas Bank Ltd Local	7,719,437.51	7,833,240.75	1.79
USD	94	Abercrombie & Fitch Co A	30,785.10	22,164.38	0.00
USD	5,525	Amazon Com Inc	7,180,524.43	8,713,599.68	2.00
USD	95	American Express Co	33,922.36	38,193.15	0.01
USD	15,745	Apollo Group Inc A	3,690,834.47	3,935,460.46	0.90
USD	2,045	Apple Inc	8,432,914.17	8,248,414.27	1.89
USD	94	Baker Hughes Inc	30,791.45	26,682.96	0.00
USD	62	Becton Dickinson & Co	32,496.48	32,008.64	0.01
USD	7,960	Bed Bath and Beyond Inc	3,703,809.85	3,397,549.93	0.78
USD	24,704	Best Buy Co Inc	3,610,745.30	3,576,208.76	0.82
USD	6,249	Carbo Ceramics Inc	3,739,376.60	3,311,616.43	0.76
USD	14,468	Cerner Corp	7,105,938.34	8,259,774.80	1.89
USD	2,972	CF Industries Holdings Inc	3,755,030.99	3,976,787.69	0.91
USD	33,234	Cincinnati Financial Corp	7,857,860.34	8,738,357.29	2.00
USD	246	Cisco Systems Inc	33,555.02	29,172.24	0.01
USD	174	Citigroup Inc	38,444.44	32,939.92	0.01
USD	71	Cliffs Natural Resources Inc	32,927.57	24,170.27	0.00
USD	14,065	Coca-Cola Co	7,064,552.40	7,595,480.54	1.74
USD	50	Colgate-Palmolive Co	31,511.01	35,948.85	0.01
USD	193	Comcast Corp A	37,344.71	42,615.17	0.01
USD	14,821	Cooper Industries Plc A	6,227,779.13	6,979,090.17	1.60
USD	7,923	Deckers Outdoor Corp	3,557,140.24	2,408,270.86	0.55
USD	148	EBay Inc	34,498.76	42,941.65	0.01
USD	13,268	Exxon Mobil Corp	7,740,027.33	7,841,358.33	1.80
USD	16,202	Forest Laboratories Inc	3,698,767.85	3,915,406.67	0.90
USD	9,511	Garmin Ltd Reg	2,850,729.66	2,515,219.28	0.58
USD	53,825	Gazprom OAO spons ADR repr 2 Shares	4,027,800.39	3,505,581.25	0.80
USD	262	General Electric Co	33,649.83	37,710.59	0.01
USD	50	Goldman Sachs Group Inc	38,743.04	33,103.33	0.01
USD	7	Google Inc A	28,669.58	28,044.18	0.01
USD	75,585	GT Advanced Technologies Inc	3,698,770.95	2,756,346.71	0.63
USD	18,610	Guess Inc	3,650,503.87	3,903,511.57	0.89
USD	86	H J Heinz Co	30,261.51	32,299.96	0.01
USD	121	Harley Davidson Inc	37,135.59	38,216.50	0.01
USD	18,064	HollyFrontier Corp Corp	3,643,232.46	4,420,275.95	1.01

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

# **MONYXFUND - Monyx Global Opportunities**

## **Statement of investments and other net assets (in SEK) (continued)** as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	42,117	Intel Corp	7,829,483.71	7,752,092.53	1.77
USD	17,940	Johnson & Johnson	7,757,239.79	8,370,981.56	1.92
USD	26,534	JPMorgan Chase & Co	7,837,630.54	6,547,869.97	1.50
USD	92	Kellogg Co	32,658.54	31,344.64	0.01
USD	14,832	Kimberly-Clark Corp	7,912,270.95	8,581,289.19	1.96
USD	123	Kraft Foods Inc A	31,769.29	32,808.15	0.01
USD	46	Mc Donald's Corp	30,835.21	28,126.30	0.01
USD	35,571	Microsoft Corp	7,703,213.19	7,515,188.13	1.72
USD	10,165	MMC Norilsk Nickel JSC ADR repr 1/ 10 Share	1,187,891.31	1,159,796.33	0.26
USD	5,694	MMC Norilsk Nickel JSC spons ADR repr 1 Share	665,406.11	653,601.12	0.15
USD	45,889	Mobile Telesystems OJSC ADR repr 2 Shs	5,594,445.02	5,451,315.86	1.25
USD	9,315	Murphy Oil Corp	3,319,635.98	3,235,406.10	0.74
USD	15,680	National Oilwell Varco Inc	8,068,303.14	6,978,561.27	1.60
USD	17,424	Oil Co Lukoil OJSC spons ADR repr 1 Share	7,059,165.04	6,708,988.38	1.54
USD	155	Oracle Corp	30,321.54	31,794.53	0.01
USD	32,327	Paychex Inc	6,726,295.68	7,012,899.98	1.61
USD	211	Pfizer Inc	30,390.95	33,517.73	0.01
USD	26,385	PG & E Corp	7,751,723.05	8,249,581.14	1.89
USD	18,484	Seagate Technology Plc	3,817,422.76	3,157,071.24	0.72
USD	107	Teva Pharma Ind Ltd ADR repr 1 Share	31,906.85	29,146.40	0.01
USD	23,535	Torchmark Corp	7,597,341.93	8,216,742.33	1.88
USD	98	Tyco Intl Ltd	32,478.93	35,771.35	0.01
USD	8,634	Union Pacific Corp	6,502,253.33	7,114,644.36	1.63
USD	91	United Health Group Inc	33,673.87	36,767.29	0.01
USD	24,490	Vale SA spons ADR repr 1 Share	3,749,367.95	3,357,481.29	0.77
USD	17,160	Walgreen Co	4,073,080.79	3,505,740.44	0.80
USD	27,733	Western Digital Corp	7,740,810.58	5,838,161.71	1.34
USD	14,529	Zebra Technologies Corp A	3,715,990.08	3,447,888.27	0.79
			212,604,081.33	211,609,100.02	48.49
ZAR	31,507	Arcelormittal South Africa Ltd	1,573,781.12	1,394,434.20	0.32
ZAR	37,481	MTN Group Ltd	4,356,551.90	4,461,115.73	1.02
ZAR	21,418	Tiger Brands Ltd	5,154,820.56	4,431,869.44	1.01
			11,085,153.58	10,287,419.37	2.35
Total investments in securities			441,206,487.74	429,158,775.43	98.33
Cash at banks				9,465,304.56	2.17
Bank liabilities				-2,177,524.45	-0.50
Other net assets/ (liabilities)				6,653.75	0.00
Total				436,453,209.29	100.00

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

## **MONYXFUND - Monyx Global Opportunities**

### **Industrial and geographical classification of investments** as at 30th June 2012

#### **Industrial classification**

(in percentage of net assets)

Energy	14.01 %
Materials	9.96 %
Retailing	8.98 %
Consumer durables and apparel	7.61 %
Food, beverage and tobacco	6.59 %
Pharmaceuticals and biotechnology	5.83 %
Insurance	5.82 %
Technology hardware and equipment	5.29 %
Capital goods	4.74 %
Telecommunication services	4.48 %
Transportation	3.73 %
Software and services	3.59 %
Diversified financial services	3.31 %
Banks	2.68 %
Utilities	2.39 %
Household and personal products	2.34 %
Health care equipment and services	1.91 %
Semiconductors and semiconductor equipment	1.77 %
Hotels, restaurants and leisure	1.55 %
Commercial services and supplies	0.91 %
Food retailing, drugstores and pharmacies	0.80 %
Automobiles and components	0.03 %
Media	0.01 %
Total	<u>98.33 %</u>

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

## **MONYXFUND - Monyx Global Opportunities**

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

as at 30th June 2012

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	40.80 %
United Kingdom	11.91 %
Sweden	4.87 %
France	4.26 %
Russia	4.00 %
Switzerland	3.87 %
Japan	3.78 %
Canada	3.28 %
Australia	2.85 %
South Africa	2.35 %
Norway	2.33 %
Ireland	2.32 %
Hong Kong	2.03 %
The Netherlands	1.82 %
Singapore	1.79 %
Germany	1.22 %
Denmark	1.14 %
Finland	1.02 %
Brazil	0.77 %
Belgium	0.68 %
Hungary	0.65 %
Spain	0.49 %
Cayman Islands	0.08 %
Austria	0.01 %
Israel	0.01 %
Total	<u>98.33 %</u>

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

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

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value	382,196,137.52
Initial margin on futures contracts	6,271,948.94
Cash at banks	47,133,575.67
Other liquid assets	7,088,445.05
Formation expenses, net	33,294.59
Receivable on issues of shares	131,049.92
Income receivable on portfolio	1,910,417.84
Interest receivable on bank accounts	28,030.35
Unrealised gain on futures contracts	496,697.65
Other receivables	525,612.64
	<hr/>
Total assets	445,815,210.17
	<hr/>

#### **Liabilities**

Bank liabilities	0.06
Other liquid liabilities	3,475,310.66
Interest on bank liabilities and expenses payable	1,020,111.34
Other liabilities	1,046,502.30
	<hr/>
Total liabilities	5,541,924.36
	<hr/>
Net assets at the end of the period	440,273,285.81
	<hr/> <hr/>
Number of class AC shares outstanding	4,758,160.803
Net asset value per class AC share	92.53

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



# MONYX FUND - Monyx Strategi Nya Marknader

## Statement of investments and other net assets (in SEK) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
HKD	31,062	ASM Pacific Technology Ltd	2,695,784.80	2,722,834.52	0.62
HKD	87,620	Café de Coral Holdings Ltd	1,387,599.62	1,611,014.38	0.37
HKD	1,185,005	Chaoda Modern Agri (Hgs)	1,066,770.09	654,746.33	0.15
HKD	554,943	China BlueChemical Ltd H	2,922,357.95	2,174,088.24	0.49
HKD	167,389	China Mobile Ltd	11,115,336.51	12,631,145.41	2.87
HKD	761,349	CNOOC Ltd	11,011,742.47	10,439,522.04	2.37
HKD	951,035	Esprit Holdings Ltd	11,602,519.93	8,374,693.17	1.90
HKD	98,000	HSBC Holdings Plc	5,896,326.69	5,981,493.67	1.36
HKD	1,176,854	PetroChina Co Ltd H	11,471,748.82	10,426,097.49	2.37
			59,170,186.88	55,015,635.25	12.50
USD	86,218	Banco Bradesco SA spons ADR repr 1 Pref Share	10,245,918.41	8,854,687.09	2.01
USD	24,442	Cia Energetica Minas Gerais spons ADR repr 1 Pref	2,508,521.70	3,109,500.79	0.71
USD	5,925	Cia Sanea Bas Est de Sao Paulo ADR repr 2 Shares	2,464,072.05	3,104,312.96	0.71
USD	86,810	Cia Siderurgica Nacional SA spons ADR repr 1 Share	5,620,824.19	3,399,516.24	0.77
USD	140,927	Gazprom OAO spons ADR repr 2 Shares	11,443,444.03	9,178,468.15	2.09
USD	31,702	HDFC Bank Ltd ADR repr 3 Shares	6,833,149.48	7,137,868.90	1.62
USD	28,147	ICICI Bank Ltd ADR repr 2 Shares	6,821,170.92	6,300,506.29	1.43
USD	26,073	Infosys Ltd spons ADR repr 1 Share	9,869,098.58	8,114,214.75	1.84
USD	83,552	Itau Unibanco Hg SA spons ADR Repr 1 Share	11,135,701.77	8,032,678.61	1.82
USD	161,055	JSC Surgutneftegaz ADR repr 10 Shares	9,872,006.34	9,199,072.20	2.09
USD	30,045	Larsen & Toubro Ltd GDR repr 1 Share	5,356,778.43	5,276,948.72	1.20
USD	30,253	Mahindra & Mahindra Ltd GDR repr 1 Reg Share	3,147,372.50	2,528,238.98	0.57
USD	81,857	MMC Norilsk Nickel JSC ADR repr 1/ 10 Share	10,269,984.84	9,339,640.78	2.12
USD	25,184	Mobile Telesystems OJSC ADR repr 2 Shs	2,678,542.33	2,991,696.02	0.68
USD	36,338	Novolipetsk Steel (NLMK) GDR repr 10 Shares	5,730,118.33	4,088,334.39	0.93
USD	28,460	Oil Co Lukoil OJSC spons ADR repr 1 Share	11,104,882.32	10,958,322.39	2.49
USD	65,774	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares	11,614,444.11	8,240,543.23	1.87
USD	44,375	Pharmstandard Oktyabr OAO GDR repr 1 Share	5,191,470.32	4,367,345.36	0.99
USD	46,771	Reliance Industries Ltd GDR repr 2 Shares 144A	10,293,770.74	8,560,257.62	1.94
USD	82,662	Sterlite Ind Ltd ADR repr 4 Shares	5,239,016.97	4,327,523.35	0.98
USD	31,109	Tata Motors Ltd spons ADR repr 5 Shares	4,931,116.88	4,718,268.94	1.07
USD	71,996	Vale SA spons ADR Repr 1 Share A	11,496,121.50	9,701,300.19	2.20
USD	39,109	Wipro Ltd ADR repr 1 Share	2,729,758.18	2,479,611.82	0.56
			166,597,284.92	144,008,857.77	32.69
ZAR	48,713	Arcelormittal South Africa Ltd	2,730,643.98	2,155,935.93	0.49
ZAR	13,593	Astral Foods Ltd	1,415,985.49	1,297,338.92	0.30
ZAR	298,819	Aveng Ltd	9,277,597.24	9,035,473.59	2.05
ZAR	75,963	Firststrand Ltd	1,403,653.87	1,693,172.41	0.38
ZAR	53,526	Impala Platinum Holdings Ltd	7,489,331.40	6,114,511.27	1.39
ZAR	9,654	Kumba Iron Ore Ltd	4,556,345.11	4,473,082.94	1.02
ZAR	44,765	Lewis Group Ltd	2,895,088.80	2,657,991.57	0.60
ZAR	90,118	MMI Hgs Ltd	1,428,843.52	1,370,073.09	0.31
ZAR	64,080	MTN Group Ltd	7,483,426.19	7,627,018.92	1.73
ZAR	50,581	Reunert Ltd	3,065,793.93	2,905,066.04	0.66
ZAR	21,628	Sasol Ltd	6,952,972.02	6,254,747.80	1.42
ZAR	15,779	Standard Bank Group Ltd	1,388,064.36	1,473,189.53	0.34
ZAR	12,961	Tiger Brands Ltd	2,670,964.95	2,681,924.54	0.61
ZAR	43,517	Truworths Intl Ltd	2,975,381.93	3,290,324.32	0.75
ZAR	29,716	Wilson Bayly Holmes-Ovcon Ltd	2,854,959.20	3,243,747.09	0.74
			58,589,051.99	56,273,597.96	12.79
<b>Total shares</b>			284,356,523.79	255,298,090.98	57.98

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

# **MONYXFUND - Monyx Strategi Nya Marknader**

## **Statement of investments and other net assets (in SEK) (continued)** as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds</b>					
SEK	15,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	15,817,650.00	16,053,450.00	3.65
SEK	15,000,000	Nordea Hypotek AB 4.5% Ser 5527 11/ 15.06.16	16,094,550.00	16,119,900.00	3.66
SEK	16,000,000	Skandinaviska Enskil Banken SA Lux 3% Ser 570 11/ 21.06.17	16,020,160.00	16,149,760.00	3.67
SEK	28,000,000	Stadshypotek AB 6% Ser 1575 04/ 18.06.14	30,311,680.00	30,162,860.00	6.85
SEK	16,000,000	Swedbank Mortgage AB 3.75% Ser 183 10/ 16.09.15	16,720,960.00	16,721,920.00	3.80
SEK	25,000,000	Swedish Covered Bond Corp 4% Ser 125 06/ 10.04.13	25,540,750.00	25,440,000.00	5.78
<b>Total bonds</b>			120,505,750.00	120,647,890.00	27.41
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	61,993.221	Monyx Fd Str Ränta AC SEK Cap	6,247,336.92	6,250,156.54	1.42
<b>Total investment funds (UCITS)</b>			6,247,336.92	6,250,156.54	1.42
Total investments in securities			411,109,610.71	382,196,137.52	86.81
Cash at banks				47,133,575.67	10.71
Bank liabilities				-0.06	0.00
Other net assets/ (liabilities)				10,943,572.68	2.48
Total				440,273,285.81	100.00

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

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

### **Industrial and geographical classification of investments** as at 30th June 2012

#### **Industrial classification**

(in percentage of net assets)

Banks	30.59 %
Energy	14.70 %
Materials	11.35 %
Diversified financial services	5.78 %
Telecommunication services	5.28 %
Capital goods	4.97 %
Retailing	2.50 %
Software and services	2.40 %
Automobiles and components	1.64 %
Investment funds	1.42 %
Utilities	1.42 %
Food, beverage and tobacco	1.06 %
Pharmaceuticals and biotechnology	0.99 %
Consumer durables and apparel	0.75 %
Technology hardware and equipment	0.66 %
Semiconductors and semiconductor equipment	0.62 %
Hotels, restaurants and leisure	0.37 %
Insurance	0.31 %
Total	<u>86.81 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	23.74 %
South Africa	12.79 %
Russia	11.39 %
India	11.21 %
Brazil	10.09 %
Hong Kong	7.14 %
Grand Duchy of Luxembourg	5.09 %
China	2.86 %
United Kingdom	1.36 %
Cayman Islands	0.77 %
Bermuda	0.37 %
Total	<u>86.81 %</u>

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

## **MONYXFUND - Monyx Strategi Världen**

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value	3,359,741,322.51
Initial margin on futures contracts	42,411,776.48
Cash at banks	355,790,511.11
Other liquid assets	45,556,788.69
Formation expenses, net	33,294.59
Income receivable on portfolio	11,160,030.21
Interest receivable on bank accounts	145,657.18
Unrealised gain on futures contracts	21,382,054.84
Other receivables	925,633.91
Total assets	3,837,147,069.52

#### **Liabilities**

Other liquid liabilities	12,285,130.91
Payable on redemptions of shares	827,009.21
Interest on bank liabilities and expenses payable	7,772,779.70
Other liabilities	22,514,781.59
Total liabilities	43,399,701.41

Net assets at the end of the period	3,793,747,368.11
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Number of class AC shares outstanding	35,251,749.518
Net asset value per class AC share	107.62

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK)** as at 30th June 2012

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>					
CHF	69,245	Nestlé SA Reg	26,478,561.77	28,561,513.53	0.75
CHF	23,203	Roche Holding AG B de jous Pref	26,269,171.33	27,687,747.67	0.73
			52,747,733.10	56,249,261.20	1.48
DKK	17,555	D/ S Norden A/ S	3,359,839.03	3,215,140.90	0.08
DKK	8,210	H Lundbeck A/ S	1,149,622.13	1,170,783.76	0.03
			4,509,461.16	4,385,924.66	0.11
EUR	83,092	Akzo Nobel NV	26,257,771.94	26,968,291.63	0.71
EUR	30,338	ArcelorMittal SA	3,930,938.30	3,156,776.32	0.08
EUR	44,169	Assicurazioni Generali SpA	5,243,987.66	4,125,703.53	0.11
EUR	280,657	Banco Santander SA	15,892,368.73	12,839,639.15	0.34
EUR	65,337	Bayerische Motorenwerke AG	31,715,693.15	32,592,946.13	0.86
EUR	14,184	Cie de Saint-Gobain SA	4,334,241.53	3,616,720.58	0.10
EUR	7,964	Cramo Plc B	873,560.01	686,672.41	0.02
EUR	82,124	Danone	35,196,737.53	35,271,371.46	0.93
EUR	6,157	Deutsche Boerse AG Reg	2,293,708.84	2,294,498.52	0.06
EUR	97,865	Deutsche Telekom AG Reg	8,364,147.54	7,421,087.23	0.20
EUR	239,235	E.ON AG Reg	36,622,396.33	35,636,651.00	0.94
EUR	213,677	ENEL SpA	6,731,770.86	4,759,447.78	0.13
EUR	80,972	ENI SpA	11,707,168.30	11,905,566.59	0.31
EUR	62,776	France Telecom SA	7,459,075.01	5,706,962.13	0.15
EUR	13,073	Hermes Intl SA	26,971,980.55	27,749,955.58	0.73
EUR	123,735	Iberdrola SA	5,928,286.26	4,032,199.31	0.11
EUR	126,892	ING Groep NV Certif	7,381,450.75	5,855,154.26	0.15
EUR	448,158	Intesa Sanpaolo SpA	5,507,784.53	4,390,320.23	0.12
EUR	45,032	L'Oréal SA	32,108,977.50	36,396,848.03	0.96
EUR	26,236	Linde AG	26,313,646.63	28,196,059.62	0.74
EUR	35,114	LVMH Moët Hennessy L Vuitton	35,107,530.76	36,875,811.69	0.97
EUR	5,603	Munich Reinsurance Co Rest Transferability	4,969,104.42	5,456,992.22	0.14
EUR	104,748	OMV AG	22,473,152.93	22,735,001.73	0.60
EUR	15,760	Orion Corp (New) B	2,325,133.42	2,065,908.36	0.05
EUR	665,315	Parmalat SpA	9,917,933.22	8,709,659.12	0.23
EUR	32,471	Philips Electronics NV	4,447,335.91	4,430,038.72	0.12
EUR	30,081	Raiffeisen Bank Intl AG	6,226,713.15	6,787,232.84	0.18
EUR	27,161	Repsol SA	5,379,551.11	3,008,264.89	0.08
EUR	40,951	RWE AG A	11,362,070.15	11,545,329.02	0.30
EUR	35,105	Salzgitter AG	12,090,261.25	9,958,685.14	0.26
EUR	38,888	Sanofi	17,970,713.12	20,356,545.10	0.54
EUR	98,210	SAP AG	37,354,670.49	40,054,562.37	1.06
EUR	17,639	Schneider Electric SA	7,178,934.28	6,758,910.30	0.18
EUR	80,079	Siemens AG Reg	53,404,230.73	46,409,413.19	1.22
EUR	25,220	Société Générale A	4,747,085.51	4,068,385.67	0.11
EUR	346,055	Telecom Italia SpA	2,838,737.95	2,366,689.51	0.06
EUR	136,105	Telefonica SA	18,415,967.43	12,367,333.77	0.33
EUR	190,620	Total SA	65,202,445.01	59,295,271.74	1.56
EUR	114,189	Unilever NV Certif of Shares	25,885,710.00	26,400,041.79	0.70
EUR	17,066	Vinci SA	5,506,896.39	5,500,798.63	0.15
EUR	41,808	Vivendi	5,978,468.93	5,359,533.18	0.14
EUR	72,363	Vopak NV	26,350,080.96	32,052,430.62	0.85
			685,968,419.07	666,165,711.09	17.58
GBP	75,181	AstraZeneca Plc	23,396,470.58	23,235,857.17	0.61
GBP	657,684	Balfour Beatty Plc	17,048,032.69	21,231,582.68	0.56
GBP	136,077	BHP Billiton Plc	26,848,918.96	26,622,651.10	0.70
GBP	82,513	British American Tobacco Plc	26,597,080.19	28,974,585.56	0.76

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

# **MONYXFUND - Monyx Strategi Världen**

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

as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	497,943	HSBC Holdings Plc	26,357,906.88	30,266,954.81	0.80
GBP	107,755	John Wood Group Plc	6,451,357.83	8,001,911.10	0.21
GBP	331,875	Persimmon Plc	17,070,151.51	21,894,783.73	0.58
GBP	76,929	Reckitt Benckiser Group Plc	26,392,529.97	28,042,968.50	0.74
GBP	174,905	Standard Chartered Plc	26,416,872.53	26,232,761.72	0.69
GBP	630,066	Tesco Plc	26,473,083.94	21,162,482.31	0.56
GBP	1,416,003	Vodafone Group Plc	26,585,132.79	27,496,167.63	0.72
			249,637,537.87	263,162,706.31	6.93
HKD	1,168,215	Chaoda Modern Agri (Hgs)	1,090,282.42	645,469.42	0.02
HKD	2,377,800	China BlueChemical Ltd H	10,966,044.16	9,315,455.85	0.25
HKD	1,918,477	China Construction Bank Corp H	8,787,435.66	9,036,253.00	0.24
HKD	2,537,825	CITIC Telecom Intl Hgs Ltd	3,251,338.34	3,163,485.29	0.08
HKD	899,522	CNOOC Ltd	10,772,808.11	12,334,132.89	0.33
HKD	3,447,999	Esprit Holdings Ltd	37,955,324.57	30,362,640.38	0.80
HKD	2,237,204	Industr & Cial Bk of China Ltd H	8,510,764.49	8,545,529.79	0.23
HKD	144,104	Wing Hang Bank Ltd	8,848,412.97	9,603,818.72	0.25
			90,182,410.72	83,006,785.34	2.20
HUF	7,866	Richter Gedeon Ltc	8,634,387.49	8,974,338.58	0.24
JPY	126,400	Honda Motor Co Ltd	26,458,558.39	30,079,101.59	0.79
JPY	46,000	Kyocera Corp	25,932,299.13	27,197,036.38	0.72
JPY	143,600	Toyota Industries Corp	26,309,189.58	28,118,366.50	0.74
			78,700,047.10	85,394,504.47	2.25
NOK	18,765	TGS Nopec Geophysical Co ASA	3,533,581.16	3,479,082.15	0.09
SEK	43,797	ABB Ltd Reg	5,615,298.64	4,953,440.70	0.13
SEK	31,765	Alfa Laval AB	4,253,720.59	3,754,623.00	0.10
SEK	25,905	Assa Abloy AB B	5,101,612.82	4,989,303.00	0.13
SEK	19,488	AstraZeneca Plc	5,892,130.08	6,013,996.80	0.16
SEK	62,876	Atlas Copco AB A	10,087,311.43	9,330,798.40	0.25
SEK	29,190	Atlas Copco AB B	4,190,807.84	3,835,566.00	0.10
SEK	36,682	Boliden AB	3,730,058.28	3,521,472.00	0.09
SEK	2,449	Duni AB	151,464.57	138,368.50	0.00
SEK	22,541	Electrolux AB B	2,755,157.37	3,088,117.00	0.08
SEK	225,966	Ericsson B	14,692,145.92	14,247,156.30	0.38
SEK	16,708	Gefinge AB B	3,055,771.38	2,857,068.00	0.08
SEK	109,836	Hennes & Mauritz AB B	24,786,202.33	27,173,426.40	0.72
SEK	34,321	Investor AB B	4,787,009.91	4,520,075.70	0.12
SEK	9,420	JM AB	1,151,790.83	1,146,885.00	0.03
SEK	23,770	Lundin Petroleum AB	3,441,002.08	3,063,953.00	0.08
SEK	4,494	Modern Times Group MTG AB B	1,472,138.61	1,434,484.80	0.04
SEK	303,781	Nordea Bank AB	18,663,870.53	18,044,591.40	0.48
SEK	89,230	Sandvik AB	8,756,889.33	7,883,470.50	0.21
SEK	69,019	Scania AB B	8,529,432.81	8,151,143.90	0.21
SEK	26,030	Securitas AB B	1,505,702.64	1,395,208.00	0.04
SEK	162,694	Skandinaviska Enskilda Banken A	7,628,854.03	7,282,183.44	0.19
SEK	29,865	Skanska AB B	3,293,272.93	3,156,730.50	0.08
SEK	30,864	SKF AB B	4,896,345.77	4,194,417.60	0.11
SEK	45,434	Svenska Cellulosa SCA AB B	5,132,136.98	4,702,419.00	0.12
SEK	45,793	Svenska Handelsbanken AB A	9,150,683.64	10,381,273.10	0.27
SEK	71,707	Swedbank AB A	7,956,209.68	7,787,380.20	0.21
SEK	17,389	Swedish Match AB	4,514,287.52	4,846,314.30	0.13
SEK	31,801	Tele2 AB B	3,891,009.61	3,396,346.80	0.09
SEK	320,398	TeliaSonera AB	14,870,258.29	14,135,959.76	0.37
SEK	39,279	Volvo AB B	3,590,816.01	3,093,221.25	0.08
			197,543,392.45	192,519,394.35	5.08
USD	79,346	Abercrombie & Fitch Co A	26,433,246.30	18,709,098.45	0.49
USD	80,147	American Express Co	26,309,650.53	32,221,753.85	0.85

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

# **MONYXFUND - Monyx Strategi Världen**

## **Statement of investments and other net assets (in SEK) (continued)** as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	78,930	Baker Hughes Inc	26,318,080.50	22,405,169.32	0.59
USD	175,983	Banco Bradesco SA spons ADR repr 1 Pref Share	19,065,088.75	18,073,655.12	0.48
USD	52,866	Becton Dickinson & Co	26,538,947.36	27,293,042.67	0.72
USD	180,007	Cia Energetica Minas Gerais spons ADR repr 1 Pref	17,683,398.68	22,900,413.56	0.60
USD	207,988	Cisco Systems Inc	26,143,881.81	24,664,532.01	0.65
USD	140,786	Citigroup Inc	25,839,130.11	26,652,184.50	0.70
USD	57,803	Cliffs Natural Resources Inc	25,972,662.58	19,677,662.29	0.52
USD	57,443	Coca-Cola Co	26,845,902.19	31,020,774.15	0.82
USD	42,524	Colgate-Palmolive Co	26,756,730.73	30,573,780.59	0.81
USD	166,690	Comcast Corp A	26,501,754.57	36,805,819.20	0.97
USD	125,849	EBay Inc	26,512,049.63	36,514,617.54	0.96
USD	29,972	Garmin Ltd Reg	6,822,659.74	7,926,206.74	0.21
USD	257,655	Gazprom OAO spons ADR repr 2 Shares	18,024,095.44	16,780,873.87	0.44
USD	228,972	General Electric Co	26,637,840.61	32,956,751.53	0.87
USD	47,043	Goldman Sachs Group Inc	30,776,246.44	31,145,602.73	0.82
USD	6,191	Google Inc A	26,494,419.38	24,803,074.33	0.65
USD	73,494	H J Heinz Co	26,815,554.34	27,602,943.33	0.73
USD	102,054	Harley Davidson Inc	26,373,318.40	32,232,614.83	0.85
USD	78,376	Kellogg Co	26,710,199.80	26,702,905.33	0.70
USD	105,941	Kraft Foods Inc A	26,774,646.90	28,257,949.39	0.74
USD	39,654	Mc Donald's Corp	26,794,926.64	24,246,093.30	0.64
USD	150,467	Microsoft Corp	26,533,990.45	31,789,598.63	0.84
USD	79,636	MMC Norilsk Nickel JSC ADR repr 1/ 10 Share	10,359,764.77	9,086,231.27	0.24
USD	219,668	Mobile Telesystems OJSC ADR repr 2 Shs	22,181,064.33	26,095,135.03	0.69
USD	110,696	Oil Co Lukoil OJSC spons ADR repr 1 Share	40,879,050.96	42,622,714.52	1.12
USD	127,706	Oracle Corp	24,823,408.48	26,195,823.59	0.69
USD	185,591	Pfizer Inc	26,755,639.63	29,481,464.50	0.78
USD	52,205	Teva Pharma Ind Ltd ADR repr 1 Share	14,395,933.96	14,220,449.09	0.37
USD	82,996	Tyco Intl Ltd	26,287,883.29	30,294,686.26	0.80
USD	78,540	United Health Group Inc	26,500,760.99	31,732,995.39	0.84
USD	117,235	Vale SA spons ADR repr 1 Share	17,288,243.32	16,072,450.78	0.42
USD	54,076	Walgreen Co	12,041,961.38	11,047,576.93	0.29
			817,192,132.99	868,806,644.62	22.89
ZAR	99,289	Arcelormittal South Africa Ltd	5,393,503.47	4,394,324.35	0.12
ZAR	179,419	MTN Group Ltd	20,321,888.16	21,355,057.85	0.56
ZAR	143,485	Tiger Brands Ltd	28,191,743.81	29,690,297.26	0.78
			53,907,135.44	55,439,679.46	1.46
<b>Total shares</b>			2,242,556,238.55	2,287,584,032.23	60.31
<b>Closed-ended investment funds</b>					
EUR	3,019	Unibail-Rodamco SE	3,971,149.00	3,838,431.29	0.10
<b>Total closed-ended investment funds</b>			3,971,149.00	3,838,431.29	0.10
<b>Bonds</b>					
SEK	280,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	295,262,800.00	299,664,400.00	7.90
SEK	64,000,000	Nordea Hypotek AB 4.5% Ser 5527 11/ 15.06.16	68,787,080.00	68,778,240.00	1.81
SEK	37,000,000	Skandinaviska Enskilda Banken SA Lux 3% Ser 570 11/ 21.06.17	37,046,620.00	37,346,320.00	0.98
SEK	105,000,000	Skandinaviska Enskilda Banken 4.25% Ser 566 07/ 19.06.13	107,620,800.00	107,461,200.00	2.83
SEK	270,000,000	Stadshypotek AB 6% Ser 1575 04/ 18.06.14	292,534,200.00	290,856,150.00	7.67
SEK	35,000,000	Swedbank Mortgage AB 3.75% Ser 183 10/ 16.09.15	36,577,100.00	36,579,200.00	0.96
SEK	152,000,000	Swedish Covered Bond Corp 4% Ser 125 06/ 10.04.13	155,287,760.00	154,675,200.00	4.08
SEK	15,000,000	Swedish Covered Bond Corp 4% Ser 131 09/ 18.11.15	15,768,000.00	15,823,650.00	0.42
<b>Total bonds</b>			1,008,884,360.00	1,011,184,360.00	26.65
<b>Warrants and rights</b>					
EUR	27,161	Repsol SA Droits de sousc 05.07.12	0.00	131,849.55	0.00
<b>Total warrants and rights</b>			0.00	131,849.55	0.00

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

## MONYXFUND - Monyx Strategi Världen

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	565,390.294	Monyx Fd Str Ränta AC SEK Cap	56,969,625.99	57,002,649.44	1.50
<b>Total investment funds (UCITS)</b>			56,969,625.99	57,002,649.44	1.50
Total investments in securities			3,312,381,373.54	3,359,741,322.51	88.56
Cash at banks				355,790,511.11	9.38
Other net assets/ (liabilities)				78,215,534.49	2.06
Total				3,793,747,368.11	100.00

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



**Industrial and geographical classification of investments**  
as at 30th June 2012**Industrial classification**

(in percentage of net assets)

Banks	27.44 %
Food, beverage and tobacco	7.29 %
Diversified financial services	6.38 %
Energy	5.41 %
Capital goods	5.06 %
Materials	3.52 %
Pharmaceuticals and biotechnology	3.51 %
Automobiles and components	3.32 %
Software and services	3.32 %
Consumer durables and apparel	3.20 %
Telecommunication services	3.17 %
Retailing	2.81 %
Household and personal products	2.63 %
Utilities	2.08 %
Technology hardware and equipment	1.96 %
Health care equipment and services	1.64 %
Investment funds	1.50 %
Media	1.15 %
Transportation	0.93 %
Commercial services and supplies	0.84 %
Hotels, restaurants and leisure	0.64 %
Food retailing, drugstores and pharmacies	0.29 %
Insurance	0.25 %
Investment companies	0.12 %
Real estate funds	0.10 %
Total	<u>88.56 %</u>

**Industrial and geographical classification of investments (continued)**  
as at 30th June 2012**Geographical classification**

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

Sweden	30.46 %
United States of America	17.52 %
United Kingdom	7.09 %
France	6.62 %
Germany	5.78 %
Switzerland	2.62 %
Grand Duchy of Luxembourg	2.56 %
The Netherlands	2.53 %
Russia	2.49 %
Japan	2.25 %
Brazil	1.50 %
Hong Kong	1.46 %
South Africa	1.46 %
Italy	0.96 %
Spain	0.86 %
Austria	0.78 %
China	0.72 %
Israel	0.37 %
Hungary	0.24 %
Denmark	0.11 %
Norway	0.09 %
Finland	0.07 %
Cayman Islands	0.02 %
Total	<u>88.56 %</u>

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

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value	1,619,990,509.37
Initial margin on futures contracts	31,280,961.99
Cash at banks	233,337,382.49
Other liquid assets	27,097,143.40
Formation expenses, net	33,294.59
Income receivable on portfolio	4,792,341.37
Interest receivable on bank accounts	130,147.98
Unrealised gain on futures contracts	12,300,315.94
Other receivables	764,447.20
Total assets	1,929,726,544.33

#### **Liabilities**

Other liquid liabilities	3,921,160.22
Payable on redemptions of shares	134,125.30
Interest on bank liabilities and expenses payable	3,502,978.45
Other liabilities	13,162,679.18
Total liabilities	20,720,943.15

Net assets at the end of the period	1,909,005,601.18
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Number of class AC shares outstanding	17,546,615.478
Net asset value per class AC share	108.80

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

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

## **Statement of investments and other net assets (in SEK)** as at 30th June 2012

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>					
CHF	14,785	Nestlé SA Reg	5,718,207.48	6,098,375.01	0.32
CHF	4,954	Roche Holding AG B de jous Pref	5,647,447.90	5,911,524.46	0.31
			11,365,655.38	12,009,899.47	0.63
DKK	106,538	D/ S Norden A/ S	20,460,831.68	19,512,086.63	1.02
DKK	49,827	H Lundbeck A/ S	6,977,128.08	7,105,559.35	0.37
DKK	1,122	Roblon B	812,302.63	922,988.82	0.05
			28,250,262.39	27,540,634.80	1.44
EUR	17,677	Akzo Nobel NV	5,786,980.33	5,737,236.93	0.30
EUR	11,571	Bayerische Motorenwerke AG	5,838,797.15	5,772,119.62	0.30
EUR	48,332	Cramo Plc B	3,342,691.66	4,167,284.12	0.22
EUR	13,034	Danone	5,650,293.48	5,597,962.30	0.29
EUR	36,549	E.ON AG Reg	5,544,388.48	5,444,370.42	0.29
EUR	2,751	Hermes Intl SA	5,914,961.31	5,839,526.34	0.31
EUR	7,860	L'Oréal SA	5,690,845.00	6,352,798.58	0.33
EUR	5,606	Linde AG	5,711,422.51	6,024,817.44	0.32
EUR	5,627	LVMH Moët Hennessy L Vuitton	5,708,837.56	5,909,329.40	0.31
EUR	21,931	OMV AG	4,869,823.13	4,760,008.05	0.25
EUR	95,646	Orion Corp (New) B	13,839,621.78	12,537,809.05	0.66
EUR	14,351	SAP AG	5,699,189.57	5,852,998.97	0.31
EUR	8,401	Siemens AG Reg	5,525,405.58	4,868,760.60	0.26
EUR	16,321	Total SA	5,700,415.58	5,076,897.13	0.27
EUR	16,628	Unilever NV Certif of Shares	3,814,133.83	3,844,327.34	0.20
EUR	15,382	Vopak NV	5,654,930.99	6,813,295.30	0.36
			94,292,737.94	94,599,541.59	4.98
GBP	17,532	British American Tobacco Plc	5,744,292.36	6,156,392.73	0.32
GBP	105,740	HSBC Holdings Plc	5,734,972.91	6,427,297.51	0.34
GBP	16,354	Reckitt Benckiser Group Plc	5,720,939.16	5,961,532.15	0.31
GBP	37,071	Standard Chartered Plc	5,745,480.69	5,560,016.68	0.29
GBP	134,103	Tesco Plc	5,416,295.86	4,504,214.42	0.24
GBP	301,253	Vodafone Group Plc	5,641,767.94	5,849,777.82	0.31
			34,003,748.92	34,459,231.31	1.81
HKD	453,000	China Com Construction Cie Ltd H	2,735,102.74	2,730,630.79	0.14
HKD	492,000	China Construction Bank Corp H	2,477,911.25	2,317,378.04	0.12
HKD	209,000	China Life Insurance Co Ltd H	3,715,880.31	3,714,350.95	0.19
HKD	252,000	China Overseas Land & Inv Ltd	3,606,141.95	4,034,282.82	0.21
HKD	320,000	China Petroleum & Chem Corp H	2,210,194.16	1,960,263.84	0.10
HKD	246,000	China Resources Pow Hgs Co Ltd	3,053,604.64	3,482,638.08	0.18
HKD	546,000	China Unicom (Hong Kong) Ltd	6,319,419.16	4,744,807.24	0.25
HKD	602,000	CNOOC Ltd	8,131,764.22	8,254,548.53	0.43
HKD	278,000	Dongfeng Motor Group Co Ltd H	3,401,154.34	2,945,559.98	0.15
HKD	160,000	Ping An Ins Gr Co of China Ltd H	8,727,294.87	8,789,845.87	0.46
			44,378,467.64	42,974,306.14	2.23
JPY	26,800	Honda Motor Co Ltd	5,843,471.86	6,377,531.03	0.33
JPY	9,800	Kyocera Corp	5,634,755.60	5,794,151.23	0.30
JPY	30,500	Toyota Industries Corp	5,754,285.97	5,972,215.73	0.31
			17,232,513.43	18,143,897.99	0.94
NOK	33,604	Ekornes ASA	4,207,485.02	3,318,127.95	0.17
NOK	113,881	TGS Nopec Geophysical Co ASA	20,253,972.20	21,113,847.80	1.11
			24,461,457.22	24,431,975.75	1.28

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

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

## **Statement of investments and other net assets (in SEK) (continued)** as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	139,410	ABB Ltd Reg	16,912,544.64	15,767,271.00	0.83
SEK	101,112	Alfa Laval AB	12,359,053.26	11,951,438.40	0.63
SEK	82,456	Assa Abloy AB B	13,100,176.18	15,881,025.60	0.83
SEK	64,392	AstraZeneca Plc	20,021,000.48	19,871,371.20	1.04
SEK	200,136	Atlas Copco AB A	28,231,557.48	29,700,182.40	1.56
SEK	92,915	Atlas Copco AB B	11,668,909.12	12,209,031.00	0.64
SEK	123,207	Boliden AB	11,700,234.90	11,827,872.00	0.62
SEK	14,884	Duni AB	792,573.00	840,946.00	0.04
SEK	71,747	Electrolux AB B	8,476,540.96	9,829,339.00	0.51
SEK	719,248	Ericsson B	48,387,734.81	45,348,586.40	2.38
SEK	53,182	Getinge AB B	8,907,608.96	9,094,122.00	0.48
SEK	349,607	Hennes & Mauritz AB B	75,995,867.46	86,492,771.80	4.53
SEK	109,246	Investor AB B	14,322,827.46	14,387,698.20	0.75
SEK	57,170	JM AB	5,915,847.41	6,960,447.50	0.36
SEK	34,605	Kabe Husvagnar AB B	3,131,752.50	3,322,080.00	0.17
SEK	23,055	Lagercrantz Group AB B	1,044,391.50	1,360,245.00	0.07
SEK	75,664	Lundin Petroleum AB	11,584,126.22	9,753,089.60	0.51
SEK	15,185	Modern Times Group MTG AB B	5,292,918.48	4,847,052.00	0.25
SEK	21,922	Nokia Oyj	902,320.64	312,607.72	0.02
SEK	966,938	Nordea Bank AB	57,282,950.08	57,436,117.20	3.01
SEK	284,021	Sandvik AB	25,080,730.15	25,093,255.35	1.31
SEK	236,663	Scania AB B	27,261,725.71	27,949,900.30	1.46
SEK	88,211	Securitas AB B	5,025,124.04	4,728,109.60	0.25
SEK	517,855	Skandinaviska Enskilda Banken A	21,271,151.56	23,179,189.80	1.21
SEK	95,066	Skanska AB B	9,934,187.11	10,048,476.20	0.53
SEK	98,238	SKF AB B	14,157,619.15	13,350,544.20	0.70
SEK	144,621	Svenska Cellulosa SCA AB B	13,542,245.48	14,968,273.50	0.78
SEK	145,755	Svenska Handelsbanken AB A	27,648,174.80	33,042,658.50	1.73
SEK	53,412	Sweco AB B	2,991,072.00	3,885,723.00	0.20
SEK	228,244	Swedbank AB A	20,817,445.40	24,787,298.40	1.30
SEK	55,355	Swedish Match AB	12,682,216.43	15,427,438.50	0.81
SEK	101,226	Tele2 AB B	13,615,609.86	10,810,936.80	0.57
SEK	1,019,831	TeliaSonera AB	47,115,038.33	44,994,943.72	2.36
SEK	130,273	Volvo AB B	10,545,679.96	10,258,998.75	0.54
			607,718,955.52	629,719,040.64	32.98
USD	16,818	Abercrombie & Fitch Co A	5,586,910.24	3,965,538.50	0.21
USD	17,670	Ambev-Cia Bebidas das Americas ADR repr 100 Pref Sh	4,915,642.15	4,677,778.72	0.25
USD	17,046	American Express Co	5,678,944.45	6,853,057.71	0.36
USD	16,753	Baker Hughes Inc	5,539,258.35	4,755,527.70	0.25
USD	30,315	Banco Bradesco SA spons ADR repr 1 Pref Share	3,226,017.26	3,113,385.13	0.16
USD	11,254	Becton Dickinson & Co	5,667,777.26	5,810,084.03	0.30
USD	36,382	Brasil Foods SA ADR repr 1 share	4,393,569.20	3,816,881.25	0.20
USD	41,697	Centrais Elec Brasileiras SA ADR repr 1 Shares	2,375,635.33	2,024,531.04	0.11
USD	27,124	Cherepovets MK Severstal GDR repr 1 Reg Share Ser Oct 06	2,241,131.33	2,197,435.08	0.12
USD	44,188	Cisco Systems Inc	5,633,190.62	5,240,092.41	0.27
USD	29,704	Citigroup Inc	5,687,662.92	5,623,261.46	0.29
USD	12,195	Cliffs Natural Resources Inc	5,397,894.13	4,151,498.91	0.22
USD	12,357	Coca-Cola Co	5,758,161.68	6,673,114.33	0.35
USD	9,065	Colgate-Palmolive Co	5,706,060.79	6,517,527.07	0.34
USD	35,489	Comcast Corp A	5,900,757.77	7,836,113.25	0.41
USD	26,709	EBay Inc	5,802,831.89	7,749,516.64	0.41
USD	103,800	Fed Hydrogenerating Co RusHydro OJSC ADR repr 100 shares	2,211,486.66	1,712,686.24	0.09
USD	112,874	Gazprom OAO spons ADR repr 2 Shares	8,013,975.29	7,351,397.63	0.39
USD	49,045	General Electric Co	5,765,124.42	7,059,220.69	0.37
USD	8,391	Goldman Sachs Group Inc	5,712,322.39	5,555,401.49	0.29
USD	1,319	Google Inc A	5,604,724.96	5,284,324.83	0.28
USD	15,655	H J Heinz Co	5,688,578.64	5,879,719.13	0.31
USD	21,663	Harley Davidson Inc	5,796,809.47	6,842,016.33	0.36
USD	22,945	HDFC Bank Ltd ADR repr 3 Shares	5,079,161.11	5,166,185.16	0.27

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

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

## **Statement of investments and other net assets (in SEK) (continued)** as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	38,090	ICICI Bank Ltd ADR repr 2 Shares	8,160,567.43	8,526,176.31	0.45
USD	13,041	Infosys Ltd spons ADR repr 1 Share	4,022,693.19	4,058,507.83	0.21
USD	54,397	Itau Unibanco Hg SA spons ADR Repr 1 Share	5,645,075.05	5,229,720.63	0.27
USD	91,548	JSC Surgutneftegaz ADR repr 10 Shares	5,799,396.35	5,229,000.41	0.27
USD	16,681	Kellogg Co	5,720,204.51	5,683,259.72	0.30
USD	22,581	Kraft Foods Inc A	5,731,735.07	6,023,095.45	0.32
USD	8,441	Mc Donald's Corp	5,711,154.72	5,161,176.01	0.27
USD	32,099	Microsoft Corp	5,915,272.80	6,781,648.64	0.36
USD	57,275	MMC Norilsk Nickel JSC ADR repr 1/ 10 Share	6,593,464.35	6,534,907.53	0.34
USD	6,793	NovaTek OAO spons GDR repr 10 Shares	5,207,401.29	4,973,152.60	0.26
USD	17,062	Oil Co Lukoil OJSC spons ADR repr 1 Share	6,521,925.52	6,569,602.83	0.34
USD	26,881	Oracle Corp	5,398,601.43	5,513,992.56	0.29
USD	13,607	Petroleo Brasileiro SA spons ADR repr 2 Shares	2,035,715.23	1,763,969.06	0.09
USD	39,772	Pfizer Inc	5,719,046.23	6,317,853.81	0.33
USD	64,949	Rosneft Oil Co OJSC GDR repr 1 Share Reg	2,876,360.88	2,808,090.55	0.15
USD	8,959	State Bank of India GDR repr 2 Shares Reg -S-	4,404,896.48	4,795,407.79	0.25
USD	14,066	Teva Pharma Ind Ltd ADR repr 1 Share	3,976,966.47	3,831,526.42	0.20
USD	17,672	Tyco Intl Ltd	5,714,919.00	6,450,524.07	0.34
USD	16,784	United Health Group Inc	5,757,816.38	6,781,341.92	0.36
USD	19,740	Uralkaliy OJSC GDR repr 5 Shares	4,907,004.14	5,218,952.97	0.27
USD	96,335	Vneshtorgbank JSC GDR spons GDR repr 2000 Shares	2,559,026.80	2,348,676.01	0.12
			231,762,871.63	236,456,877.85	12.40
ZAR	29,800	AngloGold Ashanti Ltd	6,903,981.04	7,022,312.52	0.37
ZAR	74,232	MTN Group Ltd	8,728,721.65	8,835,344.39	0.46
ZAR	27,118	Naspers Ltd N	10,413,002.16	9,963,148.77	0.52
ZAR	21,843	Sasol Ltd	6,790,354.20	6,316,925.10	0.33
ZAR	96,460	Standard Bank Group Ltd	9,664,433.58	9,005,885.14	0.47
			42,500,492.63	41,143,615.92	2.15
<b>Total shares</b>			1,135,967,162.70	1,161,479,021.46	60.84
<b>Bonds</b>					
EUR	700,000	Swedbank Mortgage AB 2.25% EMTN Ser 891 11/ 07.09.15	6,371,843.88	6,355,415.03	0.33
NOK	3,500,000	Fred Olsen Energy ASA FRN Sen 11/ 12.05.16	3,934,414.94	4,096,343.12	0.21
SEK	3,500,000	Arla Foods amba 5% Sen 11/ 22.06.16	3,609,305.00	3,645,145.00	0.19
SEK	7,000,000	Electrolux AB FRN Reg-S Ser 36 11/ 16.09.13	7,001,050.00	7,011,970.00	0.37
SEK	7,500,000	Holmen AB 4% Ser 106 09/ 25.11.13	7,608,225.00	7,609,537.50	0.40
SEK	6,000,000	KFW AG 4.75% Reg-S EMTN 08/ 12.08.15	6,525,600.00	6,470,400.00	0.34
SEK	1,000,000	Kloevern AB FRN 12/ 02.03.15	1,000,000.00	1,015,265.00	0.05
SEK	67,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	70,652,170.00	71,705,410.00	3.76
SEK	50,000,000	Nordea Hypotek AB 4.5% Ser 5527 11/ 15.06.16	53,668,000.00	53,733,000.00	2.81
SEK	49,000,000	Skandinaviska Enskil Banken SA Lux 3% Ser 570 11/ 21.06.17	49,061,740.00	49,458,640.00	2.59
SEK	10,000,000	Skandinaviska Enskilda Banken 4.25% Ser 566 07/ 19.06.13	10,249,600.00	10,234,400.00	0.54
SEK	65,000,000	Stadshypotek AB 6% Ser 1575 04/ 18.06.14	70,424,900.00	70,020,925.00	3.67
SEK	47,000,000	Swedbank Mortgage AB 3.75% Ser 183 10/ 16.09.15	49,117,820.00	49,120,640.00	2.57
SEK	10,410,000	Sweden 3% Ser 1050 05/ 12.07.16	11,095,914.90	11,180,860.50	0.59
SEK	56,000,000	Swedish Covered Bond Corp 4% Ser 125 06/ 10.04.13	57,211,280.00	56,985,600.00	2.99
SEK	7,000,000	Swedish Match AB 4.34% Ser 24 10/ 12.07.15	7,178,640.00	7,179,060.00	0.38
SEK	10,000,000	Volvo Treasury AB FRN EMTN Reg-S Ser 264 11/ 20.07.12	10,015,100.00	10,004,300.00	0.52
			414,419,344.90	415,375,153.00	21.77
USD	744,000	HSBC Holdings Plc 5.25% Sub 02/ 12.12.12	5,055,028.75	5,238,968.30	0.27
<b>Total bonds</b>			429,780,632.47	431,065,879.45	22.58

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

## MONYXFUND - Monyx Strategi Sverige/Världen

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	272,223.849	Monyx Fd Str Ränta AC SEK Cap	27,430,175.00	27,445,608.46	1.44
<b>Total investment funds (UCITS)</b>			27,430,175.00	27,445,608.46	1.44
Total investments in securities			1,593,177,970.17	1,619,990,509.37	84.86
Cash at banks				233,337,382.49	12.22
Other net assets/ (liabilities)				55,677,709.32	2.92
Total				1,909,005,601.18	100.00

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

**Industrial and geographical classification of investments**  
as at 30th June 2012**Industrial classification**

(in percentage of net assets)

Banks	27.16 %
Capital goods	9.51 %
Consumer durables and apparel	6.24 %
Energy	4.96 %
Food, beverage and tobacco	4.24 %
Diversified financial services	4.16 %
Telecommunication services	3.95 %
Materials	3.47 %
Technology hardware and equipment	2.97 %
Pharmaceuticals and biotechnology	2.91 %
Automobiles and components	2.16 %
Software and services	1.97 %
Household and personal products	1.76 %
Transportation	1.52 %
Investment funds	1.44 %
Health care equipment and services	1.14 %
Retailing	0.86 %
Investment companies	0.75 %
Utilities	0.67 %
Media	0.66 %
Insurance	0.65 %
Commercial services and supplies	0.59 %
Countries and governments	0.59 %
Hotels, restaurants and leisure	0.27 %
Real estate	0.26 %
Total	<u>84.86 %</u>



**Industrial and geographical classification of investments (continued)**  
as at 30th June 2012**Geographical classification**

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

Sweden	50.07 %
United States of America	7.25 %
Grand Duchy of Luxembourg	4.03 %
United Kingdom	3.12 %
Russia	2.35 %
South Africa	2.15 %
Germany	1.82 %
Switzerland	1.80 %
Denmark	1.63 %
France	1.51 %
Norway	1.49 %
India	1.18 %
China	1.16 %
Brazil	1.08 %
Hong Kong	1.07 %
Japan	0.94 %
Finland	0.90 %
The Netherlands	0.86 %
Austria	0.25 %
Israel	0.20 %
Total	<u>84.86 %</u>

## **MONYXFUND - Monyx Strategi Balanserad**

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value	3,890,228,149.81
Initial margin on futures contracts	39,496,403.71
Cash at banks	232,125,201.42
Other liquid assets	25,487,082.07
Formation expenses, net	33,294.59
Income receivable on portfolio	25,881,546.24
Interest receivable on bank accounts	36,228.14
Unrealised gain on futures contracts	16,672,365.11
Other receivables	677,120.53
Total assets	4,230,637,391.62

#### **Liabilities**

Other liquid liabilities	3,745,234.03
Payable on redemptions of shares	987,382.83
Interest on bank liabilities and expenses payable	6,495,346.47
Other liabilities	17,720,798.42
Total liabilities	28,948,761.75

Net assets at the end of the period	4,201,688,629.87
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Number of class AC shares outstanding	38,996,375.289
Net asset value per class AC share	107.75

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK)** as at 30th June 2012

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>					
AUD	54,889	Coca-Cola Amatil Ltd	4,907,919.51	5,195,820.14	0.12
AUD	122,723	Toll Holdings Ltd	4,865,729.04	3,455,586.05	0.08
			9,773,648.55	8,651,406.19	0.20
CAD	16,070	Imperial Oil Ltd	4,843,330.83	4,636,382.88	0.11
CAD	19,053	SNC-Lavalin Group Inc	4,837,930.85	4,922,659.91	0.12
			9,681,261.68	9,559,042.79	0.23
CHF	40,449	ABB Ltd Reg	4,827,800.36	4,558,232.38	0.11
CHF	34,187	Nestlé SA Reg	13,054,730.53	14,101,125.90	0.34
CHF	11,454	Roche Holding AG B de jouis Pref	12,961,491.47	13,667,864.58	0.33
CHF	2,103	Syngenta AG Reg	4,818,117.11	4,959,126.27	0.12
			35,662,139.47	37,286,349.13	0.90
DKK	65,609	D/ S Norden A/ S	12,556,860.08	12,016,074.00	0.29
DKK	30,684	H Lundbeck A/ S	4,296,590.17	4,375,679.51	0.10
			16,853,450.25	16,391,753.51	0.39
EUR	40,961	Akzo Nobel NV	12,936,126.34	13,294,278.55	0.32
EUR	26,896	Bayerische Motorenwerke AG	12,880,702.17	13,416,898.22	0.32
EUR	18,711	BNP Paribas SA	4,783,756.89	4,973,524.34	0.12
EUR	29,764	Cramo Plc B	3,264,771.41	2,566,313.09	0.06
EUR	30,288	Danone	12,941,651.92	13,008,369.04	0.31
EUR	84,973	E.ON AG Reg	12,825,644.34	12,657,651.04	0.30
EUR	6,416	Hermes Intl SA	13,274,871.60	13,619,193.38	0.32
EUR	18,241	L'Oréal SA	12,967,113.80	14,743,180.52	0.35
EUR	12,959	Linde AG	12,964,413.54	13,927,151.11	0.33
EUR	17,487	LVMH Moët Hennessy L Vuitton	17,742,672.81	18,364,393.66	0.44
EUR	51,356	OMV AG	11,051,629.78	11,146,549.33	0.27
EUR	58,901	Orion Corp (New) B	8,689,891.04	7,721,070.31	0.18
EUR	823,558	Parmalat SpA	12,276,881.23	10,781,223.08	0.26
EUR	33,572	RWE AG A	9,266,342.20	9,464,965.07	0.23
EUR	58,066	Salzgitter AG	19,795,844.54	16,472,326.14	0.39
EUR	33,360	SAP AG	12,668,358.45	13,605,744.84	0.32
EUR	34,087	Siemens AG Reg	22,540,907.50	19,754,962.82	0.47
EUR	86,855	Total SA	29,691,226.91	27,017,578.57	0.64
EUR	54,783	Unilever NV Certif of Shares	12,613,700.47	12,665,611.33	0.30
EUR	35,661	Vopak NV	12,984,480.55	15,795,665.30	0.38
			268,160,987.49	264,996,649.74	6.31
GBP	74,412	AstraZeneca Plc	23,157,156.31	22,998,185.77	0.55
GBP	814,111	Balfour Beatty Plc	21,102,825.88	26,281,413.27	0.63
GBP	168,442	BHP Billiton Plc	33,234,753.91	32,954,669.76	0.78
GBP	40,655	British American Tobacco Plc	13,125,943.45	14,276,075.02	0.34
GBP	245,324	HSBC Holdings Plc	12,997,430.98	14,911,767.83	0.36
GBP	133,384	John Wood Group Plc	7,985,781.68	9,905,126.47	0.24
GBP	382,608	Legal & General Group Plc	4,861,828.48	5,276,321.80	0.13
GBP	410,810	Persimmon Plc	21,130,211.44	27,102,361.14	0.65
GBP	37,913	Reckitt Benckiser Group Plc	13,022,911.67	13,820,445.67	0.33
GBP	21,214	Royal Dutch Shell Plc A	4,864,674.58	4,935,197.82	0.12
GBP	86,097	Standard Chartered Plc	13,016,538.61	12,913,079.04	0.31
GBP	444,839	Tesco Plc	17,938,395.77	14,941,129.16	0.36
GBP	697,980	Vodafone Group Plc	13,125,139.68	13,553,484.75	0.32
			199,563,592.44	213,869,257.50	5.12

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)** as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	1,446,071	Chaoda Modern Agri (Hgs)	1,349,602.42	798,992.15	0.02
HKD	1,792,219	China BlueChemical Ltd H	8,245,019.01	7,021,337.78	0.17
HKD	1,446,990	China Construction Bank Corp H	6,527,414.39	6,815,493.61	0.16
HKD	2,205,437	CITIC Telecom Intl Hgs Ltd	2,825,498.95	2,749,152.33	0.07
HKD	679,451	CNOOC Ltd	7,979,329.78	9,316,546.93	0.22
HKD	2,600,986	Esprit Holdings Ltd	27,587,281.06	22,903,951.69	0.55
HKD	1,147,666	Huabao Intl Holdings Ltd	4,094,344.17	3,862,632.84	0.09
HKD	1,687,599	Industr & Cial Bk of China Ltd H	6,266,955.94	6,446,183.50	0.15
HKD	108,724	Wing Hang Bank Ltd	6,520,747.39	7,245,916.74	0.17
			71,396,193.11	67,160,207.57	1.60
HUF	9,737	Richter Gedeon Ltc	10,688,155.48	11,108,967.05	0.26
JPY	62,200	Honda Motor Co Ltd	13,043,364.23	14,801,583.22	0.35
JPY	66,000	Isetan Mitsukoshi Holdings Ltd	4,889,107.40	4,810,598.08	0.11
JPY	22,700	Kyocera Corp	12,852,730.84	13,421,146.21	0.32
JPY	16,800	Mabuchi Motor Co Ltd	4,789,376.73	4,595,570.27	0.11
JPY	165,000	Mitsubishi Heavy Ind Ltd	4,833,690.54	4,599,206.01	0.11
JPY	70,600	Toyota Industries Corp	12,975,761.40	13,824,210.83	0.33
			53,384,031.14	56,052,314.62	1.33
NOK	39,084	Telenor ASA	4,829,060.93	4,490,332.74	0.11
NOK	70,130	TGS Nopec Geophysical Co ASA	13,205,970.37	13,002,293.15	0.31
			18,035,031.30	17,492,625.89	0.42
SEK	78,064	ABB Ltd Reg	9,616,844.22	8,829,038.40	0.21
SEK	56,619	Alfa Laval AB	6,845,111.73	6,692,365.80	0.16
SEK	46,172	Assa Abloy AB B	7,380,838.77	8,892,727.20	0.21
SEK	37,276	AstraZeneca Plc	11,537,189.96	11,503,373.60	0.27
SEK	112,070	Atlas Copco AB A	15,679,691.15	16,631,188.00	0.40
SEK	52,029	Atlas Copco AB B	6,453,794.14	6,836,610.60	0.16
SEK	67,922	Boliden AB	6,399,337.97	6,520,512.00	0.16
SEK	9,153	Duni AB	566,089.11	517,144.50	0.01
SEK	40,176	Electrolux AB B	4,274,726.40	5,504,112.00	0.13
SEK	402,756	Ericsson B	26,531,841.76	25,393,765.80	0.60
SEK	29,780	Getinge AB B	4,925,918.45	5,092,380.00	0.12
SEK	195,768	Hennes & Mauritz AB B	41,265,080.75	48,433,003.20	1.15
SEK	61,174	Investor AB B	8,119,208.92	8,056,615.80	0.19
SEK	35,206	JM AB	4,304,665.39	4,286,330.50	0.10
SEK	42,369	Lundin Petroleum AB	6,234,838.19	5,461,364.10	0.13
SEK	6,414	Modern Times Group MTG AB B	2,170,497.60	2,047,348.80	0.05
SEK	11,580	Nokia Oyj	470,263.80	165,130.80	0.00
SEK	541,454	Nordea Bank AB	31,555,683.57	32,162,367.60	0.77
SEK	159,042	Sandvik AB	13,544,410.36	14,051,360.70	0.33
SEK	128,964	Scania AB B	14,791,246.63	15,230,648.40	0.36
SEK	37,257	Securitas AB B	2,036,095.05	1,996,975.20	0.05
SEK	289,982	Skandinaviska Enskilda Banken A	11,860,600.24	12,979,594.32	0.31
SEK	53,233	Skanska AB B	5,520,952.90	5,626,728.10	0.13
SEK	55,010	SKF AB B	7,868,583.40	7,475,859.00	0.18
SEK	80,983	Svenska Cellulosa SCA AB B	7,613,639.85	8,381,740.50	0.20
SEK	81,619	Svenska Handelsbanken AB A	14,764,877.10	18,503,027.30	0.44
SEK	127,808	Swedbank AB A	11,487,632.69	13,879,948.80	0.33
SEK	30,996	Swedish Match AB	7,129,301.58	8,638,585.20	0.21
SEK	56,683	Tele2 AB B	7,542,464.26	6,053,744.40	0.14
SEK	571,073	TeliaSonera AB	26,238,467.27	25,195,740.76	0.60
SEK	70,654	Volvo AB B	5,601,034.24	5,564,002.50	0.13
			330,330,927.45	346,603,333.88	8.23
SGD	47,000	United Overseas Bank Ltd Local	4,838,284.91	4,781,328.77	0.11

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)** as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	39,052	Abercrombie & Fitch Co A	13,022,933.98	9,208,122.81	0.22
USD	3,134	Amazon Com Inc	4,885,913.65	4,942,700.71	0.12
USD	39,507	American Express Co	12,974,492.26	15,883,125.13	0.38
USD	1,227	Apple Inc	4,886,438.40	4,949,048.56	0.12
USD	38,878	Baker Hughes Inc	12,962,147.07	11,035,958.10	0.26
USD	133,016	Banco Bradesco SA spons ADR repr 1 Pref Share	14,449,084.67	13,660,895.14	0.33
USD	26,070	Becton Dickinson & Co	13,080,698.48	13,459,115.92	0.32
USD	8,857	Cerner Corp	4,819,514.62	5,056,457.38	0.12
USD	135,787	Cia Energetica Minas Gerais spons ADR repr 1 Pref	12,707,664.53	17,274,764.07	0.41
USD	19,553	Cincinnati Financial Corp	4,899,284.13	5,141,153.64	0.12
USD	102,477	Cisco Systems Inc	12,910,760.06	12,152,370.55	0.29
USD	69,190	Citigroup Inc	12,732,839.65	13,098,352.43	0.31
USD	28,403	Cliffs Natural Resources Inc	12,777,088.09	9,669,128.62	0.23
USD	37,454	Coca-Cola Co	18,111,730.32	20,226,173.34	0.48
USD	20,980	Colgate-Palmolive Co	13,195,660.33	15,084,138.76	0.36
USD	82,186	Comcast Corp A	13,069,134.30	18,146,997.76	0.43
USD	11,486	Cooper Industries Plc A	4,859,868.83	5,408,665.39	0.13
USD	61,968	EBay Inc	13,094,285.16	17,979,783.86	0.43
USD	8,388	Exxon Mobil Corp	4,848,894.49	4,957,289.24	0.12
USD	37,100	Garmin Ltd Reg	8,445,238.10	9,811,232.82	0.23
USD	194,362	Gazprom OAO spons ADR repr 2 Shares	13,565,575.96	12,658,648.99	0.30
USD	113,195	General Electric Co	13,139,341.87	16,292,557.56	0.39
USD	28,404	Goldman Sachs Group Inc	18,683,314.66	18,805,341.92	0.45
USD	3,053	Google Inc A	13,076,779.65	12,231,268.93	0.29
USD	36,246	H J Heinz Co	13,226,701.01	13,613,305.63	0.32
USD	50,262	Harley Davidson Inc	12,980,104.99	15,874,690.72	0.38
USD	25,702	Intel Corp	4,848,700.43	4,730,733.01	0.11
USD	10,872	Johnson & Johnson	4,863,907.45	5,072,982.80	0.12
USD	17,196	JPMorgan Chase & Co	4,922,063.11	4,243,505.39	0.10
USD	38,643	Kellogg Co	13,166,168.78	13,165,769.76	0.31
USD	8,786	Kimberly-Clark Corp	4,860,475.89	5,083,279.85	0.12
USD	52,260	Kraft Foods Inc A	13,197,023.25	13,939,460.98	0.33
USD	19,549	Mc Donald's Corp	13,216,338.92	11,953,065.97	0.28
USD	96,974	Microsoft Corp	17,985,934.20	20,487,977.68	0.49
USD	60,076	MMC Norilsk Nickel JSC ADR repr 1/ 10 Share	7,952,036.68	6,854,493.31	0.16
USD	165,706	Mobile Telesystems OJSC ADR repr 2 Shs	16,179,848.56	19,684,799.08	0.47
USD	10,313	National Oilwell Varco Inc	4,955,479.86	4,589,917.24	0.11
USD	83,504	Oil Co Lukoil OJSC spons ADR repr 1 Share	30,672,683.60	32,152,626.59	0.77
USD	62,673	Oracle Corp	12,338,602.16	12,855,863.09	0.31
USD	23,365	Paychex Inc	4,882,775.43	5,068,716.80	0.12
USD	91,761	Pfizer Inc	13,207,527.02	14,576,400.06	0.35
USD	15,843	PG & E Corp	4,868,692.72	4,953,500.63	0.12
USD	28,583	Teva Pharma Ind Ltd ADR repr 1 Share	7,909,776.45	7,785,903.58	0.19
USD	14,678	Torchmark Corp	4,912,873.27	5,124,510.05	0.12
USD	40,931	Tyco Intl Ltd	12,966,652.98	14,940,380.30	0.36
USD	6,245	Union Pacific Corp	4,924,537.12	5,146,045.17	0.12
USD	38,792	United Health Group Inc	13,072,779.82	15,673,368.44	0.37
USD	88,436	Vale SA spons ADR repr 1 Share	13,085,844.90	12,124,222.78	0.29
USD	66,937	Walgreen Co	14,905,924.42	13,675,043.59	0.33
			541,302,136.28	570,503,854.13	13.59
ZAR	86,293	Arcelormittal South Africa Ltd	4,687,544.39	3,819,148.46	0.09
ZAR	135,344	MTN Group Ltd	15,240,759.84	16,109,101.88	0.38
ZAR	113,990	Tiger Brands Ltd	21,886,237.94	23,587,113.53	0.56
			41,814,542.17	43,515,363.87	1.03
<b>Total shares</b>			1,611,484,381.72	1,667,972,454.64	39.72

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

# **MONYXFUND - Monyx Strategi Balanserad**

## **Statement of investments and other net assets (in SEK) (continued)** as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds</b>					
EUR	10,206,956	France 2.5% 10/ 25.07.16	93,838,739.33	94,056,822.12	2.24
EUR	3,400,000	Swedbank Mortgage AB 2.25% EMTN Ser 891 11/ 07.09.15	30,948,955.98	30,869,158.73	0.74
			124,787,695.31	124,925,980.85	2.98
NOK	17,000,000	Fred Olsen Energy ASA FRN Sen 11/ 12.05.16	19,110,015.43	19,896,523.71	0.47
SEK	17,000,000	Arla Foods amba 5% Sen 11/ 22.06.16	17,530,910.00	17,704,990.00	0.42
SEK	34,000,000	Electrolux AB FRN Reg-S Ser 36 11/ 16.09.13	34,005,100.00	34,058,140.00	0.81
SEK	34,000,000	Holmen AB 4% Ser 106 09/ 25.11.13	34,490,620.00	34,496,570.00	0.82
SEK	26,000,000	KFW AG 4.75% Reg-S EMTN 08/ 12.08.15	28,277,600.00	28,038,400.00	0.67
SEK	3,000,000	Kloevern AB FRN 12/ 02.03.15	3,000,000.00	3,045,795.00	0.07
SEK	280,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	295,262,800.00	299,664,400.00	7.13
SEK	241,000,000	Nordea Hypotek AB 4.5% Ser 5527 11/ 15.06.16	258,457,270.00	258,993,060.00	6.16
SEK	137,000,000	Skandinaviska Enskild Bank SA Lux 3% Ser 570 11/ 21.06.17	137,172,620.00	138,282,320.00	3.29
SEK	65,000,000	Skandinaviska Enskilda Banken 4.25% Ser 566 07/ 19.06.13	66,622,400.00	66,523,600.00	1.58
SEK	270,000,000	Stadshypotek AB 6% Ser 1575 04/ 18.06.14	292,534,200.00	290,856,150.00	6.92
SEK	231,000,000	Swedbank Mortgage AB 3.75% Ser 183 10/ 16.09.15	241,292,860.00	241,422,720.00	5.75
SEK	49,085,000	Sweden 3% Ser 1050 05/ 12.07.16	52,310,291.50	52,719,744.25	1.26
SEK	1,455,000	Sweden 3.5% Ser 1054 10/ 01.06.22	1,651,366.80	1,706,278.50	0.04
SEK	1,270,000	Sweden 3.5% T-Bonds Ser 1053 09/ 30.03.39	1,495,285.30	1,616,608.40	0.04
SEK	1,580,000	Sweden 3.75% T-Bonds Ser 1051 06/ 12.08.17	1,743,308.80	1,777,026.00	0.04
SEK	2,295,000	Sweden 4.25% Ser 1052 07/ 12.03.19	2,650,885.65	2,714,640.75	0.06
SEK	1,910,000	Sweden 4.5% Ser 1049 04/ 12.08.15	2,117,960.80	2,109,022.00	0.05
SEK	2,365,000	Sweden 5% Ser 1047 04/ 01.12.20	2,940,972.10	3,018,686.00	0.07
SEK	2,015,000	Sweden 5.5% Ser 1046 02/ 08.10.12	2,090,945.35	2,037,648.60	0.05
SEK	2,615,000	Sweden 6.75% Ser 1041 97/ 05.05.14	2,957,774.20	2,887,862.17	0.07
SEK	195,000,000	Swedish Covered Bond Corp 4% Ser 125 06/ 10.04.13	199,217,850.00	198,432,000.00	4.72
SEK	75,000,000	Swedish Covered Bond Corp 4% Ser 131 09/ 18.11.15	78,840,000.00	79,118,250.00	1.88
SEK	34,000,000	Swedish Match AB 4.34% Ser 24 10/ 12.07.15	34,867,680.00	34,869,720.00	0.83
SEK	48,000,000	Volvo Treasury AB FRN EMTN Reg-S Ser 264 11/ 20.07.12	48,072,480.00	48,020,640.00	1.14
			1,839,603,180.50	1,844,114,271.67	43.87
USD	3,402,000	HSBC Holdings Plc 5.25% Sub 02/ 12.12.12	23,114,526.62	23,955,605.02	0.57
<b>Total bonds</b>			2,006,615,417.86	2,012,892,381.25	47.89
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
SEK	221,896	JPMorgan Fds Systematic Alpha JPM SEK (Hedged) Cap	211,274,737.73	209,363,313.92	4.98
<b>Total investment funds (UCITS)</b>			211,274,737.73	209,363,313.92	4.98
Total investments in securities			3,829,374,537.31	3,890,228,149.81	92.59
Cash at banks				232,125,201.42	5.52
Other net assets/ (liabilities)				79,335,278.64	1.89
<b>Total</b>				4,201,688,629.87	100.00

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

## **MONYXFUND - Monyx Strategi Balanserad**

### **Industrial and geographical classification of investments** as at 30th June 2012

#### **Industrial classification**

(in percentage of net assets)

Banks	36.57 %
Diversified financial services	8.78 %
Food, beverage and tobacco	5.15 %
Investment funds	4.98 %
Capital goods	4.27 %
Energy	4.07 %
Materials	3.94 %
Countries and governments	3.92 %
Consumer durables and apparel	3.51 %
Pharmaceuticals and biotechnology	2.35 %
Telecommunication services	2.02 %
Retailing	1.79 %
Technology hardware and equipment	1.67 %
Software and services	1.60 %
Automobiles and components	1.51 %
Household and personal products	1.36 %
Utilities	1.06 %
Health care equipment and services	0.93 %
Transportation	0.87 %
Media	0.48 %
Commercial services and supplies	0.41 %
Insurance	0.37 %
Food retailing, drugstores and pharmacies	0.33 %
Hotels, restaurants and leisure	0.28 %
Investment companies	0.19 %
Semiconductors and semiconductor equipment	0.11 %
Real estate	0.07 %
Total	<u>92.59 %</u>

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

## **MONYXFUND - Monyx Strategi Balanserad**

### **Industrial and geographical classification of investments (continued)** as at 30th June 2012

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	47.98 %
United States of America	9.95 %
Grand Duchy of Luxembourg	8.27 %
United Kingdom	5.96 %
France	4.42 %
Germany	3.03 %
Switzerland	1.70 %
Russia	1.70 %
Japan	1.33 %
Brazil	1.03 %
South Africa	1.03 %
Hong Kong	1.01 %
The Netherlands	1.00 %
Norway	0.89 %
Denmark	0.81 %
China	0.48 %
Austria	0.27 %
Italy	0.26 %
Hungary	0.26 %
Finland	0.24 %
Canada	0.23 %
Australia	0.20 %
Israel	0.19 %
Ireland	0.13 %
Singapore	0.11 %
Bermuda	0.09 %
Cayman Islands	0.02 %
Total	<u>92.59 %</u>

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



## **MONYXFUND - Monyx Strategi Trygghet**

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value	491,447,076.63
Initial margin on futures contracts	5,478,321.90
Cash at banks	53,499,410.80
Other liquid assets	3,920,798.64
Formation expenses, net	33,294.59
Receivable on issues of shares	411,669.97
Income receivable on portfolio	3,844,225.92
Interest receivable on bank accounts	30,408.87
Unrealised gain on futures contracts	1,462,400.86
Other receivables	172,454.69
Total assets	560,300,062.87

#### **Liabilities**

Other liquid liabilities	1,797,616.08
Interest on bank liabilities and expenses payable	710,227.73
Other liabilities	1,811,715.20
Total liabilities	4,319,559.01

Net assets at the end of the period	555,980,503.86
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Number of class AC shares outstanding	5,446,353.756
Net asset value per class AC share	102.08

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK)** as at 30th June 2012

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>					
AUD	7,111	Coca-Cola Amatil Ltd	635,832.62	673,130.81	0.12
AUD	11,927	Toll Holdings Ltd	472,882.39	335,835.78	0.06
			1,108,715.01	1,008,966.59	0.18
CAD	2,030	Imperial Oil Ltd	611,820.91	585,678.73	0.11
CAD	2,247	SNC-Lavalin Group Inc	570,557.40	580,549.88	0.10
			1,182,378.31	1,166,228.61	0.21
CHF	4,651	ABB Ltd Reg	555,121.25	524,125.17	0.09
CHF	3,064	Nestlé SA Reg	1,167,575.51	1,263,809.34	0.23
CHF	1,031	Roche Holding AG B de jouis Pref	1,159,106.58	1,230,274.87	0.22
CHF	239	Syngenta AG Reg	547,565.35	563,590.67	0.10
			3,429,368.69	3,581,800.05	0.64
EUR	3,667	Akzo Nobel NV	1,158,058.65	1,190,159.41	0.21
EUR	2,391	Bayerische Motorenwerke AG	1,149,740.99	1,192,735.11	0.21
EUR	2,134	BNP Paribas SA	545,590.14	567,233.22	0.10
EUR	2,705	Danone	1,156,765.97	1,161,768.34	0.21
EUR	7,540	E.ON AG Reg	1,145,261.49	1,123,164.87	0.20
EUR	571	Hermes Intl SA	1,186,049.53	1,212,057.27	0.22
EUR	1,631	L'Oréal SA	1,159,905.61	1,318,246.12	0.24
EUR	1,159	Linde AG	1,162,270.55	1,245,587.48	0.22
EUR	1,746	LVMH Moët Hennessy L Vuitton	1,795,241.18	1,833,603.90	0.33
EUR	4,171	OMV AG	897,612.68	905,293.58	0.16
EUR	1,461	Salzgitter AG	482,948.90	414,460.63	0.07
EUR	2,982	SAP AG	1,137,968.69	1,216,196.98	0.22
EUR	1,739	Siemens AG Reg	1,147,035.75	1,007,829.39	0.18
EUR	3,388	Total SA	1,159,406.02	1,053,889.31	0.19
EUR	5,982	Unilever NV Certif of Shares	1,374,616.14	1,383,014.56	0.25
EUR	3,192	Vopak NV	1,162,952.52	1,413,862.87	0.25
			17,821,424.81	18,239,103.04	3.26
GBP	3,640	British American Tobacco Plc	1,172,992.39	1,278,192.42	0.23
GBP	21,816	HSBC Holdings Plc	1,159,762.53	1,326,063.24	0.24
GBP	49,922	Legal & General Group Plc	634,372.29	688,444.98	0.12
GBP	3,390	Reckitt Benckiser Group Plc	1,164,704.79	1,235,758.47	0.22
GBP	3,018	Royal Dutch Shell Plc A	692,080.31	702,103.66	0.13
GBP	7,669	Standard Chartered Plc	1,163,315.85	1,150,219.03	0.21
GBP	45,678	Tesco Plc	1,822,144.36	1,534,220.03	0.28
GBP	62,638	Vodafone Group Plc	1,170,972.48	1,216,314.53	0.22
			8,980,345.00	9,131,316.36	1.65
JPY	5,600	Honda Motor Co Ltd	1,176,807.10	1,332,618.43	0.24
JPY	6,900	Isetan Mitsukoshi Holdings Ltd	511,133.94	502,926.16	0.09
JPY	2,000	Kyocera Corp	1,132,240.03	1,182,479.84	0.21
JPY	2,100	Mabuchi Motor Co Ltd	598,672.12	574,446.28	0.10
JPY	19,000	Mitsubishi Heavy Ind Ltd	556,606.74	529,605.54	0.10
JPY	6,300	Toyota Industries Corp	1,156,049.12	1,233,605.22	0.22
			5,131,509.05	5,355,681.47	0.96
NOK	4,710	Telenor ASA	581,948.54	541,128.52	0.10
SGD	6,000	United Overseas Bank Ltd Local	617,653.42	610,382.40	0.11
USD	3,502	Abercrombie & Fitch Co A	1,167,137.68	825,741.22	0.15
USD	448	Amazon Com Inc	698,433.07	706,550.71	0.13
USD	3,531	American Express Co	1,158,100.97	1,419,579.18	0.26

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)** as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	166	Apple Inc	661,082.95	669,553.43	0.12
USD	3,463	Baker Hughes Inc	1,158,943.03	983,011.55	0.18
USD	2,332	Becton Dickinson & Co	1,166,773.15	1,203,937.80	0.22
USD	1,175	Cerner Corp	639,373.34	670,806.98	0.12
USD	2,700	Cincinnati Financial Corp	676,523.66	709,922.51	0.13
USD	9,158	Cisco Systems Inc	1,152,758.52	1,086,013.54	0.20
USD	6,102	Citigroup Inc	1,129,608.20	1,155,169.05	0.21
USD	2,518	Cliffs Natural Resources Inc	1,142,645.56	857,193.46	0.15
USD	3,686	Coca-Cola Co	1,792,290.17	1,990,539.73	0.36
USD	1,881	Colgate-Palmolive Co	1,177,252.77	1,352,395.85	0.24
USD	7,389	Comcast Corp A	1,164,132.62	1,631,520.78	0.29
USD	1,204	Cooper Industries Plc A	509,427.29	566,953.96	0.10
USD	5,567	EBay Inc	1,171,543.14	1,615,244.27	0.29
USD	1,078	Exxon Mobil Corp	623,165.05	637,095.59	0.11
USD	10,152	General Electric Co	1,168,535.77	1,461,213.34	0.26
USD	1,733	Goldman Sachs Group Inc	1,144,347.93	1,147,361.55	0.21
USD	274	Google Inc A	1,167,021.49	1,097,729.34	0.20
USD	3,256	H J Heinz Co	1,179,867.13	1,222,891.44	0.22
USD	4,501	Harley Davidson Inc	1,163,431.82	1,421,590.52	0.26
USD	3,422	Intel Corp	645,562.70	629,856.37	0.11
USD	1,457	Johnson & Johnson	651,831.58	679,850.62	0.12
USD	2,156	JPMorgan Chase & Co	617,118.42	532,042.20	0.10
USD	3,461	Kellogg Co	1,174,749.79	1,179,171.63	0.21
USD	1,205	Kimberly-Clark Corp	666,614.32	697,171.89	0.13
USD	4,697	Kraft Foods Inc A	1,179,487.27	1,252,844.40	0.23
USD	1,762	Mc Donald's Corp	1,183,208.13	1,077,359.57	0.19
USD	9,545	Microsoft Corp	1,787,257.21	2,016,599.78	0.36
USD	1,274	National Oilwell Varco Inc	612,167.28	567,008.10	0.10
USD	5,603	Oracle Corp	1,107,778.94	1,149,321.09	0.21
USD	2,626	Paychex Inc	548,776.71	569,674.74	0.10
USD	8,250	Pfizer Inc	1,175,503.34	1,310,527.35	0.24
USD	2,143	PG & E Corp	658,562.66	670,034.20	0.12
USD	2,751	Teva Pharma Ind Ltd ADR repr 1 Share	752,985.99	749,362.23	0.14
USD	1,912	Torchmark Corp	639,965.50	667,533.94	0.12
USD	3,660	Tyco Intl Ltd	1,157,189.25	1,335,950.55	0.24
USD	701	Union Pacific Corp	552,778.32	577,642.54	0.10
USD	3,474	United Health Group Inc	1,165,959.91	1,403,621.42	0.25
			39,289,892.63	41,497,588.42	7.48
<b>Total shares</b>			78,143,235.46	81,132,195.46	14.59
<b>Bonds</b>					
SEK	44,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	46,398,440.00	47,090,120.00	8.47
SEK	30,000,000	Nordea Hypotek AB 4.5% Ser 5527 11/ 15.06.16	32,208,600.00	32,239,800.00	5.80
SEK	26,000,000	Skandinaviska Enskil Banken SA Lux 3% Ser 570 11/ 21.06.17	26,032,760.00	26,243,360.00	4.72
SEK	30,000,000	Skandinaviska Enskilda Banken 4.25% Ser 566 07/ 19.06.13	30,748,800.00	30,703,200.00	5.52
SEK	42,000,000	Stadshypotek AB 6% Ser 1575 04/ 18.06.14	45,505,320.00	45,244,290.00	8.14
SEK	26,000,000	Swedbank Mortgage AB 3.75% Ser 183 10/ 16.09.15	27,171,560.00	27,173,120.00	4.89
SEK	40,000,000	Swedbank Mortgage AB 6.75% Ser 166 97/ 05.05.14	43,582,000.00	43,425,200.00	7.81
SEK	8,825,000	Sweden 3% Ser 1050 05/ 12.07.16	9,403,125.75	9,478,491.25	1.71
SEK	830,000	Sweden 3.5% Ser 1054 10/ 01.06.22	955,736.70	973,341.00	0.18
SEK	710,000	Sweden 3.5% T-Bonds Ser 1053 09/ 30.03.39	860,307.00	903,773.20	0.16
SEK	9,605,000	Sweden 3.75% T-Bonds Ser 1051 06/ 12.08.17	10,683,833.60	10,802,743.50	1.94
SEK	3,930,000	Sweden 4.25% Ser 1052 07/ 12.03.19	4,584,030.60	4,648,600.50	0.84
SEK	11,600,000	Sweden 4.5% Ser 1049 04/ 12.08.15	12,913,932.00	12,808,720.00	2.30
SEK	350,000	Sweden 5% Ser 1047 04/ 01.12.20	440,387.50	446,740.00	0.08
SEK	12,230,000	Sweden 5.5% Ser 1046 02/ 08.10.12	12,719,322.30	12,367,465.20	2.22
SEK	15,880,000	Sweden 6.75% Ser 1041 97/ 05.05.14	18,022,847.20	17,536,998.60	3.15
SEK	61,000,000	Swedish Covered Bond Corp 4% Ser 125 06/ 10.04.13	62,319,430.00	62,073,600.00	11.17
<b>Total bonds</b>			384,550,432.65	384,159,563.25	69.10

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

# **MONYXFUND - Monyx Strategi Trygghet**

## **Statement of investments and other net assets (in SEK) (continued)** as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	27,721	JPMorgan Fds Systematic Alpha JPM SEK (Hedged) Cap	26,394,894.98	26,155,317.92	4.70
<b>Total investment funds (UCITS)</b>			26,394,894.98	26,155,317.92	4.70
Total investments in securities			489,088,563.09	491,447,076.63	88.39
Cash at banks				53,499,410.80	9.62
Other net assets/ (liabilities)				11,034,016.43	1.99
Total				555,980,503.86	100.00

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

**Industrial and geographical classification of investments**  
as at 30th June 2012**Industrial classification**

(in percentage of net assets)

Banks	46.11 %
Countries and governments	12.58 %
Diversified financial services	11.85 %
Investment funds	4.70 %
Food, beverage and tobacco	2.06 %
Software and services	1.09 %
Energy	0.98 %
Capital goods	0.95 %
Retailing	0.94 %
Automobiles and components	0.93 %
Household and personal products	0.83 %
Pharmaceuticals and biotechnology	0.72 %
Materials	0.63 %
Technology hardware and equipment	0.63 %
Health care equipment and services	0.59 %
Consumer durables and apparel	0.55 %
Transportation	0.41 %
Insurance	0.37 %
Utilities	0.32 %
Telecommunication services	0.32 %
Media	0.29 %
Commercial services and supplies	0.24 %
Hotels, restaurants and leisure	0.19 %
Semiconductors and semiconductor equipment	0.11 %
Total	<u>88.39 %</u>

**Industrial and geographical classification of investments (continued)**  
as at 30th June 2012**Geographical classification**

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

Sweden	64.38 %
Grand Duchy of Luxembourg	9.42 %
United States of America	7.00 %
United Kingdom	1.65 %
France	1.29 %
Germany	1.10 %
Japan	0.96 %
Switzerland	0.88 %
The Netherlands	0.71 %
Canada	0.21 %
Australia	0.18 %
Austria	0.16 %
Israel	0.14 %
Singapore	0.11 %
Ireland	0.10 %
Norway	0.10 %
Total	<u>88.39 %</u>

## **MONYXFUND - Monyx Strategi Ränta**

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

as at 30th June 2012

#### **Assets**

Securities portfolio at market value	498,899,240.64
Cash at banks	42,243,280.21
Formation expenses, net	5,987.97
Receivable on issues of shares	99,594.03
Income receivable on portfolio	6,367,009.93
Interest receivable on bank accounts	75,148.44
Unrealised gain on forward foreign exchange contracts	1,222,299.64
Total assets	548,912,560.86

#### **Liabilities**

Payable on purchases of securities	10,051,997.78
Payable on redemptions of shares	12,829.65
Interest on bank liabilities and expenses payable	427,441.93
Total liabilities	10,492,269.36
Net assets at the end of the period	538,420,291.50

Number of class AC shares outstanding	5,345,598.509
Net asset value per class AC share	100.72

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

## MONYXFUND - Monyx Strategi Ränta

### Statement of investments and other net assets (in SEK) as at 30th June 2012

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>					
EUR	900,000	Swedbank Mortgage AB 2.25% EMTN Ser 891 11/ 07.09.15	8,216,696.68	8,171,247.90	1.52
GBP	1,000,000	DnB Bank ASA VAR EMTN Reg-S Ser 439 08/ 29.01.18	11,261,227.24	10,865,392.81	2.02
GBP	1,000,000	Svenska Handelsbanken AB FRN Ser 198 Tr 1 06/ 04.09.Perpetual	11,146,439.25	10,900,708.39	2.02
			22,407,666.49	21,766,101.20	4.04
NOK	5,000,000	Aker Solutions ASA FRN Sen 12/ 06.06.17	5,956,900.27	5,808,356.06	1.08
NOK	4,500,000	Fred Olsen Energy ASA FRN Sen 11/ 12.05.16	5,369,269.39	5,266,726.87	0.98
NOK	4,000,000	Songa Offshore SE FRN Sen 12/ 11.06.15	4,730,579.65	4,637,995.55	0.86
			16,056,749.31	15,713,078.48	2.92
SEK	10,000,000	Akelius Fastigheter AB FRN Sen 12/ 25.06.15	10,000,000.00	10,012,500.00	1.86
SEK	4,500,000	Arla Foods amba 5% Sen 11/ 22.06.16	4,646,070.00	4,686,615.00	0.87
SEK	9,000,000	Electrolux AB FRN Reg-S Ser 36 11/ 16.09.13	9,001,701.00	9,015,390.00	1.67
SEK	5,000,000	Getinge AB FRN MTN Sen 12/ 29.05.15	5,000,000.00	5,019,025.00	0.93
SEK	5,000,000	Hemso Fastighets AB FRN Sen 12/ 23.05.15	5,000,000.00	5,025,000.00	0.93
SEK	8,500,000	Holmen AB 4% Ser 106 09/ 25.11.13	8,589,016.25	8,624,142.50	1.60
SEK	15,000,000	Investor AB FRN EMTN Sen 12/ 26.06.17	15,000,000.00	15,018,225.00	2.79
SEK	6,000,000	KFW AG 4.75% Reg-S EMTN 08/ 12.08.15	6,468,184.80	6,470,400.00	1.20
SEK	5,000,000	KGH Customs AB 9% Sen 12/ 22.05.15	5,000,000.00	5,000,000.00	0.93
SEK	5,000,000	Kloevern AB FRN Sen 12/ 02.03.15	5,055,500.00	5,045,600.00	0.94
SEK	3,000,000	Landshypotek AB FRN EMTN 12/ 01.06.22	3,000,000.00	3,013,350.00	0.56
SEK	26,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	27,674,940.00	27,825,980.00	5.17
SEK	5,000,000	Meda AB FRN EMTN 12/ 25.06.15	5,000,000.00	5,014,325.00	0.93
SEK	10,000,000	NCC Treasury AB FRN MTN 12/ 25.05.16	10,000,000.00	10,005,350.00	1.86
SEK	46,000,000	Nordea Hypotek AB 4.5% Ser 5527 11/ 15.06.16	49,609,180.00	49,434,360.00	9.18
SEK	10,000,000	Saab AB FRN Ser 102 09/ 09.12.13	10,026,800.00	10,113,900.00	1.88
SEK	3,000,000	Sagax AG 6.5% Sen 12/ 22.03.17	3,045,000.00	3,037,500.00	0.56
SEK	20,000,000	Skandinaviska Enskilda Banken 4% Ser 568 10/ 17.06.15	21,052,800.00	21,044,400.00	3.91
SEK	30,000,000	Skandinaviska Enskilda Banken 4.25% Ser 569 10/ 15.06.16	31,967,400.00	31,920,300.00	5.93
SEK	31,000,000	Stadshypotek AB 6% Ser 1578 04/ 21.09.16	35,312,091.00	35,216,930.00	6.54
SEK	20,000,000	Swedbank Mortgage AB 3.75% Ser 182 09/ 18.03.15	20,878,600.00	20,865,600.00	3.88
SEK	21,000,000	Swedbank Mortgage AB 3.75% Ser 183 10/ 16.09.15	22,024,870.00	21,947,520.00	4.08
SEK	1,000,000	Sweden 1.5% Ser 1055 11/ 30.08.13	1,009,590.00	1,008,030.00	0.19
SEK	41,000,000	Swedish Covered Bond Corp 4% Ser 131 09/ 18.11.15	43,182,270.00	43,251,310.00	8.03
SEK	9,000,000	Swedish Match AB 4.34% Ser 24 10/ 12.07.15	9,267,137.10	9,230,220.00	1.71
SEK	5,000,000	Swedish Match AB FRN EMTN Sen 12/ 01.02.18	5,000,000.00	5,005,925.00	0.93
SEK	5,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	5,000,000.00	5,000,250.00	0.93
SEK	4,000,000	Trigon Agri A/ S 11% 11/ 29.06.15	3,880,000.00	3,875,880.00	0.72
SEK	15,000,000	TVO Power Co 4.5% EMTN Ser 9 10/ 08.11.17	15,472,050.00	15,380,625.00	2.86
SEK	12,000,000	Volvo Treasury AB FRN EMTN Reg-S Ser 264 11/ 20.07.12	12,012,361.20	12,005,160.00	2.23
SEK	4,000,000	VolvoFinans AB 5.95% DMTN Ser 197 08/ 09.09.13	4,141,600.00	4,135,800.00	0.77
			412,317,161.35	412,249,612.50	76.57
USD	854,000	HSBC Holdings Plc 5.25% Sub 02/ 12.12.12	5,881,521.80	6,013,546.94	1.12
<b>Total bonds</b>			464,879,795.63	463,913,587.02	86.17

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



# **MONYXFUND - Monyx Strategi Ränta**

## **Statement of investments and other net assets (in SEK) (continued)** as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
SEK	10,000,000	Stora Enso Oyj FRN EMTN Sen 12/ 26.06.17	10,000,000.00	10,089,300.00	1.87
USD	1,000,000	Eksportfinans ASA 2% MTN Sen Tr 716 10/ 15.09.15	6,356,024.99	6,204,889.46	1.15
<b>Total bonds</b>			16,356,024.99	16,294,189.46	3.02
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
NOK	4,000,000	Ocean Yield SA FRN Sen 12/ 06.07.17	4,651,942.52	4,640,644.16	0.86
SEK	14,000,000	Scania CV AB FRN EMTN Reg-S Ser 43 Sen 12/ 16.02.15	14,107,800.00	14,050,820.00	2.61
<b>Total bonds</b>			18,759,742.52	18,691,464.16	3.47
Total investments in securities			499,995,563.14	498,899,240.64	92.66
Cash at banks				42,243,280.21	7.85
Other net assets/ (liabilities)				-2,722,229.35	-0.51
Total				538,420,291.50	100.00

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

**Industrial and geographical classification of investments**  
as at 30th June 2012**Industrial classification**

(in percentage of net assets)

Banks	47.13 %
Diversified financial services	13.04 %
Capital goods	7.43 %
Real estate	4.29 %
Food, beverage and tobacco	4.23 %
Materials	3.47 %
Utilities	2.86 %
Investment companies	2.79 %
Health care equipment and services	1.86 %
Consumer durables and apparel	1.67 %
Energy	0.98 %
Commercial services and supplies	0.93 %
Pharmaceuticals and biotechnology	0.93 %
Transportation	0.86 %
Countries and governments	0.19 %
Total	<u>92.66 %</u>

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	76.51 %
Norway	6.09 %
Finland	4.73 %
Denmark	1.59 %
Germany	1.20 %
United Kingdom	1.12 %
Cyprus	0.86 %
Switzerland	0.56 %
Total	<u>92.66 %</u>

**MONYX FUND - Monyx Multifond Världen (formerly MONYX FUND - Monyx Strategi Vida Världen)**

**Statement of net assets (in SEK)**  
as at 30th June 2012

**Assets**

Securities portfolio at market value	131,991,426.79
Initial margin on futures contracts	1,504,150.62
Cash at banks	6,169,558.61
Other liquid assets	5,332,547.46
Formation expenses, net	33,294.59
Interest receivable on bank accounts	2,167.16
Unrealised gain on futures contracts	719,920.93
Other receivables	10,440.13
Total assets	145,763,506.29

**Liabilities**

Other liquid liabilities	712,788.02
Payable on redemptions of shares	4,216.80
Interest on bank liabilities and expenses payable	316,049.70
Other liabilities	738,089.99
Total liabilities	1,771,144.51

Net assets at the end of the period	143,992,361.78
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Number of class AC shares outstanding	1,350,271.221
Net asset value per class AC share	106.64

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

# MONYX FUND - Monyx Multifond Världen (formerly MONYX FUND - Monyx Strategi Vida Världen)

## Statement of investments and other net assets (in SEK) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	7,375	JPMorgan Fds Systematic Alpha JPM SEK (Hedged) Cap	7,022,858.00	6,958,460.00	4.83
SEK	138,304.724	Monyx Fd Str Ränta AC SEK Cap	13,935,099.91	13,943,882.27	9.68
<b>Total investment funds (UCITS)</b>			20,957,957.91	20,902,342.27	14.51
<b>Tracker funds (UCITS)</b>					
EUR	86,328	db x-trackers MSCI World TRN Index ETF 1C Cap	16,687,975.07	18,426,897.03	12.80
EUR	92,676	iShares II Plc MSCI Europe Dist	13,088,476.03	13,220,410.09	9.18
			29,776,451.10	31,647,307.12	21.98
GBP	62,020	Multi Units France Lyxor ETF FTSE 100	3,892,021.78	4,117,847.05	2.86
SEK	138,600	SHB SICAV XACT Sweden All Bond EUR Cap	15,028,710.30	15,232,140.00	10.58
SEK	104,680	SHB SICAV XACT SWEDEN REPO ETF Cap	10,662,550.02	10,689,921.60	7.42
SEK	67,900	SpotRTM1 OMXS30 IC SEK Cap	6,878,038.79	6,949,565.00	4.83
			32,569,299.11	32,871,626.60	22.83
USD	187,070	HSBC ETFs PLC S&P 500 USD Dist	15,833,088.14	17,661,881.49	12.27
<b>Total tracker funds (UCITS)</b>			82,070,860.13	86,298,662.26	59.94
<b>Tracker funds (UCI)</b>					
USD	5,004	iShares Trust S&P 500 Idx Fd	4,677,903.44	4,726,165.67	3.28
USD	45,115	Vanguard Index Fds MSCI Emerging Markets ETF	12,613,057.93	12,448,070.83	8.65
USD	22,002	Vanguard Index Fds MSCI Pacific ETF Dist	7,412,489.61	7,616,185.76	5.29
<b>Total tracker funds (UCI)</b>			24,703,450.98	24,790,422.26	17.22
Total investments in securities			127,732,269.02	131,991,426.79	91.67
Cash at banks				6,169,558.61	4.28
Other net assets/ (liabilities)				5,831,376.38	4.05
<b>Total</b>				143,992,361.78	100.00

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

**MONYXFUND - Monyx Multifond Världen (formerly MONYX FUND - Monyx Strategi Vida Världen)**

**Industrial and geographical classification of investments**  
as at 30th June 2012

**Industrial classification**

(in percentage of net assets)

Investment funds	91.67 %
Total	<u>91.67 %</u>

**Geographical classification**

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

Grand Duchy of Luxembourg	50.14 %
Ireland	21.45 %
United States of America	17.22 %
France	2.86 %
Total	<u>91.67 %</u>

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

**MONYX FUND - Monyx Multifond Sverige/Världen (formerly MONYX FUND - Monyx Strategi Svenskt Fokus)**

**Statement of net assets (in SEK)**  
as at 30th June 2012

**Assets**

Securities portfolio at market value	132,540,084.54
Initial margin on futures contracts	2,129,833.34
Cash at banks	3,343,869.41
Other liquid assets	1,971,391.37
Formation expenses, net	33,294.59
Unrealised gain on futures contracts	792,097.34
Other receivables	61,117.13
	<hr/>
Total assets	140,871,687.72
	<hr/>

**Liabilities**

Bank liabilities	1,839,823.37
Other liquid liabilities	441,158.47
Payable on redemptions of shares	122,320.10
Interest on bank liabilities and expenses payable	279,150.36
Other liabilities	860,636.34
	<hr/>
Total liabilities	3,543,088.64
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Net assets at the end of the period	137,328,599.08
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Number of class AC shares outstanding	1,301,936.630
Net asset value per class AC share	105.48

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

# **MONYX FUND - Monyx Multifond Sverige/Världen (formerly MONYX FUND - Monyx Strategi Svenskt Fokus)**

## **Statement of investments and other net assets (in SEK)** as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	7,316	JPMorgan Fds Systematic Alpha JPM SEK (Hedged) Cap	6,966,682.33	6,902,792.32	5.03
SEK	136,109.509	Monyx Fd Str R änta AC SEK Cap	13,713,932.00	13,722,560.70	9.99
<b>Total investment funds (UCITS)</b>			20,680,614.33	20,625,353.02	15.02
<b>Tracker funds (UCITS)</b>					
EUR	46,831	iShares II Plc MSCI Europe Dist	6,805,754.60	6,680,532.44	4.86
GBP	31,340	Multi Units France Lyxor ETF FTSE 100	2,101,603.22	2,080,834.03	1.52
SEK	106,473	SHB SICAV XACT Sweden All Bond EUR Cap	11,538,959.77	11,701,382.70	8.52
SEK	113,034	SHB SICAV XACT SWEDEN REPO ETF Cap	11,512,614.20	11,543,032.08	8.41
SEK	267,963	SpotRTM1 OMXS30 IC SEK Cap	27,124,084.50	27,426,013.05	19.97
SEK	247,403	XACT OMXS30 Units Dist	24,203,962.34	24,542,377.60	17.87
			74,379,620.81	75,212,805.43	54.77
<b>Total tracker funds (UCITS)</b>			83,286,978.63	83,974,171.90	61.15
<b>Tracker funds (UCI)</b>					
USD	11,979	iShares Trust S&P 500 Idx Fd	10,899,035.55	11,313,896.60	8.24
USD	46,311	Vanguard Index Fds MSCI Emerging Markets ETF	13,244,591.84	12,778,069.56	9.30
USD	11,118	Vanguard Index Fds MSCI Pacific ETF Dist	3,862,161.57	3,848,593.46	2.80
<b>Total tracker funds (UCI)</b>			28,005,788.96	27,940,559.62	20.34
Total investments in securities			131,973,381.92	132,540,084.54	96.51
Cash at banks				3,343,869.41	2.43
Bank liabilities				-1,839,823.37	-1.34
Other net assets/ (liabilities)				3,284,468.50	2.40
<b>Total</b>				137,328,599.08	100.00

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

**MONYXFUND - Monyx Multifond Sverige/Världen (formerly MONYX FUND - Monyx Strategi Svenskt Fokus)**

**Industrial and geographical classification of investments**  
as at 30th June 2012

**Industrial classification**

(in percentage of net assets)

Investment funds	96.51 %
Total	<u>96.51 %</u>

**Geographical classification**

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

Grand Duchy of Luxembourg	51.92 %
United States of America	20.34 %
Sweden	17.87 %
Ireland	4.86 %
France	1.52 %
Total	<u>96.51 %</u>

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



## **MONYXFUND - Monyx Multifond Trygghet**

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

as at 30th June 2012

#### **Assets**

Cash at banks	10,000.00
Formation expenses, net	16,720.19
Other receivables	38,279.93
Total assets	65,000.12

#### **Liabilities**

Interest on bank liabilities and expenses payable	55,000.12
Total liabilities	55,000.12

Net assets at the end of the period	10,000.00
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Number of class AC shares outstanding	100.000
Net asset value per class AC share	100.00

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

## **MONYXFUND - Monyx Multifond Balanserad**

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

as at 30th June 2012

#### **Assets**

Cash at banks	10,000.00
Formation expenses, net	16,720.19
Other receivables	38,283.10
Total assets	65,003.29

#### **Liabilities**

Interest on bank liabilities and expenses payable	55,003.29
Total liabilities	55,003.29

Net assets at the end of the period	10,000.00
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Number of class AC shares outstanding	100.000
Net asset value per class AC share	100.00

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

**Notes to the financial statements**

as at 30th June 2012

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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.

The financial statements were drawn up on basis of the net asset value of 29th June 2012 using the last available prices on 29th June 2012.

b) Valuation

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;

Securities not listed on Regulated Markets or traded on stock exchanges, are valued at their fair value, or if the Board of Directors considers this market value not representative, then that security is valued by the Directors on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;

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;

The liquidating value of forward and options contracts (or any other derivative instruments ("OTC")) not traded on Regulated Markets or stock exchanges shall mean 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 and options contracts traded on Regulated Markets or stock exchanges are based upon the settlement prices or last available prices (if no settlement price is available) of these contracts on Regulated Markets or stock exchanges on which the particular futures or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable;

Shares or units in other undertakings for collective investments are valued at their latest available net asset value;

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 practice allows, 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;

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

## MONYXFUND

### Notes to the financial statements (continued)

as at 30th June 2012

#### 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.

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

1	EUR	=	7.4348992	DKK	Danish Krona
1	SEK	=	0.1413472	AUD	Australian Dollar
			0.2921626	BRL	Brazil Real
			0.1476197	CAD	Canadian Dollar
			0.1371007	CHF	Swiss Franc
			0.9199389	CNY	Chinese Yuan Renminbi
			0.8485000	DKK	Danish Krona
			0.1141239	EUR	Euro
			0.0923105	GBP	Pound Sterling
			1.1231141	HKD	Hong Kong Dollar
			32.6057678	HUF	Hungarian Forint
			1,359.9301381	IDR	Indonesian Rupiah
			11.5519940	JPY	Japanese Yen
			165.3143001	KRW	South Korean Won
			0.8608288	NOK	Norwegian Krona
			4.6944227	RUB	Russian Rouble
			0.1834260	SGD	Singapore Dollar
			0.1447890	USD	US Dollar
			1.1839690	ZAR	South African Rand

#### f) Consolidation

The consolidated financial statements of the Fund are expressed in SEK and are equal to the converted sum of the corresponding captions in the financial statements of each Sub-Fund.

At the date of the report, the consolidation exchange rate is the following:

1	SEK	=	0.1141239	EUR	Euro
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**Notes to the financial statements (continued)**

as at 30th June 2012

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g) Formation expenses

The expenses originating in 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 commenced business. The Directors may, in their absolute discretion, shorten the period over which such costs are amortised.

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 brokers.

j) 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.

k) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/ (loss) is recorded in the statement of net assets.

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

A subscription fee of up to 5% of the Net Asset Value may be charged to investors when subscribing for shares of the Fund. This fee will be paid to the Fund or the Placement and Distribution Agent. Where shares are issued in countries where stamp duties or other charges apply, such charges will be added to the issue price.

No Redemption Charge 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 or the Placement and Distribution Agent.

**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 0.025% per annum of the net assets of the Sub-Funds, subject to an annual minimum of EUR 15,000 and an annual maximum of EUR 87,500 for the Fund. Furthermore, the Management Company receives a promoter fee of 0.10% per annum of the net assets of the Sub-Funds, accrued daily and payable monthly in arrears, subject to no minimum. Finally, the Management Company is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out of pocket expenses and disbursements.

## MONYX FUND

### Notes to the financial statements (continued)

as at 30th June 2012

The Investment Manager, Monyx Financial Group AB, receives an annual investment management fee of:

Sub-Fund	Class of share	
	AC	BC
Sweden Top 30	-	0.80%
Short-term SEK Interest Saving	-	0.40%
SEK Bond Index Saving	-	0.50%
Euro Stoxx 50	-	0.80%
Short-term Euro Interest Saving	-	0.40%
Nordic Small Caps	-	1.00%
BRICA	2.20%	-
Global Opportunities	1.50%	-
Strategi Nya Marknader	2.50%	-
Strategi Världen	2.25%	-
Strategi Sverige/ Världen	2.00%	-
Strategi Balanserad	1.60%	-
Strategi Trygghet	1.20%	-
Strategi Ränta	0.75%	-
Multifond Världen	2.25%	-
Multifond Sverige/ Världen	2.00%	-
Multifond Trygghet	1.20% since 1st June 2012	-
Multifond Balanserad	1.60% since 1st June 2012	-

which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets.

#### Note 4 - Performance fee

The Investment Manager is also entitled to receive a performance fee for the Sub-Funds Nordic Small Caps and Strategi Ränta, payable out of the Sub-Fund's assets. The performance fee will be paid out yearly in arrears.

The performance fee is calculated as follow:

- for the Sub-Fund Nordic Small Caps

20% of the positive difference between the performance of the Net Asset Value per share and CSX-Carnegie Small Cap Sweden 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.

## **MONYXFUND**

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

as at 30th June 2012

- for the Sub-Fund Strategi Ränta

20% of the positive difference between the performance of the Net Asset Value per share and STIBOR 12 M 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 outperformed 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.

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.

At the date of the report, a performance fee amounted 283,709.47 SEK was recorded for the Sub-Fund Nordic Small Caps. No performance fee was recorded for the Sub-Fund Strategi Ränta.

#### **Note 5 - Central administration cost**

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 BRICA:	0.10%
except for the Sub-Fund Global Opportunities:	0.09%
<b>Flat fee</b>	<b>Maximum per year</b>
Sweden Top 30	EUR 22,000
Short-term SEK Interest Saving	EUR 22,000
SEK Bond Index Saving	EUR 22,000
Euro Stoxx 50	EUR 22,000
Short-term Euro Interest Saving	EUR 22,000
Nordic Small Caps	EUR 22,000
BRICA	EUR 23,500
Global Opportunities	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
Strategi Ränta	EUR 23,500
Multifond Världen	EUR 23,500
Multifond Sverige/ Världen	EUR 23,500
Multifond Trygghet	EUR 23,500
Multifond Balanserad	EUR 23,500

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

## MONYX FUND

### Notes to the financial statements (continued)

as at 30th June 2012

#### Note 6 - 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 subscription duty ("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.

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

#### Note 7 - Forward foreign exchange contracts

As at 30th June 2012, the following Sub-Fund were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB, in Luxembourg:

##### **MONYX FUND - Monyx Strategi Ränta**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	1,800,000.00	SEK	15,842,790.00	07.09.2012	-22,304.22
SEK	23,864,760.00	EUR	2,700,000.00	07.09.2012	134,031.33
SEK	12,321,167.10	GBP	1,100,000.00	07.09.2012	377,869.79
SEK	12,173,404.10	GBP	1,100,000.00	07.09.2012	230,106.79
SEK	11,400,825.06	NOK	9,700,000.00	07.09.2012	132,458.33
SEK	4,664,040.00	NOK	4,000,000.00	07.09.2012	17,290.83
SEK	4,721,520.00	NOK	4,000,000.00	07.09.2012	74,770.83
SEK	6,364,296.00	USD	900,000.00	07.09.2012	133,176.28
SEK	6,376,019.40	USD	900,000.00	07.09.2012	144,899.68
					<u>1,222,299.64</u>

#### Note 8 - Futures Contracts

As at 30th June 2012, the following Sub-Funds were committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ), London:

##### **MONYX FUND - Monyx Sweden Top 30**

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	250	OMX Stockholm 30 Index FUT 07/ 12 OMX	SEK	25,718,750.00	1,051,339.05
Sale	35	OMX Stockholm 30 Index FUT 07/ 12 OMX	SEK	-3,600,625.00	-147,525.00
					<u>903,814.05</u>

##### **MONYX FUND - Monyx Euro Stoxx 50**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Purchase	5	Euro Stoxx 50 EUR (Price) Index FUT 09/ 12 EUX	EUR	112,750.00	6,850.24
					<u>6,850.24</u>



# **MONYX FUND**

## **Notes to the financial statements (continued)** as at 30th June 2012

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

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	60	Brazil Bovespa Stock Index (The) FUT 08/ 12 BMSP	BRL	11,246,615.26	-104,941.57
Purchase	18	Hang Seng Index FUT 07/ 12 HKFE	HKD	15,585,326.28	404,678.38
Purchase	9	KOREA KOSPI 200 FUT 09/ 12 KFE	KRW	6,688,169.17	-15,255.03
Purchase	32	Swedish Notional Mortgage 5 Years FUT 09/ 12 OMX	SEK	36,761,600.00	-24,192.00
Purchase	37	MSCI Taiwan Index (The) USD FUT 07/ 12 SIMEX	USD	6,475,490.05	194,213.59
Purchase	207	National S.E. S&P CNX Nifty Index FUT 07/ 12 SIMEX	USD	15,138,735.44	447,610.32
Purchase	40	FTSE/ JSE AFRICA TOP40 INDEX FUT 09/ 12 SAF	ZAR	9,982,018.51	-405,416.04
					<u>496,697.65</u>

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

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	22	S&P/ ASX 200 Index FUT 09/ 12 SYC	AUD	15,786,300.83	-206,229.71
Purchase	80	Brazil Bovespa Stock Index (The) FUT 08/ 12 BMSP	BRL	14,995,487.02	-139,922.10
Purchase	26	S&P TSX 60 Index FUT 09/ 12 ME	CAD	23,298,250.52	420,594.36
Purchase	37	SWISS MARKET INDEX FUT 09/ 12 EUX	CHF	16,351,698.30	501,966.64
Purchase	321	Euro Stoxx 50 EUR (Price) Index FUT 09/ 12 EUX	EUR	63,427,095.46	3,853,579.56
Purchase	71	FTSE 100 Index FUT 09/ 12 LIFFE	GBP	42,479,776.25	1,084,491.84
Purchase	36	Hang Seng Index FUT 07/ 12 HKFE	HKD	31,170,652.56	809,356.76
Purchase	62	NIKKEI 225 Index FUT 09/ 12 OSX	JPY	48,357,019.74	3,139,717.71
Purchase	13	KOREA KOSPI 200 FUT 09/ 12 KFE	KRW	9,660,688.80	-22,035.05
Purchase	483	OMX Stockholm 30 Index FUT 07/ 12 OMX	SEK	49,688,625.00	2,031,187.05
Purchase	297	Swedish Notional Mortgage 5 Years FUT 09/ 12 OMX	SEK	341,193,600.00	-224,532.00
Purchase	52	MSCI Taiwan Index (The) USD FUT 07/ 12 SIMEX	USD	9,100,688.71	272,948.83
Purchase	288	National S.E. S&P CNX Nifty Index FUT 07/ 12 SIMEX	USD	21,062,588.43	622,762.25
Purchase	505	S&P 500 Composite Index FUT 09/ 12 CME	USD	236,562,273.91	9,795,615.75
Purchase	55	FTSE/ JSE AFRICA TOP40 INDEX FUT 09/ 12 SAF	ZAR	13,725,275.45	-557,447.05
					<u>21,382,054.84</u>

# **MONYX FUND**

## **Notes to the financial statements (continued)** as at 30th June 2012

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

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	7	S&P/ ASX 200 Index FUT 09/ 12 SYC	AUD	5,022,913.90	-65,618.54
Purchase	75	Brazil Bovespa Stock Index (The) FUT 08/ 12 BMSP	BRL	14,058,269.08	-131,176.97
Purchase	5	S&P TSX 60 Index FUT 09/ 12 ME	CAD	4,480,432.79	80,883.53
Purchase	11	SWISS MARKET INDEX FUT 09/ 12 EUX	CHF	4,861,315.71	149,233.33
Purchase	51	Euro Stoxx 50 EUR (Price) Index FUT 09/ 12 EUX	EUR	10,077,202.08	612,250.95
Purchase	16	FTSE 100 Index FUT 09/ 12 LIFFE	GBP	9,572,907.32	244,392.53
Purchase	35	Hang Seng Index FUT 07/ 12 HKFE	HKD	30,304,801.10	786,874.62
Purchase	13	NIKKEI 225 Index FUT 09/ 12 OSX	JPY	10,139,375.11	658,327.91
Purchase	12	KOREA KOSPI 200 FUT 09/ 12 KFE	KRW	8,917,558.90	-20,340.04
Purchase	1,769	OMX Stockholm 30 Index FUT 07/ 12 OMX	SEK	181,985,875.00	7,439,275.14
Purchase	135	Swedish Notional Mortgage 5 Years FUT 09/ 12 OMX	SEK	155,088,000.00	-102,060.00
Purchase	50	MSCI Taiwan Index (The) USD FUT 07/ 12 SIMEX	USD	8,750,662.23	262,450.80
Purchase	280	National S.E. S&P CNX Nifty Index FUT 07/ 12 SIMEX	USD	20,477,516.53	605,463.29
Purchase	120	S&P 500 Composite Index FUT 09/ 12 CME	USD	56,212,817.56	2,327,671.04
Purchase	54	FTSE/ JSE AFRICA TOP40 INDEX FUT 09/ 12 SAF	ZAR	13,475,724.99	-547,311.65
					<u>12,300,315.94</u>

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

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	14	S&P/ ASX 200 Index FUT 09/ 12 SYC	AUD	10,045,827.80	-131,237.09
Purchase	60	Brazil Bovespa Stock Index (The) FUT 08/ 12 BMSP	BRL	11,246,615.26	-104,941.57
Purchase	17	S&P TSX 60 Index FUT 09/ 12 ME	CAD	15,233,471.49	275,004.01
Purchase	24	SWISS MARKET INDEX FUT 09/ 12 EUX	CHF	10,606,507.01	325,599.98
Purchase	206	Euro Stoxx 50 EUR (Price) Index FUT 09/ 12 EUX	EUR	40,703,992.72	2,473,013.74
Purchase	46	FTSE 100 Index FUT 09/ 12 LIFFE	GBP	27,522,108.55	702,628.52
Purchase	26	Hang Seng Index FUT 07/ 12 HKFE	HKD	22,512,137.96	584,535.43
Purchase	40	NIKKEI 225 Index FUT 09/ 12 OSX	JPY	31,198,077.25	2,025,624.33
Purchase	9	KOREA KOSPI 200 FUT 09/ 12 KFE	KRW	6,688,169.17	-15,255.03
Purchase	1,036	OMX Stockholm 30 Index FUT 07/ 12 OMX	SEK	106,578,500.00	4,356,749.03
Purchase	506	Swedish Notional Mortgage 5 Years FUT 09/ 12 OMX	SEK	581,292,800.00	-382,536.00
Purchase	39	MSCI Taiwan Index (The) USD FUT 07/ 12 SIMEX	USD	6,825,516.54	204,711.62

# **MONYX FUND**

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

as at 30th June 2012

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	222	National S.E. S&P CNX Nifty Index FUT 07/ 12 SIMEX	USD	16,235,745.25	480,045.86
Purchase	325	S&P 500 Composite Index FUT 09/ 12 CME	USD	152,243,047.57	6,304,109.12
Purchase	42	FTSE/ JSE AFRICA TOP40 INDEX FUT 09/ 12 SAF	ZAR	10,481,119.44	-425,686.84
					<u>16,672,365.11</u>

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

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	1	S&P/ ASX 200 Index FUT 09/ 12 SYC	AUD	717,559.13	-9,374.08
Purchase	15	Brazil Bovespa Stock Index (The) FUT 08/ 12 BMSP	BRL	2,811,653.82	-26,235.39
Purchase	1	S&P TSX 60 Index FUT 09/ 12 ME	CAD	896,086.56	16,176.71
Purchase	2	SWISS MARKET INDEX FUT 09/ 12 EUX	CHF	883,875.58	27,133.33
Purchase	17	Euro Stoxx 50 EUR (Price) Index FUT 09/ 12 EUX	EUR	3,359,067.36	204,083.65
Purchase	4	FTSE 100 Index FUT 09/ 12 LIFFE	GBP	2,393,226.83	61,098.13
Purchase	5	Hang Seng Index FUT 07/ 12 HKFE	HKD	4,329,257.30	112,410.66
Purchase	3	NIKKEI 225 Index FUT 09/ 12 OSX	JPY	2,339,855.79	151,921.82
Purchase	3	KOREA KOSPI 200 FUT 09/ 12 KFE	KRW	2,229,389.72	-5,085.01
Purchase	127	OMX Stockholm 30 Index FUT 07/ 12 OMX	SEK	13,065,125.00	534,080.24
Purchase	90	Swedish Notional Mortgage 5 Years FUT 09/ 12 OMX	SEK	103,392,000.00	-177,757.50
Purchase	12	MSCI Taiwan Index (The) USD FUT 07/ 12 SIMEX	USD	2,100,158.93	62,988.19
Purchase	64	National S.E. S&P CNX Nifty Index FUT 07/ 12 SIMEX	USD	4,680,575.21	138,391.62
Purchase	26	S&P 500 Composite Index FUT 09/ 12 CME	USD	12,179,443.81	504,328.70
Purchase	13	FTSE/ JSE AFRICA TOP40 INDEX FUT 09/ 12 SAF	ZAR	3,244,156.02	-131,760.21
					<u>1,462,400.86</u>

### **MONYX FUND - Monyx Multifond Världen (formerly MONYX FUND - Monyx Strategi Vida Världen)**

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	5	Brazil Bovespa Stock Index (The) FUT 08/ 12 BMSP	BRL	937,217.94	-8,745.13
Purchase	1	SWISS MARKET INDEX FUT 09/ 12 EUX	CHF	441,937.79	13,566.67
Purchase	11	Euro Stoxx 50 EUR (Price) Index FUT 09/ 12 EUX	EUR	2,173,514.17	132,054.15
Purchase	2	FTSE 100 Index FUT 09/ 12 LIFFE	GBP	1,196,613.42	30,549.07
Purchase	2	Hang Seng Index FUT 07/ 12 HKFE	HKD	1,731,702.92	44,964.26

## MONYX FUND

### Notes to the financial statements (continued)

as at 30th June 2012

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	2	NIKKEI 225 Index FUT 09/ 12 OSX	JPY	1,559,903.86	101,281.22
Purchase	1	KOREA KOSPI 200 FUT 09/ 12 KFE	KRW	743,129.91	-1,695.00
Purchase	18	OMX Stockholm 30 Index FUT 07/ 12 OMX	SEK	1,851,750.00	75,696.41
Purchase	11	Swedish Notional Mortgage 5 Years FUT 09/ 12 OMX	SEK	12,636,800.00	-8,316.00
Purchase	5	National S.E. S&P CNX Nifty Index FUT 07/ 12 SIMEX	USD	365,669.94	10,811.87
Purchase	17	S&P 500 Composite Index FUT 09/ 12 CME	USD	7,963,482.49	329,753.41
					<u>719,920.93</u>

### MONYX FUND - Monyx Multifond Sverige/Världen (formerly MONYX FUND - Monyx Strategi Svenskt Fokus)

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	5	Brazil Bovespa Stock Index (The) FUT 08/ 12 BMSP	BRL	937,217.94	-8,745.13
Purchase	3	Euro Stoxx 50 EUR (Price) Index FUT 09/ 12 EUX	EUR	592,776.59	36,014.79
Purchase	1	FTSE 100 Index FUT 09/ 12 LIFFE	GBP	598,306.71	15,274.53
Purchase	2	Hang Seng Index FUT 07/ 12 HKFE	HKD	1,731,702.92	44,964.26
Purchase	1	NIKKEI 225 Index FUT 09/ 12 OSX	JPY	779,951.93	50,640.61
Purchase	1	KOREA KOSPI 200 FUT 09/ 12 KFE	KRW	743,129.91	-1,695.00
Purchase	135	OMX Stockholm 30 Index FUT 07/ 12 OMX	SEK	13,888,125.00	567,723.09
Purchase	10	Swedish Notional Mortgage 5 Years FUT 09/ 12 OMX	SEK	11,488,000.00	-7,560.00
Purchase	4	MSCI Taiwan Index (The) USD FUT 07/ 12 SIMEX	USD	700,052.98	20,996.06
Purchase	22	National S.E. S&P CNX Nifty Index FUT 07/ 12 SIMEX	USD	1,608,947.73	47,572.11
Purchase	4	S&P 500 Composite Index FUT 09/ 12 CME	USD	1,873,760.59	77,589.02
Purchase	5	FTSE/ JSE AFRICA TOP40 INDEX FUT 09/ 12 SAF	ZAR	1,247,752.31	-50,677.00
					<u>792,097.34</u>

### Note 9 - Cross Sub-Funds investments

As at 30th June 2012, the Sub-Funds Strategi Nya Marknader, Strategi Världen, Strategi Sverige/ Världen, Multifond Världen and Multifond Sverige/ Världen invested in the Sub-Fund Strategi Ränta representing respectively 1.42%, 1.50%, 1.44%, 9.68% and 9.99% of their Net assets.

Those investments are amounting globally to SEK 118,364,857.41 representing 0.90% of the total net assets of the Fund. This amount of SEK 118,364,857.41 is excluded of the caption "Securities portfolio at market value" in the consolidated statement of net assets.

## **MONYX FUND**

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

as at 30th June 2012

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As per art 181(8) of the Law of 17th December 2010 relating to Undertakings for Collective Investment, the commission on subscriptions and redemptions detailed in note 2 and the investment management fees detailed in note 3 are not applied to the assets of the Sub-Funds Strategi Nya Marknader, Strategi Världen, Strategi Sverige/ Världen, Multifond Världen and Multifond Sverige/ Världen invested in the Sub-Fund Strategi Ränta.

#### **Note 10 - 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 11 - Event**

The Board of Directors of MONYX FUND and the Board of Directors of Capinordic Asset Management AB, Sweden, decided with effect on 25th April 2012 to merge five Funds of Capinordic Asset Management AB into three Sub-Funds of MONYX FUND as following:

- Capinordic Global Opportunities, Capinordic FoF Global and Capinordic FoF Strategi into MONYX FUND - Monyx Global Opportunities;
- Capinordic High Yield into MONYX FUND - Monyx Strategi Ränta;
- Capinordic BRICA into MONYX FUND - Monyx BRICA.

