

MONYX FUND

R.C.S. Luxembourg B 67 545

Investment Company (SICAV), Luxembourg

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

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.

Subscriptions to the Company's shares are only valid if they are made in accordance with the latest published Key Investor Information Documents ("KIID") and the current prospectus accompanied by the most recent annual report available and, in addition, by the most recent half-year report if this was published after the most recent annual report.

MONYX FUND

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* previously Monyx Fund - Monyx Strategi Nya Marknader.

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

ORGANISATION

REGISTERED OFFICE

34a, rue Philippe II
L-2340 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman

Lars PURLUND
Independent Director
Denmark

Directors

Peter REEDTZ
Chairman of Monyx Asset Management AB
(formerly Monyx Financial Group AB)
Sweden

Lars Erik HØGH
Conducting Officer
Luxembourg

MANAGEMENT COMPANY

Nordic Fund Services S.A.
34a, rue Philippe II
L-2340 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chairman

Peter REEDTZ
Chairman of Monyx Asset Management AB
(formerly Monyx Financial Group AB)
Asset Allocation Instituttet
Ehlersvej 7
DK-2900 Hellerup

Directors

Johan WAGMAN
Monyx Asset Management AB
(formerly Monyx Financial Group AB)
Strandvägen 5B
SE-114 51 Stockholm

Emil WESTGREN
Monyx Asset Management AB
(formerly Monyx Financial Group AB)
Strandvägen 5B
SE-114 51 Stockholm

Central Administration Agent

SEB Fund Services S.A. (until 31 October 2017)
4, rue Peterelchen
L-2370 Howald
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (since 1 November 2017)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

MONYX FUND

ORGANISATION (continued)

Depository and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken S.A. (until 31 October 2017) 4, rue Peternelchen L-2370 Howald Grand Duchy of Luxembourg
	RBC Investor Services Bank S.A. (since 1 November 2017) 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Administration Agent, Registrar and Transfer Agent	European Fund Administration S.A. (until 31 October 2017) 2, rue d'Alsace L-1122 Luxembourg Grand Duchy of Luxembourg
	RBC Investor Services Bank S.A. (since 1 November 2017) 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Investment Manager	Monyx Asset Management AB Strandvägen 5B SE-114 51 Stockholm Sweden
Cabinet de révision agréé	KPMG Luxembourg, Société coopérative 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Placement and Distribution Agent and Nominee in Sweden	Monyx Asset Management AB Strandvägen 5B SE-114 51 Stockholm Sweden
Principal Paying Agent	RBC Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm Sweden

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 under the Council Directive 2009/65/CE as amended and is governed by Part I of the amended Law of 17 December 2010 relating to Undertakings for Collective Investment. The Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10 May 2016 coming into force on 1 June 2016 and amending the amended law of 17 December 2010. The Fund was incorporated on 16 December 1998 for an unlimited period of time under the denomination "The Modern Funds, SICAV".

With effect on 16 January 2017 the Board of Directors decided to merge the Sub-Fund Monyx Fund - Monyx Genesis into the Sub-Fund Monyx Fund - Monyx Aktiv Ränta. The merging Sub-Fund was dissolved by effect of the merger.

The merger ratio that was reviewed by the auditor of the absorbed Sub-Fund is the following:

Merging Sub-Fund	Receiving Sub-Fund	Exchange Ratio
MONYX FUND - Monyx Genesis	MONYX FUND - Monyx Aktiv Ränta	1:0.8366664

With effect on 20 February 2017 the Board of Directors decided to change the name of Monyx Fund - Monyx Strategi Nya Marknader to Monyx Fund - Monyx Tillväxtmarknader*.

With effect on 1 August 2017 the Board of Directors decided to change the name of Monyx Fund - Monyx Strategi Trygghet to Monyx Fund - Monyx Strategi Försiktig**.

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

MONYX FUND - Monyx Svenska Aktier	(hereafter "Svenska Aktier")	in SEK
MONYX FUND - Monyx Strategi Offensiv	(hereafter "Strategi Offensiv")	in SEK
MONYX FUND - Monyx Tillväxtmarknader*	(hereafter "Tillväxtmarknader")	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 Försiktig**	(hereafter "Strategi Försiktig")	in SEK
MONYX FUND - Monyx Aktiv Ränta	(hereafter "Aktiv Ränta")	in SEK

At the date of the financial statements, the following Classes of Shares are available in the different Sub-Funds:

Sub-Funds	Classes of Shares	Description
– Svenska Aktier	Class B Shares (the "Class BC Share")	Class B Shares are available to all investors
– Strategi Offensiv – Tillväxtmarknader* – Strategi Världen – Strategi Sverige/Världen – Strategi Balanserad – Strategi Försiktig**	Class A Shares (the "Class AC Share")	Class A Shares are reserved to Institutional Investors
	Class D Shares (the "Class DC Share")	Class D Shares are available to all investors
– Aktiv Ränta	Class A Shares (the "Class AC Share")	Class A Shares are available to all investors
	Class D Shares (the "Class DC Share")	Class D Shares are reserved to Institutional Investors

* previously Monyx Fund - Monyx Strategi Nya Marknader.

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

GENERAL INFORMATION (continued)

All the Share Classes are available as Accumulation Shares.

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

The reference currency of the Fund is expressed in SEK.

With effect on 17 January 2017 the Board of Directors decided to amend the Valuation Day for all Sub-Funds of Monyx Fund. The Net Asset Value of each Class of Shares in all Sub-Funds will normally be calculated only on days on which banks are open for business in both Luxembourg and Sweden.

Until 16 January 2017 the Net Asset Value per share of the Sub-Funds was calculated on any day on which banks were normally open for business in Luxembourg, except for 24 December in each year. The financial year of the Fund ends on the 31 December of each year.

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

MONYX FUND

REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS

2017 became the ninth subsequent year with positive returns for global risk assets since the 2008 fall out. Almost all of these years have been years providing investors with double-digit returns.

Our forecast in last year's report was a moderately positive 2017. That turned out to be slightly too pessimistic as 2017 will be labelled as a year with stellar returns for risk assets across the board. The broad US equity market, which is still the bellwether market, ended up more than 20 percent. Growth strategies and large caps did particularly well. Global equities delivered an astounding 25 percent in local currency terms over 2017 whereas Europe's 15 percent almost looked bleak in comparison. On the backdrop of a depreciating US Dollar throughout 2017, emerging markets performed extremely well exemplified by the Chinese and Indian markets which returned 45 and 41 percent, respectively.

The global backdrop for risk assets have continued to improve in 2017. This in combination with still improving global corporate earnings and further sparked by the optimism around the potential of the fiscal stimulus the Trump administration's tax reform would bring, paved the way for another prosperous year for investors.

One of the most concerning factors regarding the global outlook for 2018 is the fact that it is difficult to remember a period encompassing a more optimistic backdrop than the current one. Most investors have experienced times where all market participants are painting a rosy picture and complacency regarding risks takes over. This is at times of complacency where investors should be most alert. Monetary contraction is expected as Fed will deliver 2-3 interest hikes according to consensus. Given the exceptional low interest rates, a few hikes is of no concern, but further increases will eventually have an impact on the value of companies free cash flows. Markets will inevitably face a correction in the not so distant future, but from the current perspective it is difficult to see what the trigger would be despite the fact that equity pricing in terms of PE ratios are getting increasingly pricey.

The Monyx Fund has profited from a positive 2017 in terms of returns. As was the case last year, the Sub-Funds with the highest risk profile were also the ones with the superior performance, Strategi Offensiv, Strategi Världen and Tillväxtmarknader all ended the year in double digit returns. Tillväxtmarknader is the highflyer with a stellar 23 percent yearly return as emerging markets have had a great run after some difficult years. At the other end of the spectrum, Aktiv Ränta and Strategi Försiktig only came out in the low single digits. The weighted average investment performance has in absolute and relative terms been solid. Assets under management has remained stable compared to end of last year, hovering around 32bn SEK. Net outflows were compensated by positive investment performance.

The biggest change to the Monyx Fund product offering happened in January where Genesis was merged into Aktiv Ränta implying that the Fund umbrella now consists of 8 Sub-Funds. This decision was taken as part of a strategic decision to focus on long-only strategies. It should also be mentioned that the Monyx Strategi Nya Marknader changed its name to Monyx Tillväxtmarknader to better reflect the investment strategy.

In November, the Monyx Fund changed its main service provider. RBC Investor Services Bank S.A. ("RBC") is now acting as Custodian and Central Fund Administrator. The Board has assessed that RBC will be a more efficient partner given the environment that the Fund will operate in going forward. Additionally, the Fund will benefit from a slightly lower costs structure to the benefit of the shareholders.

MONYX FUND

REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS (continued)

In last year's report, the Board informed about the status of the small number of dormant accounts. All units have now been liquidated and the proceeds can be picked up by taking contact to the Fund's management company. The Board considers the case closed.

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

As always, the Board would like to thank all stakeholders involved in the value chain of Monyx Fund for their contribution in 2017. In this spirit, the Board looks forward to continue to service shareholders the best possible way in 2018.

The Board of Directors
Luxembourg, 22 January 2018

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

MONYX FUND

REPORT OF THE INVESTMENT MANAGER

Comments on financial markets

2017 – Synchronized Growth and Low Volatility

2017 was yet another strong year in the financial markets. But in contrast to the previous year, 2017 was characterized by low and declining volatility.

Global equity markets, as measured by the MSCI All Countries Index, gained 11.5 percent in Swedish krona terms in the year. Equity markets were supported by strong and synchronized growth in all major economies. The US economy continued its expansion, and growth in Europe and Japan gathered pace in the year.

Markets also benefitted from subdued inflation, allowing the major central banks to continue with their accommodative monetary policy.

At the same time, markets shrugged of geopolitical risks, such as the tensions on the Korean peninsula, as well as political concerns in Europe.

For international investors, currency moves had strong impacts on equity market returns. The US dollar weakened in the year, as lower than expected inflation reduced expectations of interest rate hikes from the Federal Reserve. At the same time, the euro strengthened, due to stronger than expected growth in the euro area.

In the US, the year started as 2016 ended, with strong optimism in the US regarding the economic consequences of the Trump presidency. The US stock market, as measured by the S&P 500 Index, rose 21.6 percent in the year. However, in Swedish kronor terms the return was 8.6 percent, due to the weaker US dollar.

In Europe, equity markets strengthened in the year, supported by healthy growth momentum in the European economies. The EuroStoxx 50 Index rose 10.6 percent in euro terms in the year. In Swedish krona terms the index returned 11.7 percent, as the euro strengthened against the krona in the year.

In Europe, the results in the general elections in the Netherlands and France in the spring were perceived as positive by the financial markets. In contrast, the election in Germany was seen as a disappointment to the markets, as the election results were inconclusive and the parties in the Bundestag failed to form a government. Furthermore, in a controversial referendum in the Spanish region of Catalonia, the separatists demanding independence for Catalonia won a majority, further pointing to political risks in the European Union. Political risks also linger in the UK, due to the struggling negotiations over the British exit from the EU.

Emerging equity markets were among the strongest performing markets in 2017, supported by healthy economic growth and attractive valuations. The S&P Emerging BMI Net Total Return Index returned 21.7 percent in the year, in Swedish krona terms.

In contrast, the Swedish equity market was one of the weaker performing markets in 2017. The SIX PRX Index gained 9.5 percent in the year. The Swedish market was negatively affected by weak development for large cap companies such as HM. Furthermore, concerns regarding the Swedish housing market weighed on the Swedish equity market.

In the fixed income markets, bond yields rose in Europe, as well as in Sweden, due to stronger economic growth. In the US, bond markets were stable, despite the Federal Reserve hiking interest three times in the year, as lower than expected inflation reduced expectations of further rate hikes. Corporate bonds performed strongly in the year, against a background of low interest rates and healthy economic growth.

MONYX FUND

REPORT OF THE INVESTMENT MANAGER (continued)

Monyx Aktiv Ränta

Monyx Aktiv Ränta gained 2.7 percent in 2017, outperforming the OMRX Total Market Index, which rose 0.28 percent.

In the year, the Sub-Fund benefitted from strong performance in the credit markets, against a background of healthy economic growth, low interest rates and strong flows into corporate bond funds.

Largest positive contributions came from the Sub-Fund's holdings in financials, primarily in subordinated bonds issued by large Nordic banks, such as DNB, Nordea and Danske Bank.

The Sub-Fund also benefitted from a strong performance in holdings in energy related Norwegian bonds, such as FPSO operator BWO, refiner Corral (Preem) and Ship Finance.

The negative sentiment in the Swedish real estate sector did not have any significant impact on the Sub-Fund's holdings in the real estate sector. Overall, the Sub-Fund's holdings in the sector delivered positive returns, as these are mainly in the larger and more stable companies in the sector, as well as in bonds with security in the underlying properties. Nevertheless, the holding in Swedish real estate investment company Fastator contributed negatively to performance, as it is a smaller company with some, although limited, exposure to real estate development.

Also, there were a minor negative contribution from the holding in telecom operator Lebara (Vieo), as the company was close to breaching its bond covenants. The holding in the Norwegian oil service company Dof Subsea also contributed negatively, as the offshore supply sector remains in oversupply, despite the turnaround in the oil prices. We have reduced our positions in both the Lebara and the Dof Subsea bond during the second part of the year.

Furthermore, the fund's negative exposure to Swedish 5-year government futures contributed negatively to performance, as medium term bond yields fell in the year.

Monyx Svenska Aktier

Monyx Svenska Aktier gained 7.9 percent during 2017, underperforming the SIX PRX Index (9.5 percent).

2017 was a rather strong year for the Swedish equity market with a total return of close to 9.5 percent. The market performed well during Q1, up 6.5 percent, driven by a positive outlook for the global economy and increased expectations that companies would deliver higher sales and earnings growth this year. The Sub-Fund performed in line with the market and the largest contributors to the return came from cyclical sectors such as Industrials and Financials.

Q2 was also fairly strong, up 4 percent. Monyx Svenska Aktier underperformed the market and suffered from a reduced exposure to Industrials and Real Estate. Both sectors performed well on average. H&M contributed negatively to the return. The Swedish krona appreciated 7.5 percent versus the US dollar during H1 and we regarded that as a cause of concern going into H2, due to Sweden being an export oriented economy. This combined with too lofty expectations in general was the reason why we reduced cyclicals during early Q2.

Q3 started with weak performance in July and August. The Q2 earning reports did not meet the high expectations and investors decided to lock in some profits. The allocation effect was positive for the Sub-Fund during this period, but stock selection contributed negatively. Ericsson was the largest detractor from the return, both on an absolute and relative basis. The risk sentiment improved substantially in September and Q3 ended in positive territory for the overall market.

MONYX FUND

REPORT OF THE INVESTMENT MANAGER (continued)

The return in Q4 was negative with November and December as particularly weak months. The return in October was positive supported by a strong Q3 earning season, beating analysts' forecasts on an aggregated level. The Sub-Fund performed well versus its benchmark during the last quarter of 2017. The Sub-Fund has on average been underweighted Real Estate, Home Developers, Banks and H&M during Q4 which impacted positively relative to the return of the index. The Sub-Fund benefitted from stock selection predominantly in Energy, Consumer Discretionary and Industrials in Q4.

Monyx Tillväxtmarknader*

Monyx Tillväxtmarknader had a good year and gained 22.5 percent in 2017, outperforming the S&P Emerging BMI Net Total Return Index (21.7 percent).

2017 turned out to be a very strong year for emerging markets. The asset class outperformed developed markets by 14 percent and the US by 13 percent. An equity friendly environment with Goldilocks factors of synchronized global growth and low inflation in industrialized countries contributed to the robust performance. Thanks to their higher yields and buoyant growth prospects, emerging markets weathered both president Trump's protectionist rhetoric and a swathe of geopolitical brush fires - from the Middle East to the Korean peninsula. The top three markets were Poland, China and Korea and the bottom three were Qatar, UAE and Russia. The best performing sectors in 2017 were Technology followed by Consumer Discretionary whereas the worst sectors were Energy and Telecom.

After a strong start of the year with global macro tailwinds and a solid performance of the Technology sector, emerging markets took a breather in the second quarter. The Sub-Fund was well positioned with an overweight in both China software services and Apple supply-chain hardware technology in Korea and Taiwan to outperform its benchmark by approximately 1.5 percent during that period.

As the global growth gained more traction during the second half of the year the Sub-Fund started to rotate into more cyclical value themes as Consumer Discretionary, Industrials and Materials while Technology sector was gradually reduced to underweight position. Among the strongest contributors to the relative performance over the year were Chinese Internet Media stocks such as Weibo and YY, as well as midcap e-commerce companies Mercadolibre and Grupo Supervielle in Argentina.

Monyx Strategi Försiktig, Monyx Strategi Balanserad, Monyx Strategi Världen, Monyx Strategi Sverige/Världen and Monyx Strategi Offensiv**

All Monyx Strategi Sub-Funds delivered positive returns in 2017. As could be expected, Monyx Strategi Offensiv had the strongest return of the Sub-Funds in the year, as the Sub-Fund has the highest risk profile and the largest exposure to equities. Consequently, Monyx Strategi Försiktig had the lowest return of the Sub-Funds, due to its smaller allocation to equities.

For Swedish based investors, currency moves had strong impacts on relative equity market returns. The Swedish krona strengthened in the spring, due to stronger than expected Swedish economic growth. Hence, for Swedish based investors, global equities underperformed Swedish equities in the first half of the year. However, during the second half, the Swedish krona weakened, due to rising concerns regarding the Swedish housing markets. At the same time the Swedish equity market underperformed as it was negatively affected by weak development for large cap companies such as HM.

Over the year, the Swedish equity markets underperformed global equity markets in Swedish krona terms. This had a negative impact on the relative performance of the Monyx Strategi Sverige/Världen Sub-Fund, due to its large allocation to the Swedish market.

* previously Monyx Fund - Monyx Strategi Nya Marknader.

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

REPORT OF THE INVESTMENT MANAGER (continued)

In the year, the Monyx Strategi Sub-Funds benefitted from positive contributions from both the equities and fixed income portfolios, as well as from asset allocation.

We have gradually increased our exposure to the equity markets in the year, due to positive economic growth, and low and decreasing volatility in the equity markets. Our relatively high exposure to equity markets has contributed positively to all Strategi Sub-Funds during the year.

Also, the global equity exposure delivered strong returns in the year, as our factor based equity strategy outperformed global equity markets.

At the same time our fixed income exposure benefitted from the large allocation to corporate bonds. Corporate bonds performed strongly in the year, against a background of low interest rates and healthy economic growth.

The Investment Manager
Luxembourg, 22 January 2018

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



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MONYX FUND
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Grand Duchy of Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Opinion

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MONYX FUND and of each of its sub-funds as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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



REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

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

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

Responsibilities of the Board of Directors of the Fund

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

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

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



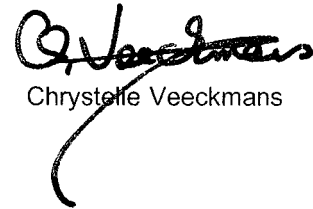
REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 26 April 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



Chrystelle Veeckmans

MONYX FUND

STATEMENT OF NET ASSETS

as at 31 December 2017

		Combined	MONYX FUND - Monyx Svenska Aktier	MONYX FUND - Monyx Strategi Offensiv
	Notes	(in SEK)	(in SEK)	(in SEK)
ASSETS				
Investment portfolio at market value	(1)	29,672,040,334.61	1,479,056,110.83	2,410,184,408.62
Swap at market value		1,302,625,975.97	-	-
Net cash at banks (and broker)		1,049,637,744.15	72,870,396.15	77,399,025.46
Receivable on sales of securities		18,812,296.78	-	1,142,510.87
Receivable on subscriptions of shares		23,027,328.86	166,331.43	2,654,164.87
Receivable on currencies purchased		20,646,324.31	491,579.15	491,579.15
Net interest and dividends receivable		57,691,950.97	-	3,204,693.48
Net unrealised gain on futures	(11)	25,754,152.97	-	2,508,273.65
Net unrealised gain on forward foreign exchange contracts	(10)	23,083,956.90	-	1,814,573.62
Other assets		536,518.20	-	43,114.54
Total assets		<u>32,193,856,583.72</u>	<u>1,552,584,417.56</u>	<u>2,499,442,344.26</u>
LIABILITIES				
Payable on purchases of securities		19,523,301.64	-	0.53
Payable on redemptions of shares		33,399,346.89	978,001.40	2,015,211.95
Payable on currencies sold		20,699,175.00	492,837.50	492,837.50
Amounts payable on swaps		5,598,346.02	-	-
Investment management fee payable		41,816,862.52	862,339.60	3,792,944.12
Management company fee payable		969,038.18	46,762.26	75,910.66
Performance fees payable		13,600,973.05	-	-
Subscription tax payable		1,241,759.21	191,553.59	197,238.80
Taxes and expenses payable		7,889,136.33	391,120.39	610,106.54
Net interest and dividends payable		28,928.18	28,928.18	-
Net unrealised loss on forward foreign exchange contracts	(10)	1,943.28	-	-
Net unrealised loss on futures	(11)	8,600,425.84	-	-
Total liabilities		<u>153,369,236.14</u>	<u>2,991,542.92</u>	<u>7,184,250.10</u>
Net Assets		<u>32,040,487,347.58</u>	<u>1,549,592,874.64</u>	<u>2,492,258,094.16</u>
Class AC shares outstanding			-	5,497,539.271
Net Asset Value per Class AC share			-	SEK 200.58
Class BC shares outstanding			4,381,964.345	-
Net Asset Value per Class BC share			SEK 353.63	-
Class DC shares outstanding			-	7,161,025.223
Net Asset Value per Class DC share			-	SEK 194.04

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

MONYX FUND

STATEMENT OF NET ASSETS

as at 31 December 2017 (continued)

		MONYX FUND - Monyx Tillväxtmarknader* (in SEK)	MONYX FUND - Monyx Strategi Världen (in SEK)	MONYX FUND - Monyx Strategi Sverige/Världen (in SEK)
	Notes			
ASSETS				
Investment portfolio at market value	(1)	551,234,152.65	8,275,145,812.28	5,623,312,476.95
Swap at market value		-	369,275,548.44	282,153,316.95
Net cash at banks (and broker)		52,622,930.45	203,374,227.17	184,502,482.81
Receivable on sales of securities		7,302,346.12	3,405,609.97	1,165,648.06
Receivable on subscriptions of shares		144,161.82	3,068,188.11	1,607,817.07
Receivable on currencies purchased		-	19,663,166.01	-
Net interest and dividends receivable		478,358.30	12,196,196.53	5,397,417.28
Net unrealised gain on futures	(11)	391,181.71	12,500,987.68	-
Net unrealised gain on forward foreign exchange contracts	(10)	-	5,251,306.95	1,895,197.74
Other assets		-	267,783.31	65,981.09
Total assets		<u>612,173,131.05</u>	<u>8,904,148,826.45</u>	<u>6,100,100,337.95</u>
LIABILITIES				
Payable on purchases of securities		19,523,297.71	1.58	0.54
Payable on redemptions of shares		440,330.93	9,649,252.97	5,122,249.41
Payable on currencies sold		-	19,713,500.00	-
Amounts payable on swaps		-	1,587,522.21	1,212,347.09
Investment management fee payable		1,111,839.11	13,422,342.34	9,228,249.30
Management company fee payable		17,675.08	268,924.98	184,376.70
Performance fees payable		-	-	-
Subscription tax payable		22,944.55	219,035.70	152,045.70
Taxes and expenses payable		194,793.61	2,076,937.50	1,513,040.32
Net interest and dividends payable		-	-	-
Net unrealised loss on forward foreign exchange contracts	(10)	1,943.28	-	-
Net unrealised loss on futures	(11)	-	-	8,600,425.84
Total liabilities		<u>21,312,824.27</u>	<u>46,937,517.28</u>	<u>26,012,734.90</u>
Net Assets		<u>590,860,306.78</u>	<u>8,857,211,309.17</u>	<u>6,074,087,603.05</u>
Class AC shares outstanding		3,944,350.233	51,309,852.743	37,069,461.258
Net Asset Value per Class AC share		SEK 128.50	SEK 171.44	SEK 162.74
Class BC shares outstanding		-	-	-
Net Asset Value per Class BC share		-	-	-
Class DC shares outstanding		654,822.427	354,385.831	255,405.487
Net Asset Value per Class DC share		SEK 128.31	SEK 171.19	SEK 162.52

* previously Monyx Fund - Monyx Strategi Nya Marknader.

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

MONYX FUND

STATEMENT OF NET ASSETS

as at 31 December 2017 (continued)

		MONYX FUND - Monyx Strategi Balanserad (in SEK)	MONYX FUND - Monyx Strategi Försiktig** (in SEK)		MONYX FUND - Monyx Aktiv Ränta (in SEK)
ASSETS	Notes				
Investment portfolio at market value	(1)	8,434,917,811.72	1,624,479,284.05		1,273,710,277.43
Swap at market value		532,800,171.03	118,396,939.55		-
Net cash at banks (and broker)		331,817,342.27	69,816,943.23		57,234,396.61
Receivable on sales of securities		2,518,518.39	228,188.67		3,049,474.70
Receivable on subscriptions of shares		10,883,455.39	4,484,868.06		18,342.11
Receivable on currencies purchased		-	-		-
Net interest and dividends receivable		20,510,137.24	7,044,133.40		8,861,014.74
Net unrealised gain on futures	(11)	7,794,324.73	1,581,385.20		978,000.00
Net unrealised gain on forward foreign exchange contracts	(10)	3,961,812.55	351,327.89		9,809,738.15
Other assets		146,855.07	12,784.27		-
Total assets		<u>9,345,350,428.39</u>	<u>1,826,395,854.32</u>		<u>1,353,661,243.74</u>
LIABILITIES					
Payable on purchases of securities		1.17	0.11		-
Payable on redemptions of shares		10,716,475.60	4,167,243.14		310,581.49
Payable on currencies sold		-	-		-
Amounts payable on swaps		2,287,554.91	510,921.81		-
Investment management fee payable		11,120,471.65	1,583,916.10		694,760.30
Management company fee payable		280,948.29	54,505.19		39,935.02
Performance fees payable		-	-		13,600,973.05
Subscription tax payable		250,059.26	46,792.08		162,089.53
Taxes and expenses payable		2,243,696.27	495,756.35		363,685.35
Net interest and dividends payable		-	-		-
Net unrealised loss on forward foreign exchange contracts	(10)	-	-		-
Net unrealised loss on futures	(11)	-	-		-
Total liabilities		<u>26,899,207.15</u>	<u>6,859,134.78</u>		<u>15,172,024.74</u>
Net Assets		<u>9,318,451,221.24</u>	<u>1,819,536,719.54</u>		<u>1,338,489,219.00</u>
Class AC shares outstanding		58,706,298.145	14,019,223.550		11,388,869.802
Net Asset Value per Class AC share		SEK 154.15	SEK 127.23		SEK 115.94
Class BC shares outstanding		-	-		-
Net Asset Value per Class BC share		-	-		-
Class DC shares outstanding		1,748,084.810	282,425.963		155,716.725
Net Asset Value per Class DC share		SEK 153.91	SEK 127.05		SEK 115.66

** previously Monyx Fund - Monyx Strategi Trygghet.

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

MONYX FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2017 to 31 December 2017

		Combined (in SEK)	MONYX FUND - Monyx Svenska Aktier (in SEK)	MONYX FUND - Monyx Strategi Offensiv (in SEK)
	Notes			
INCOME				
Dividends, net	(1)	119,773,511.39	47,055,930.12	7,300,714.65
Interest on bonds and other debt securities, net	(1)	152,005,949.68	-	1,184,201.39
Interest on bank accounts		6,452,019.08	-	254,203.77
Interest on swaps		369,004.55	369,004.55	-
Other income		5,820,995.05	-	71,723.86
Total income		<u>284,421,479.75</u>	<u>47,424,934.67</u>	<u>8,810,843.67</u>
EXPENSES				
Investment Management fee	(4)	493,346,076.70	10,579,222.35	29,750,013.03
Distribution fee		57,835,168.51	2,997,133.44	3,348,462.41
Management company fee		11,009,464.85	562,557.23	628,910.21
Performance fees	(4)	13,601,451.81	-	-
Depository fees	(7)	9,353,961.13	277,937.67	836,262.65
Administration fees	(6)	8,308,365.74	460,440.69	494,407.02
Professional fees		1,312,030.30	70,392.69	82,275.96
Subscription tax	(9)	4,438,243.79	763,615.18	454,248.20
Bank charges and correspondent fees		18,632,523.73	2,586,923.40	1,215,615.14
Interest paid on bank liabilities		257,341.80	152,512.11	-
Interest on swaps		40,138,850.14	-	3,231,606.09
Amortisation of formation expenses		97,393.61	-	33,706.75
Other taxes		781.92	-	-
Other expenses		3,326,242.41	203,517.27	291,436.45
Total expenses		<u>661,657,896.44</u>	<u>18,654,252.03</u>	<u>40,366,943.91</u>
NET INVESTMENT INCOME/(LOSS)		<u>(377,236,416.69)</u>	<u>28,770,682.64</u>	<u>(31,556,100.24)</u>
NET REALISED GAIN/(LOSS):				
- on sale of investments		206,529,556.85	145,175,985.44	(12,576,514.61)
- on forward foreign exchange contracts		2,163,970.50	(2,179,506.39)	(1,466,577.55)
- on futures contracts		385,184,032.61	9,939,551.32	64,294,495.97
- on foreign exchange		(91,055,264.78)	(3,982,949.65)	(8,323,551.67)
- on swaps		879,822,625.83	(6,413,000.00)	58,639,876.06
NET REALISED GAIN/(LOSS) FOR THE YEAR		<u>1,005,408,504.32</u>	<u>171,310,763.36</u>	<u>69,011,627.96</u>
CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION FOR THE YEAR				
- on investment		683,011,974.11	(65,144,135.56)	107,718,727.30
- on forward foreign exchange contracts		14,013,578.77	-	1,814,573.62
- on futures contracts		38,251,493.86	(724,800.00)	5,290,487.71
- on swaps		534,652,338.51	1,585,000.00	44,260,371.56
RESULT OF OPERATIONS FOR THE YEAR		<u>2,275,337,889.57</u>	<u>107,026,827.80</u>	<u>228,095,788.15</u>
Subscriptions		5,849,840,508.70	182,458,183.96	1,020,090,088.10
Redemptions		(4,363,731,627.33)	(98,579,998.76)	(216,745,340.89)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		<u>28,279,040,576.64</u>	<u>1,358,687,861.64</u>	<u>1,460,817,558.80</u>
TOTAL NET ASSETS AT THE END OF THE YEAR		<u>32,040,487,347.58</u>	<u>1,549,592,874.64</u>	<u>2,492,258,094.16</u>

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

MONYX FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2017 to 31 December 2017 (continued)

	Notes	MONYX FUND - Monyx Tillväxtmarknader* (in SEK)	MONYX FUND - Monyx Strategi Världen (in SEK)	MONYX FUND - Monyx Strategi Sverige/Världen (in SEK)
INCOME				
Dividends, net	(1)	8,797,077.02	22,303,740.37	15,877,491.52
Interest on bonds and other debt securities, net	(1)	398,888.89	16,823,495.25	12,688,985.41
Interest on bank accounts		333,126.45	1,670,778.50	1,008,247.29
Interest on swaps		-	-	-
Other income		21,847.09	2,033,198.00	1,376,141.71
Total income		<u>9,550,939.45</u>	<u>42,831,212.12</u>	<u>30,950,865.93</u>
EXPENSES				
Investment Management fee	(4)	15,632,220.90	173,642,066.74	115,515,446.20
Distribution fee		1,278,407.84	16,710,003.13	11,817,430.86
Management company fee		240,016.77	3,190,940.22	2,258,598.26
Performance fees	(4)	-	-	-
Depository fees	(7)	195,633.73	2,766,180.95	2,047,633.37
Administration fees	(6)	238,701.90	2,296,591.21	1,708,848.67
Professional fees		33,870.38	329,283.25	277,893.32
Subscription tax	(9)	96,482.22	850,718.57	597,631.46
Bank charges and correspondent fees		2,899,483.06	4,821,403.42	2,711,374.35
Interest paid on bank liabilities		-	-	-
Interest on swaps		512,317.46	16,104,159.30	8,832,387.46
Amortisation of formation expenses		-	-	-
Other taxes		-	-	-
Other expenses		227,224.97	839,723.32	541,965.77
Total expenses		<u>21,354,359.23</u>	<u>221,551,070.11</u>	<u>146,309,209.72</u>
NET INVESTMENT INCOME/(LOSS)		<u>(11,803,419.78)</u>	<u>(178,719,857.99)</u>	<u>(115,358,343.79)</u>
NET REALISED GAIN/(LOSS):				
- on sale of investments		67,887,731.20	1,206,350.82	(4,336,427.91)
- on forward foreign exchange contracts		70,635.22	(5,873,434.39)	(2,156,739.92)
- on futures contracts		7,633,953.62	143,891,206.18	48,535,693.49
- on foreign exchange		(29,788,285.02)	(13,682,191.01)	(6,838,155.32)
- on swaps		20,316,289.01	282,201,733.59	337,268,647.26
NET REALISED GAIN/(LOSS) FOR THE YEAR		<u>54,316,904.25</u>	<u>229,023,807.20</u>	<u>257,114,673.81</u>
CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION FOR THE YEAR				
- on investment		47,938,183.62	312,819,851.23	45,062,954.97
- on forward foreign exchange contracts		(1,943.28)	5,251,306.95	1,895,056.12
- on futures contracts		595,346.88	19,322,684.32	(2,896,065.73)
- on swaps		9,856,153.12	220,743,567.56	104,013,629.83
RESULT OF OPERATIONS FOR THE YEAR		<u>112,704,644.59</u>	<u>787,161,217.26</u>	<u>405,190,249.00</u>
Subscriptions		342,380,025.54	539,561,331.40	367,026,301.47
Redemptions		(293,943,086.77)	(1,050,790,237.38)	(784,570,002.86)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		429,718,723.42	8,581,278,997.89	6,086,441,055.44
TOTAL NET ASSETS AT THE END OF THE YEAR		<u>590,860,306.78</u>	<u>8,857,211,309.17</u>	<u>6,074,087,603.05</u>

* previously Monyx Fund - Monyx Strategi Nya Marknader.

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

MONYX FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2017 to 31 December 2017 (continued)

	Notes	MONYX FUND - Monyx Strategi Balanserad (in SEK)	MONYX FUND - Monyx Strategi Försiktig** (in SEK)	MONYX FUND - Monyx Aktiv Ränta (in SEK)
INCOME				
Dividends, net	(1)	16,487,069.26	1,951,488.45	-
Interest on bonds and other debt securities, net	(1)	45,409,083.42	18,502,144.41	56,999,150.91
Interest on bank accounts		2,445,127.83	740,535.24	-
Interest on swaps		-	-	-
Other income		1,714,889.31	444,964.74	158,230.34
Total income		66,056,169.82	21,639,132.84	57,157,381.25
EXPENSES				
Investment Management fee	(4)	120,016,791.03	18,870,264.49	9,340,051.96
Distribution fee		15,609,258.25	3,302,708.58	2,771,764.00
Management company fee		2,975,772.66	631,195.61	521,473.89
Performance fees	(4)	-	-	13,601,451.81
Depositary fees	(7)	2,270,744.08	691,942.73	267,625.95
Administration fees	(6)	2,141,905.68	535,716.90	431,753.67
Professional fees		369,718.38	82,362.87	66,233.45
Subscription tax	(9)	844,405.57	173,958.84	657,183.75
Bank charges and correspondent fees		3,846,271.00	414,209.79	137,243.57
Interest paid on bank liabilities		-	-	104,829.69
Interest on swaps		10,262,071.86	1,196,307.97	-
Amortisation of formation expenses		40,336.12	23,350.74	-
Other taxes		-	321.92	460.00
Other expenses		738,128.77	283,772.68	200,473.18
Total expenses		159,115,403.40	26,206,113.12	28,100,544.92
NET INVESTMENT INCOME/(LOSS)		(93,059,233.58)	(4,566,980.28)	29,056,836.33
NET REALISED GAIN/(LOSS):				
- on sale of investments		(11,162,548.64)	52,362.45	20,282,618.10
- on forward foreign exchange contracts		(3,871,099.95)	(436,783.40)	18,077,476.88
- on futures contracts		95,168,880.08	19,622,811.95	(3,902,560.00)
- on foreign exchange		(21,195,247.87)	(1,303,714.67)	(5,941,169.57)
- on swaps		171,402,739.60	16,406,340.31	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		137,283,489.64	29,774,036.36	57,573,201.74
CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION FOR THE YEAR				
- on investment		234,279,818.45	21,336,480.24	(20,999,906.14)
- on forward foreign exchange contracts		3,961,567.10	351,301.58	741,716.68
- on futures contracts		12,632,790.73	2,993,669.95	1,037,380.00
- on swaps		137,799,960.30	16,393,656.14	-
RESULT OF OPERATIONS FOR THE YEAR		525,957,626.22	70,849,144.27	38,352,392.28
Subscriptions		2,156,012,048.61	384,972,786.76	857,339,742.86
Redemptions		(914,783,532.63)	(327,168,338.24)	(677,151,089.80)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		7,551,265,079.04	1,690,883,126.75	1,119,948,173.66
TOTAL NET ASSETS AT THE END OF THE YEAR		9,318,451,221.24	1,819,536,719.54	1,338,489,219.00

** previously Monyx Fund - Monyx Strategi Trygghet.

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

MONYX FUND

STATISTICAL INFORMATION

as at 31 December 2017

	MONYX FUND - Monyx Svenska Aktier	MONYX FUND - Monyx Strategi Offensiv	MONYX FUND - Monyx Tillväxtmarknader*
Total net assets			
- as at 31.12.2017	1,549,592,874.64	2,492,258,094.16	590,860,306.78
- as at 31.12.2016	1,358,687,861.64	1,460,817,558.80	429,718,723.42
- as at 31.12.2015	1,328,663,194.22	1,396,437,788.14	403,724,517.44
Number of Class AC shares			
- outstanding at the beginning of the year	-	5,666,913.765	4,096,840.999
- issued	-	345,921.393	2,065,540.587
- redeemed	-	(515,295.887)	(2,218,031.352)
- outstanding at the end of the year	-	5,497,539.271	3,944,350.233
Net Asset Value per Class AC share			
- as at 31.12.2017	-	200.58	128.50
- as at 31.12.2016	-	177.16	104.84
- as at 31.12.2015	-	162.60	94.74
Number of Class BC shares			
- outstanding at the beginning of the year	4,144,162.658	-	-
- issued	518,443.463	-	-
- redeemed	(280,641.776)	-	-
- outstanding at the end of the year	4,381,964.345	-	-
Net Asset Value per Class BC share			
- as at 31.12.2017	353.63	-	-
- as at 31.12.2016	327.86	-	-
- as at 31.12.2015	293.15	-	-
Number of Class DC shares			
- outstanding at the beginning of the year	-	2,653,326.946	1,932.315
- issued	-	5,148,686.678	912,364.115
- redeemed	-	(640,988.401)	(259,474.003)
- outstanding at the end of the year	-	7,161,025.223	654,822.427
Net Asset Value per Class DC share			
- as at 31.12.2017	-	194.04	128.31
- as at 31.12.2016	-	172.18	104.75
- as at 31.12.2015	-	159.28	94.69

* previously Monyx Fund - Monyx Strategi Nya Marknader.

MONYX FUND

STATISTICAL INFORMATION

as at 31 December 2017 (continued)

	MONYX FUND - Monyx Strategi Världen	MONYX FUND - Monyx Strategi Sverige/ Världen	MONYX FUND - Monyx Strategi Balanserad
Total net assets			
- as at 31.12.2017	8,857,211,309.17	6,074,087,603.05	9,318,451,221.24
- as at 31.12.2016	8,581,278,997.89	6,086,441,055.44	7,551,265,079.04
- as at 31.12.2015	8,422,002,590.92	6,278,642,152.95	7,334,254,424.02
Number of Class AC shares			
- outstanding at the beginning of the year	54,610,770.982	39,883,253.195	51,862,481.757
- issued	3,029,838.267	2,077,875.476	12,640,067.498
- redeemed	<u>(6,330,756.506)</u>	<u>(4,891,667.412)</u>	<u>(5,796,251.109)</u>
- outstanding at the end of the year	51,309,852.743	37,069,461.258	58,706,298.145
Net Asset Value per Class AC share			
- as at 31.12.2017	171.44	162.74	154.15
- as at 31.12.2016	156.35	152.22	144.61
- as at 31.12.2015	147.14	145.23	137.80
Number of Class BC shares			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	<u>-</u>	<u>-</u>	<u>-</u>
- outstanding at the end of the year	-	-	-
Net Asset Value per Class BC share			
- as at 31.12.2017	-	-	-
- as at 31.12.2016	-	-	-
- as at 31.12.2015	-	-	-
Number of Class DC shares			
- outstanding at the beginning of the year	273,790.461	100,221.680	357,246.012
- issued	198,776.924	182,436.410	1,703,704.790
- redeemed	<u>(118,181.555)</u>	<u>(27,252.603)</u>	<u>(312,865.992)</u>
- outstanding at the end of the year	354,385.831	255,405.487	1,748,084.810
Net Asset Value per Class DC share			
- as at 31.12.2017	171.19	162.52	153.91
- as at 31.12.2016	156.18	152.09	144.45
- as at 31.12.2015	147.05	145.16	137.72

MONYX FUND

STATISTICAL INFORMATION

as at 31 December 2017 (continued)

	MONYX FUND - Monyx Strategi Försiktig**	MONYX FUND - Monyx Aktiv Ränta
Total net assets		
- as at 31.12.2017	1,819,536,719.54	1,338,489,219.00
- as at 31.12.2016	1,690,883,126.75	1,119,948,173.66
- as at 31.12.2015	1,575,609,728.56	1,133,368,371.88
 Number of Class AC shares		
- outstanding at the beginning of the year	13,770,346.748	9,928,815.608
- issued	2,805,311.652	7,400,769.510
- redeemed	<u>(2,556,434.850)</u>	<u>(5,940,715.315)</u>
- outstanding at the end of the year	14,019,223.550	11,388,869.802
 Net Asset Value per Class AC share		
- as at 31.12.2017	127.23	115.94
- as at 31.12.2016	122.06	112.80
- as at 31.12.2015	119.36	109.37
 Number of Class BC shares		
- outstanding at the beginning of the year	-	-
- issued	-	-
- redeemed	<u>-</u>	<u>-</u>
- outstanding at the end of the year	-	-
 Net Asset Value per Class BC share		
- as at 31.12.2017	-	-
- as at 31.12.2016	-	-
- as at 31.12.2015	-	-
 Number of Class DC shares		
- outstanding at the beginning of the year	83,004.594	-
- issued	265,758.349	155,716.725
- redeemed	<u>(66,336.980)</u>	<u>-</u>
- outstanding at the end of the year	282,425.963	155,716.725
 Net Asset Value per Class DC share		
- as at 31.12.2017	127.05	115.66
- as at 31.12.2016	121.94	-
- as at 31.12.2015	119.28	-

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

MONYX SVENSKA AKTIER

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
Shares					
Bermuda					
NOK	150,000	BW OFFSHORE LTD	4,703,366.00	5,375,364.63	0.35
Canada					
SEK	199,286	INTERNATIONAL PETROLEUM CORP	7,933,504.00	7,134,438.80	0.46
Denmark					
DKK	235,000	TRYG A/S	43,473,812.00	48,160,692.45	3.11
Finland					
EUR	30,000	AHLSTROM-MUNKS -REGISTERED SHS	5,692,071.00	5,359,195.89	0.34
EUR	200,000	METSA BOARD CORPORATION -B-	14,228,081.00	14,049,332.11	0.91
EUR	40,000	UPM-KYMMENE CORP	10,574,988.00	10,189,452.62	0.66
			30,495,140.00	29,597,980.62	1.91
Luxembourg					
SEK	80,000	MILLICOM INTL CELL. /SWED. DEP.	41,332,054.00	44,320,000.00	2.86
Malta					
SEK	280,000	KINDRED GROUP	24,223,562.00	32,872,000.00	2.12
Norway					
NOK	100,000	AKER BP ASA	16,455,148.00	20,210,169.81	1.31
NOK	2,200,000	DNO -A- SHS	22,089,029.00	20,920,879.10	1.35
NOK	110,000	PROTECTOR FORSIKRING ASA	9,983,217.00	9,909,890.10	0.64
NOK	133,676	SCATEC SOLAR ASA	6,460,751.00	6,690,477.12	0.43
NOK	260,000	STATOIL ASA	42,478,576.00	45,597,506.45	2.94
			97,466,721.00	103,328,922.58	6.67
Sweden					
SEK	40,000	AAK SHS	26,336,414.00	28,100,000.00	1.81
SEK	133,333	ACADEMEDIA AB	7,915,719.00	8,633,311.75	0.56
SEK	100,000	ALFA LAVAL AB	18,496,228.00	19,380,000.00	1.25
SEK	220,000	ATLAS COPCO AB	69,716,392.00	77,924,000.00	5.03
SEK	63,000	BUFAB HOLDING AB	4,821,342.00	6,693,750.00	0.43
SEK	850,000	ERICSSON TEL. B	54,222,018.00	45,772,500.00	2.95
SEK	300,000	ESSITY AKTIE-B	70,703,173.00	69,900,000.00	4.51
SEK	100,000	HEMFOSA FASTIGHETER AB /REIT	11,003,584.00	10,990,000.00	0.71
SEK	200,000	HENNES & MAURITZ AB	48,706,201.00	33,860,000.00	2.18
SEK	116,000	HEXAGON AB B	47,037,200.00	47,664,400.00	3.08
SEK	300,000	HOIST FINANCE	25,905,954.00	27,675,000.00	1.79
SEK	35,000	HOLMEN AB B	14,369,837.00	15,260,000.00	0.98
SEK	270,000	HUSQVARNA AB -B-	22,142,644.00	21,087,000.00	1.36
SEK	230,000	INVESTMENT AB KINNEVIK	54,260,757.00	63,779,000.00	4.12
SEK	180,000	INVESTOR AB B	57,383,565.00	67,338,000.00	4.35
SEK	30,000	LIFCO AB	8,839,611.00	8,532,000.00	0.55
SEK	100,000	LOOMIS -B-	31,956,144.00	34,460,000.00	2.22
SEK	40,000	LUNDIN PETROLEUM AB	8,353,183.00	7,512,000.00	0.48

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

MONYX FUND

MONYX SVENSKA AKTIER

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	90,000	MODERN TIMES GROUP AB B	25,442,867.00	31,032,000.00	2.00
SEK	165,000	MR GREEN & CO AB	8,501,749.00	8,951,250.00	0.58
SEK	650,000	NORDEA BANK AB	57,708,765.00	64,545,000.00	4.16
SEK	200,000	SANDVIK AB	27,442,893.00	28,740,000.00	1.85
SEK	650,000	SKANDINAV. ENSK. BANKEN A	56,673,345.00	62,595,000.00	4.04
SEK	900,000	SSAB -REG- B	27,594,006.00	32,949,000.00	2.13
SEK	320,000	SWEDBANK AB -A-	69,963,488.00	63,328,000.00	4.09
SEK	150,000	SWEDISH ORPHAN BIOVITRUM AB	15,307,295.00	16,845,000.00	1.09
SEK	900,000	TELIASONERA AB	35,843,906.00	32,895,000.00	2.12
SEK	180,000	TRELLEBORG B	30,326,053.00	34,200,000.00	2.21
SEK	500,000	VOLVO B	54,447,923.00	76,350,000.00	4.93
			991,422,256.00	1,046,991,211.75	67.56
Switzerland					
SEK	395,000	ABB LTD ZUERICH /NAMEN.	83,326,869.00	87,018,500.00	5.62
SEK	40,000	ORIFLAME HOLDING LTD	13,388,966.00	13,532,000.00	0.87
			96,715,835.00	100,550,500.00	6.49
United States of America					
SEK	50,000	AUTOLIV INC /SWEDISH DEPT. RECPT	51,826,233.00	52,350,000.00	3.38
Total shares			1,389,592,483.00	1,470,681,110.83	94.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,389,592,483.00	1,470,681,110.83	94.91
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Shares</u>					
SEK	100,000	LEOVEGAS AB	8,460,321.00	8,375,000.00	0.54
Total shares			8,460,321.00	8,375,000.00	0.54
TOTAL OTHER TRANSFERABLE SECURITIES			8,460,321.00	8,375,000.00	0.54
TOTAL INVESTMENTS IN SECURITIES			1,398,052,804.00	1,479,056,110.83	95.45
CASH AT BANKS				72,870,396.15	4.70
OTHER NET ASSETS				(2,333,632.34)	(0.15)
TOTAL				1,549,592,874.64	100.00

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

MONYX FUND

MONYX SVENSKA AKTIER

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31 December 2017
(in percentage of net assets)

Sweden	68.10 %
Norway	6.67 %
Switzerland	6.49 %
United States of America	3.38 %
Denmark	3.11 %
Luxembourg	2.86 %
Malta	2.12 %
Finland	1.91 %
Canada	0.46 %
Bermuda	0.35 %
TOTAL	<u><u>95.45 %</u></u>

MONYX FUND

MONYX SVENSKA AKTIER

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2017
(in percentage of net assets)

Mechanics, machinery	13.00 %
Banks and financial institutions	12.29 %
Holding and finance companies	10.68 %
News transmission	9.93 %
Automobile industry	8.31 %
Pharmaceuticals and cosmetics	7.02 %
Petrol	6.89 %
Electronics and electrical equipment	5.62 %
Insurance	3.75 %
Forest products and paper industry	2.89 %
Other services providers	2.35 %
Transportation	2.22 %
Retail	2.18 %
Mines, heavy industries	2.13 %
Leisure	2.12 %
Food and distilleries	1.81 %
Internet software	1.12 %
Real estate companies	0.71 %
Public services	0.43 %
TOTAL	<u><u>95.45 %</u></u>

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
Bonds					
Sweden					
SEK	25,000,000	LANSFO BK 2.5% 12-20.06.18	26,603,000.00	25,357,625.00	1.02
SEK	15,000,000	SWEDBK 3.75% 11-19.09.18	16,594,950.00	15,460,275.00	0.62
			43,197,950.00	40,817,900.00	1.64
Total bonds			43,197,950.00	40,817,900.00	1.64
Rights					
Australia					
AUD	608	RIGHT TRANSURB GR 24.01.18	0.00	3,955.17	0.00
Total rights			0.00	3,955.17	0.00
Shares					
Australia					
AUD	8,816	AMCOR LTD	893,298.00	870,588.16	0.03
AUD	13,620	ARISTOCRAT LEISURE LIMITED	1,995,394.00	2,067,187.82	0.08
AUD	22,236	AURIZON HLDGS — SHS	704,592.00	706,273.38	0.03
AUD	25,993	BLUESCOPE STEEL LTD	2,101,138.00	2,558,449.36	0.10
AUD	10,388	CALTEX AUSTRALIA LTD	2,214,780.00	2,265,187.91	0.09
AUD	4,857	CIMIC GROUP LTD	1,453,929.00	1,600,153.67	0.06
AUD	16,945	COCA-COLA AMATIL LTD	873,631.00	923,462.61	0.04
AUD	3,135	COCHLEAR LIMITED	3,392,590.00	3,437,019.77	0.14
AUD	8,105	CROWN RESORTS SHS	608,435.00	675,806.76	0.03
AUD	6,194	CSL LTD	5,498,702.00	5,605,046.56	0.23
AUD	14,155	DEXUS PROPERTY GROUP	856,389.00	883,814.73	0.04
AUD	31,864	GOODMAN GROUP	1,691,635.00	1,718,119.16	0.07
AUD	21,082	INSURANCE AUSTRALIA GROUP LTD	884,740.00	977,455.70	0.04
AUD	16,158	JB HI-FI LTD	2,478,519.00	2,580,667.15	0.10
AUD	8,133	LENDLEASE GRP	966,429.00	851,549.89	0.03
AUD	121,537	MEDIBANK PRIVATE LTD	2,578,177.00	2,560,629.41	0.10
AUD	259,202	MIRVAC GROUP	4,033,992.00	3,900,761.24	0.16
AUD	106,370	NORTHERN STAR RESOURCES LTD	3,506,520.00	4,155,199.07	0.17
AUD	5,653	ORICA LIMITED	731,629.00	655,187.15	0.03
AUD	70,710	QANTAS AIRWAYS LTD	2,904,681.00	2,282,198.56	0.09
AUD	5,855	RAMSAY HEALTH CARE LTD RHC	2,444,974.00	2,629,296.14	0.11
AUD	26,012	SCENTRE GROUP /REIT	669,716.00	697,967.17	0.03
AUD	21,138	SONIC HEALTHCARE	2,915,530.00	3,094,400.94	0.12
AUD	111,804	STOCKLAND /UNITS	3,308,034.00	3,207,578.79	0.13
AUD	15,440	SUNCORP GROUP LTD	1,336,275.00	1,370,410.73	0.06
AUD	7,505	TRANSURBAN GROUP	590,215.00	597,391.34	0.02
AUD	20,648	TREASURY WINE ESTATES	1,906,086.00	2,110,294.24	0.08
AUD	135,041	VICINITY CENTRES	2,510,318.00	2,352,216.15	0.09
AUD	15,345	WESTFIELD CORPORATION /REIT	769,561.00	932,556.57	0.04
AUD	4,278	WOOLWORTHS GROUP LTD	696,037.00	747,827.28	0.03
			57,515,946.00	59,014,697.41	2.37

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

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Belgium					
EUR	3,102	ANHEUSER-BUSCH INBEV SA /NV	3,171,201.00	2,839,891.69	0.12
EUR	2,917	GBL	2,543,100.00	2,580,696.88	0.10
EUR	12,257	KBC GROUPE SA	8,374,524.00	8,569,062.29	0.34
EUR	6,360	UCB	3,753,216.00	4,138,440.01	0.17
			17,842,041.00	18,128,090.87	0.73
Bermuda					
HKD	49,247	CHINA RESOURCES GAS GROUP LTD	1,513,584.00	1,462,286.39	0.06
HKD	25,388	CK INFRASTRUCTURE HOLDINGS LTD	1,823,472.00	1,785,517.66	0.07
USD	4,773	CREDICORP	8,065,450.00	8,170,068.80	0.33
GBP	8,755	HISCOX LTD	1,298,793.00	1,419,688.67	0.06
USD	1,337	JARDINE MATHESON HLDGS	718,382.00	664,966.51	0.02
HKD	107,493	KUNLUN ENERGY COMPANY LTD	841,131.00	916,426.75	0.04
USD	2,217	XL GROUP LTD	759,984.00	641,149.40	0.02
			15,020,796.00	15,060,104.18	0.60
Brazil					
USD	36,475	PETROBRAS /SADR	2,838,387.00	2,919,171.74	0.12
USD	109,775	VALE /SADR	9,887,570.00	10,974,154.83	0.44
USD	17,555	SABESP /SADR	1,295,732.00	1,515,682.49	0.06
USD	7,994	AMBEV SA SADR	438,172.00	429,709.28	0.02
USD	4,997	BANCO BRADESCO /SADR	416,933.00	421,568.37	0.01
			14,876,794.00	16,260,286.71	0.65
British Virgin Islands					
USD	14,582	MICHAEL KORS HOLDINGS LTD	5,827,506.00	7,550,183.42	0.30
Canada					
CAD	11,733	ALIMENT COUCHE TARD-VTG B	4,537,519.00	5,027,293.91	0.20
CAD	2,262	BANK OF MONTREAL	1,436,091.00	1,483,286.51	0.06
CAD	18,886	BCE INC	7,651,867.00	7,401,101.04	0.30
CAD	7,971	CANAD. IMPER. BK OF COMMERCE	5,806,033.00	6,362,509.87	0.25
CAD	2,415	CANADIAN NATIONAL RAILWAY	1,580,727.00	1,633,769.85	0.07
CAD	380	CANADIAN PACIFIC RAILWAY CO	517,094.00	569,893.84	0.02
CAD	11,547	CGI GROUP INC. /SUB. VOT. A	5,009,596.00	5,142,414.19	0.21
CAD	860	CONSTELLATION SOFTWARE INC	4,118,495.00	4,272,790.43	0.17
CAD	1,834	DOLLARAMA INC	1,676,819.00	1,884,728.57	0.08
CAD	234	FAIRFAX FIN. HLDS /SUB. VOT *OPR*	982,759.00	1,016,765.46	0.04
CAD	12,292	FORTIS INC	3,711,452.00	3,688,515.60	0.15
CAD	4,532	FRANCO-NEVADA CORP	2,964,676.00	2,965,016.26	0.12
CAD	1,485	GILDAN ACTIVE WEAR	379,559.00	393,902.75	0.02
CAD	9,191	INTACT FIN	6,124,012.00	6,296,836.06	0.25
CAD	12,637	INTER PIPELINE LTD	2,155,757.00	2,134,601.99	0.08
CAD	5	KEYERA	1,080.00	1,089.02	0.00
CAD	10,004	LOBLAW COMPANIES LTD	4,474,845.00	4,461,451.65	0.18
CAD	10,418	METRO INC /-A- SUB VTG	2,804,782.00	2,739,975.60	0.11
CAD	18,837	NATIONAL BANK OF CANADA	7,444,876.00	7,667,357.13	0.31
CAD	1,912	PEMBINA PIPELINE CORP	525,799.00	564,833.83	0.02
CAD	7,183	POWER CORP. CANADA	1,540,669.00	1,507,115.09	0.06
CAD	3,125	POWER FINANCIAL CORP	720,533.00	699,402.19	0.03
CAD	5,313	ROGERS COMMUN. /B. N-V. *OPR*	2,330,068.00	2,211,868.81	0.09
CAD	9,810	SAPUTO GRP I. /WHEN ISSUED	2,817,018.00	2,887,395.87	0.12
CAD	2,113	SUNCOR ENERGY	579,352.00	636,290.73	0.02
CAD	16,021	THOMSON-REUTERS CORP	6,255,980.00	5,716,015.86	0.23
CAD	3,113	TRANSCANADA CORP	1,279,006.00	1,238,215.40	0.05

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

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
CAD	6,077	WASTE CONNECTIONS INC	3,465,728.00	3,557,909.85	0.14
			82,892,192.00	84,162,347.36	3.38
Cayman Islands					
HKD	18,840	AAC TECHNOLOGIE SHS	2,881,477.00	2,750,606.07	0.11
USD	1,752	ALIBABA GROUP HOLDING LTD /ADR	2,506,111.00	2,475,276.71	0.10
HKD	192,205	ANTA SPORTS PRODUCTS LTD	6,596,339.00	7,136,338.04	0.29
USD	19,545	AUTOHOME INC /SADR	9,843,701.00	10,279,888.20	0.41
USD	1,041	BAIDU INC -A- /ADR	2,294,749.00	1,984,684.01	0.08
USD	1,334	CHINA BIOLOGIC PRODS HLDGS INC	884,177.00	871,806.10	0.03
USD	1,056	CHINA LODGING /SADR	1,143,561.00	1,255,674.59	0.05
HKD	35,205	CHINA MENGNIU DAIRY CO LTD	792,605.00	857,283.12	0.03
HKD	45,644	CHINA STATE CONSTR INT HLD LTD	549,336.00	522,991.11	0.02
HKD	137,607	COUNTRY GARDEN HOLDINGS	1,771,143.00	2,147,438.51	0.09
USD	1,963	CTRIIP. COM INTERNATION. LTD /SADR	874,530.00	709,455.92	0.03
HKD	12,228	ENN ENERGY HOLDINGS	739,682.00	714,008.20	0.03
HKD	35,856	HENGAN INTL GROUP	2,830,112.00	3,257,843.95	0.13
USD	874	NETEASE INC/ADR	1,993,991.00	2,474,583.20	0.10
USD	4,116	NEW ORIENTALEUCAT. TECH /ADR	3,053,164.00	3,182,989.61	0.13
HKD	12,948	SANDS CHINA /IPO	506,607.00	547,210.59	0.02
HKD	47,534	SHENZHOU INTL GROUP LTD	3,277,595.00	3,704,041.83	0.15
USD	1,820	SILICON MOTION TECHNO INC /SADR	772,961.00	795,020.22	0.03
HKD	21,066	SUNNY OPTICAL TECHNOLOGY	2,579,413.00	2,204,196.81	0.09
USD	12,775	TAL EDU. GRP 1/3 /ADR	3,654,803.00	3,118,032.16	0.12
HKD	9,108	TENCENT HOLDINGS LTD	3,376,147.00	3,873,070.42	0.15
USD	1,628	WEIBO CORP /SADR -A-	1,303,822.00	1,397,373.56	0.06
HKD	273,391	WH GROUP LTD	2,248,082.00	2,525,495.80	0.10
USD	1,759	YY INCORP /SADR	1,354,575.00	1,641,474.68	0.07
			57,828,683.00	60,426,783.41	2.42
Chile					
USD	16,988	ENEL AMERICAS SA /SPONS. ADR	1,502,893.00	1,555,037.05	0.06
USD	9,034	BANCO SANTANDER /SADR.	2,151,729.00	2,329,255.20	0.10
			3,654,622.00	3,884,292.25	0.16
China					
HKD	457,384	AGRICULT BK CHINA /H- SHARES	1,752,459.00	1,743,720.46	0.07
HKD	22,147	ANHUI CONCH CEMENT CO -H-	724,197.00	852,435.40	0.03
HKD	533,722	BANK OF CHINA LTD -H-	2,278,939.00	2,146,549.81	0.09
HKD	273,296	BANK OF COMMUNICATIONS CO -H-	1,738,817.00	1,660,183.46	0.07
HKD	354,888	CHINA CITIC BK -H-	1,917,547.00	1,821,300.99	0.07
HKD	334,369	CHINA CONSTRUCTION BANK CO -H-	2,454,603.00	2,521,468.77	0.10
HKD	307,573	CHINA PETROLEUM & CHEM CORP H	1,870,143.00	1,845,857.12	0.07
USD	108	CHINA PETROLEUM & CHEM. -H- /SADR	64,702.00	65,038.85	0.00
HKD	1,489,262	CHINA TELECOM CORP LTD -H-	6,347,964.00	5,802,415.21	0.23
HKD	61,128	DONGFENG MOTOR -H-	693,546.00	605,659.22	0.03
HKD	88,317	GUANGZHOU AUTO -H-	1,804,743.00	1,713,085.40	0.07
HKD	201,257	HUANENG POWER INTL H	1,049,192.00	1,032,862.01	0.04
HKD	212,304	PETROCHINA CO LTD /H-	1,120,088.00	1,211,849.90	0.05
HKD	27,702	PING AN INSUR. (GRP) CO -H-	1,878,276.00	2,360,282.35	0.10
HKD	179,334	SINOPEC SHANGHAI PETROCHEM. -H-	906,724.00	835,830.80	0.03
HKD	61,227	SINOPHARM GROUP CO -H-	2,229,186.00	2,167,463.51	0.09
HKD	47,129	TRAVELSKY TECHNOLOGY LTD -H-	968,990.00	1,157,520.15	0.05
			29,800,116.00	29,543,523.41	1.19
Colombia					
USD	5,321	ECOPETROL SA /ADR	537,780.00	639,935.66	0.03

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

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Denmark					
DKK	955	CARLSBERG AS B	881,000.00	939,899.47	0.04
DKK	4,261	DANSKE BANK AS	1,364,451.00	1,359,279.43	0.05
DKK	8,662	DSV	5,184,161.00	5,588,840.69	0.22
DKK	303	GENMAB A/S	525,062.00	411,569.64	0.02
DKK	10,367	H. LUNDBECK A/S	5,181,637.00	4,312,331.08	0.17
DKK	8,815	NOVO NORDISK A/S /B-	3,533,910.00	3,893,453.90	0.16
			16,670,221.00	16,505,374.21	0.66
Finland					
EUR	5,806	ELISA CORPORATION A	1,938,401.00	1,867,756.44	0.08
EUR	9,294	FORTUM CORPORATION	1,609,083.00	1,507,627.04	0.06
EUR	5,842	KONE OYJ -B-	2,571,305.00	2,572,051.60	0.10
EUR	6,657	NESTE OIL OYJ	2,614,381.00	3,491,614.50	0.14
EUR	15,332	NOKIA OY	734,625.00	586,968.38	0.02
EUR	1,906	NOKIAN TYRES PLC	705,931.00	708,221.92	0.03
EUR	1,637	SAMPO PLC A	710,568.00	737,286.39	0.03
EUR	29,041	STORA ENSO AB /R-	3,424,446.00	3,774,556.71	0.15
			14,308,740.00	15,246,082.98	0.61
France					
EUR	11,867	AIR FRANCE - KLM	1,510,821.00	1,584,396.91	0.06
EUR	1,357	AIR LIQUIDE	1,350,639.00	1,401,129.33	0.06
EUR	3,243	ATOS ACT.	4,098,770.00	3,868,951.46	0.15
EUR	4,864	AXA	1,180,254.00	1,182,890.70	0.05
EUR	1,047	BNP PARIBAS	665,433.00	640,929.34	0.03
EUR	3,136	BOUYGUES	1,213,160.00	1,335,236.19	0.05
EUR	5,190	CREDIT AGRICOLE SA. PARIS	734,453.00	704,216.61	0.03
USD	3,870	CRITEO SA /SADR	1,454,957.00	834,227.92	0.03
EUR	2,554	DANONE	1,730,998.00	1,756,362.57	0.07
EUR	4,340	DASSAULT SYSTEMES SA	3,645,973.00	3,779,653.61	0.15
EUR	2,932	EIFFAGE SA	2,447,643.00	2,633,236.31	0.11
EUR	3,093	EURAZEO ACT.	2,366,579.00	2,341,892.17	0.09
EUR	15,062	EUTELSAT COMMUNICATIONS PARIS	3,311,660.00	2,857,202.72	0.11
EUR	1,136	HERMES INTERNATIONAL	4,998,822.00	4,986,237.38	0.20
EUR	1,997	ILIAD	4,190,674.00	3,922,593.63	0.16
EUR	995	INGENICO GROUP ACT.	778,846.00	870,835.96	0.03
EUR	685	KERING ACT.	2,332,930.00	2,644,866.99	0.11
EUR	1,819	L OREAL	3,300,125.00	3,307,093.22	0.13
EUR	5,228	LEGRAND HOLDING ACT. PROV. OPO	3,098,976.00	3,299,405.04	0.13
EUR	865	LVMH ACT.	1,983,964.00	2,086,483.12	0.08
EUR	1,607	MICHELIN B /NOM.	1,868,420.00	1,888,480.65	0.08
EUR	10,635	NATIXIS	674,217.00	689,653.96	0.03
EUR	7,254	ORANGE	964,245.00	1,032,370.27	0.04
EUR	2,023	PERNOD-RICARD	2,398,956.00	2,623,929.82	0.11
EUR	4,597	PEUGEOT SA	892,998.00	766,215.30	0.03
EUR	1,698	PUBLICIS GROUPE SA	1,004,461.00	945,794.76	0.04
EUR	1,469	RENAULT SA	1,207,096.00	1,211,635.29	0.05
EUR	1,761	SODEXO	1,767,081.00	1,940,342.29	0.08
EUR	12,759	SUEZ ENVIRONNEMENT CIE	1,894,699.00	1,839,586.18	0.07
EUR	2,610	THALES	2,402,511.00	2,306,781.07	0.09
EUR	1,783	TOTAL SA	784,736.00	807,314.52	0.03
EUR	10,429	VEOLIA ENVIRONNEMENT	2,000,184.00	2,181,474.91	0.09
EUR	3,160	VINCI	2,436,948.00	2,645,501.81	0.11
			66,692,229.00	66,916,922.01	2.68

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

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Germany					
EUR	2,688	ALLIANZ SE /NAM. VINKULIERT	5,071,776.00	5,060,046.34	0.20
EUR	2,263	BASF NAMEN-AKT.	1,937,938.00	2,041,491.88	0.08
EUR	746	BAYER AG	850,867.00	762,601.01	0.03
EUR	2,964	BEIERSDORF A.G.	2,656,360.00	2,852,379.27	0.11
EUR	984	CONTINENTAL AG	2,079,976.00	2,177,591.31	0.09
EUR	842	DAIMLER AG /NAMEN-AKT.	554,702.00	586,082.44	0.02
EUR	843	DEUTSCHE BOERSE AG /NAM.	763,210.00	802,595.64	0.03
EUR	18,301	DEUTSCHE LUFTHANSA /NAM.	4,478,664.00	5,527,388.72	0.22
EUR	9,390	DEUTSCHE POST AG	3,440,778.00	3,669,691.76	0.15
EUR	12,078	DEUTSCHE TELEKOM /NAM.	1,785,655.00	1,756,795.41	0.07
EUR	11,080	DEUTSCHE WOHNEN SE	3,885,730.00	3,971,868.21	0.16
EUR	9,254	EVONIK INDUSTR -SHS-	2,718,738.00	2,854,115.67	0.12
EUR	857	FRESENIUS SE & CO KGAA	576,070.00	548,152.54	0.02
EUR	1,793	HEIDELBERGCEMENT AG	1,443,685.00	1,590,515.91	0.06
EUR	3,261	HUGO BOSS	2,390,519.00	2,274,653.74	0.09
EUR	4,267	INFINEON TECHNOLOGIES /NAM.	915,122.00	957,995.24	0.04
EUR	948	K+S AKTIENGESELLSCHAFT	188,315.00	193,496.25	0.01
EUR	1,182	LINDE AG	1,984,776.00	2,261,006.54	0.09
EUR	700	MUENCHENER RUECKVERS /NAMENS AKT	1,234,874.00	1,244,034.12	0.05
EUR	2,170	PROSIEBEN SAT.1 MEDIA	621,714.00	612,514.63	0.03
EUR	855	SIEMENS AG /NAM.	972,545.00	976,756.40	0.04
EUR	3,149	VONOVIA SE /NAMEN	1,120,769.00	1,281,428.39	0.05
EUR	2,701	WIRECARD AG /APRES RED. CAP	2,111,618.00	2,471,441.97	0.10
			43,784,401.00	46,474,643.39	1.86
Great Britain					
GBP	3,877	ANTOFAGASTA PLC	421,541.00	431,599.03	0.02
USD	5,401	AON PLC	6,576,240.00	5,946,186.73	0.24
GBP	26,477	ASHTREAD GROUP PLC	5,259,176.00	5,841,511.47	0.23
GBP	9,498	ASSOCIATED BRITISH FOODS PLC	3,400,724.00	2,966,666.83	0.12
GBP	1,596	ASTRAZENECA PLC	892,138.00	905,255.84	0.04
GBP	36,393	BARRATT DEVEL. PLC	2,656,568.00	2,609,914.69	0.10
GBP	22,132	BERKELEY GROUP HOLDINGS	9,856,953.00	10,287,975.01	0.41
GBP	171,721	BP PLC	9,050,362.00	9,941,364.97	0.40
USD	4,443	BRITISH AMER. TOBACCO /SADR	2,327,555.00	2,447,596.23	0.10
GBP	87,166	BRITISH LAND CO PLC R.E.I.T	6,363,736.00	6,675,863.33	0.27
GBP	212,336	CENTRICA PLC	3,905,196.00	3,228,975.15	0.13
USD	12,073	COCA-COLA EUROP PRNTR	4,126,570.00	3,948,956.17	0.16
GBP	19,916	COMPASS GROUP PLC	3,419,026.00	3,529,398.66	0.14
GBP	10,061	CRODA INTERNATIONAL PLC	4,231,309.00	4,929,549.33	0.20
GBP	9,144	DIAGEO PLC	2,519,716.00	2,759,657.25	0.11
GBP	62,416	DIRECT LINE	2,501,542.00	2,638,704.43	0.11
GBP	83,766	EVRAZ	2,979,831.00	3,154,398.26	0.13
GBP	29,303	FRESNILLO PLC	4,329,807.00	4,637,797.45	0.19
GBP	29,010	GLAXOSMITHKLINE	4,724,597.00	4,249,289.58	0.17
GBP	58,255	HSBC HOLDINGS PLC	4,699,135.00	4,948,158.82	0.20
GBP	3,814	IMPERIAL BRANDS	1,288,446.00	1,337,246.37	0.05
GBP	7,632	INTERCONTINENTAL HOTELS GROUP	3,363,043.00	3,988,796.23	0.16
GBP	34,610	J. SAINSBURY PLC	920,962.00	925,354.50	0.04
GBP	75,575	KINGFISHER PLC	2,484,366.00	2,826,703.72	0.11
GBP	12,077	LAND SEC /REIT	1,279,856.00	1,348,278.44	0.05
GBP	94,421	MAN GROUP SHS	2,117,153.00	2,162,657.67	0.09
GBP	78,057	MARKS AND SPENCER /NEW	2,916,471.00	2,721,560.07	0.11
GBP	3,402	NEXT PLC	1,797,784.00	1,705,038.92	0.07
GBP	8,818	NMC HEALTH PLC	2,831,255.00	2,817,700.47	0.11

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

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
GBP	11,628	PERSIMMON PLC	3,486,415.00	3,526,206.39	0.14
GBP	2,426	RECKITT BENCKISER GROUP PLC	1,833,259.00	1,858,908.56	0.07
GBP	37,755	RELX PLC	6,822,115.00	7,271,897.06	0.29
GBP	751,321	ROLLS ROYCE HLD PFD -C-	0.00	8,321.39	0.00
GBP	56,681	ROYAL DUTCH SHELL PLC /A-	13,978,690.00	15,568,959.46	0.63
GBP	62,269	SAGE GRP	4,829,705.00	5,503,530.46	0.22
GBP	18,642	SMITH AND NEPHEW PLC	2,845,804.00	2,659,388.63	0.11
GBP	10,860	SSE PLC	1,610,033.00	1,587,759.16	0.06
GBP	110,108	TAYLOR WIMPEY PLC	2,392,932.00	2,517,092.53	0.10
GBP	19,253	VODAFONE GROUP PLC	447,061.00	501,112.09	0.02
GBP	45,584	WM MORRISON SUPERMARKETS PLC	1,150,789.00	1,110,217.77	0.04
			142,637,861.00	148,025,549.12	5.94
Guernsey					
USD	6,402	AMDOCS LTD	3,452,175.00	3,433,775.23	0.14
Hong Kong					
HKD	75,326	AIA GROUP LTD	4,673,656.00	5,258,222.36	0.21
HKD	40,609	CHINA MOBILE LTD	3,357,931.00	3,370,635.25	0.14
HKD	13,481	CHINA OVERSEAS LAND+INVESTMENT	362,666.00	355,107.09	0.01
HKD	73,042	CHINA RESOURCES POWER HOLDINGS	1,071,383.00	1,113,860.01	0.05
HKD	60,784	CHINA UNICO (HK)	722,654.00	672,270.15	0.03
HKD	56,987	CITIC PACIFIC LTD	695,383.00	673,258.48	0.03
HKD	68,864	CLP HOLDINGS LTD	5,769,954.00	5,766,443.64	0.23
HKD	28,680	CN MERCHANT PT	729,584.00	614,272.51	0.02
HKD	49,915	CNOOC LTD	531,905.00	586,567.51	0.02
HKD	471,833	CSPC PHARMACEUT — SHS	6,573,778.00	7,798,124.84	0.31
HKD	118,569	GUANGDONG INVESTMENT LTD	1,387,378.00	1,298,963.27	0.05
HKD	22,822	HANG SENG BANK LTD	4,661,499.00	4,637,124.10	0.19
HKD	214,894	HONGKONG & CHINA GAS	3,336,160.00	3,448,089.11	0.14
HKD	378,260	LENOVO GROUP LTD	1,782,257.00	1,747,124.77	0.07
HKD	10,279	LINK REIT — UNITS	689,968.00	779,984.63	0.03
HKD	25,320	MTR	1,198,307.00	1,214,582.54	0.05
HKD	111,193	NEW WORLD DEVELOPMENT CO. LTD	1,406,207.00	1,367,225.97	0.06
HKD	10,938	SWIRE PACIFIC LTD A	873,066.00	828,865.07	0.03
			39,823,736.00	41,530,721.30	1.67
India					
USD	15,057	HOUSING DEVT. FIN. CORP /ADR	11,874,512.00	12,519,099.50	0.50
Indonesia					
USD	5,591	PT TELEKOM. INDONESIA /SP. ADR	1,432,940.00	1,477,583.94	0.06
Ireland					
USD	1,666	ACCENTURE PLC	1,884,026.00	2,096,466.01	0.08
EUR	2,815	CRH PLC	825,008.00	829,050.63	0.03
EUR	18,437	GLANBIA PLC /A-	2,930,507.00	2,700,808.61	0.11
AUD	2,710	JAMES HARDIE IND PLC /CUFS	313,511.00	392,519.95	0.02
USD	7,083	MEDTRONIC HOLDINGS LIMITED	4,507,141.00	4,712,742.66	0.19
USD	25,121	SEAGATE TECHNOLOGIE PLC	7,000,485.00	8,679,880.24	0.35
			17,460,678.00	19,411,468.10	0.78
Italy					
EUR	5,003	ASSICURAZIONI GENERALI SPA	732,812.00	747,587.76	0.03
EUR	7,111	ATLANTIA SPA	1,859,702.00	1,840,090.74	0.07
EUR	5,055	AZIMUT HOLDING SPA	826,749.00	793,685.68	0.03

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

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	23,341	INTESA SANPAOLO SPA	639,534.00	635,668.38	0.03
EUR	4,894	LUXOTTICA GROUP	2,136,707.00	2,461,199.33	0.10
EUR	20,069	MEDIASET SPA	598,745.00	637,315.03	0.03
EUR	20,846	MONCLER S.P.A.	4,939,468.00	5,345,110.31	0.21
EUR	21,232	RECORDATI IND CHIMICA /POST RAG	8,058,511.00	7,736,188.82	0.31
EUR	58,430	SNAM AZ	2,344,806.00	2,343,780.75	0.09
EUR	67,583	TELECOM ITALIA SPA	493,052.00	478,730.93	0.02
EUR	39,707	TERNA-RETE ELETTRICA NAZIONALE	1,907,139.00	1,891,028.47	0.08
			24,537,225.00	24,910,386.20	1.00
Japan					
JPY	2,755	ALPS ELECTRIC CO	609,142.00	644,722.76	0.03
JPY	6,914	AOZORA BANK LTD	2,278,195.00	2,203,568.32	0.09
JPY	3,038	ASAHI GROUP HD — SHS	1,105,404.00	1,234,472.13	0.05
JPY	28,899	ASAHI KASEI CORP	2,827,765.00	3,052,922.44	0.12
JPY	22,430	ASTELLAS PHARMA INC	2,390,279.00	2,342,682.12	0.09
JPY	2,782	CALBEE INC	836,312.00	741,016.98	0.03
JPY	4,902	CANON INC.	1,420,657.00	1,496,383.38	0.06
JPY	1,134	CYBERDYNE INC.	123,888.00	160,026.46	0.01
JPY	16,259	DAICEL — SHS	1,570,287.00	1,514,961.07	0.06
JPY	1,073	DAIKIN INDUSTRIES LTD	930,911.00	1,039,726.75	0.04
JPY	9,426	DAITO TRUST CONSTRUCT.	15,336,345.00	15,739,752.70	0.63
JPY	10,358	DAIWA H.Industr. CO. LTD	3,056,680.00	3,257,385.97	0.13
JPY	1,742	DENA CO LTD TOKYO	317,389.00	294,120.90	0.01
JPY	1,512	DISCO CORP.	2,618,334.00	2,755,873.75	0.11
JPY	659	EAST JAPAN RAILWAY CO	517,889.00	526,733.58	0.02
JPY	2,944	FUJIFILM HOLDINGS CORP	962,630.00	985,310.45	0.04
JPY	13,344	FUJITSU LTD	870,743.00	778,508.04	0.03
JPY	57,716	HASEKO CORP	7,434,464.00	7,345,267.66	0.29
JPY	17,823	HITACHI LTD	1,096,328.00	1,137,199.98	0.05
JPY	1,202	HOSHIZAKI CORP	900,807.00	872,654.75	0.04
JPY	6,928	HOYA CORP	3,148,641.00	2,833,729.66	0.11
JPY	9,925	INPEX CORP	845,086.00	1,016,448.30	0.04
JPY	38,959	JAPAN AIR LINES CO JPY 50	11,079,236.00	12,481,717.97	0.50
JPY	11	JAPAN TOBACCO INC.	3,004.00	2,886.68	0.00
JPY	6,009	JFE HOLDINGS INC	1,001,483.00	1,181,883.76	0.05
JPY	83,280	JX HOLDINGS	3,441,624.00	4,400,432.07	0.18
JPY	17,420	KAJIMA CORP.	1,477,249.00	1,372,479.78	0.06
JPY	7,306	KAKAKU COM INC TOKYO	842,459.00	1,011,531.02	0.04
JPY	12,505	KANSAI ELECTR. POWER C. JPY 500	1,431,548.00	1,254,229.57	0.05
JPY	2,309	KAO CORP.	1,183,656.00	1,278,512.11	0.05
JPY	11,182	KDDI CORP.	2,488,821.00	2,279,176.66	0.09
JPY	850	KEYENCE CORP	3,711,800.00	3,900,485.53	0.16
JPY	14,787	KIRIN HOLDINGS CO LTD	2,982,958.00	3,052,782.58	0.12
JPY	2,377	KOMATSU LTD	601,196.00	704,524.66	0.03
JPY	4,929	KONAMI HLDS SHS	1,947,120.00	2,221,117.41	0.09
JPY	810	KOSE CORP TOKYO	820,191.00	1,035,867.13	0.04
JPY	16,840	KURARAY CO LTD	2,619,309.00	2,602,056.22	0.10
JPY	25,739	KYUSHU ELECTR. POWER CO /JPY 500	2,373,709.00	2,209,325.76	0.09
JPY	1,768	LAWSON INC	975,858.00	962,589.49	0.04
JPY	6,509	M3 INC	1,545,595.00	1,875,759.66	0.08
JPY	3,322	MAKITA CORP	1,067,454.00	1,143,252.22	0.05
JPY	10,194	MARUBENI CORP.	549,932.00	604,655.85	0.02
JPY	3,322	MATSUMOTOKIYOSHI HOLDINGS CO	951,662.00	1,120,314.74	0.05
JPY	8,818	MCDONALD S HOLDINGS CO (JAPAN)	3,128,000.00	3,175,731.68	0.13
JPY	837	MEIJI HLDG	556,306.00	583,575.78	0.02
JPY	18,014	MITSUBISHI CHEMICAL HLDGS CORP	1,478,207.00	1,618,962.96	0.07

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

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	5,091	mitsubishi tanabe pharma corp	948,265.00	862,892.83	0.03
JPY	4,524	MITSUI & CO LTD	542,859.00	602,361.54	0.02
JPY	9,075	MITSUI CHEMICALS INC.	2,171,328.00	2,390,915.60	0.10
JPY	3,606	NABTESCO CORP	1,144,144.00	1,132,092.65	0.05
JPY	3,552	NEC CORP	790,473.00	784,722.84	0.03
JPY	1,053	NIDEC CORP	1,088,812.00	1,210,356.86	0.05
JPY	12,316	NIPPON SUISAN KAISHA	592,044.00	527,226.34	0.02
JPY	7,927	NIPPON TEL & TEL	3,026,016.00	3,054,097.29	0.12
JPY	6,360	NISSAN CHEMICAL IND.	1,822,086.00	2,077,961.83	0.08
JPY	2,377	NITORI HOLDINGS CO LTD	2,761,427.00	2,775,111.00	0.11
JPY	2,984	NTT DATA CORP	270,896.00	290,442.26	0.01
JPY	13,072	NTT DOCOMO INC	2,487,010.00	2,528,175.36	0.10
JPY	21,796	OBAYASHI CORP.	2,234,845.00	2,160,751.70	0.09
JPY	13,342	ORIENTAL LAND CO LTD	8,939,786.00	9,958,968.30	0.40
JPY	15,544	OSAKA GAS CO LTD	2,481,627.00	2,451,635.93	0.10
JPY	5,577	OTSUKA CORP	2,988,872.00	3,502,279.13	0.14
JPY	5,307	PARK24 CO LTD TOKYO	1,038,224.00	1,040,304.46	0.04
JPY	4,375	POLA ORBIS HOLDINGS INC	1,166,036.00	1,257,704.05	0.05
JPY	257	RYOHIN KEIKAKU CO LTD	606,788.00	654,557.31	0.03
JPY	12,194	SANTEN PHARMACEUTICAL	1,563,793.00	1,569,615.48	0.06
JPY	2,161	SCREEN HLDG — SHS	1,263,039.00	1,447,897.66	0.06
JPY	1,013	SECOM LTD	632,206.00	626,216.72	0.03
JPY	3,964	SHIN-ETSU CHEMICAL CO	2,931,865.00	3,298,940.88	0.13
JPY	3,646	SHIONOGI & CO LTD	1,632,556.00	1,615,723.05	0.07
JPY	189	SMC CORP	556,411.00	637,302.68	0.03
JPY	33,288	SOJITZ CORP	768,679.00	837,105.09	0.03
JPY	432	SOSEI GROUP CORP	313,485.00	343,600.88	0.01
JPY	4,578	SQUARE ENIX HOLDINGS CO LTD	1,449,396.00	1,783,411.04	0.07
JPY	22,282	SUMITOMO CHEMICAL CO. LTD	1,132,616.00	1,311,764.66	0.05
JPY	4,983	SUMITOMO CORP.	581,853.00	693,556.92	0.03
JPY	3,727	SUNDRUG CO LTD	1,319,424.00	1,419,473.64	0.06
JPY	2,579	SUNTORY B & F	975,825.00	939,199.94	0.04
JPY	1,985	SYSMEX CORP. KOBE	1,037,888.00	1,279,758.19	0.05
JPY	3,862	TAIHEIYO CEMENT CORP. TOKYO	1,217,185.00	1,365,638.78	0.05
JPY	15,489	TAISEI CORP.	7,174,910.00	6,315,580.00	0.25
JPY	10,155	TEIJIN LTD	1,656,260.00	1,852,586.62	0.07
JPY	5,402	TERUMO CORP.	1,829,837.00	2,096,467.87	0.08
JPY	2,660	THK CO LTD	762,104.00	817,887.47	0.03
JPY	22,799	TOHOKU ELECTR. POWER JPY 500	2,511,546.00	2,387,842.67	0.10
JPY	22,484	TOKYU FUDOS HLDG CRP /REIT	1,141,280.00	1,331,860.71	0.05
JPY	14,652	TOSOH CORP	2,519,488.00	2,719,803.90	0.11
JPY	1,918	TSURUHA HOLDING INC	1,957,828.00	2,135,177.93	0.09
JPY	7,414	UNICHARM CORP	1,450,074.00	1,578,529.89	0.06
JPY	932	WEST JAPAN RAILWAY CO	541,370.00	557,156.95	0.02
JPY	1,810	YAKULT HONSHA	1,172,116.00	1,117,919.90	0.05
JPY	102,348	YAMADA DENKI CO LTD	4,534,865.00	4,619,452.11	0.19
JPY	1,715	YAMAHA CORP.	538,007.00	518,542.09	0.02
JPY	5,550	YASKAWA ELECTRIC CORP.	1,581,912.00	2,002,848.21	0.08
			183,305,909.00	192,530,738.65	7.73
Jersey					
USD	3,327	APTIV PLC	2,639,130.00	2,316,211.95	0.09
USD	1,109	DELPHI TECHNOLOGIES PLC	0.00	478,586.29	0.02
			2,639,130.00	2,794,798.24	0.11
Luxembourg					
EUR	2,530	GRAND CITY PROPERTIES	460,875.00	488,849.06	0.02

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

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.04	0.00
			460,875.00	488,849.10	0.02
Mexico					
USD	18,042	AMERICA MOVIL SAB /ADR -L-	2,830,210.00	2,551,038.96	0.10
Netherlands					
USD	2,299	AERCAP HOLDINGS NV	983,436.00	1,000,221.64	0.04
EUR	4,154	AKZO NOBEL NV (EUR 2)	3,108,970.00	2,981,774.49	0.12
EUR	1,516	ASML HOLDING NV	2,158,582.00	2,163,756.76	0.09
EUR	1,208	HEINEKEN NV	992,765.00	1,032,724.90	0.04
EUR	56,324	ING GROUP NV	8,415,370.00	8,486,256.05	0.34
EUR	15,817	KONINKLIJKE AHOLD DELHAIZE N.V.	2,434,485.00	2,851,195.06	0.11
EUR	3,449	KONINKLIJKE DSM NV	2,371,234.00	2,701,709.89	0.11
USD	6,686	LYONDELLBASELL IND NV -A-	5,356,769.00	6,055,247.92	0.24
EUR	18,092	NN GROUP N.V.	6,604,252.00	6,424,765.19	0.26
USD	5,712	NXP SEMICONDUCTOR	5,561,075.00	5,483,204.87	0.22
EUR	3,722	RANDSTAD HOLDING (EUR 0.1)	1,902,789.00	1,874,896.63	0.07
EUR	9,260	RELX NV	1,640,102.00	1,744,795.91	0.07
EUR	6,567	ROYAL PHILIPS NV /EUR 0.2	2,163,788.00	2,036,319.98	0.08
EUR	8,866	ST MICRO ELECTRONICS NV	1,457,601.00	1,586,771.56	0.06
EUR	9,068	UNILEVER CERT. OF SHS	4,508,289.00	4,186,107.62	0.17
EUR	9,198	WOLTERS KLUWER NV	3,568,589.00	3,931,897.27	0.16
USD	6,943	X5 RETAIL GROUP NV /SGDR	2,402,412.00	2,147,197.61	0.09
			55,630,508.00	56,688,843.35	2.27
New Zealand					
NZD	104,463	SPARK NEW SHS	2,215,309.00	2,208,067.45	0.09
Norway					
NOK	6,359	DNB ASA	1,017,678.00	968,182.20	0.04
NOK	12,043	MARINE HARVEST ASA	2,014,791.00	1,675,642.84	0.07
NOK	31,283	STATOIL ASA	5,162,368.00	5,486,194.73	0.22
NOK	35,887	TELENOR AS	6,056,190.00	6,318,901.26	0.25
NOK	4,575	YARA INTERNATIONAL ASA	1,707,928.00	1,725,144.15	0.07
			15,958,955.00	16,174,065.18	0.65
Portugal					
EUR	71,248	EDP-ENERGIAS DE PORTUGAL SA	2,048,437.00	2,020,883.35	0.08
Singapore					
SGD	38,714	ASCENDAS REAL ESTATE INVEST.	638,758.00	645,133.65	0.03
SGD	44,320	CAPITALAND LTD	986,549.00	958,506.72	0.04
SGD	46,454	KEPPEL CORP LTD	1,987,257.00	2,091,836.14	0.08
SGD	14,652	OVERSEA-CHINESE BK CORP	1,009,581.00	1,112,200.09	0.05
SGD	22,106	SINGAPORE TELECOM/BOARD LOT 1000	493,398.00	483,502.56	0.02
SGD	28,210	UTD OVERSEAS BK /LOCAL	4,120,871.00	4,571,366.04	0.18
			9,236,414.00	9,862,545.20	0.40
South Africa					
ZAR	4,481	ASPEN PHARMACARE	881,016.00	817,980.82	0.03
ZAR	7,916	BIDVEST GROUP LTD	861,104.00	1,141,667.88	0.05
ZAR	2,509	CAPITEC BANK HOLDINGS LIMITED	1,455,013.00	1,821,814.34	0.07
ZAR	40,017	FIRSTRAND LTD /NEW	1,286,676.00	1,779,797.12	0.07
ZAR	121,288	FORTRESS INCOME FUND LTD /REIT	1,295,256.00	1,488,767.72	0.06
ZAR	209,373	GROWTHPOINT PROPS	3,211,342.00	3,830,034.47	0.15

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

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
ZAR	6,371	MR. PRICE GROUP LIMITED	721,856.00	1,031,718.37	0.04
ZAR	613	NASPERS LTD N	1,217,197.00	1,398,636.03	0.06
ZAR	16,771	RMB HOLDINGS LTD	665,523.00	878,132.44	0.04
ZAR	34,677	SAPPI	1,948,350.00	2,052,530.60	0.08
ZAR	59,342	SIBANYE GOLD	597,488.00	620,866.69	0.03
ZAR	10,137	STANDARD BANK GROUP LIMITED	1,061,519.00	1,311,665.90	0.05
ZAR	5,113	TIGER BRANDS LTD	1,231,613.00	1,555,493.20	0.06
ZAR	15,161	TRUWORTHS INTL LTD	720,210.00	947,232.89	0.04
			17,154,163.00	20,676,338.47	0.83
South Korea					
KRW	227	AMOREPACIFIC CORP	469,188.00	528,582.50	0.02
KRW	454	AMOREPACIFIC GROUP	440,529.00	489,524.68	0.02
KRW	447	BGF CO LTD	112,669.00	52,128.71	0.00
KRW	239	BGF RETAIL CO. LTD. (TENTATIVE)	329,442.00	383,810.48	0.02
KRW	8,314	BNK FINL GRP SHS	605,797.00	598,908.60	0.02
KRW	671	CELLTRION INC	910,005.00	1,134,516.69	0.05
KRW	133	CJ CHEILJEDANG CORP	356,936.00	372,247.98	0.02
KRW	967	COWAY CO LTD	680,185.00	722,471.41	0.03
KRW	1,715	HANA FINANCIAL GROUP INC	583,367.00	653,120.17	0.03
KRW	4,333	HANKOOK TIRE CO LTD	1,833,090.00	1,809,176.59	0.07
KRW	785	HANSSEM CO LTD	1,005,227.00	1,080,542.34	0.04
KRW	2,657	HYUNDAI FIRE & MARINE INS CO	901,077.00	954,968.49	0.04
KRW	215	HYUNDAI MOBIS	366,055.00	432,408.12	0.02
KRW	4,768	KB FINANCIAL GROUP INC	1,971,001.00	2,311,666.25	0.09
KRW	1,402	KIA MOTORS CORP.	318,606.00	359,163.71	0.01
KRW	2,175	KOREA ELECTRIC POWER CORP.	624,508.00	634,531.86	0.03
KRW	12,922	KT & G CORPORATION	10,533,694.00	11,413,303.04	0.46
KRW	2,899	LG DISPLAY CO LTD	607,562.00	662,855.76	0.03
KRW	91	LG HOUSEHOLD & HEALTHCARE LTD	689,329.00	827,414.02	0.03
KRW	373	LOTTE CHEMICAL SHS	1,083,105.00	1,049,678.44	0.04
KRW	37,819	MACQUARIE KOREA INFRASTR.FUND	2,336,372.00	2,385,962.52	0.10
KRW	202	NAVER CORP - SHS	1,119,202.00	1,343,910.20	0.05
KRW	478	NCSoft CORPORATION	1,544,905.00	1,635,763.69	0.07
KRW	1,783	S-1 — SHS *OPA*	1,160,731.00	1,458,930.99	0.06
KRW	586	S-OIL CORP	555,929.00	524,303.92	0.02
KRW	1,859	SAMSUNG FIRE & MARINE INSUR.	3,753,671.00	3,795,686.01	0.15
KRW	580	SAMSUNG LIFE INSURANCE CO LTD	502,117.00	552,200.73	0.02
KRW	3,136	SHINHAN FINANCIAL GROUP	1,117,632.00	1,184,684.29	0.05
KRW	2,324	SK HYNIX INC	1,399,969.00	1,359,556.27	0.05
KRW	538	SK TELECOM CO LTD	1,042,132.00	1,098,482.56	0.04
KRW	329	YUHAN CORP	460,988.00	550,984.83	0.02
			39,415,020.00	42,361,485.85	1.70
Spain					
EUR	30,176	ABERTIS INFRAESTRUCTURAS SA	5,093,068.00	5,503,469.82	0.22
EUR	408	ACS	122,802.00	130,704.99	0.01
EUR	7,934	AMADEUS IT — SHS -A-	4,343,390.00	4,688,843.84	0.19
EUR	24,668	BCO BILBAO VIZ. ARGENTARIA /NAM.	1,705,761.00	1,724,817.77	0.07
EUR	62,551	CAIXABANK	2,368,669.00	2,391,633.07	0.10
EUR	20,378	DISTRIBUIDORA INTL	851,963.00	862,095.42	0.03
EUR	13,900	ENAGAS	3,189,507.00	3,262,059.10	0.13
EUR	12,708	ENDESA SA	2,351,968.00	2,230,852.10	0.09
EUR	3,827	INDITEX	1,153,777.00	1,092,926.28	0.04
GBP	59,682	INT AIR GROUP	4,074,500.00	4,303,233.05	0.17
EUR	52,416	MAPFRE SA	1,341,343.00	1,380,060.22	0.06
EUR	18,249	RED ELECTRICA CORPORACION. SA	3,151,701.00	3,356,864.73	0.13

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

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	8,307	REPSOL SA	1,222,272.00	1,204,264.43	0.05
			30,970,721.00	32,131,824.82	1.29
Sweden					
SEK	7,615	ASSA ABLOY AB	1,371,526.00	1,297,681.27	0.05
SEK	444	FASTIGHETS BALDER AB B	96,040.00	97,387.20	0.00
SEK	11,682	ICA GRUPPEN AB	3,612,504.00	3,479,984.09	0.14
SEK	2,272	INVESTOR AB B	925,935.00	850,080.29	0.04
SEK	2,377	LUNDBERGFOERETAGEN /-B-	1,540,386.00	1,456,930.00	0.06
SEK	18,108	SKANDINAV. ENSK. BANKEN A	1,895,486.00	1,743,792.08	0.07
SEK	7,113	SKANSKA B	1,319,022.00	1,209,212.20	0.05
SEK	9,958	SKF AB B	1,760,531.00	1,814,407.02	0.07
SEK	3,708	SWEDBANK AB -A-	795,973.00	733,804.28	0.03
SEK	31,498	SWEDISH MATCH AB	9,300,681.00	10,180,208.83	0.41
SEK	92,250	TELIASONERA AB	3,621,165.00	3,371,732.44	0.14
SEK	46,228	VOLVO B	7,022,601.00	7,058,959.02	0.28
			33,261,850.00	33,294,178.72	1.34
Switzerland					
CHF	2,324	ADECCO GROUP SA /ACT. NOM.	1,464,294.00	1,455,507.27	0.06
CHF	2,807	CEMBRA MONEY BANK AG	2,071,640.00	2,142,865.26	0.09
USD	5,386	CHUBB LTD	6,594,669.00	6,461,858.85	0.26
CHF	122	GIVAUDAN SA /REG.	2,183,612.00	2,302,128.23	0.09
CHF	421	LONZA GROUP AG /NOM.	914,490.00	931,159.32	0.04
CHF	1,316	NESTLE /ACT NOM	918,970.00	926,440.70	0.04
CHF	1,747	NOVARTIS AG BASEL /NAM.	1,223,104.00	1,209,195.16	0.05
CHF	635	PARTNERS GROUP HOLDING	3,629,858.00	3,565,926.79	0.14
CHF	754	ROCHE HOLDING AG /GENUSSSCHEIN	1,541,814.00	1,562,542.82	0.06
CHF	221	SGS SA /NOM.	4,244,767.00	4,710,782.47	0.19
CHF	27	SIKA SA. BAAR	1,601,888.00	1,756,334.73	0.07
CHF	845	SONOVA HOLDING AG /NOM.	1,221,405.00	1,080,826.38	0.04
CHF	795	SWISS LIFE HOLDING /NAM	2,267,551.00	2,304,746.85	0.09
CHF	2,656	SWISS RE-NAMEN	1,991,685.00	2,035,931.47	0.08
CHF	931	SWISSCOM /NAM.	3,868,759.00	4,055,023.47	0.16
CHF	9,801	UBS GROUP AG	1,378,814.00	1,477,323.94	0.06
CHF	784	ZURICH INSURANCE GROUP /NAM	1,909,965.00	1,952,810.27	0.08
			39,027,285.00	39,931,403.98	1.60
Taiwan					
USD	78,683	TAIWAN SEMI CONDUCT. MANUF /SADR	26,709,844.00	25,778,333.08	1.03
Thailand					
SGD	894,511	THAI BEVERAGE PCL	5,271,310.00	5,041,851.29	0.20
United States of America					
USD	2,741	3M CO	4,948,689.00	5,295,608.97	0.21
USD	12,480	ABBVIE INC	9,383,801.00	9,973,081.74	0.40
USD	5,780	AETNA INC	7,351,375.00	8,568,628.74	0.34
USD	1,268	AFFILIATED MANAGERS GROUP INC	2,003,947.00	2,141,551.58	0.09
USD	15,690	AFLAC INC.	11,159,778.00	11,347,371.62	0.45
USD	40,485	AGNC INVESTMENT CORP /REIT	7,165,479.00	6,712,355.54	0.27
USD	2,764	ALLIANCE DATA SYSTEM CORP	5,117,738.00	5,717,522.64	0.23
USD	9,981	ALLIANT ENERGY CORP	3,536,981.00	3,489,483.31	0.14
USD	11,695	ALLSTATE CORP	9,594,551.00	10,048,177.02	0.40
USD	375	ALPHABET INC -A-	3,091,252.00	3,241,354.08	0.13
USD	242	AMAZON COM INC	1,994,332.00	2,338,532.92	0.09

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

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	4,949	AMEREN CORP	2,460,528.00	2,400,269.04	0.10
USD	3,951	AMERICAN ELECTRIC POWER CO. INC	2,359,061.00	2,381,624.00	0.10
USD	7,131	AMERICAN EXPRESS CO.	5,340,366.00	5,832,996.66	0.23
USD	6,856	AMERISOURCEBERGEN CORP	4,471,592.00	5,210,454.14	0.21
USD	5,460	AMPHENOL CORPORATION -A-	3,861,453.00	3,930,602.36	0.16
USD	19,783	ANDEAVOR	16,946,416.00	18,636,675.02	0.75
USD	186,537	ANNALY CAPITAL MANAGEMENT INC	18,677,391.00	18,228,082.81	0.73
USD	2,473	ANTHEM INC	3,776,918.00	4,584,112.27	0.18
USD	2,784	APPLE INC	3,644,048.00	3,876,560.64	0.16
USD	18,059	APPLIED MATERIALS INC	8,121,781.00	7,605,969.78	0.30
USD	5,919	ARAMARK	2,074,745.00	2,078,479.82	0.08
USD	46,589	AT & T	13,078,053.00	14,926,130.65	0.60
USD	4,522	ATMOS ENERGY CORP	3,180,433.00	3,188,028.45	0.13
USD	2,483	BARD (C.R.) INC	6,573,300.00	6,733,615.71	0.27
USD	6,328	BAXTER INTL INC	3,297,782.00	3,372,439.13	0.14
USD	20,499	BEST BUY CO INC.	9,768,093.00	11,535,499.68	0.46
USD	2,218	BIOGEN INC	6,232,063.00	5,819,131.47	0.23
USD	3,685	BLACK KNIGHT HOLDCO CORP	1,382,693.00	1,337,986.69	0.05
USD	9,402	BOSTON SCIENTIFIC CORP.	2,254,839.00	1,931,342.13	0.08
USD	3,209	BRDRDG FNCL SOLUTIONS /WH. ISS.	2,172,750.00	2,390,673.79	0.10
USD	9,183	BRISTOL MYERS SQUIBB CO	4,928,250.00	4,648,645.78	0.19
USD	4,776	BRWN-FRMAN CORP. B /NON-VOT	2,184,338.00	2,699,091.15	0.11
USD	9,990	C.H. ROBINSON WORLDWIDE INC	6,195,328.00	7,310,019.08	0.29
USD	3,011	CADENCE DESIGN SYSTEMS	1,123,915.00	1,034,567.04	0.04
USD	20,187	CAMPBELL SOUP CO.	7,598,373.00	7,991,527.92	0.32
USD	28,468	CBOE GLOBAL MARKETS INC	25,436,563.00	29,252,259.02	1.17
USD	3,348	CDK GLOBAL INC	1,771,661.00	1,971,032.49	0.08
USD	8,136	CELANESE CORP SERIES -A-	6,920,725.00	7,145,964.20	0.29
USD	4,247	CENTENE CORP. DE	3,284,880.00	3,565,937.15	0.14
USD	18,838	CENTURYLINK INC	2,922,891.00	2,609,713.68	0.10
USD	2,242	CERNER CORP	1,335,069.00	1,242,186.30	0.05
USD	348	CHIPOTLE MEXICAN GRILL INC	934,108.00	834,300.37	0.03
USD	2,339	CIGNA CORP.	3,572,580.00	3,933,911.82	0.16
USD	6,488	CISCO SYSTEMS INC.	1,779,996.00	2,049,238.74	0.08
USD	2,523	CITRIX SYSTEMS INC	1,687,558.00	1,819,762.72	0.07
USD	4,346	CLOROX CO *OPA*	4,674,767.00	5,311,718.53	0.21
USD	4,570	CME GROUP INC	5,077,107.00	5,497,210.96	0.22
USD	14,753	CMS ENERGY CORP.	5,753,819.00	5,719,364.81	0.23
USD	28,556	COGNIZANT TECHNOLOGY SOL A	17,301,480.00	16,637,442.62	0.67
USD	5,428	COLGATE-PALMOLIVE CO.	3,319,170.00	3,358,901.10	0.13
USD	14,215	CONAGRA BRANDS INC	3,967,063.00	4,427,381.28	0.18
USD	3,437	CONSTELLATION BRAND -A-	5,989,607.00	6,449,983.31	0.26
USD	2,498	COOPER COMPANIES INC.	4,792,138.00	4,482,206.52	0.18
USD	15,093	CORNING INC.	3,653,014.00	3,980,291.17	0.16
USD	2,411	COSTCO WHOLESALE CORP	3,114,692.00	3,696,549.91	0.15
USD	4,351	CROWN CASTLE INTERNATIONAL SHS	3,598,370.00	3,938,243.63	0.16
USD	5,189	CVS HEALTH CORP	3,087,129.00	3,087,785.27	0.12
USD	4,369	DANAHER CORP	3,038,418.00	3,337,853.80	0.13
USD	6,262	DARDEN RESTAURANTS	4,166,490.00	4,958,039.27	0.20
USD	5,312	DAVITA INC — SHS	2,447,753.00	3,147,784.47	0.13
USD	14,382	DIAMONDBACK ENERGY INC SHS	13,419,341.00	14,828,496.09	0.59
USD	581	DOMINO S PIZZA INC	832,004.00	900,607.40	0.04
USD	15,995	DOWDUPONT INC	9,248,672.00	9,365,108.34	0.38
USD	4,710	DUKE ENERGY	3,362,402.00	3,246,319.36	0.13
USD	18,618	DUKE REALTY CORP	4,396,897.00	4,142,453.33	0.17
USD	7,621	EASTMAN CHEMICAL CO	5,427,579.00	5,787,568.37	0.23
USD	21,798	EBAY INC	6,666,420.00	6,733,709.44	0.27

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

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	1,560	EDWARDS LIFE SCIENCES	1,400,232.00	1,453,959.76	0.06
USD	7,360	ELECTRONIC ARTS	6,924,933.00	6,335,527.36	0.25
USD	3,977	ENTERGY CORP.	2,744,722.00	2,652,870.55	0.11
USD	1,255	EQUINIX INC /REIT	4,725,825.00	4,666,092.43	0.19
USD	3,257	EXELON CORP	1,052,118.00	1,049,577.90	0.04
USD	4,299	EXPRESS SCRIPTS HLD	2,006,341.00	2,638,825.43	0.11
USD	7,626	F5 NETWORKS INC.	7,233,538.00	8,260,302.04	0.33
USD	2,251	FACEBOOK INC -A-	3,234,250.00	3,266,759.67	0.13
USD	16,514	FASTENAL	6,458,122.00	7,449,895.58	0.30
USD	3,119	FED. REALTY INV. TR. /SBI	3,298,577.00	3,389,339.90	0.14
USD	20,908	FID NAT FIN -A- FNF GROUP	5,886,228.00	6,766,975.65	0.27
USD	11,807	FIDELITY NATL INFORM SERV	9,066,873.00	9,115,159.63	0.37
USD	3,829	FIRSTENERGY CORP	1,004,867.00	956,824.92	0.04
USD	7,772	FISERV INC.	8,160,877.00	8,375,940.77	0.34
USD	7,255	FOOT LOCKER INC	1,835,785.00	2,825,554.05	0.11
USD	18,542	FORD MOTOR CO	1,855,959.00	1,899,962.33	0.08
USD	5,558	FR BRND HOM SEC	2,996,145.00	3,124,545.90	0.13
USD	9,289	GALLAGHER+CO ARTHUR J.	4,689,047.00	4,843,147.76	0.19
USD	8,787	GARTNER INC. *OPA*	8,757,810.00	8,902,169.63	0.36
USD	11,431	GENERAL MILLS INC	4,821,092.00	5,582,846.75	0.22
USD	2,092	GENUINE PARTS CO	1,653,347.00	1,632,686.41	0.07
USD	9,596	GILEAD SCIENCES INC.	6,281,133.00	5,668,572.72	0.23
USD	1,910	GLOBAL PAYMENTS INC	1,522,077.00	1,572,076.69	0.06
USD	53,993	HANESBRANDS INC	10,187,639.00	9,362,982.20	0.38
USD	7,782	HARRIS CORP.	8,666,114.00	9,108,430.30	0.37
USD	2,138	HASBRO INC.	1,684,286.00	1,593,126.75	0.06
USD	5,943	HCA HEALTHCARE INC	3,724,461.00	4,299,184.53	0.17
USD	9,804	HCP SHS	2,117,759.00	2,104,257.08	0.08
USD	2,215	HENRY JACK & ASSOCIATES INC.	1,951,746.00	2,130,227.96	0.09
USD	2,062	HOME DEPOT INC.	2,747,986.00	3,212,258.14	0.13
USD	38,708	HOST HOTELS & RESORTS INC	6,106,799.00	6,344,707.25	0.25
USD	9,899	HP INC	1,740,286.00	1,716,276.13	0.07
USD	4,488	HUNTINGTON	8,611,208.00	8,724,366.07	0.35
USD	7,089	IBM CORP	8,474,750.00	8,948,720.15	0.36
USD	2,220	IDEXX LABORATORIES INC.	2,898,028.00	2,873,028.68	0.12
USD	6,817	ILLINOIS TOOL WORKS	8,512,113.00	9,321,377.96	0.37
USD	3,013	INGREDION INC SHS	3,041,088.00	3,462,152.95	0.14
USD	8,778	INTEL CORP.	2,849,369.00	3,322,683.32	0.13
USD	8,281	INTERCONT EXCH	4,604,934.00	4,804,205.65	0.19
USD	4,586	INTL FLAVORS FRAG	5,558,316.00	5,764,563.65	0.23
USD	4,742	INTUIT	5,628,222.00	6,134,944.78	0.25
USD	7,977	INTUITIVE SURGICAL INC	23,450,942.00	23,959,370.82	0.96
USD	2,598	JM SMUCKER CO	2,216,067.00	2,664,048.98	0.11
USD	6,804	JOHNSON & JOHNSON	7,814,807.00	7,834,562.95	0.31
USD	7,560	JP MORGAN CHASE & CO	6,020,151.00	6,659,953.84	0.27
USD	6,305	JUNIPER NETWORKS INC.	1,342,946.00	1,482,608.91	0.06
USD	3,380	KIMBERLY CLARK CORP	3,260,979.00	3,358,169.84	0.13
USD	5,345	KLA TENCOR CORPORATION	4,713,592.00	4,642,912.29	0.19
USD	3,524	KOHL S CORP.	1,244,915.00	1,584,216.41	0.06
USD	1,891	LABORATORY CORP OF AMER. HLD	2,309,547.00	2,479,954.83	0.10
USD	2,436	LAM RESEARCH CORP	3,961,929.00	3,683,011.10	0.15
USD	2,524	LEAR CORP	3,597,265.00	3,665,491.76	0.15
USD	5,212	LKQ	1,590,671.00	1,743,312.16	0.07
USD	8,176	MACY S	1,369,335.00	1,723,691.21	0.07
USD	27,008	MARATHON OIL CORP.	3,473,010.00	3,772,483.23	0.15
USD	18,368	MARATHON PETROLEUM CORP	8,472,329.00	9,969,474.76	0.40
USD	332	MARKEL CORP.	2,891,900.00	3,051,704.01	0.12

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

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	2,819	MARRIOTT INTL INC. A	2,645,093.00	3,159,263.21	0.13
USD	10,412	MARSH & MC-LENNAN COS INC	7,096,821.00	6,981,045.09	0.28
USD	9,499	MASCO CORP.	3,014,340.00	3,427,488.91	0.14
USD	4,000	MASTERCARD INC. SHS-A-	4,762,134.00	4,977,921.72	0.20
USD	33,207	MCDONALD S CORP.	46,469,430.00	46,814,970.13	1.88
USD	1,652	MCKESSON CORP	1,973,343.00	2,126,816.70	0.09
USD	1,578	METTLER TOLEDO INTL INC.	8,509,043.00	8,078,329.26	0.32
USD	5,522	MICRON TECHNOLOGY INC	1,819,272.00	1,873,866.72	0.07
USD	2,502	MICROSOFT CORP	1,583,576.00	1,756,537.91	0.07
USD	11,119	MONSANTO CO	11,079,271.00	10,621,955.58	0.43
USD	2,221	MOODY S CORP	2,610,739.00	2,689,946.70	0.11
USD	4,917	MSCI INC -A-	4,911,829.00	5,123,096.64	0.21
USD	9,198	NASDAQ INC	5,605,953.00	5,807,266.54	0.23
USD	2,417	NEXTERA ENERGY	3,079,096.00	3,091,577.65	0.12
USD	2,989	NORDSTROM INC	1,010,768.00	1,170,380.33	0.05
USD	14	NVR INC	369,007.00	388,794.64	0.02
USD	6,569	OMNICOM GROUP INC.	4,050,621.00	3,932,098.24	0.16
USD	10,533	ONEOK INC (NEW)	4,740,214.00	4,619,058.55	0.18
USD	5,574	ORACLE CORP	2,236,510.00	2,175,351.72	0.09
USD	4,824	PACKAGING CORP OF AMERICA	4,594,571.00	4,786,403.69	0.19
USD	2,385	PARKER-HANNIFIN	3,530,602.00	3,909,899.85	0.16
USD	10,884	PAYCHEX INC.	5,584,462.00	6,080,790.28	0.24
USD	4,727	PEPSICO INC	4,320,375.00	4,662,831.83	0.19
USD	7,529	PNC FINANCIAL SERVICES GP	8,245,547.00	8,945,824.27	0.36
USD	6,239	PRAXAIR	7,198,347.00	7,913,824.08	0.32
USD	19,767	PROGRESSIVE CORP	7,828,760.00	9,142,514.96	0.37
USD	1,080	PUBLIC STORAGE	1,902,525.00	1,859,086.81	0.07
USD	2,299	QUALCOMM INC.	982,714.00	1,212,339.03	0.05
USD	7,599	QUEST DIAGNOSTICS INC.	5,714,119.00	6,172,461.34	0.25
USD	7,086	REALTY INCOME CORP	3,300,013.00	3,309,798.56	0.13
USD	11	REPUBLIC SERVICES INC.	5,551.00	6,004.13	0.00
USD	9	ROCKWELL AUTOMATION	13,543.00	14,477.11	0.00
USD	3,902	S&P GLOBAL SHS	5,146,375.00	5,429,529.08	0.22
USD	2,524	SHERWIN-WILLIAMS CO	7,879,035.00	8,485,516.30	0.34
USD	2,392	SIMON PROPERTY /PAIRED SHS	3,261,145.00	3,354,985.30	0.13
USD	5,432	SKYWORKS SOLUTIONS INC *OPA*	4,756,686.00	4,255,585.39	0.17
USD	12,330	SOUTHWEST AIRLINES CO	5,907,470.00	6,659,053.89	0.27
USD	2,728	SPIRIT AEROSYSTEMS HLDG /-A-	1,895,767.00	1,951,782.43	0.08
USD	3,518	STANLEY BLACK & DECKER INC	4,495,780.00	4,907,788.38	0.20
USD	4,207	STARBUCKS CORP.	1,870,820.00	1,985,156.14	0.08
USD	22,319	SYMANTEC CORP.	5,828,017.00	5,173,272.21	0.21
USD	4,692	SYNOPSYS INC.	3,211,166.00	3,281,672.04	0.13
USD	14,444	SYSCO CORP.	6,460,982.00	7,211,322.68	0.29
USD	4,382	T ROWE PRICE GROUP INC.	3,386,337.00	3,771,895.58	0.15
USD	9,971	TARGET CORP	4,974,724.00	5,342,173.44	0.21
USD	15,699	TEXAS INSTRUMENTS INC	12,629,618.00	13,471,670.44	0.54
USD	9,994	THE HERSHEY CO	9,031,817.00	9,347,797.38	0.37
USD	3,405	THERMO FISHER SCIENTIFIC INC	5,243,275.00	5,304,049.11	0.21
USD	11,372	TIME WARNER	9,411,875.00	8,522,805.09	0.34
USD	5,933	TJX COMPANIES INC	3,475,224.00	3,728,925.12	0.15
USD	4,526	TORCHMARK CORP.	3,024,318.00	3,373,972.96	0.14
USD	2,249	TRACTOR SUPPLY CO	1,084,392.00	1,382,284.91	0.06
USD	4,240	TRANSDIGM GROUP INC	9,932,951.00	9,697,628.10	0.39
USD	5,530	TRAVELERS COMPANIES INC *OPR*	5,803,380.00	6,149,747.68	0.25
USD	3,942	TRIMBLE NAVIGATION LTD	1,320,004.00	1,312,259.62	0.05
USD	6,497	TYSON FOODS INC. -A-	3,759,789.00	4,334,247.43	0.17
USD	4,800	ULTA BEAUTY INC	7,920,401.00	8,806,182.71	0.35

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

MONYX FUND

MONYX STRATEGI OFFENSIV

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	5,036	UNITEDHEALTH GROUP INC	8,382,415.00	9,171,137.77	0.37
USD	5,788	UNIV. HEALTH SERV. INC B	5,120,940.00	5,406,522.85	0.22
USD	7,687	UTD PARCEL SERVICE INC B	7,379,225.00	7,538,462.10	0.30
USD	32,214	VALERO ENER. CORP	20,413,874.00	24,420,600.51	0.98
USD	14,066	VANTIV INC	7,919,764.00	8,483,192.47	0.34
USD	3,104	VARIAN MEDICAL SYSTEMS INC	2,638,168.00	2,832,331.30	0.11
USD	12,328	VENTAS INC.	6,355,841.00	6,097,546.15	0.24
USD	716	VERISIGN INC	657,760.00	673,836.05	0.03
USD	5,810	VERISK ANLYTCS	4,002,739.00	4,577,036.11	0.18
USD	10,357	VERIZON COMMUNICATIONS INC	4,089,379.00	4,513,123.37	0.18
USD	2,431	VF CORP	1,501,615.00	1,482,081.73	0.06
USD	14,078	VISA INC -A	13,242,346.00	13,197,621.85	0.53
USD	37,322	VMWARE INC	35,482,742.00	38,538,911.31	1.55
USD	48,524	WASTE MANAGEMENT INC	31,951,640.00	34,484,812.78	1.38
USD	5,177	WEC ENERGY GROUP INC	2,766,152.00	2,820,381.70	0.11
USD	5,231	WELLTOWER INC /REIT	2,909,714.00	2,750,447.56	0.11
USD	7,357	WESTAR ENERGY INC	3,155,027.00	3,175,636.58	0.13
USD	19,231	WESTERN UNION COMPANY	3,090,585.00	3,001,937.81	0.12
USD	1,103	WHIRLPOOL CORP.	1,586,893.00	1,524,793.70	0.06
USD	648	WP CAREY INC REIT	368,717.00	368,102.37	0.01
USD	1,841	WW GRAINGER INC	3,085,049.00	3,610,820.55	0.14
USD	709	WYNN RESORTS LTD	846,536.00	974,534.67	0.04
USD	6,752	XCEL ENERGY INC	2,902,167.00	2,664,067.51	0.11
USD	7,431	XYLEM INC	3,832,826.00	4,152,301.65	0.17
USD	1,801	YUM BRANDS SHS	1,119,397.00	1,205,786.58	0.05
USD	2,644	ZIMMER BIOMET HLDGS SHS	2,599,836.00	2,627,982.54	0.11
USD	25,976	ZOETIS INC -A-	13,945,372.00	15,388,528.62	0.62
			1,132,324,438.00	1,193,705,457.10	47.90
		Total shares	2,266,931,572.00	2,369,362,553.45	95.07
		TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,310,129,522.00	2,410,184,408.62	96.71
		TOTAL INVESTMENTS IN SECURITIES	2,310,129,522.00	2,410,184,408.62	96.71
		CASH AT BANKS		77,399,025.46	3.11
		OTHER NET ASSETS		4,674,660.08	0.18
		TOTAL		2,492,258,094.16	100.00

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

MONYX FUND

MONYX STRATEGI OFFENSIV

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31 December 2017
(in percentage of net assets)

United States of America	47.90 %
Japan	7.73 %
Great Britain	5.94 %
Canada	3.38 %
Sweden	2.98 %
France	2.68 %
Cayman Islands	2.42 %
Australia	2.37 %
Netherlands	2.27 %
Germany	1.86 %
South Korea	1.70 %
Hong Kong	1.67 %
Switzerland	1.60 %
Spain	1.29 %
China	1.19 %
Taiwan	1.03 %
Italy	1.00 %
South Africa	0.83 %
Ireland	0.78 %
Belgium	0.73 %
Denmark	0.66 %
Brazil	0.65 %
Norway	0.65 %
Finland	0.61 %
Bermuda	0.60 %
India	0.50 %
Singapore	0.40 %
British Virgin Islands	0.30 %
Thailand	0.20 %
Chile	0.16 %
Guernsey	0.14 %
Jersey	0.11 %
Mexico	0.10 %
New Zealand	0.09 %
Portugal	0.08 %

MONYX FUND

MONYX STRATEGI OFFENSIV

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

Indonesia	0.06 %
Colombia	0.03 %
Luxembourg	0.02 %
TOTAL	<u><u>96.71 %</u></u>

MONYX FUND

MONYX STRATEGI OFFENSIV

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2017
(in percentage of net assets)

Internet software	8.16 %
Pharmaceuticals and cosmetics	7.15 %
Banks and financial institutions	6.58 %
Holding and finance companies	6.52 %
Petrol	5.05 %
Electronic semiconductor	4.93 %
Real estate companies	4.79 %
Insurance	4.45 %
Retail	4.01 %
Public services	3.76 %
News transmission	3.61 %
Chemicals	3.45 %
Leisure	3.21 %
Food and distilleries	2.92 %
Construction, building material	2.73 %
Transportation	2.64 %
Healthcare education & social services	2.44 %
Tobacco and spirits	2.16 %
Mechanics, machinery	2.08 %
Environmental services & recycling	1.56 %
Graphic art, publishing	1.46 %
Textile	1.46 %
Office equipment, computers	1.41 %
Other services providers	1.41 %
Automobile industry	1.40 %
Consumer goods	1.37 %
Mines, heavy industries	0.96 %
Biotechnology	0.83 %
Mortgage & funding institutions	0.62 %
Electronics and electrical equipment	0.61 %
Agriculture and fishing	0.54 %
Aerospace technology	0.38 %
Business houses	0.38 %
Forest products and paper industry	0.36 %
Miscellaneous manufacturers	0.27 %

MONYX FUND

MONYX STRATEGI OFFENSIV

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2017

Tyres & rubber	0.27 %
Packaging and container industry	0.22 %
Non-ferrous metals	0.21 %
Photography and optics	0.19 %
Investment funds	0.10 %
Precious metals	0.03 %
States, provinces and municipalities	0.03 %
TOTAL	<u><u>96.71 %</u></u>

MONYX FUND

MONYX TILLVÄXTMARKNADER*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
Sweden					
SEK	10,000,000	SCBC 4% 09-21.03.18	11,013,800.00	10,100,350.00	1.71
Total bonds			11,013,800.00	10,100,350.00	1.71
Shares					
Argentina					
USD	19,389	EDENOR /ADR -B-	5,339,616.00	7,699,276.22	1.30
USD	19,636	GRUPO SUPERVIELLE /SADR -B-	3,489,867.00	4,741,115.63	0.80
USD	18,228	YPF / SADS -D- ADR	3,372,581.00	3,416,154.97	0.58
USD	5,199	PAMPA ENERGIA /SGDR REGS	2,813,285.00	2,861,776.28	0.49
			15,015,349.00	18,718,323.10	3.17
Bermuda					
HKD	466,000	BEIJING ENTERPRISES WATER GP	3,001,088.00	2,952,813.59	0.50
USD	2,389	CREDICORP	3,724,115.00	4,089,409.68	0.69
HKD	133,000	HAIER ELECTRONICS GROUP CO LTD	2,847,208.00	2,980,987.49	0.50
HKD	96,000	JOHNSON ELECTRIC HOLDINGS LTD	3,194,512.00	3,292,890.41	0.56
			12,766,923.00	13,316,101.17	2.25
Brazil					
USD	63,600	AMBEV SA SADR	3,442,515.00	3,418,570.95	0.58
USD	15,000	AZUL SA /SADR	3,361,700.00	2,927,859.70	0.50
USD	50,000	BANCO BRADESCO /SADR	3,849,947.00	4,218,623.35	0.71
USD	12,136	BRASKEM /SADR	2,854,506.00	2,635,128.75	0.45
USD	18,000	CIA BRASILEIRA DIST / SPADR	3,595,900.00	3,492,799.07	0.59
USD	50,968	PETROLEO BRASILEIRO /SADR	3,714,420.00	4,279,430.80	0.72
USD	18,536	TIM PARTICIPACOES SA SADR	2,924,264.00	2,954,845.13	0.50
USD	35,600	VALE /SADR	2,953,645.00	3,558,921.54	0.60
			26,696,897.00	27,486,179.29	4.65
Canada					
USD	20,000	FAIRFAX INDIA HOLDINGS CORP	2,937,402.00	2,420,233.02	0.41
Cayman Islands					
USD	7,837	ALIBABA GROUP HOLDING LTD /ADR	8,450,932.00	11,070,499.60	1.87
HKD	122,000	ANTA SPORTS PRODUCTS LTD	3,438,249.00	4,529,714.29	0.77
USD	2,885	BAIDU INC -A- /ADR	5,187,361.00	5,502,279.41	0.93
USD	3,306	CHINA LODGING /SADR	3,749,849.00	3,930,539.15	0.66
HKD	336,000	CHINA MAPLE LEAF EDU SYS LTD	3,254,925.00	3,223,513.48	0.55
HKD	255,000	CHINA MEDICAL SYSTEM HOLDINGS	3,751,393.00	4,866,125.36	0.82
HKD	63,000	ENN ENERGY HOLDINGS	3,511,595.00	3,678,579.62	0.62
HKD	66,000	HEALTH AND HAPPINESS	3,129,006.00	3,587,616.67	0.61
USD	10,536	JD.COM INC /ADR	3,725,765.00	3,580,809.75	0.61
HKD	279,000	KINGBOARD LAMINATES HLDGS LTD	3,724,454.00	3,559,149.50	0.60
HKD	336,000	LEE & MAN PAPER	3,479,256.00	3,251,666.44	0.55
HKD	514,000	NAGACORP LTD	2,840,611.00	3,256,966.06	0.55
USD	1,206	NETEASE INC/ADR	3,076,561.00	3,416,754.79	0.58

* previously Monyx Fund - Monyx Strategi Nya Marknader.

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

MONYX FUND

MONYX TILLVÄXTMARKNADER*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	4,666	NEW ORIENTALEDUCAT. TECH /ADR	3,347,306.00	3,608,273.50	0.61
HKD	169,000	SHIMAO PROPERTY HLD LTD	2,915,534.00	3,009,056.66	0.51
USD	3,506	SINA CORPORATION	3,132,910.00	2,897,817.21	0.49
HKD	63,900	TENCENT HOLDINGS LTD	18,418,906.00	27,172,001.59	4.60
HKD	443,000	WH GROUP LTD	3,726,406.00	4,092,296.11	0.69
HKD	80,000	WUXI BIOLOGICS (CAYMAN) INC.	3,852,426.00	3,661,560.07	0.62
HKD	158,036	WYNN MACAU	3,703,744.00	4,096,622.74	0.69
USD	29,366	ZTO EXPRESS CAYMAN INC /ADR	3,805,540.00	3,822,915.25	0.65
			<u>94,222,729.00</u>	<u>109,814,757.25</u>	<u>18.58</u>
Chile					
USD	4,146	BANCO DE CHILE /SADR	2,971,966.00	3,295,088.47	0.56
USD	79,051	ENERSIS CHILE SA /SADR	3,747,869.00	3,818,670.02	0.65
USD	6,496	SOCIE.QUIMICA Y MIN/SPON.ADR-B	2,934,746.00	3,165,641.21	0.53
			<u>9,654,581.00</u>	<u>10,279,399.70</u>	<u>1.74</u>
China					
HKD	882,000	AGRICULT BK CHINA /H- SHARES	3,351,972.00	3,362,518.70	0.57
HKD	380,566	BAIC MOTOR CORPORATION LTD /H	3,725,638.00	4,057,630.56	0.69
HKD	38,500	BYD COMPANY LIMITED -H-	2,011,154.00	2,746,012.95	0.46
HKD	1,424,000	CHINA CONSTRUCTION BANK CO -H-	10,277,082.00	10,738,341.85	1.82
HKD	158,000	CHINA LIFE INSURANCE CO LTD-H-	4,431,514.00	4,062,593.07	0.69
HKD	117,000	CHINA MERCHANTS BANK /-H-	3,323,243.00	3,811,017.92	0.65
HKD	2,227,000	CHINA SUNTIEN -H-	3,770,342.00	4,828,200.56	0.82
HKD	110,906	CHINA VANKE -H-	3,507,157.00	3,624,135.07	0.61
HKD	1,062,000	IND & COM BOC -H-	6,641,671.00	6,996,323.81	1.18
HKD	75,000	PING AN INSUR. (GRP) CO -H-	4,042,924.00	6,390,186.90	1.08
HKD	112,500	SHANGHAI FOSUN PHARMA -H-	3,506,455.00	5,909,057.27	1.00
HKD	336,000	WEICHAI POWER CO LTD /-H-	3,081,060.00	3,012,366.31	0.51
			<u>51,670,212.00</u>	<u>59,538,384.97</u>	<u>10.08</u>
Czech Republic					
CZK	124,926	MONETA MONEY BANK. A.S	3,725,940.00	3,964,353.86	0.67
Denmark					
DKK	7,244	CARLSBERG AS B	7,074,325.00	7,126,361.64	1.21
Great Britain					
GBP	43,950	ANGLO AMERICAN PLC	7,216,531.00	7,542,594.18	1.27
GBP	39,176	KAZAKHMYS LIMITED	3,645,266.00	3,881,241.96	0.66
GBP	17,699	NMC HEALTH PLC	3,459,266.00	5,655,419.55	0.96
			<u>14,321,063.00</u>	<u>17,079,255.69</u>	<u>2.89</u>
Greece					
EUR	21,306	JUMBO SA	3,131,369.00	3,121,128.44	0.53
EUR	46,000	MYTILINEOS HOLDINGS /REG	3,267,556.00	4,133,590.76	0.70
			<u>6,398,925.00</u>	<u>7,254,719.20</u>	<u>1.23</u>
Hong Kong					
HKD	59,200	AIA GROUP LTD	3,878,847.00	4,132,535.57	0.70
HKD	36,500	CHINA MOBILE LTD	2,987,987.00	3,029,611.04	0.51
HKD	248,000	CNOOC LTD	2,958,844.00	2,914,333.69	0.49
HKD	176,000	CSPC PHARMACEUT — SHS	3,005,249.00	2,908,803.65	0.49
HKD	75,000	GALAXY ENTERTAINMENT GROUP	3,833,252.00	4,925,196.29	0.84

* previously Monyx Fund - Monyx Strategi Nya Marknader.

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

MONYX FUND

MONYX TILLVÄXTMARKNADER*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
HKD	66,000	TECHTRONIC INDUSTRIES CO LTD	2,926,593.00	3,521,947.38	0.60
			19,590,772.00	21,432,427.62	3.63
India					
USD	10,566	AXIS SP GDR REG-S/ SGDR	3,423,428.00	3,780,461.29	0.64
USD	9,983	HOUSING DEVT. FIN. CORP /ADR	7,263,201.00	8,300,299.25	1.41
USD	39,600	ICICI BK /SADR	2,780,064.00	3,159,583.09	0.53
USD	22,656	INFOSYS SADR	2,929,211.00	3,019,884.88	0.51
USD	74,240	LARSEN TOUBRO /GDR REPR.1 SHS	11,206,478.00	11,761,742.96	1.99
USD	16,936	MAHINDRA&MAHINDRA/GDR REG.S	3,124,301.00	3,230,870.25	0.55
USD	13,096	RELIANCE IND./GDR 2SHS 144A	2,830,812.00	3,061,241.07	0.52
USD	18,576	TATA STEEL/GDR	1,644,052.00	1,733,843.14	0.29
			35,201,547.00	38,047,925.93	6.44
Indonesia					
USD	20,920	PT TELEKOM. INDONESIA /SP. ADR	5,880,210.00	5,529,017.41	0.93
Jersey					
GBP	73,956	GLENCORE	2,992,156.00	3,194,539.80	0.54
HKD	536,000	UNITED COMPANY RUSAL PLC	3,079,984.00	3,076,380.77	0.52
			6,072,140.00	6,270,920.57	1.06
Luxembourg					
SEK	10,432	MILLICOM INTL CELL. /SWED. DEP.	5,643,868.00	5,779,328.00	0.98
PLN	46,000	PLAY COMMUNICATIONS S.A.	3,728,120.00	3,664,590.71	0.62
			9,371,988.00	9,443,918.71	1.60
Mexico					
USD	46,136	CEMEX /ADR	2,920,302.00	2,831,159.44	0.48
Netherlands					
EUR	2,331	ASML HOLDING NV	2,928,528.00	3,326,463.51	0.56
USD	10,366	X5 RETAIL GROUP NV /SGDR	3,545,848.00	3,205,611.89	0.54
			6,474,376.00	6,532,075.40	1.10
Panama					
USD	3,620	COPA HOLDINGS -A-	3,689,634.00	4,010,284.35	0.68
Peru					
USD	39,000	BUENAVENTURA / SADR (1SHS)	3,938,471.00	4,486,355.49	0.76
Poland					
PLN	21,880	ALIOR BANK	3,311,094.00	4,098,613.06	0.69
PLN	119,839	ENERGA S.A.	3,720,045.00	3,594,587.45	0.61
PLN	250,000	FAMUR SA -B-	3,441,397.00	3,652,196.80	0.62
PLN	174,115	GLOBE TRADE CENTRE	3,626,788.00	4,020,543.23	0.68
			14,099,324.00	15,365,940.54	2.60
Russia					
USD	20,566	MMC NORILSK NICKEL PJSC /ADR	2,965,250.00	3,155,528.96	0.53
USD	3,536	NOVATEK JOINT STOCK CO/SGDR	3,565,724.00	3,479,921.73	0.59
USD	24,246	SBERBANK OF RUSSIA OJSC/SADR	2,825,030.00	3,360,855.27	0.57
			9,356,004.00	9,996,305.96	1.69

* previously Monyx Fund - Monyx Strategi Nya Marknader.

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

MONYX FUND

MONYX TILLVÄXTMARKNADER*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
South Africa					
ZAR	56,276	AVI LTD	3,477,487.00	4,114,821.21	0.70
ZAR	35,056	BIDVEST GROUP LTD	3,894,320.00	5,056,241.76	0.86
ZAR	6,366	CAPITEC BANK HOLDINGS LIMITED	3,365,155.00	4,622,563.34	0.78
ZAR	86,000	CORONATION FUND MANAGERS LTD	3,747,975.00	4,203,127.92	0.71
ZAR	166,000	GROWTHPOINT PROPS	3,044,069.00	3,036,616.74	0.51
ZAR	5,995	NASPERS LTD N	10,651,094.00	13,682,449.85	2.31
ZAR	83,136	SANLAM LTD	3,688,179.00	4,783,415.38	0.81
ZAR	29,379	SHOPRITE HOLDINGS LTD	3,712,835.00	4,297,661.60	0.73
ZAR	28,856	THE FOSCHINI GROUP	2,872,881.00	3,765,814.85	0.64
ZAR	10,486	TIGER BRANDS LTD	3,086,773.00	3,190,049.36	0.54
			41,540,768.00	50,752,762.01	8.59
South Korea					
KRW	8,000	HANA FINANCIAL GROUP INC	2,799,024.00	3,046,624.69	0.52
KRW	1,066	LG CHEMICAL LTD	2,864,740.00	3,301,504.21	0.56
KRW	366	LG HOUSEHOLD & HEALTHCARE LTD	3,475,927.00	3,327,841.00	0.56
KRW	1,566	MANDO CORP SHS	2,788,746.00	3,694,422.44	0.63
KRW	1,292	NCISOFT CORPORATION	3,737,837.00	4,421,352.91	0.75
USD	718	SAMSUNG EL./SP.GDR(1/2VOT144A)	6,523,445.00	7,042,616.08	1.19
KRW	196	SAMSUNG ELECTR./PFD N-VOT.	3,403,255.00	3,132,578.66	0.53
KRW	1,858	SK	3,470,146.00	4,020,978.70	0.68
KRW	1,716	SK TELECOM CO LTD	3,493,407.00	3,503,710.16	0.59
			32,556,527.00	35,491,628.85	6.01
Spain					
EUR	125,933	BANCO SANTANDER — REG.SHS	6,928,221.00	6,783,663.57	1.15
Switzerland					
SEK	26,524	ABB LTD ZUERICH /NAMEN.	5,552,063.00	5,843,237.20	0.99
ZAR	118,451	RICHEMONT DRR 1/10 OF CFR	8,505,388.00	8,754,190.27	1.48
			14,057,451.00	14,597,427.47	2.47
Taiwan					
USD	37,858	TAIWAN SEMI CONDUCT. MANUF /SADR	11,500,458.00	12,403,185.52	2.10
Turkey					
TRY	1,000,000	ISGYO	3,056,265.00	2,936,766.32	0.50
TRY	1,000,000	TURKIYE SINAI KALKINMA BANKASI	3,148,469.00	3,109,517.28	0.52
			6,204,734.00	6,046,283.60	1.02
United States of America					
USD	6,566	KLA TENCOR CORPORATION	6,261,419.00	5,703,324.46	0.97
USD	1,276	MERCADOLIBRE INC	2,859,627.00	3,306,565.58	0.56
USD	10,000	YUM CHINA HOLDINGS INC	3,493,202.00	3,261,910.81	0.55
			12,614,248.00	12,271,800.85	2.08
Total shares			486,481,521.00	539,291,152.18	91.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			497,495,321.00	549,391,502.18	92.98

* previously Monyx Fund - Monyx Strategi Nya Marknader.

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

MONYX FUND

MONYX TILLVÄXTMARKNADER*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
Shares					
USD	5,870	POLYUS PJSC /GDR REGS	1,780,931.00	1,842,650.47	0.31
Total shares			1,780,931.00	1,842,650.47	0.31
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>1,780,931.00</u>	<u>1,842,650.47</u>	<u>0.31</u>
TOTAL INVESTMENTS IN SECURITIES			499,276,252.00	551,234,152.65	93.29
CASH AT BANKS				52,622,930.45	8.91
OTHER NET ASSETS				(12,996,776.32)	(2.20)
TOTAL				<u>590,860,306.78</u>	<u>100.00</u>

* previously Monyx Fund - Monyx Strategi Nya Marknader.

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

MONYX FUND

MONYX TILLVÄXTMARKNADER*

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31 December 2017
(in percentage of net assets)

Cayman Islands	18.58 %
China	10.08 %
South Africa	8.59 %
India	6.44 %
South Korea	6.01 %
Brazil	4.65 %
Hong Kong	3.63 %
Argentina	3.17 %
Great Britain	2.89 %
Poland	2.60 %
Switzerland	2.47 %
Bermuda	2.25 %
Taiwan	2.10 %
United States of America	2.08 %
Russia	2.00 %
Chile	1.74 %
Sweden	1.71 %
Luxembourg	1.60 %
Greece	1.23 %
Denmark	1.21 %
Spain	1.15 %
Netherlands	1.10 %
Jersey	1.06 %
Turkey	1.02 %
Indonesia	0.93 %
Peru	0.76 %
Panama	0.68 %
Czech Republic	0.67 %
Mexico	0.48 %
Canada	0.41 %
TOTAL	<u>93.29 %</u>

* previously Monyx Fund - Monyx Strategi Nya Marknader.

MONYX FUND

MONYX TILLVÄXTMARKNADER*

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2017
(in percentage of net assets)

Banks and financial institutions	13.14 %
Holding and finance companies	9.27 %
Graphic art, publishing	6.91 %
Electronic semiconductor	6.41 %
News transmission	4.01 %
Internet software	3.82 %
Public services	3.35 %
Leisure	3.29 %
Insurance	3.28 %
Construction, building material	3.15 %
Retail	3.11 %
Pharmaceuticals and cosmetics	2.87 %
Automobile industry	2.73 %
Other services providers	2.52 %
Non-ferrous metals	2.32 %
Mines, heavy industries	2.25 %
Petrol	2.24 %
Electronics and electrical equipment	2.15 %
Healthcare education & social services	2.12 %
Tobacco and spirits	1.79 %
Food and distilleries	1.72 %
Mechanics, machinery	1.63 %
Real estate companies	1.63 %
Chemicals	1.61 %
Transportation	1.15 %
Consumer goods	1.14 %
Precious metals	1.07 %
Textile	0.77 %
Office equipment, computers	0.68 %
Biotechnology	0.62 %
Business houses	0.54 %
TOTAL	<u><u>93.29 %</u></u>

* previously Monyx Fund - Monyx Strategi Nya Marknader.

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
Bermuda					
NOK	2,000,000	BW OFFSHORE FRN 15-16.06.20	1,601,840.00	1,945,261.38	0.02
SEK	5,000,000	WHITE MOUNT FRN 17-22.09.47	5,000,000.00	5,093,350.00	0.06
			6,601,840.00	7,038,611.38	0.08
Denmark					
SEK	8,000,000	DSK BK 4.75% 13-05.06.24	8,872,000.00	8,481,000.00	0.09
SEK	10,000,000	JYSKE BK FRN 16-19.05.26	10,000,000.00	10,629,100.00	0.12
SEK	17,000,000	JYSKE BK FRN 16-PERP	18,168,500.00	18,406,410.00	0.21
SEK	15,000,000	SPANOR FRN 17-18.10.27	15,000,000.00	15,065,625.00	0.17
SEK	10,000,000	TRYG FORS FRN 16-26.05.46	10,322,750.00	10,495,500.00	0.12
			62,363,250.00	63,077,635.00	0.71
Finland					
SEK	10,000,000	OP CORP FRN 15-25.08.25	10,000,000.00	10,174,450.00	0.12
France					
SEK	15,000,000	BNPP 1.5% 17-15.03.22	14,985,600.00	15,266,700.00	0.18
SEK	15,000,000	BPCE 1.625% 17-21.03.22	14,933,700.00	15,112,200.00	0.17
SEK	15,000,000	SOCGEN FRN 17-25.01.22	15,000,000.00	15,191,025.00	0.17
			44,919,300.00	45,569,925.00	0.52
Iceland					
SEK	10,000,000	ISLANDSBK FRN 17-23.11.27	10,000,000.00	10,007,500.00	0.11
SEK	15,000,000	LANDSBKNN 1.375% 16-24.11.20	14,943,600.00	15,172,875.00	0.17
			24,943,600.00	25,180,375.00	0.28
Netherlands					
SEK	10,000,000	LEASEPLAN 1.5% 17-26.01.22	9,992,800.00	10,134,300.00	0.11
Norway					
SEK	5,000,000	AKER ASA FRN 14-24.07.19	4,889,991.00	5,155,875.00	0.06
SEK	4,000,000	BANK NORWEG FRN 17-20.11.20	4,000,000.00	3,999,980.00	0.04
SEK	5,000,000	DNB BANK AS 1.98% 17-19.01.27	5,000,000.00	5,073,600.00	0.06
USD	100,000	DNB BANK AS 5.75% 15-PERP	785,980.00	844,911.86	0.01
SEK	10,000,000	DNB BANK AS FRN 15-28.05.25	10,000,000.00	10,110,350.00	0.11
SEK	6,000,000	STEEN & STR 1.093% 17-08.12.22	6,000,000.00	5,956,470.00	0.07
SEK	4,000,000	STOREBRAND FRN 17-21.11.47	4,021,320.00	4,018,700.00	0.05
NOK	1,000,000	STOREBRAND FRN 15-PERP	971,604.00	1,029,777.72	0.01
SEK	10,000,000	YARA INTL 1.1% 17-13.12.22	9,995,200.00	9,955,150.00	0.11
			45,664,095.00	46,144,814.58	0.52
Spain					
SEK	15,000,000	ICO 0.963% 17-22.09.22	15,000,000.00	15,030,150.00	0.17
Sweden					
SEK	4,000,000	AKELIUS RES 1.125% 17-04.10.21	3,994,720.00	4,008,560.00	0.05
SEK	2,000,000	ALM EQUITY FRN 17-19.05.21	2,000,000.00	1,808,370.00	0.02
SEK	9,000,000	AWP FRN 14-25.04.19 /POOL	7,356,821.00	7,452,969.75	0.08

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	7,000,000	BETSSON FRN 16-28.11.19	7,175,000.00	7,154,175.00	0.08
SEK	3,000,000	BILIA AB FRN 16-29.03.21	3,045,060.00	3,123,375.00	0.04
SEK	5,000,000	BILLERUD AB 1.625% 17-21.02.22	4,990,500.00	5,091,150.00	0.06
SEK	10,000,000	CASTELLUM 1.875% 16-04.10.21	9,989,600.00	10,155,050.00	0.11
SEK	15,000,000	CASTELLUM 2.125% 16-18.01.22	14,982,300.00	15,322,875.00	0.17
SEK	10,000,000	CASTELLUM 2.29% 17-20.09.24	9,956,800.00	9,825,200.00	0.11
SEK	5,000,000	COMPACTOR F FRN 17-30.10.20	5,000,000.00	5,005,050.00	0.06
SEK	15,000,000	ELEKTA AB 1.58% 15-26.03.20	15,000,000.00	15,287,250.00	0.17
SEK	10,000,000	ELEKTA AB FRN 17-28.03.22	10,000,000.00	10,231,800.00	0.12
SEK	7,000,000	GLG UK SMLR 0.58% 17-26.10.20	6,998,320.00	6,971,825.00	0.08
SEK	20,000,000	HEIMSTADEN FRN 17-18.05.21	20,070,000.00	19,745,600.00	0.22
SEK	3,000,000	HEXAGON AB 1.125% 17-24.05.21	2,992,440.00	3,017,280.00	0.03
SEK	5,000,000	HEXAGON AB 1.5% 17-10.03.22	4,996,900.00	5,048,350.00	0.06
SEK	5,000,000	HUMLEG 0.375% 17-18.12.19 REGS	4,991,750.00	4,991,750.00	0.06
SEK	5,000,000	HUMLEG 1.5% 17-22.06.22	4,980,900.00	4,964,450.00	0.06
SEK	10,000,000	HUSQVARNA FRN 17-01.03.24	10,238,400.00	10,206,900.00	0.11
SEK	5,000,000	IKANO BK FRN 17-29.08.22	5,000,000.00	5,008,900.00	0.06
SEK	8,000,000	IKANO BOSTA 3.1% 14-25.03.19	8,436,535.00	8,259,360.00	0.09
SEK	26,000,000	INTEA FAST FRN 17-05.07.22	26,101,020.00	25,999,350.00	0.29
SEK	4,000,000	KLARNA BANK FRN 17-22.09.20	4,029,120.00	4,038,700.00	0.05
SEK	10,000,000	KLOEVERN AB FRN 17-24.11.21	10,000,000.00	9,989,300.00	0.11
SEK	5,000,000	KUNGSLEDEN 2.06% 17-11.10.21	5,000,000.00	4,959,700.00	0.06
SEK	5,000,000	KUNGSLEDEN FRN 16-23.06.19	5,152,500.00	5,130,500.00	0.06
SEK	4,000,000	LA HEDIN FRN 17-05.10.22	4,010,000.00	3,985,180.00	0.04
SEK	10,000,000	LANDSHYPO FRN 16-25.05.26	10,000,000.00	10,563,350.00	0.12
SEK	10,000,000	LANDSHYPO FRN 17-PERP	10,560,000.00	10,523,300.00	0.12
SEK	4,000,000	LANSBK FRN 15-PERP	4,084,640.00	4,076,820.00	0.05
SEK	8,000,000	LANSBK FRN 16-26.04.26	8,000,000.00	8,346,000.00	0.09
SEK	3,000,000	LENDIFY SE FRN 17-30.05.20	3,000,000.00	3,045,000.00	0.03
SEK	10,000,000	LIFCO 0.355% 17-06.12.19	10,000,000.00	9,986,550.00	0.11
SEK	10,000,000	M2 ASSET FRN 17-06.07.20	10,000,000.00	9,900,000.00	0.11
SEK	2,000,000	MARIEFJARD FRN 17-30.03.21	1,965,000.00	1,955,000.00	0.02
SEK	5,000,000	MODRN TM GP FRN 16-05.10.20	5,000,000.00	5,083,550.00	0.06
SEK	4,000,000	NIBE INDUST FRN 17-11.04.22	4,000,000.00	4,056,980.00	0.05
SEK	5,000,000	NORCELL SWE 3.5% 16-25.02.22	4,973,050.00	5,203,750.00	0.06
SEK	9,000,000	NORDAX BANK FRN 16-16.03.19	9,000,000.00	9,157,725.00	0.10
SEK	5,000,000	NYA FRN 17-31.10.22	5,000,000.00	4,983,250.00	0.06
SEK	15,000,000	NYA 1.42% 15-20.04.20	15,218,550.00	15,251,100.00	0.17
SEK	4,000,000	OFFENTLIGA FRN 17-15.06.21 REGS	4,000,000.00	4,000,000.00	0.05
SEK	4,000,000	RESURS BANK FRN 15-03.04.18	4,019,900.00	4,008,960.00	0.05
SEK	5,000,000	RESURS BANK FRN 17-24.02.20	5,000,000.00	5,036,925.00	0.06
SEK	16,000,000	RIKSHEM 1.525% 15-18.11.20	16,489,440.00	16,435,440.00	0.19
SEK	10,000,000	SAAB AB 1.625% 17-28.09.22	9,982,200.00	10,035,650.00	0.11
SEK	10,000,000	SAGAX FRN 17-01.02.21	10,000,000.00	9,979,650.00	0.11
SEK	4,000,000	SAGAX FRN 17-15.02.22	4,000,000.00	3,951,400.00	0.04
SEK	11,000,000	SAMHALLSBYGG FRN 16-23.06.18	11,283,000.00	11,170,500.00	0.13
SEK	20,000,000	SBAB BK AB FRN 15-10.11.25	20,000,000.00	20,463,000.00	0.23
SEK	10,000,000	SOD SKO EKO FRN 16-07.06.21	10,000,000.00	10,239,900.00	0.12
SEK	50,000,000	STADSHYPO 1.5% 17-01.06.23	52,036,000.00	51,635,750.00	0.58
SEK	40,000,000	SV HYPOT 2% 16-27.02.61 3 NOTE	40,075,000.00	40,525,000.00	0.46
SEK	100,000,000	SWEDBK 1% 15-15.09.21	102,857,000.00	102,281,500.00	1.15
SEK	5,000,000	TELIASONERA FRN 17-04.10.77	5,000,000.00	5,190,350.00	0.06
SEK	12,000,000	VATTENFALL 3.125% 15-19.03.77	12,016,306.00	12,325,800.00	0.14
SEK	7,000,000	VICT PARK FRN 16-17.06.20	7,157,500.00	7,150,640.00	0.08
SEK	10,000,000	VOLATI AB-B FRN 17-05.12.22	10,000,000.00	10,187,500.00	0.11
SEK	10,000,000	VOLVO TSY 0.35% 17-04.12.20	10,008,900.00	9,960,650.00	0.11
SEK	10,000,000	VOLVOFINANS 1.4% 17-28.03.23	10,043,500.00	10,015,450.00	0.11

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	10,000,000	WALLENSTAM 0.875% 17-23.11.20	9,977,000.00	9,946,850.00	0.11
			671,235,672.00	673,456,259.75	7.60
Total bonds			890,720,557.00	895,806,520.71	10.11
Investment funds					
Luxembourg					
SEK	2,586,209	MONYX AKTIV RÄNTA -AC- CAP	290,564,241.00	299,819,200.79	3.39
Total investment funds			290,564,241.00	299,819,200.79	3.39
Rights					
Australia					
AUD	1,814	RIGHT TRANSURB GR 24.01.18	0.00	11,789.63	0.00
Total rights			0.00	11,789.63	0.00
Shares					
Australia					
AUD	26,280	AMCOR LTD	2,662,752.00	2,595,059.53	0.03
AUD	40,600	ARISTOCRAT LEISURE LIMITED	5,947,894.00	6,161,898.03	0.07
AUD	66,280	AURIZON HLDGS — SHS	2,100,255.00	2,105,268.07	0.02
AUD	77,481	BLUESCOPE STEEL LTD	6,263,096.00	7,626,256.25	0.09
AUD	30,966	CALTEX AUSTRALIA LTD	6,601,844.00	6,752,099.04	0.08
AUD	14,477	CIMIC GROUP LTD	4,333,889.00	4,769,757.06	0.05
AUD	50,510	COCA-COLA AMATIL LTD	2,604,129.00	2,752,668.31	0.03
AUD	9,343	COCHLEAR LIMITED	10,112,674.00	10,245,109.38	0.12
AUD	24,160	CROWN RESORTS SHS	1,813,629.00	2,014,452.83	0.02
AUD	18,464	CSL LTD	16,390,597.00	16,707,589.39	0.19
AUD	42,194	DEXUS PROPERTY GROUP	2,552,735.00	2,634,485.46	0.03
AUD	94,980	GOODMAN GROUP	5,042,447.00	5,121,390.00	0.06
AUD	62,842	INSURANCE AUSTRALIA GROUP LTD	2,637,244.00	2,913,611.58	0.03
AUD	48,164	JB HI-FI LTD	7,387,999.00	7,692,483.30	0.09
AUD	24,243	LENLEASE GRP	2,880,742.00	2,538,310.04	0.03
AUD	362,279	MEDIBANK PRIVATE LTD	7,685,061.00	7,632,754.58	0.09
AUD	772,633	MIRVAC GROUP	12,024,572.00	11,627,435.45	0.13
AUD	317,069	NORTHERN STAR RESOURCES LTD	10,452,275.00	12,385,866.78	0.14
AUD	16,849	ORICA LIMITED	2,180,848.00	1,952,989.64	0.02
AUD	210,773	QANTAS AIRWAYS LTD	8,658,308.00	6,802,804.58	0.08
AUD	17,454	RAMSAY HEALTH CARE LTD RHC	7,288,007.00	7,837,437.17	0.09
AUD	77,538	SCENTRE GROUP /REIT	1,996,297.00	2,080,508.84	0.02
AUD	63,007	SONIC HEALTHCARE	8,690,648.00	9,223,827.10	0.10
AUD	333,266	STOCKLAND /UNITS	9,860,627.00	9,561,188.98	0.11
AUD	46,023	SUNCORP GROUP LTD	3,983,183.00	4,084,936.57	0.05
AUD	22,371	TRANSURBAN GROUP	1,759,321.00	1,780,711.21	0.02
AUD	61,546	TREASURY WINE ESTATES	5,681,685.00	6,290,390.16	0.07
AUD	402,532	VICINITY CENTRES	7,482,785.00	7,011,513.84	0.08
AUD	45,740	WESTFIELD CORPORATION /REIT	2,293,917.00	2,779,775.70	0.03
AUD	12,751	WOOLWORTHS GROUP LTD	2,074,755.00	2,229,132.44	0.02
			171,444,215.00	175,911,711.31	1.99
Belgium					
EUR	9,245	ANHEUSER-BUSCH INBEV SA /NV	9,452,754.00	8,465,182.89	0.09

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	8,695	GBL	7,580,505.00	7,692,571.93	0.09
EUR	36,536	KBC GROUPE SA	24,962,880.00	25,542,762.71	0.29
EUR	18,959	UCB	11,187,630.00	12,335,911.16	0.14
			53,183,769.00	54,036,428.69	0.61
Bermuda					
HKD	146,798	CHINA RESOURCES GAS GROUP LTD	4,511,708.00	4,358,800.65	0.05
HKD	75,676	CK INFRASTRUCTURE HOLDINGS LTD	5,435,429.00	5,322,292.26	0.06
USD	14,227	CREDICORP	24,041,588.00	24,353,438.15	0.28
GBP	26,098	HISCOX LTD	3,871,457.00	4,231,824.86	0.05
USD	3,985	JARDINE MATHESON HLDGS	2,141,363.00	1,982,140.07	0.02
HKD	320,415	KUNLUN ENERGY COMPANY LTD	2,507,253.00	2,731,695.74	0.03
USD	6,609	XL GROUP LTD	2,265,368.00	1,911,145.76	0.02
			44,774,166.00	44,891,337.49	0.51
Brazil					
USD	23,830	AMBEV SA SADR	1,306,109.00	1,280,882.53	0.02
USD	14,893	BANCO BRADESCO /SADR	1,242,797.00	1,256,616.00	0.01
USD	52,329	SABESP /SADR	3,862,335.00	4,517,964.36	0.05
USD	108,724	PETROBRAS /SADR	8,460,699.00	8,701,501.81	0.10
USD	327,218	VALE /SADR	29,472,985.00	32,711,891.13	0.37
			44,344,925.00	48,468,855.83	0.55
British Virgin Islands					
USD	43,466	MICHAEL KORS HOLDINGS LTD	17,370,699.00	22,505,676.45	0.25
Canada					
CAD	34,974	ALIMENT COUCHE TARD-VTG B	13,525,490.00	14,985,417.42	0.17
CAD	6,743	BANK OF MONTREAL	4,280,717.00	4,421,398.06	0.05
CAD	56,296	BCE INC	22,808,777.00	22,061,289.92	0.25
CAD	23,760	CANAD. IMPER. BK OF COMMERCE	17,306,691.00	18,965,445.03	0.22
CAD	7,198	CANADIAN NATIONAL RAILWAY	4,711,848.00	4,869,960.58	0.06
CAD	1,133	CANADIAN PACIFIC RAILWAY CO	1,541,359.00	1,698,746.33	0.02
CAD	34,420	CGI GROUP INC. /SUB. VOT. A	14,932,664.00	15,328,569.32	0.17
CAD	2,564	CONSTELLATION SOFTWARE INC	12,276,458.00	12,736,384.48	0.14
CAD	5,466	DOLLARAMA INC	4,998,282.00	5,618,021.32	0.06
CAD	696	FAIRFAX FIN. HLDS /SUB. VOT *OPR*	2,929,419.00	3,030,786.57	0.04
CAD	36,641	FORTIS INC	11,063,140.00	10,994,771.14	0.12
CAD	13,509	FRANCO-NEVADA CORP	8,837,142.00	8,838,155.71	0.10
CAD	4,428	GILDAN ACTIVE WEAR	1,131,394.00	1,174,150.00	0.01
CAD	27,398	INTACT FIN	18,254,527.00	18,769,683.76	0.21
CAD	37,815	INTER PIPELINE LTD	6,435,430.00	6,387,658.29	0.07
CAD	14	KEYERA	3,219.00	3,246.15	0.00
CAD	29,819	LOBLAW COMPANIES LTD	13,338,672.00	13,298,748.10	0.15
CAD	31,052	METRO INC /-A- SUB VTG	8,360,528.00	8,167,351.83	0.09
CAD	56,149	NATIONAL BANK OF CANADA	22,191,775.00	22,854,949.23	0.26
CAD	5,699	PEMBINA PIPELINE CORP	1,567,308.00	1,683,663.40	0.02
CAD	21,410	POWER CORP. CANADA	4,592,445.00	4,492,426.56	0.05
CAD	9,315	POWER FINANCIAL CORP	2,147,774.00	2,084,786.35	0.02
CAD	15,837	ROGERS COMMUN. /B. N-V. *OPR*	6,945,495.00	6,593,164.83	0.08
CAD	29,243	SAPUTO GRP I. /WHEN ISSUED	8,397,000.00	8,606,783.93	0.10
CAD	6,299	SUNCOR ENERGY	1,726,941.00	1,896,662.96	0.02
CAD	47,755	THOMSON-REUTERS CORP	18,647,899.00	17,038,367.99	0.19
CAD	9,279	TRANSCANADA CORP	3,812,476.00	3,690,887.16	0.04
CAD	18,116	WASTE CONNECTIONS INC	10,330,683.00	10,605,459.95	0.12
			247,095,553.00	250,896,936.37	2.83

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Cayman Islands					
HKD	56,157	AAC TECHNOLOGIE SHS	8,589,140.00	8,199,039.24	0.09
USD	5,223	ALIBABA GROUP HOLDING LTD /ADR	7,470,245.00	7,378,334.22	0.08
HKD	572,927	ANTA SPORTS PRODUCTS LTD	19,662,445.00	21,272,081.22	0.24
USD	58,259	AUTOHOME INC /SADR	29,342,221.00	30,642,412.91	0.35
USD	3,102	BAIDU INC -A- /ADR	6,840,214.00	5,915,969.69	0.07
USD	3,975	CHINA BIOLOGIC PRODS HLDGS INC	2,635,566.00	2,598,690.00	0.03
USD	3,148	CHINA LODGING /SADR	3,408,740.00	3,742,929.75	0.04
HKD	104,940	CHINA MENGNIU DAIRY CO LTD	2,362,607.00	2,555,399.71	0.03
HKD	136,056	CHINA STATE CONSTR INT HLD LTD	1,637,466.00	1,558,938.12	0.02
HKD	410,180	COUNTRY GARDEN HOLDINGS	5,279,443.00	6,401,110.22	0.07
USD	5,852	CTRIP. COM INTERNATION. LTD /SADR	2,606,811.00	2,114,754.63	0.02
HKD	36,450	ENN ENERGY HOLDINGS	2,204,854.00	2,128,324.14	0.02
HKD	106,881	HENGAN INTL GROUP	8,436,032.00	9,711,019.96	0.11
USD	2,604	NETEASE INC/ADR	5,943,713.00	7,376,267.00	0.08
USD	12,269	NEW ORIENTALEDUCAT. TECH /ADR	9,100,907.00	9,487,893.25	0.11
HKD	38,597	SANDS CHINA /IPO	1,510,100.00	1,631,131.84	0.02
HKD	141,691	SHENZHOU INTL GROUP LTD	9,769,894.00	11,041,051.91	0.12
USD	5,425	SILICON MOTION TECHNO INC /SADR	2,304,051.00	2,369,805.70	0.03
HKD	62,795	SUNNY OPTICAL TECHNOLOGY	7,688,745.00	6,570,296.06	0.07
USD	38,080	TAL EDU. GRP 1/3 /ADR	10,894,282.00	9,294,267.30	0.10
HKD	27,150	TENCENT HOLDINGS LTD	10,063,660.00	11,544,894.34	0.13
USD	4,853	WEIBO CORP /SADR -A-	3,886,447.00	4,165,307.72	0.05
HKD	814,925	WH GROUP LTD	6,701,110.00	7,528,027.88	0.09
USD	5,242	YY INCORP /SADR	4,037,733.00	4,892,927.23	0.06
			172,376,426.00	180,120,874.04	2.03
Chile					
USD	26,929	BANCO SANTANDER /SADR.	6,413,900.00	6,943,071.58	0.08
USD	50,639	ENEL AMERICAS SA /SPONS. ADR	4,479,841.00	4,635,272.91	0.05
			10,893,741.00	11,578,344.49	0.13
China					
HKD	1,363,375	AGRICULT BK CHINA /H- SHARES	5,223,750.00	5,197,702.68	0.06
HKD	66,015	ANHUI CONCH CEMENT CO -H-	2,158,696.00	2,540,949.56	0.03
HKD	1,590,925	BANK OF CHINA LTD -H-	6,793,089.00	6,398,461.19	0.07
HKD	814,644	BANK OF COMMUNICATIONS CO -H-	5,183,085.00	4,948,694.60	0.06
HKD	1,057,853	CHINA CITIC BK -H-	5,715,847.00	5,428,955.65	0.06
HKD	996,692	CHINA CONSTRUCTION BANK CO -H-	7,316,709.00	7,516,024.08	0.08
HKD	916,818	CHINA PETROLEUM & CHEM CORP H	5,574,545.00	5,502,152.83	0.06
USD	322	CHINA PETROLEUM & CHEM. -H- /SADR	192,864.00	193,868.58	0.00
HKD	4,439,210	CHINA TELECOM CORP LTD -H-	18,922,085.00	17,295,908.19	0.20
HKD	182,212	DONGFENG MOTOR -H-	2,067,331.00	1,805,356.21	0.02
HKD	263,256	GUANGZHOU AUTO -H-	5,379,598.00	5,106,385.32	0.06
HKD	599,910	HUANENG POWER INTL H	3,127,445.00	3,078,767.36	0.03
HKD	632,837	PETROCHINA CO LTD -H-	3,338,772.00	3,612,296.59	0.04
HKD	82,575	PING AN INSUR. (GRP) CO -H-	5,598,789.00	7,035,557.66	0.08
HKD	534,562	SINOPEC SHANGHAI PETROCHEM. -H-	2,702,774.00	2,491,454.38	0.03
HKD	182,505	SINOPHARM GROUP CO -H-	6,644,784.00	6,460,800.99	0.07
HKD	140,484	TRAVELSKY TECHNOLOGY LTD -H-	2,888,376.00	3,450,349.80	0.04
			88,828,539.00	88,063,685.67	0.99
Colombia					
USD	15,860	ECOPETROL SA /ADR	1,603,020.00	1,907,527.83	0.02

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Denmark					
DKK	2,848	CARLSBERG AS B	2,626,094.00	2,801,663.51	0.03
DKK	12,700	DANSKE BANK AS	4,067,172.00	4,051,756.29	0.05
DKK	25,821	DSV	15,453,007.00	16,659,282.73	0.19
DKK	903	GENMAB A/S	1,565,111.00	1,226,811.69	0.01
DKK	30,903	H. LUNDBECK A/S	15,445,486.00	12,854,247.71	0.15
DKK	26,275	NOVO NORDISK A/S /-B-	10,533,922.00	11,605,653.65	0.13
			49,690,792.00	49,199,415.58	0.56
Finland					
EUR	17,307	ELISA CORPORATION A	5,778,008.00	5,567,430.59	0.06
EUR	27,703	FORTUM CORPORATION	4,796,374.00	4,493,952.59	0.05
EUR	17,414	KONE OYJ -B-	7,664,577.00	7,666,801.96	0.09
EUR	19,843	NESTE OIL OYJ	7,792,979.00	10,407,846.00	0.12
EUR	45,701	NOKIA OY	2,189,779.00	1,749,642.32	0.02
EUR	5,680	NOKIAN TYRES PLC	2,104,246.00	2,111,076.30	0.02
EUR	4,881	SAMPO PLC A	2,118,069.00	2,197,712.04	0.02
EUR	86,566	STORA ENSO AB /-R-	10,207,630.00	11,251,243.49	0.13
			42,651,662.00	45,445,705.29	0.51
France					
EUR	35,373	AIR FRANCE - KLM	4,503,473.00	4,722,789.13	0.05
EUR	4,044	AIR LIQUIDE	4,026,002.00	4,176,502.96	0.05
EUR	9,666	ATOS ACT.	12,217,663.00	11,532,616.49	0.13
EUR	14,499	AXA	3,518,116.00	3,525,974.65	0.04
EUR	3,122	BNP PARIBAS	1,983,529.00	1,910,489.79	0.02
EUR	9,347	BOUYGUES	3,616,201.00	3,980,087.92	0.04
EUR	15,472	CREDIT AGRICOLE SA. PARIS	2,189,268.00	2,099,137.24	0.02
USD	11,535	CRITEO SA /SADR	4,336,954.00	2,486,676.51	0.03
EUR	7,613	DANONE	5,159,780.00	5,235,386.40	0.06
EUR	12,935	DASSAULT SYSTEMES SA	10,867,961.00	11,266,436.39	0.13
EUR	8,741	EIFFAGE SA	7,295,964.00	7,849,182.08	0.09
EUR	9,221	EURAZEO ACT.	7,054,328.00	6,980,740.00	0.08
EUR	44,896	EUTELSAT COMMUNICATIONS PARIS	9,871,436.00	8,516,783.82	0.10
EUR	3,388	HERMES INTERNATIONAL	14,900,548.00	14,863,035.63	0.17
EUR	5,954	ILIAD	12,491,609.00	11,692,513.71	0.13
EUR	2,966	INGENICO GROUP ACT.	2,321,592.00	2,595,798.16	0.03
EUR	2,041	KERING ACT.	6,954,024.00	7,883,850.94	0.09
EUR	5,421	L OREAL	9,837,051.00	9,857,822.78	0.11
EUR	15,584	LEGRAND HOLDING ACT. PROV. OPO	9,237,465.00	9,834,905.75	0.11
EUR	2,578	LVMH ACT.	5,913,823.00	6,219,413.68	0.07
EUR	4,789	MICHELIN B /NOM.	5,569,408.00	5,629,205.56	0.06
EUR	31,700	NATIXIS	2,009,715.00	2,055,728.70	0.02
EUR	21,624	ORANGE	2,874,234.00	3,077,301.56	0.03
EUR	6,029	PERNOD-RICARD	7,150,838.00	7,821,441.18	0.09
EUR	13,701	PEUGEOT SA	2,661,858.00	2,283,943.68	0.03
EUR	5,062	PUBLICIS GROUPE SA	2,994,108.00	2,819,236.25	0.03
EUR	4,378	RENAULT SA	3,598,126.00	3,611,656.87	0.04
EUR	5,250	SODEXO	5,267,336.00	5,783,795.36	0.07
EUR	38,032	SUEZ ENVIRONNEMENT CIE	5,647,741.00	5,483,460.36	0.06
EUR	7,781	THALES	7,161,432.00	6,876,080.42	0.08
EUR	5,316	TOTAL SA	2,339,151.00	2,406,452.72	0.03
EUR	31,088	VEOLIA ENVIRONNEMENT	5,962,172.00	6,502,566.33	0.07
EUR	9,420	VINCI	7,264,083.00	7,885,743.23	0.09
			198,796,989.00	199,466,756.25	2.25

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Germany					
EUR	8,011	ALLIANZ SE /NAM. VINKULIERT	15,118,010.00	15,083,046.26	0.17
EUR	6,747	BASF NAMEN-AKT.	5,776,627.00	6,085,303.24	0.07
EUR	2,223	BAYER AG	2,536,275.00	2,273,170.15	0.02
EUR	8,833	BEIERSDORF A.G.	7,918,109.00	8,502,406.02	0.10
EUR	2,934	CONTINENTAL AG	6,200,017.00	6,490,990.06	0.07
EUR	2,510	DAIMLER AG /NAMEN-AKT.	1,653,461.00	1,747,001.50	0.02
EUR	2,514	DEUTSCHE BOERSE AG /NAM.	2,274,986.00	2,392,386.61	0.03
EUR	54,552	DEUTSCHE LUFTHANSA /NAM.	13,350,056.00	16,476,105.97	0.19
EUR	27,990	DEUTSCHE POST AG	10,256,311.00	10,938,660.79	0.12
EUR	36,001	DEUTSCHE TELEKOM /NAM.	5,322,703.00	5,236,676.64	0.06
EUR	33,028	DEUTSCHE WOHNEN SE	11,582,630.00	11,839,391.96	0.13
EUR	27,585	EVONIK INDUSTR -SHS-	8,104,048.00	8,507,581.90	0.10
EUR	2,554	FRESENIUS SE & CO KGAA	1,717,156.00	1,633,939.59	0.02
EUR	5,343	HEIDELBERGCEMENT AG	4,303,354.00	4,741,028.73	0.05
EUR	9,721	HUGO BOSS	7,125,686.00	6,780,314.91	0.08
EUR	12,720	INFINEON TECHNOLOGIES /NAM.	2,727,807.00	2,855,603.60	0.03
EUR	2,827	K+S AKTIENGESELLSCHAFT	561,332.00	576,775.93	0.01
EUR	3,522	LINDE AG	5,916,245.00	6,739,635.16	0.08
EUR	2,087	MUENCHENER RUECKVERS /NAMENS AKT	3,680,926.00	3,708,231.70	0.04
EUR	6,469	PROSIEBEN SAT.1 MEDIA	1,853,211.00	1,825,790.90	0.02
EUR	2,550	SIEMENS AG /NAM.	2,898,974.00	2,911,527.10	0.03
EUR	9,387	VONOVIA SE /NAMEN	3,340,802.00	3,819,696.98	0.04
EUR	8,051	WIRECARD AG /APRES RED. CAP	6,294,337.00	7,366,903.60	0.08
			130,513,063.00	138,532,169.30	1.56
Great Britain					
GBP	11,558	ANTOFAGASTA PLC	1,256,534.00	1,286,515.51	0.01
USD	16,099	AON PLC	19,602,534.00	17,724,464.05	0.20
GBP	78,922	ASHTREAD GROUP PLC	15,676,615.00	17,412,446.81	0.20
GBP	28,313	ASSOCIATED BRITISH FOODS PLC	10,136,919.00	8,843,075.73	0.10
GBP	4,758	ASTRAZENECA PLC	2,659,295.00	2,698,397.36	0.03
GBP	108,480	BARRATT DEVEL. PLC	7,918,729.00	7,779,664.73	0.09
GBP	65,971	BERKELEY GROUP HOLDINGS	29,381,722.00	30,666,518.15	0.35
GBP	511,868	BP PLC	26,977,428.00	29,633,338.82	0.33
USD	13,245	BRITISH AMER. TOBACCO /SADR	6,938,003.00	7,295,823.93	0.08
GBP	259,824	BRITISH LAND CO PLC R.E.I.T	18,969,100.00	19,999,492.75	0.22
GBP	632,934	CENTRICA PLC	11,640,655.00	9,624,967.51	0.11
USD	35,987	COCA-COLA EUROP PRNTR	12,300,529.00	11,771,095.49	0.13
GBP	59,367	COMPASS GROUP PLC	10,191,474.00	10,520,473.47	0.12
GBP	29,989	CRODA INTERNATIONAL PLC	12,612,736.00	14,694,059.23	0.17
GBP	27,255	DIAGEO PLC	7,510,800.00	8,226,019.13	0.09
GBP	186,051	DIRECT LINE	7,456,625.00	7,865,481.52	0.09
GBP	249,690	EVRAZ	8,882,317.00	9,402,667.81	0.11
GBP	87,346	FRESNILLO PLC	12,906,341.00	13,824,401.75	0.16
GBP	86,474	GLAXOSMITHKLINE	14,083,135.00	12,666,332.87	0.14
GBP	173,648	HSBC HOLDINGS PLC	14,007,237.00	14,749,530.61	0.17
GBP	11,368	IMPERIAL BRANDS	3,840,614.00	3,986,079.88	0.05
GBP	22,749	INTERCONTINENTAL HOTELS GROUP	10,024,599.00	11,889,851.20	0.13
GBP	103,166	J. SAINSBURY PLC	2,745,215.00	2,758,307.70	0.03
GBP	225,275	KINGFISHER PLC	7,405,428.00	8,425,872.04	0.10
GBP	35,998	LAND SEC /REIT	3,815,010.00	4,018,964.39	0.05
GBP	281,450	MAN GROUP SHS	6,310,834.00	6,446,475.69	0.07
GBP	232,674	MARKS AND SPENCER /NEW	8,693,452.00	8,112,458.59	0.09
GBP	10,141	NEXT PLC	5,358,855.00	5,082,400.27	0.06

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
GBP	26,285	NMC HEALTH PLC	8,439,440.00	8,399,035.05	0.09
GBP	34,661	PERSIMMON PLC	10,392,346.00	10,510,957.92	0.12
GBP	7,231	RECKITT BENCKISER GROUP PLC	5,464,599.00	5,541,056.71	0.06
GBP	112,541	RELX PLC	20,335,442.00	21,676,157.15	0.24
GBP	2,239,547	ROLLS ROYCE HLD PFD -C-	0.00	24,804.48	0.00
GBP	168,956	ROYAL DUTCH SHELL PLC /-A-	41,667,846.00	46,408,139.35	0.52
GBP	185,611	SAGE GRP	14,396,442.00	16,404,989.00	0.19
GBP	55,569	SMITH AND NEPHEW PLC	8,482,806.00	7,927,137.24	0.09
GBP	32,372	SSE PLC	4,799,205.00	4,732,811.37	0.05
GBP	328,212	TAYLOR WIMPEY PLC	7,132,879.00	7,502,979.34	0.08
GBP	57,389	VODAFONE GROUP PLC	1,332,606.00	1,493,720.88	0.02
GBP	135,877	WM MORRISON SUPERMARKETS PLC	3,430,286.00	3,309,350.31	0.04
			425,176,632.00	441,236,315.79	4.98
Guernsey					
USD	19,084	AMDOCS LTD	10,290,283.00	10,235,438.00	0.12
Hong Kong					
HKD	224,532	AIA GROUP LTD	13,931,289.00	15,673,771.69	0.18
HKD	121,047	CHINA MOBILE LTD	10,009,361.00	10,047,229.60	0.11
HKD	40,185	CHINA OVERSEAS LAND+INVESTMENT	1,081,040.00	1,058,507.44	0.01
HKD	217,725	CHINA RESOURCES POWER HOLDINGS	3,193,591.00	3,320,207.15	0.04
HKD	181,184	CHINA UNICO (HK)	2,154,096.00	2,003,910.85	0.02
HKD	169,868	CITIC PACIFIC LTD	2,072,806.00	2,006,856.89	0.02
HKD	205,272	CLP HOLDINGS LTD	17,199,147.00	17,188,683.71	0.19
HKD	85,489	CN MERCHANT PT	2,174,752.00	1,831,030.79	0.02
HKD	148,787	CNOOC LTD	1,585,507.00	1,748,447.40	0.02
HKD	1,406,446	CSPC PHARMACEUT — SHS	19,595,197.00	23,244,743.18	0.26
HKD	353,431	GUANGDONG INVESTMENT LTD	4,135,514.00	3,871,965.16	0.04
HKD	68,028	HANG SENG BANK LTD	13,895,051.00	13,822,394.61	0.16
HKD	640,560	HONGKONG & CHINA GAS	9,944,467.00	10,278,104.99	0.12
HKD	1,127,522	LENOVO GROUP LTD	5,312,572.00	5,207,850.27	0.06
HKD	30,640	LINK REIT — UNITS	2,056,666.00	2,324,987.44	0.03
HKD	75,475	MTR	3,571,928.00	3,620,442.07	0.04
HKD	331,445	NEW WORLD DEVELOPMENT CO. LTD	4,191,638.00	4,075,443.41	0.05
HKD	32,605	SWIRE PACIFIC LTD A	2,602,445.00	2,470,690.85	0.03
			118,707,067.00	123,795,267.50	1.40
India					
USD	44,882	HOUSING DEVT. FIN. CORP /ADR	35,395,686.00	37,317,080.53	0.42
Indonesia					
USD	16,665	PT TELEKOM. INDONESIA /SP. ADR	4,271,323.00	4,404,399.77	0.05
Ireland					
USD	4,965	ACCENTURE PLC	5,615,928.00	6,249,170.79	0.07
EUR	8,391	CRH PLC	2,459,192.00	2,471,243.96	0.03
EUR	54,957	GLANBIA PLC /-A-	8,735,291.00	8,050,602.41	0.09
AUD	8,077	JAMES HARDIE IND PLC /CUFS	934,516.00	1,170,028.12	0.01
USD	21,114	MEDTRONIC HOLDINGS LIMITED	13,434,940.00	14,047,799.32	0.16
USD	74,883	SEAGATE TECHNOLOGIE PLC	20,867,130.00	25,873,090.15	0.29
			52,046,997.00	57,861,934.75	0.65
Italy					
EUR	14,912	ASSICURAZIONI GENERALI SPA	2,184,375.00	2,228,418.47	0.03
EUR	21,196	ATLANTIA SPA	5,543,422.00	5,484,964.34	0.06

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	15,068	AZIMUT HOLDING SPA	2,464,382.00	2,365,827.70	0.03
EUR	69,576	INTESA SANPAOLO SPA	1,906,331.00	1,894,807.86	0.02
EUR	14,589	LUXOTTICA GROUP	6,369,121.00	7,336,372.21	0.08
EUR	59,822	MEDIASET SPA	1,784,747.00	1,899,716.22	0.02
EUR	62,138	MONCLER S.P.A.	14,723,625.00	15,932,768.31	0.18
EUR	63,290	RECORDATI IND CHIMICA /POST RAG	24,020,906.00	23,060,123.57	0.26
EUR	174,168	SNAM AZ	6,989,423.00	6,986,369.50	0.08
EUR	201,451	TELECOM ITALIA SPA	1,469,696.00	1,427,006.83	0.02
EUR	118,360	TERNA-RETE ELETTRICA NAZIONAL	5,684,823.00	5,636,800.13	0.06
			73,140,851.00	74,253,175.14	0.84
Japan					
JPY	8,212	ALPS ELECTRIC CO	1,815,737.00	1,921,797.26	0.02
JPY	20,610	AOZORA BANK LTD	6,790,871.00	6,568,422.64	0.07
JPY	9,057	ASAHI GROUP HD — SHS	3,295,002.00	3,679,729.18	0.04
JPY	86,142	ASAHI KASEI CORP	8,429,037.00	9,100,187.49	0.10
JPY	66,860	ASTELLAS PHARMA INC	7,124,972.00	6,983,094.69	0.08
JPY	8,292	CALBEE INC	2,492,889.00	2,208,832.23	0.03
JPY	14,612	CANON INC.	4,234,711.00	4,460,437.37	0.05
JPY	3,381	CYBERDYNE INC.	369,286.00	477,008.76	0.01
JPY	48,465	DAICEL — SHS	4,680,730.00	4,515,813.97	0.05
JPY	3,198	DAIKIN INDUSTRIES LTD	2,774,869.00	3,099,229.85	0.04
JPY	28,097	DAITO TRUST CONSTRUCT.	45,714,759.00	46,917,241.88	0.53
JPY	30,874	DAIWA H.Industr. CO. LTD	9,111,387.00	9,709,654.80	0.11
JPY	5,193	DENA CO LTD TOKYO	946,075.00	876,719.07	0.01
JPY	4,508	DISCO CORP.	7,804,762.00	8,214,741.23	0.09
JPY	1,965	EAST JAPAN RAILWAY CO	1,543,730.00	1,570,093.70	0.02
JPY	8,775	FUJIFILM HOLDINGS CORP	2,869,418.00	2,937,025.11	0.03
JPY	39,776	FUJITSU LTD	2,595,522.00	2,320,586.02	0.03
JPY	172,042	HASEKO CORP	22,160,738.00	21,894,861.11	0.25
JPY	53,126	HITACHI LTD	3,267,946.00	3,389,779.22	0.04
JPY	3,583	HOSHIZAKI CORP	2,685,138.00	2,601,219.65	0.03
JPY	20,650	HOYA CORP	9,385,507.00	8,446,815.04	0.10
JPY	29,586	INPEX CORP	2,519,043.00	3,029,841.17	0.03
JPY	116,130	JAPAN AIR LINES CO JPY 50	33,025,120.00	37,205,653.24	0.42
JPY	33	JAPAN TOBACCO INC.	8,955.00	8,604.64	0.00
JPY	17,913	JFE HOLDINGS INC	2,985,232.00	3,522,973.16	0.04
JPY	248,241	JX HOLDINGS	10,258,833.00	13,116,860.20	0.15
JPY	51,927	KAJIMA CORP.	4,403,401.00	4,091,104.03	0.05
JPY	21,777	KAKAKU COM INC TOKYO	2,511,211.00	3,015,183.69	0.03
JPY	37,274	KANSAI ELECTR. POWER C. JPY 500	4,267,174.00	3,738,622.40	0.04
JPY	6,882	KAO CORP.	3,528,256.00	3,811,004.10	0.04
JPY	33,330	KDDI CORP.	7,418,708.00	6,793,796.87	0.08
JPY	2,534	KEYENCE CORP	11,064,177.00	11,626,613.62	0.13
JPY	44,077	KIRIN HOLDINGS CO LTD	8,891,638.00	9,099,770.59	0.10
JPY	7,085	KOMATSU LTD	1,792,053.00	2,100,055.48	0.02
JPY	14,692	KONAMI HLDS SHS	5,803,997.00	6,620,733.16	0.07
JPY	2,415	KOSE CORP TOKYO	2,444,834.00	3,087,725.05	0.04
JPY	50,196	KURARAY CO LTD	7,807,668.00	7,756,240.10	0.09
JPY	76,723	KYUSHU ELECTR. POWER CO /JPY 500	7,075,580.00	6,585,584.47	0.07
JPY	5,271	LAWSON INC	2,908,850.00	2,869,298.19	0.03
JPY	19,402	M3 INC	4,607,127.00	5,591,286.68	0.06
JPY	9,902	MAKITA CORP	3,181,880.00	3,407,819.79	0.04
JPY	30,386	MARUBENI CORP.	1,639,244.00	1,802,365.35	0.02
JPY	9,902	MATSUMOTOKIYOSHI HOLDINGS CO	2,836,727.00	3,339,447.49	0.04
JPY	26,285	MCDONALD S HOLDINGS CO (JAPAN)	9,323,979.00	9,466,258.74	0.11
JPY	2,496	MEIJI HLDG	1,658,243.00	1,739,529.62	0.02

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	53,698	MITSUBISHI CHEMICAL HLDGS CORP	4,406,256.00	4,825,824.02	0.05
JPY	15,175	MITSUBISHI TANABE PHARMA CORP	2,826,599.00	2,572,121.19	0.03
JPY	13,485	mitsui & CO LTD	1,618,161.00	1,795,526.45	0.02
JPY	27,050	mitsui CHEMICALS INC.	6,472,322.00	7,126,869.63	0.08
JPY	10,748	NABTESCO CORP	3,410,479.00	3,374,555.22	0.04
JPY	10,587	NEC CORP	2,356,251.00	2,339,111.17	0.03
JPY	3,140	NIDEC CORP	3,245,544.00	3,607,846.10	0.04
JPY	36,711	NIPPON SUISAN KAISHA	1,764,771.00	1,571,562.52	0.02
JPY	23,629	NIPPON TEL & TEL	9,019,985.00	9,103,689.49	0.10
JPY	18,959	NISSAN CHEMICAL IND.	5,431,294.00	6,194,013.31	0.07
JPY	7,085	NITORI HOLDINGS CO LTD	8,231,293.00	8,272,083.86	0.09
JPY	8,896	NTT DATA CORP	807,491.00	865,753.75	0.01
JPY	38,965	NTT DOCOMO INC	7,413,308.00	7,536,015.14	0.09
JPY	64,969	OBAYASHI CORP.	6,661,651.00	6,440,794.33	0.07
JPY	39,770	ORIENTAL LAND CO LTD	26,647,821.00	29,685,811.05	0.34
JPY	46,335	OSAKA GAS CO LTD	7,397,265.00	7,307,865.50	0.08
JPY	16,625	OTSUKA CORP	8,909,264.00	10,439,635.24	0.12
JPY	15,819	PARK24 CO LTD TOKYO	3,094,750.00	3,100,951.88	0.04
JPY	13,042	POLA ORBIS HOLDINGS INC	3,475,734.00	3,748,979.18	0.04
JPY	765	RYOHIN KEIKAKU CO LTD	1,808,720.00	1,951,112.21	0.02
JPY	36,349	SANTEN PHARMACEUTICAL	4,661,373.00	4,678,728.48	0.05
JPY	6,440	SCREEN HLDG — SHS	3,764,881.00	4,315,910.54	0.05
JPY	3,019	SECOM LTD	1,884,487.00	1,866,634.23	0.02
JPY	11,816	SHIN-ETSU CHEMICAL CO	8,739,338.00	9,833,522.19	0.11
JPY	10,868	SHIONOGI & CO LTD	4,866,343.00	4,816,166.47	0.05
JPY	564	SMC CORP	1,658,557.00	1,899,679.39	0.02
JPY	99,224	SOJITZ CORP	2,291,287.00	2,495,252.81	0.03
JPY	1,288	SOSEI GROUP CORP	934,439.00	1,024,209.58	0.01
JPY	13,646	SQUARE ENIX HOLDINGS CO LTD	4,320,377.00	5,316,012.81	0.06
JPY	66,418	SUMITOMO CHEMICAL CO. LTD	3,376,116.00	3,910,123.67	0.04
JPY	14,853	SUMITOMO CORP.	1,734,394.00	2,067,362.70	0.02
JPY	11,110	SUNDRUG CO LTD	3,932,956.00	4,231,183.88	0.05
JPY	7,688	SUNTORY B & F	2,908,751.00	2,799,578.34	0.03
JPY	5,917	SYSMEX CORP. KOBE	3,093,750.00	3,814,718.41	0.04
JPY	11,512	TAIHEIYO CEMENT CORP. TOKYO	3,628,200.00	4,070,712.29	0.05
JPY	46,170	TAISEI CORP.	21,387,059.00	18,825,555.92	0.21
JPY	30,270	TEIJIN LTD	4,936,999.00	5,522,212.22	0.06
JPY	16,101	TERUMO CORP.	5,454,401.00	6,249,176.33	0.07
JPY	7,930	THK CO LTD	2,271,688.00	2,437,968.69	0.03
JPY	67,960	TOHOKU ELECTR. POWER JPY 500	7,486,447.00	7,117,709.79	0.08
JPY	67,022	TOKYU FUDOS HLDG CRP /REIT	3,401,941.00	3,970,026.24	0.05
JPY	43,675	TOSOH CORP	7,510,120.00	8,107,223.80	0.09
JPY	5,716	TSURUHA HOLDING INC	5,835,917.00	6,364,563.74	0.07
JPY	22,099	UNICHARM CORP	4,322,398.00	4,705,300.64	0.05
JPY	2,777	WEST JAPAN RAILWAY CO	1,613,722.00	1,660,780.05	0.02
JPY	5,394	YAKULT HONSHA	3,493,857.00	3,332,308.91	0.04
JPY	305,079	YAMADA DENKI CO LTD	13,517,579.00	13,769,717.74	0.16
JPY	5,112	YAMAHA CORP.	1,603,699.00	1,545,676.42	0.02
JPY	16,544	YASKAWA ELECTRIC CORP.	4,715,382.00	5,970,113.74	0.07
			546,400,433.00	573,897,913.36	6.48
Jersey					
USD	9,917	APTIV PLC	7,866,749.00	6,904,192.11	0.08
USD	3,306	DELPHI TECHNOLOGIES PLC	0.00	1,426,575.70	0.01
			7,866,749.00	8,330,767.81	0.09

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Luxembourg					
EUR	7,543	GRAND CITY PROPERTIES	1,373,783.00	1,457,167.08	0.02
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.08	0.00
			1,373,783.00	1,457,167.16	0.02
Mexico					
USD	53,778	AMERICA MOVIL SAB /ADR -L-	8,436,322.00	7,604,167.25	0.09
Netherlands					
USD	6,854	AERCAP HOLDINGS NV	2,931,437.00	2,981,472.56	0.03
EUR	12,381	AKZO NOBEL NV (EUR 2)	9,267,255.00	8,888,108.84	0.10
EUR	4,520	ASML HOLDING NV	6,434,327.00	6,449,751.87	0.07
EUR	3,602	HEINEKEN NV	2,959,246.00	3,078,358.66	0.04
EUR	167,891	ING GROUP NV	25,084,634.00	25,295,932.88	0.29
EUR	47,147	KONINKLIJKE AHOLD DELHAIZE N.V.	7,256,741.00	8,498,876.10	0.10
EUR	10,281	KONINKLIJKE DSM NV	7,068,202.00	8,053,288.93	0.09
USD	19,930	LYONDELLBASELL IND NV -A-	15,967,520.00	18,049,554.96	0.20
EUR	53,929	NN GROUP N.V.	19,686,033.00	19,151,016.42	0.22
USD	17,027	NXP SEMICONDUCTOR	16,576,519.00	16,344,402.24	0.19
EUR	11,094	RANDSTAD HOLDING (EUR 0.1)	5,671,855.00	5,588,714.15	0.06
EUR	27,602	RELX NV	4,888,837.00	5,200,908.38	0.06
EUR	19,575	ROYAL PHILIPS NV /EUR 0.2	6,449,844.00	6,069,886.79	0.07
EUR	26,426	ST MICRO ELECTRONICS NV	4,344,834.00	4,729,867.52	0.05
EUR	27,030	UNILEVER CERT. OF SHS	13,438,363.00	12,477,999.33	0.14
EUR	27,417	WOLTERS KLUWER NV	10,637,293.00	11,720,246.11	0.13
USD	20,697	X5 RETAIL GROUP NV /SGDR	7,161,138.00	6,400,392.14	0.07
			165,824,078.00	168,978,777.88	1.91
New Zealand					
NZD	311,384	SPARK NEW SHS	6,603,419.00	6,581,833.70	0.07
Norway					
NOK	18,955	DNB ASA	3,033,506.00	2,885,969.00	0.03
NOK	35,898	MARINE HARVEST ASA	6,005,712.00	4,994,776.10	0.06
NOK	27,700	PIONEER PROPERTY GR /PREF	2,319,923.00	2,772,767.23	0.03
NOK	93,248	STATOIL ASA	15,388,049.00	16,353,314.44	0.19
NOK	106,974	TELENOR AS	18,052,363.00	18,835,455.95	0.21
NOK	13,637	YARA INTERNATIONAL ASA	5,091,014.00	5,142,330.20	0.06
			49,890,567.00	50,984,612.92	0.58
Portugal					
EUR	212,377	EDP-ENERGIAS DE PORTUGAL SA	6,106,006.00	6,023,873.09	0.07
Singapore					
SGD	115,398	ASCENDAS REAL ESTATE INVEST.	1,904,015.00	1,923,022.05	0.02
SGD	132,111	CAPITALAND LTD	2,940,716.00	2,857,128.23	0.03
SGD	138,471	KEPPEL CORP LTD	5,923,640.00	6,235,370.03	0.07
SGD	43,675	OVERSEA-CHINESE BK CORP	3,009,371.00	3,315,259.24	0.04
SGD	65,894	SINGAPORE TELECOM/BOARD LOT 1000	1,470,728.00	1,441,230.17	0.02
SGD	84,089	UTD OVERSEAS BK /LOCAL	12,283,542.00	13,626,382.20	0.15
			27,532,012.00	29,398,391.92	0.33
South Africa					
ZAR	13,357	ASPEN PHARMACARE	2,626,143.00	2,438,246.96	0.03
ZAR	23,594	BIDVEST GROUP LTD	2,566,789.00	3,403,097.20	0.04

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
ZAR	7,479	CAPITEC BANK HOLDINGS LIMITED	4,337,119.00	5,430,485.83	0.06
ZAR	119,284	FIRSTRAND LTD /NEW	3,835,341.00	5,305,240.41	0.06
ZAR	361,538	FORTRESS INCOME FUND LTD /REIT	3,860,916.00	4,437,736.51	0.05
ZAR	624,102	GROWTHPOINT PROPS	9,572,405.00	11,416,612.26	0.13
ZAR	18,990	MR. PRICE GROUP LIMITED	2,151,716.00	3,075,358.38	0.04
ZAR	1,827	NASPERS LTD N	3,628,235.00	4,169,070.91	0.05
ZAR	49,992	RMB HOLDINGS LTD	1,983,798.00	2,617,547.60	0.03
ZAR	103,365	SAPPI	5,807,664.00	6,118,207.60	0.07
ZAR	176,887	SIBANYE GOLD	1,781,001.00	1,850,686.82	0.02
ZAR	30,215	STANDARD BANK GROUP LIMITED	3,164,187.00	3,909,829.31	0.04
ZAR	15,241	TIGER BRANDS LTD	3,671,207.00	4,636,632.60	0.05
ZAR	45,193	TRUWORTHS INTL LTD	2,146,812.00	2,823,523.05	0.03
			51,133,333.00	61,632,275.44	0.70
South Korea					
KRW	1,038	AMOREPACIFIC CORP	2,145,448.00	2,417,042.45	0.03
KRW	2,075	AMOREPACIFIC GROUP	2,013,429.00	2,237,365.01	0.03
KRW	2,045	BGF CO LTD	516,236.00	238,485.94	0.00
KRW	1,096	BGF RETAIL CO. LTD. (TENTATIVE)	1,512,228.00	1,760,068.12	0.02
KRW	38,028	BNK FINL GRP SHS	2,770,900.00	2,739,390.94	0.03
KRW	3,069	CELLTRION INC	4,161,407.00	5,189,018.98	0.06
KRW	608	CJ CHEILJEDANG CORP	1,631,708.00	1,701,705.07	0.02
KRW	4,425	COWAY CO LTD	3,112,532.00	3,306,035.15	0.04
KRW	7,844	HANA FINANCIAL GROUP INC	2,668,180.00	2,987,215.51	0.03
KRW	9,756	HANKOOK TIRE CO LTD	4,082,213.00	4,073,465.69	0.05
KRW	3,591	HANSSEM CO LTD	4,598,431.00	4,942,965.03	0.06
KRW	8,953	HYUNDAI FIRE & MARINE INS CO	3,022,807.00	3,217,852.04	0.04
KRW	983	HYUNDAI MOBIS	1,673,638.00	1,977,010.13	0.02
KRW	21,809	KB FINANCIAL GROUP INC	9,015,427.00	10,573,642.88	0.12
KRW	6,411	KIA MOTORS CORP.	1,456,908.00	1,642,367.01	0.02
KRW	9,947	KOREA ELECTRIC POWER CORP.	2,856,085.00	2,901,925.70	0.03
KRW	19,620	KT & G CORPORATION	15,003,783.00	17,329,283.84	0.20
KRW	13,261	LG DISPLAY CO LTD	2,779,191.00	3,032,124.93	0.03
KRW	418	LG HOUSEHOLD & HEALTHCARE LTD	3,166,369.00	3,800,649.01	0.04
KRW	1,705	LOTTE CHEMICAL SHS	4,950,923.00	4,798,128.00	0.05
KRW	105,744	MACQUARIE KOREA INFRASTR.FUND	6,530,184.00	6,671,282.18	0.07
KRW	926	NAVER CORP - SHS	5,130,600.00	6,160,697.25	0.07
KRW	2,186	NCSOFT CORPORATION	7,065,194.00	7,480,710.10	0.08
KRW	6,328	S-1 — SHS *OPA*	4,108,704.00	5,177,854.90	0.06
KRW	2,681	S-OIL CORP	2,543,422.00	2,398,735.17	0.03
KRW	4,845	SAMSUNG FIRE & MARINE INSUR.	9,734,528.00	9,892,468.38	0.11
KRW	2,651	SAMSUNG LIFE INSURANCE CO LTD	2,295,022.00	2,523,938.14	0.03
KRW	14,343	SHINHAN FINANCIAL GROUP	5,111,671.00	5,418,344.01	0.06
KRW	10,628	SK HYNIX INC	6,402,269.00	6,217,454.40	0.07
KRW	2,463	SK TELECOM CO LTD	4,770,947.00	5,028,926.65	0.06
KRW	1,506	YUHAN CORP	2,106,746.00	2,522,137.24	0.03
			128,937,130.00	140,358,289.85	1.59
Spain					
EUR	89,951	ABERTIS INFRAESTRUCTURAS SA	15,181,476.00	16,404,808.25	0.19
EUR	1,215	ACS	366,048.00	389,607.00	0.00
EUR	23,650	AMADEUS IT — SHS -A-	12,946,827.00	13,976,561.44	0.16
EUR	73,530	BCO BILBAO VIZ. ARGENTARIA /NAM.	5,084,552.00	5,141,357.30	0.06
EUR	186,452	CAIXABANK	7,060,558.00	7,129,008.28	0.08
EUR	60,743	DISTRIBUIDORA INTL	2,539,542.00	2,569,744.28	0.03
EUR	41,433	ENAGAS	9,507,321.00	9,723,584.52	0.11
EUR	37,881	ENDESA SA	7,010,775.00	6,649,750.45	0.07

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	11,409	INDITEX	3,439,192.00	3,257,807.64	0.04
GBP	177,901	INT AIR GROUP	12,145,319.00	12,827,128.19	0.14
EUR	156,242	MAPFRE SA	3,998,291.00	4,113,699.90	0.05
EUR	54,396	RED ELECTRICA CORPORACION. SA	9,394,629.00	10,006,182.28	0.11
EUR	24,762	REPSOL SA	3,643,363.00	3,589,685.72	0.04
			92,317,893.00	95,778,925.25	1.08
Sweden					
SEK	22,700	ASSA ABLOY AB	4,088,262.00	3,868,143.73	0.04
SEK	1,323	FASTIGHETS BALDER AB B	286,277.00	290,292.92	0.00
SEK	34,821	ICA GRUPPEN AB	10,768,194.00	10,373,177.91	0.12
SEK	6,773	INVESTOR AB B	2,760,040.00	2,533,929.43	0.03
SEK	7,085	LUNDBERGFOERETAGEN /-B-	4,591,600.00	4,342,834.26	0.05
SEK	53,976	SKANDINAV. ENSK. BANKEN A	5,650,087.00	5,197,916.14	0.06
SEK	21,203	SKANSKA B	3,931,756.00	3,604,434.09	0.04
SEK	29,684	SKF AB B	5,247,812.00	5,408,406.02	0.06
SEK	11,053	SWEDBANK AB -A-	2,372,647.00	2,187,332.51	0.03
SEK	93,890	SWEDISH MATCH AB	27,723,581.00	30,345,287.44	0.34
SEK	274,979	TELIASONERA AB	10,794,012.00	10,050,500.13	0.11
SEK	137,796	VOLVO B	20,933,051.00	21,041,428.93	0.24
			99,147,319.00	99,243,683.51	1.12
Switzerland					
CHF	6,927	ADECCO GROUP SA /ACT. NOM.	4,364,784.00	4,338,593.36	0.05
CHF	8,368	CEMBRA MONEY BANK AG	6,175,168.00	6,387,478.22	0.07
USD	16,056	CHUBB LTD	19,657,469.00	19,261,585.63	0.22
CHF	363	GIVAUDAN SA /REG.	6,508,936.00	6,862,211.17	0.08
CHF	1,255	LONZA GROUP AG /NOM.	2,725,924.00	2,775,610.76	0.03
CHF	3,922	NESTLE /ACT NOM	2,739,275.00	2,761,545.45	0.03
CHF	5,206	NOVARTIS AG BASEL /NAM.	3,645,842.00	3,604,383.31	0.04
CHF	1,894	PARTNERS GROUP HOLDING	10,819,925.00	10,629,356.95	0.12
CHF	2,249	ROCHE HOLDING AG /GENUSSSCHEIN	4,595,858.00	4,657,646.21	0.05
CHF	658	SGS SA /NOM.	12,652,852.00	14,041,956.35	0.16
CHF	80	SIKA SA. BAAR	4,774,927.00	5,235,303.43	0.06
CHF	2,519	SONOVA HOLDING AG /NOM.	3,640,780.00	3,221,740.12	0.03
CHF	2,370	SWISS LIFE HOLDING /NAM	6,759,142.00	6,870,016.78	0.08
CHF	7,916	SWISS RE-NAMEN	5,936,838.00	6,068,728.73	0.07
CHF	2,775	SWISSCOM /NAM.	11,532,044.00	12,087,262.14	0.14
CHF	29,216	UBS GROUP AG	4,109,984.00	4,403,624.75	0.05
CHF	2,336	ZURICH INSURANCE GROUP /NAM	5,693,248.00	5,820,960.05	0.06
			116,332,996.00	119,028,003.41	1.34
Taiwan					
USD	234,538	TAIWAN SEMI CONDUCT. MANUF /SADR	79,617,021.00	76,840,361.55	0.87
Thailand					
SGD	2,666,370	THAI BEVERAGE PCL	15,712,785.00	15,028,810.24	0.17
United States of America					
USD	8,171	3M CO	14,751,110.00	15,785,214.13	0.18
USD	37,202	ABBVIE INC	27,971,346.00	29,727,880.56	0.34
USD	17,230	AETNA INC	21,913,065.00	25,541,470.38	0.29
USD	3,779	AFFILIATED MANAGERS GROUP INC	5,973,388.00	6,383,562.41	0.07
USD	46,770	AFLAC INC.	33,265,198.00	33,824,380.16	0.38
USD	120,679	AGNC INVESTMENT CORP /REIT	21,358,944.00	20,008,269.14	0.23
USD	8,240	ALLIANCE DATA SYSTEM CORP	15,255,015.00	17,042,859.42	0.19

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	29,752	ALLIANT ENERGY CORP	10,543,075.00	10,401,493.30	0.12
USD	34,860	ALLSTATE CORP	28,599,551.00	29,951,725.46	0.34
USD	1,118	ALPHABET INC -A-	9,214,441.00	9,661,866.76	0.11
USD	722	AMAZON COM INC	5,944,729.00	6,970,726.73	0.08
USD	14,751	AMEREN CORP	7,334,370.00	7,154,750.47	0.08
USD	11,776	AMERICAN ELECTRIC POWER CO. INC	7,031,916.00	7,099,173.13	0.08
USD	21,257	AMERICAN EXPRESS CO.	15,918,626.00	17,387,065.75	0.20
USD	20,437	AMERISOURCEBERGEN CORP	13,328,974.00	15,531,383.60	0.18
USD	16,274	AMPHENOL CORPORATION -A-	11,510,266.00	11,716,386.21	0.13
USD	58,969	ANDEAVOR	50,514,079.00	55,552,422.35	0.63
USD	556,033	ANNALY CAPITAL MANAGEMENT INC	55,673,788.00	54,334,485.84	0.61
USD	7,370	ANTHEM INC	11,258,283.00	13,664,376.33	0.15
USD	8,298	APPLE INC	10,862,221.00	11,555,298.02	0.13
USD	53,831	APPLIED MATERIALS INC	24,209,502.00	22,671,965.09	0.26
USD	17,643	ARAMARK	6,184,425.00	6,195,557.35	0.07
USD	138,873	AT & T	38,983,216.00	44,491,987.61	0.50
USD	13,479	ATMOS ENERGY CORP	9,480,273.00	9,502,913.08	0.11
USD	7,401	BARD (C.R.) INC	19,593,770.00	20,071,641.73	0.23
USD	18,863	BAXTER INTL INC	9,830,068.00	10,052,606.63	0.11
USD	61,104	BEST BUY CO INC.	29,116,849.00	34,385,154.51	0.39
USD	6,611	BIOGEN INC	18,576,608.00	17,345,736.23	0.20
USD	10,983	BLACK KNIGHT HOLDCO CORP	4,121,547.00	3,988,286.64	0.05
USD	28,025	BOSTON SCIENTIFIC CORP.	6,721,251.00	5,756,967.57	0.06
USD	9,567	BRDRDG FNCL SOLUTIONS /WH. ISS.	6,476,560.00	7,126,148.85	0.08
USD	27,372	BRISTOL MYERS SQUIBB CO	14,690,186.00	13,856,738.59	0.16
USD	14,235	BRWN-FRMAN CORP. B /NON-VOT	6,511,101.00	8,045,482.97	0.09
USD	29,779	C.H. ROBINSON WORLDWIDE INC	18,467,106.00	21,789,791.72	0.25
USD	8,976	CADENCE DESIGN SYSTEMS	3,350,180.00	3,083,849.73	0.03
USD	60,175	CAMPBELL SOUP CO.	22,649,319.00	23,821,241.40	0.27
USD	84,859	CBOE GLOBAL MARKETS INC	75,821,609.00	87,195,481.26	0.98
USD	9,980	CDK GLOBAL INC	5,280,989.00	5,875,277.07	0.07
USD	24,253	CELANESE CORP SERIES -A-	20,629,379.00	21,300,774.98	0.24
USD	12,661	CENTENE CORP. DE	9,791,610.00	10,629,387.81	0.12
USD	56,153	CENTURYLINK INC	8,712,589.00	7,779,065.55	0.09
USD	6,682	CERNER CORP	3,979,590.00	3,702,723.67	0.04
USD	1,037	CHIPOTLE MEXICAN GRILL INC	2,784,399.00	2,486,892.45	0.03
USD	6,973	CIGNA CORP.	10,649,189.00	11,726,251.09	0.13
USD	19,338	CISCO SYSTEMS INC.	5,305,833.00	6,108,395.19	0.07
USD	7,521	CITRIX SYSTEMS INC	5,030,293.00	5,424,370.35	0.06
USD	12,953	CLOROX CO *OPA*	13,934,602.00	15,833,233.71	0.18
USD	13,622	CME GROUP INC	15,133,902.00	16,386,151.74	0.18
USD	43,975	CMS ENERGY CORP.	17,151,053.00	17,048,350.59	0.19
USD	85,120	COGNIZANT TECHNOLOGY SOL A	51,572,458.00	49,593,086.66	0.56
USD	16,180	COLGATE-PALMOLIVE CO.	9,893,823.00	10,012,252.31	0.11
USD	42,373	CONAGRA BRANDS INC	11,825,070.00	13,197,190.73	0.15
USD	10,244	CONSTELLATION BRAND -A-	17,853,891.00	19,226,186.88	0.22
USD	7,447	COOPER COMPANIES INC.	14,284,461.00	13,360,614.45	0.15
USD	44,989	CORNING INC.	10,888,947.00	11,864,499.21	0.13
USD	7,186	COSTCO WHOLESALE CORP	9,284,312.00	11,018,719.90	0.12
USD	12,970	CROWN CASTLE INTERNATIONAL SHS	10,726,063.00	11,739,163.40	0.13
USD	15,467	CVS HEALTH CORP	9,202,150.00	9,204,107.01	0.10
USD	13,022	DANAHER CORP	9,056,953.00	9,949,514.28	0.11
USD	18,667	DARDEN RESTAURANTS	12,419,523.00	14,778,982.37	0.17
USD	15,833	DAVITA INC — SHS	7,296,292.00	9,382,953.34	0.11
USD	42,870	DIAMONDBACK ENERGY INC SHS	40,000,530.00	44,200,957.34	0.50
USD	1,731	DOMINO S PIZZA INC	2,480,047.00	2,684,541.24	0.03
USD	47,679	DOWDUPONT INC	27,568,552.00	27,915,626.22	0.32

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	14,040	DUKE ENERGY	10,022,688.00	9,676,667.33	0.11
USD	55,497	DUKE REALTY CORP	13,106,323.00	12,347,874.11	0.14
USD	22,718	EASTMAN CHEMICAL CO	16,178,591.00	17,251,652.56	0.19
USD	64,975	EBAY INC	19,871,344.00	20,071,921.11	0.23
USD	4,649	EDWARDS LIFE SCIENCES	4,173,828.00	4,333,980.54	0.05
USD	21,938	ELECTRONIC ARTS	20,641,923.00	18,885,015.24	0.21
USD	11,855	ENTERGY CORP.	8,181,500.00	7,907,708.05	0.09
USD	3,741	EQUINIX INC /REIT	14,086,794.00	13,908,743.77	0.16
USD	9,708	EXELON CORP	3,136,166.00	3,128,594.27	0.04
USD	12,815	EXPRESS SCRIPTS HLD	5,980,525.00	7,865,842.20	0.09
USD	22,731	F5 NETWORKS INC.	21,561,816.00	24,622,406.48	0.28
USD	6,711	FACEBOOK INC -A-	9,640,692.00	9,737,596.03	0.11
USD	49,224	FASTENAL	19,250,448.00	22,206,737.26	0.25
USD	9,298	FED. REALTY INV. TR. /SBI	9,832,438.00	10,102,984.64	0.11
USD	62,323	FID NAT FIN -A- FNF GROUP	17,545,738.00	20,171,081.44	0.23
USD	35,195	FIDELITY NATL INFORM SERV	27,026,643.00	27,170,576.15	0.31
USD	11,414	FIRSTENERGY CORP	2,995,320.00	2,852,115.09	0.03
USD	23,167	FISERV INC.	24,326,039.00	24,967,103.78	0.28
USD	21,625	FOOT LOCKER INC	5,472,131.00	8,422,445.09	0.10
USD	55,271	FORD MOTOR CO	5,532,264.00	5,663,430.30	0.06
USD	16,568	FR BRND HOM SEC	8,930,944.00	9,313,683.56	0.11
USD	27,689	GALLAGHER+CO ARTHUR J.	13,977,168.00	14,436,512.41	0.16
USD	26,192	GARTNER INC. *OPA*	26,105,385.00	26,535,693.02	0.30
USD	34,074	GENERAL MILLS INC	14,370,770.00	16,641,415.92	0.19
USD	6,237	GENUINE PARTS CO	4,928,316.00	4,866,731.04	0.05
USD	28,604	GILEAD SCIENCES INC.	18,722,875.00	16,896,948.93	0.19
USD	5,694	GLOBAL PAYMENTS INC	4,537,024.00	4,686,064.87	0.05
USD	160,942	HANESBRANDS INC	30,367,434.00	27,909,288.58	0.32
USD	23,198	HARRIS CORP.	25,832,054.00	27,150,517.26	0.31
USD	6,374	HASBRO INC.	5,020,540.00	4,748,811.13	0.05
USD	17,716	HCA HEALTHCARE INC	11,101,919.00	12,815,060.33	0.14
USD	29,223	HCP SHS	6,312,642.00	6,272,394.52	0.07
USD	6,602	HENRY JACK & ASSOCIATES INC.	5,817,788.00	6,349,808.83	0.07
USD	6,147	HOME DEPOT INC.	8,191,230.00	9,575,137.24	0.11
USD	115,380	HOST HOTELS & RESORTS INC	18,203,220.00	18,912,378.77	0.21
USD	29,508	HP INC	5,187,466.00	5,115,896.29	0.06
USD	13,377	HUNTINGTON	25,668,391.00	26,005,694.05	0.29
USD	21,132	IBM CORP	25,261,636.00	26,674,451.36	0.30
USD	6,618	IDEXX LABORATORIES INC.	8,638,476.00	8,563,958.02	0.10
USD	20,320	ILLINOIS TOOL WORKS	25,373,007.00	27,785,274.19	0.31
USD	8,982	INGREDION INC SHS	9,064,912.00	10,320,026.64	0.12
USD	26,167	INTEL CORP.	8,493,432.00	9,904,293.94	0.11
USD	24,683	INTERCONT EXCH	13,726,441.00	14,320,433.30	0.16
USD	13,670	INTL FLAVORS FRAG	16,568,293.00	17,183,079.82	0.19
USD	14,135	INTUIT	16,776,672.00	18,287,116.30	0.21
USD	23,776	INTUITIVE SURGICAL INC	69,902,846.00	71,418,377.25	0.81
USD	7,746	JM SMUCKER CO	6,605,678.00	7,941,028.86	0.09
USD	20,282	JOHNSON & JOHNSON	23,294,470.00	23,353,358.32	0.26
USD	22,534	JP MORGAN CHASE & CO	17,944,939.00	19,852,069.55	0.22
USD	18,794	JUNIPER NETWORKS INC.	4,003,071.00	4,419,378.25	0.05
USD	10,074	KIMBERLY CLARK CORP	9,720,366.00	10,010,072.57	0.11
USD	15,933	KLA TENCOR CORPORATION	14,050,332.00	13,839,648.13	0.16
USD	10,506	KOHL S CORP.	3,710,858.00	4,722,251.10	0.05
USD	5,636	LABORATORY CORP OF AMER. HLD	6,884,326.00	7,392,278.82	0.08
USD	7,261	LAM RESEARCH CORP	11,809,765.00	10,978,363.25	0.12
USD	7,523	LEAR CORP	10,722,769.00	10,926,141.40	0.12
USD	15,537	LKQ	4,741,492.00	5,196,485.59	0.06

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	24,370	MACY S	4,081,729.00	5,137,999.23	0.06
USD	80,506	MARATHON OIL CORP.	10,352,391.00	11,245,062.85	0.13
USD	54,753	MARATHON PETROLEUM CORP	25,254,420.00	29,717,128.83	0.34
USD	989	MARKEL CORP.	8,620,209.00	9,096,555.57	0.10
USD	8,402	MARRIOTT INTL INC. A	7,884,524.00	9,417,169.32	0.11
USD	31,036	MARSH & MC-LENNAN COS INC	21,154,287.00	20,809,182.17	0.23
USD	28,315	MASCO CORP.	8,985,181.00	10,216,699.68	0.12
USD	11,924	MASTERCARD INC. SHS-A-	14,195,024.00	14,838,248.21	0.17
USD	98,983	MCDONALD S CORP.	138,516,628.00	139,546,619.24	1.58
USD	4,925	MCKESSON CORP	5,882,165.00	6,339,640.49	0.07
USD	4,704	METTLER TOLEDO INTL INC.	25,363,856.00	24,079,979.85	0.27
USD	16,459	MICRON TECHNOLOGY INC	5,422,908.00	5,585,644.19	0.06
USD	7,458	MICROSOFT CORP	4,720,341.00	5,235,909.06	0.06
USD	33,143	MONSANTO CO	33,025,223.00	31,662,051.40	0.36
USD	6,619	MOODY S CORP	7,782,121.00	8,018,225.10	0.09
USD	14,657	MSCI INC -A-	14,641,237.00	15,270,987.33	0.17
USD	27,418	NASDAQ INC	16,710,291.00	17,310,369.12	0.20
USD	7,205	NEXTERA ENERGY	9,178,207.00	9,215,411.40	0.10
USD	8,910	NORDSTROM INC	3,012,910.00	3,488,683.59	0.04
USD	40	NVR INC	1,099,941.00	1,158,923.69	0.01
USD	19,581	OMNICOM GROUP INC.	12,074,138.00	11,720,845.15	0.13
USD	31,397	ONEOK INC (NEW)	14,129,686.00	13,768,544.60	0.16
USD	16,614	ORACLE CORP	6,666,615.00	6,484,314.25	0.07
USD	14,380	PACKAGING CORP OF AMERICA	13,695,550.00	14,267,368.99	0.16
USD	7,110	PARKER-HANNIFIN	10,524,060.00	11,654,675.93	0.13
USD	32,442	PAYCHEX INC.	16,646,229.00	18,125,691.91	0.20
USD	14,089	PEPSICO INC	12,878,226.00	13,899,024.53	0.16
USD	22,441	PNC FINANCIAL SERVICES GP	24,578,424.00	26,665,819.29	0.30
USD	18,597	PRAXAIR	21,456,918.00	23,589,620.85	0.27
USD	58,922	PROGRESSIVE CORP	23,336,062.00	27,252,117.22	0.31
USD	3,220	PUBLIC STORAGE	5,671,069.00	5,541,588.06	0.06
USD	6,851	QUALCOMM INC.	2,929,286.00	3,613,754.59	0.04
USD	22,651	QUEST DIAGNOSTICS INC.	17,032,714.00	18,398,946.11	0.21
USD	21,122	REALTY INCOME CORP	9,836,717.00	9,865,886.87	0.11
USD	32	REPUBLIC SERVICES INC.	16,547.00	17,897.18	0.00
USD	27	ROCKWELL AUTOMATION	40,369.00	43,153.55	0.00
USD	11,631	S&P GLOBAL SHS	15,340,377.00	16,184,404.80	0.18
USD	7,523	SHERWIN-WILLIAMS CO	23,485,920.00	25,293,727.83	0.29
USD	7,131	SIMON PROPERTY /PAIRED SHS	9,720,859.00	10,000,580.05	0.11
USD	16,191	SKYWORKS SOLUTIONS INC *OPA*	14,178,785.00	12,685,099.50	0.14
USD	36,755	SOUTHWEST AIRLINES CO	17,609,057.00	19,849,386.95	0.22
USD	8,131	SPIRIT AEROSYSTEMS HLDG /A-	5,650,925.00	5,817,896.27	0.07
USD	10,488	STANLEY BLACK & DECKER INC	13,401,074.00	14,629,193.92	0.17
USD	12,541	STARBUCKS CORP.	5,576,561.00	5,917,377.01	0.07
USD	66,528	SYMANTEC CORP.	17,372,222.00	15,420,551.28	0.17
USD	13,987	SYNOPSIS INC.	9,571,882.00	9,782,047.02	0.11
USD	43,054	SYSCO CORP.	19,258,971.00	21,495,596.33	0.24
USD	13,062	T ROWE PRICE GROUP INC.	10,094,034.00	11,243,311.17	0.13
USD	29,721	TARGET CORP	14,828,716.00	15,924,014.06	0.18
USD	46,795	TEXAS INSTRUMENTS INC	37,646,514.00	40,156,515.33	0.45
USD	29,790	THE HERSHEY CO	26,922,149.00	27,864,025.49	0.31
USD	10,149	THERMO FISHER SCIENTIFIC INC	15,629,218.00	15,810,372.62	0.18
USD	33,896	TIME WARNER	28,055,030.00	25,404,878.69	0.29
USD	17,686	TJX COMPANIES INC	10,358,989.00	11,115,224.30	0.13
USD	13,492	TORCHMARK CORP.	9,014,923.00	10,057,178.71	0.11
USD	6,705	TRACTOR SUPPLY CO	3,232,367.00	4,120,331.30	0.05
USD	12,639	TRANSDIGM GROUP INC	29,608,259.00	28,906,805.08	0.33

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	16,483	TRAVELERS COMPANIES INC *OPR*	17,298,785.00	18,331,240.95	0.21
USD	11,750	TRIMBLE NAVIGATION LTD	3,934,683.00	3,911,599.07	0.04
USD	19,366	TYSON FOODS INC. -A-	11,207,225.00	12,919,576.23	0.15
USD	14,308	ULTA BEAUTY INC	23,609,227.00	26,249,574.06	0.30
USD	15,012	UNITEDHEALTH GROUP INC	24,986,402.00	27,337,436.43	0.31
USD	17,253	UNIV. HEALTH SERV. INC B	15,264,560.00	16,115,827.55	0.18
USD	22,913	UTD PARCEL SERVICE INC B	21,996,082.00	22,470,737.39	0.25
USD	96,023	VALERO ENER. CORP	60,849,919.00	72,793,216.17	0.82
USD	41,929	VANTIV INC	23,607,325.00	25,286,800.91	0.29
USD	9,251	VARIAN MEDICAL SYSTEMS INC	7,863,881.00	8,442,646.79	0.10
USD	36,748	VENTAS INC.	18,945,565.00	18,175,638.02	0.21
USD	2,133	VERISIGN INC	1,960,659.00	2,008,578.49	0.02
USD	17,318	VERISK ANLYTCS	11,931,412.00	13,643,283.63	0.15
USD	30,873	VERIZON COMMUNICATIONS INC	12,189,669.00	13,452,771.76	0.15
USD	7,246	VF CORP	4,476,031.00	4,417,806.84	0.05
USD	41,964	VISA INC -A	39,472,941.00	39,339,628.02	0.44
USD	111,249	VMWARE INC	105,767,378.00	114,877,244.78	1.30
USD	144,641	WASTE MANAGEMENT INC	95,241,830.00	102,792,739.70	1.16
USD	15,431	WEC ENERGY GROUP INC	8,245,379.00	8,407,027.30	0.09
USD	15,592	WELLTOWER INC /REIT	8,673,309.00	8,198,566.77	0.09
USD	21,930	WESTAR ENERGY INC	9,404,541.00	9,465,975.26	0.11
USD	57,325	WESTERN UNION COMPANY	9,212,454.00	8,948,211.90	0.10
USD	3,288	WHIRLPOOL CORP.	4,730,230.00	4,545,123.17	0.05
USD	1,932	WP CAREY INC REIT	1,099,075.00	1,097,243.93	0.01
USD	5,488	WW GRAINGER INC	9,195,952.00	10,763,176.81	0.12
USD	2,113	WYNN RESORTS LTD	2,523,366.00	2,904,904.52	0.03
USD	20,127	XCEL ENERGY INC	8,650,815.00	7,941,084.10	0.09
USD	22,150	XYLEM INC	11,424,933.00	12,377,230.08	0.14
USD	5,369	YUM BRANDS SHS	3,336,711.00	3,594,222.95	0.04
USD	7,882	ZIMMER BIOMET HLDGS SHS	7,749,623.00	7,833,521.58	0.09
USD	77,430	ZOETIS INC -A-	41,568,530.00	45,870,308.97	0.52
			<u>3,375,246,140.00</u>	<u>3,558,211,410.74</u>	<u>40.17</u>
Total shares			6,771,074,384.00	7,079,508,301.15	79.93
<u>Warrants</u>					
Canada					
USD	3,171	IONA ENERGY INC 27.09.18 /WRT	0.00	0.00	0.00
Total warrants			0.00	0.00	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>7,952,359,182.00</u>	<u>8,275,145,812.28</u>	<u>93.43</u>

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Exposures through Monyx Risk Premia Portfolio Swap					
EUR	SGBVPHVE	Monyx Risk Premia Portfolio	0.00	369,275,548.44	4.15
EUR	SGBVPHVE	SGI PH Value Europe Index	0.00	0.00	0.00
EUR	SGBVPHQE	SGI PH Quality Europe Index	0.00	0.00	0.00
EUR	SGBVPHLE	SGI PH Low Volatility Europe Index	0.00	0.00	0.00
EUR	SGBVPMEU	SGI Price Momentum Europe Index	0.00	0.00	0.00
USD	SGIFXH10	SGI FX G10 Carry Trade Hedged Index	0.00	0.00	0.00
USD	SGIFXM10	SGI FX G10 Mean Reversion Index	0.00	0.00	0.00
EUR	SGIXMOGS	SGI MOD Gulfstream Index	0.00	0.00	0.00
EUR	SGIXBHE3	SGI Boss EUR 30% Hedged Index	0.00	0.00	0.00
EUR	SGIXTNE	SGI Tactical Neutral Index	0.00	0.00	0.00
TOTAL SWAP CONTRACTS AT MARKET VALUE			0.00	369,275,548.44	4.15
TOTAL INVESTMENTS IN SECURITIES			7,952,359,182.00	8,644,421,360.72	97.58
CASH AT BANKS				203,374,227.17	2.30
OTHER NET ASSETS				9,415,721.28	0.12
TOTAL				<u>8,857,211,309.17</u>	<u>100.00</u>

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

MONYX FUND

MONYX STRATEGI VÄRLDEN

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31 December 2017
(in percentage of net assets)

United States of America	40.17 %
Sweden	8.72 %
Japan	6.48 %
Great Britain	4.98 %
Luxembourg	3.41 %
Canada	2.83 %
France	2.77 %
Cayman Islands	2.03 %
Netherlands	2.02 %
Australia	1.99 %
South Korea	1.59 %
Germany	1.56 %
Hong Kong	1.40 %
Switzerland	1.34 %
Denmark	1.27 %
Spain	1.25 %
Norway	1.10 %
China	0.99 %
Taiwan	0.87 %
Italy	0.84 %
South Africa	0.70 %
Ireland	0.65 %
Finland	0.63 %
Belgium	0.61 %
Bermuda	0.59 %
Brazil	0.55 %
India	0.42 %
Singapore	0.33 %
Iceland	0.28 %
British Virgin Islands	0.25 %
Thailand	0.17 %
Chile	0.13 %
Guernsey	0.12 %
Jersey	0.09 %
Mexico	0.09 %

MONYX FUND

MONYX STRATEGI VÄRLDEN

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

New Zealand	0.07 %
Portugal	0.07 %
Indonesia	0.05 %
Colombia	0.02 %
TOTAL	<u><u>93.43 %</u></u>

MONYX FUND

MONYX STRATEGI VÄRLDEN

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2017
(in percentage of net assets)

Banks and financial institutions	8.18 %
Internet software	6.86 %
Holding and finance companies	6.72 %
Pharmaceuticals and cosmetics	6.47 %
Real estate companies	6.16 %
Petrol	4.28 %
Electronic semiconductor	4.18 %
Insurance	3.91 %
Investment funds	3.58 %
News transmission	3.38 %
Retail	3.38 %
Public services	3.33 %
Chemicals	2.91 %
Leisure	2.77 %
Food and distilleries	2.47 %
Construction, building material	2.30 %
Transportation	2.30 %
Healthcare education & social services	2.03 %
Mechanics, machinery	2.03 %
Tobacco and spirits	1.62 %
Environmental services & recycling	1.32 %
Other services providers	1.32 %
Automobile industry	1.23 %
Textile	1.23 %
Graphic art, publishing	1.21 %
Consumer goods	1.19 %
Office equipment, computers	1.19 %
Mortgage & funding institutions	1.15 %
Mines, heavy industries	0.81 %
Biotechnology	0.69 %
Agriculture and fishing	0.57 %
Electronics and electrical equipment	0.53 %
Aerospace technology	0.43 %
Forest products and paper industry	0.37 %
Business houses	0.34 %

MONYX FUND

MONYX STRATEGI VÄRLDEN

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2017

Miscellaneous manufacturers	0.23 %
Tyres & rubber	0.20 %
Packaging and container industry	0.19 %
Non-ferrous metals	0.17 %
Photography and optics	0.15 %
States, provinces and municipalities	0.03 %
Precious metals	0.02 %
TOTAL	<u>93.43 %</u>

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
Bermuda					
NOK	1,000,000	BW OFFSHORE FRN 15-16.06.20	800,920.00	972,630.69	0.02
SEK	5,000,000	WHITE MOUNT FRN 17-22.09.47	5,000,000.00	5,093,350.00	0.08
			5,800,920.00	6,065,980.69	0.10
Denmark					
SEK	5,000,000	DSK BK 4.75% 13-05.06.24	5,545,000.00	5,300,625.00	0.09
SEK	12,000,000	JYSKE BK FRN 16-19.05.26	12,000,000.00	12,754,920.00	0.21
SEK	5,000,000	JYSKE BK FRN 16-PERP	5,070,500.00	5,413,650.00	0.09
SEK	5,000,000	SPANOR FRN 17-18.10.27	5,000,000.00	5,021,875.00	0.08
SEK	5,000,000	TRYG FORS FRN 16-26.05.46	5,000,000.00	5,247,750.00	0.08
			32,615,500.00	33,738,820.00	0.55
Finland					
SEK	15,000,000	OP CORP FRN 15-25.08.25	15,000,000.00	15,261,675.00	0.25
France					
SEK	13,000,000	BNPP 1.5% 17-15.03.22	13,179,520.00	13,231,140.00	0.22
SEK	5,000,000	BPCE 1.625% 17-21.03.22	4,977,900.00	5,037,400.00	0.08
SEK	5,000,000	SOCGEN FRN 17-25.01.22	5,000,000.00	5,063,675.00	0.08
			23,157,420.00	23,332,215.00	0.38
Iceland					
SEK	10,000,000	ISLANDSBK FRN 17-23.11.27	10,000,000.00	10,007,500.00	0.17
SEK	5,000,000	LANDSBKNN 1.375% 16-24.11.20	4,981,200.00	5,057,625.00	0.08
			14,981,200.00	15,065,125.00	0.25
Netherlands					
SEK	5,000,000	LEASEPLAN 1.5% 17-26.01.22	4,996,400.00	5,067,150.00	0.08
Norway					
SEK	10,000,000	AKER ASA FRN 14-24.07.19	9,808,867.00	10,311,750.00	0.17
SEK	5,000,000	BANK NORWEG FRN 17-20.11.20	5,000,000.00	4,999,975.00	0.08
SEK	5,000,000	DNB BANK AS 1.98% 17-19.01.27	5,000,000.00	5,073,600.00	0.08
USD	100,000	DNB BANK AS 5.75% 15-PERP	785,980.00	844,911.86	0.02
SEK	5,000,000	DNB BANK AS FRN 15-28.05.25	5,000,000.00	5,055,175.00	0.08
SEK	4,000,000	STEEN & STR 1.093% 17-08.12.22	4,000,000.00	3,970,980.00	0.07
NOK	1,000,000	STOREBRAND FRN 15-PERP	971,604.00	1,029,777.72	0.02
SEK	5,000,000	YARA INTL 1.1% 17-13.12.22	4,997,600.00	4,977,575.00	0.08
			35,564,051.00	36,263,744.58	0.60
Spain					
SEK	15,000,000	ICO 0.963% 17-22.09.22	15,000,000.00	15,030,150.00	0.25
Sweden					
SEK	5,000,000	AKELIUS RES 1.125% 17-04.10.21	4,993,400.00	5,010,700.00	0.08
SEK	5,000,000	ALM EQUITY FRN 17-19.05.21	5,000,000.00	4,520,925.00	0.08
SEK	5,000,000	AWP FRN 14-25.04.19 /POOL	4,128,407.00	4,140,538.75	0.07
SEK	3,000,000	BETSSON FRN 16-28.11.19	3,075,000.00	3,066,075.00	0.05

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	3,000,000	BILIA AB FRN 16-29.03.21	3,045,060.00	3,123,375.00	0.05
SEK	5,000,000	BILLERUD AB 1.625% 17-21.02.22	4,990,500.00	5,091,150.00	0.08
SEK	5,000,000	CASTELLUM 0.97% 17-12.04.21	5,000,050.00	4,954,750.00	0.08
SEK	5,000,000	CASTELLUM 2.29% 17-20.09.24	5,003,200.00	4,912,600.00	0.08
SEK	5,000,000	COMPACTOR F FRN 17-30.10.20	5,000,000.00	5,005,050.00	0.08
SEK	5,000,000	ELEKTA AB FRN 17-28.03.22	5,104,500.00	5,115,900.00	0.09
SEK	4,000,000	GLG UK SMLR 0.58% 17-26.10.20	3,999,040.00	3,983,900.00	0.07
SEK	10,000,000	HEIMSTADEN FRN 17-18.05.21	10,000,000.00	9,872,800.00	0.16
SEK	3,000,000	HEXAGON AB 1.125% 17-24.05.21	2,992,440.00	3,017,280.00	0.05
SEK	5,000,000	HEXAGON AB 1.5% 17-10.03.22	4,996,900.00	5,048,350.00	0.08
SEK	6,000,000	HEXAGON AB 1.625% 14-26.11.19	5,981,460.00	6,137,100.00	0.10
SEK	10,000,000	HEXAGON AB 1.625% 15-17.09.20	9,991,400.00	10,249,100.00	0.17
SEK	5,000,000	HUMLEG 0.375% 17-18.12.19 REGS	4,991,750.00	4,991,750.00	0.08
SEK	10,000,000	HUMLEG 1.5% 17-22.06.22	9,961,800.00	9,928,900.00	0.16
SEK	4,000,000	HUSQVARNA FRN 17-01.03.24	4,095,360.00	4,082,760.00	0.07
SEK	5,000,000	IKANO BK FRN 17-29.08.22	5,000,000.00	5,008,900.00	0.08
SEK	5,000,000	INTEA FAST FRN 17-05.07.22	5,019,450.00	4,999,875.00	0.08
SEK	5,000,000	KINNEVIK 0.635% 17-29.05.20	5,000,000.00	5,016,850.00	0.08
SEK	3,000,000	KLARNA BANK FRN 17-22.09.20	3,021,840.00	3,029,025.00	0.05
SEK	10,000,000	KLOEVERN AB FRN 17-24.11.21	10,000,000.00	9,989,300.00	0.17
SEK	5,000,000	KUNGSLEDEN 2.06% 17-11.10.21	5,000,000.00	4,959,700.00	0.08
SEK	3,000,000	LA HEDIN FRN 17-05.10.22	3,007,500.00	2,988,885.00	0.05
SEK	10,000,000	LANDSHYPO FRN 16-25.05.26	10,000,000.00	10,563,350.00	0.18
SEK	3,000,000	LANDSHYPO FRN 17-PERP	3,168,000.00	3,156,990.00	0.05
SEK	20,000,000	LANSBK 3.25% 13-16.09.20	21,908,400.00	21,721,500.00	0.36
SEK	3,000,000	LANSBK FRN 15-PERP	3,063,480.00	3,057,615.00	0.05
SEK	7,000,000	LANSBK FRN 16-26.04.26	7,000,000.00	7,302,750.00	0.12
SEK	3,000,000	LENDIFY SE FRN 17-30.05.20	3,000,000.00	3,045,000.00	0.05
SEK	5,000,000	LIFCO 0.355% 17-06.12.19	5,000,000.00	4,993,275.00	0.08
SEK	16,000,000	LOOMIS AB 1.875% 14-18.12.19	15,991,080.00	16,424,640.00	0.27
SEK	10,000,000	LOOMIS AB FRN 14-18.12.19	10,072,200.00	10,152,150.00	0.17
SEK	11,000,000	M2 ASSET FRN 17-06.07.20	11,000,000.00	10,890,000.00	0.18
SEK	1,000,000	MARIEFJARD FRN 17-30.03.21	982,500.00	977,500.00	0.02
SEK	5,000,000	MODRN TM GP FRN 16-05.10.20	5,000,000.00	5,083,550.00	0.08
SEK	5,000,000	NIBE INDUST FRN 17-11.04.22	5,000,000.00	5,071,225.00	0.08
SEK	3,000,000	NORCELL SWE 3.5% 16-25.02.22	2,983,830.00	3,122,250.00	0.05
SEK	9,000,000	NORDAX BANK FRN 16-16.03.19	9,000,000.00	9,157,725.00	0.15
SEK	5,000,000	NYA FRN 17-31.10.22	5,000,000.00	4,983,250.00	0.08
SEK	10,000,000	NYA 1.42% 15-20.04.20	10,145,700.00	10,167,400.00	0.17
SEK	2,000,000	OFFENTLIGA FRN 17-15.06.21 REGS	2,000,000.00	2,000,000.00	0.03
SEK	2,000,000	RESURS BANK FRN 15-03.04.18	2,009,950.00	2,004,480.00	0.03
SEK	6,000,000	RIKSBANKEN 1.525% 15-18.11.20	6,183,540.00	6,163,290.00	0.10
SEK	10,000,000	SAAB AB 1.625% 17-28.09.22	9,982,200.00	10,035,650.00	0.17
SEK	5,000,000	SAGAX FRN 17-01.02.21	5,000,000.00	4,989,825.00	0.08
SEK	4,000,000	SAGAX FRN 17-15.02.22	4,000,000.00	3,951,400.00	0.07
SEK	5,000,000	SAMHALLSBYGG FRN 16-23.06.18	5,175,000.00	5,077,500.00	0.08
SEK	5,000,000	SBAB BK AB FRN 15-10.11.25	5,000,000.00	5,115,750.00	0.09
SEK	5,000,000	SOD SKO EKO FRN 16-07.06.21	5,000,000.00	5,119,950.00	0.09
SEK	30,000,000	SV HYPOT 2% 16-27.02.61 3 NOTE	30,050,000.00	30,393,750.00	0.50
SEK	50,000,000	SWEDBK 1% 15-15.09.21	51,428,500.00	51,140,750.00	0.84
SEK	5,000,000	TELIASONERA 3.25% 17-04.10.77	5,155,000.00	5,134,975.00	0.09
SEK	5,000,000	TELIASONERA FRN 17-04.10.77	5,000,000.00	5,190,350.00	0.09
SEK	6,000,000	TRELLEBORG 2% 14-18.01.21	5,987,160.00	6,227,190.00	0.10
SEK	9,000,000	VATTENFALL 3.125% 15-19.03.77	9,013,200.00	9,244,350.00	0.15
SEK	4,000,000	VICT PARK FRN 16-17.06.20	4,090,000.00	4,086,080.00	0.07
SEK	10,000,000	VOLATI AB-B FRN 17-05.12.22	10,000,000.00	10,187,500.00	0.17
SEK	5,000,000	VOLVO TSY 0.35% 17-04.12.20	5,004,450.00	4,980,325.00	0.08

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	5,000,000	VOLVOFINANS 1.4% 17-28.03.23	5,000,000.00	5,007,725.00	0.08
SEK	10,000,000	WALLENSTAM 0.875% 17-23.11.20	9,977,000.00	9,946,850.00	0.16
			451,770,247.00	454,113,398.75	7.48
Total bonds			598,885,738.00	603,938,259.02	9.94
Investment funds					
Luxembourg					
SEK	1,975,248	MONYX AKTIV RÄNTA -AC- CAP	226,026,236.00	228,990,541.22	3.77
Total investment funds			226,026,236.00	228,990,541.22	3.77
Rights					
Australia					
AUD	621	RIGHT TRANSURB GR 24.01.18	0.00	4,035.27	0.00
Total rights			0.00	4,035.27	0.00
Shares					
Australia					
AUD	8,995	AMCOR LTD	911,388.00	888,218.60	0.01
AUD	13,896	ARISTOCRAT LEISURE LIMITED	2,035,803.00	2,109,050.81	0.04
AUD	22,686	AURIZON HLDGS — SHS	718,860.00	720,576.24	0.01
AUD	26,520	BLUESCOPE STEEL LTD	2,143,688.00	2,610,260.97	0.04
AUD	10,599	CALTEX AUSTRALIA LTD	2,259,632.00	2,311,060.64	0.04
AUD	4,955	CIMIC GROUP LTD	1,483,373.00	1,632,558.66	0.03
AUD	17,288	COCA-COLA AMATIL LTD	891,323.00	942,163.81	0.02
AUD	3,198	COCHLEAR LIMITED	3,461,294.00	3,506,623.48	0.06
AUD	8,269	CROWN RESORTS SHS	620,756.00	689,492.65	0.01
AUD	6,320	CSL LTD	5,610,057.00	5,718,555.36	0.09
AUD	14,442	DEXUS PROPERTY GROUP	873,732.00	901,713.02	0.02
AUD	32,509	GOODMAN GROUP	1,725,893.00	1,752,913.09	0.03
AUD	21,509	INSURANCE AUSTRALIA GROUP LTD	902,657.00	997,250.33	0.02
AUD	16,485	JB HI-FI LTD	2,528,712.00	2,632,928.70	0.04
AUD	8,298	LENDLEASE GRP	986,000.00	868,794.78	0.01
AUD	123,998	MEDIBANK PRIVATE LTD	2,630,389.00	2,612,485.18	0.04
AUD	264,451	MIRVAC GROUP	4,115,685.00	3,979,756.25	0.07
AUD	108,524	NORTHERN STAR RESOURCES LTD	3,577,531.00	4,239,346.75	0.07
AUD	5,767	ORICA LIMITED	746,445.00	668,455.46	0.01
AUD	72,142	QANTAS AIRWAYS LTD	2,963,504.00	2,328,415.77	0.04
AUD	5,974	RAMSAY HEALTH CARE LTD RHC	2,494,488.00	2,682,542.48	0.04
AUD	26,539	SCENTRE GROUP /REIT	683,279.00	712,101.83	0.01
AUD	21,566	SONIC HEALTHCARE	2,974,573.00	3,157,066.21	0.05
AUD	114,068	STOCKLAND /UNITS	3,375,026.00	3,272,536.04	0.05
AUD	15,752	SUNCORP GROUP LTD	1,363,336.00	1,398,163.16	0.02
AUD	7,657	TRANSURBAN GROUP	602,168.00	609,489.22	0.01
AUD	21,066	TREASURY WINE ESTATES	1,944,687.00	2,153,030.19	0.04
AUD	137,776	VICINITY CENTRES	2,561,155.00	2,399,851.29	0.04
AUD	15,656	WESTFIELD CORPORATION /REIT	785,146.00	951,441.94	0.02
AUD	4,364	WOOLWORTHS GROUP LTD	710,132.00	762,971.66	0.01
			58,680,712.00	60,209,814.57	0.99

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Belgium					
EUR	3,165	ANHEUSER-BUSCH INBEV SA /NV	3,235,422.00	2,897,402.84	0.05
EUR	2,976	GBL	2,594,601.00	2,632,959.04	0.04
EUR	12,505	KBC GROUPE SA	8,544,118.00	8,742,595.91	0.14
EUR	6,489	UCB	3,829,223.00	4,222,248.30	0.07
			18,203,364.00	18,495,206.09	0.30
Bermuda					
HKD	50,245	CHINA RESOURCES GAS GROUP LTD	1,544,235.00	1,491,899.42	0.02
HKD	25,902	CK INFRASTRUCTURE HOLDINGS LTD	1,860,400.00	1,821,676.50	0.03
USD	4,870	CREDICORP	8,228,785.00	8,335,522.32	0.14
GBP	8,933	HISCOX LTD	1,325,095.00	1,448,439.04	0.02
USD	1,364	JARDINE MATHESON HLDGS	732,930.00	678,432.86	0.01
HKD	109,669	KUNLUN ENERGY COMPANY LTD	858,165.00	934,985.47	0.02
USD	2,262	XL GROUP LTD	775,374.00	654,133.43	0.01
			15,324,984.00	15,365,089.04	0.25
Brazil					
USD	8,156	AMBEV SA SADR	447,046.00	438,411.40	0.01
USD	5,098	BANCO BRADESCO /SADR	425,376.00	430,105.62	0.01
USD	37,213	PETROBRAS /SADR	2,895,868.00	2,978,288.41	0.05
USD	17,911	SABESP /SADR	1,321,972.00	1,546,376.84	0.02
USD	111,998	VALE /SADR	10,087,805.00	11,196,394.40	0.18
			15,178,067.00	16,589,576.67	0.27
British Virgin Islands					
USD	14,877	MICHAEL KORS HOLDINGS LTD	5,945,520.00	7,703,083.53	0.13
Canada					
CAD	11,971	ALIMENT COUCHE TARD-VTG B	4,629,409.00	5,129,102.54	0.08
CAD	2,308	BANK OF MONTREAL	1,465,174.00	1,513,324.81	0.02
CAD	19,269	BCE INC	7,806,827.00	7,550,982.06	0.12
CAD	8,132	CANAD. IMPER. BK OF COMMERCE	5,923,612.00	6,491,358.20	0.11
CAD	2,464	CANADIAN NATIONAL RAILWAY	1,612,738.00	1,666,855.62	0.03
CAD	388	CANADIAN PACIFIC RAILWAY CO	527,565.00	581,434.86	0.01
CAD	11,781	CGI GROUP INC. /SUB. VOT. A	5,111,047.00	5,246,554.14	0.09
CAD	878	CONSTELLATION SOFTWARE INC	4,201,899.00	4,359,319.47	0.07
CAD	1,871	DOLLARAMA INC	1,710,777.00	1,922,896.54	0.03
CAD	238	FAIRFAX FIN. HLDS /SUB. VOT *OPR*	1,002,661.00	1,037,356.16	0.02
CAD	12,541	FORTIS INC	3,786,613.00	3,763,212.39	0.06
CAD	4,624	FRANCO-NEVADA CORP	3,024,714.00	3,025,061.34	0.05
CAD	1,516	GILDAN ACTIVE WEAR	387,245.00	401,879.75	0.01
CAD	9,377	INTACT FIN	6,248,030.00	6,424,354.41	0.11
CAD	12,846	INTER PIPELINE LTD	2,193,316.00	2,169,902.55	0.04
SEK	60,000	INTERNATIONAL PETROLEUM CORP	1,961,403.00	2,148,000.00	0.03
CAD	5	KEYERA	1,102.00	1,111.07	0.00
CAD	10,206	LOBLAW COMPANIES LTD	4,565,466.00	4,551,801.31	0.07
CAD	10,628	METRO INC /-A- SUB VTG	2,861,582.00	2,795,463.34	0.05
CAD	19,218	NATIONAL BANK OF CANADA	7,595,643.00	7,822,630.14	0.13
CAD	1,951	PEMBINA PIPELINE CORP	536,447.00	576,272.38	0.01
CAD	7,328	POWER CORP. CANADA	1,571,870.00	1,537,635.94	0.02
CAD	3,188	POWER FINANCIAL CORP	735,125.00	713,565.90	0.01
CAD	5,421	ROGERS COMMUN. /B. N-V. *OPR*	2,377,255.00	2,256,661.76	0.04
CAD	10,009	SAPUTO GRP I. /WHEN ISSUED	2,874,066.00	2,945,869.04	0.05
CAD	2,156	SUNCOR ENERGY	591,085.00	649,176.37	0.01
CAD	16,345	THOMSON-REUTERS CORP	6,382,671.00	5,831,771.92	0.10

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
CAD	3,176	TRANSCANADA CORP	1,304,907.00	1,263,290.72	0.02
CAD	6,200	WASTE CONNECTIONS INC	3,535,913.00	3,629,961.72	0.06
			86,526,162.00	88,006,806.45	1.45
Cayman Islands					
HKD	19,221	AAC TECHNOLOGIE SHS	2,939,830.00	2,806,309.08	0.05
USD	1,788	ALIBABA GROUP HOLDING LTD /ADR	2,556,862.00	2,525,403.98	0.04
HKD	196,097	ANTA SPORTS PRODUCTS LTD	6,729,922.00	7,280,857.30	0.12
USD	19,941	AUTOHOME INC /SADR	10,043,048.00	10,488,068.06	0.17
USD	1,062	BAIDU INC -A- /ADR	2,341,220.00	2,024,876.21	0.03
USD	1,361	CHINA BIOLOGIC PRODS HLDGS INC	902,083.00	889,461.21	0.02
USD	1,077	CHINA LODGING /SADR	1,166,719.00	1,281,103.48	0.02
HKD	35,918	CHINA MENGNIU DAIRY CO LTD	808,657.00	874,644.11	0.02
HKD	46,568	CHINA STATE CONSTR INT HLD LTD	560,460.00	533,582.30	0.01
HKD	140,393	COUNTRY GARDEN HOLDINGS	1,807,011.00	2,190,926.67	0.04
USD	2,003	CTRIIP. COM INTERNATION. LTD /SADR	892,241.00	723,823.24	0.01
HKD	12,476	ENN ENERGY HOLDINGS	754,662.00	728,467.71	0.01
HKD	36,582	HENGAN INTL GROUP	2,887,425.00	3,323,819.13	0.06
USD	891	NETEASE INC/ADR	2,034,372.00	2,524,696.42	0.04
USD	4,199	NEW ORIENTALEUCAT. TECH /ADR	3,114,994.00	3,247,448.90	0.05
HKD	13,211	SANDS CHINA /IPO	516,866.00	558,292.25	0.01
HKD	48,497	SHENZHOU INTL GROUP LTD	3,343,970.00	3,779,053.05	0.06
USD	1,857	SILICON MOTION TECHNO INC /SADR	788,614.00	811,120.31	0.01
HKD	21,493	SUNNY OPTICAL TECHNOLOGY	2,631,649.00	2,248,834.40	0.04
USD	13,034	TAL EDU. GRP 1/3 /ADR	3,728,818.00	3,181,175.98	0.05
HKD	9,293	TENCENT HOLDINGS LTD	3,444,518.00	3,951,504.66	0.07
USD	1,661	WEIBO CORP /SADR -A-	1,330,226.00	1,425,672.03	0.02
HKD	278,927	WH GROUP LTD	2,293,608.00	2,576,640.06	0.04
USD	1,794	YY INCORP /SADR	1,382,007.00	1,674,716.48	0.03
			58,999,782.00	61,650,497.02	1.02
Chile					
USD	9,217	BANCO SANTANDER /SADR.	2,195,304.00	2,376,425.37	0.04
USD	17,332	ENEL AMERICAS SA /SPONS. ADR	1,533,329.00	1,586,528.38	0.03
			3,728,633.00	3,962,953.75	0.07
China					
HKD	466,646	AGRICULT BK CHINA /H- SHARES	1,787,948.00	1,779,032.86	0.03
HKD	22,595	ANHUI CONCH CEMENT CO -H-	738,863.00	869,698.22	0.01
HKD	544,530	BANK OF CHINA LTD -H-	2,325,090.00	2,190,019.98	0.04
HKD	278,831	BANK OF COMMUNICATIONS CO -H-	1,774,030.00	1,693,804.14	0.03
HKD	362,075	CHINA CITIC BK -H-	1,956,380.00	1,858,184.49	0.03
HKD	341,141	CHINA CONSTRUCTION BANK CO -H-	2,504,311.00	2,572,531.49	0.04
HKD	313,802	CHINA PETROLEUM & CHEM CORP H	1,908,016.00	1,883,237.90	0.03
USD	110	CHINA PETROLEUM & CHEM. -H- /SADR	66,012.00	66,355.96	0.00
HKD	1,519,421	CHINA TELECOM CORP LTD -H-	6,476,517.00	5,919,920.95	0.10
HKD	62,366	DONGFENG MOTOR -H-	707,591.00	617,924.54	0.01
HKD	90,105	GUANGZHOU AUTO -H-	1,841,291.00	1,747,777.40	0.03
HKD	205,333	HUANENG POWER INTL H	1,070,440.00	1,053,778.69	0.02
HKD	216,603	PETROCHINA CO LTD /-H-	1,142,771.00	1,236,391.29	0.02
HKD	28,263	PING AN INSUR. (GRP) CO -H-	1,916,314.00	2,408,080.85	0.04
HKD	182,966	SINOPEC SHANGHAI PETROCHEM. -H-	925,086.00	852,757.36	0.01
HKD	62,467	SINOPHARM GROUP CO -H-	2,274,330.00	2,211,357.20	0.04
HKD	48,084	TRAVELSKY TECHNOLOGY LTD -H-	988,613.00	1,180,961.29	0.02
			30,403,603.00	30,141,814.61	0.50

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Colombia					
USD	5,428	ECOPETROL SA /ADR	548,670.00	652,895.11	0.01
Denmark					
DKK	975	CARLSBERG AS B	898,841.00	958,933.54	0.02
DKK	4,347	DANSKE BANK AS	1,392,083.00	1,386,806.45	0.02
DKK	8,838	DSV	5,289,146.00	5,702,021.30	0.09
DKK	309	GENMAB A/S	535,695.00	419,904.41	0.01
DKK	10,577	H. LUNDBECK A/S	5,286,571.00	4,399,660.86	0.07
DKK	8,993	NOVO NORDISK A/S /-B-	3,605,476.00	3,972,300.93	0.07
			17,007,812.00	16,839,627.49	0.28
Finland					
EUR	5,924	ELISA CORPORATION A	1,977,656.00	1,905,580.71	0.03
EUR	9,482	FORTUM CORPORATION	1,641,669.00	1,538,158.26	0.03
EUR	5,960	KONE OYJ -B-	2,623,377.00	2,624,138.67	0.04
EUR	6,792	NESTE OIL OYJ	2,667,326.00	3,562,323.81	0.06
EUR	15,642	NOKIA OY	749,502.00	598,855.18	0.01
EUR	1,944	NOKIAN TYRES PLC	720,227.00	722,564.24	0.01
EUR	1,671	SAMPO PLC A	724,957.00	752,217.31	0.01
EUR	29,629	STORA ENSO AB /-R-	3,493,795.00	3,850,995.93	0.07
			14,598,509.00	15,554,834.11	0.26
France					
EUR	12,107	AIR FRANCE - KLM	1,541,417.00	1,616,482.81	0.03
EUR	1,384	AIR LIQUIDE	1,377,991.00	1,429,503.85	0.02
EUR	3,309	ATOS ACT.	4,181,775.00	3,947,302.29	0.07
EUR	4,963	AXA	1,204,156.00	1,206,845.63	0.02
EUR	1,068	BNP PARIBAS	678,908.00	653,908.91	0.01
EUR	3,199	BOUYGUES	1,237,728.00	1,362,276.30	0.02
EUR	5,296	CREDIT AGRICOLE SA. PARIS	749,327.00	718,477.83	0.01
USD	3,948	CRITEO SA /SADR	1,484,422.00	851,122.02	0.01
EUR	2,606	DANONE	1,766,053.00	1,791,930.98	0.03
EUR	4,427	DASSAULT SYSTEMES SA	3,719,809.00	3,856,196.05	0.06
EUR	2,992	EIFFAGE SA	2,497,211.00	2,686,562.45	0.04
EUR	3,156	EURAZEO ACT.	2,414,505.00	2,389,318.24	0.04
EUR	15,367	EUTELSAT COMMUNICATIONS PARIS	3,378,725.00	2,915,064.44	0.05
EUR	1,160	HERMES INTERNATIONAL	5,100,054.00	5,087,214.56	0.08
EUR	2,038	ILIAD	4,275,540.00	4,002,030.78	0.07
EUR	1,015	INGENICO GROUP ACT.	794,618.00	888,471.41	0.02
EUR	698	KERING ACT.	2,380,174.00	2,698,428.66	0.04
EUR	1,856	L OREAL	3,366,956.00	3,374,065.76	0.06
EUR	5,334	LEGRAND HOLDING ACT. PROV. OPO	3,161,734.00	3,366,221.88	0.06
EUR	882	LVMH ACT.	2,024,141.00	2,128,736.86	0.04
EUR	1,639	MICHELIN B /NOM.	1,906,258.00	1,926,724.61	0.03
EUR	10,850	NATIXIS	687,871.00	703,620.26	0.01
EUR	7,401	ORANGE	983,772.00	1,053,276.98	0.02
EUR	2,064	PERNOD-RICARD	2,447,538.00	2,677,067.49	0.04
EUR	4,690	PEUGEOT SA	911,082.00	781,732.07	0.01
EUR	1,733	PUBLICIS GROUPE SA	1,024,802.00	964,948.22	0.02
EUR	1,498	RENAULT SA	1,231,541.00	1,236,172.33	0.02
EUR	1,797	SODEXO	1,802,867.00	1,979,636.51	0.03
EUR	13,017	SUEZ ENVIRONNEMENT CIE	1,933,069.00	1,876,839.97	0.03
EUR	2,663	THALES	2,451,164.00	2,353,496.11	0.04
EUR	1,819	TOTAL SA	800,628.00	823,663.59	0.01
EUR	10,641	VEOLIA ENVIRONNEMENT	2,040,690.00	2,225,652.35	0.04

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	3,224	VINCI	2,486,299.00	2,699,076.34	0.04
			68,042,825.00	68,272,068.54	1.12
Germany					
EUR	2,742	ALLIANZ SE /NAM. VINKULIERT	5,174,486.00	5,162,518.25	0.08
EUR	2,309	BASF NAMEN-AKT.	1,977,183.00	2,082,834.49	0.03
EUR	761	BAYER AG	868,098.00	778,044.58	0.01
EUR	3,024	BEIERSDORF A.G.	2,710,154.00	2,910,143.31	0.05
EUR	1,004	CONTINENTAL AG	2,122,098.00	2,221,690.10	0.04
EUR	859	DAIMLER AG /NAMEN-AKT.	565,935.00	597,951.30	0.01
EUR	860	DEUTSCHE BOERSE AG /NAM.	778,666.00	818,849.14	0.01
EUR	18,672	DEUTSCHE LUFTHANSA /NAM.	4,569,363.00	5,639,324.86	0.09
EUR	9,580	DEUTSCHE POST AG	3,510,457.00	3,744,007.34	0.06
EUR	12,322	DEUTSCHE TELEKOM /NAM.	1,821,817.00	1,792,372.59	0.03
EUR	11,305	DEUTSCHE WOHNEN SE	3,964,421.00	4,052,303.22	0.07
EUR	9,442	EVONIK INDUSTRI -SHS-	2,773,796.00	2,911,914.88	0.05
EUR	874	FRESENIUS SE & CO KGAA	587,736.00	559,253.27	0.01
EUR	1,829	HEIDELBERGCEMENT AG	1,472,922.00	1,622,725.73	0.03
EUR	3,327	HUGO BOSS	2,438,929.00	2,320,718.16	0.04
EUR	4,354	INFINEON TECHNOLOGIES /NAM.	933,655.00	977,395.78	0.02
EUR	967	K+S AKTIENGESELLSCHAFT	192,129.00	197,414.78	0.00
EUR	1,205	LINDE AG	2,024,970.00	2,306,794.59	0.04
EUR	714	MUENCHENER RUECKVERS /NAMENS AKT	1,259,881.00	1,269,227.28	0.02
EUR	2,214	PROSIEBEN SAT.1 MEDIA	634,304.00	624,918.78	0.01
EUR	873	SIEMENS AG /NAM.	992,240.00	996,536.87	0.02
EUR	3,213	VONOVIA SE /NAMEN	1,143,466.00	1,307,378.83	0.02
EUR	2,756	WIRECARD AG /APRES RED. CAP	2,154,381.00	2,521,491.58	0.04
			44,671,087.00	47,415,809.71	0.78
Great Britain					
GBP	3,956	ANTOFAGASTA PLC	430,078.00	440,339.42	0.01
USD	5,510	AON PLC	6,709,416.00	6,066,604.01	0.10
GBP	27,013	ASHTED GROUP PLC	5,365,681.00	5,959,808.96	0.10
GBP	9,691	ASSOCIATED BRITISH FOODS PLC	3,469,593.00	3,026,745.33	0.05
GBP	1,628	ASTRAZENECA PLC	910,204.00	923,588.34	0.02
GBP	37,130	BARRATT DEVEL. PLC	2,710,367.00	2,662,768.54	0.04
GBP	22,580	BERKELEY GROUP HOLDINGS	10,056,568.00	10,496,318.63	0.17
GBP	175,199	BP PLC	9,233,643.00	10,142,689.32	0.17
USD	4,533	BRITISH AMER. TOBACCO /SADR	2,374,691.00	2,497,162.94	0.04
GBP	88,931	BRITISH LAND CO PLC R.E.I.T	6,492,609.00	6,811,057.43	0.11
GBP	216,636	CENTRICA PLC	3,984,281.00	3,294,365.71	0.05
USD	12,317	COCA-COLA EUROP PRNTR	4,210,138.00	4,028,927.19	0.07
GBP	20,320	COMPASS GROUP PLC	3,488,265.00	3,600,873.15	0.06
GBP	10,264	CRODA INTERNATIONAL PLC	4,316,998.00	5,029,378.52	0.08
GBP	9,329	DIAGEO PLC	2,570,743.00	2,815,543.57	0.05
GBP	63,680	DIRECT LINE	2,552,201.00	2,692,141.30	0.04
GBP	85,462	EVRAZ	3,040,177.00	3,218,278.54	0.05
GBP	29,896	FRESNILLO PLC	4,417,491.00	4,731,718.32	0.08
GBP	29,598	GLAXOSMITHKLINE	4,820,276.00	4,335,342.70	0.07
GBP	59,435	HSBC HOLDINGS PLC	4,794,298.00	5,048,364.87	0.08
GBP	3,891	IMPERIAL BRANDS	1,314,538.00	1,364,327.19	0.02
GBP	7,786	INTERCONTINENTAL HOTELS GROUP	3,431,149.00	4,069,574.06	0.07
GBP	35,311	J. SAINSBURY PLC	939,613.00	944,094.02	0.02
GBP	77,106	KINGFISHER PLC	2,534,677.00	2,883,947.80	0.05
GBP	12,321	LAND SEC /REIT	1,305,774.00	1,375,582.66	0.02
GBP	96,333	MAN GROUP SHS	2,160,027.00	2,206,454.04	0.04
GBP	79,638	MARKS AND SPENCER /NEW	2,975,533.00	2,776,674.87	0.05

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
GBP	3,471	NEXT PLC	1,834,191.00	1,739,567.97	0.03
GBP	8,997	NMC HEALTH PLC	2,888,592.00	2,874,762.23	0.05
GBP	11,863	PERSIMMON PLC	3,557,019.00	3,597,616.23	0.06
GBP	2,475	RECKITT BENCKISER GROUP PLC	1,870,384.00	1,896,553.65	0.03
GBP	38,520	RELX PLC	6,960,271.00	7,419,161.54	0.12
GBP	766,536	ROLLS ROYCE HLD PFD -C-	0.00	8,489.90	0.00
GBP	57,829	ROYAL DUTCH SHELL PLC /A-	14,261,775.00	15,884,249.24	0.26
GBP	63,530	SAGE GRP	4,927,512.00	5,614,983.44	0.09
GBP	19,020	SMITH AND NEPHEW PLC	2,903,435.00	2,713,244.39	0.04
GBP	11,080	SSE PLC	1,642,638.00	1,619,913.15	0.03
GBP	112,338	TAYLOR WIMPEY PLC	2,441,391.00	2,568,066.63	0.04
GBP	19,643	VODAFONE GROUP PLC	456,115.00	511,260.20	0.01
GBP	46,507	WM MORRISON SUPERMARKETS PLC	1,174,094.00	1,132,700.98	0.02
			145,526,446.00	151,023,240.98	2.49
Guernsey					
USD	6,532	AMDOCS LTD	3,522,085.00	3,503,313.22	0.06
Hong Kong					
HKD	76,851	AIA GROUP LTD	4,768,303.00	5,364,707.56	0.09
HKD	41,431	CHINA MOBILE LTD	3,425,933.00	3,438,894.58	0.06
HKD	13,754	CHINA OVERSEAS LAND+INVESTMENT	370,011.00	362,298.43	0.01
HKD	74,522	CHINA RESOURCES POWER HOLDINGS	1,093,080.00	1,136,416.99	0.02
HKD	62,014	CHINA UNICO (HK)	737,289.00	685,884.41	0.01
HKD	58,141	CITIC PACIFIC LTD	709,465.00	686,892.76	0.01
HKD	70,259	CLP HOLDINGS LTD	5,886,802.00	5,883,220.92	0.10
HKD	29,261	CN MERCHANT PT	744,359.00	626,712.25	0.01
HKD	50,926	CNOOC LTD	542,676.00	598,446.19	0.01
HKD	481,388	CSPC PHARMACEUT — SHS	6,706,905.00	7,956,046.06	0.13
HKD	120,970	GUANGDONG INVESTMENT LTD	1,415,474.00	1,325,268.81	0.02
HKD	23,284	HANG SENG BANK LTD	4,755,899.00	4,731,031.33	0.08
HKD	219,246	HONGKONG & CHINA GAS	3,403,722.00	3,517,916.98	0.06
HKD	385,920	LENOVO GROUP LTD	1,818,350.00	1,782,506.11	0.03
HKD	10,487	LINK REIT — UNITS	703,941.00	795,780.23	0.01
HKD	25,833	MTR	1,222,574.00	1,239,179.27	0.02
HKD	113,445	NEW WORLD DEVELOPMENT CO. LTD	1,434,684.00	1,394,913.90	0.02
HKD	11,160	SWIRE PACIFIC LTD A	890,747.00	845,650.57	0.01
			40,630,214.00	42,371,767.35	0.70
India					
USD	15,362	HOUSING DEVT. FIN. CORP /ADR	12,114,985.00	12,772,626.02	0.21
Indonesia					
USD	5,704	PT TELEKOM. INDONESIA /SP. ADR	1,461,958.00	1,507,506.76	0.02
Ireland					
USD	1,700	ACCENTURE PLC	1,922,180.00	2,138,921.92	0.03
EUR	2,872	CRH PLC	841,715.00	845,839.88	0.01
EUR	18,810	GLANBIA PLC /A-	2,989,854.00	2,755,503.17	0.05
AUD	2,765	JAMES HARDIE IND PLC /CUFS	319,860.00	400,468.94	0.01
USD	7,227	MEDTRONIC HOLDINGS LIMITED	4,598,416.00	4,808,181.25	0.08
USD	25,630	SEAGATE TECHNOLOGIE PLC	7,142,253.00	8,855,658.04	0.15
			17,814,278.00	19,804,573.20	0.33
Italy					
EUR	5,104	ASSICURAZIONI GENERALI SPA	747,653.00	762,727.29	0.01

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	7,255	ATLANTIA SPA	1,897,363.00	1,877,354.74	0.03
EUR	5,157	AZIMUT HOLDING SPA	843,491.00	809,758.75	0.02
EUR	23,814	INTESA SANPAOLO SPA	652,486.00	648,541.42	0.01
EUR	4,993	LUXOTTICA GROUP	2,179,978.00	2,511,041.52	0.04
EUR	20,476	MEDIASET SPA	610,870.00	650,221.41	0.01
EUR	21,268	MONCLER S.P.A.	5,039,498.00	5,453,355.09	0.09
EUR	21,662	RECORDATI IND CHIMICA /POST RAG	8,221,706.00	7,892,855.77	0.13
EUR	59,613	SNAM AZ	2,392,290.00	2,391,245.07	0.04
EUR	68,951	TELECOM ITALIA SPA	503,037.00	488,425.79	0.01
EUR	40,512	TERNA-RETE ELETTRICA NAZIONAL	1,945,761.00	1,929,324.02	0.03
			25,034,133.00	25,414,850.87	0.42
Japan					
JPY	2,811	ALPS ELECTRIC CO	621,477.00	657,779.15	0.01
JPY	7,054	AOZORA BANK LTD	2,324,331.00	2,248,193.18	0.04
JPY	3,100	ASAHI GROUP HD — SHS	1,127,790.00	1,259,471.64	0.02
JPY	29,484	ASAHI KASEI CORP	2,885,031.00	3,114,747.72	0.05
JPY	22,885	ASTELLAS PHARMA INC	2,438,685.00	2,390,124.19	0.04
JPY	2,838	CALBEE INC	853,248.00	756,023.45	0.01
JPY	5,001	CANON INC.	1,449,427.00	1,526,686.91	0.02
JPY	1,157	CYBERDYNE INC.	126,397.00	163,267.18	0.00
JPY	16,588	DAICEL — SHS	1,602,087.00	1,545,640.82	0.03
JPY	1,094	DAIKIN INDUSTRIES LTD	949,763.00	1,060,782.44	0.02
JPY	9,617	DAITO TRUST CONSTRUCT.	15,646,924.00	16,058,501.25	0.26
JPY	10,567	DAIWA H.Industr. CO. LTD	3,118,581.00	3,323,351.87	0.05
JPY	1,777	DENA CO LTD TOKYO	323,816.00	300,077.19	0.00
JPY	1,543	DISCO CORP.	2,671,359.00	2,811,683.44	0.05
JPY	672	EAST JAPAN RAILWAY CO	528,377.00	537,400.55	0.01
JPY	3,004	FUJIFILM HOLDINGS CORP	982,124.00	1,005,264.15	0.02
JPY	13,614	FUJITSU LTD	888,377.00	794,273.75	0.01
JPY	58,885	HASEKO CORP	7,585,021.00	7,494,017.98	0.12
JPY	18,184	HITACHI LTD	1,118,530.00	1,160,229.62	0.02
JPY	1,226	HOSHIZAKI CORP	919,050.00	890,327.04	0.01
JPY	7,068	HOYA CORP	3,212,405.00	2,891,116.03	0.05
JPY	10,127	INPEX CORP	862,200.00	1,037,032.58	0.02
JPY	39,748	JAPAN AIR LINES CO JPY 50	11,303,604.00	12,734,487.47	0.21
JPY	11	JAPAN TOBACCO INC.	3,065.00	2,945.14	0.00
JPY	6,131	JFE HOLDINGS INC	1,021,764.00	1,205,818.30	0.02
JPY	84,966	JX HOLDINGS	3,511,321.00	4,489,546.01	0.07
JPY	17,773	KAJIMA CORP.	1,507,165.00	1,400,274.11	0.02
JPY	7,454	KAKAKU COM INC TOKYO	859,519.00	1,032,015.72	0.02
JPY	12,758	KANSAI ELECTR. POWER C. JPY 500	1,460,538.00	1,279,629.20	0.02
JPY	2,356	KAO CORP.	1,207,626.00	1,304,403.49	0.02
JPY	11,408	KDDI CORP.	2,539,223.00	2,325,332.67	0.04
JPY	867	KEYENCE CORP	3,786,968.00	3,979,474.96	0.07
JPY	15,086	KIRIN HOLDINGS CO LTD	3,043,367.00	3,114,605.02	0.05
JPY	2,425	KOMATSU LTD	613,371.00	718,792.12	0.01
JPY	5,029	KONAMI HLDS SHS	1,986,551.00	2,266,097.65	0.04
JPY	827	KOSE CORP TOKYO	836,801.00	1,056,844.66	0.02
JPY	17,181	KURARAY CO LTD	2,672,353.00	2,654,750.92	0.04
JPY	26,260	KYUSHU ELECTR. POWER CO /JPY 500	2,421,779.00	2,254,067.21	0.04
JPY	1,804	LAWSON INC	995,621.00	982,083.06	0.02
JPY	6,641	M3 INC	1,576,895.00	1,913,746.00	0.03
JPY	3,389	MAKITA CORP	1,089,071.00	1,166,404.42	0.02
JPY	10,400	MARUBENI CORP.	561,069.00	616,900.85	0.01
JPY	3,389	MATSUMOTOKIYOSHI HOLDINGS CO	970,935.00	1,143,002.43	0.02
JPY	8,997	MCDONALD S HOLDINGS CO (JAPAN)	3,191,346.00	3,240,043.99	0.05

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	854	MEIJI HLDG	567,572.00	595,393.88	0.01
JPY	18,379	MITSUBISHI CHEMICAL HLDGS CORP	1,508,142.00	1,651,748.87	0.03
JPY	5,194	MITSUBISHI TANABE PHARMA CORP	967,468.00	880,367.42	0.01
JPY	4,615	MITSUI & CO LTD	553,853.00	614,560.08	0.01
JPY	9,259	MITSUI CHEMICALS INC.	2,215,300.00	2,439,334.46	0.04
JPY	3,679	NABTESCO CORP	1,167,315.00	1,155,018.86	0.02
JPY	3,624	NEC CORP	806,481.00	800,614.40	0.01
JPY	1,075	NIDEC CORP	1,110,862.00	1,234,868.01	0.02
JPY	12,565	NIPPON SUISAN KAISHA	604,033.00	537,903.29	0.01
JPY	8,087	NIPPON TEL & TEL	3,087,297.00	3,115,946.36	0.05
JPY	6,489	NISSAN CHEMICAL IND.	1,858,985.00	2,120,043.00	0.03
JPY	2,425	NITORI HOLDINGS CO LTD	2,817,349.00	2,831,310.27	0.05
JPY	3,045	NTT DATA CORP	276,382.00	296,324.06	0.00
JPY	13,337	NTT DOCOMO INC	2,537,375.00	2,579,373.89	0.04
JPY	22,237	OBAYASHI CORP.	2,280,103.00	2,204,509.47	0.04
JPY	13,612	ORIENTAL LAND CO LTD	9,120,827.00	10,160,649.15	0.17
JPY	15,859	OSAKA GAS CO LTD	2,531,883.00	2,501,284.44	0.04
JPY	5,690	OTSUKA CORP	3,049,400.00	3,573,204.41	0.06
JPY	5,415	PARK24 CO LTD TOKYO	1,059,249.00	1,061,371.85	0.02
JPY	4,464	POLA ORBIS HOLDINGS INC	1,189,649.00	1,283,174.04	0.02
JPY	262	RYOHIN KEIKAKU CO LTD	619,076.00	667,812.87	0.01
JPY	12,441	SANTEN PHARMACEUTICAL	1,595,462.00	1,601,402.04	0.03
JPY	2,204	SCREEN HLDG — SHS	1,288,617.00	1,477,219.29	0.02
JPY	1,033	SECOM LTD	645,009.00	638,898.34	0.01
JPY	4,044	SHIN-ETSU CHEMICAL CO	2,991,239.00	3,365,748.33	0.06
JPY	3,720	SHIONOGI & CO LTD	1,665,617.00	1,648,443.35	0.03
JPY	193	SMC CORP	567,679.00	650,208.81	0.01
JPY	33,962	SOJITZ CORP	784,245.00	854,057.46	0.01
JPY	441	SOSEI GROUP CORP	319,833.00	350,559.20	0.01
JPY	4,671	SQUARE ENIX HOLDINGS CO LTD	1,478,748.00	1,819,527.21	0.03
JPY	22,733	SUMITOMO CHEMICAL CO. LTD	1,155,553.00	1,338,329.44	0.02
JPY	5,084	SUMITOMO CORP.	593,636.00	707,602.26	0.01
JPY	3,803	SUNDRUG CO LTD	1,346,144.00	1,448,219.65	0.02
JPY	2,632	SUNTORY B & F	995,587.00	958,219.84	0.02
JPY	2,025	SYSMEX CORP. KOBE	1,058,907.00	1,305,674.80	0.02
JPY	3,940	TAIHEIYO CEMENT CORP. TOKYO	1,241,834.00	1,393,294.57	0.02
JPY	15,803	TAISEI CORP.	7,320,211.00	6,443,477.94	0.11
JPY	10,361	TEIJIN LTD	1,689,801.00	1,890,103.69	0.03
JPY	5,511	TERUMO CORP.	1,866,894.00	2,138,923.81	0.04
JPY	2,714	THK CO LTD	777,537.00	834,450.66	0.01
JPY	23,261	TOHOKU ELECTR. POWER JPY 500	2,562,408.00	2,436,199.29	0.04
JPY	22,940	TOKYU FUDOS HLDG CRP /REIT	1,164,392.00	1,358,832.46	0.02
JPY	14,949	TOSOH CORP	2,570,511.00	2,774,883.14	0.05
JPY	1,956	TSURUHA HOLDING INC	1,997,476.00	2,178,417.80	0.04
JPY	7,564	UNICHARM CORP	1,479,440.00	1,610,496.98	0.03
JPY	951	WEST JAPAN RAILWAY CO	552,333.00	568,440.03	0.01
JPY	1,846	YAKULT HONSHA	1,195,852.00	1,140,559.09	0.02
JPY	104,420	YAMADA DENKI CO LTD	4,626,701.00	4,713,001.46	0.08
JPY	1,750	YAMAHA CORP.	548,903.00	529,043.18	0.01
JPY	5,663	YASKAWA ELECTRIC CORP.	1,613,948.00	2,043,408.25	0.03
			187,018,070.00	196,429,712.98	3.23
Jersey					
USD	3,394	APTIV PLC	2,692,575.00	2,363,117.98	0.04
USD	1,132	DELPHI TECHNOLOGIES PLC	0.00	488,278.23	0.01
			2,692,575.00	2,851,396.21	0.05

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Luxembourg					
EUR	2,582	GRAND CITY PROPERTIES	470,209.00	498,748.83	0.01
SEK	50,000	MILLICOM INTL CELL. /SWED. DEP.	25,617,839.00	27,700,000.00	0.45
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.07	0.00
			26,088,048.00	28,198,748.90	0.46
Malta					
SEK	20,000	KAMBI GROUP	1,805,594.00	1,920,000.00	0.03
SEK	180,000	KINDRED GROUP	17,859,716.00	21,132,000.00	0.35
			19,665,310.00	23,052,000.00	0.38
Mexico					
USD	18,407	AMERICA MOVIL SAB /ADR -L-	2,887,525.00	2,602,700.51	0.04
Netherlands					
USD	2,346	AERCAP HOLDINGS NV	1,003,351.00	1,020,477.31	0.02
EUR	4,238	AKZO NOBEL NV (EUR 2)	3,171,930.00	3,042,158.94	0.05
EUR	1,547	ASML HOLDING NV	2,202,296.00	2,207,575.39	0.04
EUR	1,233	HEINEKEN NV	1,012,870.00	1,053,638.80	0.02
EUR	57,464	ING GROUP NV	8,585,791.00	8,658,112.74	0.14
EUR	16,137	KONINKLIJKE AHOLD DELHAIZE N.V.	2,483,786.00	2,908,935.12	0.05
EUR	3,519	KONINKLIJKE DSM NV	2,419,254.00	2,756,422.70	0.04
USD	6,822	LYONDELLBASELL IND NV -A-	5,465,250.00	6,177,873.83	0.10
EUR	18,458	NN GROUP N.V.	6,737,996.00	6,554,874.26	0.11
USD	5,828	NXP SEMICONDUCTOR	5,673,694.00	5,594,246.23	0.09
EUR	3,797	RANDSTAD HOLDING (EUR 0.1)	1,941,322.00	1,912,865.50	0.03
EUR	9,448	RELX NV	1,673,316.00	1,780,130.08	0.03
EUR	6,700	ROYAL PHILIPS NV /EUR 0.2	2,207,607.00	2,077,557.86	0.03
EUR	9,045	ST MICRO ELECTRONICS NV	1,487,119.00	1,618,905.55	0.03
EUR	9,251	UNILEVER CERT. OF SHS	4,599,588.00	4,270,881.23	0.07
EUR	9,384	WOLTERS KLUWER NV	3,640,857.00	4,011,522.83	0.06
USD	7,084	X5 RETAIL GROUP NV /SGDR	2,451,064.00	2,190,680.89	0.04
			56,757,091.00	57,836,859.26	0.95
New Zealand					
NZD	106,578	SPARK NEW SHS	2,260,171.00	2,252,783.42	0.04
Norway					
NOK	6,488	DNB ASA	1,038,287.00	987,789.03	0.02
NOK	12,287	MARINE HARVEST ASA	2,055,593.00	1,709,576.59	0.03
NOK	16,600	PIONEER PROPERTY GR /PREF	1,398,258.00	1,661,658.34	0.03
NOK	31,916	STATOIL ASA	5,266,912.00	5,597,296.64	0.09
NOK	36,614	TELENOR AS	6,178,835.00	6,446,866.46	0.10
NOK	4,668	YARA INTERNATIONAL ASA	1,742,516.00	1,760,080.36	0.03
			17,680,401.00	18,163,267.42	0.30
Portugal					
EUR	72,691	EDP-ENERGIAS DE PORTUGAL SA	2,089,920.00	2,061,808.62	0.03
Singapore					
SGD	39,498	ASCENDAS REAL ESTATE INVEST.	651,693.00	658,198.37	0.01
SGD	45,218	CAPITALAND LTD	1,006,528.00	977,917.61	0.02
SGD	47,395	KEPPEL CORP LTD	2,027,501.00	2,134,198.29	0.03
SGD	14,948	OVERSEA-CHINESE BK CORP	1,030,026.00	1,134,723.45	0.02
SGD	22,554	SINGAPORE TELECOM BOARD LOT 1000	503,390.00	493,294.05	0.01

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SGD	28,781	UTD OVERSEAS BK /LOCAL	4,204,324.00	4,663,941.59	0.08
			9,423,462.00	10,062,273.36	0.17
South Africa					
ZAR	4,572	ASPEN PHARMACARE	898,858.00	834,545.90	0.01
ZAR	8,076	BIDVEST GROUP LTD	878,542.00	1,164,788.00	0.02
ZAR	2,560	CAPITEC BANK HOLDINGS LIMITED	1,484,478.00	1,858,708.23	0.03
ZAR	40,828	FIRSTRAND LTD /NEW	1,312,733.00	1,815,840.11	0.03
ZAR	123,744	FORTRESS INCOME FUND LTD /REIT	1,321,487.00	1,518,917.02	0.03
ZAR	213,613	GROWTHPOINT PROPS	3,276,375.00	3,907,597.18	0.06
ZAR	6,500	MR. PRICE GROUP LIMITED	736,474.00	1,052,611.88	0.02
ZAR	625	NASPERS LTD N	1,241,847.00	1,426,960.06	0.02
ZAR	17,111	RMB HOLDINGS LTD	679,000.00	895,915.65	0.02
ZAR	35,379	SAPPI	1,987,806.00	2,094,096.76	0.03
ZAR	60,544	SIBANYE GOLD	609,588.00	633,439.98	0.01
ZAR	10,342	STANDARD BANK GROUP LIMITED	1,083,016.00	1,338,228.68	0.02
ZAR	5,216	TIGER BRANDS LTD	1,256,555.00	1,586,993.77	0.03
ZAR	15,468	TRUWORTHS INTL LTD	734,796.00	966,415.47	0.02
			17,501,555.00	21,095,058.69	0.35
South Korea					
KRW	375	AMOREPACIFIC CORP	775,089.00	873,208.98	0.01
KRW	748	AMOREPACIFIC GROUP	725,805.00	806,529.65	0.01
KRW	737	BGF CO LTD	186,047.00	85,948.23	0.00
KRW	395	BGF RETAIL CO. LTD. (TENTATIVE)	545,307.00	634,331.12	0.01
KRW	13,719	BNK FINL GRP SHS	999,631.00	988,264.03	0.02
KRW	1,106	CELLTRION INC	1,500,541.00	1,870,008.14	0.03
KRW	219	CJ CHEILJEDANG CORP	587,737.00	612,949.69	0.01
KRW	1,596	COWAY CO LTD	1,122,622.00	1,192,414.03	0.02
KRW	2,830	HANA FINANCIAL GROUP INC	962,640.00	1,077,743.48	0.02
KRW	3,519	HANKOOK TIRE CO LTD	1,472,459.00	1,469,303.58	0.02
KRW	1,295	HANSSEM CO LTD	1,658,304.00	1,782,550.74	0.03
KRW	3,230	HYUNDAI FIRE & MARINE INS CO	1,090,547.00	1,160,913.89	0.02
KRW	355	HYUNDAI MOBIS	604,416.00	713,976.19	0.01
KRW	7,867	KB FINANCIAL GROUP INC	3,252,068.00	3,814,152.35	0.06
KRW	2,313	KIA MOTORS CORP.	525,632.00	592,543.27	0.01
KRW	3,589	KOREA ELECTRIC POWER CORP.	1,030,510.00	1,047,050.50	0.02
KRW	7,078	KT & G CORPORATION	5,412,680.00	6,251,614.22	0.10
KRW	4,784	LG DISPLAY CO LTD	1,002,613.00	1,093,860.62	0.02
KRW	151	LG HOUSEHOLD & HEALTHCARE LTD	1,143,832.00	1,372,961.72	0.02
KRW	615	LOTTE CHEMICAL SHS	1,785,817.00	1,730,703.06	0.03
KRW	38,148	MACQUARIE KOREA INFRASTR.FUND	2,355,816.00	2,406,718.80	0.04
KRW	334	NAVER CORP - SHS	1,850,562.00	2,222,108.94	0.04
KRW	789	NCISOFT CORPORATION	2,550,063.00	2,700,036.72	0.04
KRW	2,283	S-1 — SHS *OPA*	1,482,328.00	1,868,053.53	0.03
KRW	967	S-OIL CORP	917,378.00	865,190.94	0.01
KRW	1,748	SAMSUNG FIRE & MARINE INSUR.	3,512,065.00	3,569,047.41	0.06
KRW	957	SAMSUNG LIFE INSURANCE CO LTD	828,493.00	911,131.20	0.02
KRW	5,174	SHINHAN FINANCIAL GROUP	1,843,951.00	1,954,577.98	0.03
KRW	3,834	SK HYNIX INC	2,309,588.00	2,242,916.84	0.04
KRW	889	SK TELECOM CO LTD	1,722,035.00	1,815,150.54	0.03
KRW	542	YUHAN CORP	759,016.00	907,701.45	0.02
			46,515,592.00	50,633,661.84	0.83
Spain					
EUR	30,788	ABERTIS INFRAESTRUCTURAS SA	5,196,208.00	5,614,921.58	0.09
EUR	416	ACS	125,288.00	133,351.93	0.00

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	8,095	AMADEUS IT — SHS -A-	4,431,348.00	4,783,798.46	0.08
EUR	25,167	BCO BILBAO VIZ. ARGENTARIA /NAM.	1,740,305.00	1,759,747.36	0.03
EUR	63,818	CAIXABANK	2,416,638.00	2,440,066.46	0.04
EUR	20,791	DISTRIBUIDORA INTL	869,216.00	879,553.87	0.01
EUR	14,181	ENAGAS	3,254,098.00	3,328,119.64	0.06
EUR	12,966	ENDESA SA	2,399,599.00	2,276,029.49	0.04
EUR	3,905	INDITEX	1,177,142.00	1,115,059.32	0.02
GBP	60,891	INT AIR GROUP	4,157,014.00	4,390,378.59	0.07
EUR	53,477	MAPFRE SA	1,368,507.00	1,408,008.07	0.02
EUR	18,618	RED ELECTRICA CORPORACION. SA	3,215,527.00	3,424,845.20	0.06
EUR	8,475	REPSOL SA	1,247,024.00	1,228,652.20	0.02
			31,597,914.00	32,782,532.17	0.54
Sweden					
SEK	18,000	AAK SHS	11,859,849.00	12,645,000.00	0.21
SEK	82,093	AB INDUSTRIVAERDEN /-C-	17,165,646.00	16,623,832.50	0.27
SEK	50,000	ACADEMEDIA AB	2,914,687.00	3,237,500.00	0.05
SEK	30,195	AF AB	5,471,334.00	5,462,275.50	0.09
SEK	146,842	ALFA LAVAL AB	25,271,508.00	28,457,979.60	0.47
SEK	17,605	ALIMAK GROUP AB	2,482,305.00	2,253,440.00	0.04
SEK	10,184	ARCAM AB	3,330,168.00	3,513,480.00	0.06
SEK	80,000	ARJO AB	2,192,097.00	1,872,800.00	0.03
SEK	507,770	ASSA ABLOY AB	96,319,825.00	86,523,960.84	1.42
SEK	370,000	ATLAS COPCO AB	120,798,252.00	131,054,000.00	2.16
SEK	180,000	ATLAS COPCO AB	52,290,000.00	56,628,000.00	0.93
SEK	40,000	ATTENDO AB	4,020,000.00	3,518,000.00	0.06
SEK	15,000	AVANZA BANK HOLDING AB	5,295,688.00	5,161,500.00	0.08
SEK	52,480	AXFOOD AB	7,683,072.00	8,297,088.00	0.14
SEK	12,320	BERGMAN & BEVIN -B-	1,661,655.00	1,059,520.00	0.02
SEK	40,000	BETSSON AB -B-	3,074,000.00	2,420,000.00	0.04
SEK	41,128	BILIA AB	3,588,418.00	3,290,240.00	0.05
SEK	88,510	BILLERUDKORSNAS AB	12,170,125.00	12,435,655.00	0.20
SEK	7,055	BIOGAIA AB B	2,493,943.00	2,299,930.00	0.04
SEK	136,780	BOLIDEN AB	32,922,946.00	38,380,468.00	0.63
SEK	30,000	BONAVA AB	4,542,000.00	3,438,000.00	0.06
SEK	70,557	BRAVIDA HOLDING AB	4,303,977.00	3,870,051.45	0.06
SEK	22,538	BURE EQUITY AB	2,304,511.00	2,214,358.50	0.04
SEK	10,000	CAMURUS AB	1,172,479.00	1,360,000.00	0.02
SEK	122,968	CASTELLUM AB GOTHENBURG	16,182,589.00	17,018,771.20	0.28
SEK	17,954	CLAS OHLSON AB B	2,953,433.00	2,019,825.00	0.03
SEK	10,270	COLLECTOR AB	1,001,325.00	834,437.50	0.01
SEK	100,000	COM HEM HOLDING AB	11,914,651.00	12,540,000.00	0.21
SEK	25,000	CONCENTRIC	3,451,514.00	3,775,000.00	0.06
SEK	21,585	D.CARNEGIE & CO AB	2,692,729.00	2,638,766.25	0.04
SEK	43,724	DIOS FASTIGHETER	2,129,359.00	2,437,613.00	0.04
SEK	120,020	DOMETIC GROUP AB	8,469,786.00	10,027,671.00	0.16
SEK	17,628	DUNI AB	2,128,581.00	2,137,395.00	0.04
SEK	30,000	DUSTIN GROUP AB	2,156,358.00	2,445,000.00	0.04
SEK	120,319	ELECTROLUX AB B	33,881,830.00	31,800,311.70	0.52
SEK	160,000	ELEKTA AB	13,152,000.00	10,840,000.00	0.18
SEK	1,600,000	ERICSSON TEL. B	99,654,404.00	86,160,000.00	1.42
SEK	400,000	ESSITY AKTIE-B	96,985,191.00	93,200,000.00	1.53
SEK	20,000	EVOLUTION GAMING GROUP AB	9,831,841.00	11,610,000.00	0.19
SEK	66,171	FABEGE AB	11,262,304.00	11,553,456.60	0.19
SEK	44,783	FASTIGHETS BALDER AB B	9,770,791.00	9,825,361.40	0.16
SEK	100,000	FINGERPRINT CARDS AB	2,243,000.00	1,581,000.00	0.03
SEK	80,000	GETINGE AB B	12,295,903.00	9,520,000.00	0.16

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	37,328	GRANGES AB	3,088,892.00	3,144,884.00	0.05
SEK	70,000	HEMFOSA FASTIGHETER AB /REIT	6,747,660.00	7,693,000.00	0.13
SEK	500,000	HENNES & MAURITZ AB	103,332,213.00	84,650,000.00	1.39
SEK	150,000	HEXAGON AB B	57,088,828.00	61,635,000.00	1.01
SEK	100,000	HEXPOL AB	9,180,000.00	8,315,000.00	0.14
SEK	100,000	HOIST FINANCE	8,709,387.00	9,225,000.00	0.15
SEK	30,000	HOLMEN AB B	11,529,915.00	13,080,000.00	0.22
SEK	40,000	HUFVUDSTADEN AB A	5,888,000.00	5,256,000.00	0.09
SEK	9,301	HUMANA AB	578,987.00	511,555.00	0.01
SEK	208,224	HUSQVARNA AB -B-	17,657,395.00	16,262,294.40	0.27
SEK	41,918	ICA GRUPPEN AB	13,105,462.00	12,487,457.87	0.21
SEK	48,009	INDUTRADE AB	9,645,008.00	10,734,812.40	0.18
SEK	36,182	INTRUM JUSTITIA AB	10,481,925.00	10,974,000.60	0.18
SEK	150,000	INVESTMENT AB KINNEVIK	39,229,417.00	41,595,000.00	0.68
SEK	262,318	INVESTOR AB B	105,787,797.00	98,133,295.42	1.62
SEK	18,052	ITAB SHOP CONCEPT AB	1,322,309.00	934,191.00	0.02
SEK	30,000	J.M. AB	9,261,000.00	5,607,000.00	0.09
SEK	30,734	KAPPAHL AB	1,336,929.00	1,392,250.20	0.02
SEK	250,000	KLOVERN AB /REIT	2,490,000.00	2,680,000.00	0.04
SEK	70,000	KUNGSLEDEN	3,843,000.00	4,165,000.00	0.07
SEK	27,000	LIFCO AB	7,506,829.00	7,678,800.00	0.13
SEK	33,458	LINDAB INTERNATIONAL AB	3,188,547.00	2,281,835.60	0.04
SEK	50,000	LOOMIS -B-	16,580,573.00	17,230,000.00	0.28
SEK	12,425	LUNDBERGFOERETAGEN /-B-	8,481,580.00	7,616,434.55	0.13
SEK	130,000	LUNDIN PETROLEUM AB	22,824,792.00	24,414,000.00	0.40
SEK	11,671	MEKONOMEN AB	1,954,893.00	1,741,896.75	0.03
SEK	45,000	MICRONIC AB	3,696,353.00	3,825,000.00	0.06
SEK	40,000	MODERN TIMES GROUP AB B	12,402,046.00	13,792,000.00	0.23
SEK	12,320	MOMENTUM GROUP AB	765,385.00	1,435,280.00	0.02
SEK	40,000	NCC AB B	9,672,000.00	6,292,000.00	0.10
SEK	70,000	NET ENTERTAINMENT NE AB	4,872,000.00	3,955,000.00	0.07
SEK	23,326	NEW WAVE GROUP B	1,300,425.00	1,271,267.00	0.02
SEK	189,109	NIBE INDUSTRIER AB	15,308,374.00	14,863,967.40	0.24
SEK	52,596	NOBIA AB	4,644,227.00	3,650,162.40	0.06
SEK	44,189	NOBINA AB	2,275,734.00	2,386,206.00	0.04
SEK	10,010	NOLATO AB /-B-	3,103,100.00	5,395,390.00	0.09
SEK	55,000	NORDAX GROUP AB	2,602,621.00	2,915,000.00	0.05
SEK	1,519,040	NORDEA BANK AB	169,524,864.00	150,840,672.00	2.48
SEK	20,000	PANDOX AB /REIT	3,098,000.00	3,170,000.00	0.05
SEK	80,000	PEAB AB /B FRIA	8,480,000.00	5,648,000.00	0.09
SEK	2,927	PROBI AB	1,665,463.00	995,180.00	0.02
SEK	80,000	RATOS B	3,467,200.00	2,867,200.00	0.05
SEK	10,210	RAYSEARCH LABORATORIES AB	2,613,760.00	1,745,910.00	0.03
SEK	21,376	RECIPHARM AB	2,645,280.00	2,110,880.00	0.03
SEK	35,006	RESURS HOLDING AB	1,927,080.00	2,039,099.50	0.03
SEK	50,000	SAAB AB B	21,287,370.00	19,950,000.00	0.33
SEK	533,216	SANDVIK AB	73,583,808.00	76,623,139.20	1.26
SEK	41,265	SAS	701,505.00	878,944.50	0.01
SEK	30,000	SCANDI STANDARD AB	1,683,073.00	1,905,000.00	0.03
SEK	28,326	SCANDIC HOTELS GROUP AB	3,271,653.00	3,335,386.50	0.05
SEK	200,000	SECURITAS AB B	29,178,773.00	28,640,000.00	0.47
SEK	818,475	SKANDINAV. ENSK. BANKEN A	85,808,436.00	78,819,105.92	1.30
SEK	177,319	SKANSKA B	36,249,646.00	30,144,240.17	0.50
SEK	209,247	SKF AB B	37,404,007.00	38,124,802.30	0.63
SEK	10,277	SKISTAR AB -B-	1,942,353.00	1,623,766.00	0.03
SEK	300,000	SSAB -REG- B	9,450,824.00	10,983,000.00	0.18
SEK	106,486	SSAB CORPORATION /-A-	4,084,803.00	4,781,221.40	0.08

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	320,000	SVENSKA CELLUL.-B-	19,715,322.00	27,056,000.00	0.45
SEK	750,000	SVENSKA HANDELSBANKEN AB	92,108,315.00	84,150,000.00	1.39
SEK	35,935	SWECO AB -B-	7,970,383.00	6,532,983.00	0.11
SEK	503,783	SWEDBANK AB -A-	105,571,355.00	99,698,664.68	1.64
SEK	132,136	SWEDISH MATCH AB	39,883,458.00	42,706,370.06	0.70
SEK	90,000	SWEDISH ORPHAN BIOVITRUM AB	11,905,218.00	10,107,000.00	0.17
SEK	200,000	TELE2 AK B	18,348,949.00	20,160,000.00	0.33
SEK	1,594,118	TELIASONERA AB	62,016,836.00	58,265,014.00	0.96
SEK	15,999	TETHYS OIL AB	1,043,935.00	1,051,934.25	0.02
SEK	50,000	THULE GROUP AB	8,209,648.00	9,245,000.00	0.15
SEK	31,361	TOBII AB	1,473,967.00	1,110,179.40	0.02
SEK	130,000	TRELLEBORG B	26,145,840.00	24,700,000.00	0.41
SEK	6,514	VITROLIFE AB	3,582,700.00	4,058,222.00	0.07
SEK	897,164	VOLVO B	132,098,696.00	136,996,911.26	2.26
SEK	80,000	WALLENSTAM AB /REIT	6,672,000.00	6,312,000.00	0.10
SEK	34,594	WIHLBORG FASTIGHETE AB	6,313,405.00	6,790,802.20	0.11
			2,350,097,602.00	2,281,368,296.97	37.56
Switzerland					
SEK	100,000	ABB LTD ZUERICH /NAMEN.	21,967,400.00	22,030,000.00	0.36
CHF	2,371	ADECCO GROUP SA /ACT. NOM.	1,493,947.00	1,484,983.00	0.02
CHF	2,864	CEMBRA MONEY BANK AG	2,113,593.00	2,186,260.80	0.04
USD	5,496	CHUBB LTD	6,728,219.00	6,592,719.10	0.11
CHF	124	GIVAUDAN SA /REG.	2,227,833.00	2,348,749.04	0.04
CHF	429	LONZA GROUP AG /NOM.	933,010.00	950,016.39	0.01
CHF	1,342	NESTLE /ACT NOM	937,580.00	945,202.22	0.02
CHF	1,782	NOVARTIS AG BASEL /NAM.	1,247,873.00	1,233,682.79	0.02
SEK	30,000	ORIFLAME HOLDING LTD	10,689,000.00	10,149,000.00	0.17
CHF	648	PARTNERS GROUP HOLDING	3,703,367.00	3,638,141.01	0.06
CHF	770	ROCHE HOLDING AG /GENUSSSCHEIN	1,573,038.00	1,594,186.15	0.03
CHF	225	SGS SA /NOM.	4,330,729.00	4,806,181.36	0.08
CHF	28	SIKA SA. BAAR	1,634,328.00	1,791,902.58	0.03
CHF	862	SONOVA HOLDING AG /NOM.	1,246,140.00	1,102,714.39	0.02
CHF	811	SWISS LIFE HOLDING /NAM	2,313,472.00	2,351,420.69	0.04
CHF	2,709	SWISS RE-NAMEN	2,032,019.00	2,077,161.49	0.03
CHF	950	SWISSCOM /NAM.	3,947,106.00	4,137,142.47	0.07
CHF	10,000	UBS GROUP AG	1,406,736.00	1,507,241.49	0.02
CHF	800	ZURICH INSURANCE GROUP /NAM	1,948,645.00	1,992,356.98	0.03
			72,474,035.00	72,919,061.95	1.20
Taiwan					
USD	80,276	TAIWAN SEMI CONDUCT. MANUF /SADR	27,250,750.00	26,300,374.71	0.43
Thailand					
SGD	912,626	THAI BEVERAGE PCL	5,378,061.00	5,143,954.72	0.08
United States of America					
USD	2,797	3M CO	5,048,906.00	5,402,851.29	0.09
USD	12,733	ABBVIE INC	9,573,834.00	10,175,048.40	0.17
USD	5,898	AETNA INC	7,500,249.00	8,742,153.58	0.14
USD	1,293	AFFILIATED MANAGERS GROUP INC	2,044,529.00	2,184,920.53	0.04
USD	16,008	AFLAC INC.	11,385,776.00	11,577,169.27	0.19
USD	41,305	AGNC INVESTMENT CORP /REIT	7,310,588.00	6,848,288.65	0.11
USD	2,820	ALLIANCE DATA SYSTEM CORP	5,221,378.00	5,833,309.21	0.10
USD	10,183	ALLIANT ENERGY CORP	3,608,609.00	3,560,149.46	0.06
USD	11,932	ALLSTATE CORP	9,788,852.00	10,251,664.45	0.17

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	383	ALPHABET INC -A-	3,153,853.00	3,306,995.32	0.05
USD	247	AMAZON COM INC	2,034,720.00	2,385,890.97	0.04
USD	5,049	AMEREN CORP	2,510,356.00	2,448,877.31	0.04
USD	4,031	AMERICAN ELECTRIC POWER CO. INC	2,406,835.00	2,429,854.70	0.04
USD	7,276	AMERICAN EXPRESS CO.	5,448,514.00	5,951,121.72	0.10
USD	6,995	AMERISOURCEBERGEN CORP	4,562,147.00	5,315,971.97	0.09
USD	5,570	AMPHENOL CORPORATION -A-	3,939,652.00	4,010,201.69	0.07
USD	20,184	ANDEAVOR	17,289,601.00	19,014,089.66	0.31
USD	190,315	ANNALY CAPITAL MANAGEMENT INC	19,055,630.00	18,597,222.97	0.31
USD	2,523	ANTHEM INC	3,853,405.00	4,676,945.95	0.08
USD	2,840	APPLE INC	3,717,844.00	3,955,065.56	0.06
USD	18,425	APPLIED MATERIALS INC	8,286,257.00	7,759,999.63	0.13
USD	6,039	ARAMARK	2,116,761.00	2,120,571.49	0.03
USD	47,533	AT & T	13,342,899.00	15,228,402.39	0.25
USD	4,613	ATMOS ENERGY CORP	3,244,841.00	3,252,589.78	0.05
SEK	25,000	AUTOLIV INC /SWEDISH DEPT. RECPT	26,860,393.00	26,175,000.00	0.43
USD	2,533	BARD (C.R.) INC	6,706,417.00	6,869,979.37	0.11
USD	6,456	BAXTER INTL INC	3,364,566.00	3,440,735.00	0.06
USD	20,914	BEST BUY CO INC.	9,965,909.00	11,769,107.14	0.19
USD	2,263	BIOGEN INC	6,358,270.00	5,936,975.74	0.10
USD	3,759	BLACK KNIGHT HOLDCO CORP	1,410,694.00	1,365,082.50	0.02
USD	9,592	BOSTON SCIENTIFIC CORP.	2,300,502.00	1,970,454.08	0.03
USD	3,274	BRDRDG FNCL SOLUTIONS /WH. ISS.	2,216,751.00	2,439,087.76	0.04
USD	9,369	BRISTOL MYERS SQUIBB CO	5,028,053.00	4,742,786.34	0.08
USD	4,872	BRWN-FRMAN CORP. B /NON-VOT	2,228,574.00	2,753,750.93	0.05
USD	10,193	C.H. ROBINSON WORLDWIDE INC	6,320,790.00	7,458,055.58	0.12
USD	3,072	CADENCE DESIGN SYSTEMS	1,146,676.00	1,055,518.24	0.02
USD	20,596	CAMPBELL SOUP CO.	7,752,249.00	8,153,365.78	0.13
USD	29,045	CBOE GLOBAL MARKETS INC	25,951,683.00	29,844,651.74	0.49
USD	3,416	CDK GLOBAL INC	1,807,540.00	2,010,948.22	0.03
USD	8,301	CELANESE CORP SERIES -A-	7,060,878.00	7,290,678.39	0.12
USD	4,333	CENTENE CORP. DE	3,351,403.00	3,638,151.58	0.06
USD	19,220	CENTURYLINK INC	2,982,083.00	2,662,563.46	0.04
USD	2,287	CERNER CORP	1,362,106.00	1,267,342.03	0.02
USD	355	CHIPOTLE MEXICAN GRILL INC	953,024.00	851,195.93	0.01
USD	2,387	CIGNA CORP.	3,644,929.00	4,013,578.17	0.07
USD	6,619	CISCO SYSTEMS INC.	1,816,043.00	2,090,738.24	0.03
USD	2,574	CITRIX SYSTEMS INC	1,721,733.00	1,856,615.06	0.03
USD	4,434	CLOROX CO *OPA*	4,769,437.00	5,419,287.09	0.09
USD	4,662	CME GROUP INC	5,179,925.00	5,608,535.96	0.09
USD	15,052	CMS ENERGY CORP.	5,870,341.00	5,835,188.69	0.10
USD	29,134	COGNIZANT TECHNOLOGY SOL A	17,651,856.00	16,974,370.44	0.28
USD	5,538	COLGATE-PALMOLIVE CO.	3,386,388.00	3,426,922.81	0.06
USD	14,503	CONAGRA BRANDS INC	4,047,401.00	4,517,040.97	0.07
USD	3,506	CONSTELLATION BRAND -A-	6,110,903.00	6,580,603.07	0.11
USD	2,549	COOPER COMPANIES INC.	4,889,184.00	4,572,976.48	0.08
USD	15,399	CORNING INC.	3,726,992.00	4,060,896.76	0.07
USD	2,460	COSTCO WHOLESALE CORP	3,177,769.00	3,771,409.41	0.06
USD	4,439	CROWN CASTLE INTERNATIONAL SHS	3,671,241.00	4,017,997.70	0.07
USD	5,294	CVS HEALTH CORP	3,149,647.00	3,150,316.56	0.05
USD	4,457	DANAHER CORP	3,099,950.00	3,405,449.28	0.06
USD	6,389	DARDEN RESTAURANTS	4,250,866.00	5,058,445.41	0.08
USD	5,419	DAVITA INC — SHS	2,497,323.00	3,211,530.81	0.05
USD	14,673	DIAMONDBACK ENERGY INC SHS	13,691,098.00	15,128,790.61	0.25
USD	592	DOMINO S PIZZA INC	848,853.00	918,845.76	0.01
USD	16,319	DOWDUPONT INC	9,435,969.00	9,554,762.82	0.16
USD	4,805	DUKE ENERGY	3,430,495.00	3,312,061.16	0.05

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	18,995	DUKE REALTY CORP	4,485,939.00	4,226,342.89	0.07
USD	7,776	EASTMAN CHEMICAL CO	5,537,493.00	5,904,773.45	0.10
USD	22,239	EBAY INC	6,801,423.00	6,870,074.99	0.11
USD	1,591	EDWARDS LIFE SCIENCES	1,428,588.00	1,483,404.16	0.02
USD	7,509	ELECTRONIC ARTS	7,065,171.00	6,463,829.26	0.11
USD	4,058	ENTERGY CORP.	2,800,306.00	2,706,594.30	0.04
USD	1,280	EQUINIX INC /REIT	4,821,528.00	4,760,586.31	0.08
USD	3,323	EXELON CORP	1,073,425.00	1,070,833.09	0.02
USD	4,386	EXPRESS SCRIPTS HLD	2,046,972.00	2,692,264.76	0.04
USD	7,780	F5 NETWORKS INC.	7,380,026.00	8,427,582.89	0.14
USD	2,297	FACEBOOK INC -A-	3,299,748.00	3,332,915.40	0.05
USD	16,848	FASTENAL	6,588,907.00	7,600,764.75	0.12
USD	3,182	FED. REALTY INV. TR. /SBI	3,365,377.00	3,457,978.02	0.06
USD	21,332	FID NAT FIN -A- FNF GROUP	6,005,431.00	6,904,014.89	0.11
USD	12,046	FIDELITY NATL INFORM SERV	9,250,488.00	9,299,752.36	0.15
USD	3,907	FIRSTENERGY CORP	1,025,217.00	976,201.75	0.02
USD	7,929	FISERV INC.	8,326,144.00	8,545,563.44	0.14
USD	7,402	FOOT LOCKER INC	1,872,962.00	2,882,774.85	0.05
USD	18,918	FORD MOTOR CO	1,893,544.00	1,938,438.81	0.03
USD	5,671	FR BRND HOM SEC	3,056,820.00	3,187,821.64	0.05
USD	9,477	GALLAGHER+CO ARTHUR J.	4,784,006.00	4,941,227.22	0.08
USD	8,965	GARTNER INC. *OPA*	8,935,166.00	9,082,449.06	0.15
USD	11,663	GENERAL MILLS INC	4,918,725.00	5,695,905.97	0.09
USD	2,135	GENUINE PARTS CO	1,686,829.00	1,665,750.23	0.03
USD	9,790	GILEAD SCIENCES INC.	6,408,333.00	5,783,368.00	0.10
USD	1,949	GLOBAL PAYMENTS INC	1,552,901.00	1,603,913.09	0.03
USD	55,086	HANESBRANDS INC	10,393,950.00	9,552,593.62	0.16
USD	7,940	HARRIS CORP.	8,841,613.00	9,292,886.75	0.15
USD	2,182	HASBRO INC.	1,718,395.00	1,625,389.44	0.03
USD	6,064	HCA HEALTHCARE INC	3,799,886.00	4,386,248.08	0.07
USD	10,002	HCP SHS	2,160,646.00	2,146,870.77	0.04
USD	2,260	HENRY JACK & ASSOCIATES INC.	1,991,271.00	2,173,367.59	0.04
USD	2,104	HOME DEPOT INC.	2,803,636.00	3,277,310.15	0.05
USD	39,491	HOST HOTELS & RESORTS INC	6,230,469.00	6,473,195.05	0.11
USD	10,100	HP INC	1,775,529.00	1,751,032.75	0.03
USD	4,578	HUNTINGTON	8,785,595.00	8,901,044.77	0.15
USD	7,233	IBM CORP	8,646,374.00	9,129,942.28	0.15
USD	2,265	IDEXX LABORATORIES INC.	2,956,716.00	2,931,210.89	0.05
USD	6,955	ILLINOIS TOOL WORKS	8,684,493.00	9,510,146.85	0.16
USD	3,074	INGREDION INC SHS	3,102,674.00	3,532,265.63	0.06
USD	8,956	INTEL CORP.	2,907,072.00	3,389,971.58	0.06
USD	8,448	INTERCONT EXCH	4,698,189.00	4,901,496.48	0.08
USD	4,679	INTL FLAVORS FRAG	5,670,878.00	5,881,302.86	0.10
USD	4,838	INTUIT	5,742,201.00	6,259,184.64	0.10
USD	8,138	INTUITIVE SURGICAL INC	23,925,851.00	24,444,576.32	0.40
USD	2,651	JM SMUCKER CO	2,260,945.00	2,717,999.11	0.04
USD	6,942	JOHNSON & JOHNSON	7,973,066.00	7,993,222.08	0.13
USD	7,713	JP MORGAN CHASE & CO	6,142,066.00	6,794,825.76	0.11
USD	6,433	JUNIPER NETWORKS INC.	1,370,143.00	1,512,633.49	0.02
USD	3,448	KIMBERLY CLARK CORP	3,327,018.00	3,426,176.74	0.06
USD	5,453	KLA TENCOR CORPORATION	4,809,048.00	4,736,936.74	0.08
USD	3,596	KOHL S CORP.	1,270,126.00	1,616,298.66	0.03
USD	1,929	LABORATORY CORP OF AMER. HLD	2,356,318.00	2,530,176.84	0.04
USD	2,485	LAM RESEARCH CORP	4,042,163.00	3,757,596.42	0.06
USD	2,575	LEAR CORP	3,670,113.00	3,739,722.29	0.06
USD	5,318	LKQ	1,622,884.00	1,778,616.28	0.03
USD	8,341	MACY S	1,397,065.00	1,758,597.99	0.03

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	27,555	MARATHON OIL CORP.	3,543,343.00	3,848,880.47	0.06
USD	18,740	MARATHON PETROLEUM CORP	8,643,904.00	10,171,368.38	0.17
USD	339	MARKEL CORP.	2,950,464.00	3,113,504.61	0.05
USD	2,876	MARRIOTT INTL INC. A	2,698,659.00	3,223,242.01	0.05
USD	10,623	MARSH & MC-LENNAN COS INC	7,240,540.00	7,122,419.49	0.12
USD	9,691	MASCO CORP.	3,075,384.00	3,496,899.60	0.06
USD	4,081	MASTERCARD INC. SHS-A-	4,858,572.00	5,078,730.50	0.08
USD	33,879	MCDONALD S CORP.	47,410,490.00	47,763,028.45	0.79
USD	1,686	MCKESSON CORP	2,013,306.00	2,169,887.24	0.04
USD	1,610	METTLER TOLEDO INTL INC.	8,681,361.00	8,241,924.95	0.14
USD	5,633	MICRON TECHNOLOGY INC	1,856,115.00	1,911,814.73	0.03
USD	2,553	MICROSOFT CORP	1,615,645.00	1,792,109.87	0.03
USD	11,344	MONSANTO CO	11,303,639.00	10,837,062.70	0.18
USD	2,265	MOODY S CORP	2,663,609.00	2,744,421.29	0.05
USD	5,017	MSCI INC -A-	5,011,299.00	5,226,845.38	0.09
USD	9,385	NASDAQ INC	5,719,480.00	5,924,870.54	0.10
USD	2,466	NEXTERA ENERGY	3,141,452.00	3,154,185.74	0.05
USD	3,050	NORDSTROM INC	1,031,238.00	1,194,081.91	0.02
USD	14	NVR INC	376,480.00	396,668.19	0.01
USD	6,702	OMNICOM GROUP INC.	4,132,651.00	4,011,727.86	0.07
USD	10,747	ONEOK INC (NEW)	4,836,209.00	4,712,599.93	0.08
USD	5,686	ORACLE CORP	2,281,802.00	2,219,405.15	0.04
USD	4,922	PACKAGING CORP OF AMERICA	4,687,616.00	4,883,334.01	0.08
USD	2,433	PARKER-HANNIFIN	3,602,101.00	3,989,079.93	0.07
USD	11,104	PAYCHEX INC.	5,697,553.00	6,203,933.45	0.10
USD	4,822	PEPSICO INC	4,407,868.00	4,757,259.67	0.08
USD	7,681	PNC FINANCIAL SERVICES GP	8,412,529.00	9,126,987.76	0.15
USD	6,365	PRAXAIR	7,344,122.00	8,074,088.34	0.13
USD	20,167	PROGRESSIVE CORP	7,987,302.00	9,327,661.66	0.15
USD	1,102	PUBLIC STORAGE	1,941,053.00	1,896,735.51	0.03
USD	2,345	QUALCOMM INC.	1,002,615.00	1,236,890.33	0.02
USD	7,753	QUEST DIAGNOSTICS INC.	5,829,837.00	6,297,460.96	0.10
USD	7,229	REALTY INCOME CORP	3,366,842.00	3,376,825.88	0.06
USD	11	REPUBLIC SERVICES INC.	5,664.00	6,125.72	0.00
USD	9	ROCKWELL AUTOMATION	13,817.00	14,770.29	0.00
USD	3,981	S&P GLOBAL SHS	5,250,596.00	5,539,483.44	0.09
USD	2,575	SHERWIN-WILLIAMS CO	8,038,594.00	8,657,358.01	0.14
USD	2,441	SIMON PROPERTY /PAIRED SHS	3,327,187.00	3,422,927.71	0.06
USD	5,542	SKYWORKS SOLUTIONS INC *OPA*	4,853,014.00	4,341,766.01	0.07
USD	12,580	SOUTHWEST AIRLINES CO	6,027,103.00	6,793,907.58	0.11
USD	2,783	SPIRIT AEROSYSTEMS HLDG /-A-	1,934,159.00	1,991,308.33	0.03
USD	3,590	STANLEY BLACK & DECKER INC	4,586,825.00	5,007,176.88	0.08
USD	4,292	STARBUCKS CORP.	1,908,706.00	2,025,357.89	0.03
USD	22,771	SYMANTEC CORP.	5,946,041.00	5,278,037.07	0.09
USD	4,787	SYNOPSYS INC.	3,276,196.00	3,348,129.77	0.05
USD	14,736	SYSCO CORP.	6,591,824.00	7,357,360.46	0.12
USD	4,471	T ROWE PRICE GROUP INC.	3,454,914.00	3,848,280.91	0.06
USD	10,173	TARGET CORP	5,075,468.00	5,450,358.75	0.09
USD	16,017	TEXAS INSTRUMENTS INC	12,885,382.00	13,744,487.65	0.23
USD	10,196	THE HERSHEY CO	9,214,722.00	9,537,101.29	0.16
USD	3,474	THERMO FISHER SCIENTIFIC INC	5,349,458.00	5,411,462.36	0.09
USD	11,602	TIME WARNER	9,602,477.00	8,695,401.94	0.14
USD	6,053	TJX COMPANIES INC	3,545,601.00	3,804,440.25	0.06
USD	4,618	TORCHMARK CORP.	3,085,564.00	3,442,299.89	0.06
USD	2,295	TRACTOR SUPPLY CO	1,106,352.00	1,410,277.81	0.02
USD	4,326	TRANSDIGM GROUP INC	10,134,105.00	9,894,016.50	0.16
USD	5,642	TRAVELERS COMPANIES INC *OPR*	5,920,906.00	6,274,287.31	0.10

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	4,022	TRIMBLE NAVIGATION LTD	1,346,735.00	1,338,834.42	0.02
USD	6,629	TYSON FOODS INC. -A-	3,835,930.00	4,422,021.05	0.07
USD	4,897	ULTA BEAUTY INC	8,080,799.00	8,984,518.29	0.15
USD	5,138	UNITEDHEALTH GROUP INC	8,552,169.00	9,356,864.12	0.15
USD	5,905	UNIV. HEALTH SERV. INC B	5,224,645.00	5,516,011.31	0.09
USD	7,842	UTD PARCEL SERVICE INC B	7,528,663.00	7,691,124.84	0.13
USD	32,866	VALERO ENER. CORP	20,827,279.00	24,915,146.45	0.41
USD	14,351	VANTIV INC	8,080,148.00	8,654,987.12	0.14
USD	3,167	VARIAN MEDICAL SYSTEMS INC	2,691,594.00	2,889,689.35	0.05
USD	12,578	VENTAS INC.	6,484,554.00	6,221,028.65	0.10
USD	730	VERISIGN INC	671,080.00	687,482.02	0.01
USD	5,928	VERISK ANLYTCS	4,083,799.00	4,669,726.49	0.08
USD	10,567	VERIZON COMMUNICATIONS INC	4,172,194.00	4,604,519.44	0.08
USD	2,480	VF CORP	1,532,024.00	1,512,095.64	0.02
USD	14,363	VISA INC -A	13,510,519.00	13,464,889.24	0.22
USD	38,078	VMWARE INC	36,201,309.00	39,319,369.69	0.65
USD	49,507	WASTE MANAGEMENT INC	32,598,699.00	35,183,170.89	0.58
USD	5,282	WEC ENERGY GROUP INC	2,822,170.00	2,877,497.76	0.05
USD	5,337	WELLTOWER INC /REIT	2,968,639.00	2,806,147.37	0.05
USD	7,506	WESTAR ENERGY INC	3,218,920.00	3,239,946.97	0.05
USD	19,621	WESTERN UNION COMPANY	3,153,173.00	3,062,730.59	0.05
USD	1,126	WHIRLPOOL CORP.	1,619,030.00	1,555,672.57	0.03
USD	661	WP CAREY INC REIT	376,183.00	375,556.88	0.01
USD	1,878	WW GRAINGER INC	3,147,525.00	3,683,943.92	0.06
USD	723	WYNN RESORTS LTD	863,680.00	994,270.15	0.02
USD	6,889	XCEL ENERGY INC	2,960,940.00	2,718,018.02	0.04
USD	7,581	XYLEM INC	3,910,445.00	4,236,390.65	0.07
USD	1,838	YUM BRANDS SHS	1,142,066.00	1,230,205.18	0.02
USD	2,698	ZIMMER BIOMET HLDGS SHS	2,652,486.00	2,681,202.28	0.04
USD	26,502	ZOETIS INC -A-	14,227,782.00	15,700,164.46	0.26
			<u>1,182,115,736.00</u>	<u>1,244,054,399.62</u>	<u>20.48</u>
Total shares			4,743,457,647.00	4,785,066,846.44	78.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>5,568,369,621.00</u>	<u>5,617,999,681.95</u>	<u>92.49</u>
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Shares</u>					
<u>Sweden</u>					
SEK	1,307	ACADEMEDIA AB	50,973.00	78,420.00	0.00
SEK	62,500	LEOVEGAS AB	5,253,150.00	5,234,375.00	0.09
			<u>5,304,123.00</u>	<u>5,312,795.00</u>	<u>0.09</u>
Total shares			5,304,123.00	5,312,795.00	0.09
TOTAL OTHER TRANSFERABLE SECURITIES			<u>5,304,123.00</u>	<u>5,312,795.00</u>	<u>0.09</u>

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Exposures through Monyx Risk Premia Portfolio Swap					
SEK		Monyx Risk Premia Portfolio	0.00	282,153,316.96	4.63
EUR	SGBVPHVE	SGI PH Value Europe Index	0.00	0.00	0.00
EUR	SGBVPHQE	SGI PH Quality Europe Index	0.00	0.00	0.00
EUR	SGBVPHLE	SGI PH Low Volatility Europe Index	0.00	0.00	0.00
EUR	SGBVPMEU	SGI Price Momentum Europe Index	0.00	0.00	0.00
USD	SGIFXH10	SGI FX G10 Carry Trade Hedged Index	0.00	0.00	0.00
USD	SGIFXM10	SGI FX G10 Mean Reversion Index	0.00	0.00	0.00
EUR	SGIXMOGS	SGI MOD Gulfstream Index	0.00	0.00	0.00
EUR	SGIXBHE3	SGI Boss EUR 30% Hedged Index	0.00	0.00	0.00
EUR	SGIXTNE	SGI Tactical Neutral Index	0.00	0.00	0.00
TOTAL SWAP CONTRACTS AT MARKET VALUE			0.00	282,153,316.96	4.63
TOTAL INVESTMENTS IN SECURITIES			5,573,673,744.00	5,905,465,793.91	97.20
CASH AT BANKS				184,502,482.81	3.04
OTHER NET ASSETS				(15,880,673.67)	(0.24)
TOTAL				<u>6,074,087,603.05</u>	<u>100.00</u>

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

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31 December 2017
(in percentage of net assets)

Sweden	45.13 %
United States of America	20.48 %
Luxembourg	4.23 %
Japan	3.23 %
Great Britain	2.49 %
France	1.50 %
Canada	1.45 %
Switzerland	1.20 %
Netherlands	1.03 %
Cayman Islands	1.02 %
Australia	0.99 %
Norway	0.90 %
Denmark	0.83 %
South Korea	0.83 %
Spain	0.79 %
Germany	0.78 %
Hong Kong	0.70 %
Finland	0.51 %
China	0.50 %
Taiwan	0.43 %
Italy	0.42 %
Malta	0.38 %
Bermuda	0.35 %
South Africa	0.35 %
Ireland	0.33 %
Belgium	0.30 %
Brazil	0.27 %
Iceland	0.25 %
India	0.21 %
Singapore	0.17 %
British Virgin Islands	0.13 %
Thailand	0.08 %
Chile	0.07 %
Guernsey	0.06 %
Jersey	0.05 %

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

Mexico	0.04 %
New Zealand	0.04 %
Portugal	0.03 %
Indonesia	0.02 %
Colombia	0.01 %
TOTAL	<u><u>92.58 %</u></u>

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2017
(in percentage of net assets)

Banks and financial institutions	12.30 %
Mechanics, machinery	10.24 %
Holding and finance companies	7.51 %
Pharmaceuticals and cosmetics	6.31 %
News transmission	5.52 %
Real estate companies	5.23 %
Investment funds	3.90 %
Internet software	3.71 %
Automobile industry	3.33 %
Retail	3.29 %
Petrol	2.63 %
Electronic semiconductor	2.20 %
Construction, building material	2.09 %
Leisure	2.05 %
Transportation	2.01 %
Insurance	1.96 %
Public services	1.80 %
Food and distilleries	1.62 %
Chemicals	1.52 %
Other services providers	1.48 %
Consumer goods	1.38 %
Tobacco and spirits	1.35 %
Mines, heavy industries	1.28 %
Healthcare education & social services	1.07 %
Mortgage & funding institutions	0.84 %
Aerospace technology	0.66 %
Electronics and electrical equipment	0.66 %
Environmental services & recycling	0.66 %
Forest products and paper industry	0.66 %
Textile	0.65 %
Graphic art, publishing	0.61 %
Office equipment, computers	0.58 %
Biotechnology	0.35 %
Agriculture and fishing	0.31 %
Tyres & rubber	0.24 %

MONYX FUND

MONYX STRATEGI SVERIGE/VÄRLDEN

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2017

Business houses	0.18 %
Miscellaneous manufacturers	0.11 %
Non-ferrous metals	0.09 %
Packaging and container industry	0.09 %
Photography and optics	0.08 %
States, provinces and municipalities	0.02 %
Precious metals	0.01 %
TOTAL	<u><u>92.58 %</u></u>

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Shares					
Australia					
AUD	19,434	AMCOR LTD	1,969,160.00	1,919,099.72	0.02
AUD	30,024	ARISTOCRAT LEISURE LIMITED	4,398,589.00	4,556,849.91	0.05
AUD	49,016	AURIZON HLDGS — SHS	1,553,181.00	1,556,888.90	0.02
AUD	57,299	BLUESCOPE STEEL LTD	4,631,688.00	5,639,772.84	0.06
AUD	22,900	CALTEX AUSTRALIA LTD	4,882,199.00	4,993,315.66	0.05
AUD	10,706	CIMIC GROUP LTD	3,204,999.00	3,527,333.13	0.04
AUD	37,354	COCA-COLA AMATIL LTD	1,925,807.00	2,035,654.65	0.02
AUD	6,909	COCHLEAR LIMITED	7,478,530.00	7,576,468.42	0.08
AUD	17,867	CROWN RESORTS SHS	1,341,216.00	1,489,729.17	0.02
AUD	13,655	CSL LTD	12,121,182.00	12,355,604.86	0.13
AUD	31,203	DEXUS PROPERTY GROUP	1,887,800.00	1,948,256.00	0.02
AUD	70,240	GOODMAN GROUP	3,728,993.00	3,787,372.89	0.04
AUD	46,473	INSURANCE AUSTRALIA GROUP LTD	1,950,296.00	2,154,675.49	0.02
AUD	35,619	JB HI-FI LTD	5,463,577.00	5,688,749.10	0.06
AUD	17,928	LENDLEASE GRP	2,130,368.00	1,877,132.31	0.02
AUD	267,912	MEDIBANK PRIVATE LTD	5,683,261.00	5,644,578.49	0.06
AUD	571,378	MIRVAC GROUP	8,892,417.00	8,598,726.88	0.09
AUD	234,479	NORTHERN STAR RESOURCES LTD	7,729,672.00	9,159,602.39	0.10
AUD	12,460	ORICA LIMITED	1,612,782.00	1,444,275.88	0.02
AUD	155,871	QANTAS AIRWAYS LTD	6,402,996.00	5,030,813.45	0.05
AUD	12,907	RAMSAY HEALTH CARE LTD RHC	5,389,631.00	5,795,945.46	0.06
AUD	57,341	SCENTRE GROUP /REIT	1,476,303.00	1,538,578.94	0.02
AUD	46,595	SONIC HEALTHCARE	6,426,912.00	6,821,209.23	0.07
AUD	246,457	STOCKLAND /UNITS	7,292,135.00	7,070,695.26	0.08
AUD	34,035	SUNCORP GROUP LTD	2,945,646.00	3,020,894.34	0.03
AUD	16,544	TRANSURBAN GROUP	1,301,054.00	1,316,872.44	0.02
AUD	45,515	TREASURY WINE ESTATES	4,201,722.00	4,651,872.47	0.05
AUD	297,680	VICINITY CENTRES	5,533,673.00	5,185,158.22	0.06
AUD	33,826	WESTFIELD CORPORATION /REIT	1,696,399.00	2,055,701.12	0.02
AUD	9,429	WOOLWORTHS GROUP LTD	1,534,324.00	1,648,489.14	0.02
			126,786,512.00	130,090,316.76	1.40
Belgium					
EUR	6,837	ANHEUSER-BUSCH INBEV SA /NV	6,990,505.00	6,260,176.28	0.07
EUR	6,430	GBL	5,605,939.00	5,688,814.64	0.06
EUR	27,019	KBC GROUPE SA	18,460,561.00	18,889,396.65	0.20
EUR	14,021	UCB	8,273,482.00	9,122,659.19	0.10
			39,330,487.00	39,961,046.76	0.43
Bermuda					
HKD	108,560	CHINA RESOURCES GAS GROUP LTD	3,336,501.00	3,223,422.44	0.04
HKD	55,964	CK INFRASTRUCTURE HOLDINGS LTD	4,019,611.00	3,935,944.23	0.04
USD	10,521	CREDICORP	17,779,247.00	18,009,866.77	0.19
GBP	19,301	HISCOX LTD	2,863,022.00	3,129,521.24	0.03
USD	2,947	JARDINE MATHESON HLDGS	1,583,582.00	1,465,833.22	0.02
HKD	236,954	KUNLUN ENERGY COMPANY LTD	1,854,165.00	2,020,145.00	0.02
USD	4,887	XL GROUP LTD	1,675,286.00	1,413,331.47	0.02
			33,111,414.00	33,198,064.37	0.36

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Brazil					
USD	17,623	AMBEV SA SADR	965,894.00	947,238.89	0.01
USD	11,014	BANCO BRADESCO /SADR	919,074.00	929,293.29	0.01
USD	80,404	PETROBRAS /SADR	6,256,860.00	6,434,938.97	0.07
USD	38,698	SABESP /SADR	2,856,276.00	3,341,127.27	0.03
USD	241,984	VALE /SADR	21,795,877.00	24,191,114.09	0.26
			32,793,981.00	35,843,712.51	0.38
British Virgin Islands					
USD	32,144	MICHAEL KORS HOLDINGS LTD	12,845,988.00	16,643,409.11	0.18
Canada					
CAD	25,864	ALIMENT COUCHE TARD-VTG B	10,002,377.00	11,082,023.39	0.12
CAD	4,987	BANK OF MONTREAL	3,165,678.00	3,269,714.51	0.04
CAD	41,632	BCE INC	16,867,558.00	16,314,776.16	0.17
CAD	17,571	CANAD. IMPER. BK OF COMMERCE	12,798,653.00	14,025,335.40	0.15
CAD	5,323	CANADIAN NATIONAL RAILWAY	3,484,508.00	3,601,435.69	0.04
CAD	838	CANADIAN PACIFIC RAILWAY CO	1,139,867.00	1,256,257.73	0.01
CAD	25,455	CGI GROUP INC. /SUB. VOT. A	11,043,011.00	11,335,791.25	0.12
CAD	1,896	CONSTELLATION SOFTWARE INC	9,078,693.00	9,418,817.43	0.10
CAD	4,042	DOLLARAMA INC	3,696,332.00	4,154,641.93	0.04
CAD	515	FAIRFAX FIN. HLDS /SUB. VOT *OPR*	2,166,366.00	2,241,328.80	0.02
CAD	27,097	FORTIS INC	8,181,419.00	8,130,858.65	0.09
CAD	9,990	FRANCO-NEVADA CORP	6,535,247.00	6,535,997.33	0.07
CAD	3,274	GILDAN ACTIVE WEAR	836,689.00	868,308.00	0.01
CAD	20,261	INTACT FIN	13,499,597.00	13,880,565.92	0.15
CAD	27,886	INTER PIPELINE LTD	4,756,037.00	4,710,456.61	0.05
CAD	10	KEYERA	2,381.00	2,400.60	0.00
CAD	22,052	LOBLAW COMPANIES LTD	9,864,221.00	9,834,696.85	0.11
CAD	22,964	METRO INC /-A- SUB VTG	6,182,782.00	6,039,924.11	0.06
CAD	41,523	NATIONAL BANK OF CANADA	16,411,272.00	16,901,703.48	0.18
CAD	4,214	PEMBINA PIPELINE CORP	1,159,057.00	1,245,103.60	0.01
CAD	15,833	POWER CORP. CANADA	3,396,207.00	3,322,241.54	0.04
CAD	6,889	POWER FINANCIAL CORP	1,588,323.00	1,541,742.24	0.02
CAD	11,712	ROGERS COMMUN. /B. N-V. *OPR*	5,136,336.00	4,875,780.56	0.05
CAD	21,626	SAPUTO GRP I. /WHEN ISSUED	6,209,753.00	6,364,893.15	0.07
CAD	4,658	SUNCOR ENERGY	1,277,108.00	1,402,621.14	0.02
CAD	35,316	THOMSON-REUTERS CORP	13,790,503.00	12,600,222.42	0.14
CAD	6,862	TRANSCANADA CORP	2,819,404.00	2,729,486.72	0.03
CAD	13,397	WASTE CONNECTIONS INC	7,639,752.00	7,842,955.05	0.08
			182,729,131.00	185,530,079.26	1.99
Cayman Islands					
HKD	41,529	AAC TECHNOLOGIE SHS	6,351,845.00	6,063,357.60	0.06
USD	3,863	ALIBABA GROUP HOLDING LTD /ADR	5,524,399.00	5,456,429.41	0.06
HKD	423,691	ANTA SPORTS PRODUCTS LTD	14,540,781.00	15,731,140.15	0.17
USD	43,084	AUTOHOME INC /SADR	21,699,174.00	22,660,692.52	0.24
USD	2,294	BAIDU INC -A- /ADR	5,058,479.00	4,374,980.87	0.05
USD	2,940	CHINA BIOLOGIC PRODS HLDGS INC	1,949,055.00	1,921,784.53	0.02
USD	2,328	CHINA LODGING /SADR	2,520,833.00	2,767,973.28	0.03
HKD	77,605	CHINA MENGNIU DAIRY CO LTD	1,747,197.00	1,889,770.47	0.02
HKD	100,616	CHINA STATE CONSTR INT HLD LTD	1,210,940.00	1,152,866.69	0.01
HKD	303,336	COUNTRY GARDEN HOLDINGS	3,904,257.00	4,733,752.23	0.05
USD	4,327	CTRIIP. COM INTERNATION. LTD /SADR	1,927,790.00	1,563,904.40	0.02
HKD	26,956	ENN ENERGY HOLDINGS	1,630,535.00	1,573,939.33	0.02
HKD	79,041	HENGAN INTL GROUP	6,238,619.00	7,181,498.34	0.08

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	1,925	NETEASE INC/ADR	4,395,498.00	5,454,900.66	0.06
USD	9,073	NEW ORIENTALEUCAT. TECH /ADR	6,730,307.00	7,016,491.56	0.08
HKD	28,543	SANDS CHINA /IPO	1,116,750.00	1,206,255.43	0.01
HKD	104,784	SHENZHOU INTL GROUP LTD	7,225,037.00	8,165,084.23	0.09
USD	4,012	SILICON MOTION TECHNO INC /SADR	1,703,893.00	1,752,519.90	0.02
HKD	46,438	SUNNY OPTICAL TECHNOLOGY	5,685,984.00	4,858,868.63	0.05
USD	28,161	TAL EDU. GRP 1/3 /ADR	8,056,545.00	6,873,301.21	0.07
HKD	20,078	TENCENT HOLDINGS LTD	7,442,282.00	8,537,686.04	0.09
USD	3,589	WEIBO CORP /SADR -A-	2,874,107.00	3,080,330.45	0.03
HKD	602,654	WH GROUP LTD	4,955,608.00	5,567,130.94	0.06
USD	3,877	YY INCORP /SADR	2,985,986.00	3,618,419.99	0.04
			127,475,901.00	133,203,078.86	1.43
Chile					
USD	19,915	BANCO SANTANDER /SADR.	4,743,210.00	5,134,543.77	0.05
USD	37,448	ENEL AMERICAS SA /SPONS. ADR	3,312,935.00	3,427,879.34	0.04
			8,056,145.00	8,562,423.11	0.09
China					
HKD	1,008,244	AGRICULT BK CHINA /H- SHARES	3,863,071.00	3,843,807.68	0.04
HKD	48,820	ANHUI CONCH CEMENT CO -H-	1,596,400.00	1,879,084.29	0.02
HKD	1,176,521	BANK OF CHINA LTD -H-	5,023,628.00	4,731,793.22	0.05
HKD	602,446	BANK OF COMMUNICATIONS CO -H-	3,832,998.00	3,659,661.10	0.04
HKD	782,304	CHINA CITIC BK -H-	4,226,986.00	4,014,824.00	0.04
HKD	737,074	CHINA CONSTRUCTION BANK CO -H-	5,410,856.00	5,558,253.89	0.06
HKD	678,006	CHINA PETROLEUM & CHEM CORP H	4,122,490.00	4,068,954.81	0.04
USD	238	CHINA PETROLEUM & CHEM. -H- /SADR	142,627.00	143,369.79	0.00
HKD	3,282,887	CHINA TELECOM CORP LTD -H-	13,993,270.00	12,790,678.68	0.14
HKD	134,749	DONGFENG MOTOR -H-	1,528,834.00	1,335,097.93	0.01
HKD	194,683	GUANGZHOU AUTO -H-	3,978,323.00	3,776,276.63	0.04
HKD	443,646	HUANENG POWER INTL H	2,312,810.00	2,276,811.58	0.03
HKD	467,996	PETROCHINA CO LTD /-H-	2,469,090.00	2,671,367.38	0.03
HKD	61,066	PING AN INSUR. (GRP) CO -H-	4,140,419.00	5,202,939.12	0.06
HKD	395,320	SINOPEC SHANGHAI PETROCHEM. -H-	1,998,757.00	1,842,481.59	0.02
HKD	134,966	SINOPHARM GROUP CO -H-	4,913,954.00	4,777,894.78	0.05
HKD	103,890	TRAVELSKY TECHNOLOGY LTD -H-	2,136,013.00	2,551,604.41	0.03
			65,690,526.00	65,124,900.88	0.70
Colombia					
USD	11,729	ECOPETROL SA /ADR	1,185,467.00	1,410,655.93	0.02
Denmark					
DKK	2,106	CARLSBERG AS B	1,942,050.00	2,071,887.60	0.02
DKK	9,392	DANSKE BANK AS	3,007,757.00	2,996,356.84	0.03
DKK	19,095	DSV	11,427,815.00	12,319,881.10	0.14
DKK	668	GENMAB A/S	1,157,432.00	907,252.39	0.01
DKK	22,853	H. LUNDBECK A/S	11,422,254.00	9,505,979.70	0.10
DKK	19,431	NOVO NORDISK A/S /-B-	7,790,051.00	8,582,618.79	0.09
			36,747,359.00	36,383,976.42	0.39
Finland					
EUR	12,799	ELISA CORPORATION A	4,272,955.00	4,117,229.05	0.04
EUR	20,487	FORTUM CORPORATION	3,547,017.00	3,323,370.07	0.04
EUR	12,878	KONE OYJ -B-	5,668,112.00	5,669,757.22	0.06
EUR	14,674	NESTE OIL OYJ	5,763,068.00	7,696,815.48	0.08
EUR	33,797	NOKIA OY	1,619,387.00	1,293,896.36	0.01

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	4,201	NOKIAN TYRES PLC	1,556,133.00	1,561,184.20	0.02
EUR	3,609	SAMPO PLC A	1,566,355.00	1,625,253.11	0.02
EUR	64,017	STORA ENSO AB /-R-	7,548,752.00	8,320,525.22	0.09
			31,541,779.00	33,608,030.71	0.36
France					
EUR	26,159	AIR FRANCE - KLM	3,330,411.00	3,492,599.38	0.04
EUR	2,991	AIR LIQUIDE	2,977,311.00	3,088,609.56	0.03
EUR	7,149	ATOS ACT.	9,035,212.00	8,528,606.31	0.09
EUR	10,722	AXA	2,601,719.00	2,607,530.54	0.03
EUR	2,309	BNP PARIBAS	1,466,861.00	1,412,846.36	0.02
EUR	6,912	BOUYGUES	2,674,255.00	2,943,356.61	0.03
EUR	11,442	CREDIT AGRICOLE SA. PARIS	1,619,008.00	1,552,355.02	0.02
USD	8,530	CRITEO SA /SADR	3,207,266.00	1,838,948.26	0.02
EUR	5,630	DANONE	3,815,763.00	3,871,675.57	0.04
EUR	9,566	DASSAULT SYSTEMES SA	8,037,080.00	8,331,760.67	0.09
EUR	6,464	EIFFAGE SA	5,395,515.00	5,804,631.06	0.06
EUR	6,819	EURAZEO ACT.	5,216,820.00	5,162,400.33	0.06
EUR	33,202	EUTELSAT COMMUNICATIONS PARIS	7,300,129.00	6,298,336.23	0.07
EUR	2,505	HERMES INTERNATIONAL	11,019,261.00	10,991,519.55	0.12
EUR	4,403	ILIAD	9,237,801.00	8,646,853.59	0.09
EUR	2,194	INGENICO GROUP ACT.	1,716,865.00	1,919,645.96	0.02
EUR	1,509	KERING ACT.	5,142,643.00	5,830,269.39	0.06
EUR	4,009	L OREAL	7,274,701.00	7,290,062.03	0.08
EUR	11,525	LEGRAND HOLDING ACT. PROV. OPO	6,831,295.00	7,273,114.42	0.08
EUR	1,906	LVMH ACT.	4,373,393.00	4,599,383.92	0.05
EUR	3,542	MICHELIN B /NOM.	4,118,692.00	4,162,912.91	0.04
EUR	23,443	NATIXIS	1,486,225.00	1,520,253.52	0.02
EUR	15,991	ORANGE	2,125,555.00	2,275,727.59	0.02
EUR	4,459	PERNOD-RICARD	5,288,191.00	5,784,116.10	0.06
EUR	10,132	PEUGEOT SA	1,968,499.00	1,689,023.17	0.02
EUR	3,743	PUBLICIS GROUPE SA	2,214,204.00	2,084,883.00	0.02
EUR	3,238	RENAULT SA	2,660,888.00	2,670,894.30	0.03
EUR	3,883	SODEXO	3,895,303.00	4,277,235.23	0.05
EUR	28,125	SUEZ ENVIRONNEMENT CIE	4,176,620.00	4,055,131.35	0.04
EUR	5,754	THALES	5,296,026.00	5,085,002.43	0.05
EUR	3,931	TOTAL SA	1,729,850.00	1,779,621.12	0.02
EUR	22,990	VEOLIA ENVIRONNEMENT	4,409,149.00	4,808,781.11	0.05
EUR	6,966	VINCI	5,371,938.00	5,831,668.78	0.06
			147,014,449.00	147,509,755.37	1.58
Germany					
EUR	5,925	ALLIANZ SE /NAM. VINKULIERT	11,180,079.00	11,154,221.92	0.12
EUR	4,989	BASF NAMEN-AKT.	4,271,934.00	4,500,206.50	0.05
EUR	1,644	BAYER AG	1,875,627.00	1,681,055.93	0.02
EUR	6,533	BEIERSDORF A.G.	5,855,604.00	6,287,703.55	0.07
EUR	2,170	CONTINENTAL AG	4,585,040.00	4,800,220.22	0.05
EUR	1,856	DAIMLER AG /NAMEN-AKT.	1,222,768.00	1,291,943.43	0.01
EUR	1,859	DEUTSCHE BOERSE AG /NAM.	1,682,399.00	1,769,218.94	0.02
EUR	40,342	DEUTSCHE LUFTHANSA /NAM.	9,872,640.00	12,184,418.13	0.13
EUR	20,699	DEUTSCHE POST AG	7,584,752.00	8,089,363.90	0.09
EUR	26,624	DEUTSCHE TELEKOM /NAM.	3,936,248.00	3,872,629.73	0.04
EUR	24,425	DEUTSCHE WOHNEN SE	8,565,592.00	8,755,473.06	0.09
EUR	20,400	EVONIK INDUSTR -SHS-	5,993,109.00	6,291,531.22	0.07
EUR	1,889	FRESENIUS SE & CO KGAA	1,269,872.00	1,208,331.83	0.01
EUR	3,951	HEIDELBERGCEMENT AG	3,182,419.00	3,506,087.94	0.04
EUR	7,189	HUGO BOSS	5,269,591.00	5,014,181.87	0.05

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	9,406	INFINEON TECHNOLOGIES /NAM.	2,017,269.00	2,111,777.40	0.02
EUR	2,090	K+S AKTIENGESELLSCHAFT	415,117.00	426,537.62	0.01
EUR	2,604	LINDE AG	4,375,184.00	4,984,098.37	0.05
EUR	1,543	MUENCHENER RUECKVERS /NAMENS AKT	2,722,121.00	2,742,313.36	0.03
EUR	4,784	PROSIEBEN SAT.1 MEDIA	1,370,487.00	1,350,209.80	0.02
EUR	1,886	SIEMENS AG /NAM.	2,143,851.00	2,153,133.98	0.02
EUR	6,942	VONOVIA SE /NAMEN	2,470,591.00	2,824,744.22	0.03
EUR	5,954	WIRECARD AG /APRES RED. CAP	4,654,791.00	5,447,976.23	0.06
			96,517,085.00	102,447,379.15	1.10
Great Britain					
GBP	8,547	ANTOFAGASTA PLC	929,233.00	951,404.60	0.01
USD	11,905	AON PLC	14,496,476.00	13,107,604.52	0.14
GBP	58,365	ASHTED GROUP PLC	11,593,178.00	12,876,861.37	0.14
GBP	20,938	ASSOCIATED BRITISH FOODS PLC	7,496,460.00	6,539,635.79	0.07
GBP	3,518	ASTRAZENECA PLC	1,966,603.00	1,995,520.17	0.02
GBP	80,223	BARRATT DEVEL. PLC	5,856,063.00	5,753,221.55	0.06
GBP	48,787	BERKELEY GROUP HOLDINGS	21,728,386.00	22,678,518.84	0.24
GBP	378,537	BP PLC	19,950,361.00	21,914,461.55	0.24
USD	9,795	BRITISH AMER. TOBACCO /SADR	5,130,796.00	5,395,411.36	0.06
GBP	192,145	BRITISH LAND CO PLC R.E.I.T	14,028,038.00	14,716,082.83	0.16
GBP	468,068	CENTRICA PLC	8,608,503.00	7,117,860.79	0.08
USD	26,613	COCA-COLA EUROP PRNTR	9,096,493.00	8,704,966.42	0.09
GBP	43,903	COMPASS GROUP PLC	7,536,804.00	7,780,105.80	0.08
GBP	22,177	CRODA INTERNATIONAL PLC	9,327,377.00	10,866,558.03	0.12
GBP	20,156	DIAGEO PLC	5,554,390.00	6,083,309.78	0.07
GBP	137,589	DIRECT LINE	5,514,327.00	5,816,684.82	0.06
GBP	184,651	EVRAZ	6,568,655.00	6,953,465.61	0.08
GBP	64,594	FRESNILLO PLC	9,544,503.00	10,223,428.50	0.11
GBP	63,949	GLAXOSMITHKLINE	10,414,767.00	9,367,012.82	0.10
GBP	128,416	HSBC HOLDINGS PLC	10,358,639.00	10,907,580.25	0.12
GBP	8,407	IMPERIAL BRANDS	2,840,213.00	2,947,787.79	0.03
GBP	16,823	INTERCONTINENTAL HOTELS GROUP	7,413,397.00	8,792,788.71	0.09
GBP	76,293	J. SAINSBURY PLC	2,030,143.00	2,039,825.09	0.02
GBP	166,596	KINGFISHER PLC	5,476,466.00	6,231,105.10	0.07
GBP	26,622	LAND SEC /REIT	2,821,278.00	2,972,106.55	0.03
GBP	208,138	MAN GROUP SHS	4,666,991.00	4,767,300.93	0.05
GBP	172,067	MARKS AND SPENCER /NEW	6,428,986.00	5,999,329.43	0.06
GBP	7,500	NEXT PLC	3,962,983.00	3,758,539.19	0.04
GBP	19,439	NMC HEALTH PLC	6,241,139.00	6,211,258.60	0.07
GBP	25,632	PERSIMMON PLC	7,685,353.00	7,773,068.86	0.08
GBP	5,347	RECKITT BENCKISER GROUP PLC	4,041,183.00	4,097,725.03	0.04
GBP	83,227	RELX PLC	15,038,476.00	16,029,962.58	0.17
GBP	1,656,191	ROLLS ROYCE HLD PFD -C-	0.00	18,343.42	0.00
GBP	124,946	ROYAL DUTCH SHELL PLC /-A-	30,814,226.00	34,319,770.42	0.37
GBP	137,263	SAGE GRP	10,646,464.00	12,131,825.67	0.13
GBP	41,094	SMITH AND NEPHEW PLC	6,273,209.00	5,862,280.50	0.06
GBP	23,940	SSE PLC	3,549,110.00	3,500,011.03	0.04
GBP	242,719	TAYLOR WIMPEY PLC	5,274,910.00	5,548,607.03	0.06
GBP	42,441	VODAFONE GROUP PLC	985,489.00	1,104,637.21	0.01
GBP	100,484	WM MORRISON SUPERMARKETS PLC	2,536,767.00	2,447,332.39	0.03
			314,426,835.00	326,303,300.93	3.50

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Guernsey					
USD	14,113	AMDOCS LTD	7,609,875.00	7,569,316.23	0.08
Hong Kong					
HKD	166,046	AIA GROUP LTD	10,302,474.00	11,591,075.48	0.12
HKD	89,516	CHINA MOBILE LTD	7,402,128.00	7,430,132.26	0.08
HKD	29,717	CHINA OVERSEAS LAND+INVESTMENT	799,451.00	782,787.95	0.01
HKD	161,012	CHINA RESOURCES POWER HOLDINGS	2,361,726.00	2,455,361.25	0.03
HKD	133,989	CHINA UNICO (HK)	1,592,998.00	1,481,933.16	0.02
HKD	125,621	CITIC PACIFIC LTD	1,532,882.00	1,484,111.81	0.02
HKD	151,803	CLP HOLDINGS LTD	12,719,122.00	12,711,383.98	0.14
HKD	63,221	CN MERCHANT PT	1,608,274.00	1,354,084.80	0.01
HKD	110,031	CNOOC LTD	1,172,515.00	1,293,012.70	0.01
HKD	1,040,096	CSPC PHARMACEUT — SHS	14,491,050.00	17,189,964.10	0.18
HKD	261,370	GUANGDONG INVESTMENT LTD	3,058,297.00	2,863,397.61	0.03
HKD	50,308	HANG SENG BANK LTD	10,275,675.00	10,221,944.17	0.11
HKD	473,707	HONGKONG & CHINA GAS	7,354,137.00	7,600,869.34	0.08
HKD	833,826	LENOVO GROUP LTD	3,928,756.00	3,851,312.04	0.04
HKD	22,659	LINK REIT — UNITS	1,520,947.00	1,719,375.87	0.02
HKD	55,815	MTR	2,641,514.00	2,677,391.13	0.03
HKD	245,111	NEW WORLD DEVELOPMENT CO. LTD	3,099,802.00	3,013,873.95	0.03
HKD	24,112	SWIRE PACIFIC LTD A	1,924,562.00	1,827,126.54	0.02
			87,786,310.00	91,549,138.14	0.98
India					
USD	33,191	HOUSING DEVT. FIN. CORP /ADR	26,175,835.00	27,596,746.06	0.30
Indonesia					
USD	12,324	PT TELEKOM. INDONESIA /SP. ADR	3,158,731.00	3,257,143.92	0.04
Ireland					
USD	3,672	ACCENTURE PLC	4,153,094.00	4,621,389.91	0.05
EUR	6,205	CRH PLC	1,818,623.00	1,827,535.57	0.02
EUR	40,641	GLANBIA PLC /-A-	6,459,927.00	5,953,585.52	0.06
AUD	5,973	JAMES HARDIE IND PLC /CUFS	691,094.00	865,259.78	0.01
USD	15,615	MEDTRONIC HOLDINGS LIMITED	9,935,414.00	10,388,635.58	0.11
USD	55,378	SEAGATE TECHNOLOGIE PLC	15,431,670.00	19,133,680.57	0.21
			38,489,822.00	42,790,086.93	0.46
Italy					
EUR	11,027	ASSICURAZIONI GENERALI SPA	1,615,390.00	1,647,961.14	0.02
EUR	15,675	ATLANTIA SPA	4,099,475.00	4,056,243.57	0.04
EUR	11,143	AZIMUT HOLDING SPA	1,822,461.00	1,749,578.09	0.02
EUR	51,453	INTESA SANPAOLO SPA	1,409,771.00	1,401,249.26	0.01
EUR	10,788	LUXOTTICA GROUP	4,710,095.00	5,425,397.65	0.06
EUR	44,240	MEDIASET SPA	1,319,857.00	1,404,879.09	0.02
EUR	45,953	MONCLER S.P.A.	10,888,423.00	11,782,608.79	0.13
EUR	46,804	RECORDATI IND CHIMICA /POST RAG	17,763,952.00	17,053,434.12	0.18
EUR	128,801	SNAM AZ	5,168,822.00	5,166,563.46	0.06
EUR	148,977	TELECOM ITALIA SPA	1,086,870.00	1,055,300.81	0.01
EUR	87,530	TERNA-RETE ELETTRICA NAZIONAL	4,204,043.00	4,168,529.25	0.04
			54,089,159.00	54,911,745.23	0.59
Japan					
JPY	6,073	ALPS ELECTRIC CO	1,342,775.00	1,421,208.47	0.02

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	15,241	AOZORA BANK LTD	5,021,988.00	4,857,483.20	0.05
JPY	6,698	ASAHI GROUP HD — SHS	2,436,721.00	2,721,235.16	0.03
JPY	63,704	ASAHI KASEI CORP	6,233,446.00	6,729,775.21	0.07
JPY	49,445	ASTELLAS PHARMA INC	5,269,063.00	5,164,141.68	0.06
JPY	6,132	CALBEE INC	1,843,543.00	1,633,476.71	0.02
JPY	10,806	CANON INC.	3,131,656.00	3,298,584.88	0.04
JPY	2,500	CYBERDYNE INC.	273,094.00	352,757.76	0.00
JPY	35,841	DAICEL — SHS	3,461,495.00	3,339,537.01	0.04
JPY	2,365	DAIKIN INDUSTRIES LTD	2,052,073.00	2,291,944.01	0.02
JPY	20,778	DAITO TRUST CONSTRUCT.	33,807,002.00	34,696,262.19	0.37
JPY	22,832	DAIWA H. INDUSTR. CO. LTD	6,738,057.00	7,180,488.77	0.08
JPY	3,840	DENA CO LTD TOKYO	699,642.00	648,351.72	0.01
JPY	3,334	DISCO CORP.	5,771,782.00	6,074,969.54	0.07
JPY	1,453	EAST JAPAN RAILWAY CO	1,141,620.00	1,161,116.48	0.01
JPY	6,489	FUJIFILM HOLDINGS CORP	2,121,994.00	2,171,990.28	0.02
JPY	29,415	FUJITSU LTD	1,919,442.00	1,716,120.93	0.02
JPY	127,229	HASEKO CORP	16,388,320.00	16,191,698.64	0.17
JPY	39,288	HITACHI LTD	2,416,713.00	2,506,811.22	0.03
JPY	2,649	HOSHIZAKI CORP	1,985,714.00	1,923,655.25	0.02
JPY	15,271	HOYA CORP	6,940,775.00	6,246,592.88	0.07
JPY	21,879	INPEX CORP	1,862,884.00	2,240,629.66	0.02
JPY	85,881	JAPAN AIR LINES CO JPY 50	24,422,753.00	27,514,343.29	0.30
JPY	24	JAPAN TOBACCO INC.	6,622.00	6,363.31	0.00
JPY	13,247	JFE HOLDINGS INC	2,207,640.00	2,605,310.87	0.03
JPY	183,579	JX HOLDINGS	7,586,617.00	9,700,187.02	0.10
JPY	38,401	KAJIMA CORP.	3,256,406.00	3,025,455.30	0.03
JPY	16,104	KAKAKU COM INC TOKYO	1,857,092.00	2,229,790.15	0.02
JPY	27,565	KANSAI ELECTR. POWER C. JPY 500	3,155,663.00	2,764,787.91	0.03
JPY	5,089	KAO CORP.	2,609,217.00	2,818,315.66	0.03
JPY	24,648	KDDI CORP.	5,486,286.00	5,024,152.06	0.05
JPY	1,874	KEYENCE CORP	8,182,186.00	8,598,119.12	0.09
JPY	32,596	KIRIN HOLDINGS CO LTD	6,575,549.00	6,729,466.90	0.07
JPY	5,240	KOMATSU LTD	1,325,260.00	1,553,034.08	0.02
JPY	10,865	KONAMI HLDS SHS	4,292,175.00	4,896,167.90	0.05
JPY	1,786	KOSE CORP TOKYO	1,808,005.00	2,283,435.97	0.02
JPY	37,121	KURARAY CO LTD	5,773,931.00	5,735,898.56	0.06
JPY	56,738	KYUSHU ELECTR. POWER CO /JPY 500	5,232,536.00	4,870,174.72	0.05
JPY	3,898	LAWSON INC	2,151,154.00	2,121,904.84	0.02
JPY	14,348	M3 INC	3,407,065.00	4,134,871.13	0.04
JPY	7,323	MAKITA CORP	2,353,065.00	2,520,152.60	0.03
JPY	22,471	MARUBENI CORP.	1,212,255.00	1,332,886.12	0.01
JPY	7,323	MATSUMOTOKIYOSHI HOLDINGS CO	2,097,818.00	2,469,589.88	0.03
JPY	19,438	MCDONALD S HOLDINGS CO (JAPAN)	6,895,274.00	7,000,492.40	0.08
JPY	1,846	MEIJI HLDG	1,226,305.00	1,286,417.81	0.01
JPY	39,711	mitsubishi chemical hldgs corp	3,258,516.00	3,568,795.79	0.04
JPY	11,223	MITSUBISHI TANABE PHARMA CORP	2,090,328.00	1,902,136.35	0.02
JPY	9,972	MITSUI & CO LTD	1,196,663.00	1,327,828.62	0.01
JPY	20,004	MITSUI CHEMICALS INC.	4,786,415.00	5,270,466.20	0.06
JPY	7,948	NABTESCO CORP	2,522,119.00	2,495,552.76	0.03
JPY	7,829	NEC CORP	1,742,496.00	1,729,820.66	0.02
JPY	2,322	NIDEC CORP	2,400,146.00	2,668,076.15	0.03
JPY	27,148	NIPPON SUISAN KAISHA	1,305,084.00	1,162,202.70	0.01
JPY	17,474	NIPPON TEL & TEL	6,670,464.00	6,732,365.00	0.07
JPY	14,021	NISSAN CHEMICAL IND.	4,016,553.00	4,580,599.82	0.05
JPY	5,239	NITORI HOLDINGS CO LTD	6,087,210.00	6,117,375.59	0.07
JPY	6,579	NTT DATA CORP	597,156.00	640,242.65	0.01
JPY	28,815	NTT DOCOMO INC	5,482,293.00	5,573,037.69	0.06

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	48,046	OBAYASHI CORP.	4,926,428.00	4,763,099.45	0.05
JPY	29,411	ORIENTAL LAND CO LTD	19,706,610.00	21,953,265.84	0.24
JPY	34,266	OSAKA GAS CO LTD	5,470,429.00	5,404,316.35	0.06
JPY	12,294	OTSUKA CORP	6,588,583.00	7,720,324.28	0.08
JPY	11,699	PARK24 CO LTD TOKYO	2,288,631.00	2,293,217.49	0.02
JPY	9,645	POLA ORBIS HOLDINGS INC	2,570,376.00	2,772,446.96	0.03
JPY	566	RYOHIN KEIKAKU CO LTD	1,337,586.00	1,442,887.48	0.02
JPY	26,881	SANTEN PHARMACEUTICAL	3,447,181.00	3,460,015.62	0.04
JPY	4,763	SCREEN HLDG — SHS	2,784,207.00	3,191,704.32	0.03
JPY	2,233	SECOM LTD	1,393,617.00	1,380,414.28	0.01
JPY	8,738	SHIN-ETSU CHEMICAL CO	6,462,920.00	7,272,091.25	0.08
JPY	8,037	SHIONOGI & CO LTD	3,598,760.00	3,561,653.84	0.04
JPY	417	SMC CORP	1,226,537.00	1,404,851.85	0.02
JPY	73,378	SOJITZ CORP	1,694,454.00	1,845,290.60	0.02
JPY	953	SOSEI GROUP CORP	691,037.00	757,423.98	0.01
JPY	10,091	SQUARE ENIX HOLDINGS CO LTD	3,195,007.00	3,931,300.45	0.04
JPY	49,117	SUMITOMO CHEMICAL CO. LTD	2,496,707.00	2,891,616.61	0.03
JPY	10,984	SUMITOMO CORP.	1,282,620.00	1,528,857.10	0.02
JPY	8,216	SUNDRUG CO LTD	2,908,502.00	3,129,047.22	0.03
JPY	5,686	SUNTORY B & F	2,151,081.00	2,070,345.57	0.02
JPY	4,376	SYSMEX CORP. KOBE	2,287,892.00	2,821,062.47	0.03
JPY	8,514	TAIHEIYO CEMENT CORP. TOKYO	2,683,128.00	3,010,375.19	0.03
JPY	34,144	TAISEI CORP.	15,816,168.00	13,921,884.53	0.15
JPY	22,386	TEIJIN LTD	3,651,012.00	4,083,789.14	0.04
JPY	11,907	TERUMO CORP.	4,033,641.00	4,621,394.01	0.05
JPY	5,864	THK CO LTD	1,679,960.00	1,802,927.83	0.02
JPY	50,258	TOHOKU ELECTR. POWER JPY 500	5,536,381.00	5,263,692.31	0.06
JPY	49,564	TOKYU FUDOS HLDG CRP /REIT	2,515,805.00	2,935,915.79	0.03
JPY	32,298	TOSOH CORP	5,553,887.00	5,995,458.20	0.06
JPY	4,227	TSURUHA HOLDING INC	4,315,780.00	4,706,725.36	0.05
JPY	16,343	UNICHARM CORP	3,196,502.00	3,479,666.28	0.04
JPY	2,054	WEST JAPAN RAILWAY CO	1,193,381.00	1,228,180.89	0.01
JPY	3,989	YAKULT HONSHA	2,583,779.00	2,464,310.75	0.03
JPY	225,612	YAMADA DENKI CO LTD	9,996,527.00	10,182,988.55	0.11
JPY	3,780	YAMAHA CORP.	1,185,968.00	1,143,059.40	0.01
JPY	12,235	YASKAWA ELECTRIC CORP.	3,487,122.00	4,415,021.50	0.05
			404,074,322.00	424,409,271.97	4.55
Jersey					
USD	7,334	APTIV PLC	5,817,622.00	5,105,791.60	0.06
USD	2,445	DELPHI TECHNOLOGIES PLC	0.00	1,054,981.97	0.01
			5,817,622.00	6,160,773.57	0.07
Luxembourg					
EUR	5,578	GRAND CITY PROPERTIES	1,015,941.00	1,077,604.93	0.01
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.03	0.00
			1,015,941.00	1,077,604.96	0.01
Mexico					
USD	39,770	AMERICA MOVIL SAB /ADR -L-	6,238,833.00	5,623,437.57	0.06
Netherlands					
USD	5,069	AERCAP HOLDINGS NV	2,167,857.00	2,204,860.08	0.02
EUR	9,156	AKZO NOBEL NV (EUR 2)	6,853,325.00	6,572,938.70	0.07
EUR	3,342	ASML HOLDING NV	4,758,317.00	4,769,723.73	0.05
EUR	2,664	HEINEKEN NV	2,188,423.00	2,276,509.34	0.03

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	124,159	ING GROUP NV	18,550,601.00	18,706,860.94	0.20
EUR	34,866	KONINKLIJKE AHOLD DELHAIZE N.V.	5,366,509.00	6,285,093.11	0.07
EUR	7,603	KONINKLIJKE DSM NV	5,227,080.00	5,955,572.26	0.06
USD	14,739	LYONDELLBASELL IND NV -A-	11,808,308.00	13,348,015.91	0.14
EUR	39,881	NN GROUP N.V.	14,558,225.00	14,162,569.25	0.15
USD	12,592	NXP SEMICONDUCTOR	12,258,676.00	12,087,020.52	0.13
EUR	8,204	RANDSTAD HOLDING (EUR 0.1)	4,194,453.00	4,132,968.69	0.05
EUR	20,412	RELX NV	3,615,395.00	3,846,178.37	0.04
EUR	14,476	ROYAL PHILIPS NV /EUR 0.2	4,769,792.00	4,488,805.71	0.05
EUR	19,543	ST MICRO ELECTRONICS NV	3,213,094.00	3,497,833.99	0.04
EUR	19,989	UNILEVER CERT. OF SHS	9,937,945.00	9,227,736.31	0.10
EUR	20,276	WOLTERS KLUWER NV	7,866,497.00	8,667,362.26	0.09
USD	15,306	X5 RETAIL GROUP NV /SGDR	5,295,808.00	4,733,221.20	0.05
			122,630,305.00	124,963,270.37	1.34
New Zealand					
NZD	230,275	SPARK NEW SHS	4,883,363.00	4,867,400.95	0.05
Norway					
NOK	14,018	DNB ASA	2,243,340.00	2,134,233.24	0.02
NOK	26,547	MARINE HARVEST ASA	4,441,347.00	3,693,739.32	0.04
NOK	20,700	PIONEER PROPERTY GR /PREF	1,694,329.00	2,072,067.93	0.02
NOK	68,959	STATOIL ASA	11,379,778.00	12,093,611.27	0.13
NOK	79,109	TELENOR AS	13,350,092.00	13,929,205.81	0.15
NOK	10,085	YARA INTERNATIONAL ASA	3,764,909.00	3,802,858.60	0.04
			36,873,795.00	37,725,716.17	0.40
Portugal					
EUR	157,057	EDP-ENERGIAS DE PORTUGAL SA	4,515,516.00	4,454,777.64	0.05
Singapore					
SGD	85,339	ASCENDAS REAL ESTATE INVEST.	1,408,059.00	1,422,114.23	0.01
SGD	97,699	CAPITALAND LTD	2,174,720.00	2,112,904.90	0.02
SGD	102,402	KEPPEL CORP LTD	4,380,653.00	4,611,183.96	0.05
SGD	32,298	OVERSEA-CHINESE BK CORP	2,225,491.00	2,451,702.17	0.03
SGD	48,730	SINGAPORE TELECOM/BOARD LOT 1000	1,087,633.00	1,065,819.26	0.01
SGD	62,186	UTD OVERSEAS BK /LOCAL	9,083,931.00	10,076,988.98	0.11
			20,360,487.00	21,740,713.50	0.23
South Africa					
ZAR	9,878	ASPEN PHARMACARE	1,942,086.00	1,803,133.61	0.02
ZAR	17,448	BIDVEST GROUP LTD	1,898,193.00	2,516,660.14	0.03
ZAR	5,531	CAPITEC BANK HOLDINGS LIMITED	3,207,388.00	4,015,955.60	0.04
ZAR	88,213	FIRSTRAND LTD /NEW	2,836,313.00	3,923,334.04	0.04
ZAR	267,365	FORTRESS INCOME FUND LTD /REIT	2,855,227.00	3,281,797.13	0.04
ZAR	461,536	GROWTHPOINT PROPS	7,078,990.00	8,442,818.81	0.09
ZAR	14,044	MR. PRICE GROUP LIMITED	1,591,238.00	2,274,290.57	0.02
ZAR	1,351	NASPERS LTD N	2,683,154.00	3,083,113.41	0.03
ZAR	36,970	RMB HOLDINGS LTD	1,467,059.00	1,935,730.11	0.02
ZAR	76,440	SAPPI	4,294,887.00	4,524,539.94	0.05
ZAR	130,812	SIBANYE GOLD	1,317,087.00	1,368,620.84	0.02
ZAR	22,345	STANDARD BANK GROUP LIMITED	2,339,981.00	2,891,398.93	0.03
ZAR	11,271	TIGER BRANDS LTD	2,714,933.00	3,428,884.86	0.04
ZAR	33,421	TRUWORTHS INTL LTD	1,587,612.00	2,088,053.18	0.02
			37,814,148.00	45,578,331.17	0.49

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
South Korea					
KRW	650	AMOREPACIFIC CORP	1,343,488.00	1,513,562.23	0.02
KRW	1,299	AMOREPACIFIC GROUP	1,260,455.00	1,400,644.41	0.02
KRW	1,280	BGF CO LTD	323,121.00	149,272.37	0.00
KRW	685	BGF RETAIL CO. LTD. (TENTATIVE)	944,846.00	1,100,042.58	0.01
KRW	23,802	BNK FINL GRP SHS	1,734,326.00	1,714,604.59	0.02
KRW	1,920	CELLTRION INC	2,604,164.00	3,246,307.08	0.03
KRW	381	CJ CHEILJEDANG CORP	1,022,501.00	1,066,364.53	0.01
KRW	2,770	COWAY CO LTD	1,948,410.00	2,069,540.65	0.02
KRW	4,910	HANA FINANCIAL GROUP INC	1,670,164.00	1,869,865.90	0.02
KRW	6,106	HANKOOK TIRE CO LTD	2,554,940.00	2,549,465.10	0.03
KRW	2,248	HANSSEM CO LTD	2,878,661.00	3,094,342.91	0.03
KRW	5,603	HYUNDAI FIRE & MARINE INS CO	1,891,744.00	2,013,808.22	0.02
KRW	616	HYUNDAI MOBIS	1,048,790.00	1,238,899.53	0.01
KRW	13,650	KB FINANCIAL GROUP INC	5,642,651.00	6,617,920.37	0.07
KRW	4,012	KIA MOTORS CORP.	911,733.00	1,027,792.30	0.01
KRW	6,226	KOREA ELECTRIC POWER CORP.	1,787,673.00	1,816,365.68	0.02
KRW	16,387	KT & G CORPORATION	12,849,738.00	14,473,749.96	0.16
KRW	8,301	LG DISPLAY CO LTD	1,739,692.00	1,898,021.95	0.02
KRW	261	LG HOUSEHOLD & HEALTHCARE LTD	1,977,087.00	2,373,132.52	0.03
KRW	1,067	LOTTE CHEMICAL SHS	3,098,320.00	3,002,699.46	0.03
KRW	66,186	MACQUARIE KOREA INFRASTR.FUND	4,087,294.00	4,175,607.91	0.04
KRW	579	NAVER CORP - SHS	3,208,010.00	3,852,099.04	0.04
KRW	1,369	NCSOFT CORPORATION	4,424,634.00	4,684,854.59	0.05
KRW	3,961	S-1 — SHS *OPA*	2,571,836.00	3,241,068.78	0.03
KRW	1,678	S-OIL CORP	1,591,892.00	1,501,334.44	0.02
KRW	3,032	SAMSUNG FIRE & MARINE INSUR.	6,091,866.00	6,190,704.67	0.07
KRW	1,660	SAMSUNG LIFE INSURANCE CO LTD	1,437,094.00	1,580,436.56	0.02
KRW	8,978	SHINHAN FINANCIAL GROUP	3,199,650.00	3,391,612.11	0.04
KRW	6,652	SK HYNIX INC	4,007,141.00	3,891,466.57	0.04
KRW	1,541	SK TELECOM CO LTD	2,984,990.00	3,146,397.06	0.03
KRW	942	YUHAN CORP	1,318,368.00	1,577,591.82	0.02
			84,155,279.00	91,469,575.89	0.98
Spain					
EUR	66,520	ABERTIS INFRAESTRUCTURAS SA	11,227,013.00	12,131,692.00	0.13
EUR	899	ACS	270,700.00	288,122.36	0.00
EUR	17,490	AMADEUS IT — SHS -A-	9,574,444.00	10,335,953.71	0.11
EUR	54,377	BCO BILBAO VIZ. ARGENTARIA /NAM.	3,760,131.00	3,802,139.12	0.04
EUR	137,885	CAIXABANK	5,221,427.00	5,272,047.77	0.06
EUR	44,921	DISTRIBUIDORA INTL	1,878,043.00	1,900,378.57	0.02
EUR	30,641	ENAGAS	7,030,859.00	7,190,790.09	0.08
EUR	28,014	ENDESA SA	5,184,612.00	4,917,626.78	0.05
EUR	8,437	INDITEX	2,543,353.00	2,409,215.54	0.03
GBP	131,561	INT AIR GROUP	8,981,712.00	9,485,924.26	0.10
EUR	115,544	MAPFRE SA	2,956,818.00	3,042,165.41	0.03
EUR	40,227	RED ELECTRICA CORPORACION. SA	6,947,521.00	7,399,776.93	0.08
EUR	18,312	REPSOL SA	2,694,341.00	2,654,646.18	0.03
			68,270,974.00	70,830,478.72	0.76
Sweden					
SEK	16,787	ASSA ABLOY AB	3,023,353.00	2,860,571.59	0.03
SEK	978	FASTIGHETS BALDER AB B	211,708.00	214,677.56	0.00
SEK	25,751	ICA GRUPPEN AB	7,963,300.00	7,671,177.72	0.08
SEK	5,009	INVESTOR AB B	2,041,106.00	1,873,892.76	0.02
SEK	5,239	LUNDBERGFOERETAGEN /-B-	3,395,582.00	3,211,614.97	0.04

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	39,916	SKANDINAV. ENSK. BANKEN A	4,178,355.00	3,843,965.54	0.04
SEK	15,680	SKANSKA B	2,907,614.00	2,665,552.90	0.03
SEK	21,952	SKF AB B	3,880,865.00	3,999,627.12	0.04
SEK	8,174	SWEDBANK AB -A-	1,754,621.00	1,617,577.23	0.02
SEK	69,434	SWEDISH MATCH AB	20,502,157.00	22,440,962.15	0.24
SEK	203,353	TELIASONERA AB	7,982,393.00	7,432,550.89	0.08
SEK	101,903	VOLVO B	15,480,421.00	15,560,568.05	0.17
			73,321,475.00	73,392,738.48	0.79
Switzerland					
CHF	5,122	ADECCO GROUP SA /ACT. NOM.	3,227,847.00	3,208,478.73	0.03
CHF	6,188	CEMBRA MONEY BANK AG	4,566,663.00	4,723,671.09	0.05
USD	11,874	CHUBB LTD	14,537,101.00	14,244,337.44	0.15
CHF	268	GIVAUDAN SA /REG.	4,813,492.00	5,074,745.84	0.05
CHF	928	LONZA GROUP AG /NOM.	2,015,877.00	2,052,621.06	0.02
CHF	2,901	NESTLE /ACT NOM	2,025,750.00	2,042,219.47	0.02
CHF	3,850	NOVARTIS AG BASEL /NAM.	2,696,175.00	2,665,515.35	0.03
CHF	1,401	PARTNERS GROUP HOLDING	8,001,556.00	7,860,627.37	0.08
CHF	1,663	ROCHE HOLDING AG /GENUSSSCHEIN	3,398,731.00	3,444,424.85	0.04
CHF	486	SGS SA /NOM.	9,357,044.00	10,384,314.59	0.11
CHF	60	SIKA SA. BAAR	3,531,156.00	3,871,614.21	0.04
CHF	1,863	SONOVA HOLDING AG /NOM.	2,692,431.00	2,382,542.87	0.03
CHF	1,753	SWISS LIFE HOLDING /NAM	4,998,525.00	5,080,518.25	0.05
CHF	5,854	SWISS RE-NAMEN	4,390,413.00	4,487,949.31	0.05
CHF	2,052	SWISSCOM /NAM.	8,528,183.00	8,938,778.14	0.10
CHF	21,606	UBS GROUP AG	3,039,417.00	3,256,570.78	0.04
CHF	1,727	ZURICH INSURANCE GROUP /NAM	4,210,274.00	4,304,719.29	0.05
			86,030,635.00	88,023,648.64	0.94
Taiwan					
USD	173,446	TAIWAN SEMI CONDUCT. MANUF /SADR	58,878,419.00	56,825,022.61	0.61
Thailand					
SGD	1,971,835	THAI BEVERAGE PCL	11,619,926.00	11,114,113.26	0.12
United States of America					
USD	6,043	3M CO	10,908,748.00	11,673,489.45	0.13
USD	27,511	ABBVIE INC	20,685,384.00	21,984,377.10	0.24
USD	12,742	AETNA INC	16,205,161.00	18,888,440.95	0.20
USD	2,794	AFFILIATED MANAGERS GROUP INC	4,417,443.00	4,720,775.27	0.05
USD	34,587	AFLAC INC.	24,600,296.00	25,013,822.53	0.27
USD	89,245	AGNC INVESTMENT CORP /REIT	15,795,377.00	14,796,525.21	0.16
USD	6,094	ALLIANCE DATA SYSTEM CORP	11,281,396.00	12,603,543.93	0.14
USD	22,002	ALLIANT ENERGY CORP	7,796,820.00	7,692,117.53	0.08
USD	25,780	ALLSTATE CORP	21,149,955.00	22,149,914.99	0.24
USD	827	ALPHABET INC -A-	6,814,268.00	7,145,148.54	0.08
USD	534	AMAZON COM INC	4,396,249.00	5,154,995.32	0.06
USD	10,909	AMEREN CORP	5,423,917.00	5,291,084.64	0.06
USD	8,709	AMERICAN ELECTRIC POWER CO. INC	5,200,246.00	5,249,984.06	0.06
USD	15,720	AMERICAN EXPRESS CO.	11,772,150.00	12,858,091.56	0.14
USD	15,114	AMERISOURCEBERGEN CORP	9,857,049.00	11,485,776.57	0.12
USD	12,035	AMPHENOL CORPORATION -A-	8,512,078.00	8,664,507.79	0.09
USD	43,609	ANDEAVOR	37,356,197.00	41,082,155.16	0.44
USD	411,198	ANNALY CAPITAL MANAGEMENT INC	41,171,908.00	40,181,466.15	0.43
USD	5,450	ANTHEM INC	8,325,731.00	10,105,086.42	0.11
USD	6,136	APPLE INC	8,032,835.00	8,545,379.77	0.09

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	39,809	APPLIED MATERIALS INC	17,903,423.00	16,766,382.96	0.18
USD	13,047	ARAMARK	4,573,509.00	4,581,741.67	0.05
USD	102,700	AT & T	28,828,888.00	32,902,736.93	0.35
USD	9,968	ATMOS ENERGY CORP	7,010,856.00	7,027,599.04	0.08
USD	5,473	BARD (C.R.) INC	14,489,995.00	14,843,390.53	0.16
USD	13,950	BAXTER INTL INC	7,269,537.00	7,434,108.68	0.08
USD	45,188	BEST BUY CO INC.	21,532,507.00	25,428,526.66	0.27
USD	4,889	BIOGEN INC	13,737,782.00	12,827,527.53	0.14
USD	8,122	BLACK KNIGHT HOLDCO CORP	3,047,968.00	2,949,419.73	0.03
USD	20,725	BOSTON SCIENTIFIC CORP.	4,970,503.00	4,257,395.54	0.05
USD	7,075	BRDRDG FNCL SOLUTIONS /WH. ISS.	4,789,549.00	5,269,933.16	0.06
USD	20,242	BRISTOL MYERS SQUIBB CO	10,863,693.00	10,247,342.25	0.11
USD	10,527	BRWN-FRMAN CORP. B /NON-VOT	4,815,093.00	5,949,799.59	0.06
USD	22,022	C.H. ROBINSON WORLDWIDE INC	13,656,803.00	16,113,997.68	0.17
USD	6,638	CADENCE DESIGN SYSTEMS	2,477,527.00	2,280,570.09	0.02
USD	44,501	CAMPBELL SOUP CO.	16,749,636.00	17,616,296.35	0.19
USD	62,755	CBOE GLOBAL MARKETS INC	56,071,634.00	64,482,845.92	0.69
USD	7,381	CDK GLOBAL INC	3,905,400.00	4,344,887.83	0.05
USD	17,936	CELANESE CORP SERIES -A-	15,255,849.00	15,752,359.77	0.17
USD	9,363	CENTENE CORP. DE	7,241,096.00	7,860,650.19	0.08
USD	41,526	CENTURYLINK INC	6,443,138.00	5,752,778.45	0.06
USD	4,941	CERNER CORP	2,942,988.00	2,738,240.06	0.03
USD	767	CHIPOTLE MEXICAN GRILL INC	2,059,120.00	1,839,107.95	0.02
USD	5,157	CIGNA CORP.	7,875,294.00	8,671,803.07	0.09
USD	14,301	CISCO SYSTEMS INC.	3,923,773.00	4,517,283.47	0.05
USD	5,562	CITRIX SYSTEMS INC	3,720,005.00	4,011,433.07	0.04
USD	9,579	CLOROX CO *OPA*	10,304,924.00	11,709,000.92	0.13
USD	10,074	CME GROUP INC	11,191,831.00	12,117,895.13	0.13
USD	32,521	CMS ENERGY CORP.	12,683,555.00	12,607,604.76	0.13
USD	62,948	COGNIZANT TECHNOLOGY SOL A	38,138,890.00	36,675,104.25	0.39
USD	11,965	COLGATE-PALMOLIVE CO.	7,316,685.00	7,404,265.84	0.08
USD	31,336	CONAGRA BRANDS INC	8,744,882.00	9,759,593.09	0.10
USD	7,576	CONSTELLATION BRAND -A-	13,203,318.00	14,218,159.34	0.15
USD	5,507	COOPER COMPANIES INC.	10,563,652.00	9,880,448.28	0.11
USD	33,270	CORNING INC.	8,052,600.00	8,774,040.39	0.09
USD	5,314	COSTCO WHOLESALE CORP	6,865,939.00	8,148,569.25	0.09
USD	9,591	CROWN CASTLE INTERNATIONAL SHS	7,932,143.00	8,681,351.99	0.09
USD	11,438	CVS HEALTH CORP	6,805,179.00	6,806,625.82	0.07
USD	9,630	DANAHER CORP	6,697,803.00	7,357,869.78	0.08
USD	13,804	DARDEN RESTAURANTS	9,184,492.00	10,929,360.44	0.12
USD	11,709	DAVITA INC — SHS	5,395,758.00	6,938,886.35	0.07
USD	31,703	DIAMONDBACK ENERGY INC SHS	29,581,212.00	32,687,514.08	0.35
USD	1,280	DOMINO S PIZZA INC	1,834,046.00	1,985,273.28	0.02
USD	35,260	DOWDUPONT INC	20,387,510.00	20,644,177.87	0.22
USD	10,383	DUKE ENERGY	7,411,984.00	7,156,093.87	0.08
USD	41,041	DUKE REALTY CORP	9,692,394.00	9,131,506.04	0.10
USD	16,800	EASTMAN CHEMICAL CO	11,964,399.00	12,757,950.73	0.14
USD	48,051	EBAY INC	14,695,266.00	14,843,597.14	0.16
USD	3,438	EDWARDS LIFE SCIENCES	3,086,631.00	3,205,067.45	0.03
USD	16,224	ELECTRONIC ARTS	15,265,125.00	13,965,855.91	0.15
USD	8,767	ENTERGY CORP.	6,050,387.00	5,847,912.21	0.06
USD	2,767	EQUINIX INC /REIT	10,417,473.00	10,285,801.15	0.11
USD	7,179	EXELON CORP	2,319,259.00	2,313,659.60	0.02
USD	9,477	EXPRESS SCRIPTS HLD	4,422,721.00	5,816,951.56	0.06
USD	16,810	F5 NETWORKS INC.	15,945,405.00	18,208,774.36	0.20
USD	4,963	FACEBOOK INC -A-	7,129,489.00	7,201,151.89	0.08
USD	36,402	FASTENAL	14,236,101.00	16,422,337.45	0.18

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	6,876	FED. REALTY INV. TR. /SBI	7,271,289.00	7,471,364.25	0.08
USD	46,089	FID NAT FIN -A- FNF GROUP	12,975,433.00	14,916,928.23	0.16
USD	26,027	FIDELITY NATL INFORM SERV	19,986,757.00	20,093,198.06	0.22
USD	8,441	FIRSTENERGY CORP	2,215,101.00	2,109,197.57	0.02
USD	17,132	FISERV INC.	17,989,605.00	18,463,685.07	0.20
USD	15,992	FOOT LOCKER INC	4,046,753.00	6,228,570.81	0.07
USD	40,874	FORD MOTOR CO	4,091,223.00	4,188,222.81	0.04
USD	12,252	FR BRND HOM SEC	6,604,616.00	6,887,659.92	0.07
USD	20,477	GALLAGHER+CO ARTHUR J.	10,336,402.00	10,676,096.88	0.11
USD	19,369	GARTNER INC. *OPA*	19,305,467.00	19,623,688.97	0.21
USD	25,199	GENERAL MILLS INC	10,627,479.00	12,306,668.23	0.13
USD	4,613	GENUINE PARTS CO	3,644,591.00	3,599,047.38	0.04
USD	21,153	GILEAD SCIENCES INC.	13,845,950.00	12,495,640.13	0.13
USD	4,211	GLOBAL PAYMENTS INC	3,355,223.00	3,465,441.04	0.04
USD	119,020	HANESBRANDS INC	22,457,340.00	20,639,491.05	0.22
USD	17,155	HARRIS CORP.	19,103,334.00	20,078,364.10	0.22
USD	4,713	HASBRO INC.	3,712,792.00	3,511,843.18	0.04
USD	13,101	HCA HEALTHCARE INC	8,210,097.00	9,476,999.82	0.10
USD	21,611	HCP SHS	4,668,328.00	4,638,564.33	0.05
USD	4,882	HENRY JACK & ASSOCIATES INC.	4,302,373.00	4,695,813.80	0.05
USD	4,546	HOME DEPOT INC.	6,057,583.00	7,081,010.28	0.08
USD	85,326	HOST HOTELS & RESORTS INC	13,461,654.00	13,986,091.81	0.15
USD	21,822	HP INC	3,836,237.00	3,783,310.18	0.04
USD	9,892	HUNTINGTON	18,982,301.00	19,231,743.88	0.21
USD	15,628	IBM CORP	18,681,497.00	19,726,303.61	0.21
USD	4,894	IDEXX LABORATORIES INC.	6,388,330.00	6,333,222.52	0.07
USD	15,027	ILLINOIS TOOL WORKS	18,763,859.00	20,547,779.87	0.22
USD	6,642	INGREDION INC SHS	6,703,688.00	7,631,871.27	0.08
USD	19,351	INTEL CORP.	6,281,067.00	7,324,428.41	0.08
USD	18,254	INTERCONT EXCH	10,150,985.00	10,590,254.00	0.11
USD	10,109	INTL FLAVORS FRAG	12,252,592.00	12,707,239.78	0.14
USD	10,453	INTUIT	12,406,693.00	13,523,697.40	0.14
USD	17,583	INTUITIVE SURGICAL INC	51,694,587.00	52,815,354.07	0.57
USD	5,728	JM SMUCKER CO	4,885,034.00	5,872,553.64	0.06
USD	14,999	JOHNSON & JOHNSON	17,226,738.00	17,270,287.23	0.18
USD	16,664	JP MORGAN CHASE & CO	13,270,650.00	14,681,012.40	0.16
USD	13,899	JUNIPER NETWORKS INC.	2,960,353.00	3,268,220.82	0.03
USD	7,450	KIMBERLY CLARK CORP	7,188,410.00	7,402,653.88	0.08
USD	11,783	KLA TENCOR CORPORATION	10,390,509.00	10,234,703.51	0.11
USD	7,769	KOHL S CORP.	2,744,255.00	3,492,201.50	0.04
USD	4,168	LABORATORY CORP OF AMER. HLD	5,091,100.00	5,466,741.73	0.06
USD	5,370	LAM RESEARCH CORP	8,733,563.00	8,118,724.68	0.09
USD	5,564	LEAR CORP	7,929,708.00	8,080,105.55	0.09
USD	11,490	LKQ	3,506,431.00	3,842,907.62	0.04
USD	18,022	MACY S	3,018,522.00	3,799,655.76	0.04
USD	59,536	MARATHON OIL CORP.	7,655,805.00	8,315,954.51	0.09
USD	40,491	MARATHON PETROLEUM CORP	18,676,161.00	21,976,425.98	0.24
USD	731	MARKEL CORP.	6,374,822.00	6,727,089.32	0.07
USD	6,213	MARRIOTT INTL INC. A	5,830,767.00	6,964,189.76	0.07
USD	22,952	MARSH & MC-LENNAN COS INC	15,644,029.00	15,388,816.81	0.16
USD	20,939	MASCO CORP.	6,644,726.00	7,555,458.86	0.08
USD	8,818	MASTERCARD INC. SHS-A-	10,497,511.00	10,973,188.74	0.12
USD	73,200	MCDONALD S CORP.	102,435,886.00	103,197,585.66	1.11
USD	3,642	MCKESSON CORP	4,349,982.00	4,688,294.11	0.05
USD	3,478	METTLER TOLEDO INTL INC.	18,757,092.00	17,807,638.74	0.19
USD	12,172	MICRON TECHNOLOGY INC	4,010,352.00	4,130,698.39	0.04
USD	5,515	MICROSOFT CORP	3,490,789.00	3,872,062.09	0.04

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	24,510	MONSANTO CO	24,422,829.00	23,414,736.09	0.25
USD	4,895	MOODY S CORP	5,755,038.00	5,929,641.83	0.06
USD	10,839	MSCI INC -A-	10,827,495.00	11,293,208.19	0.12
USD	20,276	NASDAQ INC	12,357,603.00	12,801,372.83	0.14
USD	5,328	NEXTERA ENERGY	6,787,472.00	6,814,985.65	0.07
USD	6,589	NORDSTROM INC	2,228,109.00	2,579,953.03	0.03
USD	30	NVR INC	813,429.00	857,047.83	0.01
USD	14,480	OMNICOM GROUP INC.	8,929,073.00	8,667,805.27	0.09
USD	23,219	ONEOK INC (NEW)	10,449,193.00	10,182,120.99	0.11
USD	12,286	ORACLE CORP	4,930,098.00	4,795,283.32	0.05
USD	10,634	PACKAGING CORP OF AMERICA	10,128,140.00	10,551,011.86	0.11
USD	5,258	PARKER-HANNIFIN	7,782,758.00	8,618,871.78	0.09
USD	23,991	PAYCHEX INC.	12,310,228.00	13,404,320.75	0.14
USD	10,419	PEPSICO INC	9,523,712.00	10,278,613.58	0.11
USD	16,596	PNC FINANCIAL SERVICES GP	18,176,248.00	19,719,920.02	0.21
USD	13,753	PRAXAIR	15,867,831.00	17,445,008.21	0.19
USD	43,574	PROGRESSIVE CORP	17,257,496.00	20,153,499.36	0.22
USD	2,381	PUBLIC STORAGE	4,193,872.00	4,098,117.98	0.04
USD	5,067	QUALCOMM INC.	2,166,267.00	2,672,445.60	0.03
USD	16,751	QUEST DIAGNOSTICS INC.	12,596,041.00	13,606,397.83	0.15
USD	15,620	REALTY INCOME CORP	7,274,454.00	7,296,025.59	0.08
USD	24	REPUBLIC SERVICES INC.	12,237.00	13,235.33	0.00
USD	20	ROCKWELL AUTOMATION	29,854.00	31,912.94	0.00
USD	8,601	S&P GLOBAL SHS	11,344,523.00	11,968,699.13	0.13
USD	5,564	SHERWIN-WILLIAMS CO	17,368,320.00	18,705,230.26	0.20
USD	5,274	SIMON PROPERTY /PAIRED SHS	7,188,774.00	7,395,633.96	0.08
USD	11,974	SKYWORKS SOLUTIONS INC *OPA*	10,485,502.00	9,380,891.13	0.10
USD	27,181	SOUTHWEST AIRLINES CO	13,022,259.00	14,679,028.57	0.16
USD	6,013	SPIRIT AEROSYSTEMS HLDG /-A-	4,178,975.00	4,302,453.56	0.05
USD	7,756	STANLEY BLACK & DECKER INC	9,910,369.00	10,818,588.81	0.12
USD	9,274	STARBUCKS CORP.	4,123,981.00	4,376,021.60	0.05
USD	49,199	SYMANTEC CORP.	12,847,114.00	11,403,813.80	0.12
USD	10,343	SYNOPSYS INC.	7,078,603.00	7,234,024.31	0.08
USD	31,839	SYSCO CORP.	14,242,404.00	15,896,434.15	0.17
USD	9,660	T ROWE PRICE GROUP INC.	7,464,745.00	8,314,659.10	0.09
USD	21,979	TARGET CORP	10,966,139.00	11,776,134.85	0.13
USD	34,606	TEXAS INSTRUMENTS INC	27,840,369.00	29,696,566.30	0.32
USD	22,030	THE HERSHEY CO	19,909,481.00	20,606,018.07	0.22
USD	7,506	THERMO FISHER SCIENTIFIC INC	11,558,127.00	11,692,094.67	0.13
USD	25,067	TIME WARNER	20,747,269.00	18,787,428.59	0.20
USD	13,079	TJX COMPANIES INC	7,660,685.00	8,219,936.23	0.09
USD	9,978	TORCHMARK CORP.	6,666,720.00	7,437,489.83	0.08
USD	4,958	TRACTOR SUPPLY CO	2,390,402.00	3,047,069.46	0.03
USD	9,347	TRANSDIGM GROUP INC	21,895,914.00	21,377,174.96	0.23
USD	12,190	TRAVELERS COMPANIES INC *OPR*	12,792,806.00	13,556,328.47	0.15
USD	8,689	TRIMBLE NAVIGATION LTD	2,909,779.00	2,892,707.70	0.03
USD	14,322	TYSON FOODS INC. -A-	8,287,973.00	9,554,291.48	0.10
USD	10,581	ULTA BEAUTY INC	17,459,507.00	19,412,098.14	0.21
USD	11,102	UNITEDHEALTH GROUP INC	18,477,956.00	20,216,594.67	0.22
USD	12,759	UNIV. HEALTH SERV. INC B	11,288,455.00	11,917,984.85	0.13
USD	16,945	UTD PARCEL SERVICE INC B	16,266,554.00	16,617,570.96	0.18
USD	71,011	VALERO ENER. CORP	44,999,762.00	53,832,075.63	0.58
USD	31,007	VANTIV INC	17,458,101.00	18,700,107.66	0.20
USD	6,842	VARIAN MEDICAL SYSTEMS INC	5,815,501.00	6,243,510.38	0.07
USD	27,176	VENTAS INC.	14,010,634.00	13,441,256.92	0.14
USD	1,578	VERISIGN INC	1,449,947.00	1,485,384.97	0.02
USD	12,807	VERISK ANALYTICS	8,823,523.00	10,089,487.93	0.11

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	22,831	VERIZON COMMUNICATIONS INC	9,014,510.00	9,948,600.50	0.11
USD	5,358	VF CORP	3,310,117.00	3,267,058.73	0.03
USD	31,033	VISA INC -A	29,191,049.00	29,092,461.39	0.31
USD	82,271	VMWARE INC	78,217,144.00	84,954,077.53	0.91
USD	106,965	WASTE MANAGEMENT INC	70,433,285.00	76,017,338.28	0.82
USD	11,412	WEC ENERGY GROUP INC	6,097,627.00	6,217,169.03	0.07
USD	11,531	WELLTOWER INC /REIT	6,414,090.00	6,063,008.20	0.06
USD	16,218	WESTAR ENERGY INC	6,954,851.00	7,000,282.76	0.07
USD	42,393	WESTERN UNION COMPANY	6,812,799.00	6,617,386.14	0.07
USD	2,432	WHIRLPOOL CORP.	3,498,102.00	3,361,211.76	0.04
USD	1,429	WP CAREY INC REIT	812,788.00	811,434.38	0.01
USD	4,058	WW GRAINGER INC	6,800,595.00	7,959,589.90	0.09
USD	1,563	WYNN RESORTS LTD	1,866,081.00	2,148,236.45	0.02
USD	14,884	XCEL ENERGY INC	6,397,455.00	5,872,594.48	0.06
USD	16,380	XYLEM INC	8,448,972.00	9,153,215.38	0.10
USD	3,970	YUM BRANDS SHS	2,467,566.00	2,658,001.56	0.03
USD	5,829	ZIMMER BIOMET HLDGS SHS	5,731,005.00	5,793,049.80	0.06
USD	57,261	ZOETIS INC -A-	30,740,780.00	33,922,033.83	0.36
			2,496,063,714.00	2,631,370,282.39	28.24
Total shares			4,996,127,545.00	5,223,121,464.50	56.05
Rights					
Australia					
AUD	1,341	RIGHT TRANSURB GR 24.01.18	0.00	8,718.67	0.00
Total rights			0.00	8,718.67	0.00
Bonds					
Bermuda					
NOK	2,000,000	BW OFFSHORE FRN 15-16.06.20	1,601,840.00	1,945,261.38	0.02
SEK	14,000,000	WHITE MOUNT FRN 17-22.09.47	14,020,000.00	14,261,380.00	0.16
			15,621,840.00	16,206,641.38	0.18
Denmark					
SEK	13,000,000	JYSKE BK FRN 16-19.05.26	13,000,000.00	13,817,830.00	0.15
SEK	25,000,000	JYSKE BK FRN 16-PERP	25,694,167.00	27,068,250.00	0.29
SEK	15,000,000	SPANOR FRN 17-18.10.27	15,000,000.00	15,065,625.00	0.16
SEK	30,000,000	TRYG FORS FRN 16-26.05.46	30,693,250.00	31,486,500.00	0.34
			84,387,417.00	87,438,205.00	0.94
Finland					
SEK	15,000,000	OP CORP FRN 15-25.08.25	15,000,000.00	15,261,675.00	0.16
SEK	10,000,000	TVO POWER 5.3% 09-30.10.19	11,038,400.00	10,802,650.00	0.12
			26,038,400.00	26,064,325.00	0.28
France					
SEK	60,000,000	BNPP 1.5% 17-15.03.22	59,790,000.00	61,066,800.00	0.66
SEK	25,000,000	BPCE 1.625% 17-21.03.22	24,889,500.00	25,187,000.00	0.27
SEK	40,000,000	SOCGEN FRN 17-25.01.22	40,019,800.00	40,509,400.00	0.43
			124,699,300.00	126,763,200.00	1.36
Germany					
SEK	18,000,000	DEPFA FRN 14-16.02.18	18,000,000.00	18,010,080.00	0.19

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Great Britain					
SEK	3,000,000	RSA INS GRP FRN 17-PERP	3,000,000.00	3,160,980.00	0.03
Iceland					
SEK	20,000,000	ISLANDSBK FRN 17-23.11.27	20,000,000.00	20,015,000.00	0.21
SEK	11,000,000	LANDSBKNN 0.75% 17-22.06.20	10,976,680.00	10,986,690.00	0.12
SEK	20,000,000	LANDSBKNN 1.375% 16-24.11.20	19,924,800.00	20,230,500.00	0.22
			50,901,480.00	51,232,190.00	0.55
Netherlands					
SEK	20,000,000	LEASEPLAN 1.028% 15-05.04.19	19,827,800.00	20,223,300.00	0.22
SEK	15,000,000	LEASEPLAN 1.5% 17-26.01.22	14,989,200.00	15,201,450.00	0.16
SEK	20,000,000	NIBC BANK N 0.55% 17-20.10.20	19,992,800.00	19,962,780.00	0.21
SEK	8,000,000	NIBC BK NV FRN 17-12.05.20	8,000,000.00	8,060,960.00	0.09
			62,809,800.00	63,448,490.00	0.68
Norway					
SEK	15,000,000	AKER ASA FRN 14-24.07.19	15,030,709.00	15,467,625.00	0.17
SEK	25,000,000	BANK NORWEG FRN 17-20.11.20	25,000,000.00	24,999,875.00	0.27
SEK	10,000,000	DNB BANK AS 1.98% 17-19.01.27	10,000,000.00	10,147,200.00	0.11
USD	100,000	DNB BANK AS 5.75% 15-PERP	785,980.00	844,911.86	0.01
SEK	18,000,000	DNB BANK AS FRN 15-28.05.25	18,000,000.00	18,198,630.00	0.20
SEK	18,000,000	OLAV THON E 0.757% 17-07.09.20	18,000,000.00	17,992,980.00	0.19
SEK	30,000,000	SANTANDER C FRN 17-14.06.21	30,000,000.00	30,143,850.00	0.32
SEK	6,000,000	STEEN & STR 1.093% 17-08.12.22	6,000,000.00	5,956,470.00	0.06
SEK	7,000,000	STOREBRAND FRN 17-21.11.47	7,037,310.00	7,032,725.00	0.08
NOK	1,000,000	STOREBRAND FRN 15-PERP	971,604.00	1,029,777.72	0.01
SEK	20,000,000	YARA INTL 1.1% 17-13.12.22	19,990,400.00	19,910,300.00	0.21
			150,816,003.00	151,724,344.58	1.63
Spain					
SEK	15,000,000	ICO 0.963% 17-22.09.22	15,000,000.00	15,030,150.00	0.16
Sweden					
SEK	13,000,000	AF AB FRN 15-12.05.20	13,000,000.00	13,139,100.00	0.14
SEK	15,000,000	AF AB FRN 16-21.03.19	15,000,000.00	15,138,150.00	0.16
SEK	35,000,000	AKELIUS RES 1.125% 17-04.10.21	35,011,850.00	35,074,900.00	0.38
SEK	23,000,000	AKELIUS RES FRN 15-27.03.19	23,184,000.00	23,638,940.00	0.25
SEK	5,000,000	ALM EQUITY FRN 17-19.05.21	5,000,000.00	4,520,925.00	0.05
SEK	20,000,000	AWP FRN 14-25.04.19 /POOL	16,420,739.00	16,562,155.00	0.18
SEK	7,000,000	BETSSON FRN 16-28.11.19	7,175,000.00	7,154,175.00	0.08
SEK	5,000,000	BILIA AB FRN 16-29.03.21	5,087,617.00	5,205,625.00	0.06
SEK	10,000,000	BILLERUD AB 1.625% 17-21.02.22	9,981,000.00	10,182,300.00	0.11
SEK	25,000,000	BILLERUD AB FRN 17-21.02.22	25,493,750.00	25,463,000.00	0.27
SEK	10,000,000	CASTELLUM 0.97% 17-12.04.21	10,000,100.00	9,909,500.00	0.11
SEK	15,000,000	CASTELLUM 1.875% 16-04.10.21	14,984,400.00	15,232,575.00	0.16
SEK	20,000,000	CASTELLUM 2.125% 16-18.01.22	19,976,400.00	20,430,500.00	0.22
SEK	10,000,000	CASTELLUM 2.29% 17-20.09.24	9,956,800.00	9,825,200.00	0.11
SEK	10,000,000	COLLECTOR B FRN 17-17.03.20	10,000,000.00	10,004,400.00	0.11
SEK	12,000,000	COMPACTOR F FRN 17-30.10.20	12,000,000.00	12,012,120.00	0.13
SEK	45,000,000	DANSKE 1% 16-21.12.22	45,585,450.00	45,439,425.00	0.49
SEK	20,000,000	ELEKTA AB 1.58% 15-26.03.20	20,000,000.00	20,383,000.00	0.22
SEK	15,000,000	ELEKTA AB FRN 17-28.03.22	15,000,000.00	15,347,700.00	0.16
SEK	25,000,000	FASTIGHETS 0.5% 17-20.11.20	24,955,500.00	24,822,625.00	0.27
SEK	11,000,000	FASTIGHETS FRN 14-21.05.18	11,000,000.00	11,033,495.00	0.12
SEK	12,000,000	GLG UK SMLR 0.58% 17-26.10.20	11,997,120.00	11,951,700.00	0.13

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	4,000,000	HEIMSTADEN FRN 14-16.09.19	3,993,331.00	4,035,480.00	0.04
SEK	30,000,000	HEIMSTADEN FRN 17-18.05.21	30,045,000.00	29,618,400.00	0.32
SEK	34,000,000	HEXAGON AB 1.125% 17-24.05.21	34,148,520.00	34,195,840.00	0.37
SEK	15,000,000	HEXAGON AB 1.5% 17-10.03.22	14,990,700.00	15,145,050.00	0.16
SEK	15,000,000	HEXAGON AB 1.625% 14-26.11.19	14,953,650.00	15,342,750.00	0.16
SEK	15,000,000	HUFVUDSTAD 1.33% 17-21.02.22	15,000,000.00	15,184,500.00	0.16
SEK	15,000,000	HUMLEG 0.375% 17-18.12.19 REGS	14,975,250.00	14,975,250.00	0.16
SEK	30,000,000	HUMLEG 1.5% 17-22.06.22	29,885,400.00	29,786,700.00	0.32
SEK	12,000,000	HUSQVARNA FRN 17-01.03.24	12,286,080.00	12,248,280.00	0.13
SEK	10,000,000	IF P&C FRN 16-01.12.46	10,340,000.00	10,297,050.00	0.11
SEK	11,000,000	IKANO BK FRN 15-15.04.20	11,000,000.00	11,068,970.00	0.12
SEK	25,000,000	IKANO BK FRN 16-29.04.19	25,163,750.00	25,236,625.00	0.27
SEK	25,000,000	IKANO BK FRN 17-29.08.22	25,000,000.00	25,044,500.00	0.27
SEK	27,000,000	IKANO BOSTA 3.1% 14-25.03.19	27,419,140.00	27,875,340.00	0.30
SEK	30,000,000	INTEA FAST FRN 17-05.07.22	30,116,500.00	29,999,250.00	0.32
SEK	20,000,000	KINNEVIK 0.635% 17-29.05.20	20,000,000.00	20,067,400.00	0.22
SEK	10,000,000	KLARNA BANK FRN 17-22.09.20	10,072,800.00	10,096,750.00	0.11
SEK	20,000,000	KLOEVERN AB FRN 17-24.11.21	20,000,000.00	19,978,600.00	0.21
SEK	30,000,000	KUNGSLEDEN 2.06% 17-11.10.21	30,000,000.00	29,758,200.00	0.32
SEK	5,000,000	LA HEDIN FRN 17-05.10.22	5,000,000.00	4,981,475.00	0.05
SEK	90,000,000	LANDSHYPO 0.65% 15-03.02.20	89,071,200.00	91,281,150.00	0.98
SEK	20,000,000	LANDSHYPO FRN 16-25.05.26	20,000,000.00	21,126,700.00	0.23
SEK	12,000,000	LANDSHYPO FRN 17-PERP	12,672,000.00	12,627,960.00	0.14
SEK	165,000,000	LANSBK 1.75% 14-15.09.21	173,825,700.00	173,308,575.00	1.86
SEK	100,000,000	LANSBK 3.25% 13-16.09.20	109,542,000.00	108,607,500.00	1.17
SEK	8,000,000	LANSBK FRN 15-PERP	8,169,280.00	8,153,640.00	0.09
SEK	15,000,000	LANSBK FRN 16-26.04.26	15,000,000.00	15,648,750.00	0.17
SEK	20,000,000	LANTMANNEN FRN 15-07.12.20	20,000,000.00	20,518,500.00	0.22
SEK	6,000,000	LENDIFY SE FRN 17-30.05.20	6,000,000.00	6,090,000.00	0.07
SEK	15,000,000	LIFCO 0.355% 17-06.12.19	15,000,000.00	14,979,825.00	0.16
SEK	11,000,000	LOOMIS AB 1.875% 14-18.12.19	10,991,740.00	11,291,940.00	0.12
SEK	20,000,000	LOOMIS AB FRN 14-18.12.19	20,144,400.00	20,304,300.00	0.22
SEK	20,000,000	M2 ASSET FRN 17-06.07.20	20,000,000.00	19,800,000.00	0.21
SEK	3,000,000	MARIEFJARD FRN 17-30.03.21	2,947,500.00	2,932,500.00	0.03
SEK	10,000,000	MODRN TM GP FRN 16-05.10.20	10,000,000.00	10,167,100.00	0.11
SEK	6,000,000	NACKAHUSEN FRN 17-13.08.20	6,000,000.00	5,981,160.00	0.06
SEK	15,000,000	NIBE INDUST FRN 17-11.04.22	15,000,000.00	15,213,675.00	0.16
SEK	15,000,000	NORCELL SWE 3.5% 16-25.02.22	14,919,150.00	15,611,250.00	0.17
SEK	9,000,000	NORDAX BANK FRN 16-16.03.19	9,000,000.00	9,157,725.00	0.10
SEK	10,000,000	NORDEA FRN 15-17.09.25	10,081,500.00	10,192,350.00	0.11
SEK	10,092,812	NORDLYS FRN 14-12.09.18	10,225,911.00	10,264,389.81	0.11
SEK	20,000,000	NYA 1.42% 15-20.04.20	20,291,400.00	20,334,800.00	0.22
SEK	7,000,000	OFFENTLIGA FRN 17-15.06.21 REGS	7,000,000.00	7,000,000.00	0.07
SEK	7,000,000	RESURS BANK FRN 15-03.04.18	7,019,900.00	7,015,680.00	0.07
SEK	10,000,000	RESURS BANK FRN 16-31.08.19	10,000,000.00	10,098,300.00	0.11
SEK	10,000,000	RESURS BANK FRN 17-24.02.20	10,000,000.00	10,073,850.00	0.11
SEK	16,000,000	RIKSTEM 1.525% 15-18.11.20	16,489,440.00	16,435,440.00	0.18
SEK	25,000,000	SAAB AB 1.625% 17-28.09.22	24,955,500.00	25,089,125.00	0.27
SEK	46,000,000	SAAB AB FRN 17-28.09.22	46,253,000.00	46,194,810.00	0.50
SEK	10,000,000	SAGAX FRN 17-01.02.21	10,000,000.00	9,979,650.00	0.11
SEK	14,000,000	SAGAX FRN 17-15.02.22	14,000,000.00	13,829,900.00	0.15
SEK	16,000,000	SAMHALLSBYGG FRN 16-23.06.18	16,458,000.00	16,248,000.00	0.17
SEK	20,000,000	SBAB BK AB FRN 15-10.11.25	20,000,000.00	20,463,000.00	0.22
SEK	25,000,000	SHB 1.41% 17-15.11.27	25,000,000.00	24,927,125.00	0.27
SEK	15,000,000	SOD SKO EKO FRN 16-07.06.21	15,000,000.00	15,359,850.00	0.16
SEK	5,000,000	SOLLENTUNA FRN 17-29.06.20	5,000,000.00	4,912,500.00	0.05
SEK	150,000,000	STADSHYPO 1.5% 15-17.03.21	156,270,000.00	156,108,750.00	1.67

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	100,000,000	STADSHYPO 1.5% 17-01.06.23	104,072,000.00	103,271,500.00	1.11
SEK	40,000,000	SV HYPOT 2% 16-27.02.61 3 NOTE	40,075,000.00	40,525,000.00	0.43
SEK	5,000,000	SVEASKOG 1.1% 17-26.09.22	4,999,250.00	5,001,075.00	0.05
SEK	26,000,000	SWED MATCH FRN 13-15.02.19	26,082,124.00	26,323,180.00	0.28
SEK	225,000,000	SWEDBK 1% 15-15.09.21	230,124,700.00	230,133,375.00	2.47
SEK	1,270,000	SWEDEN 3.5% 09-30.03.39	1,495,285.00	1,741,195.40	0.02
SEK	1,455,000	SWEDEN 3.5% 10-01.06.22	1,651,367.00	1,687,363.50	0.02
SEK	2,295,000	SWEDEN 4.25% 07-12.03.19	2,650,886.00	2,433,985.20	0.03
SEK	2,365,000	SWEDEN 5% 03-01.12.20	2,940,972.00	2,740,479.23	0.03
SEK	25,000,000	TELE2 AB FRN 16-11.05.21	25,000,000.00	25,777,250.00	0.28
SEK	10,000,000	TELIASONERA 3.25% 17-04.10.77	10,310,000.00	10,269,950.00	0.11
SEK	21,000,000	TELIASONERA FRN 17-04.10.77	20,991,000.00	21,799,470.00	0.23
SEK	18,000,000	TRELLEBORG 2% 14-18.01.21	17,961,480.00	18,681,570.00	0.20
SEK	13,000,000	VASAKRONAN 1.0075% 16-15.12.21	13,108,290.00	13,029,315.00	0.14
SEK	31,000,000	VATTENFALL 3.125% 15-19.03.77	31,159,650.00	31,841,650.00	0.34
SEK	10,000,000	VICT PARK FRN 16-17.06.20	10,225,000.00	10,215,200.00	0.11
SEK	13,000,000	VOLATI AB-B FRN 17-05.12.22	13,000,000.00	13,243,750.00	0.14
SEK	5,000,000	VOLVO CAR A FRN 16-7.3.22 REGS	5,000,000.00	5,178,475.00	0.06
SEK	22,000,000	VOLVO TSY 0.35% 17-04.12.20	22,019,580.00	21,913,430.00	0.23
SEK	20,000,000	VOLVOFINANS 1.4% 17-28.03.23	20,043,500.00	20,030,900.00	0.21
SEK	20,000,000	WALLENSTAM 0.875% 17-23.11.20	19,954,000.00	19,893,700.00	0.21
SEK	3,000,000	YA HOLDING FRN 14-18.06.19	2,805,000.00	2,805,000.00	0.03
			2,373,196,552.00	2,383,274,503.14	25.58
Total bonds			2,924,470,792.00	2,942,353,109.10	31.58
<u>Convertible bonds</u>					
Sweden					
SEK	10,000,000	RECIPHARM 2.75% 6.10.21 /CV	10,037,500.00	9,669,250.00	0.10
Total convertible bonds			10,037,500.00	9,669,250.00	0.10
<u>Warrants</u>					
Canada					
USD	3,963	IONA ENERGY INC 27.09.18 /WRT	0.00	0.00	0.00
Total warrants			0.00	0.00	0.00
<u>Investment funds</u>					
Luxembourg					
SEK	2,240,708	MONYX AKTIV RÄNTA -AC- CAP	254,075,922.00	259,765,269.51	2.79
Total investment funds			254,075,922.00	259,765,269.51	2.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,184,711,759.00	8,434,917,811.78	90.52

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

MONYX FUND

MONYX STRATEGI BALANSERAD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Exposures through Monyx Risk Premia Portfolio Swap					
SEK		Monyx Risk Premia Portfolio	0.00	532,800,171.03	5.69
EUR	SGBVPHVE	SGI PH Value Europe Index	0.00	0.00	0.00
EUR	SGBVPHQE	SGI PH Quality Europe Index	0.00	0.00	0.00
EUR	SGBVPHLE	SGI PH Low Volatility Europe Index	0.00	0.00	0.00
EUR	SGBVPMEU	SGI Price Momentum Europe Index	0.00	0.00	0.00
USD	SGIFXH10	SGI FX G10 Carry Trade Hedged Index	0.00	0.00	0.00
USD	SGIFXM10	SGI FX G10 Mean Reversion Index	0.00	0.00	0.00
EUR	SGIXMOGS	SGI MOD Gulfstream Index	0.00	0.00	0.00
EUR	SGIXBHE3	SGI Boss EUR 30% Hedged Index	0.00	0.00	0.00
EUR	SGIXTNE	SGI Tactical Neutral Index	0.00	0.00	0.00
TOTAL SWAP CONTRACTS AT MARKET VALUE			0.00	532,800,171.03	5.69
TOTAL INVESTMENTS IN SECURITIES			8,184,711,759.00	8,967,717,982.81	96.21
CASH AT BANKS				331,817,342.27	1.98
OTHER NET ASSETS				18,915,896.16	1.81
TOTAL				<u>9,318,451,221.24</u>	<u>100.00</u>

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

MONYX FUND

MONYX STRATEGI BALANSERAD

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31 December 2017
(in percentage of net assets)

United States of America	28.24 %
Sweden	26.47 %
Japan	4.55 %
Great Britain	3.53 %
France	2.94 %
Luxembourg	2.80 %
Norway	2.03 %
Netherlands	2.02 %
Canada	1.99 %
Cayman Islands	1.43 %
Australia	1.40 %
Denmark	1.33 %
Germany	1.29 %
Hong Kong	0.98 %
South Korea	0.98 %
Switzerland	0.94 %
Spain	0.92 %
China	0.70 %
Finland	0.64 %
Taiwan	0.61 %
Italy	0.59 %
Iceland	0.55 %
Bermuda	0.54 %
South Africa	0.49 %
Ireland	0.46 %
Belgium	0.43 %
Brazil	0.38 %
India	0.30 %
Singapore	0.23 %
British Virgin Islands	0.18 %
Thailand	0.12 %
Chile	0.09 %
Guernsey	0.08 %
Jersey	0.07 %
Mexico	0.06 %

MONYX FUND

MONYX STRATEGI BALANSERAD

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

New Zealand	0.05 %
Portugal	0.05 %
Indonesia	0.04 %
Colombia	0.02 %
TOTAL	<u>90.52 %</u>

MONYX FUND

MONYX STRATEGI BALANSERAD

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2017
(in percentage of net assets)

Banks and financial institutions	17.17 %
Real estate companies	8.10 %
Holding and finance companies	6.85 %
Pharmaceuticals and cosmetics	4.91 %
Internet software	4.81 %
News transmission	3.28 %
Insurance	3.07 %
Petrol	3.02 %
Investment funds	2.99 %
Electronic semiconductor	2.94 %
Public services	2.86 %
Mechanics, machinery	2.56 %
Mortgage & funding institutions	2.47 %
Retail	2.38 %
Transportation	2.09 %
Chemicals	2.04 %
Leisure	1.97 %
Food and distilleries	1.69 %
Construction, building material	1.59 %
Tobacco and spirits	1.44 %
Healthcare education & social services	1.43 %
Aerospace technology	0.99 %
Other services providers	0.99 %
Automobile industry	0.95 %
Environmental services & recycling	0.92 %
Textile	0.86 %
Graphic art, publishing	0.85 %
Consumer goods	0.84 %
Office equipment, computers	0.84 %
Forest products and paper industry	0.65 %
Mines, heavy industries	0.57 %
Agriculture and fishing	0.52 %
Biotechnology	0.48 %
Electronics and electrical equipment	0.37 %
Business houses	0.23 %

MONYX FUND

MONYX STRATEGI BALANSERAD

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2017

Miscellaneous manufacturers	0.16 %
Tyres & rubber	0.14 %
Packaging and container industry	0.13 %
Non-ferrous metals	0.12 %
States, provinces and municipalities	0.12 %
Photography and optics	0.11 %
Precious metals	0.02 %
TOTAL	<u><u>90.52 %</u></u>

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
Bermuda					
SEK	5,000,000	WHITE MOUNT FRN 17-22.09.47	5,000,000.00	5,093,350.00	0.28
Denmark					
SEK	5,000,000	JYSKE BK FRN 16-19.05.26	5,000,000.00	5,314,550.00	0.29
SEK	25,000,000	JYSKE BK FRN 16-PERP	25,705,500.00	27,068,250.00	1.49
SEK	5,000,000	SPANOR FRN 17-18.10.27	5,000,000.00	5,021,875.00	0.27
SEK	10,000,000	TRYG FORS FRN 16-26.05.46	10,265,750.00	10,495,500.00	0.58
			45,971,250.00	47,900,175.00	2.63
Finland					
SEK	5,000,000	OP CORP FRN 15-25.08.25	4,806,250.00	5,087,225.00	0.28
SEK	9,000,000	TVO POWER 5.3% 09-30.10.19	9,934,560.00	9,722,385.00	0.53
			14,740,810.00	14,809,610.00	0.81
France					
SEK	10,000,000	BNPP 1.5% 17-15.03.22	9,990,400.00	10,177,800.00	0.56
SEK	5,000,000	BPCE 1.625% 17-21.03.22	4,977,900.00	5,037,400.00	0.28
SEK	15,000,000	SOCGEN FRN 17-25.01.22	15,004,950.00	15,191,025.00	0.83
			29,973,250.00	30,406,225.00	1.67
Germany					
SEK	30,000,000	DEPFA 2.1% 14-23.02.18	30,958,200.00	30,112,650.00	1.66
SEK	5,000,000	DEPFA FRN 14-16.02.18	5,000,000.00	5,002,800.00	0.27
			35,958,200.00	35,115,450.00	1.93
Great Britain					
SEK	1,000,000	RSA INS GRP FRN 17-PERP	1,000,000.00	1,053,660.00	0.06
Iceland					
SEK	6,000,000	ISLANDSBK FRN 17-23.11.27	6,000,000.00	6,004,500.00	0.33
SEK	5,000,000	LANDSBKNN 1.375% 16-24.11.20	4,981,200.00	5,057,625.00	0.28
			10,981,200.00	11,062,125.00	0.61
Luxembourg					
SEK	5,000,000	MILLICOM IC FRN 16-17.04.19	5,000,000.00	5,106,675.00	0.28
Netherlands					
SEK	5,000,000	LEASEPLAN 1.5% 17-26.01.22	4,996,400.00	5,067,150.00	0.28
SEK	10,000,000	LEASEPLAN 3.0825% 14-31.01.19	10,000,000.00	10,321,800.00	0.57
			14,996,400.00	15,388,950.00	0.85
Norway					
SEK	11,000,000	AKER ASA FRN 14-24.07.19	11,052,970.00	11,342,925.00	0.62
SEK	10,000,000	DNB BANK AS 1.98% 17-19.01.27	10,000,000.00	10,147,200.00	0.56
SEK	5,000,000	DNB BANK AS FRN 15-28.05.25	5,000,000.00	5,055,175.00	0.28

** previously Monyx Fund - Monyx Strategi Trygghet.

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

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	3,000,000	STOREBRAND FRN 17-21.11.47	3,015,990.00	3,014,025.00	0.16
			29,068,960.00	29,559,325.00	1.62
Spain					
SEK	5,000,000	ICO 0.963% 17-22.09.22	5,000,000.00	5,010,050.00	0.28
Sweden					
SEK	2,000,000	AF AB FRN 15-12.05.20	1,992,000.00	2,021,400.00	0.11
SEK	5,000,000	AKELIUS RES 1.125% 17-04.10.21	4,993,400.00	5,010,700.00	0.28
SEK	1,000,000	ALM EQUITY FRN 17-19.05.21	1,000,000.00	904,185.00	0.05
SEK	5,000,000	AWP FRN 14-25.04.19 /POOL	4,128,407.00	4,140,538.75	0.23
SEK	6,000,000	BETSSON FRN 16-28.11.19	6,146,250.00	6,132,150.00	0.34
SEK	5,000,000	BILIA AB FRN 16-29.03.21	5,150,200.00	5,205,625.00	0.29
SEK	5,000,000	BILLERUD AB 1.625% 17-21.02.22	4,990,500.00	5,091,150.00	0.28
SEK	8,000,000	BILLERUD AB FRN 17-21.02.22	8,158,000.00	8,148,160.00	0.45
SEK	5,000,000	CASTELLUM 0.97% 17-12.04.21	5,000,050.00	4,954,750.00	0.27
SEK	10,000,000	CASTELLUM 1.875% 16-04.10.21	9,989,600.00	10,155,050.00	0.56
SEK	5,000,000	CASTELLUM 2.125% 16-18.01.22	4,994,100.00	5,107,625.00	0.28
SEK	10,000,000	CASTELLUM 2.29% 17-20.09.24	9,956,800.00	9,825,200.00	0.54
SEK	10,000,000	DANSKE 1% 16-21.12.22	10,130,100.00	10,097,650.00	0.56
SEK	5,000,000	ELEKTA AB 1.58% 15-26.03.20	5,000,000.00	5,095,750.00	0.28
SEK	5,000,000	ELEKTA AB FRN 17-28.03.22	5,000,000.00	5,115,900.00	0.28
SEK	3,000,000	HEIMSTADEN FRN 14-16.09.19	2,996,500.00	3,026,610.00	0.17
SEK	7,000,000	HEIMSTADEN FRN 17-18.05.21	7,015,500.00	6,910,960.00	0.38
SEK	3,000,000	HEXAGON AB 1.125% 17-24.05.21	2,992,440.00	3,017,280.00	0.17
SEK	5,000,000	HEXAGON AB 1.5% 17-10.03.22	4,996,900.00	5,048,350.00	0.28
SEK	10,000,000	HUFVUDSTAD 1.33% 17-21.02.22	10,000,000.00	10,123,000.00	0.56
SEK	5,000,000	HUMLEG 1.5% 17-22.06.22	4,980,900.00	4,964,450.00	0.27
SEK	4,000,000	HUSQVARNA FRN 17-01.03.24	4,095,360.00	4,082,760.00	0.22
SEK	5,000,000	ICA GRUPPEN 2.5% 14-17.06.19	4,994,200.00	5,168,150.00	0.28
SEK	6,000,000	IF P&C FRN 16-01.12.46	6,204,000.00	6,178,230.00	0.34
SEK	10,000,000	IKANO BK FRN 16-29.04.19	10,065,500.00	10,094,650.00	0.55
SEK	10,000,000	IKANO BK FRN 17-29.08.22	10,000,000.00	10,017,800.00	0.55
SEK	15,000,000	IKANO BOSTA 3.1% 14-25.03.19	15,000,000.00	15,486,300.00	0.85
SEK	5,000,000	INTEA FAST FRN 17-05.07.22	5,019,450.00	4,999,875.00	0.27
SEK	5,000,000	KINNEVIK 0.635% 17-29.05.20	5,000,000.00	5,016,850.00	0.28
SEK	10,000,000	KUNGSLEDEN 2.06% 17-11.10.21	10,000,000.00	9,919,400.00	0.55
SEK	65,000,000	LANDSHYPO 0.65% 15-03.02.20	65,537,600.00	65,925,275.00	3.62
SEK	10,000,000	LANDSHYPO FRN 16-25.05.26	10,000,000.00	10,563,350.00	0.58
SEK	3,000,000	LANDSHYPO FRN 17-PERP	3,168,000.00	3,156,990.00	0.17
SEK	55,000,000	LANSBK 1.75% 14-15.09.21	57,974,750.00	57,769,525.00	3.18
SEK	20,000,000	LANSBK 3.25% 13-16.09.20	21,908,400.00	21,721,500.00	1.19
SEK	3,000,000	LANSBK FRN 15-PERP	3,063,480.00	3,057,615.00	0.17
SEK	10,000,000	LANTMANNEN FRN 15-07.12.20	10,000,000.00	10,259,250.00	0.56
SEK	7,000,000	LOOMIS AB 1.875% 14-18.12.19	6,990,410.00	7,185,780.00	0.40
SEK	9,000,000	M2 ASSET FRN 17-06.07.20	9,000,000.00	8,910,000.00	0.49
SEK	5,000,000	MODRN TM GP FRN 16-05.10.20	5,000,000.00	5,083,550.00	0.28
SEK	3,000,000	NORDAX BANK FRN 16-16.03.19	3,000,000.00	3,052,575.00	0.17
SEK	7,000,000	NORDEA FRN 15-17.09.25	7,057,050.00	7,134,645.00	0.39
SEK	50,000,000	NORDEA HYP 1.25% 15-19.05.21	51,620,500.00	51,622,000.00	2.84
SEK	5,000,000	NYA 1.42% 15-20.04.20	5,072,850.00	5,083,700.00	0.28
SEK	5,000,000	NYA FRN 17-31.10.22	5,000,000.00	4,983,250.00	0.27
SEK	6,000,000	RESURS BANK FRN 16-31.08.19	6,000,000.00	6,058,980.00	0.33
SEK	5,000,000	RESURS BANK FRN 17-24.02.20	5,000,000.00	5,036,925.00	0.28

** previously Monyx Fund - Monyx Strategi Trygghet.

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

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	6,000,000	RIKSHEM 1.525% 15-18.11.20	6,183,540.00	6,163,290.00	0.34
SEK	5,000,000	SAAB AB 1.625% 17-28.09.22	4,991,100.00	5,017,825.00	0.28
SEK	5,000,000	SAAB AB FRN 17-28.09.22	5,027,500.00	5,021,175.00	0.28
SEK	5,000,000	SBAB BK AB FRN 15-10.11.25	5,000,000.00	5,115,750.00	0.28
SEK	5,000,000	SHB 1.41% 17-15.11.27	5,000,000.00	4,985,425.00	0.27
SEK	5,000,000	SOD SKO EKO FRN 16-07.06.21	5,000,000.00	5,119,950.00	0.28
SEK	50,000,000	STADSHYPO 1.5% 15-17.03.21	52,090,000.00	52,036,250.00	2.86
SEK	20,000,000	SV HYPOT 2% 16-27.02.61 3 NOTE	20,050,000.00	20,262,500.00	1.11
SEK	5,000,000	SVEASKOG 1.1% 17-26.09.22	4,999,250.00	5,001,075.00	0.28
SEK	100,000,000	SWEDBK 1% 15-15.09.21	102,543,100.00	102,281,500.00	5.62
SEK	710,000	SWEDEN 3.5% 09-30.03.39	860,307.00	973,424.20	0.05
SEK	830,000	SWEDEN 3.5% 10-01.06.22	955,737.00	962,551.00	0.05
SEK	3,930,000	SWEDEN 4.25% 07-12.03.19	4,584,031.00	4,168,000.80	0.23
SEK	350,000	SWEDEN 5% 03-01.12.20	440,387.00	405,567.75	0.02
SEK	15,000,000	TELE2 AB FRN 16-11.05.21	15,000,000.00	15,466,350.00	0.85
SEK	5,000,000	TELIASONERA 3.25% 17-04.10.77	5,155,000.00	5,134,975.00	0.28
SEK	7,000,000	TELIASONERA FRN 17-04.10.77	6,997,000.00	7,266,490.00	0.40
SEK	2,000,000	TRELLEBORG 2% 14-18.01.21	1,995,720.00	2,075,730.00	0.11
SEK	14,000,000	VATTENFALL 3.125% 15-19.03.77	14,106,058.00	14,380,100.00	0.79
SEK	4,000,000	VICT PARK FRN 16-17.06.20	4,090,000.00	4,086,080.00	0.22
SEK	5,000,000	VOLVO TSY 0.35% 17-04.12.20	5,004,450.00	4,980,325.00	0.27
SEK	5,000,000	VOLVOFINANS 1.4% 17-28.03.23	5,000,000.00	5,007,725.00	0.28
			740,456,377.00	743,577,467.50	40.87
Total bonds			938,146,447.00	944,083,062.50	51.89
Convertible bonds					
Sweden					
SEK	5,000,000	RECIPHARM 2.75% 06.10.21 /CV	5,018,750.00	4,834,625.00	0.27
Total convertible bonds			5,018,750.00	4,834,625.00	0.27
Rights					
Australia					
AUD	122	RIGHT TRANSURB GR 24.01.18	0.00	789.95	0.00
Total rights			0.00	789.95	0.00
Shares					
Australia					
AUD	1,761	AMCOR LTD	178,414.00	173,878.74	0.01
AUD	2,720	ARISTOCRAT LEISURE LIMITED	398,531.00	412,870.33	0.02
AUD	4,441	AURIZON HLDGS — SHS	140,725.00	141,060.87	0.01
AUD	5,192	BLUESCOPE STEEL LTD	419,651.00	510,987.84	0.03
AUD	2,075	CALTEX AUSTRALIA LTD	442,348.00	452,416.02	0.02
AUD	970	CIMIC GROUP LTD	290,387.00	319,591.65	0.02
AUD	3,384	COCA-COLA AMATIL LTD	174,487.00	184,439.12	0.01
AUD	626	COCHLEAR LIMITED	677,587.00	686,460.84	0.04
AUD	1,619	CROWN RESORTS SHS	121,520.00	134,975.91	0.01
AUD	1,237	CSL LTD	1,098,232.00	1,119,471.29	0.06
AUD	2,827	DEXUS PROPERTY GROUP	171,043.00	176,520.43	0.01

** previously Monyx Fund - Monyx Strategi Trygghet.

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

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
AUD	6,364	GOODMAN GROUP	337,863.00	343,152.38	0.02
AUD	4,211	INSURANCE AUSTRALIA GROUP LTD	176,705.00	195,222.93	0.01
AUD	3,227	JB HI-FI LTD	495,024.00	515,425.30	0.03
AUD	1,624	LENLEASE GRP	193,021.00	170,076.31	0.01
AUD	24,274	MEDIBANK PRIVATE LTD	514,928.00	511,423.25	0.03
AUD	51,769	MIRVAC GROUP	805,692.00	779,081.88	0.04
AUD	21,245	NORTHERN STAR RESOURCES LTD	700,342.00	829,899.63	0.05
AUD	1,129	ORICA LIMITED	146,125.00	130,857.65	0.01
AUD	14,123	QANTAS AIRWAYS LTD	580,139.00	455,813.48	0.02
AUD	1,169	RAMSAY HEALTH CARE LTD RHC	488,324.00	525,137.75	0.03
AUD	5,195	SCENTRE GROUP /REIT	133,759.00	139,401.91	0.01
AUD	4,222	SONIC HEALTHCARE	582,306.00	618,031.09	0.03
AUD	22,330	STOCKLAND /UNITS	660,699.00	640,635.60	0.03
AUD	3,084	SUNCORP GROUP LTD	266,888.00	273,706.11	0.01
AUD	1,499	TRANSURBAN GROUP	117,881.00	119,314.34	0.01
AUD	4,124	TREASURY WINE ESTATES	380,694.00	421,479.79	0.02
AUD	26,971	VICINITY CENTRES	501,375.00	469,797.78	0.03
AUD	3,065	WESTFIELD CORPORATION /REIT	153,701.00	186,255.42	0.01
AUD	854	WOOLWORTHS GROUP LTD	139,016.00	149,360.25	0.01
			11,487,407.00	11,786,745.89	0.65
Belgium					
EUR	619	ANHEUSER-BUSCH INBEV SA /NV	633,370.00	567,199.07	0.03
EUR	583	GBL	507,922.00	515,431.24	0.03
EUR	2,448	KBC GROUPE SA	1,672,607.00	1,711,461.12	0.09
EUR	1,270	UCB	749,613.00	826,552.42	0.05
			3,563,512.00	3,620,643.85	0.20
Bermuda					
HKD	9,836	CHINA RESOURCES GAS GROUP LTD	302,302.00	292,056.03	0.02
HKD	5,070	CK INFRASTRUCTURE HOLDINGS LTD	364,194.00	356,613.59	0.02
USD	953	CREDICORP	1,610,877.00	1,631,771.90	0.09
GBP	1,749	HISCOX LTD	259,402.00	283,548.17	0.01
USD	267	JARDINE MATHESON HLDGS	143,479.00	132,810.84	0.01
HKD	21,469	KUNLUN ENERGY COMPANY LTD	167,995.00	183,033.88	0.01
USD	443	XL GROUP LTD	151,788.00	128,053.95	0.01
			3,000,037.00	3,007,888.36	0.17
Brazil					
USD	1,597	AMBEV SA SADR	87,514.00	85,823.94	0.01
USD	998	BANCO BRADESCO /SADR	83,272.00	84,198.00	0.00
USD	7,285	PETROBRAS /SADR	566,899.00	583,033.33	0.03
USD	3,506	SABESP /SADR	258,791.00	302,720.60	0.02
USD	21,925	VALE /SADR	1,974,801.00	2,191,819.67	0.12
			2,971,277.00	3,247,595.54	0.18
British Virgin Islands					
USD	2,912	MICHAEL KORS HOLDINGS LTD	1,163,902.00	1,507,964.92	0.08
Canada					
CAD	2,343	ALIMENT COUCHE TARD-VTG B	906,259.00	1,004,079.30	0.05
CAD	452	BANK OF MONTREAL	286,824.00	296,250.29	0.02
CAD	3,772	BCE INC	1,528,274.00	1,478,189.35	0.08
CAD	1,592	CANAD. IMPER. BK OF COMMERCE	1,159,613.00	1,270,756.11	0.07
CAD	482	CANADIAN NATIONAL RAILWAY	315,711.00	326,305.67	0.02

** previously Monyx Fund - Monyx Strategi Trygghet.

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

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
CAD	76	CANADIAN PACIFIC RAILWAY CO	103,277.00	113,822.39	0.01
CAD	2,306	CGI GROUP INC. /SUB. VOT. A	1,000,545.00	1,027,071.77	0.06
CAD	172	CONSTELLATION SOFTWARE INC	822,569.00	853,385.64	0.05
CAD	366	DOLLARAMA INC	334,904.00	376,428.55	0.02
CAD	47	FAIRFAX FIN. HLDS /SUB. VOT *OPR*	196,282.00	203,074.09	0.01
CAD	2,455	FORTIS INC	741,272.00	736,691.00	0.04
CAD	905	FRANCO-NEVADA CORP	592,122.00	592,189.66	0.03
CAD	297	GILDAN ACTIVEWEAR	75,808.00	78,672.46	0.00
CAD	1,836	INTACT FIN	1,223,122.00	1,257,639.37	0.07
CAD	2,529	INTER PIPELINE LTD	431,195.00	427,147.61	0.02
CAD	1	KEYERA	216.00	217.50	0.00
CAD	1,998	LOBLAW COMPANIES LTD	893,741.00	891,066.11	0.05
CAD	2,081	METRO INC /-A- SUB VTG	560,187.00	547,243.27	0.03
CAD	3,762	NATIONAL BANK OF CANADA	1,486,932.00	1,531,367.51	0.08
CAD	382	PEMBINA PIPELINE CORP	105,016.00	112,811.78	0.01
CAD	1,434	POWER CORP. CANADA	307,711.00	301,009.47	0.02
CAD	624	POWER FINANCIAL CORP	143,909.00	139,688.52	0.01
CAD	1,061	ROGERS COMMUN. /B. N-V. *OPR*	465,374.00	441,766.83	0.02
CAD	1,959	SAPUTO GRP I. /WHEN ISSUED	562,630.00	576,686.88	0.03
CAD	422	SUNCOR ENERGY	115,711.00	127,083.55	0.01
CAD	3,200	THOMSON-REUTERS CORP	1,249,479.00	1,141,634.70	0.06
CAD	622	TRANSCANADA CORP	255,450.00	247,303.31	0.01
CAD	1,214	WASTE CONNECTIONS INC	692,195.00	710,605.68	0.04
			16,556,328.00	16,810,188.37	0.92
Cayman Islands					
HKD	3,763	AAC TECHNOLOGIE SHS	575,505.00	549,366.45	0.03
USD	350	ALIBABA GROUP HOLDING LTD /ADR	500,534.00	494,376.13	0.03
HKD	38,388	ANTA SPORTS PRODUCTS LTD	1,317,458.00	1,425,309.40	0.08
USD	3,904	AUTOHOME INC /SADR	1,966,039.00	2,053,156.85	0.11
USD	208	BAIDU INC -A- /ADR	458,320.00	396,392.21	0.02
USD	266	CHINA BIOLOGIC PRODS HLDGS INC	176,593.00	174,122.00	0.01
USD	211	CHINA LODGING /SADR	228,398.00	250,790.36	0.01
HKD	7,031	CHINA MENGNIU DAIRY CO LTD	158,304.00	171,221.39	0.01
HKD	9,116	CHINA STATE CONSTR INT HLD LTD	109,716.00	104,454.71	0.01
HKD	27,484	COUNTRY GARDEN HOLDINGS	353,743.00	428,898.45	0.02
USD	392	CTRIIP. COM INTERNATION. LTD /SADR	174,666.00	141,696.51	0.01
HKD	2,442	ENN ENERGY HOLDINGS	147,733.00	142,605.72	0.01
HKD	7,161	HENGAN INTL GROUP	565,246.00	650,674.84	0.04
USD	174	NETEASE INC /ADR	398,251.00	494,237.62	0.03
USD	822	NEW ORIENTALEDUCAT. TECH /ADR	609,795.00	635,724.51	0.03
HKD	2,586	SANDS CHINA /IPO	101,182.00	109,291.96	0.01
HKD	9,494	SHENZHOU INTL GROUP LTD	654,620.00	739,791.98	0.04
USD	364	SILICON MOTION TECHNO INC /SADR	154,380.00	158,785.89	0.01
HKD	4,208	SUNNY OPTICAL TECHNOLOGY	515,175.00	440,234.53	0.02
USD	2,552	TAL EDU. GRP 1/3 /ADR	729,958.00	622,750.85	0.03
HKD	1,819	TENCENT HOLDINGS LTD	674,303.00	773,551.32	0.04
USD	325	WEIBO CORP /SADR -A-	260,407.00	279,091.28	0.01
HKD	54,603	WH GROUP LTD	448,999.00	504,406.17	0.03
USD	351	YY INCORP /SADR	270,543.00	327,844.52	0.02
			11,549,868.00	12,068,775.65	0.66
Chile					
USD	1,804	BANCO SANTANDER /SADR.	429,756.00	465,211.90	0.02

** previously Monyx Fund - Monyx Strategi Trygghet.

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

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	3,393	ENEL AMERICAS SA /SPONS. ADR	300,166.00	310,580.71	0.02
			729,922.00	775,792.61	0.04
China					
HKD	91,351	AGRICULT BK CHINA /H-SHARES	350,011.00	348,265.62	0.02
HKD	4,423	ANHUI CONCH CEMENT CO -H-	144,641.00	170,253.17	0.01
HKD	106,598	BANK OF CHINA LTD -H-	455,162.00	428,720.95	0.02
HKD	54,584	BANK OF COMMUNICATIONS CO -H-	347,286.00	331,581.14	0.02
HKD	70,880	CHINA CITIC BK -H-	382,983.00	363,760.44	0.02
HKD	66,782	CHINA CONSTRUCTION BANK CO -H-	490,247.00	503,601.87	0.03
HKD	61,430	CHINA PETROLEUM & CHEM CORP H	373,515.00	368,664.92	0.02
USD	22	CHINA PETROLEUM & CHEM. -H- /SADR	12,923.00	12,989.92	0.00
HKD	297,444	CHINA TELECOM CORP LTD -H-	1,267,851.00	1,158,890.86	0.06
HKD	12,209	DONGFENG MOTOR -H-	138,519.00	120,965.65	0.01
HKD	17,639	GUANGZHOU AUTO -H-	360,453.00	342,147.01	0.02
HKD	40,196	HUANENG POWER INTL H	209,551.00	206,288.99	0.01
HKD	42,402	PETROCHINA CO LTD /-H-	223,710.00	242,037.45	0.01
HKD	5,533	PING AN INSUR. (GRP) CO -H-	375,140.00	471,408.81	0.03
HKD	35,818	SINOPEC SHANGHAI PETROCHEM. -H-	181,096.00	166,936.81	0.01
HKD	12,229	SINOPHARM GROUP CO -H-	445,226.00	432,897.95	0.02
HKD	9,413	TRAVELSKY TECHNOLOGY LTD -H-	193,532.00	231,186.41	0.01
			5,951,846.00	5,900,597.97	0.32
Colombia					
USD	1,063	ECOPETROL SA /ADR	107,408.00	127,811.53	0.01
Denmark					
DKK	191	CARLSBERG AS B	175,958.00	187,721.99	0.01
DKK	851	DANSKE BANK AS	272,516.00	271,482.90	0.02
DKK	1,730	DSV	1,035,410.00	1,116,234.57	0.06
DKK	60	GENMAB A/S	104,868.00	82,200.99	0.00
DKK	2,071	H.LUNDBECK A/S	1,034,906.00	861,282.92	0.05
DKK	1,761	NOVO NORDISK A/S /-B-	705,812.00	777,622.42	0.04
			3,329,470.00	3,296,545.79	0.18
Finland					
EUR	1,160	ELISA CORPORATION A	387,148.00	373,038.78	0.02
EUR	1,856	FORTUM CORPORATION	321,375.00	301,111.72	0.01
EUR	1,167	KONE OYJ -B-	513,556.00	513,704.55	0.03
EUR	1,329	NESTE OIL OYJ	522,159.00	697,364.81	0.04
EUR	3,062	NOKIA OY	146,723.00	117,232.61	0.01
EUR	381	NOKIAN TYRES PLC	140,992.00	141,450.05	0.01
EUR	327	SAMPO PLC A	141,919.00	147,254.97	0.01
EUR	5,800	STORA ENSO AB /-R-	683,950.00	753,875.61	0.04
			2,857,822.00	3,045,033.10	0.17
France					
EUR	2,370	AIR FRANCE - KLM	301,750.00	316,444.63	0.02
EUR	271	AIR LIQUIDE	269,757.00	279,841.40	0.02
EUR	648	ATOS ACT.	818,629.00	772,728.66	0.04
EUR	971	AXA	235,727.00	236,253.56	0.01
EUR	209	BNP PARIBAS	132,904.00	128,010.00	0.01
EUR	626	BOUYGUES	242,299.00	266,680.85	0.01
EUR	1,037	CREDIT AGRICOLE SA. PARIS	146,689.00	140,650.09	0.01
USD	773	CRITEO SA /SADR	290,592.00	166,616.67	0.01

** previously Monyx Fund - Monyx Strategi Trygghet.

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

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	510	DANONE	345,725.00	350,790.57	0.02
EUR	867	DASSAULT SYSTEMES SA	728,194.00	754,893.59	0.04
EUR	586	EIFPAGE SA	488,857.00	525,924.70	0.03
EUR	618	EURAZEO ACT.	472,667.00	467,735.82	0.03
EUR	3,008	EUTELSAT COMMUNICATIONS PARIS	661,423.00	570,656.53	0.03
EUR	227	HERMES INTERNATIONAL	998,393.00	995,879.26	0.05
EUR	399	ILIAD	836,985.00	783,442.37	0.04
EUR	199	INGENICO GROUP ACT.	155,555.00	173,928.23	0.01
EUR	137	KERING ACT.	465,946.00	528,247.65	0.03
EUR	363	L OREAL	659,119.00	660,511.18	0.04
EUR	1,044	LEGRAND HOLDING ACT. PROV. OPO	618,945.00	658,975.65	0.04
EUR	173	LVMH ACT.	396,248.00	416,724.10	0.02
EUR	321	MICHELIN B /NOM.	373,171.00	377,177.93	0.02
EUR	2,124	NATIXIS	134,658.00	137,741.55	0.01
EUR	1,449	ORANGE	192,585.00	206,190.77	0.01
EUR	404	PERNOD-RICARD	479,133.00	524,065.96	0.03
EUR	918	PEUGEOT SA	178,355.00	153,032.81	0.01
EUR	339	PUBLICIS GROUPE SA	200,617.00	188,899.43	0.01
EUR	293	RENAULT SA	241,088.00	241,994.59	0.01
EUR	352	SODEXO	352,931.00	387,536.03	0.02
EUR	2,548	SUEZ ENVIRONNEMENT CIE	378,420.00	367,412.46	0.02
EUR	521	THALES	479,843.00	460,723.24	0.02
EUR	356	TOTAL SA	156,732.00	161,241.38	0.01
EUR	2,083	VEOLIA ENVIRONNEMENT	399,488.00	435,696.39	0.02
EUR	631	VINCI	486,721.00	528,374.44	0.03
			13,320,146.00	13,365,022.49	0.73
Germany					
EUR	537	ALLIANZ SE /NAM. VINKULIERT	1,012,964.00	1,010,620.80	0.06
EUR	452	BASF NAMEN-AKT.	387,056.00	407,738.19	0.02
EUR	149	BAYER AG	169,940.00	152,310.95	0.01
EUR	592	BEIERSDORF A.G.	530,543.00	569,693.16	0.03
EUR	197	CONTINENTAL AG	415,424.00	434,920.73	0.02
EUR	168	DAIMLER AG /NAMEN-AKT.	110,788.00	117,055.67	0.01
EUR	168	DEUTSCHE BOERSE AG /NAM.	152,433.00	160,298.90	0.01
EUR	3,655	DEUTSCHE LUFTHANSA /NAM.	894,504.00	1,103,961.03	0.06
EUR	1,876	DEUTSCHE POST AG	687,211.00	732,931.39	0.04
EUR	2,412	DEUTSCHE TELEKOM /NAM.	356,641.00	350,877.02	0.02
EUR	2,213	DEUTSCHE WOHNEN SE	776,080.00	793,283.77	0.04
EUR	1,848	EVONIK INDUSTR -SHS-	543,002.00	570,039.97	0.03
EUR	171	FRESENIUS SE & CO KGAA	115,056.00	109,480.09	0.01
EUR	358	HEIDELBERGCEMENT AG	288,341.00	317,666.75	0.02
EUR	651	HUGO BOSS	477,448.00	454,306.59	0.03
EUR	852	INFINEON TECHNOLOGIES /NAM.	182,773.00	191,336.18	0.01
EUR	189	K+S AKTIENGESELLSCHAFT	37,611.00	38,646.16	0.00
EUR	236	LINDE AG	396,411.00	451,580.89	0.02
EUR	140	MUENCHENER RUECKVERS /NAMENS AKT	246,636.00	248,465.46	0.01
EUR	434	PROSIEBEN SAT.1 MEDIA	124,172.00	122,334.85	0.01
EUR	171	SIEMENS AG /NAM.	194,242.00	195,083.26	0.01
EUR	629	VONOVIA SE /NAMEN	223,846.00	255,934.06	0.01
EUR	540	WIRECARD AG/APRES RED.CAP	421,744.00	493,610.23	0.03
			8,744,866.00	9,282,176.10	0.51
Great Britain					
GBP	774	ANTOFAGASTA PLC	84,192.00	86,201.38	0.00

** previously Monyx Fund - Monyx Strategi Trygghet.

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

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	1,079	AON PLC	1,313,443.00	1,187,605.72	0.07
GBP	5,288	ASHTED GROUP PLC	1,050,392.00	1,166,699.39	0.06
GBP	1,897	ASSOCIATED BRITISH FOODS PLC	679,212.00	592,519.32	0.03
GBP	319	ASTRAZENECA PLC	178,183.00	180,802.77	0.01
GBP	7,269	BARRATT DEVEL. PLC	530,585.00	521,266.78	0.03
GBP	4,420	BERKELEY GROUP HOLDINGS	1,968,686.00	2,054,771.99	0.11
GBP	34,297	BP PLC	1,807,589.00	1,985,545.09	0.11
USD	888	BRITISH AMER.TOBACCO /SADR	464,872.00	488,847.63	0.03
GBP	17,409	BRITISH LAND CO PLC R.E.I.T	1,271,001.00	1,333,340.82	0.07
GBP	42,409	CENTRICA PLC	779,968.00	644,909.00	0.04
USD	2,411	COCA-COLA EUROP PRNTR	824,182.00	788,707.65	0.04
GBP	3,978	COMPASS GROUP PLC	682,867.00	704,911.27	0.04
GBP	2,009	CRODA INTERNATIONAL PLC	845,101.00	984,557.20	0.05
GBP	1,826	DIAGEO PLC	503,252.00	551,174.20	0.03
GBP	12,466	DIRECT LINE	499,622.00	527,016.83	0.03
GBP	16,730	EVRAZ	595,149.00	630,014.09	0.03
GBP	5,853	FRESNILLO PLC	864,773.00	926,286.88	0.05
GBP	5,794	GLAXOSMITHKLINE	943,623.00	848,691.92	0.05
GBP	11,635	HSBC HOLDINGS PLC	938,537.00	988,273.99	0.05
GBP	762	IMPERIAL BRANDS	257,335.00	267,082.34	0.02
GBP	1,524	INTERCONTINENTAL HOTELS GROUP	671,686.00	796,664.73	0.04
GBP	6,913	J.SAINSBURY PLC	183,940.00	184,816.98	0.01
GBP	15,094	KINGFISHER PLC	496,191.00	564,565.10	0.03
GBP	2,412	LAND SEC /REIT	255,620.00	269,285.72	0.02
GBP	18,858	MAN GROUP SHS	422,849.00	431,938.10	0.02
GBP	15,590	MARKS AND SPENCER /NEW	582,494.00	543,565.22	0.03
GBP	680	NEXT PLC	359,063.00	340,539.92	0.02
GBP	1,761	NMC HEALTH PLC	565,474.00	562,766.92	0.03
GBP	2,322	PERSIMMON PLC	696,326.00	704,273.69	0.04
GBP	485	RECKITT BENCKISER GROUP PLC	366,149.00	371,271.63	0.02
GBP	7,541	RELX PLC	1,362,551.00	1,452,384.01	0.08
GBP	11,321	ROYAL DUTCH SHELL PLC /A-	2,791,902.00	3,109,519.79	0.17
GBP	12,437	SAGE GRP	964,616.00	1,099,195.93	0.06
GBP	3,723	SMITH AND NEPHEW PLC	568,380.00	531,147.99	0.03
GBP	2,169	SSE PLC	321,565.00	317,116.15	0.02
GBP	21,991	TAYLOR WIMPEY PLC	477,930.00	502,727.82	0.03
GBP	3,845	VODAFONE GROUP PLC	89,290.00	100,084.91	0.01
GBP	9,104	WM MORRISON SUPERMARKETS PLC	229,842.00	221,738.91	0.01
			28,488,432.00	29,562,829.78	1.62
Guernsey					
USD	1,279	AMDOCS LTD	689,488.00	685,812.82	0.04
Hong Kong					
HKD	15,045	AIA GROUP LTD	933,449.00	1,050,201.62	0.06
HKD	8,111	CHINA MOBILE LTD	670,665.00	673,202.15	0.04
HKD	2,693	CHINA OVERSEAS LAND+INVESTMENT	72,434.00	70,923.98	0.00
HKD	14,588	CHINA RESOURCES POWER HOLDINGS	213,983.00	222,466.36	0.01
HKD	12,140	CHINA UNICO (HK)	144,332.00	134,269.56	0.01
HKD	11,382	CITIC PACIFIC LTD	138,886.00	134,466.96	0.01
HKD	13,754	CLP HOLDINGS LTD	1,152,407.00	1,151,706.42	0.06
HKD	5,728	CN MERCHANT PT	145,716.00	122,685.95	0.01
HKD	9,969	CNOOC LTD	106,235.00	117,152.55	0.01
HKD	94,237	CSPC PHARMACEUT — SHS	1,312,952.00	1,557,485.17	0.09

** previously Monyx Fund - Monyx Strategi Trygghet.

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

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
HKD	23,681	GUANGDONG INVESTMENT LTD	277,095.00	259,436.22	0.01
HKD	4,558	HANG SENG BANK LTD	931,021.00	926,152.40	0.05
HKD	42,920	HONGKONG & CHINA GAS	666,317.00	688,671.67	0.04
HKD	75,548	LENOVO GROUP LTD	355,962.00	348,945.54	0.02
HKD	2,053	LINK REIT — UNITS	137,804.00	155,782.90	0.01
HKD	5,057	MTR	239,333.00	242,583.23	0.01
HKD	22,208	NEW WORLD DEVELOPMENT CO. LTD	280,855.00	273,070.03	0.01
HKD	2,185	SWIRE PACIFIC LTD A	174,374.00	165,545.57	0.01
			7,953,820.00	8,294,748.28	0.46
India					
USD	3,007	HOUSING DEVT. FIN. CORP /ADR	2,371,644.00	2,500,384.67	0.14
Indonesia					
USD	1,117	PT TELEKOM. INDONESIA /SP. ADR	286,195.00	295,111.34	0.02
Ireland					
USD	333	ACCENTURE PLC	376,288.00	418,717.93	0.02
EUR	562	CRH PLC	164,775.00	165,582.63	0.01
EUR	3,682	GLANBIA PLC /-A-	585,297.00	539,420.62	0.03
AUD	541	JAMES HARDIE IND PLC / CUFS	62,616.00	78,396.28	0.00
USD	1,415	MEDTRONIC HOLDINGS LIMITED	900,192.00	941,255.36	0.05
USD	5,018	SEAGATE TECHNOLOGIE PLC	1,398,176.00	1,733,594.30	0.10
			3,487,344.00	3,876,967.12	0.21
Italy					
EUR	999	ASSICURAZIONI GENERALI SPA	146,361.00	149,312.41	0.01
EUR	1,420	ATLANTIA SPA	371,430.00	367,513.23	0.02
EUR	1,010	AZIMUT HOLDING SPA	165,123.00	158,519.35	0.01
EUR	4,662	INTESA SANPAOLO SPA	127,731.00	126,959.25	0.01
EUR	977	LUXOTTICA GROUP	426,755.00	491,564.52	0.02
EUR	4,008	MEDIASET SPA	119,585.00	127,288.13	0.01
EUR	4,163	MONCLER S.P.A.	986,538.00	1,067,555.37	0.06
EUR	4,241	RECORDATI IND CHIMICA /POST RAG	1,609,491.00	1,545,114.96	0.08
EUR	11,670	SNAM AZ	468,318.00	468,113.02	0.02
EUR	13,498	TELECOM ITALIA SPA	98,475.00	95,614.82	0.01
EUR	7,931	TERNA- RETE ELETTRICA NAZIONAL	380,905.00	377,686.80	0.02
			4,900,712.00	4,975,241.86	0.27
Japan					
JPY	550	ALPS ELECTRIC CO	121,661.00	128,767.64	0.01
JPY	1,381	AOZORA BANK LTD	455,014.00	440,109.01	0.02
JPY	607	ASAHI GROUP HD — SHS	220,777.00	246,555.69	0.01
JPY	5,772	ASAHI KASEI CORP	564,777.00	609,746.77	0.03
JPY	4,480	ASTELLAS PHARMA INC	477,400.00	467,893.59	0.03
JPY	556	CALBEE INC	167,033.00	148,000.06	0.01
JPY	979	CANON INC.	283,742.00	298,866.07	0.02
JPY	227	CYBERDYNE INC.	24,744.00	31,961.38	0.00
JPY	3,247	DAICEL — SHS	313,626.00	302,576.51	0.02
JPY	214	DAIKIN INDUSTRIES LTD	185,927.00	207,660.05	0.01
JPY	1,883	DAITO TRUST CONSTRUCT.	3,063,061.00	3,143,631.57	0.17
JPY	2,069	DAIWA H.Industr. CO. LTD	610,497.00	650,583.37	0.04
JPY	348	DENA CO LTD TOKYO	63,391.00	58,743.47	0.00
JPY	302	DISCO CORP.	522,948.00	550,418.54	0.03

** previously Monyx Fund - Monyx Strategi Trygghet.

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MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	132	EAST JAPAN RAILWAY CO	103,436.00	105,202.18	0.01
JPY	588	FUJIFILM HOLDINGS CORP	192,262.00	196,791.72	0.01
JPY	2,665	FUJITSU LTD	173,910.00	155,487.99	0.01
JPY	11,527	HASEKO CORP	1,484,853.00	1,467,038.00	0.08
JPY	3,560	HITACHI LTD	218,965.00	227,127.95	0.01
JPY	240	HOSHIZAKI CORP	179,914.00	174,291.49	0.01
JPY	1,384	HOYA CORP	628,864.00	565,968.36	0.03
JPY	1,982	INPEX CORP	168,785.00	203,010.75	0.01
JPY	7,781	JAPAN AIR LINES CO JPY 50	2,212,807.00	2,492,918.62	0.14
JPY	2	JAPAN TOBACCO INC.	600.00	576.54	0.00
JPY	1,200	JFE HOLDINGS INC	200,022.00	236,052.44	0.01
JPY	16,633	JX HOLDINGS	687,380.00	878,878.94	0.05
JPY	3,479	KAJIMA CORP.	295,044.00	274,119.35	0.02
JPY	1,459	KAKAKU COM INC TOKYO	168,261.00	202,028.64	0.01
JPY	2,498	KANSAI ELECTR. POWER C. JPY 500	285,917.00	250,501.75	0.01
JPY	461	KAO CORP.	236,406.00	255,351.60	0.01
JPY	2,233	KDDI CORP.	497,081.00	455,209.93	0.03
JPY	170	KEYENCE CORP	741,341.00	779,026.82	0.04
JPY	2,953	KIRIN HOLDINGS CO LTD	595,773.00	609,718.84	0.03
JPY	475	KOMATSU LTD	120,074.00	140,711.61	0.01
JPY	984	KONAMI HLDS SHS	388,890.00	443,614.01	0.02
JPY	162	KOSE CORP TOKYO	163,813.00	206,889.19	0.01
JPY	3,363	KURARAY CO LTD	523,143.00	519,697.24	0.03
JPY	5,141	KYUSHU ELECTR. POWER CO /JPY 500	474,090.00	441,258.91	0.02
JPY	353	LAWSON INC	194,904.00	192,253.76	0.01
JPY	1,300	M3 INC	308,695.00	374,637.23	0.02
JPY	664	MAKITA CORP	213,198.00	228,336.74	0.01
JPY	2,036	MARUBENI CORP.	109,836.00	120,765.25	0.01
JPY	664	MATSUMOTOKIYOSHI HOLDINGS CO	190,071.00	223,755.53	0.01
JPY	1,761	MCDONALD S HOLDINGS CO (JAPAN)	624,742.00	634,274.92	0.03
JPY	167	MEIJI HLDG	111,109.00	116,555.02	0.01
JPY	3,598	MITSUBISHI CHEMICAL HLDGS CORP	295,236.00	323,348.35	0.02
JPY	1,017	MITSUBISHI TANABE PHARMA CORP	189,393.00	172,341.79	0.01
JPY	904	mitsui & CO LTD	108,423.00	120,307.02	0.01
JPY	1,812	mitsui CHEMICALS INC.	433,670.00	477,527.06	0.03
JPY	720	NABTESCO CORP	228,515.00	226,107.88	0.01
JPY	709	NEC CORP	157,878.00	156,729.24	0.01
JPY	210	NIDEC CORP	217,464.00	241,739.25	0.01
JPY	2,460	NIPPON SUISAN KAISHA	118,246.00	105,300.60	0.01
JPY	1,583	NIPPON TEL&TEL	604,373.00	609,981.42	0.03
JPY	1,270	NISSAN CHEMICAL IND.	363,917.00	415,022.18	0.02
JPY	475	NITORI HOLDINGS CO LTD	551,528.00	554,260.71	0.03
JPY	596	NTT DATA CORP	54,105.00	58,008.76	0.00
JPY	2,611	NTT DOCOMO INC	496,720.00	504,941.34	0.03
JPY	4,353	OBAYASHI CORP.	446,356.00	431,557.43	0.02
JPY	2,665	ORIENTAL LAND CO LTD	1,785,504.00	1,989,060.93	0.11
JPY	3,105	OSAKA GAS CO LTD	495,645.00	489,654.46	0.03
JPY	1,114	OTSUKA CORP	596,954.00	699,494.80	0.04
JPY	1,060	PARK24 CO LTD TOKYO	207,360.00	207,775.43	0.01
JPY	874	POLA ORBIS HOLDINGS INC	232,887.00	251,195.70	0.01
JPY	51	RYOHIN KEIKAKU CO LTD	121,191.00	130,731.85	0.01
JPY	2,436	SANTEN PHARMACEUTICAL	312,329.00	313,492.40	0.02
JPY	432	SCREEN HLDG — SHS	252,261.00	289,182.23	0.02
JPY	202	SECOM LTD	126,268.00	125,071.51	0.01
JPY	792	SHIN-ETSU CHEMICAL CO	585,568.00	658,882.95	0.04

** previously Monyx Fund - Monyx Strategi Trygghet.

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

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	728	SHIONOGI & CO LTD	326,063.00	322,701.26	0.02
JPY	38	SMC CORP	111,130.00	127,285.66	0.01
JPY	6,648	SOJITZ CORP	153,525.00	167,191.32	0.01
JPY	86	SOSEI GROUP CORP	62,611.00	68,625.89	0.00
JPY	914	SQUARE ENIX HOLDINGS CO LTD	289,481.00	356,192.84	0.02
JPY	4,450	SUMITOMO CHEMICAL CO.LTD	226,212.00	261,992.98	0.01
JPY	995	SUMITOMO CORP.	116,211.00	138,521.07	0.01
JPY	744	SUNDRUG CO LTD	263,523.00	283,505.23	0.02
JPY	515	SUNTORY B & F	194,897.00	187,582.27	0.01
JPY	397	SYSMEX CORP. KOBE	207,293.00	255,600.47	0.01
JPY	771	TAIHEIYO CEMENT CORP. TOKYO	243,103.00	272,753.03	0.01
JPY	3,094	TAISEI CORP.	1,433,013.00	1,261,383.01	0.07
JPY	2,028	TEIJIN LTD	330,797.00	370,008.98	0.02
JPY	1,079	TERUMO CORP.	365,465.00	418,718.31	0.02
JPY	531	THK CO LTD	152,212.00	163,353.07	0.01
JPY	4,554	TOHOKU ELECTR.POWER JPY 500	501,620.00	476,913.31	0.03
JPY	4,491	TOKYU FUDOS HLDG CRP /REIT	227,943.00	266,006.68	0.01
JPY	2,926	TOSOH CORP	503,206.00	543,214.47	0.03
JPY	383	TSURUHA HOLDING INC	391,028.00	426,449.70	0.02
JPY	1,481	UNICHARM CORP	289,617.00	315,272.83	0.02
JPY	186	WEST JAPAN RAILWAY CO	108,125.00	111,278.51	0.01
JPY	361	YAKULT HONSHA	234,102.00	223,277.22	0.01
JPY	20,441	YAMADA DENKI CO LTD	905,729.00	922,622.85	0.05
JPY	343	YAMAHA CORP.	107,454.00	103,566.13	0.01
JPY	1,109	YASKAWA ELECTRIC CORP.	315,948.00	400,020.06	0.02
			36,610,883.00	38,453,317.48	2.11
Jersey					
USD	665	APTIV PLC	527,102.00	462,606.82	0.02
USD	221	DELPHI TECHNOLOGIES PLC	0.00	95,585.93	0.01
			527,102.00	558,192.75	0.03
Luxembourg					
EUR	505	GRAND CITY PROPERTIES	92,049.00	97,635.67	0.01
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.13	0.00
			92,049.00	97,635.80	0.01
Mexico					
USD	3,603	AMERICA MOVIL SAB /ADR -L-	565,265.00	509,507.79	0.03
Netherlands					
USD	459	AERCAP HOLDINGS NV	196,417.00	199,769.87	0.01
EUR	830	AKZO NOBEL NV (EUR 2)	620,941.00	595,536.70	0.03
EUR	303	ASML HOLDING NV	431,124.00	432,157.62	0.03
EUR	241	HEINEKEN NV	198,281.00	206,261.60	0.01
EUR	11,249	ING GROUP NV	1,680,765.00	1,694,922.59	0.09
EUR	3,159	KONINKLIJKE AHOLD DELHAIZE N.V.	486,229.00	569,456.65	0.03
EUR	689	KONINKLIJKE DSM NV	473,596.00	539,600.63	0.03
USD	1,335	LYONDELLBASELL IND NV -A-	1,069,884.00	1,209,388.03	0.07
EUR	3,613	NN GROUP N.V.	1,319,038.00	1,283,190.09	0.07
USD	1,141	NXP SEMICONDUCTOR	1,110,689.00	1,095,136.39	0.06
EUR	743	RANDSTAD HOLDING (EUR 0.1)	380,036.00	374,464.86	0.02
EUR	1,850	RELX NV	327,570.00	348,480.41	0.02
EUR	1,312	ROYAL PHILIPS NV /EUR 0.2	432,164.00	406,705.23	0.02
EUR	1,771	STMICROELECTRONICS NV	291,120.00	316,918.90	0.02

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MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	1,811	UNILEVER CERT. OF SHS	900,421.00	836,072.86	0.05
EUR	1,837	WOLTERS KLUWER NV	712,739.00	785,300.55	0.04
USD	1,387	X5 RETAIL GROUP NV /SGDR	479,823.00	428,850.33	0.02
			11,110,837.00	11,322,213.31	0.62
New Zealand					
NZD	20,864	SPARK NEW SHS	442,454.00	441,007.60	0.02
Norway					
NOK	1,270	DNB ASA	203,257.00	193,370.77	0.01
NOK	2,405	MARINE HARVEST ASA	402,405.00	334,668.77	0.02
NOK	65,000	PIONEER PROPERTY GR /PREF	6,248,545.00	6,506,493.50	0.36
NOK	6,248	STATOIL ASA	1,031,057.00	1,095,733.54	0.06
NOK	7,168	TELENOR AS	1,209,576.00	1,262,046.35	0.07
NOK	914	YARA INTERNATIONAL ASA	341,117.00	344,555.45	0.02
			9,435,957.00	9,736,868.38	0.54
Portugal					
EUR	14,230	EDP-ENERGIAS DE PORTUGAL SA	409,125.00	403,622.14	0.02
Singapore					
SGD	7,732	ASCENDAS REAL ESTATE INVEST.	127,576.00	128,849.71	0.01
SGD	8,852	CAPITALAND LTD	197,039.00	191,438.33	0.01
SGD	9,278	KEPPEL CORP LTD	396,906.00	417,793.23	0.02
SGD	2,927	OVERSEA-CHINESE BK CORP	201,639.00	222,134.83	0.01
SGD	4,415	SINGAPORE TELECOM/BOARD LOT 1000	98,544.00	96,567.84	0.01
SGD	5,634	UTD OVERSEAS BK /LOCAL	823,044.00	913,018.83	0.05
			1,844,748.00	1,969,802.77	0.11
South Africa					
ZAR	895	ASPEN PHARMACARE	175,961.00	163,371.71	0.01
ZAR	1,581	BIDVEST GROUP LTD	171,985.00	228,020.30	0.01
ZAR	501	CAPITEC BANK HOLDINGS LIMITED	290,603.00	363,862.96	0.02
ZAR	7,993	FIRSTRAND LTD /NEW	256,982.00	355,471.05	0.02
ZAR	24,224	FORTRESS INCOME FUND LTD /REIT	258,696.00	297,345.03	0.02
ZAR	41,817	GROWTHPOINT PROPS	641,387.00	764,955.94	0.04
ZAR	1,272	MR. PRICE GROUP LIMITED	144,173.00	206,060.57	0.01
ZAR	122	NASPERS LTD N	243,105.00	279,343.42	0.02
ZAR	3,350	RMB HOLDINGS LTD	132,922.00	175,385.53	0.01
ZAR	6,926	SAPPI	389,135.00	409,942.91	0.02
ZAR	11,852	SIBANYE GOLD	119,334.00	124,002.97	0.01
ZAR	2,025	STANDARD BANK GROUP LIMITED	212,012.00	261,973.26	0.01
ZAR	1,021	TIGER BRANDS LTD	245,985.00	310,671.81	0.02
ZAR	3,028	TRUWORTHS INTL LTD	143,845.00	189,186.66	0.01
			3,426,125.00	4,129,594.12	0.23
South Korea					
KRW	69	AMOREPACIFIC CORP	142,616.00	160,670.45	0.01
KRW	139	AMOREPACIFIC GROUP	134,875.00	149,876.50	0.01
KRW	136	BGF CO LTD	34,332.00	15,860.19	0.00
KRW	73	BGF RETAIL CO. LTD. (TENTATIVE)	101,072.00	117,230.81	0.01
KRW	2,544	BNK FINL GRP SHS	185,368.00	183,259.98	0.01
KRW	205	CELLTRION INC	277,980.00	346,610.91	0.02
KRW	41	CJ CHEILJEDANG CORP	110,033.00	114,753.14	0.01

** previously Monyx Fund - Monyx Strategi Trygghet.

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MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
KRW	296	COWAY CO LTD	208,206.00	221,149.47	0.01
KRW	525	HANA FINANCIAL GROUP INC	178,582.00	199,934.75	0.01
KRW	653	HANKOOK TIRE CO LTD	273,236.00	272,649.97	0.01
KRW	240	HANSSEM CO LTD	307,330.00	330,356.89	0.02
KRW	599	HYUNDAI FIRE & MARINE INS CO	202,241.00	215,290.22	0.01
KRW	66	HYUNDAI MOBIS	112,370.00	132,739.24	0.01
KRW	1,459	KB FINANCIAL GROUP INC	603,123.00	707,365.99	0.04
KRW	429	KIA MOTORS CORP.	97,491.00	109,901.02	0.01
KRW	665	KOREA ELECTRIC POWER CORP.	190,942.00	194,006.29	0.01
KRW	1,313	KT&G CORPORATION	1,004,076.00	1,159,701.82	0.06
KRW	887	LG DISPLAY CO LTD	185,894.00	202,812.37	0.01
KRW	28	LG HOUSEHOLD & HEALTHCARE LTD	212,101.00	254,588.93	0.01
KRW	114	LOTTE CHEMICAL SHS	331,029.00	320,813.25	0.02
KRW	7,074	MACQUARIE KOREA INFRASTR.FUND	436,852.00	446,291.52	0.02
KRW	62	NAVER CORP - SHS	343,517.00	412,487.29	0.02
KRW	146	NCSOFT CORPORATION	471,875.00	499,626.57	0.03
KRW	423	S-1 — SHS *OPA*	274,650.00	346,117.67	0.02
KRW	179	S-OIL CORP	169,814.00	160,154.27	0.01
KRW	324	SAMSUNG FIRE&MARINE INSUR.	650,978.00	661,539.68	0.04
KRW	177	SAMSUNG LIFE INSURANCE CO LTD	153,232.00	168,516.43	0.01
KRW	960	SHINHAN FINANCIAL GROUP	342,132.00	362,658.46	0.02
KRW	711	SK HYNIX INC	428,304.00	415,939.98	0.02
KRW	165	SK TELECOM CO LTD	319,613.00	336,895.21	0.02
KRW	100	YUHAN CORP	140,939.00	167,472.59	0.01
			8,624,803.00	9,387,271.86	0.52
Spain					
EUR	6,027	ABERTIS INFRAESTRUCTURAS SA	1,017,216.00	1,099,183.82	0.06
EUR	81	ACS	24,527.00	26,105.13	0.00
EUR	1,585	AMADEUS IT — SHS -A-	867,486.00	936,482.16	0.05
EUR	4,927	BCO BILBAO VIZ. ARGENTARIA /NAM.	340,684.00	344,490.27	0.02
EUR	12,493	CAIXABANK	473,084.00	477,670.35	0.03
EUR	4,070	DISTRIBUIDORA INTL	170,159.00	172,182.53	0.01
EUR	2,776	ENAGAS	637,026.00	651,516.71	0.04
EUR	2,538	ENDESA SA	469,748.00	445,558.28	0.02
EUR	764	INDITEX	230,439.00	218,285.36	0.01
GBP	11,920	INT AIR GROUP	813,782.00	859,465.81	0.05
EUR	10,469	MAPFRE SA	267,901.00	275,633.36	0.01
EUR	3,645	RED ELECTRICA CORPORACION. SA	629,475.00	670,451.83	0.04
EUR	1,659	REPSOL SA	244,119.00	240,522.44	0.01
			6,185,646.00	6,417,548.05	0.35
Sweden					
SEK	1,521	ASSA ABLOY AB	273,929.00	259,180.17	0.01
SEK	89	FASTIGHETS BALDER AB B	19,182.00	19,450.72	0.00
SEK	2,333	ICA GRUPPEN AB	721,510.00	695,041.91	0.04
SEK	454	INVESTOR AB B	184,933.00	169,782.80	0.01
SEK	475	LUNDBERGFOERETAGEN /-B-	307,655.00	290,986.22	0.02
SEK	10,000	OSCAR PROP HL PREF	5,070,000.00	4,620,000.00	0.25
SEK	3,616	SKANDINAV.ENSK.BANKEN A	378,577.00	348,279.92	0.02
SEK	1,421	SKANSKA B	263,442.00	241,510.63	0.01
SEK	1,989	SKF AB B	351,623.00	362,383.53	0.02
SEK	740	SWEDBANK AB -A-	158,976.00	146,559.50	0.01
SEK	6,291	SWEDISH MATCH AB	1,857,584.00	2,033,248.33	0.11
SEK	18,425	TELIASONERA AB	723,239.00	673,421.29	0.04

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MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	9,233	VOLVO B	1,402,593.00	1,409,854.83	0.08
			11,713,243.00	11,269,699.85	0.62
Switzerland					
CHF	464	ADECCO GROUP SA /ACT. NOM.	292,457.00	290,702.06	0.02
CHF	561	CEMBRA MONEY BANK AG	413,760.00	427,985.05	0.02
USD	1,076	CHUBB LTD	1,317,124.00	1,290,598.64	0.07
CHF	24	GIVAUDAN SA /REG.	436,123.00	459,793.94	0.03
CHF	84	LONZA GROUP AG /NOM.	182,647.00	185,976.35	0.01
CHF	263	NESTLE / ACT NOM	183,542.00	185,033.93	0.01
CHF	349	NOVARTIS AG BASEL/NAM.	244,285.00	241,507.23	0.01
CHF	127	PARTNERS GROUP HOLDING	724,976.00	712,206.87	0.04
CHF	151	ROCHE HOLDING AG /GENUSSSCHEIN	307,940.00	312,079.80	0.02
CHF	44	SGS SA /NOM.	847,789.00	940,863.86	0.05
CHF	5	SIKA SA. BAAR	319,938.00	350,785.01	0.02
CHF	169	SONOVA HOLDING AG /NOM.	243,946.00	215,868.70	0.01
CHF	159	SWISS LIFE HOLDING /NAM	452,888.00	460,316.95	0.03
CHF	530	SWISS RE-NAMEN	397,790.00	406,627.64	0.02
CHF	186	SWISSCOM /NAM.	772,690.00	809,892.00	0.04
CHF	1,958	UBS GROUP AG	275,384.00	295,059.41	0.02
CHF	156	ZURICH INSURANCE GROUP/NAM	381,469.00	390,026.20	0.02
			7,794,748.00	7,975,323.64	0.44
Taiwan					
USD	15,715	TAIWAN SEMI CONDUCT. MANUF /SADR	5,334,640.00	5,148,593.07	0.28
Thailand					
SGD	178,657	THAI BEVERAGE PCL	1,052,816.00	1,006,986.78	0.06
United States of America					
USD	548	3M CO	988,380.00	1,057,668.68	0.06
USD	2,493	ABBVIE INC	1,874,185.00	1,991,879.75	0.11
USD	1,155	AETNA INC	1,468,258.00	1,711,374.53	0.09
USD	253	AFFILIATED MANAGERS GROUP INC	400,239.00	427,722.68	0.02
USD	3,134	AFLAC INC.	2,228,893.00	2,266,360.62	0.12
USD	8,086	AGNC INVESTMENT CORP /REIT	1,431,130.00	1,340,629.24	0.07
USD	552	ALLIANCE DATA SYSTEM CORP	1,022,143.00	1,141,935.65	0.06
USD	1,994	ALLIANT ENERGY CORP	706,426.00	696,939.15	0.04
USD	2,336	ALLSTATE CORP	1,916,277.00	2,006,878.20	0.11
USD	75	ALPHABET INC -A-	617,402.00	647,381.39	0.04
USD	48	AMAZON COM INC	398,319.00	467,064.89	0.03
USD	988	AMEREN CORP	491,430.00	479,395.18	0.03
USD	789	AMERICAN ELECTRIC POWER CO.INC	471,165.00	475,671.29	0.03
USD	1,424	AMERICAN EXPRESS CO.	1,066,608.00	1,164,998.76	0.06
USD	1,369	AMERISOURCEBERGEN CORP	893,091.00	1,040,661.08	0.06
USD	1,090	AMPHENOL CORPORATION -A-	771,231.00	785,041.92	0.04
USD	3,951	ANDEAVOR	3,384,633.00	3,722,221.12	0.21
USD	37,256	ANNALY CAPITAL MANAGEMENT INC	3,730,353.00	3,640,614.80	0.20
USD	494	ANTHEM INC	754,347.00	915,564.58	0.05
USD	556	APPLE INC	727,810.00	774,248.40	0.04
USD	3,607	APPLIED MATERIALS INC	1,622,128.00	1,519,106.89	0.08
USD	1,182	ARAMARK	414,380.00	415,125.63	0.02
USD	9,305	AT & T	2,612,022.00	2,981,130.42	0.16
USD	903	ATMOS ENERGY CORP	635,214.00	636,730.90	0.04

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MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	496	BARD (C.R.) INC	1,312,856.00	1,344,875.45	0.07
USD	1,264	BAXTER INTL INC	658,651.00	673,562.43	0.04
USD	4,094	BEST BUY CO INC.	1,950,938.00	2,303,934.61	0.13
USD	443	BIOGEN INC	1,244,703.00	1,162,229.53	0.06
USD	736	BLACK KNIGHT HOLDCO CORP	276,159.00	267,230.20	0.02
USD	1,878	BOSTON SCIENTIFIC CORP.	450,349.00	385,738.47	0.02
USD	641	BRDRDG FNCL SOLUTIONS /WH.ISS.	433,954.00	477,478.76	0.03
USD	1,834	BRISTOL MYERS SQUIBB CO	984,298.00	928,453.57	0.05
USD	954	BRWN-FRMAN CORP. B /NON-VOT	436,268.00	539,077.60	0.03
USD	1,995	C.H.ROBINSON WORLDWIDE INC	1,237,365.00	1,459,997.95	0.08
USD	601	CADENCE DESIGN SYSTEMS	224,475.00	206,629.52	0.01
USD	4,032	CAMPBELL SOUP CO.	1,517,590.00	1,596,112.72	0.09
USD	5,686	CBOE GLOBAL MARKETS INC	5,080,333.00	5,842,425.02	0.32
USD	669	CDK GLOBAL INC	353,846.00	393,665.65	0.02
USD	1,625	CELANESE CORP SERIES -A-	1,382,246.00	1,427,231.99	0.08
USD	848	CENTENE CORP. DE	656,075.00	712,208.94	0.04
USD	3,762	CENTURYLINK INC	583,776.00	521,226.63	0.03
USD	448	CERNER CORP	266,647.00	248,096.40	0.01
USD	69	CHIPOTLE MEXICAN GRILL INC	186,565.00	166,631.14	0.01
USD	467	CIGNA CORP.	713,536.00	785,702.90	0.04
USD	1,296	CISCO SYSTEMS INC.	355,511.00	409,285.44	0.02
USD	504	CITRIX SYSTEMS INC	337,049.00	363,453.20	0.02
USD	868	CLOROX CO *OPA*	933,671.00	1,060,886.18	0.06
USD	913	CME GROUP INC	1,014,028.00	1,097,933.76	0.06
USD	2,947	CMS ENERGY CORP.	1,149,185.00	1,142,303.58	0.06
USD	5,703	COGNIZANT TECHNOLOGY SOL A	3,455,549.00	3,322,923.23	0.18
USD	1,084	COLGATE-PALMOLIVE CO.	662,923.00	670,858.54	0.04
USD	2,839	CONAGRA BRANDS INC	792,324.00	884,261.39	0.05
USD	686	CONSTELLATION BRAND -A-	1,196,278.00	1,288,226.79	0.07
USD	499	COOPER COMPANIES INC.	957,113.00	895,211.39	0.05
USD	3,014	CORNING INC.	729,600.00	794,966.05	0.04
USD	481	COSTCO WHOLESALE CORP	622,084.00	738,295.65	0.04
USD	869	CROWN CASTLE INTERNATIONAL SHS	718,687.00	786,568.08	0.04
USD	1,036	CVS HEALTH CORP	616,579.00	616,709.77	0.03
USD	873	DANAHER CORP	606,850.00	666,654.86	0.04
USD	1,251	DARDEN RESTAURANTS	832,155.00	990,247.37	0.05
USD	1,061	DAVITA INC — SHS	488,879.00	628,693.15	0.03
USD	2,872	DIAMONDBACK ENERGY INC SHS	2,680,186.00	2,961,630.30	0.16
USD	116	DOMINO S PIZZA INC	166,172.00	179,874.35	0.01
USD	3,195	DOWDUPONT INC	1,847,197.00	1,870,451.89	0.10
USD	941	DUKE ENERGY	671,558.00	648,373.09	0.04
USD	3,719	DUKE REALTY CORP	878,173.00	827,353.98	0.05
USD	1,522	EASTMAN CHEMICAL CO	1,084,026.00	1,155,925.57	0.06
USD	4,354	EBAY INC	1,331,455.00	1,344,894.17	0.07
USD	312	EDWARDS LIFESCIENCES	279,662.00	290,392.99	0.02
USD	1,470	ELECTRONIC ARTS	1,383,086.00	1,265,367.01	0.07
USD	794	ENTERGY CORP.	548,191.00	529,846.16	0.03
USD	251	EQUINIX INC /REIT	943,868.00	931,938.12	0.05
USD	650	EXELON CORP	210,135.00	209,627.58	0.01
USD	859	EXPRESS SCRIPTS HLD	400,718.00	527,041.00	0.03
USD	1,523	F5 NETWORKS INC.	1,444,723.00	1,649,793.79	0.09
USD	450	FACEBOOK INC -A-	645,963.00	652,455.54	0.04
USD	3,298	FASTENAL	1,289,852.00	1,487,934.87	0.08
USD	623	FED.REALTY INV.TR./SBI	658,810.00	676,937.95	0.04
USD	4,176	FID NAT FIN-A- FNF GROUP	1,175,630.00	1,351,538.28	0.07

** previously Monyx Fund - Monyx Strategi Trygghet.

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

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	2,358	FIDELITY NATL INFORM SERV	1,810,887.00	1,820,530.74	0.10
USD	765	FIRSTENERGY CORP	200,698.00	191,102.43	0.01
USD	1,552	FISERV INC.	1,629,936.00	1,672,889.81	0.09
USD	1,449	FOOT LOCKER INC	366,653.00	564,335.48	0.03
USD	3,703	FORD MOTOR CO	370,682.00	379,471.12	0.02
USD	1,110	FR BRND HOM SEC	598,407.00	624,051.81	0.03
USD	1,855	GALLAGHER+CO ARTHUR J.	936,523.00	967,300.60	0.05
USD	1,755	GARTNER INC. *OPA*	1,749,159.00	1,777,991.18	0.10
USD	2,283	GENERAL MILLS INC	962,896.00	1,115,037.42	0.06
USD	418	GENUINE PARTS CO	330,216.00	326,089.27	0.02
USD	1,917	GILEAD SCIENCES INC.	1,254,503.00	1,132,159.09	0.06
USD	382	GLOBAL PAYMENTS INC	303,998.00	313,983.96	0.02
USD	10,784	HANESBRANDS INC	2,034,732.00	1,870,027.25	0.10
USD	1,554	HARRIS CORP.	1,730,845.00	1,819,186.72	0.10
USD	427	HASBRO INC.	336,395.00	318,188.20	0.02
USD	1,187	HCA HEALTHCARE INC	743,870.00	858,657.21	0.05
USD	1,958	HCP SHS	422,971.00	420,274.01	0.02
USD	442	HENRY JACK & ASSOCIATES INC.	389,814.00	425,461.06	0.02
USD	412	HOME DEPOT INC.	548,843.00	641,570.19	0.04
USD	7,731	HOST HOTELS & RESORTS INC	1,219,684.00	1,267,200.47	0.07
USD	1,977	HP INC	347,580.00	342,784.28	0.02
USD	896	HUNTINGTON	1,719,879.00	1,742,479.26	0.10
USD	1,416	IBM CORP	1,692,625.00	1,787,288.51	0.10
USD	443	IDEXX LABORATORIES INC.	578,810.00	573,817.38	0.03
USD	1,362	ILLINOIS TOOL WORKS	1,700,087.00	1,861,717.82	0.10
USD	602	INGREDION INC SHS	607,383.00	691,480.58	0.04
USD	1,753	INTEL CORP.	569,092.00	663,624.92	0.04
USD	1,654	INTERCONT EXCH	919,723.00	959,522.86	0.05
USD	916	INTL FLAVORS FRAG	1,110,138.00	1,151,330.94	0.06
USD	947	INTUIT	1,124,100.00	1,225,305.53	0.07
USD	1,593	INTUITIVE SURGICAL INC	4,683,753.00	4,785,299.74	0.26
USD	519	JM SMUCKER CO	442,605.00	532,078.78	0.03
USD	1,359	JOHNSON & JOHNSON	1,560,817.00	1,564,762.79	0.09
USD	1,510	JPMORGAN CHASE & CO	1,202,378.00	1,330,163.28	0.07
USD	1,259	JUNIPER NETWORKS INC.	268,221.00	296,114.96	0.02
USD	675	KIMBERLY CLARK CORP	651,301.00	670,712.49	0.04
USD	1,068	KLA TENCOR CORPORATION	941,425.00	927,308.45	0.05
USD	704	KOHL S CORP.	248,641.00	316,408.57	0.02
USD	378	LABORATORY CORP OF AMER.HLD	461,276.00	495,310.47	0.03
USD	487	LAM RESEARCH CORP	791,299.00	735,591.61	0.04
USD	504	LEAR CORP	718,466.00	732,092.55	0.04
USD	1,041	LKQ	317,698.00	348,184.07	0.02
USD	1,633	MACY S	273,491.00	344,265.26	0.02
USD	5,394	MARATHON OIL CORP.	693,649.00	753,461.48	0.04
USD	3,669	MARATHON PETROLEUM CORP	1,692,141.00	1,991,159.34	0.11
USD	66	MARKEL CORP.	577,586.00	609,503.42	0.03
USD	563	MARRIOTT INTL INC. A	528,293.00	630,985.74	0.04
USD	2,080	MARSH & MC-LENNAN COS INC	1,417,417.00	1,394,293.43	0.08
USD	1,897	MASCO CORP.	602,041.00	684,557.28	0.04
USD	799	MASTERCARD INC. SHS-A-	951,120.00	994,218.41	0.05
USD	6,632	MCDONALD S CORP.	9,281,135.00	9,350,148.05	0.51
USD	330	MCKESSON CORP	394,127.00	424,779.74	0.02
USD	315	METTLER TOLEDO INTL INC.	1,699,474.00	1,613,449.17	0.09
USD	1,103	MICRON TECHNOLOGY INC	363,355.00	374,259.16	0.02
USD	500	MICROSOFT CORP	316,281.00	350,825.59	0.02

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MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	2,221	MONSANTO CO	2,212,814.00	2,121,476.46	0.12
USD	443	MOODY S CORP	521,431.00	537,251.22	0.03
USD	982	MSCI INC -A-	981,018.00	1,023,213.56	0.06
USD	1,837	NASDAQ INC	1,119,652.00	1,159,859.80	0.06
USD	483	NEXTERA ENERGY	614,974.00	617,467.21	0.03
USD	597	NORDSTROM INC	201,876.00	233,754.91	0.01
USD	3	NVR INC	73,700.00	77,652.24	0.00
USD	1,312	OMNICOM GROUP INC.	809,013.00	785,340.68	0.04
USD	2,104	ONEOK INC (NEW)	946,742.00	922,544.24	0.05
USD	1,113	ORACLE CORP	446,688.00	434,473.43	0.02
USD	964	PACKAGING CORP OF AMERICA	917,653.00	955,967.35	0.05
USD	476	PARKER-HANNIFIN	705,152.00	780,907.10	0.04
USD	2,174	PAYCHEX INC.	1,115,360.00	1,214,489.49	0.07
USD	944	PEPSICO INC	862,890.00	931,286.89	0.05
USD	1,504	PNC FINANCIAL SERVICES GP	1,646,847.00	1,786,710.13	0.10
USD	1,246	PRAXAIR	1,437,694.00	1,580,593.27	0.09
USD	3,948	PROGRESSIVE CORP	1,563,604.00	1,825,994.30	0.10
USD	216	PUBLIC STORAGE	379,983.00	371,307.23	0.02
USD	459	QUALCOMM INC.	196,273.00	242,135.14	0.01
USD	1,518	QUEST DIAGNOSTICS INC.	1,141,256.00	1,232,798.55	0.07
USD	1,415	REALTY INCOME CORP	659,097.00	661,051.51	0.04
USD	2	REPUBLIC SERVICES INC.	1,109.00	1,199.18	0.00
USD	2	ROCKWELL AUTOMATION	2,705.00	2,891.45	0.00
USD	779	S&P GLOBAL SHS	1,027,863.00	1,084,415.96	0.06
USD	504	SHERWIN-WILLIAMS CO	1,573,645.00	1,694,774.85	0.09
USD	478	SIMON PROPERTY/PAIRED SHS	651,334.00	670,076.46	0.04
USD	1,085	SKYWORKS SOLUTIONS INC *OPA*	950,032.00	849,949.35	0.05
USD	2,463	SOUTHWEST AIRLINES CO	1,179,873.00	1,329,983.54	0.07
USD	545	SPIRIT AEROSYSTEMS HLDG /-A-	378,633.00	389,820.92	0.02
USD	703	STANLEY BLACK & DECKER INC	897,922.00	980,210.98	0.05
USD	840	STARBUCKS CORP.	373,651.00	396,486.50	0.02
USD	4,458	SYMANTEC CORP.	1,164,004.00	1,033,234.90	0.06
USD	937	SYNOPSIS INC.	641,352.00	655,433.92	0.04
USD	2,885	SYSCO CORP.	1,290,423.00	1,440,285.76	0.08
USD	875	T ROWE PRICE GROUP INC.	676,338.00	753,344.11	0.04
USD	1,991	TARGET CORP	993,580.00	1,066,968.80	0.06
USD	3,135	TEXAS INSTRUMENTS INC	2,522,458.00	2,690,637.48	0.15
USD	1,996	THE HERSHEY CO	1,803,885.00	1,866,994.45	0.10
USD	680	THERMO FISHER SCIENTIFIC INC	1,047,216.00	1,059,354.40	0.06
USD	2,271	TIME WARNER	1,879,792.00	1,702,222.37	0.09
USD	1,185	TJX COMPANIES INC	694,091.00	744,761.81	0.04
USD	904	TORCHMARK CORP.	604,034.00	673,868.78	0.04
USD	449	TRACTOR SUPPLY CO	216,581.00	276,077.69	0.02
USD	847	TRANSDIGM GROUP INC	1,983,865.00	1,936,864.60	0.11
USD	1,104	TRAVELERS COMPANIES INC *OPR*	1,159,084.00	1,228,262.05	0.07
USD	787	TRIMBLE NAVIGATION LTD	263,639.00	262,091.84	0.01
USD	1,298	TYSON FOODS INC.-A-	750,926.00	865,660.17	0.05
USD	959	ULTA BEAUTY INC	1,581,907.00	1,758,820.14	0.10
USD	1,006	UNITEDHEALTH GROUP INC	1,674,183.00	1,831,711.00	0.10
USD	1,156	UNIV.HEALTH SERV.INC B	1,022,783.00	1,079,821.03	0.06
USD	1,535	UTD PARCEL SERVICE INC B	1,473,820.00	1,505,623.87	0.08
USD	6,434	VALERO ENER. CORP	4,077,173.00	4,877,419.12	0.27
USD	2,809	VANTIV INC	1,581,780.00	1,694,310.72	0.09
USD	620	VARIAN MEDICAL SYSTEMS INC	526,910.00	665,689.07	0.03
USD	2,462	VENTAS INC.	1,269,424.00	1,217,836.07	0.07

** previously Monyx Fund - Monyx Strategi Trygghet.

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MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	143	VERISIGN INC	131,371.00	134,582.31	0.01
USD	1,160	VERISK ANALYTCS	799,449.00	914,151.29	0.05
USD	2,069	VERIZON COMMUNICATIONS INC	816,754.00	901,386.28	0.05
USD	485	VF CORP	299,911.00	296,009.67	0.02
USD	2,812	VISA INC -A	2,644,835.00	2,635,902.96	0.15
USD	7,454	VMWARE INC	7,086,812.00	7,697,207.23	0.42
USD	9,691	WASTE MANAGEMENT INC	6,381,561.00	6,887,499.96	0.38
USD	1,034	WEC ENERGY GROUP INC	552,471.00	563,302.43	0.03
USD	1,045	WELLTOWER INC /REIT	581,144.00	549,334.79	0.03
USD	1,469	WESTAR ENERGY INC	630,140.00	634,255.93	0.04
USD	3,841	WESTERN UNION COMPANY	617,269.00	599,563.83	0.03
USD	220	WHIRLPOOL CORP.	316,943.00	304,540.34	0.02
USD	129	WP CAREY INC REIT	73,642.00	73,519.47	0.00
USD	368	WW GRAINGER INC	616,163.00	721,173.31	0.04
USD	142	WYNN RESORTS LTD	169,075.00	194,639.52	0.01
USD	1,349	XCEL ENERGY INC	579,637.00	532,082.49	0.03
USD	1,484	XYLEM INC	765,513.00	829,320.94	0.05
USD	360	YUM BRANDS SHS	223,572.00	240,826.45	0.01
USD	528	ZIMMER BIOMET HLDGS SHS	519,254.00	524,875.39	0.03
USD	5,188	ZOETIS INC -A-	2,785,248.00	3,073,483.13	0.17
			226,154,179.00	238,413,540.00	13.10
Total shares			464,836,066.00	485,274,603.43	26.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,408,001,263.00	1,434,193,080.88	78.83
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Shares</u>					
Great Britain					
GBP	150,058	ROLLS ROYCE HLD PFD -C-	0.00	1,661.99	0.00
Total shares			0.00	1,661.99	0.00
<u>Investment funds</u>					
Luxembourg					
SEK	554,778	MONYX AKTIV RÄNTA -AC- CAP	64,535,508.00	64,315,420.15	3.53
Total investment funds			64,535,508.00	64,315,420.15	3.53
<u>Bonds</u>					
Norway					
SEK	10,000,000	BANK NORWEG FRN 17-20.11.20	10,000,000.00	9,999,950.00	0.55
SEK	3,000,000	OLAV THON E 0.757% 17-07.09.20	3,000,000.00	2,998,830.00	0.16
SEK	4,000,000	STEEN & STR 1.093% 17-08.12.22	4,000,000.00	3,970,980.00	0.22
SEK	5,000,000	YARA INTL 1.1% 17-13.12.22	4,997,600.00	4,977,575.00	0.27
			21,997,600.00	21,947,335.00	1.20
Sweden					
SEK	5,000,000	AKELIUS RES FRN 15-27.03.19	5,000,000.00	5,138,900.00	0.28
SEK	2,000,000	COMPACTOR F FRN 17-30.10.20	2,000,000.00	2,002,020.00	0.11

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MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	4,000,000	GLG UK SMLR 0.58% 17-26.10.20	3,999,040.00	3,983,900.00	0.22
SEK	5,000,000	HUMLEG 0.375% 17-18.12.19 REGS	4,991,750.00	4,991,750.00	0.27
SEK	3,000,000	KLARNA BANK FRN 17-22.09.20	3,021,840.00	3,029,025.00	0.17
SEK	10,000,000	KLOEVERN AB FRN 17-24.11.21	10,000,000.00	9,989,300.00	0.55
SEK	5,000,000	LA HEDIN FRN 17-05.10.22	5,000,000.00	4,981,475.00	0.27
SEK	5,000,000	LIFCO 0.355% 17-06.12.19	5,000,000.00	4,993,275.00	0.28
SEK	10,000,000	LOOMIS AB FRN 14-18.12.19	10,072,200.00	10,152,150.00	0.56
SEK	1,000,000	MARIEFJARD FRN 17-30.03.21	982,500.00	977,500.00	0.05
SEK	4,000,000	NACKAHUSEN FRN 17-13.08.20	4,000,000.00	3,987,440.00	0.22
SEK	5,000,000	NIBE INDUST FRN 17-11.04.22	5,000,000.00	5,071,225.00	0.28
SEK	3,154,003	NORDLYS FRN 14-12.09.18	3,209,198.00	3,207,621.05	0.18
SEK	2,000,000	OFFENTLIGA FRN 17-15.06.21 REGS	2,000,000.00	2,000,000.00	0.11
SEK	5,000,000	SAGAX FRN 17-01.02.21	5,000,000.00	4,989,825.00	0.27
SEK	4,000,000	SAGAX FRN 17-15.02.22	4,000,000.00	3,951,400.00	0.22
SEK	5,000,000	SAMHALLSBYGG FRN 16-23.06.18	5,175,000.00	5,077,500.00	0.28
SEK	4,000,000	VOLATI AB-B FRN 17-05.12.22	4,000,000.00	4,075,000.00	0.22
SEK	8,000,000	WALLENSTAM 0.875% 17-23.11.20	7,981,600.00	7,957,480.00	0.44
			90,433,128.00	90,556,786.05	4.98
Total bonds			112,430,728.00	112,504,121.05	6.18
TOTAL OTHER TRANSFERABLE SECURITIES			176,966,236.00	176,821,203.19	9.71
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
Bonds					
Sweden					
SEK	5,000,000	LANSBK FRN 16-26.04.26	5,000,000.00	5,216,250.00	0.29
SEK	3,000,000	LENDIFY SE FRN 17-30.05.20	3,000,000.00	3,045,000.00	0.17
SEK	5,000,000	NORCELL SWE 3.5% 16-25.02.22	4,973,050.00	5,203,750.00	0.28
			12,973,050.00	13,465,000.00	0.74
Total bonds			12,973,050.00	13,465,000.00	0.74
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			12,973,050.00	13,465,000.00	0.74

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MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Exposures through Monyx Risk Premia Portfolio Swap					
SEK		Monyx Risk Premia Portfolio	0.00	118,396,939.55	6.48
EUR	SGBVPHVE	SGI PH Value Europe Index	0.00	0.00	0.00
EUR	SGBVPHQE	SGI PH Quality Europe Index	0.00	0.00	0.00
EUR	SGBVPHLE	SGI PH Low Volatility Europe Index	0.00	0.00	0.00
EUR	SGBVPMEU	SGI Price Momentum Europe Index	0.00	0.00	0.00
USD	SGIFXH10	SGI FX G10 Carry Trade Hedged Index	0.00	0.00	0.00
USD	SGIFXM10	SGI FX G10 Mean Reversion Index	0.00	0.00	0.00
EUR	SGIXMOGS	SGI MOD Gulfstream Index	0.00	0.00	0.00
EUR	SGIXBHE3	SGI Boss EUR 30% Hedged Index	0.00	0.00	0.00
EUR	SGIXTNE	SGI Tactical Neutral Index	0.00	0.00	0.00
TOTAL SWAP CONTRACTS AT MARKET VALUE			118,396,939.55	118,396,939.55	6.48
TOTAL INVESTMENTS IN SECURITIES			1,597,940,549.00	1,742,876,223.62	95.76
CASH AT BANKS				69,816,943.23	3.84
OTHER NET ASSETS				6,843,552.69	0.40
TOTAL				<u>1,819,536,719.54</u>	<u>100.00</u>

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

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31 December 2017
(in percentage of net assets)

Sweden	47.48 %
United States of America	13.10 %
Luxembourg	3.82 %
Norway	3.36 %
Denmark	2.81 %
Germany	2.44 %
France	2.40 %
Japan	2.11 %
Great Britain	1.68 %
Netherlands	1.47 %
Finland	0.98 %
Canada	0.92 %
Cayman Islands	0.66 %
Australia	0.65 %
Spain	0.63 %
Iceland	0.61 %
South Korea	0.52 %
Hong Kong	0.46 %
Bermuda	0.45 %
Switzerland	0.44 %
China	0.32 %
Taiwan	0.28 %
Italy	0.27 %
South Africa	0.23 %
Ireland	0.21 %
Belgium	0.20 %
Brazil	0.18 %
India	0.14 %
Singapore	0.11 %
British Virgin Islands	0.08 %
Thailand	0.06 %
Chile	0.04 %
Guernsey	0.04 %
Jersey	0.03 %

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

Mexico	0.03 %
Indonesia	0.02 %
New Zealand	0.02 %
Portugal	0.02 %
Colombia	0.01 %
TOTAL	<u><u>89.28 %</u></u>

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2017
(in percentage of net assets)

Banks and financial institutions	28.44 %
Real estate companies	10.51 %
Holding and finance companies	6.83 %
Mortgage & funding institutions	5.62 %
News transmission	3.87 %
Investment funds	3.83 %
Pharmaceuticals and cosmetics	3.09 %
Public services	2.59 %
Transportation	2.32 %
Internet software	2.24 %
Insurance	2.03 %
Mechanics, machinery	1.90 %
Petrol	1.38 %
Electronic semiconductor	1.37 %
Leisure	1.21 %
Forest products and paper industry	1.11 %
Retail	1.10 %
Food and distilleries	1.09 %
Chemicals	0.96 %
Construction, building material	0.74 %
Automobile industry	0.68 %
Other services providers	0.68 %
Aerospace technology	0.66 %
Healthcare education & social services	0.65 %
Tobacco and spirits	0.53 %
Environmental services & recycling	0.43 %
Agriculture and fishing	0.42 %
Consumer goods	0.41 %
Textile	0.40 %
Graphic art, publishing	0.39 %
Office equipment, computers	0.39 %
States, provinces and municipalities	0.36 %
Mines, heavy industries	0.26 %

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

MONYX STRATEGI FÖRSIKTIG**

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2017

Biotechnology	0.21 %
Electronics and electrical equipment	0.16 %
Business houses	0.12 %
Miscellaneous manufacturers	0.08 %
Packaging and container industry	0.06 %
Tyres & rubber	0.06 %
Non-ferrous metals	0.05 %
Photography and optics	0.04 %
Precious metals	0.01 %
TOTAL	<u><u>89.28 %</u></u>

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

MONYX AKTIV RÄNTA

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
Bermuda					
NOK	10,000,000	BW OFFSHORE FRN 14-11.03.19	9,694,321.00	9,659,640.35	0.72
NOK	5,000,000	BW OFFSHORE FRN 15-16.06.20	5,032,993.00	4,879,870.13	0.37
SEK	7,000,000	VOSTOK NEW 5.5% 17-22.06.20	7,000,000.00	7,140,490.00	0.53
SEK	20,000,000	WHITE MOUNT FRN 17-22.09.47	20,000,000.00	20,353,600.00	1.52
			41,727,314.00	42,033,600.48	3.14
Denmark					
DKK	8,000,000	DFDS AS COP FRN 14-13.06.19	9,713,592.00	10,747,366.46	0.80
EUR	2,000,000	DSK BK 5.75% 14-PERP	20,156,707.00	21,333,945.22	1.60
EUR	2,000,000	JYSKE BK 5.67% 03-31.07.23	16,015,423.00	23,873,148.16	1.78
DKK	20,000,000	JYSKE BK FRN 16-PERP REGS	26,819,429.00	27,928,236.60	2.09
USD	1,000,000	SCAN BIDCO 7.7% 16-27.06.22	8,426,200.00	7,102,679.78	0.53
SEK	20,000,000	SPANOR FRN 17-18.10.27	20,000,000.00	20,087,600.00	1.50
SEK	19,000,000	TRYG FORS FRN 16-26.05.46	19,294,215.00	19,941,450.00	1.49
			120,425,566.00	131,014,426.22	9.79
Estonia					
EUR	1,000,000	PRO KAPITAL 8% 15-01.06.20	8,956,684.00	8,799,266.79	0.66
Finland					
EUR	1,000,000	TVO POWER 2.625% 16-13.01.23	9,828,317.00	10,268,616.53	0.77
Great Britain					
SEK	5,000,000	RSA INS GRP FRN 17-PERP	5,000,000.00	5,275,000.00	0.39
Iceland					
NOK	26,000,000	ARION FRN 15-07.07.20	27,388,378.00	27,470,805.95	2.05
SEK	16,000,000	ISLANDSBK FRN 17-23.11.27	16,000,000.00	16,000,000.00	1.20
			43,388,378.00	43,470,805.95	3.25
Malta					
SEK	2,000,000	GAMING INN 7% 17-06.03.20	2,020,000.00	2,040,000.00	0.15
Marshall Islands					
USD	1,200,000	GOLAR LNG FRN 17-15.05.21	10,456,620.00	9,800,469.96	0.73
NOK	14,000,000	TEEKAY LNG FRN 16-28.10.21	15,291,254.00	14,574,545.44	1.09
			25,747,874.00	24,375,015.40	1.82
Netherlands					
SEK	15,000,000	LEASEPLAN 1.5% 17-26.01.22	14,989,200.00	15,196,035.00	1.13
EUR	2,000,000	METALCORP 7% 17-06.06.22	19,465,752.00	19,761,481.83	1.48
EUR	1,000,000	VIEO FRN 17-07.09.22	9,495,819.00	9,337,545.95	0.70
			43,950,771.00	44,295,062.78	3.31
Norway					
NOK	8,500,000	AINMT SC FRN 17-07.04.22	8,879,524.00	8,338,321.67	0.62
NOK	9,000,000	AKER ASA FRN 13-06.06.20	9,938,430.00	9,414,395.60	0.70
NOK	15,000,000	AKER ASA FRN 15-29.05.20	16,479,868.00	15,540,509.48	1.16

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

MONYX FUND

MONYX AKTIV RÄNTA

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
NOK	15,000,000	ATEA ASA FRN 13-19.06.18	17,040,919.00	15,059,279.21	1.13
NOK	9,000,000	COLOR GROUP FRN 15-02.06.20	9,887,921.00	9,481,963.03	0.71
NOK	10,000,000	DGPLX NWY FRN 15-17.07.19/POOL	10,578,740.00	10,135,114.88	0.76
USD	1,700,000	DNB BANK AS 5.75% 15-PERP	14,365,735.00	14,367,009.18	1.07
USD	500,000	DOF SUBSEA 9.5% 17-14.03.22	4,503,700.00	3,602,511.93	0.27
NOK	4,000,000	GJENSID FOR FRN 16-PERP	4,084,330.00	4,107,178.98	0.31
NOK	6,000,000	ICE GRP FRN 17-12.10.21	6,153,015.00	6,036,023.97	0.45
EUR	700,000	KOMMUN LAND 4.25% 15-10.06.45	6,448,736.00	7,792,769.29	0.58
NOK	12,000,000	LAERINGSVER FRN 17-01.06.22	12,533,152.00	12,267,242.75	0.92
NOK	15,000,000	PIONEER PUB FRN 16-28.05.21	15,092,295.00	15,705,854.49	1.17
NOK	15,000,000	PROTECTOR F FRN 16-19.04.46	14,855,899.00	15,573,542.44	1.16
USD	1,500,000	SONGA BULK FRN 17-13.06.22	13,043,107.00	12,235,235.84	0.92
SEK	13,000,000	STOREBRAND FRN 17-21.11.47	13,000,000.00	13,011,700.00	0.97
NOK	22,000,000	STOREBRAND FRN 15-PERP	23,310,598.00	22,654,669.43	1.69
			200,195,969.00	195,323,322.17	14.59
Sweden					
SEK	10,000,000	AKELIUS RES 1.125% 17-04.10.21	9,986,800.00	10,082,600.00	0.75
SEK	9,000,000	AWP FRN 14-25.04.19 /POOL	7,443,913.00	7,507,558.17	0.56
SEK	11,000,000	BETSSON FRN 16-28.11.19	11,260,000.00	11,242,275.00	0.84
SEK	10,000,000	CASTELLUM 2.125% 16-18.01.22	9,953,450.00	10,274,320.00	0.77
SEK	15,000,000	CASTELLUM 2.29% 17-20.09.24	14,860,800.00	14,942,610.00	1.12
SEK	13,000,000	COMPACTOR F FRN 17-30.10.20	13,000,000.00	13,065,000.00	0.98
SEK	10,000,000	D CARNEGIE FRN 15-23.04.18	10,240,600.00	10,065,350.00	0.75
SEK	14,000,000	ELEKTA AB FRN 17-28.03.22	14,000,000.00	14,291,970.00	1.07
EUR	500,000	FASTIGHETS 3% 17-07.03.78 REGS	4,700,725.00	4,914,562.55	0.37
SEK	7,000,000	HEIMSTADEN FRN 17-18.05.21	7,008,750.00	6,900,950.00	0.52
SEK	15,000,000	HEXAGON AB 1.5% 17-10.03.22	14,990,700.00	15,140,160.00	1.13
EUR	1,000,000	IN JUSTITIA 2.75% 17-15.07.22	9,694,753.00	9,913,725.88	0.74
SEK	3,000,000	JSM FIN GROUP FRN 17-20.04.20	3,000,000.00	3,037,500.00	0.23
SEK	13,000,000	LA HEDIN FRN 17-05.10.22	13,000,000.00	12,951,835.00	0.97
SEK	15,000,000	LANSBK 1.75% 14-15.09.21	15,832,200.00	15,734,010.00	1.17
SEK	1,000,000	LIFCO FRN 15-03.04.18	1,003,500.00	1,001,075.00	0.07
SEK	10,000,000	M2 ASSET FRN 17-06.07.20	9,912,500.00	9,900,000.00	0.74
SEK	5,000,000	MAHA ENERGY 12% 17-29.05.21	4,775,000.00	4,684,400.00	0.35
SEK	3,000,000	MARIEFJARD FRN 17-30.03.21	2,947,500.00	2,932,500.00	0.22
SEK	10,000,000	MAXFASTIG FRN 17-15.09.20	10,000,000.00	9,900,000.00	0.74
SEK	15,000,000	NACKAHUSEN FRN 17-13.08.20	15,000,000.00	14,850,000.00	1.11
SEK	9,000,000	NET GAMING FRN 17-14.09.20	9,000,000.00	9,033,750.00	0.67
SEK	20,000,000	NORDAX BANK FRN 16-16.03.19	20,047,975.00	20,350,500.00	1.52
SEK	15,000,000	NORDEA BANK FRN 15-PERP	15,243,000.00	15,300,000.00	1.14
SEK	50,000,000	NORDEA HYP 1.25% 15-19.05.21	51,784,500.00	51,528,200.00	3.85
SEK	13,246,815	NORDLYS FRN 14-12.09.18	13,278,355.00	13,278,355.00	0.99
SEK	10,000,000	NYA FRN 17-31.10.22	10,000,000.00	9,966,500.00	0.74
SEK	14,000,000	PRIME LIVNG FRN 16-29.09.20	14,000,000.00	14,000,000.00	1.05
SEK	10,000,000	REHACT FRN 16-20.09.19	10,000,000.00	9,350,000.00	0.70
SEK	8,000,000	RESURS BANK FRN 16-31.08.19	8,000,000.00	8,088,800.00	0.60
SEK	7,000,000	RESURS BANK FRN 17-16.03.21	7,000,000.00	7,049,630.00	0.53
SEK	12,000,000	SAMHALLSBYGG FRN 16-23.06.18	12,216,000.00	12,216,000.00	0.91
SEK	7,000,000	SOLLENTUNA FRN 17-29.06.20	7,000,000.00	6,900,950.00	0.52
SEK	20,000,000	SV HYPOT 2% 16-27.02.61 3 NOTE	20,106,250.00	20,350,000.00	1.52
SEK	30,000,000	SWEDBK 1% 15-15.09.21	30,791,700.00	30,609,030.00	2.29
USD	3,000,000	SWEDISH EXP 2.875% 13-14.11.23	19,448,596.00	24,491,841.13	1.83
SEK	15,000,000	TELIASONERA FRN 17-04.10.77	15,000,000.00	15,572,250.00	1.16
SEK	5,000,000	WEST AIR EU ST-UP 15-21.12.19	5,060,000.00	4,875,000.00	0.36

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

MONYX FUND

MONYX AKTIV RÄNTA

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	2,000,000	YA HOLDING FRN 14-18.06.19	2,000,000.00	1,870,000.00	0.14
			472,587,567.00	478,163,207.73	35.72
Total bonds			973,828,440.00	985,058,324.05	73.59
<u>Convertible bonds</u>					
Sweden					
SEK	10,000,000	RECIPHARM 2.75% 6.10.21 /CV	10,037,500.00	9,605,000.00	0.72
Total convertible bonds			10,037,500.00	9,605,000.00	0.72
<u>Warrants</u>					
Canada					
USD	7,927	IONA ENERGY INC 27.09.18 /WRT	0.00	0.00	0.00
Total warrants			0.00	0.00	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			983,865,940.00	994,663,324.05	74.31
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Bonds</u>					
SEK	4,000,000	AVANZA BANK FRN 15-10.12.25	4,000,000.00	4,012,640.00	0.30
SEK	7,000,000	BMST INTRES FRN 17-19.06.22	7,000,000.00	6,901,685.00	0.52
USD	800,000	EAGLE 8.25% 17-28.11.22 /POOL	6,695,294.00	6,607,334.39	0.49
USD	2,000,000	FAROE PETRO 8% 17-28.04.23	16,884,049.00	16,456,929.51	1.23
NOK	5,000,000	FJORD 1 ASA FRN 17-22.11.22	5,150,205.00	5,041,981.91	0.38
EUR	1,542,857	FORCHEM OY 4.9% 02.07.20 /POOL	14,304,541.00	15,575,935.19	1.16
EUR	1,000,000	GG AMAGER S 6% 17-29.06.19	9,975,692.00	9,831,583.00	0.74
NOK	5,500,000	GLX HLDGS FRN 17-08.12.23	5,562,100.00	5,505,494.50	0.41
NOK	14,000,000	HI BIDCO AS FRN 17-30.10.22	14,118,082.00	13,838,811.18	1.03
NOK	12,000,000	HOSPITALITY FRN 17-31.10.22	12,293,400.00	12,072,047.94	0.90
SEK	10,000,000	LOGISTRI PT 4% 17-20.05.21	9,700,000.00	9,750,000.00	0.73
NOK	10,000,000	MOELLEPARKE FRN 17-20.11.20	10,211,157.00	9,934,915.08	0.74
USD	1,500,000	MPC CONTAIN FRN 17-22.09.22	11,810,747.00	12,127,774.55	0.91
USD	1,400,000	OKEA AS 7.5% 17-16.11.20	11,763,821.00	11,519,850.66	0.86
SEK	5,000,000	OREXO AB FRN 17-13.11.21	5,012,500.00	5,012,500.00	0.38
DKK	8,000,000	PWT HOLDING FRN 17-18.10.22	10,244,572.00	10,616,691.36	0.79
EUR	900,000	ROPOHLD FRN 17-01.12.20 /POOL	8,850,897.00	8,848,424.70	0.66
EUR	2,000,000	SUNBORN FRN 17-05.09.22	18,878,647.00	19,515,692.26	1.46
SEK	8,000,000	VERISURE MI FRN 17-01.12.23	8,000,000.00	8,060,000.00	0.60
Total bonds			190,455,704.00	191,230,291.23	14.29
TOTAL OTHER TRANSFERABLE SECURITIES			190,455,704.00	191,230,291.23	14.29
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
<u>Bonds</u>					
EUR	600,000	MERCADA 1.875% 17-24.10.22	5,732,631.00	5,948,206.03	0.44
SEK	10,000,000	NYNAS FRN 14-26.06.18	10,200,000.00	9,713,400.00	0.73
SEK	8,000,000	SAS 5.375% 17-24.11.22	8,000,000.00	8,134,160.00	0.61
EUR	2,000,000	SPONDA 2.375% 15-20.05.20	18,633,961.00	19,998,442.64	1.49
EUR	1,500,000	STOCKMANN 4.75% 17-11.01.22	14,863,910.00	14,691,821.14	1.10
USD	1,600,000	STOLT-NIEL 6.375% 17-21.09.22	12,717,120.00	12,838,042.53	0.96

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

MONYX FUND

MONYX AKTIV RÄNTA

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	800,000	TUL OIL FRN 17-25.10.22	7,521,228.00	7,747,287.40	0.58
Total bonds			77,668,850.00	79,071,359.74	5.91
Convertible bonds					
USD	1,000,000	SHIP FIN 5.75% 16-15.10.21 /CV	7,680,532.00	8,745,302.41	0.65
Total convertible bonds			7,680,532.00	8,745,302.41	0.65
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			85,349,382.00	87,816,662.15	6.56
TOTAL INVESTMENTS IN SECURITIES			1,259,671,026.00	1,273,710,277.43	95.16
CASH AT BANKS				57,234,396.61	4.28
OTHER NET ASSETS				7,544,544.96	0.56
TOTAL				<u>1,338,489,219.00</u>	<u>100.00</u>

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

MONYX FUND

MONYX AKTIV RÄNTA

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31 December 2017
(in percentage of net assets)

Sweden	40.31 %
Norway	18.91 %
Denmark	11.32 %
Finland	5.62 %
Netherlands	4.80 %
Bermuda	4.75 %
Iceland	3.25 %
Marshall Islands	2.31 %
Great Britain	1.62 %
Gibraltar	1.46 %
Estonia	0.66 %
Malta	0.15 %
TOTAL	<u><u>95.16 %</u></u>

MONYX FUND

MONYX AKTIV RÄNTA

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2017
(in percentage of net assets)

Banks and financial institutions	21.53 %
Holding and finance companies	15.92 %
Real estate companies	15.08 %
Transportation	9.72 %
Insurance	6.01 %
Petrol	4.84 %
Internet software	2.71 %
Mortgage & funding institutions	2.29 %
Pharmaceuticals and cosmetics	2.24 %
Mechanics, machinery	2.10 %
News transmission	1.78 %
Other services providers	1.57 %
Mines, heavy industries	1.48 %
Public services	1.33 %
Chemicals	1.16 %
Retail	1.10 %
Healthcare education & social services	0.92 %
Miscellaneous manufacturers	0.90 %
Leisure	0.84 %
Textile	0.79 %
States, provinces and municipalities	0.58 %
Construction, building material	0.27 %
TOTAL	<u>95.16 %</u>

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2017

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 and with generally accepted accounting principles in Luxembourg.

b) Valuation

1. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there are several such markets, on the basis of the last available price of the main market for the relevant security. If the last available price for a given security does not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;

2. Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. If the last available price for a given security does not truly reflect its fair market value, then that security is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;

3. Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

4. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other financial derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other financial derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

5. Shares or units in underlying open-ended investment funds are valued at their last available price;

6. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where accounting practices allow, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

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

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

The net realised gain(loss) on securities portfolio is determined on the basis of the average acquisition cost.

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Cost of securities

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

e) Conversion of foreign currencies

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

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

1 SEK =	0.156155	AUD	Australian Dollar
	0.153032	CAD	Canadian Dollar
	0.119023	CHF	Swiss Franc
	0.795354	CNY	Chinese Yuan Renminbi
	2.596615	CZK	Czech Koruna
	0.757298	DKK	Danish Krona
	0.101713	EUR	Euro
	0.090288	GBP	Pound Sterling
	0.954785	HKD	Hong Kong Dollar
	31.551877	HUF	Hungarian Forint
	13.758737	JPY	Japanese Yen
	130.767666	KRW	South Korean Won
	2.389689	MXN	Mexican Peso
	0.494288	MYR	Malaysian Ringgit
	0.999002	NOK	Norwegian Krona
	0.424402	PLN	Polish Zloty
	7.031491	RUB	Russian Rouble
	0.163224	SGD	Singapore Dollar
	3.980478	THB	Thailand Baht
	0.463094	TRY	New Turkish Lira
	0.122137	USD	US Dollar
	1.512064	ZAR	South African Rand

f) Combined financial statements

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

g) Formation expenses

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

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

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Investment income

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

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

i) Other liquid assets / Other liquid liabilities

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

j) 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. Net unrealised gain/(loss) is recorded in the statements of net assets.

k) Futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gain/(loss) of open contracts is recorded in the statement of net assets.

l) Swap contracts

Swap contracts are recorded in the statement of net assets at their market value.

m) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

At the level of the Sub-Fund "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

n) Investments in Funds managed by related companies

During the year under review, the Fund invested in target funds managed by a related company (AlphaCore Fonder AB) which could have led to a potential conflict of interest. To mitigate such potential conflict of interest, the investments were subject to rebates on the management fees charged by the target funds and the Investment Manager implemented specific procedures to monitor the investments. All positions were fully redeemed before the financial year end of the Fund.

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

NOTE 2 - SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Neither subscription nor redemption fees are payable.

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

NOTE 3 - MANAGEMENT COMPANY FEES

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

NOTE 4 - INVESTMENT MANAGEMENT FEE

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

Sub-Fund	Class of Shares			
	AC	BC	DC	RC
MONYX FUND - Monyx Svenska Aktier	-	0.70%	-	-
MONYX FUND - Monyx Strategi Offensiv	1.90%	-	1.90%	-
MONYX FUND - Monyx Tillväxtmarknader*	2.40%	-	2.40%	-
MONYX FUND - Monyx Strategi Världen	1.90%	-	1.90%	-
MONYX FUND - Monyx Strategi Sverige/ Världen	1.90%	-	1.90%	-
MONYX FUND - Monyx Strategi Balanserad	1.50%	-	1.50%	-
MONYX FUND - Monyx Strategi Försiktig**	1.10%	-	1.10%	-
MONYX FUND - Monyx Aktiv Ränta	0.65%	-	1.00%	-
MONYX FUND - Monyx Genesis (merged on 16 January 2017)	-	-	-	1.00%

Please see Note 18 for details of changes to the Investment Management Fee.

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

The performance fee is calculated as follows:

For the Sub-Fund MONYX FUND - Monyx Aktiv Ränta

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

* previously Monyx Fund - Monyx Strategi Nya Marknader.

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

NOTE 4 - INVESTMENT MANAGEMENT FEE (continued)

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

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

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

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

MONYX FUND - Monyx Aktiv Ränta	SEK	13,601,451.81
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NOTE 5 - INVESTMENT MANAGEMENT FEE OF THE TARGET FUNDS

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

NOTE 6 - CENTRAL ADMINISTRATION COSTS

In its function as central administration, RBC Investor Services Bank S.A. receives an administration fee consisting of a variable fee with a minimum monthly fee which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets at the following rates:

Sub-Fund	Variable fee	Minimum monthly fee
MONYX FUND - Monyx Svenska Aktier	Max. 0.0200% p.a.	EUR 1,833
MONYX FUND - Monyx Strategi Offensiv	Max. 0.0200% p.a.	EUR 1,833
MONYX FUND - Monyx Tillväxtmarknader*	Max. 0.0200% p.a.	EUR 1,833
MONYX FUND - Monyx Strategi Världen	Max. 0.0275% p.a.	EUR 2,333
MONYX FUND - Monyx Strategi Sverige/Världen	Max. 0.0275% p.a.	EUR 2,333
MONYX FUND - Monyx Strategi Balanserad	Max. 0.275% p.a.	EUR 2,333
MONYX FUND - Monyx Strategi Försiktig**	Max. 0.275% p.a.	EUR 2,333
MONYX FUND - Monyx Aktiv Ränta	Max. 0.200% p.a.	EUR 1,833

In addition to this the Central Administration Agent will be reimbursed for transaction related and reporting fees.

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

NOTE 7 - DEPOSITARY FEE

The Depositary receives a depositary fee of maximum 0.008% (excluding VAT, if any) per annum with a minimum monthly fee of EUR 200, which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets. The Depositary will also receive a monthly flat monitoring fee of EUR 250. In addition to this the Depositary will be reimbursed for the cost of safekeeping of assets based on markets invested in.

In addition, this service provider is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

NOTE 8 - PLACEMENT AND DISTRIBUTION FEE

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

NOTE 9 - SUBSCRIPTION DUTY ("TAXE D'ABONNEMENT")

The Fund is governed by Luxembourg law.

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

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

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Strategi Offensiv has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation (in SEK)
SEK	11,719,536.79	EUR	1,178,000.00	11/01/2018	138,139.44
SEK	6,709,256.30	GBP	595,000.00	11/01/2018	121,784.60
SEK	66,691,245.28	USD	7,989,000.00	11/01/2018	1,335,694.75
SEK	9,558,892.43	JPY	128,526,000.00	11/01/2018	218,954.83
					<u><u>1,814,573.62</u></u>

The counterparty of the forward foreign exchange contracts is Skandinaviska Enskilda Banken AB.

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Tillväxtmarknader* has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised (depreciation) (in SEK)
GBP	100,000.00	SEK	1,109,510.98	29/12/2017	(1,943.28)
					<u>(1,943.28)</u>

The counterparty of the forward foreign exchange contracts is RBC IT&S Bank Luxembourg S.A.

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Strategi Världen has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation (in SEK)
SEK	19,417,377.04	GBP	1,722,000.00	11/01/2018	352,458.83
SEK	192,994,730.20	USD	23,119,000.00	11/01/2018	3,865,305.68
SEK	27,663,862.80	JPY	371,960,000.00	11/01/2018	633,665.12
SEK	33,924,974.93	EUR	3,410,000.00	11/01/2018	399,877.32
					<u>5,251,306.95</u>

The counterparty of the forward foreign exchange contracts is Skandinaviska Enskilda Banken AB.

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Strategi Sverige/Världen has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation (in SEK)
SEK	12,246,816.46	EUR	1,231,000.00	11/01/2018	144,354.58
SEK	69,654,744.10	USD	8,344,000.00	11/01/2018	1,395,047.77
SEK	7,002,433.88	GBP	621,000.00	11/01/2018	127,106.24
SEK	9,983,861.01	JPY	134,240,000.00	11/01/2018	228,689.15
					<u>1,895,197.74</u>

The counterparty of the forward foreign exchange contracts is Skandinaviska Enskilda Banken AB.

* previously Monyx Fund - Monyx Strategi Nya Marknader.

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Strategi Balanserad has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation (in SEK)
SEK	14,647,603.24	GBP	1,299,000.00	11/01/2018	265,879.27
SEK	145,603,792.73	USD	17,442,000.00	11/01/2018	2,916,158.17
SEK	20,870,166.67	JPY	280,614,000.00	11/01/2018	478,049.53
SEK	25,597,935.63	EUR	2,573,000.00	11/01/2018	301,725.58
					3,961,812.55

The counterparty of the forward foreign exchange contracts is Skandinaviska Enskilda Banken AB.

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Strategi Försiktig** has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation (in SEK)
SEK	1,296,747.02	GBP	115,000.00	11/01/2018	23,538.25
SEK	1,851,372.56	JPY	24,893,000.00	11/01/2018	42,407.31
SEK	12,914,176.55	USD	1,547,000.00	11/01/2018	258,645.62
SEK	2,268,297.44	EUR	228,000.00	11/01/2018	26,736.70
					351,327.88

The counterparty of the forward foreign exchange contracts is Skandinaviska Enskilda Banken AB.

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Aktiv Ränta has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation (in SEK)
SEK	145,903,625.00	USD	17,500,000.00	23/02/2018	3,117,655.17
SEK	233,218,126.40	EUR	23,600,000.00	23/02/2018	1,211,390.34
SEK	275,946,867.00	NOK	270,900,000.00	23/02/2018	5,270,850.47
SEK	37,980,142.20	DKK	28,600,000.00	23/02/2018	209,842.17
					9,809,738.15

The counterparty of the forward foreign exchange contracts is Skandinaviska Enskilda Banken AB.

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

NOTE 11 - FUTURES

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

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Strategi Offensiv has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Net unrealised appreciation /(depreciation) (in SEK)
7.00	DAX-INDEX	03/16/18	EUR	2,253,300.00	(575,463.69)
479.00	EURO STOXX 50 PR	03/16/18	EUR	16,731,470.00	(4,332,582.00)
45.00	MSCI DAILY TR NET EM MARK USD	03/16/18	USD	2,344,639.50	598,811.17
451.00	MSCI WORL NET INDEX	03/16/18	USD	26,897,640.00	2,181,579.70
120.00	MSEMI - MSCI EMER MKTS INDEX	03/16/18	USD	7,007,400.00	2,136,944.58
20.00	NASDAQ 100 E-MINI INDEX	03/16/18	USD	2,571,900.00	63,899.23
14.00	NIKKEI 225 INDICES D	03/08/18	JPY	318,500,000.00	(4,294.80)
33.00	RUSSELL 2000 INDEX	03/16/18	USD	2,555,025.00	335,513.56
113.00	S&P 500 EMINI INDEX	03/16/18	USD	15,174,487.50	832,930.06
52.00	TOPIX INDEX (TOKYO)	03/08/18	JPY	944,840,000.00	1,065,795.47
25.00	UKX FTSE 100 INDEX	03/16/18	GBP	1,909,500.00	205,140.37
					<u>2,508,273.65</u>

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Tillväxtmarknader* has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Net unrealised appreciation (in SEK)
50.00	BRAZIL BOVESPA STOCK IDX	02/14/18	BRL	3,842,150.00	6,787.76
36.00	BURSA MALAYSIA/KUALA LUMPUR	01/30/18	MYR	3,213,000.00	22,760.02
18.00	FTSE/JSE AFRICA INDEX TOP40	03/15/18	ZAR	9,556,200.00	65,949.57
13.00	MSEMI - MSCI EMER MKTS INDEX	03/16/18	USD	759,135.00	231,502.33
56.00	NSE S&P CNX NIFTY INDEX	01/25/18	USD	1,182,552.00	64,182.03
					<u>391,181.71</u>

* previously Monyx Fund - Monyx Strategi Nya Marknader.

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Strategi Världen has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Net unrealised appreciation /(depreciation) (in SEK)
781.00	BBG COM IND - BCOM	03/21/18	USD	6,880,610.00	1,988,253.36
18.00	DAX-INDEX	03/16/18	EUR	5,794,200.00	(1,440,958.88)
325.00	EURO STOXX 50 PR	03/16/18	EUR	11,352,250.00	(2,939,643.32)
46.00	JAPANESE GOV. BDS FUTURE 10Y	03/13/18	JPY	6,935,880,000.00	(311,685.58)
298.00	MSCI DAILY TR NET EM MARK USD	03/16/18	USD	15,526,723.80	4,427,411.84
1,203.00	MSCI WORL NET INDEX	03/16/18	USD	71,746,920.00	6,412,106.16
53.00	NASDAQ 100 E-MINI INDEX	03/16/18	USD	6,815,535.00	147,999.45
38.00	NIKKEI 225 INDICES D	03/08/18	JPY	864,500,000.00	(30,261.79)
89.00	RUSSELL 2000 INDEX	03/16/18	USD	6,890,825.00	890,870.01
149.00	S&P 500 EMINI INDEX	03/16/18	USD	20,008,837.50	1,085,450.60
84.00	TOPIX INDEX (TOKYO)	03/08/18	JPY	1,526,280,000.00	1,721,669.60
67.00	UKX FTSE 100 INDEX	03/16/18	GBP	5,117,460.00	549,776.23
					<u>12,500,987.68</u>

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Strategi Sverige/Världen has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Net unrealised appreciation /(depreciation) (in SEK)
536.00	BBG COM IND - BCOM	03/21/18	USD	4,722,160.00	1,359,784.17
12.00	DAX-INDEX	03/16/18	EUR	3,862,800.00	(1,005,911.34)
95.00	EURO STOXX 50 PR	03/16/18	EUR	3,318,350.00	(859,280.35)
32.00	JAPANESE GOV. BDS FUTURE 10Y	03/13/18	JPY	4,824,960,000.00	(215,543.04)
73.00	MSCI DAILY TR NET EM MARK USD	03/16/18	USD	3,803,526.30	990,394.39
337.00	MSCI WORL NET INDEX	03/16/18	USD	20,098,680.00	1,551,719.30
36.00	NASDAQ 100 E-MINI INDEX	03/16/18	USD	4,629,420.00	117,410.04
26.00	NIKKEI 225 INDICES D	03/08/18	JPY	591,500,000.00	(10,043.22)
61.00	RUSSELL 2000 INDEX	03/16/18	USD	4,722,925.00	622,596.02
35.00	S&P 500 EMINI INDEX	03/16/18	USD	4,700,062.50	254,976.79
2,870.00	SWED OPTI OMX STOCKHOLM 30 IDX	01/19/18	SEK	452,886,000.00	(12,214,404.30)
21.00	TOPIX INDEX (TOKYO)	03/08/18	JPY	381,570,000.00	430,417.40
46.00	UKX FTSE 100 INDEX	03/16/18	GBP	3,513,480.00	377,458.30
					<u>(8,600,425.84)</u>

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Strategi Balanserad has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Net unrealised appreciation /(depreciation) (in SEK)
547.00	BBG COM IND - BCOM	03/21/18	USD	4,819,070.00	1,384,345.28
12.00	DAX-INDEX	03/16/18	EUR	3,862,800.00	(1,005,911.34)
69.00	EURO STOXX 50 PR	03/16/18	EUR	2,410,170.00	(624,108.89)
32.00	JAPANESE GOV. BDS FUTURE 10Y	03/13/18	JPY	4,824,960,000.00	(215,543.04)
122.00	MSCI DAILY TR NET EM MARK USD	03/16/18	USD	6,356,578.20	1,735,831.07
821.00	MSCI WORL NET INDEX	03/16/18	USD	48,964,440.00	4,175,944.80
25.00	MSEMI - MSCI EMER MKTS INDEX	03/16/18	USD	1,459,875.00	445,196.79
37.00	NASDAQ 100 E-MINI INDEX	03/16/18	USD	4,758,015.00	134,408.90
27.00	NIKKEI 225 INDICES D	03/08/18	JPY	614,250,000.00	(23,786.56)
62.00	RUSSELL 2000 INDEX	03/16/18	USD	4,800,350.00	623,633.54
56.00	S&P 500 EMINI INDEX	03/16/18	USD	7,520,100.00	409,721.05
18.00	TOPIX INDEX (TOKYO)	03/08/18	JPY	327,060,000.00	368,929.20
47.00	UKX FTSE 100 INDEX	03/16/18	GBP	3,589,860.00	385,663.93
					<u>7,794,324.73</u>

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Strategi Försiktig** has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Net unrealised appreciation /(depreciation) (in SEK)
53.00	BBG COM IND - BCOM	03/21/18	USD	466,930.00	135,421.21
1.00	DAX-INDEX	03/16/18	EUR	321,900.00	(72,507.92)
3.00	JAPANESE GOV. BDS FUTURE 10Y	03/13/18	JPY	452,340,000.00	(17,443.46)
29.00	MSCI DAILY TR NET EM MARK USD	03/16/18	USD	1,510,989.90	423,879.74
187.00	MSCI WORL NET INDEX	03/16/18	USD	11,152,680.00	977,462.60
4.00	NASDAQ 100 E-MINI INDEX	03/16/18	USD	514,380.00	17,799.52
3.00	NIKKEI 225 INDICES D	03/08/18	JPY	68,250,000.00	(12,289.72)
6.00	RUSSELL 2000 INDEX	03/16/18	USD	464,550.00	59,292.60
3.00	S&P 500 EMINI INDEX	03/16/18	USD	402,862.50	28,742.56
5.00	UKX FTSE 100 INDEX	03/16/18	GBP	381,900.00	41,028.07
					<u>1,581,385.20</u>

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Aktiv Ränta has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Net unrealised appreciation (in SEK)
(100.00)	SE BENCHMARK 5Y	03/15/18	SEK	(128,756,850.00)	978,000.00
					<u>978,000.00</u>

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

NOTE 12 - SWAP CONTRACTS

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

- Equity Swap Contracts (TRS)

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Strategi Världen has the following swap contracts outstanding:

Notional	Description	Maturity Date	Currency	Market Value	Net unrealised (Depreciation) (in SEK)
372,022,515.99	SGMDMXRP	28/11/2018	SEK	369,275,548.44	(2,746,967.54)
					<u>(2,746,967.54)</u>

The counterparty for the swap contracts is SOCIETE GENERALE PARIS.

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Strategi Sverige/Världen has the following swap contracts outstanding:

Notional	Description	Maturity Date	Currency	Market Value	Net unrealised (Depreciation) (in SEK)
284,254,130.02	SGMDMXRP	28/11/2018	SEK	282,153,316.96	(2,100,813.07)
					<u>(2,100,813.07)</u>

The counterparty for the swap contracts is SOCIETE GENERALE PARIS.

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Strategi Balanserad has the following swap contracts outstanding:

Notional	Description	Maturity Date	Currency	Market Value	Net unrealised (Depreciation) (in SEK)
536,779,042.53	SGMDMXRP	28/11/2018	SEK	532,800,171.03	(3,978,871.50)
					<u>(3,978,871.50)</u>

The counterparty for the swap contracts is SOCIETE GENERALE PARIS.

As at 31 December 2017, the Sub-Fund MONYX FUND - Monyx Strategi Försiktig** has the following swap contract outstanding:

Notional	Description	Maturity Date	Currency	Market Value	Net unrealised (Depreciation) (in SEK)
119,278,772.96	SGMDMXRP	28/11/2018	SEK	118,396,939.55	(881,833.41)
					<u>(881,833.41)</u>

The counterparty for the swap contract is SOCIETE GENERALE PARIS.

The above underlying exposures are calculated using the gross method.

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

Fully funded swap contracts

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

The Sub-Funds receive the total return from Société Générale, Paris when a swap is rebalanced or at maturity.

NOTE 13 – COLLATERAL

The Fund on behalf of the Sub-Funds has entered into collateral arrangements with Skandinaviska Enskilda Banken AB (publ), Stockholm and Société Générale, Paris, its forward foreign exchange contract counterpart and swap counterpart respectively, to mitigate potential counterparty risks.

At the date of the financial statements, in connection with the valuation of their forward foreign exchange contracts, the Sub-Funds, mentioned hereafter, received the following collateral in cash and bonds admitted to an official stock exchange listing from Skandinaviska Enskilda Banken AB (publ), Stockholm:

Sub-Fund	Collateral Type	Currency	Value
MONYX FUND - Monyx Strategi Offensiv	Cash	SEK	1,080,000
MONYX FUND - Monyx Strategi Offensiv	Bonds	SEK	40,821,150
MONYX FUND - Monyx Tillväxtmarknader*	Bonds	SEK	10,100,700
MONYX FUND - Monyx Strategi Världen	Cash	SEK	3,760,000
MONYX FUND - Monyx Strategi Världen	Bonds	SEK	102,273,000
MONYX FUND - Monyx Strategi Sverige/Världen	Cash	SEK	1,130,000
MONYX FUND - Monyx Strategi Sverige/Världen	Bonds	SEK	72,856,900
MONYX FUND - Monyx Strategi Balanserad	Cash	SEK	2,840,000
MONYX FUND - Monyx Strategi Balanserad	Bonds	SEK	51,136,500
MONYX FUND - Monyx Strategi Försiktig**	Cash	SEK	260,000
MONYX FUND - Monyx Aktiv Ränta	Cash	SEK	8,870,000

At the date of the financial statements, in connection with the valuation of their total return swap (TRS), the Sub-Funds received the following cash collateral from Société Générale, Paris:

Sub-Fund	Collateral Type	Currency	Value
MONYX FUND - Monyx Strategi Världen	Cash	EUR	36,580,000
MONYX FUND - Monyx Strategi Sverige/Världen	Cash	EUR	27,850,000
MONYX FUND - Monyx Strategi Balanserad	Cash	EUR	52,770,000
MONYX FUND - Monyx Strategi Försiktig**	Cash	EUR	11,830,000

* previously Monyx Fund - Monyx Strategi Nya Marknader.

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

NOTE 14 - PLEDGED ASSETS

At the date of the financial statements, there were no pledged assets outstanding.

NOTE 15 - CROSS SUB-FUNDS' INVESTMENTS

At the date of the financial statements, the following Sub-Funds invested in the Sub-Fund Aktiv Ränta as described below:

<u>Sub-Fund</u>	<u>Description</u>	<u>Currency</u>	<u>Quantity</u>	<u>Market value</u>	<u>% of total net assets</u>
MONYX FUND - Monyx Strategi Världen	MONYX AKTIV RÄNTA -AC- CAP	SEK	2,586,209	299,819,200.79	3.39%
MONYX FUND - Monyx Strategi Sverige/Världen	MONYX AKTIV RÄNTA -AC- CAP	SEK	1,975,248	228,990,541.22	3.77%
MONYX FUND - Monyx Strategi Balanserad	MONYX AKTIV RÄNTA -AC- CAP	SEK	2,240,708	259,765,269.51	2.79%
MONYX FUND - Monyx Strategi Försiktig**	MONYX AKTIV RÄNTA -AC- CAP	SEK	554,778	64,315,420.15	3.53%

As per art 181(8) of the amended Law of 17 December 2010 relating to Undertakings for Collective Investment, the investment management fees detailed in note 4, the distribution fees or Management Company fees are not applied to the assets of the above mentioned Sub-Funds invested in the Sub-Fund Aktiv Ränta.

NOTE 16 - CHANGES IN THE INVESTMENT PORTFOLIO

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

NOTE 17 - TRANSACTION COSTS

For the year ended 31 December 2017, the Fund incurred transaction costs relating to the purchase or sale of securities as follows:

	SEK
MONYX FUND - Monyx Svenska Aktier	421,704.09
MONYX FUND - Monyx Strategi Offensiv	685,214.43
MONYX FUND - Monyx Tillväxtmarknader*	602,807.76
MONYX FUND - Monyx Strategi Världen	904,994.93
MONYX FUND - Monyx Strategi Sverige/Världen	667,589.82
MONYX FUND - Monyx Strategi Balanserad	1,388,944.79
MONYX FUND - Monyx Strategi Försiktig**	278,052.58
MONYX FUND - Monyx Aktiv Ränta	51,763.29
Total	5,001,071.69

Transaction costs are disclosed under the caption bank charges in the Statement of operations and changes in net assets.

* previously Monyx Fund - Monyx Strategi Nya Marknader.

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

NOTE 18 - EVENTS DURING 2017

The Board of Directors of the Fund decided on the following changes in respect of the Fund:

Changes to the Risk Management Process for all Strategi Sub-Funds:

With effect on 17 January 2017 the Board of Directors decided to amend the expected level of leverage using the sum of notional approach for Monyx Fund - Monyx Strategi Offensiv, Monyx Fund - Monyx Tillväxtmarknader*, Monyx Fund - Monyx Strategi Världen, Monyx Fund - Monyx Strategi Sverige/Världen, Monyx Fund - Monyx Strategi Balanserad and Monyx Fund - Monyx Strategi Försiktig** from 400% to 250%.

Changes to Subscription, Redemption and Conversion procedures:

With effect on 17 January 2017 Monyx Asset Management AB (formerly Monyx Financial Group AB) ceased to act as Nominee for Monyx Fund. Following this change, investors and financial intermediaries may only subscribe, redeem and convert Shares directly through the Registrar and Transfer Agent of the Fund.

It should however be noted that Monyx Asset Management AB continue to act as the Placement and Distribution Agent of the Fund.

Additional Changes:

With effect on 1 August 2017 the Board of Directors decided to

- increase the Investment management fee of the AC share class of the Sub-Fund Monyx Strategi Offensiv from max 1.40% to max 1.90%.

With effect on 1 July 2017 the Board of Directors decided to

- decrease the Investment management fee of the DC share class of the Sub-Fund Monyx Strategi Offensiv from max 2.15% to max 1.90%;
- decrease the Investment management fee of the AC and DC share classes of the Sub-Fund Monyx Strategi Världen from max 2.15% to max 1.90%.

The Board has decided to appoint RBC Investor Services Bank S.A. ("RBC") as the Central Administration Agent, Registrar and Transfer Agent as well as Depositary Bank of the Fund in replacement of SEB Fund Services S.A., European Fund Administration S.A. and Skandinaviska Enskilda Banken S.A., respectively, with effect as of 1 November. As a consequence of this change the Central Administration Costs and Depositary Fees changed from 0.0400% p.a. and 0.0200% p.a. (excluding VAT, if any), respectively, to the rates as disclosed under Note 6 and Note 7, respectively.

The Board decided to transfer the Permanent Risk Management Function of the Fund to the Management Company, Nordic Fund Services S.A., from SEB Fund Services S.A., with effect as of 1 November 2017.

NOTE 19 - SUBSEQUENT EVENTS

The Boards of Directors of SEF and Monyx Fund have decided to merge the Sub-Funds SEF-Gaia Global and SEF-Mimer Sverige into MONYX FUND - Monyx Strategi Offensiv and MONYX FUND - Monyx Svenska Aktier respectively. The merger was effective on 4 April 2018.

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2017

1 - Risk Management

In terms of Risk Management, the Board of Directors of the Fund decided to adopt as a method of determining and monitoring the global exposure:

MONYX FUND - Monyx Svenska Aktier	the commitment approach
MONYX FUND - Monyx Strategi Offensiv	the absolute VaR approach
MONYX FUND - Monyx Tillväxtmarknader*	the absolute VaR approach
MONYX FUND - Monyx Strategi Världen	the absolute VaR approach
MONYX FUND - Monyx Strategi Sverige/Världen	the absolute VaR approach
MONYX FUND - Monyx Strategi Balanserad	the absolute VaR approach
MONYX FUND - Monyx Strategi Försiktig**	the absolute VaR approach
MONYX FUND - Monyx Aktiv Ränta	the commitment approach

Nordic Fund Services S.A. has selected the Monte Carlo simulation model as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach. The VaR calculation is supplemented by stress testing and back testing.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1 January 2017 to 31 December 2017 for the Sub-Funds in scope of VaR:

Sub-Fund Monyx Fund - Monyx Strategi Offensiv:

- Lowest VaR: 3.41% (as at 28 February 2017)
- Highest VaR: 13.90% (as at 11 August 2017)
- Average VaR: 8.14% and
- Average level of leverage (based on the sum of notionals methodology): 143.93%

Sub-Fund Monyx Fund - Monyx Tillväxtmarknader*:

- Lowest VaR: 4.68% (as at 27 February 2017)
- Highest VaR: 12.61% (as at 17 May 2017)
- Average VaR: 8.50%
- Average level of leverage (based on the sum of notionals methodology): 68.72%

Sub-Fund Monyx Fund - Monyx Strategi Världen:

- Lowest VaR: 2.63% (as at 28 February 2017)
- Highest VaR: 10.18% (as at 8 August 2017)
- Average VaR: 6.19%
- Average level of leverage (based on the sum of notionals methodology): 118.66%

* previously Monyx Fund - Monyx Strategi Nya Marknader.

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2017 (continued)

Sub-Fund Monyx Fund - Monyx Strategi Sverige/Världen:

- Lowest VaR: 2.03% (as at 8 June 2017)
- Highest VaR: 11.67% (as at 17 October 2017)
- Average VaR: 6.84%
- Average level of leverage (based on the sum of notionals methodology): 104.49%

Sub-Fund Monyx Fund - Monyx Strategi Balanserad:

- Lowest VaR: 1.86% (as at 28 February 2017)
- Highest VaR: 6.97% (as at 11 August 2017)
- Average VaR: 4.26%
- Average level of leverage (based on the sum of notionals methodology): 97.72%

Sub-Fund Monyx Fund - Monyx Strategi Försiktig**:

- Lowest VaR: 0.98% (as at 1 February 2017)
- Highest VaR: 4.02% (as at 11 August 2017)
- Average VaR: 2.43%
- Average level of leverage (based on the sum of notionals methodology): 73.03%

2 - Remuneration Disclosure

In accordance with the requirements of Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions ("UCITS V"), the Management Company, Nordic Fund Services S.A., has approved and adopted a remuneration policy.

Nordic Fund Services S.A. has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the SICAV it manages and to prevent risktaking which is inconsistent with the risk profiles, rules or articles of incorporation.

The remuneration policy is in line with the business strategy, objectives and values of Nordic Fund Services S.A.

With respect to the financial year ended 31 December 2017 (as of that date, the Management Company had a headcount of 3 full-time equivalent persons), the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 256,175.02 and to EUR 36,000.00 respectively. The total remuneration paid by the Management Company to senior management and members of staff whose actions have a material impact on the risk profile of the managed fund amounted to EUR 304,705.55.

The implementation of the remuneration policy was reviewed and no deficiency was identified in that respect.

** previously Monyx Fund - Monyx Strategi Trygghet.

MONYX FUND

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2017 (continued)

3 - SFTR Disclosure

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Funded swap contracts

Global Data (in SEK)

Sub-Fund Name	Overall valuation	Total net assets	(%) of assets
MONYX FUND - Monyx Strategi Världen	(2,746,968)	8,857,211,309	(0.03)
MONYX FUND - Monyx Strategi Sverige/Världen	(2,100,813)	6,074,087,603	(0.03)
MONYX FUND - Monyx Strategi Balanserad	(3,978,872)	9,318,451,221	(0.04)
MONYX FUND - Monyx Strategi Försiktig	(881,833)	1,819,536,720	(0.05)
Total	(9,708,486)	26,069,286,853	

Sub-Fund Name	Amount of Collateral	Overall valuation	Total net assets	(%) of assets
MONYX FUND - Monyx Strategi Världen	363,399,306	(2,746,968)	8,857,211,309	(0.03)
MONYX FUND - Monyx Strategi Sverige/Världen	274,939,587	(2,100,813)	6,074,087,603	(0.03)
MONYX FUND - Monyx Strategi Balanserad	521,652,635	(3,978,872)	9,318,451,221	(0.04)
MONYX FUND - Monyx Strategi Försiktig	116,567,627	(881,833)	1,819,536,720	(0.05)
Total	1,276,559,155	(9,708,486)	26,069,286,853	

Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
N/A	-
Total	-

Top 10 Counterparty	Overall valuation
Société Générale, Paris	(9,708,486)
Total	(9,708,486)

MONYX FUND

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2017 (continued)

Aggregate transaction data for Total Return Swaps broken down according to the below categories (in SEK)

Type of Collateral	Amount of Collateral
Cash	1,276,559,155
Total	1,276,559,155

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	1,276,559,155
Total	1,276,559,155

Currencies of Cash Collateral	Amount of Collateral
EUR	1,258,619,155
SEK	17,940,000
Total	1,276,559,155

Currencies of Securities Collateral	Amount of Collateral
N/A	-
Total	-

Maturity tenor of total return swaps	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	(9,708,486)
Above one year	-
Open transaction	-
Total	(9,708,486)

MONYX FUND

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2017 (continued)

Country in which the counterparty are established	Overall valuation
France	(9,708,486)
Total	(9,708,486)

Settlement and clearing	Overall valuation
Bilateral	(9,708,486)
Total	(9,708,486)

Data on reuse of Collateral

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of Total Return Swaps (in SEK)

Name of the Depository	Amount of collateral asset safe-kept
RBC Investor Services Bank S.A.	1,276,559,155

Safe Keeping of collateral granted by the collective investment undertaking as part of Total Return Swaps (in SEK)

Type of accounts
Segregated accounts

Data on return and cost for TRS (in SEK)

Sub-Fund Name	Revenues
MONYX FUND - Monyx Strategi Sverige/Världen	147,608
MONYX FUND - Monyx Svenska Aktier	369,005
Total	516,613

Additional information

The above disclosure of Total Return Swaps (TRS) collateral data shows the complete collateral situation for all OTC for any counterparty for the SICAV. As a global market practice, collateralization process is done against the net exposure of OTC.