

MOVESTIC SICAV

(RCS No. B 185.082)

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
ORGANIZED UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG
AUDITED ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

COMPANY:
MOVESTIC SICAV

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.

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This Annual Report does not constitute an offer or an invitation to purchase shares of the Company. Statements on future performances cannot be made on basis of this Annual Report. The subscription of shares is based on the most recent version of the Prospectus, the Statutes of the Company and the latest Annual Report. If the cut-off day of the Annual Report exceeds more than eight months a more recent Semi-Annual Report will be provided in addition to the Annual Report.

The Prospectus is available free of charge at the Company, at the Custodian Bank and at the Paying and Distribution Agents mentioned in this Report.

A statement of the changes to the schedule of investments in the period under review is available free of charge from the Company, the Paying Agents and the Distribution Agents.

MOVESTIC SICAV

ORGANISATION

COMPANY:

MOVESTIC SICAV
Société d'investissement à capital variable
Registered office:
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RCS No. B 185.082

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For sub-fund Movestic Global:
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* Please refer to Note 1 of the Notes to the Financial Statements

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ORGANISATION (continued)

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United Kingdom

For sub-funds Movestic Bioteknik and Movestic Healthcare:

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For sub-fund Movestic Fastigheter:

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For sub-fund Movestic Småbolag:

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Regeringsgatan 56, S-103 97 Stockholm,
Sweden

MOVESTIC SICAV

FUND MANAGERS' REPORTS

MOVESTIC SICAV - Multifond Balanserad

2017 was the year of complacency; it was the year when S&P500 set a new number of all-time highs as well as new "low volatility records" such as number of days without a 3% correction, it had over 33 sessions in a row without a 0,5% decline and the average daily change was the lowest since 1965. As if it were not enough it was also the first time in history that the index posted a gain every single month of the year. In 2018 however we expect that this complacency will meet shrinking balance sheet from the Federal Reserve in the USA combined with a number of rate hikes from the same institution. It will be the first time since GFC that risky assets will face an alternative in the form of rising rates. If the pick-up in rates are interpreted as a consequence of stronger growth risky assets have a reasonable chance of having another year with descent returns; if however the rising rates are a consequence of rising inflation it is highly likely that we will at least experience markedly higher volatility in risky assets during the year.

Multifond Balanserad is an actively managed fund which primarily invests in equity related funds on a global basis, fixed income funds and total return funds. The target is 50% equity exposure and 50% non-equity exposure. The fund returned in line with expectations given the market climate. The fund added exposure to diversified hedge and credit strategies during the year and tightened its exposure to US equities.

MOVESTIC SICAV - Multifond Försiktig

2017 was the year of complacency; it was the year when S&P500 set a new number of all-time highs as well as new "low volatility records" such as number of days without a 3% correction, it had over 33 sessions in a row without a 0,5% decline and the average daily change was the lowest since 1965. As if it were not enough it was also the first time in history that the index posted a gain every single month of the year. In 2018 however we expect that this complacency will meet shrinking balance sheet from the Federal Reserve in the USA combined with a number of rate hikes from the same institution. It will be the first time since GFC that risky assets will face an alternative in the form of rising rates. If the pick-up in rates are interpreted as a consequence of stronger growth risky assets have a reasonable chance of having another year with descent returns; if however the rising rates are a consequence of rising inflation it is highly likely that we will at least experience markedly higher volatility in risky assets during the year.

Multifond Försiktig is an actively managed fund which primarily invests in equity funds on a global basis, fixed income and total return funds. The target is 33% equity exposure and 67% non-equity exposure.

The fund returned below expectations which was disappointing in a relatively benign environment. A few combining factors contributed to a performance that was below our expectations for the year; the equity exposure suffered partly from being overweight Sweden while the global exposure was tilted towards value which also lost on relative basis during the year.

MOVESTIC SICAV - Multifond Offensiv

2017 was the year of complacency; it was the year when S&P500 set a new number of all-time highs as well as new "low volatility records" such as number of days without a 3% correction, it had over 33 sessions in a row without a 0,5% decline and the average daily change was the lowest since 1965. As if it were not enough it was also the first time in history that the index posted a gain every single month of the year. In 2018 however we expect that this complacency will meet shrinking balance sheet from the Federal Reserve in the USA combined with a number of rate hikes from the same institution. It will be the first time since GFC that risky assets will face an alternative in the form of rising rates. If the pick-up in rates are interpreted as a consequence of stronger growth risky assets have a reasonable chance of having another year with descent returns; if however the rising rates are a consequence of rising inflation it is highly likely that we will at least experience markedly higher volatility in risky assets during the year.

Movestic Multifond Offensiv is an actively managed fund which primarily invests in equity funds on a global basis, with a 50% exposure to Swedish equity and 50% exposure to international equity.

The fund had a reasonable year in 2017. Contributors were primarily emerging and Asian markets while the large Swedish exposure was a – relative – detractor. Among the few detractors in absolute terms we find the Pakistan market where the fund has a small exposure.

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FUND MANAGERS' REPORTS (continued)

MOVESTIC SICAV - Movestic Bevara

2017 was the year of complacency; it was the year when S&P500 set a new number of all-time highs as well as new "low volatility records" such as number of days without a 3% correction, it had over 33 sessions in a row without a 0,5% decline and the average daily change was the lowest since 1965. As if it were not enough it was also the first time in history that the index posted a gain every single month of the year. In 2018 however we expect that this complacency will meet shrinking balance sheet from the Federal Reserve in the USA combined with a number of rate hikes from the same institution. It will be the first time since GFC that risky assets will face an alternative in the form of rising rates. If the pick-up in rates are interpreted as a consequence of stronger growth risky assets have a reasonable chance of having another year with descent returns; if however the rising rates are a consequence of rising inflation it is highly likely that we will at least experience markedly higher volatility in risky assets during the year.

Movestic Bevara is an actively managed fund with mandate to invest in various asset classes. The target is to have approximately 25% invested in equity and 75% invested in fixed income and absolute return funds. The fund is managed from the starting point that it should have a 95% probability of losing less than 5% during a calendar year.

The fund had a slight negative performance in the year as the low interests rates took its toll on most low risk assets. The contribution from absolute return strategies was slightly negative and the global equity exposure underperformed its benchmark. The fund added exposure to more diversified hedge strategies, EM bonds and more diversified credit strategies during the year.

MOVESTIC SICAV - Movestic Bygga

2017 was the year of complacency; it was the year when S&P500 set a new number of all-time highs as well as new "low volatility records" such as number of days without a 3% correction, it had over 33 sessions in a row without a 0,5% decline and the average daily change was the lowest since 1965. As if it were not enough it was also the first time in history that the index posted a gain every single month of the year. In 2018 however we expect that this complacency will meet shrinking balance sheet from the Federal Reserve in the USA combined with a number of rate hikes from the same institution. It will be the first time since GFC that risky assets will face an alternative in the form of rising rates. If the pick-up in rates are interpreted as a consequence of stronger growth risky assets have a reasonable chance of having another year with descent returns; if however the rising rates are a consequence of rising inflation it is highly likely that we will at least experience markedly higher volatility in risky assets during the year.

Movestic Bygga is an active managed fund with mandate to invest in various asset classes. The target is approximately 75% equity and 25% fixed income and total return funds.

The fund returned positively in the year, where emerging markets was the best performer and our absolute return exposure the worst performer. We have added exposure to Japan and the Asian credit market during the year while we have decreased exposure to US equities.

MOVESTIC SICAV - Monyx Balanserad

The sub-fund's performance was behind global equity markets during the year but this is in line with expectations as the sub-fund has had a significant share invested in fixed income. The gap versus global equities increased during the last quarter due to the US dollar exposure of the sub-fund exceeding the benchmark exposure to US dollars. The sub-fund had an average equity exposure of 57 percent during the year.

The allocation to developed markets equities was the main contributor to performance in terms of asset class, followed by Emerging Market Equities and Nordic Corporate Bonds. The top contributing individual investments measured in Swedish krona were JP Morgan European Equity Plus, Öhman Etisk USA and iShares Core MSCI World, and the main detractors from performance were investments in iShares Short Duration High Yield ETF, SEF Entropics Cat bond fund and JP Morgan Systematic Alpha. The sub-fund has not used derivatives or any currency hedging tools.

MOVESTIC SICAV

FUND MANAGERS' REPORTS (continued)

MOVESTIC SICAV - Monyx Sverige/Världen

The sub-fund outperformed global equity markets during the first three quarters. But as Swedish equities slumped during the last quarter the sub-fund with its high degree of home bias was flat in the fourth quarter while other equity markets continued to perform. The sub-fund had an average equity exposure of 77 percent during the year. Allocation to Swedish Equity markets was the main contributor to the performance, followed by developed markets equities and emerging market equities. The top contributing individual investments measured in Swedish krona were Didner & Gerge Aktiefond, Aktie-Ansvar Sverige, Sverige and iShares Core MSCI World. The main detractors from performance were investments in JP Morgan Systematic Alpha, iShares Short Duration High Yield ETF and Didner & Gerge Småbolagsfond. The sub-fund has not used derivatives or any currency hedging tools.

MOVESTIC SICAV - Monyx Världen

The sub-fund performed in line or slightly behind global equity markets during the year but this is in line with expectations as the sub-fund has had a significant share invested in fixed income. The gap versus global equities increased during the last quarter due to the US dollar exposure of the sub-fund exceeding the benchmark exposure to US dollars. The sub-fund had an average equity exposure of 77 percent during the year. The allocation to developed markets equities was the main contributor to performance in terms of asset class, followed by Emerging Market Equities and Nordic Corporate Bonds. The top contributing individual investments measured in Swedish krona were JP Morgan European Equity Plus, Schröder International Japan Small cap Fund and Öhman Etisk Index USA. The main detractors from performance were investments in JP Morgan Systematic Alpha, iShares Short Duration High Yield ETF and SEF Entropics Cat bond fund. The sub-fund has not used derivatives or any currency hedging tools.

MOVESTIC SICAV - Trygghet 75 Movestic

The top three largest contributors to performance were (in descending order) European equities, North American equities and Swedish equities. There were no detractors on a regional level. The general risks for the fund over the period have been the exposure to equities and foreign currencies given the volatile and unpredictable political events during the year. The fund outperformed its benchmark during 2017. The performance derived from higher equity allocation and a larger regional allocation to the top contributors of performance, compared to the index. We started the year with full equity exposure and kept close to full equity exposure the entire year since the markets continued moving upwards.

We decreased the overweight in the small cap space in North America in the beginning of the year, since we believed small caps had rallied since the US election and the valuations seemed stretched. From the start of the year, large cap in the US outperformed small caps by 6.5 percentage points, giving a 9.6 percent return for the year, measured in SEK.

During 2017 we increased the exposure to Swedish equities, North American equities and European equities. All of these decisions proved to be favorable for the overall return.

The main drivers for performance in the fund were European equities and North American equities, primarily driven by a continued improvement in the economy. The top performing contributors were investments in JPMorgan Europe Equity Plus (fund), Öhman Etisk Index USA (fund) and Vanguard S&P 500 (ETF).

There were no detractors in the fund. The investments in US small caps, which we decreased in the beginning of the year, were the least positive performers.

The fund has not used derivatives.

MOVESTIC SICAV - Trygghet 80 Movestic

The top three largest contributors to performance were (in descending order) European equities, North American equities and Swedish equities. There were no detractors on a regional level.

The general risks for the fund over the period have been the exposure to equities and foreign currencies given the volatile and unpredictable political events during the year.

MOVESTIC SICAV

FUND MANAGERS' REPORTS (continued)

The fund outperformed its benchmark during 2017. The performance derived from higher equity allocation and a larger regional allocation to the top contributors of performance, compared to the index. We started the year with 85 percent equity exposure and kept close to equivalent equity exposure the entire year since the markets continued moving upwards.

We decreased the overweight in the small cap space in North America in the beginning of the year, since we believed small caps had rallied since the US election and the valuations seemed stretched. From the start of the year, large cap in the US outperformed small caps by 6.5 percentage points, giving a 9.6 percent return for the year, measured in SEK.

During 2017 we increased the exposure to Swedish equities, North American equities and European equities. All of these decisions proved to be favorable for the overall return.

The main drivers for performance in the fund were European equities and North American equities, primarily driven by a continued improvement in the economy. The top performing contributors were investments in JPMorgan Europe Equity Plus (fund), Öhman Etisk Index USA (fund) and Vanguard S&P 500 (ETF).

There were no detractors in the fund. The investments in US small caps, which we decreased in the beginning of the year, were the least positive performers.

The fund has not used derivatives.

MOVESTIC SICAV - Trygghet 85 Movestic

The top three largest contributors to performance were (in descending order) European equities, North American equities and Swedish equities. There were no detractors on a regional level.

The general risks for the fund over the period have been the exposure to equities and foreign currencies given the volatile and unpredictable political events during the year.

The fund underperformed its benchmark during 2017. The underperformance derived from fund selection where the underlying funds did not deliver as expected. We started the year with 60 percent equity exposure and kept close to equivalent equity exposure the entire year since the markets continued moving upwards.

We decreased the overweight in the small cap space in North America in the beginning of the year, since we believed small caps had rallied since the US election and the valuations seemed stretched. From the start of the year, large cap in the US outperformed small caps by 6.5 percentage points, giving a 9.6 percent return for the year, measured in SEK.

During 2017 we increased the exposure to Swedish equities, North American equities and European equities. All of these decisions proved to be favorable for the overall return.

The main drivers for performance in the fund were European equities and North American equities, primarily driven by a continued improvement in the economy. The top performing contributors were investments in JPMorgan Europe Equity Plus (fund), Öhman Etisk Index USA (fund) and Vanguard S&P 500 (ETF).

There were no detractors in the fund. The investments in US small caps, which we decreased in the beginning of the year, were the least positive performers.

The fund has not used derivatives.

MOVESTIC SICAV - Trygghet 90 Movestic

The top three largest contributors to performance were (in descending order) European equities, North American equities and Swedish equities. There were no detractors on a regional level. The general risks for the fund over the period have been the exposure to equities and foreign currencies given the volatile and unpredictable political events during the year.

MOVESTIC SICAV

FUND MANAGERS' REPORTS (continued)

The fund underperformed its benchmark during 2017. The underperformance derived from fund selection where the underlying funds did not deliver as expected. We started the year with 40 percent equity exposure and kept close to equivalent equity exposure the entire year since the markets continued moving upwards.

We decreased the overweight in the small cap space in North America in the beginning of the year, since we believed small caps had rallied since the US election and the valuations seemed stretched. From the start of the year, large cap in the US outperformed small caps by 6.5 percentage points, giving a 9.6 percent return for the year, measured in SEK.

During 2017 we increased the exposure to Swedish equities, North American equities and European equities. All of these decisions proved to be favorable for the overall return.

The main drivers for performance in the fund were European equities and North American equities, primarily driven by a continued improvement in the economy. The top performing contributors were investments in JPMorgan Europe Equity Plus (fund), Öhman Etisk Index USA (fund) and Vanguard S&P 500 (ETF).

There were no detractors in the fund. The investments in US small caps, which we decreased in the beginning of the year, were the least positive performers.

The fund has not used derivatives.

MOVESTIC SICAV - Naventi Offensiv Strategi

The past year was exciting in terms of both economics and politics. Macroeconomic data has continued to surprise on the upside and corporate results were predominantly positive and showed increasing gains. The world's leading central banks continued to stimulate markets with low interest rates and quantitative easing, leading to new highs in many equity markets during the year. Despite some market concern that the outcomes of the European elections could cause trouble, the populist parties across Europe didn't get any major influence. Macron won the election in France and even though Merkel's position weakened after Germany's election in late autumn, it appears that there could be a stable coalition government with CDU and SPD. The fund had an average equity exposure of about 95%. The equity exposure contributed to the fund performance and especially the exposure to European equities which stood for the major part of the contribution. During the year, the exposure to US equities were on average 40%, with Europe being the second at around 25%. The fund also had significant exposure to the Nordic and European Regions, Emerging Markets and Japan.

MOVESTIC SICAV - Naventi Balanserad Strategi

The past year was exciting in terms of both economics and politics. Macroeconomic data has continued to surprise on the upside and corporate results were predominantly positive and showed increasing gains. The world's leading central banks continued to stimulate markets with low interest rates and quantitative easing, leading to new highs in many equity markets during the year. Despite some market concern that the outcomes of the European elections could cause trouble, the populist parties across Europe didn't get any major influence. Macron won the election in France and even though Merkel's position weakened after Germany's election in late autumn, it appears that there could be a stable coalition government with CDU and SPD. The fund had an average equity exposure of about 58% and a fixed income exposure of around 38%. The equity exposure contributed the most to the fund performance and especially the exposure to European equities which stood for the major part of the contribution.

The exposure to fixed income and especially to European high yield also contributed significantly to the performance.

During the year, the exposure to US equities were on average 23%, with Europe being the second at around 15%. The fund also had significant exposure to the Nordic and European Regions, Emerging Markets and Japan.

MOVESTIC SICAV - Aktiv Allokering

2017 was the year of complacency; it was the year when S&P500 set a new number of all-time highs as well as new "low volatility records" such as number of days without a 3% correction, it had over 33 sessions in a row without a 0.5% decline and the average daily change was the lowest since 1965. As if it were not enough it was also the first time in history that the index posted a gain every single month of the year.

MOVESTIC SICAV

FUND MANAGERS' REPORTS (continued)

In 2018 however this complacency is expected to meet shrinking balance sheet from the Fed combined with a number of rate hikes from the same institution. It will be the first time since GFC that risky assets will face an alternative in the form of rising rates. If the pick-up in rates are interpreted as a consequence of stronger growth risky assets have a reasonable chance of having another year with descent returns; if however the rising rates are a consequence of rising inflation it is highly likely that we will at least experience markedly higher volatility in risky assets during the year.

The fund returned positively over the year. Main contributors were Emerging Markets, the USA and Global Dividend exposure while our fixed income and hedge exposure also contributed to positive performance. For 2018 we expect to probably move through the year with slightly less equity exposure as the expansion is getting a bit long in the tooth.

MOVESTIC SICAV - Movestic Europa Småbolag

The sub-fund had a positive return in 2017. Most of the outperformance came from selection, but the fund benefited from its underweight exposure to the oil sector (many companies disappointed investors about growth prospects). Two stocks detracted from the Fund's performance, namely Implenia (Switzerland, construction) and CTT (Portugal, Mail Distribution) due to disappointing growth prospects. We sold CTT given doubts about the dividend distribution but retained Implenia because we felt that the disappointments were one-offs and behind us and did not put in question the growth potential of the company. The fund's performance strongly benefited from the performance of certain securities introduced into the fund at the end of 2015 and in 2016: Faurecia (France, in the automotive sector), Ipsen (France in the pharmaceutical sector), Fineco and Cerved (Italy in the financial sector). The fund also benefited from the growth of companies held for more than 2 years in the fund: Recordati (Italy, pharmaceutical sector), Royal Unibrew (Denmark, beverage industry), Worldline (France, technology), Kingspan (Ireland in construction), Smurfit Kappa (Ireland in the paper sector)

Purchase of Fineco, an Italian financial services company, a subsidiary of Unicredit. This online bank is gaining market share in the wealth management and retail brokerage segments. We took advantage of the decline in the price following the sale of part of Unicredit's stake to introduce this company into the portfolio. The yield offered was 5% and we were confident of Fineco's ability to continue to grow earnings and dividends.

MOVESTIC SICAV - Movestic Korta Räntor Plus

Year 2017 was characterized by the ECB Corporate Sector Purchasing Programme (CSPP) that drove especially investment grade yields at record low levels in the first half of 2017. Also international politics played a major role with US – North Korea tensions, Brexit and European politics causing a lot of uncertainty and some volatility during the year.

The fund return for the year was in-line with or moderately over our year-end 2016 expectations for the year 2017. Performance was broad-based but best performers were Media and Financial Services sectors while Insurance and Retail lagged rest of the sectors. Performance by rating class was also broad-based with B rated bonds returning the most but unrated with the biggest weight contributing clearly the most followed by BBB rated bonds with second largest contribution to total return. Fund investment philosophy emphasizes better quality companies and, therefore, weight in low-rated high yield and unrated companies with weak fundamentals are low. Over the cycles this approach has been producing the best performance while weaker companies are typically suffering the most in the downturns.

We are very optimistic about the European corporate bonds with current valuation in short maturities offering good compensation for the risk. Credit fundamentals in Europe are better than in many years and most companies have been conservative in terms of leverage. Possible sources for volatility come again from central bank policies and international politics.

MOVESTIC SICAV - Movestic Sverige

During the latest years the central banks' stimulating monetary policy has led to real economic improvements. The private consumption has in particular been stimulated while business investments have been more restrained, although the corporates have lately showed increased activity. The development of the stock market recent years indicates expectations of a significant upturn in investments ahead. During 2017 the fund has been positioned towards certain themes; Value vs Growth, No or low exposure to real estate, Gradual reduction of

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FUND MANAGERS' REPORTS (continued)

cyclical exposure. The best performing stocks in the fund during the year were Volvo, Stora Enso and Tele2 with total returns of 47, 46 and 37 per cent respectively. Volvo is benefitting from a strong demand for heavy duty trucks globally together with a continuously improving market within construction equipment. Stora Enso enjoyed higher volumes and better prices. During the year they made successfully ramp-ups of the investments in Beihai and Varkaus and the operating profit increased by 14 per cent. Tele2 performed well due to increased profits and good cash flows. The worst performing stocks were Net Insight and H&M with negative returns of 47 and 30 per cent respectively. Net Insight reported lower sales and operating profits for 2017 due to lack of larger contracts tendered in the market. H&M is struggling with decreasing like for like sales in physical stores within the H&M-brand, although the online sales are performing well.

The Value vs Growth strategy has worked reasonably well as the best performers like Volvo and Stora Enso did contribute to the attribution. The Swedish real estate companies have developed as the market in general and have not had any material effect on the attribution performance during the year. The reduction of the fund's exposure to the industrial cyclical companies has yielded mixed results due to strong stock market momentum during the year. In our opinion, the expectations and valuations of the estimated earnings are high in a historical perspective. We are still cautious to increase the exposure to stocks with high earnings momentum and at the same time high multiples.

MOVESTIC SICAV - Ascensus Trend Movestic

Global financial markets had a strong development until June. The economic growth and strong macro signals, as for example, reported employment ratios, in the US in particular led to perceived increased probability for faster increase of central banks interest rates. Especially in the US where the GDP development was unexpectedly high. In conjunction with President Trump's announced tax cuts, expectations soared for even higher economic activity and, thus, higher interest levels as well as reduced central banks' intervention as purchase of bonds led to quite substantial and immediate increase of long-term US sovereign interest levels. During the fall, the financial markets focus shifted somewhat again, now to rely more on the strong economic development. The earnings reported and forecasted increased in generally among global companies. This led to higher stock prices but also expanded PE ratios.

Our market view has been quite neutral during the year, due to synchronized strong economic growth, which is the reason why MOVESTIC SICAV – Ascensus Trend Movestic's investments have been quite close to an exposure of 75/25 in equity versus fixed income. During the year the sub-fund was quite neutrally exposed towards equity regions. Investments in global equities had a prudent development during the year and the volatility was quite low besides during early summer. Also sovereign bonds contributed quite substantially, though with high intra-year volatility, to the sub-fund's performance. No currency hedging was made on sub-fund level.

MOVESTIC SICAV - Ascensus Offensiv Movestic

The economic growth and strong macro signals, as for example, reported employment ratios, in the US in particular led to perceived increased probability for faster increase of central banks interest rates. Especially in the US where the GDP development was unexpectedly high. In conjunction with President Trump's announced tax cuts, expectations soared for even higher economic activity and, thus, higher interest levels as well as reduced central banks' intervention as purchase of bonds led to quite substantial and immediate increase of long-term US sovereign interest levels. During the fall, the financial markets focus shifted somewhat again, now to rely more on the strong economic development. The earnings reported and forecasted increased in generally among global companies. This led to higher stock prices but also expanded PE ratios.

MOVESTIC SICAV – Ascensus Offensiv Movestic has been almost fully invested in the global equity markets, besides cash and cash equivalents for liquidity purposes and a minor fixed income exposure. During the year the sub-fund was quite neutrally exposed towards equity regions. Investments in global equities had a prudent development during the year and the volatility was quite low besides during early summer. No currency hedging was made on sub-fund level.

MOVESTIC SICAV

FUND MANAGERS' REPORTS (continued)

MOVESTIC SICAV - Modernac

2017 was the year of complacency; it was the year when S&P500 set a new number of all-time highs as well as new “low volatility records” such as number of days without a 3% correction, it had over 33 sessions in a row without a 0,5% decline and the average daily change was the lowest since 1965. As if it were not enough it was also the first time in history that the index posted a gain every single month of the year.

The fund delivered a positive result for its unitholders during the year mainly helped by buoyant equity markets but also with slight contributions from fixed income and credit. Towards the end of the year the fund reallocated towards a larger fixed income exposure after the runup we've seen in global equities.

MOVESTIC SICAV - Movestic Global

Global equity markets finished the year up over 23%, with international markets outpacing the United States for the first time since 2012. It was a fantastic year for large-cap growth stocks, with the MSCI World Growth Index finishing the year over 1000 bps ahead of the MSCI World Value Index. Very strong stock price performance from some of the largest technology companies — including *Apple* (+48%), *Amazon.Com* (+56%), *Facebook* (+53%), *Microsoft* (+40%) and *Alphabet* (+34%) — presented some relative performance headwinds for this strategy as our value-oriented discipline meant that we didn't own them. Interestingly, while the S&P 500 Index handily outperformed the STOXX Index in 2017, from a regional perspective, the MSCI European region bested the MSCI USA region by approximately 430 bps due to the lack of concentration (in MSCI USA) in the stellar performers mentioned above. The passage of the largest US tax reform bill since 1986 gave the US equity markets a further push in December, but not enough to make up the performance differential versus other regions. A permanent reduction in the US corporate tax rate was viewed positively by investors and appears likely to have a favorable impact on the earnings growth of most US-based companies. Early estimates project that S&P 500 earnings could increase an incremental 11–12% for 2018 due to tax reform, with companies in telecommunications, financial services and consumer discretionary seen to benefit the most. Sectors like health care and technology, which generally have much-lower-than-average effective tax rates, will benefit less, if at all. We expect that the impact should generally be neutral to positive for the US-domiciled companies owned in this strategy. We haven't made changes to the portfolio as a result of changing tax policy and don't anticipate doing so moving forward.

While this year was a strong performance year in absolute terms, it was a more challenging one for the Fund relative to the MSCI World Index. Our significant underweight to European financials (banks and insurance), our avoidance of the more expensive, growth-oriented technology companies as well as our transactional cash balance explains a majority of the strategy's 2017 underperformance. In managing the Global Value strategy, we have always been keenly focused on the importance of downside risk management as *the* most important way we can consistently add value for clients over the long term. As a result, this is a strategy which has historically added the most value for clients in more challenging market environments. From the bottom of the market in 2009, with a brief pause in 2015, the MSCI World is up over 280% through the end of 2017, which equates to an annualized return of nearly 16.5% — a level that is significantly above the long-term averages for equity market returns. As a result, we would expect a more muted absolute return environment going forward.

MOVESTIC SICAV - Movestic Europa

The fund followed the upward trend of the general market and outperformed it in the process. Strong stock selection, an important tenet of our bottom-up investment approach and philosophy, was the primary contributor to relative performance. Whilst sector positioning is a result of our bottom-up approach, it also proved beneficial to overall performance in 2017. Amongst the holdings that contributed to the relative performance were UK-based private equity firm Intermediate Capital Group (ICG), Irish food ingredients company Kerry Group and Kindred Group, an online gaming company. ICG's stock rose sharply in 2017 following the release of strong financial numbers. Strong asset raising and an equally strong pipeline should continue to benefit the company. Kerry is considered one of the best-positioned food ingredients company, blessed with a growing market share, earnings visibility and its ability to take advantage of changing consumer taste. Kindred, a sports betting and online gaming group, benefited from having leading and defensible positions across its markets. A solid business model is also helping it generate profitability and strong free cash flows. Limiting overall performance were Lenzing, an Austrian-based textile manufacturer, British media group Daily Mail & General Trust (DMGT) and GlaxoSmithKline (GSK), a major UK pharmaceutical and consumer products company. The year has been challenging for GSK; increased competition in the HIV drug space, continued threat of generics and

MOVESTIC SICAV

FUND MANAGERS' REPORTS (continued)

uncertainty on the sustainability of its dividend have pressured the stock price down during the year. Lenzing's stock price came under pressure given a challenging pricing environment, while DMGT's stock price fell on the back of the company's weak outlook for 2018.

Trading activity in 2017 included the initiation of a number of positions such as online restaurant food delivering group Just Eat, Spanish homebuilder Neinor Homes and technology group ASML Holding. Funding these purchases was the sale of British luxury fashion group Burberry, Glanbia, an Irish-based international dairy and consumer foods company, and Swiss pharmaceutical groups Novartis and Roche Holding. Narrowing margin of safety following strong performance was the main reasons for the sale of these holdings.

MOVESTIC SICAV - Movestic Bioteknik

The Fund underperformed the Nasdaq Biotech Index benchmark during 2017.

Not holding a number of benchmark biotechnology companies were the key detractors to relative performance during the period. Kite, Exelixis and Nektar all reported supportive data which led to first commercial approvals and a reassessment of the market opportunity and increasing the probability of success. Kite was acquired by Gilead during 2017 for c. \$12bn.

Non benchmark European stocks were significant contributors to Fund performance during 2017. Argenx and Ablynx reported compelling clinical stage data for their lead assets catalysing strong share price reactions. Ablynx has since been acquired by Sanofi. Two US companies with highly targeted anti-cancer drugs were also important contributors to performance. Loxo Oncology continued to progress its lead drug larotrectinib and partnered the asset with Bayer to commercialise. Ignyta has a similar asset and following strong early stage clinical data was acquired by Roche at year end for \$1.7bn.

The biotech sector is a collection of diverse companies at different stages of the life cycle and with specific therapeutic and R&D focus. Growth prospects are driven by today's commercial opportunities and R&D innovation underpins longer term growth visibility. Therefore, newsflow is a critical share price driver as assets move through development or onto the market and share prices move to reflect the new opportunity (or lack of it).

MOVESTIC SICAV - Movestic Healthcare

The 12-month period ending 31 December 2017 saw the MSCI World healthcare index rise ~8% on a Swedish Krona basis however, this was behind the MSCI World index, which rose over 10%. While the Funds' overall return has been positive in absolute terms, on a relative basis, the Fund underperformed its comparative benchmark driven in particular by stock specific stories. GSK underperformed primarily due to fears of a dividend cut to finance a potential acquisition of Pfizer's Consumer Healthcare division. Allergan experienced an unfavourable patent ruling in H2 2017 for its eye drug Restasis resulting in generic competition 2-3 years earlier than expected. While disappointing, it does not detract from the durability of its Aesthetics franchise (i.e. Botox/Juvederm) and associated cash flows or the attractive setup going into 2018/2019 ahead of several pipeline readouts. Small-cap holding Foamix reported mixed Phase 3 trial results for an acne therapy resulting in a significant pullback in its share price. Despite the setback, there remains two viable drugs in Phase 3 development at Foamix with pivotal trial data now expected by the middle of 2018. Lastly, during 2017 we exited our holding in Hikma as generic drug pricing pressures appear to be structural rather than cyclical in nature. While these setbacks are disappointing, the Fund experienced significant success from its holdings in Medical Device companies and the Managed Care sector. Globus Medical (+49%) and Insulet (+65%) were notable contributors to performance while our holdings in Cigna (+37%), Centene (+61%), Anthem (+42%), Aetna (+33%) and UnitedHealth Group (+26%) all delivered strongly. A number of our smaller-cap biotech and specialty pharma holdings enjoyed notable success with Supernus up 29% since being added to the Fund in March, Ablynx (+97%) during the performance period under review and Amicus Therapeutics (+161%).

The healthcare sector remains, at its core, a sector driven by science and innovation. The fund has been steadily increasing its exposure to the Life Science Tools industry, adding to its Pharma/Biotech holdings and seeking out disruptive technologies in the HealthTech arena.

MOVESTIC SICAV

FUND MANAGERS' REPORTS (continued)

MOVESTIC SICAV - Movestic Index

2017 was the year of complacency; it was the year when S&P500 set a new number of all-time highs as well as new “low volatility records” such as number of days without a 3% correction, it had over 33 sessions in a row without a 0,5% decline and the average daily change was the lowest since 1965. As if it were not enough it was also the first time in history that the index posted a gain every single month of the year.

The fund had a good performance in the year helped by globally positive equity markets. The fund had extra help from EM exposure while Swedish exposure meant a slight lag compared to global benchmarks.

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



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Independent auditor's report

To the Shareholders of
Movestic SICAV
12, rue Gabriel Lippmann,
L-5365 Munsbach

Opinion

We have audited the financial statements of Movestic SICAV (the "Fund"), and of each of its sub-funds, which comprise the statement of net assets and the statements 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 the 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 the 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 (the "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 the "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 matter

The financial statements of MOVESTIC SICAV for the year ended 31 December 2016 were audited by another auditor who expressed an unmodified opinion on those statements on 27 April 2017.

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 the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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.



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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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "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 July 23, 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.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Luxembourg, 26 April 2018

MOVESTIC SICAV

STATEMENT OF NET ASSETS

as at 31 December 2017

	Combined*	MOVESTIC SICAV - Multifond Balanserad (in SEK)	MOVESTIC SICAV - Multifond Försiktig (in SEK)
ASSETS			
Investments in securities at market value	14.665.430.547,51	1.932.463.476,21	357.918.024,31
Cash at bank	487.726.834,14	29.776.093,57	27.028.872,90
Unrealised appreciation on forward foreign exchange contracts	7.007.799,63	-	-
Interest and dividends receivable, net	12.178.947,82	-	-
Amounts receivable on sale of investments	6.287.300,19	-	-
Amounts receivable on subscriptions	43.246.085,25	1.643.823,58	204.675,21
Other assets	2.292.400,88	-	-
Total assets	<u>15.224.169.915,42</u>	<u>1.963.883.393,36</u>	<u>385.151.572,42</u>
LIABILITIES			
Amounts payable on purchase of investments	20.520.545,95	-	-
Amounts payable on redemptions	7.321.903,83	-	470.506,46
Unrealised depreciation on contracts for differences	48.636,26	-	-
Management commission payable	18.510.005,26	2.774.507,12	549.693,49
Performance commission payable	9.076.659,80	-	-
Taxes and expenses payable	12.570.643,28	896.776,03	412.591,34
Other liabilities	2.347.838,57	30.189,25	11.363,48
Total liabilities	<u>70.396.232,95</u>	<u>3.701.472,40</u>	<u>1.444.154,77</u>
Net Assets	<u>15.153.773.682,47</u>	<u>1.960.181.920,96</u>	<u>383.707.417,65</u>
Class I (SEK) shares outstanding		16.389.845,233	3.477.655,708
Net Asset Value per Class I (SEK) share		119,60	110,34
Class M (SEK) shares outstanding		-	-
Net Asset Value per Class M (SEK) share		-	-

* The Combined total does not include the net asset values from the funds merged into the SICAV as at 29 December 2017. Please refer to 'Merged Funds' in the Notes to the Financial Statements.

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

MOVESTIC SICAV

STATEMENT OF NET ASSETS

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Multifond Offensiv (in SEK)	MOVESTIC SICAV - Movestic Bevara (in SEK)	MOVESTIC SICAV - Movestic Bygga (in SEK)
ASSETS			
Investments in securities at market value	884.703.593,52	510.167.458,69	485.573.935,23
Cash at bank	5.292.587,15	15.675.907,86	9.377.640,15
Unrealised appreciation on forward foreign exchange contracts	-	-	-
Interest and dividends receivable, net	-	-	-
Amounts receivable on sale of investments	-	-	-
Amounts receivable on subscriptions	97.043,09	762.754,68	2.394.383,28
Other assets	-	-	-
Total assets	890.093.223,76	526.606.121,23	497.345.958,66
LIABILITIES			
Amounts payable on purchase of investments	-	-	-
Amounts payable on redemptions	1.102.358,22	249.849,50	15.188,24
Unrealised depreciation on contracts for differences	-	-	-
Management commission payable	1.245.532,79	518.250,88	596.984,78
Performance commission payable	-	251.339,50	-
Taxes and expenses payable	561.883,05	453.056,72	438.594,48
Other liabilities	5.590,69	9.093,28	8.036,55
Total liabilities	2.915.364,75	1.481.589,88	1.058.804,05
Net Assets	887.177.859,01	525.124.531,35	496.287.154,61
Class I (SEK) shares outstanding	6.499.467,702	4.942.148,727	3.947.798,752
Net Asset Value per Class I (SEK) share	136,50	106,25	125,71
Class M (SEK) shares outstanding	-	-	-
Net Asset Value per Class M (SEK) share	-	-	-

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

MOVESTIC SICAV

STATEMENT OF NET ASSETS

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Monyx Balanserad (in SEK)	MOVESTIC SICAV - Monyx Sverige/Världen (in SEK)	MOVESTIC SICAV - Monyx Världen (in SEK)
<u>ASSETS</u>			
Investments in securities at market value	117.999.236,32	324.813.123,45	449.098.779,59
Cash at bank	5.631.868,90	11.070.021,94	17.104.056,80
Unrealised appreciation on forward foreign exchange contracts	-	-	-
Interest and dividends receivable, net	-	-	-
Amounts receivable on sale of investments	-	-	-
Amounts receivable on subscriptions	220.043,72	67.934,16	54.613,72
Other assets	-	-	-
Total assets	123.851.148,94	335.951.079,55	466.257.450,11
<u>LIABILITIES</u>			
Amounts payable on purchase of investments	-	-	-
Amounts payable on redemptions	-	15.931,71	23.877,16
Unrealised depreciation on contracts for differences	-	-	-
Management commission payable	158.486,36	541.138,76	841.271,53
Performance commission payable	-	-	-
Taxes and expenses payable	351.271,68	411.107,43	442.402,97
Other liabilities	5.333,75	7.170,62	8.321,16
Total liabilities	515.091,79	975.348,52	1.315.872,82
Net Assets	123.336.057,15	334.975.731,03	464.941.577,29
Class I (SEK) shares outstanding	1.008.866,754	2.754.515,834	3.500.641,582
Net Asset Value per Class I (SEK) share	122,25	121,61	132,82
Class M (SEK) shares outstanding	-	-	-
Net Asset Value per Class M (SEK) share	-	-	-

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

MOVESTIC SICAV

STATEMENT OF NET ASSETS

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Trygghet 75 Movestic (in SEK)	MOVESTIC SICAV - Trygghet 80 Movestic (in SEK)	MOVESTIC SICAV - Trygghet 85 Movestic (in SEK)
ASSETS			
Investments in securities at market value	2.325.176.207,04	1.427.119.617,70	456.675.632,38
Cash at bank	54.428.844,56	46.928.708,95	22.307.397,55
Unrealised appreciation on forward foreign exchange contracts	-	-	-
Interest and dividends receivable, net	1.596.390,75	653.313,37	147.708,18
Amounts receivable on sale of investments	-	-	-
Amounts receivable on subscriptions	4.851.248,40	6.150.072,09	306.583,29
Other assets	-	-	-
Total assets	2.386.052.690,75	1.480.851.712,11	479.437.321,40
LIABILITIES			
Amounts payable on purchase of investments	-	-	-
Amounts payable on redemptions	-	-	-
Unrealised depreciation on contracts for differences	-	-	-
Management commission payable	2.854.496,85	1.763.882,19	571.486,02
Performance commission payable	-	-	-
Taxes and expenses payable	1.034.262,86	749.546,75	441.490,14
Other liabilities	-	-	-
Total liabilities	3.888.759,71	2.513.428,94	1.012.976,16
Net Assets	2.382.163.931,04	1.478.338.283,17	478.424.345,24
Class I (SEK) shares outstanding	18.033.142,913	11.811.221,057	4.071.925,858
Net Asset Value per Class I (SEK) share	132,10	125,16	117,49
Class M (SEK) shares outstanding	-	-	-
Net Asset Value per Class M (SEK) share	-	-	-

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

MOVESTIC SICAV

STATEMENT OF NET ASSETS

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Trygghet 90 Movestic (in SEK)	MOVESTIC SICAV - Naventi Offensiv Strategi (in SEK)	MOVESTIC SICAV - Naventi Balanserad Strategi (in SEK)
ASSETS			
Investments in securities at market value	210.466.285,97	283.369.893,52	175.971.929,07
Cash at bank	15.532.347,39	27.098.806,07	21.025.207,92
Unrealised appreciation on forward foreign exchange contracts	-	-	-
Interest and dividends receivable, net	44.642,64	-	-
Amounts receivable on sale of investments	-	-	-
Amounts receivable on subscriptions	27.672,04	280.539,95	396.506,98
Other assets	-	-	-
Total assets	226.070.948,04	310.749.239,54	197.393.643,97
LIABILITIES			
Amounts payable on purchase of investments	-	-	-
Amounts payable on redemptions	-	613.333,80	-
Unrealised depreciation on contracts for differences	-	-	-
Management commission payable	266.755,01	559.699,78	351.714,38
Performance commission payable	-	-	-
Taxes and expenses payable	372.527,50	400.668,79	370.302,55
Other liabilities	-	19.384,23	12.790,04
Total liabilities	639.282,51	1.593.086,60	734.806,97
Net Assets	225.431.665,53	309.156.152,94	196.658.837,00
Class I (SEK) shares outstanding	2.089.618,729	2.334.440,170	1.629.738,563
Net Asset Value per Class I (SEK) share	107,88	132,43	120,67
Class M (SEK) shares outstanding	-	-	-
Net Asset Value per Class M (SEK) share	-	-	-

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

MOVESTIC SICAV

STATEMENT OF NET ASSETS

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Aktiv Allokering (in SEK)	MOVESTIC SICAV - Movestic Europa Småbolag (in SEK)	MOVESTIC SICAV - Movestic Korta Räntor Plus (in SEK)
ASSETS			
Investments in securities at market value	165.363.065,40	295.036.637,79	473.253.126,59
Cash at bank	10.254.213,89	10.587.434,69	23.624.686,33
Unrealised appreciation on forward foreign exchange contracts	-	-	7.007.799,63
Interest and dividends receivable, net	-	312.535,28	7.401.898,32
Amounts receivable on sale of investments	-	5.500.836,72	31.820,00
Amounts receivable on subscriptions	34.627,22	3.077.425,32	20.000.000,00
Other assets	-	87.715,12	-
Total assets	175.651.906,51	314.602.584,92	531.319.330,87
LIABILITIES			
Amounts payable on purchase of investments	-	46.395,25	-
Amounts payable on redemptions	1.298.943,76	-	300.559,66
Unrealised depreciation on contracts for differences	-	-	-
Management commission payable	189.402,75	386.198,23	277.402,37
Performance commission payable	-	-	-
Taxes and expenses payable	364.921,54	430.428,94	458.677,17
Other liabilities	7.844,01	-	-
Total liabilities	1.861.112,06	863.022,42	1.036.639,20
Net Assets	173.790.794,45	313.739.562,50	530.282.691,67
Class I (SEK) shares outstanding	1.411.706,428	1.554.618,106	2.366.774,975
Net Asset Value per Class I (SEK) share	123,11	138,01	102,73
Class M (SEK) shares outstanding	-	747.831,259	2.783.673,168
Net Asset Value per Class M (SEK) share	-	132,63	103,16

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

MOVESTIC SICAV

STATEMENT OF NET ASSETS

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Movestic Sverige (in SEK)	MOVESTIC SICAV - Ascensus Trend Movestic (in SEK)	MOVESTIC SICAV - Ascensus Offensiv Movestic (in SEK)
ASSETS			
Investments in securities at market value	504.867.057,00	138.874.714,44	204.088.183,29
Cash at bank	34.916.820,43	8.552.819,43	7.823.517,12
Unrealised appreciation on forward foreign exchange contracts	-	-	-
Interest and dividends receivable, net	-	-	-
Amounts receivable on sale of investments	-	-	-
Amounts receivable on subscriptions	117.361,63	31.309,20	94.305,14
Other assets	-	-	-
Total assets	539.901.239,06	147.458.843,07	212.006.005,55
LIABILITIES			
Amounts payable on purchase of investments	-	-	-
Amounts payable on redemptions	245.872,06	536.945,92	1.247.841,24
Unrealised depreciation on contracts for differences	48.636,26	-	-
Management commission payable	494.041,84	261.112,02	374.176,25
Performance commission payable	-	-	-
Taxes and expenses payable	471.311,93	358.831,38	375.005,18
Other liabilities	29.023,40	8.236,20	7.206,76
Total liabilities	1.288.885,49	1.165.125,52	2.004.229,43
Net Assets	538.612.353,57	146.293.717,55	210.001.776,12
Class I (SEK) shares outstanding	1.727.604,447	1.332.173,960	1.844.228,207
Net Asset Value per Class I (SEK) share	127,57	109,82	113,87
Class M (SEK) shares outstanding	2.714.072,253	-	-
Net Asset Value per Class M (SEK) share	117,25	-	-

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

MOVESTIC SICAV

STATEMENT OF NET ASSETS

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Modernac (in SEK)	MOVESTIC SICAV - Movestic Global (in USD)	MOVESTIC SICAV - Movestic Europa (in SEK)
ASSETS			
Investments in securities at market value	304.659.766,44	171.759.998,62	253.025.376,37
Cash at bank	27.800.623,63	4.439.519,64	6.271.270,32
Unrealised appreciation on forward foreign exchange contracts	-	-	-
Interest and dividends receivable, net	-	190.429,51	289.129,13
Amounts receivable on sale of investments	-	92.169,89	-
Amounts receivable on subscriptions	-	245.279,18	419.295,58
Other assets	-	266.125,51	17.781,71
Total assets	332.460.390,07	176.993.522,35	260.022.853,11
LIABILITIES			
Amounts payable on purchase of investments	20.000.000,00	24.763,39	271.399,77
Amounts payable on redemptions	-	-	-
Unrealised depreciation on contracts for differences	-	-	-
Management commission payable	168.275,38	218.182,52	229.244,21
Performance commission payable	8.825.320,30	-	-
Taxes and expenses payable	392.819,78	95.568,41	383.514,72
Other liabilities	7.812,72	263.194,49	-
Total liabilities	29.394.228,18	601.708,81	884.158,70
Net Assets	303.066.161,89	176.391.813,54	259.138.694,41
Class I (SEK) shares outstanding	2.876.983,182	9.587.475,681	856.353,996
Net Asset Value per Class I (SEK) share	105,34	120,45	122,90
Class M (SEK) shares outstanding	-	2.350.866,288	1.147.759,948
Net Asset Value per Class M (SEK) share	-	123,12	134,08

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

MOVESTIC SICAV

STATEMENT OF NET ASSETS

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Movestik Bioteknik (in SEK)	MOVESTIC SICAV - Movestic Health- care (in SEK)	MOVESTIC SICAV - Movestic Index (in SEK)
ASSETS			
Investments in securities at market value	54.671.826,57	204.252.509,95	719.531.443,63
Cash at bank	1.554.409,22	3.866.807,58	7.847.182,33
Unrealised appreciation on forward foreign exchange contracts	-	-	-
Interest and dividends receivable, net	-	174.183,37	-
Amounts receivable on sale of investments	-	-	-
Amounts receivable on subscriptions	5.637,03	-	-
Other assets	-	7.994,22	-
Total assets	56.231.872,82	208.301.495,12	727.378.625,96
LIABILITIES			
Amounts payable on purchase of investments	-	-	-
Amounts payable on redemptions	154.166,85	118.762,12	927.767,13
Unrealised depreciation on contracts for differences	-	-	-
Management commission payable	80.178,37	191.857,68	477.840,92
Performance commission payable	-	-	-
Taxes and expenses payable	335.863,65	377.275,25	503.042,50
Other liabilities	571,80	-	14.958,61
Total liabilities	570.780,67	687.895,05	1.923.609,16
Net Assets	55.661.092,15	207.613.600,07	725.455.016,80
Class I (SEK) shares outstanding	490.543,188	813.184,939	5.586.419,861
Net Asset Value per Class I (SEK) share	113,47	104,10	129,86
Class M (SEK) shares outstanding	-	1.185.236,568	-
Net Asset Value per Class M (SEK) share	-	103,74	-

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

MOVESTIC SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2017 to 31 December 2017

	Combined*	MOVESTIC SICAV - Multifond Balanserad (in SEK)	MOVESTIC SICAV - Multifond Försiktig (in SEK)
<u>INCOME</u>			
Dividends, net	75.400.389,55	-	-
Interest on bonds, net	16.616.158,16	-	-
Bank interest	142.420,72	-	-
Other income	60.104.152,79	7.163.913,78	1.313.220,79
Total income	152.263.121,22	7.163.913,78	1.313.220,79
<u>EXPENSES</u>			
Bank interest	1.209.456,03	227.412,34	33.106,67
Bank charges	2.238.247,01	282.220,53	58.269,86
Performance commission	28.902.707,50	3.948.202,85	507.965,00
Audit fees, printing and publication expenses	1.512.658,40	153.427,62	44.320,90
Domiciliation, administration and transfer agent fees	8.371.688,11	846.007,43	271.003,11
Management commission	224.288.729,85	33.154.548,21	6.582.803,74
Depository bank commission	560.519,74	81.844,02	14.217,38
Subscription duty ("taxe d'abonnement")	1.062.846,01	67.447,19	13.870,92
Legal, regulatory and correspondent fees	6.752.715,17	398.594,68	230.602,38
Other charges	16.445.132,62	1.305.414,65	859.632,98
Total expenses	291.344.700,44	40.465.119,52	8.615.792,94
NET INVESTMENT INCOME/(LOSS)	(139.081.579,22)	(33.301.205,74)	(7.302.572,15)
<u>NET REALISED GAIN/(LOSS)</u>			
- on investments	730.828.896,59	85.315.677,47	8.477.879,64
- on forward foreign exchange contracts	(18.975.596,94)	-	-
- on futures	(424.039,14)	-	-
- on foreign exchange	29.253.271,33	646.138,85	337.705,59
NET REALISED GAIN/(LOSS) FOR THE YEAR	601.600.952,62	52.660.610,58	1.513.013,08
<u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u>			
- on investments	565.656.237,04	45.726.387,94	3.386.715,54
- on forward foreign exchange contracts	(917.302,35)	-	-
- on contracts for difference	(48.636,26)	-	-
- on futures	125.137,75	-	-
RESULT OF OPERATIONS FOR THE YEAR	1.166.416.388,80	98.386.998,52	4.899.728,62
Subscriptions	2.295.078.118,64	326.005.191,43	85.233.772,94
Redemptions	(2.600.239.811,49)	(159.263.788,39)	(61.197.950,99)
Currency translation	(138.316.123,18)	-	-
TOTAL CHANGES IN NET ASSETS	722.938.572,77	265.128.401,56	28.935.550,57
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	14.430.835.109,70	1.695.053.519,40	354.771.867,08
TOTAL NET ASSETS AT THE END OF THE YEAR	15.153.773.682,47	1.960.181.920,96	383.707.417,65

* The Combined total does not include the net asset values from the funds merged into the SICAV as at 29 December 2017. Please refer to 'Merged Funds' in the Notes to the Financial Statements.

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

MOVESTIC SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2017 to 31 December 2017 (continued)

	MOVESTIC SICAV - Multifond Offensiv (in SEK)	MOVESTIC SICAV - Movestic Bevara (in SEK)	MOVESTIC SICAV - Movestic Bygga (in SEK)
<u>INCOME</u>			
Dividends, net	-	-	-
Interest on bonds, net	-	-	-
Bank interest	-	-	-
Other income	5.564.006,95	2.351.362,18	2.429.303,37
Total income	5.564.006,95	2.351.362,18	2.429.303,37
<u>EXPENSES</u>			
Bank interest	58.949,74	62.937,72	48.130,70
Bank charges	102.576,44	64.373,58	76.297,12
Performance commission	893.693,10	2.471.321,35	5.495.087,48
Audit fees, printing and publication expenses	80.992,37	56.627,83	51.106,80
Domiciliation, administration and transfer agent fees	475.881,58	347.499,11	294.589,40
Management commission	15.881.178,13	6.729.631,35	6.884.656,55
Depository bank commission	37.713,68	22.103,20	16.358,11
Subscription duty ("taxe d'abonnement")	50.618,46	20.195,52	16.278,20
Legal, regulatory and correspondent fees	294.384,69	254.363,64	243.929,83
Other charges	775.907,20	2.139.653,88	498.302,71
Total expenses	18.651.895,39	12.168.707,18	13.624.736,90
NET INVESTMENT INCOME/(LOSS)	(13.087.888,44)	(9.817.345,00)	(11.195.433,53)
<u>NET REALISED GAIN/(LOSS)</u>			
- on investments	75.764.159,07	15.057.620,00	7.437.821,04
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on foreign exchange	488.221,67	(20.875,12)	(21.870,43)
NET REALISED GAIN/(LOSS) FOR THE YEAR	63.164.492,30	5.219.399,88	(3.779.482,92)
<u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u>			
- on investments	(225.174,60)	(5.594.052,75)	33.953.199,55
- on forward foreign exchange contracts	-	-	-
- on contracts for difference	-	-	-
- on futures	-	-	-
RESULT OF OPERATIONS FOR THE YEAR	62.939.317,70	(374.652,87)	30.173.716,63
Subscriptions	39.065.179,61	108.381.527,42	102.522.598,63
Redemptions	(110.005.531,52)	(153.810.646,89)	(49.777.891,49)
Currency translation	-	-	-
TOTAL CHANGES IN NET ASSETS	(8.001.034,21)	(45.803.772,34)	82.918.423,77
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	895.178.893,22	570.928.303,69	413.368.730,84
TOTAL NET ASSETS AT THE END OF THE YEAR	887.177.859,01	525.124.531,35	496.287.154,61

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

MOVESTIC SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2017 to 31 December 2017 (continued)

	MOVESTIC SICAV - Monyx Balanserad (in SEK)	MOVESTIC SICAV - Monyx Sverige/Världen (in SEK)	MOVESTIC SICAV - Monyx Världen (in SEK)
<u>INCOME</u>			
Dividends, net	106.533,03	405.830,96	718.164,45
Interest on bonds, net	-	-	-
Bank interest	-	-	-
Other income	714.396,38	2.176.068,41	2.708.452,17
Total income	820.929,41	2.581.899,37	3.426.616,62
<u>EXPENSES</u>			
Bank interest	23.749,49	33.063,57	43.407,25
Bank charges	66.903,86	49.179,46	42.293,46
Performance commission	-	-	-
Audit fees, printing and publication expenses	26.463,88	42.479,75	51.190,93
Domiciliation, administration and transfer agent fees	194.505,08	265.240,65	314.832,95
Management commission	1.892.948,31	7.178.829,55	10.955.036,92
Depository bank commission	-	9.406,76	15.552,59
Subscription duty ("taxe d'abonnement")	5.635,29	25.936,74	28.135,26
Legal, regulatory and correspondent fees	199.038,55	228.058,48	238.503,20
Other charges	296.549,83	341.062,31	423.613,27
Total expenses	2.705.794,29	8.173.257,27	12.112.565,83
NET INVESTMENT INCOME/(LOSS)	(1.884.864,88)	(5.591.357,90)	(8.685.949,21)
<u>NET REALISED GAIN/(LOSS)</u>			
- on investments	1.439.907,61	12.362.307,85	23.560.061,17
- on forward foreign exchange contracts	-	33.264,60	47.707,59
- on futures	-	-	-
- on foreign exchange	2.349.890,53	9.460.092,28	9.141.113,05
NET REALISED GAIN/(LOSS) FOR THE YEAR	1.904.933,26	16.264.306,83	24.062.932,60
<u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u>			
- on investments	4.240.887,22	4.014.986,49	13.673.230,75
- on forward foreign exchange contracts	-	-	-
- on contracts for difference	-	-	-
- on futures	-	-	-
RESULT OF OPERATIONS FOR THE YEAR	6.145.820,48	20.279.293,32	37.736.163,35
Subscriptions	29.629.439,09	14.247.083,75	17.875.652,17
Redemptions	(21.845.906,17)	(75.380.867,79)	(95.818.158,38)
Currency translation	-	-	-
TOTAL CHANGES IN NET ASSETS	13.929.353,40	(40.854.490,72)	(40.206.342,86)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	109.406.703,75	375.830.221,75	505.147.920,15
TOTAL NET ASSETS AT THE END OF THE YEAR	123.336.057,15	334.975.731,03	464.941.577,29

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

MOVESTIC SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2017 to 31 December 2017 (continued)

	MOVESTIC SICAV - Trygghet 75 Movestic (in SEK)	MOVESTIC SICAV - Trygghet 80 Movestic (in SEK)	MOVESTIC SICAV - Trygghet 85 Movestic (in SEK)
<u>INCOME</u>			
Dividends, net	7.627.072,72	3.878.237,56	905.384,51
Interest on bonds, net	-	-	-
Bank interest	-	-	-
Other income	<u>15.308.806,95</u>	<u>8.710.601,11</u>	<u>2.270.872,64</u>
Total income	22.935.879,67	12.588.838,67	3.176.257,15
<u>EXPENSES</u>			
Bank interest	92.005,77	58.172,77	38.137,86
Bank charges	241.108,07	203.829,11	130.766,74
Performance commission	3.998.402,01	2.287.160,68	423.632,68
Audit fees, printing and publication expenses	176.159,80	117.143,54	50.760,99
Domiciliation, administration and transfer agent fees	965.741,32	664.408,75	290.773,67
Management commission	33.499.716,02	21.165.851,45	6.837.620,20
Depository bank commission	94.210,34	56.432,57	16.125,03
Subscription duty ("taxe d'abonnement")	170.802,15	113.847,77	39.172,14
Legal, regulatory and correspondent fees	447.540,34	351.423,89	241.512,19
Other charges	<u>1.509.982,87</u>	<u>1.001.838,49</u>	<u>409.440,76</u>
Total expenses	41.195.668,69	26.020.109,02	8.477.942,26
NET INVESTMENT INCOME/(LOSS)	(18.259.789,02)	(13.431.270,35)	(5.301.685,11)
<u>NET REALISED GAIN/(LOSS)</u>			
- on investments	99.034.441,98	55.370.057,55	13.709.197,28
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on foreign exchange	<u>969.020,03</u>	<u>50.776,41</u>	<u>(5.710,77)</u>
NET REALISED GAIN/(LOSS) FOR THE YEAR	81.743.672,99	41.989.563,61	8.401.801,40
<u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u>			
- on investments	116.599.896,03	54.175.208,21	13.865.227,57
- on forward foreign exchange contracts	-	-	-
- on contracts for difference	-	-	-
- on futures	-	-	-
RESULT OF OPERATIONS FOR THE YEAR	<u>198.343.569,02</u>	<u>96.164.771,82</u>	<u>22.267.028,97</u>
Subscriptions	244.268.651,35	114.459.157,84	89.472.926,17
Redemptions	(141.880.416,50)	(97.259.996,31)	(65.033.322,22)
Currency translation	-	-	-
TOTAL CHANGES IN NET ASSETS	300.731.803,87	113.363.933,35	46.706.632,92
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	2.081.432.127,17	1.364.974.349,82	431.717.712,32
TOTAL NET ASSETS AT THE END OF THE YEAR	<u>2.382.163.931,04</u>	<u>1.478.338.283,17</u>	<u>478.424.345,24</u>

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

MOVESTIC SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2017 to 31 December 2017 (continued)

	MOVESTIC SICAV - Trygghet 90 Movestic (in SEK)	MOVESTIC SICAV - Naventi Offensiv Strategi (in SEK)	MOVESTIC SICAV - Naventi Balanserad Strategi (in SEK)
<u>INCOME</u>			
Dividends, net	241.750,45	-	-
Interest on bonds, net	-	-	-
Bank interest	-	-	-
Other income	738.383,97	1.482.830,82	1.031.984,34
Total income	980.134,42	1.482.830,82	1.031.984,34
<u>EXPENSES</u>			
Bank interest	21.513,23	31.676,82	23.170,39
Bank charges	65.938,78	62.152,56	42.668,87
Performance commission	51.922,05	-	-
Audit fees, printing and publication expenses	31.588,03	39.153,37	31.240,86
Domiciliation, administration and transfer agent fees	192.153,91	238.268,00	-
Management commission	2.932.106,02	6.787.822,26	4.565.554,68
Depository bank commission	1.669,46	6.506,34	1.443,08
Subscription duty ("taxe d'abonnement")	17.857,91	18.844,98	12.360,71
Legal, regulatory and correspondent fees	208.537,76	221.938,35	207.576,02
Other charges	246.233,51	306.191,77	440.009,16
Total expenses	3.769.520,66	7.712.554,45	5.324.023,77
NET INVESTMENT INCOME/(LOSS)	(2.789.386,24)	(6.229.723,63)	(4.292.039,43)
<u>NET REALISED GAIN/(LOSS)</u>			
- on investments	5.337.758,93	35.050.640,33	15.015.576,79
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on foreign exchange	46.917,14	825.633,37	(10.456,25)
NET REALISED GAIN/(LOSS) FOR THE YEAR	2.595.289,83	29.646.550,07	10.713.081,11
<u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u>			
- on investments	1.479.338,68	(5.124.783,05)	(174.216,09)
- on forward foreign exchange contracts	-	-	-
- on contracts for difference	-	-	-
- on futures	-	-	-
RESULT OF OPERATIONS FOR THE YEAR	4.074.628,51	24.521.767,02	10.538.865,02
Subscriptions	54.542.393,87	31.297.611,45	27.250.900,54
Redemptions	(33.776.824,19)	(38.158.181,41)	(25.568.094,96)
Currency translation	-	-	-
TOTAL CHANGES IN NET ASSETS	24.840.198,19	17.661.197,06	12.221.670,60
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	200.591.467,34	291.494.955,88	184.437.166,40
TOTAL NET ASSETS AT THE END OF THE YEAR	225.431.665,53	309.156.152,94	196.658.837,00

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

MOVESTIC SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2017 to 31 December 2017 (continued)

	MOVESTIC SICAV - Aktiv Allokering (in SEK)	MOVESTIC SICAV - Movestic Europa Småbolag (in SEK)	MOVESTIC SICAV - Movestic Korta Råntor Plus (in SEK)
<u>INCOME</u>			
Dividends, net	1.140.851,36	11.735.031,07	-
Interest on bonds, net	-	-	16.616.158,16
Bank interest	-	-	-
Other income	<u>451.156,23</u>	<u>-</u>	<u>2.370,42</u>
Total income	1.592.007,59	11.735.031,07	16.618.528,58
<u>EXPENSES</u>			
Bank interest	26.099,37	38.634,21	26.825,72
Bank charges	72.125,26	63.236,34	91.420,23
Performance commission	-	-	-
Audit fees, printing and publication expenses	29.655,55	49.294,05	53.382,53
Domiciliation, administration and transfer agent fees	189.710,13	314.438,56	335.701,48
Management commission	2.205.120,71	4.646.866,66	3.088.378,19
Depository bank commission	430,55	30.481,61	26.220,85
Subscription duty ("taxe d'abonnement")	13.415,49	41.158,29	51.105,59
Legal, regulatory and correspondent fees	203.467,47	259.438,43	280.349,38
Other charges	<u>231.219,70</u>	<u>536.659,73</u>	<u>759.939,55</u>
Total expenses	2.971.244,23	5.980.207,88	4.713.323,52
NET INVESTMENT INCOME/(LOSS)	(1.379.236,64)	5.754.823,19	11.905.205,06
<u>NET REALISED GAIN/(LOSS)</u>			
- on investments	1.644.705,91	75.310.694,12	(2.353.775,99)
- on forward foreign exchange contracts	-	-	(19.027.408,84)
- on futures	-	-	(424.039,14)
- on foreign exchange	<u>138.544,99</u>	<u>(1.630.357,14)</u>	<u>7.364.792,76</u>
NET REALISED GAIN/(LOSS) FOR THE YEAR	404.014,26	79.435.160,17	(2.535.226,15)
<u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u>			
- on investments	9.896.154,65	18.667.041,31	9.153.315,60
- on forward foreign exchange contracts	-	-	(917.302,35)
- on contracts for difference	-	-	-
- on futures	-	-	125.137,75
RESULT OF OPERATIONS FOR THE YEAR	<u>10.300.168,91</u>	<u>98.102.201,48</u>	<u>5.825.924,85</u>
Subscriptions	24.376.158,95	59.324.023,62	98.899.796,90
Redemptions	(12.489.206,35)	(309.990.306,47)	(113.362.215,59)
Currency translation	-	-	-
TOTAL CHANGES IN NET ASSETS	22.187.121,51	(152.564.081,37)	(8.636.493,84)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	151.603.672,94	466.303.643,87	538.919.185,51
TOTAL NET ASSETS AT THE END OF THE YEAR	<u>173.790.794,45</u>	<u>313.739.562,50</u>	<u>530.282.691,67</u>

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

MOVESTIC SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2017 to 31 December 2017 (continued)

	MOVESTIC SICAV - Movestic Sverige (in SEK)	MOVESTIC SICAV - Ascensus Trend Movestic (in SEK)	MOVESTIC SICAV - Ascensus Offensiv Movestic (in SEK)
<u>INCOME</u>			
Dividends, net	13.878.860,24	-	-
Interest on bonds, net	-	-	-
Bank interest	-	-	-
Other income	-	849.087,65	1.187.027,79
Total income	13.878.860,24	849.087,65	1.187.027,79
<u>EXPENSES</u>			
Bank interest	194.567,24	13.479,78	22.685,03
Bank charges	238.747,09	57.612,11	60.919,59
Performance commission	-	-	-
Audit fees, printing and publication expenses	57.615,89	28.326,89	32.355,79
Domiciliation, administration and transfer agent fees	399.510,96	197.607,26	198.625,47
Management commission	6.008.366,23	3.287.870,27	4.401.690,36
Depository bank commission	25.325,56	1.779,53	4.351,27
Subscription duty ("taxe d'abonnement")	56.925,24	11.471,48	15.860,10
Legal, regulatory and correspondent fees	253.204,70	204.520,81	210.956,32
Other charges	816.594,26	514.090,05	249.589,51
Total expenses	8.050.857,17	4.316.758,18	5.197.033,44
NET INVESTMENT INCOME/(LOSS)	5.828.003,07	(3.467.670,53)	(4.010.005,65)
<u>NET REALISED GAIN/(LOSS)</u>			
- on investments	90.500.804,90	7.470.422,72	5.259.054,38
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on foreign exchange	(107.948,75)	(71.148,70)	(75.333,46)
NET REALISED GAIN/(LOSS) FOR THE YEAR	96.220.859,22	3.931.603,49	1.173.715,27
<u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u>			
- on investments	(53.067.593,28)	6.268.345,75	14.640.748,82
- on forward foreign exchange contracts	-	-	-
- on contracts for difference	(48.636,26)	-	-
- on futures	-	-	-
RESULT OF OPERATIONS FOR THE YEAR	43.104.629,68	10.199.949,24	15.814.464,09
Subscriptions	33.298.997,82	22.642.222,72	36.271.346,90
Redemptions	(569.302.028,00)	(34.700.018,71)	(25.328.720,34)
Currency translation	-	-	-
TOTAL CHANGES IN NET ASSETS	(492.898.400,50)	(1.857.846,75)	26.757.090,65
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	1.031.510.754,07	148.151.564,30	183.244.685,47
TOTAL NET ASSETS AT THE END OF THE YEAR	538.612.353,57	146.293.717,55	210.001.776,12

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

MOVESTIC SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2017 to 31 December 2017 (continued)

	MOVESTIC SICAV - Modernac (in SEK)	MOVESTIC SICAV - Movestic Global (in USD)	MOVESTIC SICAV - Movestic Europa (in SEK)
<u>INCOME</u>			
Dividends, net	-	3.411.153,74	4.461.817,94
Interest on bonds, net	-	-	-
Bank interest	-	17.394,84	-
Other income	<u>1.273.979,02</u>	<u>-</u>	<u>-</u>
Total income	1.273.979,02	3.428.548,58	4.461.817,94
<u>EXPENSES</u>			
Bank interest	5.254,86	-	12.256,63
Bank charges	26.552,47	505,63	29.564,83
Performance commission	8.825.320,30	-	-
Audit fees, printing and publication expenses	38.605,55	14.683,12	33.442,43
Domiciliation, administration and transfer agent fees	176.978,85	36.802,50	194.354,12
Management commission	1.998.738,97	2.766.828,21	2.088.375,02
Depository bank commission	6.143,98	7.482,64	4.857,36
Subscription duty ("taxe d'abonnement")	9.413,38	18.018,93	20.628,65
Legal, regulatory and correspondent fees	217.089,44	49.274,10	241.878,07
Other charges	<u>285.488,86</u>	<u>117.796,37</u>	<u>340.363,07</u>
Total expenses	11.589.586,66	3.011.391,50	2.965.720,18
NET INVESTMENT INCOME/(LOSS)	(10.315.607,64)	417.157,08	1.496.097,76
<u>NET REALISED GAIN/(LOSS)</u>			
- on investments	19.528.442,64	7.652.556,40	8.269.274,56
- on forward foreign exchange contracts	-	(3.561,55)	-
- on futures	-	-	-
- on foreign exchange	<u>(6.127,47)</u>	<u>(245.605,06)</u>	<u>(175.287,53)</u>
NET REALISED GAIN/(LOSS) FOR THE YEAR	9.206.707,53	7.820.546,87	9.590.084,79
<u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u>			
- on investments	891.991,56	22.996.357,02	18.386.027,65
- on forward foreign exchange contracts	-	-	-
- on contracts for difference	-	-	-
- on futures	-	-	-
RESULT OF OPERATIONS FOR THE YEAR	<u>10.098.699,09</u>	<u>30.816.903,89</u>	<u>27.976.112,44</u>
Subscriptions	21.405.000,00	21.328.958,38	91.695.319,55
Redemptions	-	(33.882.771,24)	(9.638.763,50)
Currency translation	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL CHANGES IN NET ASSETS	31.503.699,09	18.263.091,03	110.032.668,49
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	271.562.462,80	158.128.722,51	149.106.025,92
TOTAL NET ASSETS AT THE END OF THE YEAR	<u>303.066.161,89</u>	<u>176.391.813,54</u>	<u>259.138.694,41</u>

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

MOVESTIC SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2017 to 31 December 2017 (continued)

	MOVESTIC SICAV - Movestik Bioteknik (in SEK)	MOVESTIC SICAV - Movestic Health- care (in SEK)	MOVESTIC SICAV - Movestic Index (in SEK)
<u>INCOME</u>			
Dividends, net	220.598,22	2.151.343,28	-
Interest on bonds, net	-	-	-
Bank interest	-	-	-
Other income	2.411,34	-	2.373.916,47
Total income	223.009,56	2.151.343,28	2.373.916,47
<u>EXPENSES</u>			
Bank interest	7.023,83	20.563,34	46.631,70
Bank charges	9.018,20	28.755,38	67.577,21
Performance commission	-	-	-
Audit fees, printing and publication expenses	22.556,05	33.088,48	61.460,08
Domiciliation, administration and transfer agent fees	158.833,62	203.939,67	339.761,56
Management commission	1.208.611,27	2.382.761,99	5.270.165,78
Depository bank commission	-	3.998,05	22.084,10
Subscription duty ("taxe d'abonnement")	6.645,46	21.837,52	65.851,09
Legal, regulatory and correspondent fees	232.650,50	217.587,31	262.135,71
Other charges	242.211,75	351.851,20	598.830,58
Total expenses	1.887.550,68	3.264.382,94	6.734.497,81
NET INVESTMENT INCOME/(LOSS)	(1.664.541,12)	(1.113.039,66)	(4.360.581,34)
<u>NET REALISED GAIN/(LOSS)</u>			
- on investments	5.869.095,02	431.254,10	3.310.304,45
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on foreign exchange	829.061,67	758.758,37	(17.381,67)
NET REALISED GAIN/(LOSS) FOR THE YEAR	5.033.615,57	76.972,81	(1.067.658,56)
<u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u>			
- on investments	(1.922.093,49)	5.985.212,24	68.476.937,95
- on forward foreign exchange contracts	-	-	-
- on contracts for difference	-	-	-
- on futures	-	-	-
RESULT OF OPERATIONS FOR THE YEAR	3.111.522,08	6.062.185,05	67.409.279,39
Subscriptions	20.547.268,09	17.431.590,25	410.302.882,38
Redemptions	(39.173.672,78)	(29.844.476,93)	(50.216.717,14)
Currency translation	-	-	-
TOTAL CHANGES IN NET ASSETS	(15.514.882,61)	(6.350.701,63)	427.495.444,63
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	71.175.974,76	213.964.301,70	297.959.572,17
TOTAL NET ASSETS AT THE END OF THE YEAR	55.661.092,15	207.613.600,07	725.455.016,80

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

MOVESTIC SICAV

STATISTICAL INFORMATION

as at 31 December 2017

	MOVESTIC SICAV - Multifond Balanserad	MOVESTIC SICAV - Multifond Försiktig	MOVESTIC SICAV - Multifond Offensiv
Total net assets			
- as at 31.12.2017	SEK 1.960.181.920,96	SEK 383.707.417,65	SEK 887.177.859,01
- as at 31.12.2016	SEK 1.695.053.519,40	SEK 354.771.867,08	SEK 895.178.893,22
- as at 31.12.2015	SEK 1.560.460.897,58	SEK 334.734.570,32	SEK 863.789.936,89
Number of Class I (SEK) shares			
- outstanding at the beginning of the year	14.946.363,924	3.256.984,637	7.023.496,510
- issued	2.802.326,239	773.913,521	289.349,212
- redeemed	(1.358.844,930)	(553.242,450)	(813.378,020)
- outstanding at the end of the year	16.389.845,233	3.477.655,708	6.499.467,702
Net Asset Value per Class I (SEK) share			
- as at 31.12.2017	SEK 119,60	SEK 110,34	SEK 136,50
- as at 31.12.2016	SEK 113,41	SEK 108,93	SEK 127,45
- as at 31.12.2015	SEK 106,64	SEK 102,17	SEK 116,46
Number of Class M (SEK) shares			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
Net Asset Value per Class M (SEK) share			
- as at 31.12.2017	-	-	-
- as at 31.12.2016	-	-	-
- as at 31.12.2015	-	-	-

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

MOVESTIC SICAV

STATISTICAL INFORMATION

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Movestic Bevara	MOVESTIC SICAV - Movestic Bygga	MOVESTIC SICAV - Monyx Balanserad
Total net assets			
- as at 31.12.2017	SEK 525.124.531,35	SEK 496.287.154,61	SEK 123.336.057,15
- as at 31.12.2016	SEK 570.928.303,69	SEK 413.368.730,84	SEK 109.406.703,75
- as at 31.12.2015	SEK 523.621.341,67	SEK 333.308.732,99	SEK 114.730.805,52
Number of Class I (SEK) shares			
- outstanding at the beginning of the year	5.370.446,989	3.513.978,017	942.640,905
- issued	1.017.350,718	838.891,945	250.287,589
- redeemed	<u>(1.445.648,980)</u>	<u>(405.071,210)</u>	<u>(184.061,740)</u>
- outstanding at the end of the year	4.942.148,727	3.947.798,752	1.008.866,754
Net Asset Value per Class I (SEK) share			
- as at 31.12.2017	SEK 106,25	SEK 125,71	SEK 122,25
- as at 31.12.2016	SEK 106,31	SEK 117,64	SEK 116,06
- as at 31.12.2015	SEK 102,31	SEK 111,38	SEK 107,32
Number of Class M (SEK) 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 M (SEK) share			
- as at 31.12.2017	-	-	-
- as at 31.12.2016	-	-	-
- as at 31.12.2015	-	-	-

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

MOVESTIC SICAV

STATISTICAL INFORMATION

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Monyx Sverige/Världen	MOVESTIC SICAV - Monyx Världen	MOVESTIC SICAV - Trygghet 75 Movestic
Total net assets			
- as at 31.12.2017	SEK 334.975.731,03	SEK 464.941.577,29	SEK 2.382.163.931,04
- as at 31.12.2016	SEK 375.830.221,75	SEK 505.147.920,15	SEK 2.081.432.127,17
- as at 31.12.2015	SEK 400.533.556,29	SEK 465.005.071,43	SEK 1.850.627.758,02
Number of Class I (SEK) shares			
- outstanding at the beginning of the year	3.264.181,722	4.111.721,127	17.229.166,608
- issued	118.740,012	141.666,985	1.932.022,695
- redeemed	<u>(628.405,900)</u>	<u>(752.746,530)</u>	<u>(1.128.046,390)</u>
- outstanding at the end of the year	2.754.515,834	3.500.641,582	18.033.142,913
Net Asset Value per Class I (SEK) share			
- as at 31.12.2017	SEK 121,61	SEK 132,82	SEK 132,10
- as at 31.12.2016	SEK 115,14	SEK 122,86	SEK 120,81
- as at 31.12.2015	SEK 106,82	SEK 114,36	SEK 114,31
Number of Class M (SEK) 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 M (SEK) share			
- as at 31.12.2017	-	-	-
- as at 31.12.2016	-	-	-
- as at 31.12.2015	-	-	-

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

MOVESTIC SICAV

STATISTICAL INFORMATION

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Trygghet 80 Movestic	MOVESTIC SICAV - Trygghet 85 Movestic	MOVESTIC SICAV - Trygghet 90 Movestic
Total net assets			
- as at 31.12.2017	SEK 1.478.338.283,17	SEK 478.424.345,24	SEK 225.431.665,53
- as at 31.12.2016	SEK 1.364.974.349,82	SEK 431.717.712,32	SEK 200.591.467,34
- as at 31.12.2015	SEK 1.269.576.954,17	SEK 407.451.641,11	SEK 203.389.748,37
 Number of Class I (SEK) shares			
- outstanding at the beginning of the year	11.675.072,283	3.854.993,608	1.899.540,145
- issued	939.877,984	779.334,810	506.672,984
- redeemed	<u>(803.729,210)</u>	<u>(562.402,560)</u>	<u>(316.594,400)</u>
- outstanding at the end of the year	11.811.221,057	4.071.925,858	2.089.618,729
 Net Asset Value per Class I (SEK) share			
- as at 31.12.2017	SEK 125,16	SEK 117,49	SEK 107,88
- as at 31.12.2016	SEK 116,91	SEK 111,99	SEK 105,60
- as at 31.12.2015	SEK 112,03	SEK 108,67	SEK 104,10
 Number of Class M (SEK) 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 M (SEK) share			
- as at 31.12.2017	-	-	-
- as at 31.12.2016	-	-	-
- as at 31.12.2015	-	-	-

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

MOVESTIC SICAV

STATISTICAL INFORMATION

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Naventi Offensiv Strategi	MOVESTIC SICAV - Naventi Balanserad Strategi	MOVESTIC SICAV - Aktiv Allokering
Total net assets			
- as at 31.12.2017	SEK 309.156.152,94	SEK 196.658.837,00	SEK 173.790.794,45
- as at 31.12.2016	SEK 291.494.955,88	SEK 184.437.166,40	SEK 151.603.672,94
- as at 31.12.2015	SEK 261.849.805,53	SEK 153.049.894,54	SEK 132.526.222,63
Number of Class I (SEK) shares			
- outstanding at the beginning of the year	2.386.791,090	1.617.163,652	1.312.504,684
- issued	247.537,268	231.150,211	202.939,814
- redeemed	(299.888,188)	(218.575,300)	(103.738,070)
- outstanding at the end of the year	2.334.440,170	1.629.738,563	1.411.706,428
Net Asset Value per Class I (SEK) share			
- as at 31.12.2017	SEK 132,43	SEK 120,67	SEK 123,11
- as at 31.12.2016	SEK 122,13	SEK 114,05	SEK 115,51
- as at 31.12.2015	SEK 110,40	SEK 106,37	SEK 105,22
Number of Class M (SEK) shares			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
Net Asset Value per Class M (SEK) share			
- as at 31.12.2017	-	-	-
- as at 31.12.2016	-	-	-
- as at 31.12.2015	-	-	-

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

MOVESTIC SICAV

STATISTICAL INFORMATION

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Movestic Europa Småbolag	MOVESTIC SICAV - Movestic Korta Röntor Plus	MOVESTIC SICAV - Movestic Sverige
Total net assets			
- as at 31.12.2017	SEK 313.739.562,50	SEK 530.282.691,67	SEK 538.612.353,57
- as at 31.12.2016	SEK 466.303.643,87	SEK 538.919.185,51	SEK 1.031.510.754,07
- as at 31.12.2015	SEK 376.637.267,52	SEK 436.192.615,55	SEK 394.051.465,56
Number of Class I (SEK) shares			
- outstanding at the beginning of the year	1.412.733,032	2.244.249,012	1.782.704,962
- issued	381.259,374	768.075,623	259.622,435
- redeemed	(239.374,300)	(645.549,660)	(314.722,950)
- outstanding at the end of the year	1.554.618,106	2.366.774,975	1.727.604,447
Net Asset Value per Class I (SEK) share			
- as at 31.12.2017	SEK 138,01	SEK 102,73	SEK 127,57
- as at 31.12.2016	SEK 111,64	SEK 101,87	SEK 120,62
- as at 31.12.2015	SEK 115,68	SEK 99,99	SEK 110,78
Number of Class M (SEK) shares			
- outstanding at the beginning of the year	2.910.314,635	3.052.040,086	7.453.786,323
- issued	83.083,874	193.823,052	-
- redeemed	(2.245.567,250)	(462.189,970)	(4.739.714,070)
- outstanding at the end of the year	747.831,259	2.783.673,168	2.714.072,253
Net Asset Value per Class M (SEK) share			
- as at 31.12.2017	SEK 132,63	SEK 103,16	SEK 117,25
- as at 31.12.2016	SEK 106,03	SEK 101,67	SEK 109,54
- as at 31.12.2015	-	-	-

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

MOVESTIC SICAV

STATISTICAL INFORMATION

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Ascensus Trend Movestic	MOVESTIC SICAV - Ascensus Offensiv Movestic	MOVESTIC SICAV - Modernac
Total net assets			
- as at 31.12.2017	SEK 146.293.717,55	SEK 210.001.776,12	SEK 303.066.161,89
- as at 31.12.2016	SEK 148.151.564,30	SEK 183.244.685,47	SEK 271.562.462,80
- as at 31.12.2015	SEK 136.598.263,83	SEK 161.187.998,33	SEK 201.142.640,37
Number of Class I (SEK) shares			
- outstanding at the beginning of the year	1.444.740,661	1.742.324,012	2.670.019,882
- issued	212.813,349	330.147,135	206.963,300
- redeemed	(325.380,050)	(228.242,940)	-
- outstanding at the end of the year	1.332.173,960	1.844.228,207	2.876.983,182
Net Asset Value per Class I (SEK) share			
- as at 31.12.2017	SEK 109,82	SEK 113,87	SEK 105,34
- as at 31.12.2016	SEK 102,55	SEK 105,17	SEK 101,71
- as at 31.12.2015	SEK 94,79	SEK 95,11	SEK 99,22
Number of Class M (SEK) shares			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
Net Asset Value per Class M (SEK) share			
- as at 31.12.2017	-	-	-
- as at 31.12.2016	-	-	-
- as at 31.12.2015	-	-	-

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

MOVESTIC SICAV

STATISTICAL INFORMATION

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Movestic Global	MOVESTIC SICAV - Movestic Europa	MOVESTIC SICAV - Movestik Bioteknik
Total net assets			
- as at 31.12.2017	USD 176.391.813,54	SEK 259.138.694,41	SEK 55.661.092,15
- as at 31.12.2016	USD 158.128.722,51	SEK 149.106.025,92	SEK 71.175.974,76
- as at 31.12.2015	USD 148.425.524,82	-	-
Number of Class I (SEK) shares			
- outstanding at the beginning of the year	11.025.719,684	591.146,192	661.705,737
- issued	582.345,820	347.715,124	177.864,031
- redeemed	<u>(2.020.589,823)</u>	<u>(82.507,320)</u>	<u>(349.026,580)</u>
- outstanding at the end of the year	9.587.475,681	856.353,996	490.543,188
Net Asset Value per Class I (SEK) share			
- as at 31.12.2017	SEK 120,45	SEK 122,90	SEK 113,47
- as at 31.12.2016	SEK 112,04	SEK 106,41	SEK 107,56
- as at 31.12.2015	SEK 98,27	-	-
Number of Class M (SEK) shares			
- outstanding at the beginning of the year	1.746.810,469	751.671,808	-
- issued	1.024.597,949	396.088,140	-
- redeemed	<u>(420.542,130)</u>	<u>-</u>	<u>-</u>
- outstanding at the end of the year	2.350.866,288	1.147.759,948	-
Net Asset Value per Class M (SEK) share			
- as at 31.12.2017	SEK 123,12	SEK 134,08	-
- as at 31.12.2016	SEK 113,19	SEK 114,68	-
- as at 31.12.2015	-	-	-

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

MOVESTIC SICAV

STATISTICAL INFORMATION

as at 31 December 2017 (continued)

	MOVESTIC SICAV - Movestic Healthcare	MOVESTIC SICAV - Movestic Index
Total net assets		
- as at 31.12.2017	SEK 207.613.600,07	SEK 725.455.016,80
- as at 31.12.2016	SEK 213.964.301,70	SEK 297.959.572,17
- as at 31.12.2015	-	-
Number of Class I (SEK) shares		
- outstanding at the beginning of the year	932.265,892	2.556.747,434
- issued	161.317,060	3.431.665,847
- redeemed	<u>(280.398,013)</u>	<u>(401.993,420)</u>
- outstanding at the end of the year	813.184,939	5.586.419,861
Net Asset Value per Class I (SEK) share		
- as at 31.12.2017	SEK 104,10	SEK 129,86
- as at 31.12.2016	SEK 101,90	SEK 116,54
- as at 31.12.2015	-	-
Number of Class M (SEK) shares		
- outstanding at the beginning of the year	1.185.236,568	-
- issued	-	-
- redeemed	<u>-</u>	<u>-</u>
- outstanding at the end of the year	1.185.236,568	-
Net Asset Value per Class M (SEK) share		
- as at 31.12.2017	SEK 103,74	-
- as at 31.12.2016	SEK 100,37	-
- as at 31.12.2015	-	-

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

MOVESTIC SICAV

MOVESTIC SICAV - Multifond 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
INVESTMENT FUNDS					
SEK	18.065	Didner & Gerge Aktiefond	50.000.000,00	50.327.080,36	2,57
SEK	74.072	Dnb-Tmt Absolute Return-Sek	95.000.430,00	99.082.651,04	5,05
SEK	35.818	Evli Eurpn Hi Yld-B Sek Hedg	50.000.214,00	57.118.638,42	2,91
SEK	45.114	Evli Short Corp Bond-B -Sek- H	49.121.637,00	51.419.115,63	2,62
USD	197.553	Frank-Glob Smid Gr-A Acc Usd	43.279.594,00	55.463.039,21	2,83
SEK	8.240	Ipm Systematic Mac-Bsek	84.998.633,00	90.834.841,00	4,63
USD	60.624	Jpm Inc Opp Pl-A Perf Accusd	50.045.698,00	59.533.537,91	3,04
SEK	69.035	Jpm Inc Opp Pl-Aperf Acc Sek H	55.000.430,00	56.652.955,44	2,89
SEK	495.926	Macquarie Asia New Stars-C S	68.945.874,00	97.189.796,83	4,96
SEK	811.347	Man-Man Ahl Ms Altern-Inh Sek	80.000.645,00	80.948.085,50	4,13
SEK	613.251	Mov Eu Smabolag -M (Sek) -Cap*	61.390.171,00	81.644.991,59	4,17
SEK	939.730	Mov Global -M- Sek /Cap*	110.000.000,00	116.782.680,33	5,96
SEK	1.082.795	Mov Kor Raen Pl -M- Sek /Cap*	109.108.566,00	111.653.393,42	5,70
SEK	1.061.844	Mov Sverige -M- Sek /Cap*	100.879.459,00	125.147.034,66	6,38
SEK	422.889	Movestic -Healthcare- Ms*	43.000.000,00	44.489.750,59	2,27
SEK	335.794	Movestic Europa-M Sek*	36.290.439,00	45.208.492,11	2,31
SEK	776.045	Muzin Americayield-Hedsekacr	77.604.666,00	85.295.090,89	4,35
SEK	270.651	Ohman Etisk Index Usa	50.000.215,00	54.008.336,01	2,76
SEK	360.664	Opm Listed Private Equity	65.464.139,00	102.942.723,67	5,25
EUR	20.105	Schroder Itl Us Sm & Mc -Ae- A	30.210.414,00	52.642.760,10	2,69
SEK	1.126.098	Seb 3-Asst Sel Opp-H Sek C	140.283.608,00	170.359.426,40	8,69
SEK	398.418	Sef Entropic Cat Bond-A	40.383.797,00	39.379.636,90	2,01
SEK	6.585.374	Standard Life Tr Crd-D Sk Hg	70.000.430,00	71.619.893,70	3,65
SEK	950.116	Vaneck Emerg Mrkts Eqty-Sekb	100.000.645,00	132.719.524,50	6,77
TOTAL INVESTMENT FUNDS			1.661.009.704,00	1.932.463.476,21	98,59
TOTAL INVESTMENTS IN SECURITIES			1.661.009.704,00	1.932.463.476,21	98,59
CASH AT BANKS				29.776.093,57	1,52
OTHER NET (LIABILITIES)				(2.057.648,82)	(0,11)
TOTAL				1.960.181.920,96	100,00

* please refer to the Notes to the Financial Statements.

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

MOVESTIC SICAV

MOVESTIC SICAV - Multifond 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
INVESTMENT FUNDS					
SEK	1.051.299	Frank Tp Inv Emkt Bd-Aasekh1	13.000.215,00	13.109.699,44	3,42
SEK	2.619	Ipm Systematic Mac-Bsek	27.002.184,00	28.863.930,75	7,52
USD	20.000	Jpm Inc Opp Pl-A Perf Accusd	17.385.187,00	19.640.244,97	5,12
SEK	130.596	Man-Man Ahl Ms Altern-Inh Sek	13.000.215,00	13.029.574,69	3,40
SEK	250.145	Mov Global -M- Sek /Cap*	26.976.637,00	31.086.188,42	8,10
SEK	520.940	Mov Kor Raen Pl -M- Sek /Cap*	52.416.049,00	53.717.209,32	14,00
SEK	297.303	Mov Sverige -M- Sek /Cap*	27.946.438,00	35.039.540,81	9,13
SEK	95.118	Movestic -Healthcare- Ms*	9.800.000,00	10.006.864,75	2,61
SEK	109.671	Movestic Europa-M Sek*	13.000.000,00	14.765.219,50	3,85
SEK	111.545	Muz As Cre Opp Hdg Sek /Cap	12.000.000,00	11.946.458,47	3,11
SEK	262.240	Muzin Americayield-Hedsekacr	26.048.663,00	28.822.762,79	7,51
SEK	227.194	Ohman Foretagsobligationsfon	25.486.843,00	26.956.553,27	7,03
SEK	75.179	Opm Listed Private Equity	13.645.660,00	21.457.877,24	5,59
SEK	167.719	Seb 3-Asst Sel Opp-H Sek C	25.607.091,00	25.373.048,61	6,61
SEK	243.857	Sef Entropic Cat Bond-A	24.500.645,00	24.102.851,28	6,28
TOTAL INVESTMENT FUNDS			327.815.827,00	357.918.024,31	93,28
TOTAL INVESTMENTS IN SECURITIES			327.815.827,00	357.918.024,31	93,28
CASH AT BANKS				27.028.872,90	7,04
OTHER NET (LIABILITIES)				(1.239.479,56)	(0,32)
TOTAL				<u>383.707.417,65</u>	<u>100,00</u>

* please refer to the Notes to the Financial Statements.

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

MOVESTIC SICAV

MOVESTIC SICAV - Multifond 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
INVESTMENT FUNDS					
SEK	35.710	Atlant Sharp /Dis	50.718.046,00	50.713.703,42	5,72
SEK	27.266	Didner & Gerge Aktiefond	55.000.215,00	75.958.229,83	8,56
SEK	281.009	Didner & Gerge Sm & Mc	29.000.430,00	53.006.447,23	5,97
SEK	52.213	Didner & Gerge Smabolag	33.000.215,00	38.163.691,14	4,30
EUR	10.035	Evli Nordic — Units -B-	25.000.000,00	24.618.718,09	2,77
SEK	6.462	Evli Swedish Small Cap -B	20.000.214,00	23.427.110,24	2,64
SEK	1.778.305	Franklin India-A Acc Sek	30.000.215,00	37.540.011,86	4,23
SEK	449.146	Lannebo Smabolag	25.659.655,00	41.559.489,74	4,68
SEK	250.737	Macquarie Asia New Stars-C S	32.076.839,00	49.138.568,73	5,54
SEK	1.055.004	Mov Sverige -M- Sek /Cap*	99.349.031,00	124.340.857,70	14,02
SEK	401.887	Movestic -Healthcare- Ms*	41.300.000,00	42.280.202,43	4,77
SEK	364.861	Movestic Europa-M Sek*	40.320.792,00	49.121.882,95	5,54
SEK	281.503	Ohman Etisk Index Sverige	52.385.406,00	67.617.115,48	7,62
SEK	204.846	Opm Listed Private Equity	37.181.529,00	58.468.162,15	6,59
EUR	21.439	Schroder Intl Us Sm & Mc -Ae- A	34.329.519,00	56.135.411,58	6,33
SEK	169.696	Tundra Pakistanfond-A Sek	50.000.430,00	42.203.417,09	4,76
SEK	360.881	Vaneck Emerg Mrkts Eqy-Sekb	40.000.215,00	50.410.573,86	5,68
TOTAL INVESTMENT FUNDS			695.322.751,00	884.703.593,52	99,72
TOTAL INVESTMENTS IN SECURITIES			695.322.751,00	884.703.593,52	99,72
CASH AT BANKS				5.292.587,15	0,60
OTHER NET (LIABILITIES)				(2.818.321,66)	(0,32)
TOTAL				<u>887.177.859,01</u>	<u>100,00</u>

* please refer to the Notes to the Financial Statements.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Bevara

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENT FUNDS					
SEK	429.732	Aktie-Ansvar Avkastning-A	48.805.274,00	49.165.626,22	9,36
SEK	39.354	Atlant Sharp /Dis	59.948.883,00	55.888.290,70	10,64
USD	62.424	Bmo GI Low Vol Alph Eq-Ausda	10.000.000,00	9.833.593,67	1,87
SEK	2.016.071	Frank Tp Inv Emkt Bd-Aasekh1	25.000.430,00	25.140.405,97	4,79
SEK	58.453	Jpm Inc Opp Pl-Aperf Acc Sek H	45.996.355,00	47.969.187,51	9,13
SEK	282.062	Man-Man Ahl Ms Altern-Inh Sek	28.000.430,00	28.141.352,78	5,36
SEK	504.752	Mov Global -M- Sek /Cap*	50.475.166,00	62.726.800,77	11,95
SEK	673.748	Mov Kor Raen Pl -M- Sek /Cap*	67.721.590,00	69.474.157,07	13,23
SEK	228.065	Ohman Foretagsobligationsfon	25.450.434,00	27.059.872,98	5,15
SEK	161.110	Ohman Realobligationsfond	23.000.215,00	23.220.720,02	4,42
SEK	118.845	Seb 3-Asst Sel Opp-H Sek C	14.905.058,00	17.979.225,56	3,42
SEK	301.871	Seb Fund 1 - Seb Ass Se-C Sek	48.109.643,00	53.173.015,16	10,13
SEK	307.437	Sef Entropic Cat Bond-A	30.970.878,00	30.387.112,22	5,79
SEK	920.234	Standard Life Tr Crd-D Sk Hg	10.000.000,00	10.008.098,06	1,91
TOTAL INVESTMENT FUNDS			488.384.356,00	510.167.458,69	97,15
TOTAL INVESTMENTS IN SECURITIES			488.384.356,00	510.167.458,69	97,15
CASH AT BANKS				15.675.907,86	2,99
OTHER NET (LIABILITIES)				(718.835,20)	(0,14)
TOTAL				<u>525.124.531,35</u>	<u>100,00</u>

* please refer to the Notes to the Financial Statements.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Bygga

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENT FUNDS					
SEK	19.904	Atlant Sharp /Dis	33.004.399,00	28.267.270,81	5,70
SEK	12.782	Didner & Gerge Aktiefond	24.343.745,00	35.609.609,36	7,18
SEK	18.101	Dnb-Tmt Absolute Return-Sek	22.965.147,00	24.212.224,32	4,88
SEK	170.852	Macquarie Asia New Stars-F S	24.945.836,00	34.641.234,51	6,98
SEK	460.116	Mov Global -M- Sek /Cap*	46.178.886,00	57.179.819,33	11,52
SEK	299.922	Mov Sverige -M- Sek /Cap*	30.125.008,00	35.348.237,24	7,12
SEK	265.342	Movestic -Healthcare- Ms*	27.500.000,00	27.915.047,18	5,63
SEK	337.433	Movestic Europa-M Sek*	40.000.000,00	45.429.163,53	9,15
SEK	177.398	Muz As Cre Opp Hdg Sek /Cap	19.000.000,00	18.999.346,58	3,83
USD	12.013	Muzin-Americayield-H Usd A R	22.671.053,00	25.135.529,20	5,06
SEK	158.826	Ohman Etisk Index Japan	17.000.000,00	17.227.873,90	3,47
SEK	93.061	Opm Listed Private Equity	16.620.240,00	26.561.997,04	5,35
SEK	445.489	Seb 3-Asst Sel Opp-H Sek C	68.796.007,00	67.394.923,88	13,58
SEK	298.177	Vaneck Emerg Mrkts Eqy-Sekb	25.287.698,00	41.651.658,35	8,39
TOTAL INVESTMENT FUNDS			418.438.019,00	485.573.935,23	97,84
TOTAL INVESTMENTS IN SECURITIES			418.438.019,00	485.573.935,23	97,84
CASH AT BANKS				9.377.640,15	1,89
OTHER NET ASSETS				1.335.579,23	0,27
TOTAL				<u>496.287.154,61</u>	<u>100,00</u>

* please refer to the Notes to the Financial Statements.

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

MOVESTIC SICAV

MOVESTIC SICAV - Monyx 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
INVESTMENT FUNDS					
SEK	6.254	Alfred Berg Obl Plus Hallbar	5.817.145,00	6.205.174,34	5,03
EUR	1.094	Amundi Etf Gmsa Eu Etf Eur	3.395.411,00	4.031.793,56	3,27
USD	6.539	Dbx Msci Pacific Ex Japan 1c	2.371.094,00	3.287.247,93	2,67
USD	19.500	Ish Iv Edg Mom Accum Usd Etf	5.824.567,00	5.975.953,23	4,84
USD	16.364	Ishares Core Msci World	5.819.695,00	7.301.947,81	5,92
USD	94.990	Ishares Edge Msci Usa Mmntm	4.724.280,00	5.374.136,42	4,36
USD	7.000	Ishares Usd Short Dur Hy Crp	5.693.279,00	5.341.542,69	4,33
EUR	7.282	Jpm Europ Eq Plus-C Perf Aeu	11.004.737,00	15.639.549,66	12,68
SEK	6.379	Jpmorgan Systematic Alp-Csek	6.942.578,00	6.894.093,44	5,59
GBP	1.216	Lyx Etf Jp Mlt-Fact Wld Indx	1.105.148,00	1.300.792,41	1,05
SEK	42.579	Macquarie Asia New Stars-F S	7.993.646,00	8.633.103,32	7,00
NOK	4.887	Odin Emerging Markets	1.100.522,00	1.495.504,67	1,21
SEK	97.478	Ohman Etisk Index Usa	11.072.524,00	19.451.731,51	15,77
SEK	75.196	Ohman Fixed Income Alloc-Ai	7.609.775,00	7.879.037,93	6,39
SEK	61.329	Ohman Foretagsobligationsfon	6.928.295,00	7.276.680,15	5,90
EUR	456.922	Schroder Intl Jpn Sml -A1e- A	4.178.155,00	5.091.083,32	4,13
SEK	68.999	Sef Entropic Cat Bond-A	7.100.215,00	6.819.863,93	5,53
TOTAL INVESTMENT FUNDS			98.681.066,00	117.999.236,32	95,67
TOTAL INVESTMENTS IN SECURITIES			98.681.066,00	117.999.236,32	95,67
CASH AT BANKS				5.631.868,90	4,57
OTHER NET (LIABILITIES)				(295.048,07)	(0,24)
TOTAL				<u>123.336.057,15</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Monyx 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
INVESTMENT FUNDS					
SEK	111.546	Aktie Ansvar Sverige -A- Acc	43.989.607,00	61.791.844,89	18,45
EUR	5.726	Amundi Etf Gamsa Eu Etf Eur	18.556.547,00	21.102.422,25	6,30
SEK	21.768	Didner & Gerge Aktiefond	43.704.455,00	60.641.170,24	18,10
SEK	66.326	Didner & Gerge Global	14.000.215,00	17.092.619,51	5,10
SEK	24.782	Didner & Gerge Smabolag	18.600.214,00	18.113.251,25	5,41
USD	27.426	Ishares Core Msci World	9.786.681,00	12.238.035,98	3,65
USD	7.020	Ishares Usd Short Dur Hy Crp	5.709.405,00	5.356.804,24	1,60
SEK	19.245	Jpmorgan Systematic Alp-Csek	21.102.889,00	20.799.487,67	6,21
GBP	12.014	Lyx Etf Jp Mlt-Fact Wld Indx	10.916.874,00	12.851.743,88	3,84
SEK	177.952	Macquarie Asia New Stars-F S	32.991.428,00	36.080.944,75	10,77
NOK	33.029	Odin Emerging Markets	7.436.456,00	10.107.132,04	3,02
SEK	76.382	Ohman Fixed Income Alloc-Ai	7.729.800,00	8.003.310,15	2,39
SEK	209.181	Ohman Foretagsobligationsfon	23.815.522,00	24.819.375,60	7,41
SEK	35.957	Sef Entropic Cat Bond-A	3.700.215,00	3.554.013,60	1,06
SEK	64.244	Spotr1 030 -Ic- Sek /Cap Etf	9.869.126,00	12.260.967,40	3,66
TOTAL INVESTMENT FUNDS			271.909.434,00	324.813.123,45	96,97
TOTAL INVESTMENTS IN SECURITIES			271.909.434,00	324.813.123,45	96,97
CASH AT BANKS				11.070.021,94	3,30
OTHER NET (LIABILITIES)				(907.414,36)	(0,27)
TOTAL				<u>334.975.731,03</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Monyx 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
INVESTMENT FUNDS					
EUR	10.892	Amundi Etf Gemsa Eu Etf Eur	33.184.631,00	40.141.037,92	8,63
USD	59.091	Ishares Core Msci World	19.595.823,00	26.367.599,50	5,67
USD	350.000	Ishares Edge Msci Usa Mmntm	17.406.497,00	19.801.534,34	4,26
USD	14.990	Ishares Usd Short Dur Hy Crp	12.191.468,00	11.438.532,14	2,46
EUR	36.970	Jpm Europ Eq Plus-C Perf Aeu	55.643.377,00	79.397.365,12	17,08
SEK	21.875	Jpmorgan Systematic Alp-Csek	23.937.726,00	23.641.693,73	5,08
GBP	10.000	Lyx Etf Jp Mlt-Fact Wld Indx	9.115.188,00	10.697.306,40	2,30
SEK	280.000	Macquarie Asia New Stars-F S	49.204.707,00	56.771.695,83	12,21
SEK	63.856	Ohman Etisk Index Pacific	10.782.093,00	15.052.785,49	3,24
SEK	426.342	Ohman Etisk Index Usa	48.428.193,00	85.076.555,48	18,30
SEK	114.623	Ohman Fixed Income Alloc-Ai	11.599.742,00	12.010.185,37	2,58
SEK	216.165	Ohman Foretagsobligationsfon	24.628.625,00	25.648.044,17	5,52
EUR	3.200.308	Schroder Intl Jpn Sml -A1e- A	16.839.685,00	35.658.253,72	7,67
SEK	74.830	Sef Entropic Cat Bond-A	7.700.215,00	7.396.190,38	1,59
TOTAL INVESTMENT FUNDS			340.257.970,00	449.098.779,59	96,59
TOTAL INVESTMENTS IN SECURITIES			340.257.970,00	449.098.779,59	96,59
CASH AT BANKS				17.104.056,80	3,68
OTHER NET (LIABILITIES)				(1.261.259,10)	(0,27)
TOTAL				<u>464.941.577,29</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Trygghet 75 Movestic

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENT FUNDS					
SEK	456.813	Aktie Ansvar Sverige -A- Acc	240.000.860,00	253.056.256,89	10,62
SEK	632.397	Didner & Gerge Sm & Mc	112.000.430,00	119.288.489,35	5,01
SEK	156.486	Didner & Gerge Smabolag	85.410.198,00	114.378.395,74	4,80
SEK	144.022	Handelsbanken Latinamerikafd	38.464.764,00	43.597.033,72	1,83
USD	60.000	Ishares Core Msci Japan	18.158.303,00	21.418.570,95	0,90
EUR	1.644.125	Jpm Europ Eq Plus-A Perf Aeu	217.397.634,00	276.895.304,97	11,62
EUR	29.537	Lif St Eu 600 Ucits Etf Cap	41.907.271,00	43.335.715,55	1,82
SEK	358.805	Macquarie Asia New Stars-F S	63.889.811,00	72.749.983,56	3,05
SEK	1.123.841	Ohman Etisk Index Japan	87.915.264,00	121.903.000,30	5,12
SEK	306.440	Ohman Etisk Index Pacific	57.592.998,00	72.237.097,43	3,03
SEK	2.279.343	Ohman Etisk Index Usa	310.651.968,00	454.842.822,02	19,09
EUR	82.695	Schroder Intl Emg Europe-Aac	18.437.870,00	24.276.320,93	1,02
EUR	38.280	Schroder Intl Us Sm & M -A1e- A	73.576.344,00	95.159.509,11	4,00
USD	72.000	Spdr Russell 2000 Us S /C	20.107.665,00	24.647.076,64	1,04
SEK	120.285	Tundra Frontier Opps Fd Units Sek	21.500.430,00	22.662.895,53	0,95
USD	135.000	Vanguard Ftse Emerging Marke	58.277.914,00	68.474.336,20	2,88
USD	885.000	Vanguard S&P 500 Ucits Etf	336.959.958,00	371.138.148,15	15,58
SEK	685.000	Xact Fd -Omxs 30 /Lkd Omxs 30 Ind.	110.737.218,00	125.115.250,00	5,25
TOTAL INVESTMENT FUNDS			1.912.986.900,00	2.325.176.207,04	97,61
TOTAL INVESTMENTS IN SECURITIES			1.912.986.900,00	2.325.176.207,04	97,61
CASH AT BANKS				54.428.844,56	2,28
OTHER NET ASSETS				2.558.879,44	0,11
TOTAL				<u>2.382.163.931,04</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Trygghet 80 Movestic

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENT FUNDS					
SEK	234.052	Aktie Ansvar Sverige -A- Acc	122.921.523,00	129.655.541,76	8,77
SEK	458.114	Aktie-Ansvar Avkastning-A	51.933.380,00	52.412.800,77	3,55
SEK	254.061	Didner & Gerge Sm & Mc	44.000.430,00	47.923.226,34	3,24
SEK	76.557	Didner & Gerge Smabolag	43.259.233,00	55.956.845,36	3,78
SEK	123.883	Handelsbanken Latinamerikafd	33.114.743,00	37.500.569,96	2,54
SEK	447.226	Handelsbnkn Kortranta Critr	46.695.849,00	46.654.645,11	3,16
USD	30.000	Ishares Core Msci Japan	8.598.538,00	10.709.285,47	0,72
EUR	781.713	Jpm Europ Eq Plus-A Perf Aeu	102.862.482,00	131.652.193,37	8,91
SEK	450.162	Lannebo Likviditetsfond	51.062.099,00	51.674.108,38	3,50
EUR	21.832	Lif St Eu 600 Ucits Etf Cap	30.975.372,00	32.031.192,81	2,17
SEK	191.122	Macquarie Asia New Stars-F S	33.531.037,00	38.751.208,12	2,62
SEK	588.655	Ohman Etisk Index Japan	46.632.248,00	63.851.440,28	4,32
SEK	159.966	Ohman Etisk Index Pacific	30.200.532,00	37.708.821,48	2,55
SEK	1.364.260	Ohman Etisk Index Usa	192.061.037,00	272.238.103,55	18,41
SEK	891.764	Ohman Penningmarknadsfond	86.910.861,00	86.144.410,80	5,83
EUR	43.230	Schroder Intl Emg Europe-Aac	9.416.439,00	12.690.720,89	0,86
EUR	16.935	Schroder Intl Us Sm & M -A1e- A	34.144.995,00	42.097.629,12	2,85
USD	68.000	Spdr Russell 2000 Us S /C	18.883.078,00	23.277.794,61	1,57
SEK	69.641	Tundra Frontier Opps Fd Units Sek	12.500.215,00	13.121.081,54	0,89
USD	75.000	Vanguard Ftse Emerging Marke	31.938.993,00	38.041.297,89	2,57
USD	360.000	Vanguard S&P 500 Ucits Etf	136.748.449,00	150.971.450,09	10,21
SEK	285.000	Xact Fd -Omxs 30 /Lkd Omxs 30 Ind.	46.283.311,00	52.055.250,00	3,52
TOTAL INVESTMENT FUNDS			1.214.674.844,00	1.427.119.617,70	96,54
TOTAL INVESTMENTS IN SECURITIES			1.214.674.844,00	1.427.119.617,70	96,54
CASH AT BANKS				46.928.708,95	3,17
OTHER NET ASSETS				4.289.956,52	0,29
TOTAL				<u>1.478.338.283,17</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Trygghet 85 Movestic

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENT FUNDS					
SEK	59.548	Aktie Ansvar Sverige -A- Acc	31.273.921,00	32.987.018,96	6,90
SEK	485.441	Aktie-Ansvar Avkastning-A	55.226.223,00	55.539.268,54	11,61
SEK	9.663	Alfred Berg Pennmrkfind Hallb	9.717.958,00	9.587.563,54	2,00
SEK	84.659	Didner & Gerge Sm & Mc	15.000.215,00	15.969.214,00	3,34
SEK	21.984	Didner & Gerge Smabolag	12.547.956,00	16.068.851,46	3,36
SEK	18.480	Handelsbanken Latinamerikafd	4.926.609,00	5.593.969,71	1,17
SEK	314.630	Handelsbnkn Kortranta Critr	32.853.563,00	32.822.211,30	6,86
USD	7.000	Ishares Core Msci Japan	2.006.490,00	2.498.833,28	0,52
EUR	200.274	Jpm Europ Eq Plus-A Perf Aeu	28.043.082,00	33.729.088,31	7,05
SEK	294.163	Lannebo Likviditetsfond	33.416.609,00	33.766.939,09	7,06
EUR	5.137	Lif St Eu 600 Ucits Etf Cap	7.288.406,00	7.536.837,55	1,58
SEK	46.554	Macquarie Asia New Stars-F S	8.094.417,00	9.439.115,59	1,97
SEK	143.512	Ohman Etisk Index Japan	11.712.797,00	15.566.786,12	3,25
SEK	39.215	Ohman Etisk Index Pacific	7.481.879,00	9.244.131,21	1,93
SEK	323.768	Ohman Etisk Index Usa	44.690.848,00	64.607.868,68	13,50
SEK	362.999	Ohman Penningmarknadsfond	35.765.701,00	35.065.689,20	7,33
EUR	9.434	Schroder Intl Emg Europe-Aac	2.054.948,00	2.769.494,30	0,58
EUR	4.738	Schroder Intl Us Sm & M -A1e- A	9.411.808,00	11.778.547,11	2,46
USD	15.000	Spdr Russell 2000 Us S /C	4.131.770,00	5.134.807,63	1,07
SEK	16.714	Tundra Frontier Opps Fd Units Sek	3.000.215,00	3.149.059,49	0,66
USD	18.800	Vanguard Ftse Emerging Marke	8.123.602,00	9.535.685,34	1,99
USD	86.000	Vanguard S&P 500 Ucits Etf	32.829.869,00	36.065.401,97	7,54
SEK	45.000	Xact Fd -Omxs 30 /Lkd Omxs 30 Ind.	7.022.321,00	8.219.250,00	1,72
TOTAL INVESTMENT FUNDS			406.621.207,00	456.675.632,38	95,45
TOTAL INVESTMENTS IN SECURITIES			406.621.207,00	456.675.632,38	95,45
CASH AT BANKS				22.307.397,55	4,66
OTHER NET (LIABILITIES)				(558.684,69)	(0,11)
TOTAL				<u>478.424.345,24</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Trygghet 90 Movestic

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENT FUNDS					
SEK	19.035	Aktie Ansvar Sverige -A- Acc	10.205.676,00	10.544.384,86	4,68
SEK	209.942	Aktie-Ansvar Avkastning-A	23.872.918,00	24.019.470,40	10,65
SEK	22.174	Alfred Berg Pennmrkfnfnd Hallb	22.303.779,00	21.999.854,22	9,76
SEK	23.249	Didner & Gerge Sm & Mc	4.100.215,00	4.385.522,96	1,94
SEK	6.424	Didner & Gerge Smabolag	3.753.106,00	4.695.692,99	2,08
SEK	5.709	Handelsbanken Latinamerikafnd	1.517.318,00	1.728.084,51	0,77
SEK	275.313	Handelsbnkn Kortranta Critr	28.736.161,00	28.720.684,29	12,74
EUR	61.925	Jpm Europ Eq Plus-A Perf Aeu	9.356.077,00	10.429.083,59	4,63
SEK	200.691	Lannebo Likviditetsfond	22.799.805,00	23.037.278,45	10,22
EUR	1.798	Lif St Eu 600 Ucits Etf Cap	2.551.013,00	2.637.966,50	1,17
SEK	12.087	Macquarie Asia New Stars-F S	2.155.748,00	2.450.798,14	1,09
SEK	38.967	Ohman Etisk Index Japan	3.094.792,00	4.226.706,56	1,87
SEK	14.252	Ohman Etisk Index Pacific	2.722.207,00	3.359.557,48	1,49
SEK	92.635	Ohman Etisk Index Usa	14.194.815,00	18.485.386,09	8,20
SEK	227.295	Ohman Penningmarknadsfond	22.303.160,00	21.956.683,09	9,74
EUR	3.981	Schroder Intl Emg Europe-Aac	867.091,00	1.168.595,82	0,52
EUR	1.100	Schroder Intl Us Sm & M -A1e- A	2.228.493,00	2.735.028,22	1,21
USD	6.000	Spdr Russell 2000 Us S /C	1.971.037,00	2.053.923,05	0,91
SEK	5.571	Tundra Frontier Opps Fd Units Sek	1.000.215,00	1.049.686,37	0,47
USD	3.800	Vanguard Ftse Emerging Marke	1.651.264,00	1.927.425,76	0,85
USD	33.200	Vanguard S&P 500 Ucits Etf	13.273.783,00	13.922.922,62	6,18
SEK	27.000	Xact Fd -Omxs 30 /Lkd Omxs 30 Ind.	4.667.665,00	4.931.550,00	2,19
TOTAL INVESTMENT FUNDS			199.326.338,00	210.466.285,97	93,36
TOTAL INVESTMENTS IN SECURITIES			199.326.338,00	210.466.285,97	93,36
CASH AT BANKS				15.532.347,39	6,89
OTHER NET (LIABILITIES)				(566.967,83)	(0,25)
TOTAL				<u>225.431.665,53</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Naventi Offensiv Strategi

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENT FUNDS					
SEK	7.237	Didner & Gerge Aktiefond	17.021.424,00	20.161.771,16	6,52
SEK	17.639	Didner & Gerge Smabolag	8.360.675,00	12.892.627,14	4,17
USD	10.188	Jpm Us Sm Companies C Accusd	8.564.435,00	14.986.712,71	4,85
SEK	85.112	Mov Eu Smabolag -M (Sek) -Cap*	8.511.190,00	11.331.356,32	3,67
SEK	284.350	Ohman Etisk Emerging Markets	49.800.430,00	52.075.833,18	16,84
SEK	387.686	Ohman Etisk Index Europa	49.240.084,00	54.566.775,36	17,65
SEK	177.103	Ohman Etisk Index Japan	17.550.095,00	19.210.331,39	6,21
SEK	258.490	Ohman Etisk Index Usa	36.633.167,00	51.581.742,36	16,69
EUR	2.846	Parvest Equity Nordic Sc -C- A	8.674.419,00	9.752.559,29	3,15
EUR	14.808	Schroder Itl Us Sm & M -A1e- A	32.591.247,00	36.810.184,61	11,91
TOTAL INVESTMENT FUNDS			236.947.166,00	283.369.893,52	91,66
TOTAL INVESTMENTS IN SECURITIES			236.947.166,00	283.369.893,52	91,66
CASH AT BANKS				27.098.806,07	8,77
OTHER NET (LIABILITIES)				(1.312.546,65)	(0,43)
TOTAL				<u>309.156.152,94</u>	<u>100,00</u>

* please refer to the Notes to the Financial Statements.

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

MOVESTIC SICAV

MOVESTIC SICAV - Naventi Balanserad Strategi

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENT FUNDS					
SEK	1.992	Didner & Gerge Aktiefond	4.519.218,00	5.548.014,29	2,82
SEK	5.449	Didner & Gerge Smabolag	3.257.524,00	3.982.463,35	2,03
SEK	19.902	Evli Eurpn Hi Yld-B Sek Hedg	27.167.255,00	31.738.002,43	16,14
SEK	546.022	Frank Tp Inv Emkt Bd-Aasekh1	7.000.000,00	6.808.892,36	3,46
USD	4.835	Jpm Us Sm Companies C Accusd	4.309.724,00	7.112.177,72	3,62
SEK	49.469	Mov Eu Smabolag -M (Sek) -Cap*	4.946.879,00	6.586.017,20	3,35
SEK	120.299	Ohman Etisk Emerging Markets	20.848.670,00	22.031.639,99	11,20
SEK	106.591	Ohman Etisk Index Europa	13.734.384,00	15.002.712,39	7,63
SEK	71.451	Ohman Etisk Index Japan	7.098.825,00	7.750.338,67	3,94
SEK	69.515	Ohman Etisk Index Usa	11.817.613,00	13.871.718,85	7,05
SEK	274.429	Ohman Foretagsobligationsfon	31.151.653,00	32.560.997,41	16,56
SEK	1.697	Parvest Equity Nordic Sc -C- A	5.171.785,00	5.831.127,94	2,96
EUR	6.898	Schroder Itl Us Sm & M -A1e- A	15.342.320,00	17.147.826,47	8,72
TOTAL INVESTMENT FUNDS			156.365.850,00	175.971.929,07	89,48
TOTAL INVESTMENTS IN SECURITIES			156.365.850,00	175.971.929,07	89,48
CASH AT BANKS				21.025.207,92	10,69
OTHER NET (LIABILITIES)				(338.299,99)	(0,17)
TOTAL				<u>196.658.837,00</u>	<u>100,00</u>

* please refer to the Notes to the Financial Statements.

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

MOVESTIC SICAV

MOVESTIC SICAV - Aktiv Allokering

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENT FUNDS					
USD	56.148	Bmo Gl Low Vol Alph Eq-Ausda	8.358.688,00	8.844.919,72	5,09
USD	28.000	Dbx Msci Usa 1c	12.830.185,00	16.324.946,58	9,39
EUR	47.412	Dbx Nikkei 225 1d	7.204.673,00	8.089.773,15	4,65
USD	31.000	Dbx Stx Gbl Select Div 1d	8.512.385,00	8.855.547,46	5,10
SEK	7.464	Evli Short Corp Bond-B -Sek- H	7.991.561,00	8.506.948,48	4,89
SEK	117.843	F&C Bmo Gl Eq Mkt N-F Usd	12.000.215,00	12.478.444,51	7,18
USD	12.015	Ishares Global Hy Corp-Distr	9.994.099,00	9.815.671,75	5,65
SEK	7.017	Jpmorgan Systematic Alp-Asek	7.394.465,00	7.187.515,62	4,14
SEK	54.335	Ohman Etisk Emerging Markets	6.454.783,00	9.950.836,08	5,73
SEK	142.531	Ohman Etisk Index Europa	16.010.385,00	20.061.193,07	11,54
SEK	37.084	Ohman Etisk Index Pacific	7.041.337,00	8.741.717,74	5,03
SEK	98.878	Ohman Etisk Index Sverige	19.308.936,00	23.750.532,35	13,67
USD	41.000	Spdr Global Div Aristocrats	11.467.020,00	11.782.670,28	6,78
SEK	38.264	Spp Aktiefond Sverige	10.000.215,00	10.972.348,61	6,31
TOTAL INVESTMENT FUNDS			144.568.947,00	165.363.065,40	95,15
TOTAL INVESTMENTS IN SECURITIES			144.568.947,00	165.363.065,40	95,15
CASH AT BANKS				10.254.213,89	5,90
OTHER NET (LIABILITIES)				(1.826.484,84)	(1,05)
TOTAL				<u>173.790.794,45</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Europa Småbolag

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
<u>Shares</u>					
EUR	450.596	A2a Spa	5.797.108,00	6.831.170,96	2,18
EUR	30.016	Alstria Office Reit Ag	3.377.201,00	3.806.851,86	1,21
EUR	28.319	Altran Technologies Sa	2.751.149,00	3.867.262,12	1,23
SEK	34.081	Axfood Ab	4.904.453,00	5.388.206,10	1,72
EUR	8.007	Bechtle Ag. Gaildorf	3.116.985,00	5.472.717,64	1,74
CHF	686	Bqe. Cantonale Vaudoise /Nom.	3.567.942,00	4.236.256,45	1,35
GBP	82.568	Britvic Plc	6.336.779,00	7.453.146,46	2,38
SEK	17.768	Castellum Ab Gothenburg	2.143.031,00	2.459.091,20	0,78
EUR	38.842	Cerved Information Solutions	2.998.791,00	4.047.910,48	1,29
GBP	21.943	Clinigen Grp Shs	2.679.051,00	2.503.245,88	0,80
SEK	85.986	Cloetta -B-	3.040.479,00	2.553.784,20	0,81
SEK	52.711	Com Hem Holding Ab	5.193.519,00	6.609.959,40	2,11
EUR	10.306	Corbion Nv — Shs	2.119.962,00	2.735.755,95	0,87
GBP	143.880	D S Smith Plc	7.198.628,00	8.246.716,51	2,63
SEK	79.424	Dometic Group Ab	5.583.462,00	6.635.875,20	2,12
EUR	4.680	El Towers Az	2.065.799,00	2.461.631,75	0,78
SEK	26.391	Elekta Ab	2.343.624,00	1.787.990,25	0,57
GBP	96.495	Elementis Plc	3.198.165,00	3.079.061,46	0,98
SEK	12.188	Fabege Ab	1.543.986,00	2.128.024,80	0,68
EUR	2.364	Faurecia Sa	806.677,00	1.513.742,49	0,48
EUR	95.714	Fincobank S.P.A	5.512.881,00	8.031.606,85	2,56
CHF	1.994	Flughafen Zuerich Ag	3.360.863,00	3.734.272,54	1,19
EUR	24.122	Freenet Ag Namens -Aktien	6.200.987,00	7.309.192,46	2,33
EUR	5.219	Gerresheimer Ag	3.493.785,00	3.546.618,51	1,13
GBP	105.554	Greencore Group Plc	2.935.500,00	2.685.381,40	0,86
GBP	21.164	Greggs Plc	2.894.362,00	3.279.334,74	1,05
SEK	26.795	Hexpol Ab	2.339.359,00	2.228.004,25	0,71
GBP	82.267	Homeserve Plc	5.939.477,00	7.375.862,27	2,35
EUR	20.102	Huhtamaki Oy	5.725.115,00	6.917.206,85	2,20
GBP	50.573	Ig Group Holdings Plc	4.784.680,00	4.018.934,33	1,28
CHF	5.668	Implenia Ag	2.916.846,00	3.138.239,21	1,00
GBP	76.708	Inchcape	6.566.336,00	6.648.065,47	2,12
GBP	108.163	Informa Plc	7.721.437,00	8.649.404,42	2,76
SEK	23.346	Intrum Justitia Ab	6.592.734,00	7.080.841,80	2,26
EUR	3.471	Ipsen	1.821.064,00	3.397.868,53	1,08
EUR	196.444	Iren S.P.A.	4.355.461,00	4.828.388,73	1,54
EUR	11.829	Jungheinrich Ag /Vorz. O. St	3.163.924,00	4.575.736,81	1,46
EUR	7.175	Kesko Oyj /-B-	2.902.560,00	3.192.007,76	1,02
EUR	17.612	Kingspan Group Plc	3.407.464,00	6.303.665,54	2,01
EUR	9.093	Korian — Act.	2.608.574,00	2.632.341,36	0,84
EUR	8.504	Leg Immobilien	6.312.580,00	7.966.985,53	2,54
CHF	13.052	Logitech International Sa	2.001.013,00	3.607.810,78	1,15
SEK	21.014	Loomis -B-	5.341.297,00	7.241.424,40	2,31
EUR	58.443	Metsa Board Corporation -B-	3.397.302,00	4.105.425,63	1,31
GBP	12.537	Micro Focus International Plc	1.716.692,00	3.503.330,89	1,12
SEK	12.448	Modern Times Group Ab B	2.950.935,00	4.292.070,40	1,37
GBP	113.559	Moneysupermarket.Com	4.366.937,00	4.480.079,89	1,43
GBP	130.450	National Express Group Plc	5.326.288,00	5.503.327,24	1,75
GBP	12.506	Nmc Health Plc	4.031.910,00	3.996.083,22	1,27
EUR	6.528	Norma Group	2.633.800,00	3.592.186,72	1,15

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Europa Småbolag

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	51.678	Peab Ab /B Fria	3.624.604,00	3.648.466,80	1,16
EUR	5.426	Philips Lighting Newco B.v.	1.737.023,00	1.632.392,78	0,52
GBP	50.530	Phoenix Gr Hldg	4.139.880,00	4.376.493,96	1,40
EUR	19.905	Plastic Omnium	4.914.741,00	7.415.962,86	2,36
EUR	57.489	Prosegur Compania De Seguridad	3.302.959,00	3.702.111,58	1,18
EUR	4.481	Recordati Ind Chimica /Post Rag	747.019,00	1.632.690,29	0,52
DKK	14.982	Royal Unibrew A /S	4.891.935,00	7.355.502,06	2,34
CHF	126	Siegfried Holding Sa /Nam. Akt.	342.983,00	342.993,86	0,11
EUR	16.270	Smurfit Kappa Group Plc	3.423.804,00	4.509.268,32	1,44
EUR	6.532	Stroeer Akt	3.592.874,00	3.955.945,85	1,26
CHF	9.534	Sunrise	6.087.863,00	7.129.120,29	2,27
EUR	1.211	Teleperform. Se	910.792,00	1.422.177,32	0,45
GBP	66.025	Ubm Plc	5.313.021,00	5.462.598,66	1,74
GBP	3.838	Wh Smith Plc	698.512,00	997.673,28	0,32
EUR	10.449	Worldline Sa	2.619.505,00	4.178.037,67	1,33
Total shares			240.436.469,00	289.441.535,27	92,26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			240.436.469,00	289.441.535,27	92,26
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Shares</u>					
GBP	54.613	Gvc Holdings	4.699.701,00	5.595.102,52	1,78
Total shares			4.699.701,00	5.595.102,52	1,78
TOTAL OTHER TRANSFERABLE SECURITIES			4.699.701,00	5.595.102,52	1,78
TOTAL INVESTMENTS IN SECURITIES			245.136.170,00	295.036.637,79	94,04
CASH AT BANKS				10.587.434,69	3,37
OTHER NET ASSETS				8.115.490,02	2,59
TOTAL				313.739.562,50	100,00

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Korta Räntor Plus

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

Bonds

EUR	1.400.000	Abn Amro 6.375% 11-27.04.21 /Sub	16.602.656,00	16.386.849,95	3,09
EUR	500.000	Adler Re 1.5% 17-06.12.21	4.942.517,00	4.871.549,38	0,92
EUR	500.000	Akelius Res 1.5% 16-23.01.22	4.886.773,00	5.052.548,82	0,95
EUR	200.000	Akelius Res 3.375% 15-23.09.20	1.861.262,00	2.124.585,42	0,40
EUR	500.000	B2 Holding Frn 16-04.10.21	4.785.115,00	5.323.408,93	1,00
EUR	500.000	Bafc 0.736% 17-07.02.22 Regs	4.725.465,00	4.991.150,58	0,94
EUR	1.200.000	Barclays 6% 10-14.01.21	13.468.318,00	13.627.399,89	2,57
EUR	200.000	Barclays 6.625% 11-30.03.2022	2.432.991,00	2.412.257,54	0,45
SEK	2.000.000	Betsson Frn 16-28.11.19	2.000.143,00	2.039.000,00	0,38
SEK	3.000.000	Billerud Ab 1.625% 17-21.02.22	2.994.515,00	3.048.840,00	0,57
EUR	700.000	Boa Frn 06-28.03.18	6.597.410,00	6.881.488,71	1,30
EUR	600.000	Bollore 2% 17-25.01.22	5.705.053,00	6.042.058,32	1,14
EUR	500.000	Bonum Bank Frn16-10.06.19	4.647.465,00	4.962.540,68	0,94
EUR	1.500.000	Campari 2.75% 15-30.09.20	15.098.596,00	15.715.539,64	2,96
EUR	200.000	Cap Gem 1.75% 15-01.07.20	1.843.022,00	2.039.168,63	0,38
EUR	300.000	Cap Gem Frn 15-02.07.18	2.768.495,00	2.955.934,25	0,56
EUR	1.000.000	Cargotec 1.75% 17-28.03.22	9.578.461,00	10.023.200,55	1,89
EUR	1.000.000	Comzbc 7.75% 11-16.03.21 /Sub	11.781.335,00	11.948.814,40	2,25
EUR	700.000	Cramo Plc 2.375% 16-28.02.22	6.976.392,00	7.136.264,35	1,35
EUR	200.000	Deut Bk 1.5% 17-20.01.22	1.890.025,00	2.030.634,82	0,38
EUR	300.000	Deut Bk 5% 10-24.06.20	3.016.951,00	3.250.881,74	0,61
NOK	3.000.000	Dgplx Nwy Frn 15-17.07.19 /Pool	3.177.368,00	3.025.519,48	0,57
EUR	700.000	Dt An Fin 1.625% 15-15.12.20	6.935.823,00	7.169.160,83	1,35
EUR	350.000	Fastighets 1.125% 17-14.03.22	3.318.288,00	3.473.744,06	0,66
EUR	250.000	Fca Bank Ie 0.25% 17-12.10.20	2.374.642,00	2.459.591,70	0,46
EUR	200.000	Fce Bk 0.869% 17-13.09.21	1.910.875,00	1.997.915,31	0,38
EUR	1.000.000	Ferrari 0.25% 17-16.01.21 Regs	9.705.079,00	9.757.944,44	1,84
EUR	800.000	Fga Cap Ie 1.25% 16-23.09.20	7.442.292,00	8.091.078,20	1,53
EUR	200.000	Fga Cap Ie 1.375% 15-17.04.20	1.859.824,00	2.021.648,75	0,38
EUR	750.000	Finnair Oyj 2.25% 17-29.03.22	7.132.579,00	7.615.249,24	1,44
EUR	573.000	Hoist Kred 3.125% 16-09.12.19	5.471.273,00	5.923.622,16	1,12
EUR	44.000	Huhtamaki Oy 3.375% 13-14.05.20	448.838,00	461.089,05	0,09
SEK	3.000.000	Husqvarna Frn 17-01.03.22	3.000.215,00	3.026.310,00	0,57
EUR	500.000	In Justitia 2.75% 17-15.07.22	4.871.752,00	4.939.977,19	0,93
GBP	100.000	Jag Ld Rov 2.75% 24.01.21 Regs	1.098.119,00	1.121.977,16	0,21
EUR	437.000	Kemira Oyj 2.5% 14-27.05.19	4.230.324,00	4.433.113,28	0,84
EUR	1.100.000	Kesko Oyj 2.75% 12-11.09.18	10.851.646,00	11.010.271,82	2,08
EUR	850.000	Konecranes 1.75% 17-09.06.22	8.259.432,00	8.512.199,31	1,61
EUR	500.000	Lincoln 6.875% 16-15.04.21	5.077.503,00	5.136.264,75	0,97
EUR	500.000	Munksjo 1.875% 17-09.06.22	4.965.230,00	5.026.396,81	0,95
EUR	800.000	Neste Oil 2.125% 15-17.03.22	8.095.504,00	8.253.889,21	1,56
EUR	5.000	Neste Oil 4% 12-18.09.19	52.141,00	52.407,25	0,01
EUR	800.000	Neste Oy 1.5% 17-07.06.24	7.800.093,00	7.946.121,34	1,50
GBP	250.000	Nmg Finco 5% 17-01.08.22	2.725.160,00	2.730.403,58	0,51
EUR	1.000.000	Nokia Oyj 1% 17-15.03.21	9.730.071,00	9.869.336,28	1,86
EUR	243.000	Outoku Oyj 7.25% 16-16.06.21	2.460.201,00	2.566.989,06	0,48
NOK	2.000.000	Pioneer Pub Frn 16-28.05.21	2.011.172,00	2.086.606,44	0,39
EUR	300.000	Pkc Group 4.25% 13-20.09.18	2.967.769,00	3.030.585,46	0,57
EUR	850.000	Rabobk 6.875% 10-19.03.20	9.659.592,00	9.603.185,50	1,81
EUR	1.100.000	Ramirent Oyj 4.375% 21.03.19	11.060.157,00	11.321.952,67	2,14

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Korta Räntor Plus

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	1.200.000	Rbs 6.934% 08-09.04.18	12.836.298,00	12.005.660,61	2,26
EUR	500.000	Rci Bq 1.375% 15-17.11.20	4.883.929,00	5.082.043,57	0,96
SEK	3.000.000	Sagax Frn 14-18.06.19	3.012.674,00	3.052.530,00	0,58
SEK	6.000.000	Sagax Frn 15-18.06.20	5.938.930,00	6.191.520,00	1,17
EUR	600.000	Salini Impr 3.75% 16-24.06.21	6.277.069,00	6.257.252,01	1,18
EUR	500.000	Sanoma 3.5% 16-27.11.19	4.685.665,00	5.193.356,75	0,98
EUR	500.000	Santander 1.375% 17-09.02.22 Regs	4.727.532,00	5.066.657,14	0,96
EUR	1.000.000	Sato 2.25% 15-10.09.20	9.356.165,00	10.260.633,28	1,93
EUR	200.000	Sato 2.375% 16-24.03.21	1.856.339,00	2.066.598,75	0,39
EUR	700.000	Sato 3.375% 12-16.04.19	6.981.658,00	7.152.712,59	1,35
EUR	500.000	Sixt Leas 1.125% 17-3.02.21 Regs	4.677.192,00	4.934.176,56	0,93
EUR	700.000	Socgen 1% 16-01.04.22	6.996.735,00	7.026.219,44	1,33
EUR	475.000	Sponda 3.375% 13-09.10.18	4.681.364,00	4.762.701,46	0,90
EUR	250.000	Suominen 2.5% 17-03.10.22	2.383.195,00	2.478.173,39	0,47
EUR	585.000	Technopolis 3.75% 15-28.05.20	5.748.958,00	5.947.026,24	1,12
GBP	350.000	Telecom Italia 6.375% 04-24.06.19	4.274.713,00	4.159.819,38	0,78
EUR	214.000	Tesco Corp 1.375% 14-01.07.19	1.902.033,00	2.141.640,66	0,40
EUR	500.000	Teva Pharm 0.375% 16-25.07.20	4.690.704,00	4.670.985,08	0,88
EUR	500.000	Tornator Fin 3.125% 12-19.12.19	4.914.789,00	5.177.754,03	0,98
EUR	300.000	Tvo Power 2.625% 16-13.01.23	2.942.484,00	3.075.270,00	0,58
SEK	3.000.000	Tvo Power 5.3% 09-30.10.19	3.292.715,00	3.238.080,00	0,61
EUR	1.000.000	Tvo Power Co 4.625% 12-04.02.19	10.143.398,00	10.291.209,51	1,94
EUR	200.000	Vodafone 1.25% 16-25.08.21	1.866.471,00	2.032.719,11	0,38
EUR	500.000	Volvo Car A 3.25% 16-18.05.21	4.871.348,00	5.336.386,62	1,01
EUR	500.000	Wind Tre Sp 2.625% 17-20.01.23	4.930.693,00	4.803.416,51	0,91
Total bonds			406.168.973,00	417.933.209,62	78,82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			406.168.973,00	417.933.209,62	78,82
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
<u>Bonds</u>					
EUR	200.000	B2 Holding Frn 17-14.11.22	1.959.701,00	1.977.131,34	0,37
EUR	750.000	Hkscan Corp 2.625% 17-21.09.22	7.150.328,00	7.414.684,95	1,40
EUR	250.000	Huhtamaki 1.625% 17-04.10.24	2.389.660,00	2.472.790,60	0,47
SEK	1.000.000	Nynas Frn 14-26.06.18	1.035.905,00	971.670,00	0,18
EUR	900.000	Sponda 2.375% 15-20.05.20	8.851.029,00	8.953.995,26	1,69
EUR	600.000	Vvo-Yhtyma 3.25% 13-29.05.20	6.366.995,00	6.330.340,00	1,19
Total bonds			27.753.618,00	28.120.612,15	5,30
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			27.753.618,00	28.120.612,15	5,30
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Bonds</u>					
SEK	4.000.000	Norldia Hc Frn 16-20.12.21	4.000.215,00	4.010.000,00	0,76
NOK	3.000.000	Laeringsver Frn 17-01.06.22	3.127.021,00	3.055.549,45	0,58
EUR	500.000	Polygon Ab Frn 14-16.04.19	4.907.715,00	4.952.659,94	0,93
SEK	7.000.000	Akelius Res Frn 15-27.03.19	7.069.430,00	7.190.050,00	1,36

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Korta Röntor Plus

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	La Hedin Frn 17-05.10.22	3.000.000,00	2.985.000,00	0,56
EUR	500.000	Kemira Oyj 1.75% 17-30.05.24	4.857.526,00	5.006.045,43	0,94
Total bonds			26.961.907,00	27.199.304,82	5,13
TOTAL OTHER TRANSFERABLE SECURITIES			26.961.907,00	27.199.304,82	5,13
TOTAL INVESTMENTS IN SECURITIES			460.884.498,00	473.253.126,59	89,25
CASH AT BANKS				23.624.686,33	4,46
OTHER NET ASSETS				33.404.878,75	6,29
TOTAL				<u>530.282.691,67</u>	<u>100,00</u>
<u>FORWARD FOREIGN EXCHANGE CONTRACTS</u>					

As at 31 December 2017, the sub-fund MOVESTIC SICAV - Movestic Korta Röntor Plus has the following forward foreign exchange contracts outstanding with the Counterparty RBC Investor Services Bank S.A.:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation/ (depreciation) (in SEK)
EUR	1.500.000,00	SEK	14.871.405,00	05/03/2018	(125.101,50)
GBP	600.000,00	SEK	6.717.600,00	05/03/2018	(84.577,80)
SEK	15.306.936,00	GBP	1.360.000,00	05/03/2018	272.595,01
SEK	474.800.480,00	EUR	47.600.000,00	05/03/2018	6.851.613,18
SEK	8.084.000,00	NOK	8.000.000,00	05/03/2018	93.270,74
					<u><u>7.007.799,63</u></u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Sverige

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
Shares					
SEK	100.000	Abb Ltd Zuerich /Namen.	21.412.333,00	22.030.000,00	4,09
SEK	44.000	Astrazeneca Plc	22.505.042,00	25.014.000,00	4,64
SEK	36.000	Autoliv Inc /Swedish Dept. Recept	33.138.258,00	37.692.000,00	7,00
SEK	330.000	Ericsson Tel. B	19.501.998,00	17.770.500,00	3,30
SEK	246.000	Hennes & Mauritz Ab	59.679.459,00	41.647.800,00	7,73
SEK	27.371	Holmen Ab B	7.866.261,00	11.933.756,00	2,21
SEK	57.000	Investor Ab B	22.022.921,00	21.323.700,00	3,96
SEK	1.650.000	Net Insight Ab B	9.313.836,00	7.804.500,00	1,45
SEK	188.415	Nobia Ab	15.009.635,00	13.076.001,00	2,43
EUR	530.000	Nokia Oy	22.104.644,00	20.283.100,00	3,77
SEK	405.000	Nordea Bank Ab	37.533.934,00	40.216.500,00	7,47
SEK	54.000	Saab Ab B	15.115.417,00	21.546.000,00	4,00
SEK	94.000	Sandvik Ab	13.547.612,00	13.507.800,00	2,51
SEK	114.000	Securitas Ab B	16.653.618,00	16.324.800,00	3,03
SEK	210.000	Skandinav. Ensk. Banken A	18.491.595,00	20.223.000,00	3,75
SEK	138.000	Skanska B	26.643.465,00	23.460.000,00	4,35
SEK	133.000	Skf Ab B	22.893.442,00	24.232.600,00	4,50
SEK	65.000	Stora Enso Ab R (Sek)	6.667.493,00	8.417.500,00	1,56
SEK	121.000	Swedbank Ab -A-	24.808.989,00	23.945.900,00	4,45
SEK	178.000	Swedish Orphan Biovitrum Ab	18.452.750,00	19.989.400,00	3,71
SEK	84.000	Tele2 Ak B	6.870.129,00	8.467.200,00	1,57
SEK	990.000	Teliasonera Ab	36.353.829,00	36.184.500,00	6,72
SEK	195.000	Volvo B	20.964.353,00	29.776.500,00	5,53
Total shares			497.551.013,00	504.867.057,00	93,73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			497.551.013,00	504.867.057,00	93,73
TOTAL INVESTMENTS IN SECURITIES			497.551.013,00	504.867.057,00	93,73
CASH AT BANKS				34.916.820,43	6,48
OTHER NET (LIABILITIES)				(1.171.523,86)	(0,21)
TOTAL				<u>538.612.353,57</u>	<u>100,00</u>
<u>CONTRACTS FOR DIFFERENCES</u>					

As at 31 December 2017, the sub-fund MOVESTIC SICAV - Movestic Sverige has the following contracts for difference contracts outstanding with the Counterparty Skandinaviska Enskilda Banken Ab:

Quantity	Description	Currency	Commitment (in currency)	Net unrealised appreciation/ (depreciation) (in SEK)
(40.000,00)	ASSA ABLOY AB	SEK	6.816.000,00	63.408,00
35.000,00	DANSKE BANK AS	DKK	8.456.000,00	(56.255,26)
(25.000,00)	ICA GRUPPEN AB	SEK	7.447.500,00	193.435,00
(80.000,00)	SVENSKA CELLUL.-B-	SEK	6.764.000,00	(249.224,00)
				<u>(48.636,26)</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Ascensus Trend Movestic

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENT FUNDS					
SEK	8.967	Alfred Berg Obl Plus Hallbar	8.774.145,00	8.897.930,18	6,08
SEK	5.399	Alfred Berg Pennmrkfnfnd Hallb	5.447.689,00	5.356.847,45	3,66
SEK	7.778	Didner & Gerge Aktiefond	19.472.747,00	21.667.658,48	14,81
SEK	76.971	Didner & Gerge Global	15.816.322,00	19.836.024,60	13,56
SEK	56.893	Didner & Gerge Sm & Mc	10.000.000,00	10.731.581,04	7,34
SEK	51.079	Ohman Etisk Emerging Markets	8.043.103,00	9.354.605,13	6,39
SEK	119.540	Ohman Etisk Index Europa	15.903.648,00	16.825.285,97	11,50
SEK	15.878	Ohman Etisk Index Sverige	3.721.179,00	3.813.965,98	2,61
SEK	63.504	Ohman Etisk Index Usa	10.534.651,00	12.672.272,69	8,66
SEK	56.496	Ohman Foretagsobligationsfon	6.607.411,00	6.703.201,28	4,58
USD	55.887	Schroder Intl Qep Gl Co-C Ac	12.053.876,00	14.439.811,85	9,87
EUR	2.093	Schroder Intl Us Sm & M -A1e- A	4.561.750,00	5.202.303,49	3,56
USD	9.854	Spdr Russell 2000 Us S /C	3.350.489,00	3.373.226,30	2,31
TOTAL INVESTMENT FUNDS			124.287.010,00	138.874.714,44	94,93
TOTAL INVESTMENTS IN SECURITIES			124.287.010,00	138.874.714,44	94,93
CASH AT BANKS				8.552.819,43	5,85
OTHER NET (LIABILITIES)				(1.133.816,32)	(0,78)
TOTAL				<u>146.293.717,55</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Ascensus Offensiv Movestic

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENT FUNDS					
SEK	10.094	Didner & Gerge Aktiefond	23.881.583,00	28.121.481,21	13,39
SEK	90.894	Didner & Gerge Global	18.576.302,00	23.424.132,77	11,15
SEK	61.526	Didner & Gerge Sm & Mc	11.000.000,00	11.605.568,05	5,53
SEK	11.006	Didner & Gerge Smabolag	6.327.938,00	8.044.113,69	3,83
SEK	66.784	Ohman Etisk Emerging Markets	9.207.548,00	12.230.895,38	5,82
SEK	235.184	Ohman Etisk Index Europa	31.035.891,00	33.102.107,89	15,76
SEK	58.716	Ohman Etisk Index Sverige	13.672.008,00	14.103.687,45	6,72
SEK	167.713	Ohman Etisk Index Usa	26.785.419,00	33.467.040,95	15,94
USD	91.668	Schroder Intl Qep Gl Co-C Ac	19.662.720,00	23.684.603,60	11,28
EUR	4.909	Schroder Intl Us Sm & M -A1e- A	10.711.489,00	12.201.841,00	5,81
USD	11.985	Spdr Russell 2000 Us S /C	4.075.010,00	4.102.711,30	1,95
TOTAL INVESTMENT FUNDS			174.935.908,00	204.088.183,29	97,18
TOTAL INVESTMENTS IN SECURITIES			174.935.908,00	204.088.183,29	97,18
CASH AT BANKS				7.823.517,12	3,73
OTHER NET (LIABILITIES)				(1.909.924,29)	(0,91)
TOTAL				<u>210.001.776,12</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Modernac

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENT FUNDS					
SEK	371.651	Aktie-Ansvar Avkastning-A	42.500.215,00	42.520.552,35	14,03
SEK	11.721	Didner & Gerge Aktiefond	25.000.215,00	32.652.088,99	10,78
SEK	1.917.938	Frank Temp Inv Gl Bd-A A Sek	22.478.445,00	24.645.499,28	8,13
SEK	48.423	Jpm Inc Opp Pl-Aperf Acc Sek H	38.207.864,00	39.737.634,07	13,11
SEK	196.123	Mov Global -M- Sek /Cap*	20.211.356,00	24.372.776,89	8,04
SEK	506.190	Mov Kor Raen Pl -M- Sek /Cap*	51.342.867,00	52.196.204,22	17,22
SEK	82.523	Muzin Americayield-Hedsekacr	9.000.000,00	9.070.144,92	2,99
SEK	44.142	Ohman Foretagsobligationsfon	5.000.215,00	5.237.485,56	1,73
SEK	310.527	Ohman Penningmarknadsfond	30.000.000,00	29.996.894,68	9,90
SEK	140.449	Seb Fund 1 - Seb Ass Se-C Sek	25.413.677,00	24.739.454,63	8,17
SEK	197.198	Sef Entropic Cat Bond-A	20.000.430,00	19.491.030,85	6,43
TOTAL INVESTMENT FUNDS			289.155.284,00	304.659.766,44	100,53
TOTAL INVESTMENTS IN SECURITIES			289.155.284,00	304.659.766,44	100,53
CASH AT BANKS				27.800.623,63	9,17
OTHER NET (LIABILITIES)				(29.394.228,18)	(9,70)
TOTAL				<u>303.066.161,89</u>	<u>100,00</u>

* please refer to the Notes to the Financial Statements.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Global

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
<u>Shares</u>					
USD	20.439	3M Co	3.528.327,00	4.810.727,43	2,73
USD	20.082	Aon Plc	2.196.579,00	2.690.988,00	1,53
USD	35.112	Abbott Laboratories Inc	1.973.814,00	2.003.841,84	1,14
USD	27.797	Accenture Plc	2.777.996,00	4.255.442,73	2,41
EUR	11.732	Akzo Nobel Nv (Eur 2)	1.005.765,00	1.028.690,10	0,58
EUR	28.435	Amadeus It — Shs -A-	1.153.675,00	2.052.440,80	1,16
USD	9.947	American Express Co.	761.491,00	987.836,57	0,56
USD	12.597	Analog Devices Inc	793.435,00	1.121.510,91	0,64
USD	35.662	Bank of Ny Mellon Corp Shs	1.548.122,00	1.920.755,32	1,09
EUR	12.086	Bayer Ag	1.689.392,00	1.509.338,36	0,86
USD	3.848	Blackrock Inc	1.442.066,00	1.976.756,08	1,12
AUD	117.197	Brambles Ltd	978.039,00	923.072,93	0,52
GBP	28.407	British American Tobacco (25p)	1.584.343,00	1.928.295,43	1,09
GBP	40.278	Bunzl Plc	1.167.303,00	1.128.951,26	0,64
USD	19.909	Cadence Design Systems	442.478,00	832.594,38	0,47
USD	6.400	Canadian National Railway Co	386.637,00	528.000,00	0,30
CAD	7.791	Cgi Group Inc. /Sub. Vot. A	423.485,00	424.697,72	0,24
USD	8.252	Chevron Corporation	821.024,00	1.033.067,88	0,59
USD	10.071	Chubb Ltd	1.161.600,00	1.471.675,23	0,83
CHF	10.365	Cie Financiere Richemont Nam-Ak	624.855,00	939.178,31	0,53
USD	5.011	Cigna Corp.	710.869,00	1.017.683,99	0,58
USD	18.874	Citigroup Inc	1.288.922,00	1.404.414,34	0,80
EUR	15.953	Collateral Titres- Pernod-Ricard	1.880.336,00	2.527.682,02	1,43
USD	72.753	Comcast Corp /-A-	2.228.060,00	2.913.757,65	1,65
GBP	117.145	Compass Group Plc	2.139.671,00	2.535.486,38	1,44
USD	24.540	Coty Inc-CI A	563.924,00	488.100,60	0,28
USD	5.793	Crown Holdings Inc	317.559,00	325.856,25	0,18
USD	4.683	Cvs Health Corp	476.683,00	339.517,50	0,19
JPY	58.000	Daiwa Securities Group Inc	436.403,00	363.960,83	0,21
USD	14.551	Danaher Corp	941.066,00	1.350.623,82	0,77
EUR	16.456	Danone	1.152.152,00	1.382.237,52	0,78
USD	10.045	Delphi Automotive Plc	573.756,00	852.117,35	0,48
USD	3.348	Delphi Technologies Plc	121.715,00	175.669,56	0,10
EUR	57.960	Deutsche Wohnen Ag	1.449.551,00	2.537.556,50	1,44
USD	17.076	Duke Energy	1.485.401,00	1.436.262,36	0,81
USD	4.701	Equifax Inc	544.342,00	554.341,92	0,31
GBP	45.460	Experian Plc	949.561,00	1.006.074,81	0,57
USD	17.257	Exxon Mobil Corp	1.454.073,00	1.443.375,48	0,82
CAD	2.108	Fairfax Fin. Hlds /Sub. Vot *Opr*	1.088.739,00	1.126.116,71	0,64
USD	10.345	Fidelity Natl Inform Serv	722.435,00	973.361,05	0,55
USD	6.788	Fiserv Inc.	858.292,00	890.110,44	0,50
CHF	1.313	Geberit Ag /Namen-Aktien	460.843,00	578.151,01	0,33
USD	33.463	General Mills Inc	1.815.066,00	1.984.021,27	1,12
CHF	893	Givaudan Sa /Reg.	1.610.888,00	2.063.658,78	1,17
USD	6.096	Goldman Sachs Group Inc.	1.305.393,00	1.553.016,96	0,88
EUR	22.769	Grand City Properties	516.736,00	537.250,95	0,30
GBP	52.155	Halma Plc	624.034,00	888.963,72	0,50
EUR	23.074	Heineken Nv	1.774.963,00	2.408.592,04	1,37
EUR	16.576	Henkel /Vorzug	1.938.859,00	2.196.457,25	1,25
JPY	5.400	Hirose Electric Co. Ltd	765.920,00	789.507,07	0,45

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Global

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
GBP	27.764	Hiscox Ltd	366.752,00	549.845,47	0,31
JPY	10.600	Hoya Corp	534.554,00	529.576,40	0,30
USD	7.084	Ibm	1.181.152,00	1.086.827,28	0,62
USD	8.195	Illinois Tool Works	742.218,00	1.367.335,75	0,78
GBP	25.600	Imi Plc	361.434,00	461.623,23	0,26
EUR	74.442	Ing Group Nv	1.193.870,00	1.369.901,04	0,78
JPY	36.200	Japan tobacco Inc.	1.313.537,00	1.166.818,98	0,66
USD	5.137	Jm Smucker Co	703.567,00	638.220,88	0,36
USD	31.303	Johnson & Johnson	3.125.222,00	4.373.655,16	2,48
USD	89.542	Johnson Ctr Int Shs	3.805.530,00	3.412.445,62	1,93
USD	43.861	Jpmorgan Chase & Co	3.050.115,00	4.690.495,34	2,66
JPY	46.700	Kao Corp.	2.273.482,00	3.158.519,19	1,79
EUR	5.163	Kbc Groupe Sa	436.533,00	440.862,83	0,25
JPY	109.500	Kddi Corp.	2.552.124,00	2.726.077,70	1,55
EUR	15.379	Legrand Holding Act. Prov. Opo	876.955,00	1.185.403,35	0,67
USD	28.375	Medtronic Holdings Limited	2.153.047,00	2.291.281,25	1,30
USD	26.828	Metlife Inc	1.350.677,00	1.356.423,68	0,77
JPY	72.600	Mitsubishi Ufj Financial Group	529.885,00	532.593,17	0,30
USD	4.248	Monsanto Co	449.556,00	496.081,44	0,28
USD	9.603	Moody S Corp	932.441,00	1.417.498,83	0,80
CHF	55.192	Nestle /Act Nom	4.059.512,00	4.746.114,32	2,69
USD	6.060	Nike Inc B	357.079,00	379.053,00	0,22
JPY	37.186	Nomura Research Inst Ltd	1.220.914,00	1.729.734,38	0,98
USD	11.082	Occidental Petroleum Corp	854.469,00	816.300,12	0,46
USD	19.237	Omnicom Group Inc.	1.405.504,00	1.401.030,71	0,79
JPY	19.100	Omron Corp	638.437,00	1.139.387,12	0,65
AUD	38.187	Orica Limited	520.558,00	540.610,11	0,31
USD	62.150	Pfizer Inc.	2.116.492,00	2.251.073,00	1,28
USD	34.009	Philip Morris Int.	2.907.161,00	3.593.050,85	2,04
USD	8.071	Pnc Financial Services Gp	856.550,00	1.164.564,59	0,66
USD	23.533	Ppg Industries Inc.	2.565.589,00	2.749.125,06	1,56
USD	12.276	Procter & Gamble Co.	980.486,00	1.127.918,88	0,64
USD	1.957	Public Storage	401.599,00	409.013,00	0,23
GBP	27.527	Reckitt Benckiser Group Plc	2.415.441,00	2.576.438,36	1,46
EUR	45.358	Relx Nv	791.021,00	1.043.838,71	0,59
CHF	5.981	Roche Holding Ag /Genussschein	1.646.080,00	1.512.894,94	0,86
JPY	73.600	Santen Pharmaceutical	999.171,00	1.157.084,41	0,66
USD	25.995	Schlumberger Ltd	1.958.304,00	1.751.803,05	0,99
EUR	13.530	Schneider Electric Se	778.502,00	1.151.249,95	0,65
JPY	18.700	Secom Ltd	1.438.581,00	1.412.169,10	0,80
CHF	390	Sgs Sa /Nom.	730.228,00	1.016.921,24	0,58
USD	3.570	Sherwin-Williams Co	960.704,00	1.463.842,80	0,83
GBP	17.687	Spectris Plc	598.617,00	595.041,84	0,34
USD	3.189	Stanley Black & Decker Inc	342.043,00	541.141,41	0,31
USD	16.136	State Street Corp	1.284.797,00	1.575.034,96	0,89
CAD	28.430	Suncor Energy	806.022,00	1.047.163,71	0,59
SEK	150.846	Svenska Handelsbanken Ab	1.970.350,00	2.067.159,10	1,17
USD	68.720	Taiwan Semiconduct. Manuf /Sadr	1.652.642,00	2.724.748,00	1,54
USD	33.034	Texas Instruments Inc	1.792.264,00	3.450.070,96	1,96
USD	4.042	Thermo Fisher Scientific Inc	619.381,00	767.494,96	0,44
USD	18.082	Thomson-Reuters Corp	828.342,00	788.194,38	0,45
USD	4.922	Time Warner	351.906,00	450.215,34	0,26
CAD	8.620	Tmx Group Ltd	478.218,00	484.610,29	0,27
USD	19.047	Travelers Companies Inc *Opr*	1.921.284,00	2.583.535,08	1,46
CHF	127.916	Ubs Group Ag	2.146.775,00	2.354.861,41	1,34

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Global

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2017

(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	4.535	Union Pacific Corp.	429.618,00	608.143,50	0,34
USD	41.271	Us Bancorp	1.860.017,00	2.211.300,18	1,25
JPY	26.100	Uss Co Ltd Tokai	467.251,00	552.814,74	0,31
USD	13.004	Utd Parcel Service Inc B	1.325.319,00	1.549.426,60	0,88
USD	17.356	Verizon Communications Inc	821.248,00	918.653,08	0,52
USD	54.434	Wells Fargo & Co	3.107.335,00	3.302.510,78	1,87
GBP	97.136	Wpp Plc Shs	1.734.536,00	1.762.083,71	1,00
JPY	41.200	Yamato Holdings Co Ltd	814.567,00	829.302,89	0,47
Total shares			142.544.203,00	171.759.998,62	97,37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			142.544.203,00	171.759.998,62	97,37
TOTAL INVESTMENTS IN SECURITIES			142.544.203,00	171.759.998,62	97,37
CASH AT BANKS				4.439.519,64	2,52
OTHER NET ASSETS				192.295,28	0,11
TOTAL				<u>176.391.813,54</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Europa

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
<u>Shares</u>					
EUR	6.853	Air Liquide	5.769.748,00	7.077.831,81	2,73
EUR	3.811	Allianz Se /Nam. Vinkuliert	5.194.539,00	7.175.153,18	2,77
EUR	21.153	Amer Sports Corporation A	4.770.397,00	4.801.969,00	1,85
EUR	5.299	Asml Holding Nv	6.298.809,00	7.561.960,59	2,92
EUR	30.382	Axa	6.102.637,00	7.388.422,53	2,85
EUR	8.226	Bayer Ag	8.210.856,00	8.410.958,58	3,25
EUR	9.656	Brenntag	4.996.784,00	5.009.654,80	1,93
EUR	224.359	Cairn Homes Plc	3.744.542,00	4.312.347,12	1,66
EUR	2.000	Continental Ag	3.516.519,00	4.425.195,51	1,71
EUR	25.237	Crh Plc	7.107.249,00	7.432.424,47	2,87
EUR	15.266	Cts Eventim Akt.	5.347.909,00	5.827.203,33	2,25
GBP	84.450	Daily Mail & General Tr A	6.191.101,00	5.579.308,60	2,15
EUR	8.233	Deutsche Boerse Ag /Nam.	6.630.134,00	7.835.323,33	3,02
EUR	16.396	Deutsche Post Ag	4.444.663,00	6.407.645,74	2,47
GBP	24.205	Diageo Plc	6.076.313,00	7.305.364,26	2,82
NOK	46.310	Dnb Asa	5.927.771,00	7.050.787,71	2,72
GBP	56.433	Glaxosmithkline	9.773.437,00	8.266.070,48	3,19
EUR	6.378	Heineken Nv	4.951.617,00	5.451.018,36	2,10
EUR	52.796	Ing Group Nv	6.033.812,00	7.954.721,02	3,07
GBP	45.515	Intermediate Capital Group Plc	3.482.670,00	5.777.094,17	2,23
EUR	188.209	Intesa Sanpaolo Spa	3.805.610,00	5.125.586,96	1,98
GBP	41.454	Just Eat - Shs	2.788.429,00	3.585.814,00	1,38
EUR	8.731	Kerry Group A	6.635.406,00	8.025.998,03	3,10
SEK	48.540	Kindred Group	4.055.027,00	5.698.596,00	2,20
GBP	153.919	Kingfisher Plc	5.706.503,00	5.756.964,79	2,22
EUR	5.269	Lenzing Ag	7.267.384,00	5.483.306,36	2,12
EUR	18.469	Neinor Homes S.a.u. /Reit	3.203.378,00	3.322.904,97	1,28
DKK	13.875	Novo Nordisk A /S /-B-	4.560.511,00	6.128.613,83	2,37
GBP	51.291	Playtech Limited	5.084.500,00	4.888.350,39	1,89
EUR	35.159	Relx Nv	5.429.170,00	6.624.739,28	2,56
EUR	40.753	Rexel Sa	5.299.163,00	6.058.077,51	2,34
EUR	5.022	Rocket Internet Se	1.048.043,00	1.043.030,18	0,40
EUR	43.397	Ryanair Holdings Plc	6.574.894,00	6.421.251,17	2,48
EUR	9.249	Sap Se	6.905.660,00	8.497.624,48	3,28
EUR	9.598	Schneider Electric Se	5.602.323,00	6.686.599,99	2,58
EUR	25.043	Smurfit Kappa Group Plc	5.585.578,00	6.940.725,67	2,68
SEK	56.454	Svenska Handelsbanken Ab	6.571.955,00	6.334.138,80	2,44
CHF	1.547	The Swatch Group Ag	4.062.343,00	5.165.221,68	1,99

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Europa

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
CHF	61.427	Ubs Group Ag	7.917.028,00	9.258.753,73	3,57
GBP	16.719	Weir Group Plc	3.715.808,00	3.931.249,20	1,52
EUR	16.369	Wolters Kluwer Nv	6.021.475,00	6.997.374,76	2,70
Total shares			222.411.695,00	253.025.376,37	97,64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			222.411.695,00	253.025.376,37	97,64
TOTAL INVESTMENTS IN SECURITIES			222.411.695,00	253.025.376,37	97,64
CASH AT BANKS				6.271.270,32	2,42
OTHER NET (LIABILITIES)				(157.952,28)	(0,06)
TOTAL				<u>259.138.694,41</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestik Bioteknik

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

Shares

EUR	3.710	Ablynx Nv	390.182,00	755.765,58	1,36
USD	2.706	Acceleron Pharma Inc	745.086,00	940.277,23	1,69
USD	4.402	Achaogen Inc	521.818,00	387.085,65	0,70
USD	11.721	Achillion Pharmaceuticals Inc	667.729,00	276.382,10	0,50
USD	2.640	Aclaris Therapeutics Inc	551.532,00	533.027,67	0,96
USD	2.904	Adaptimmthe /Sadr	108.877,00	158.827,55	0,29
USD	1.731	Aerie Pharmaceuticals Inc	740.803,00	846.813,41	1,52
USD	1.730	Agios Pharmaceuticals Inc	787.949,00	809.780,00	1,45
USD	9.541	Alder Biopharmaceuticals Inc	1.283.586,00	894.441,90	1,61
USD	2.654	Alexion Pharma Inc	2.918.800,00	2.598.654,46	4,67
USD	3.069	Alkermes Plc	1.309.807,00	1.375.229,21	2,47
USD	931	Allergan Plc	1.569.502,00	1.246.902,90	2,24
USD	1.489	Amgen Inc	1.988.374,00	2.120.054,53	3,81
USD	1.780	Amicus Therapeutics Inc	108.049,00	209.716,96	0,38
USD	5.490	Arbutus Biopharma Corp	161.817,00	226.995,10	0,41
USD	1.735	Argen-X N.V. /Adr	274.307,00	896.926,40	1,61
USD	3.778	Array Biopharma Inc.	170.962,00	395.935,71	0,71
USD	1.257	Assembly Biosciences Inc	257.727,00	465.700,40	0,84
USD	376	Avexis Inc	277.454,00	340.698,72	0,61
USD	1.963	Biogen Inc	3.998.737,00	5.120.093,91	9,20
USD	1.358	Biohaven Pharmaceutical Hldg	309.609,00	299.981,50	0,54
USD	2.716	Biomarin Pharmaceutical Inc	1.911.807,00	1.982.902,15	3,56
USD	10.905	Biotime Inc	230.036,00	191.962,71	0,34
USD	1.883	Bioverativ Inc	833.346,00	831.290,76	1,49
USD	3.365	Celgene Corp.	3.064.485,00	2.875.225,36	5,17
EUR	491	Celyad Reg Shs	226.216,00	167.073,10	0,30
USD	3.974	Coherus Biosciences Inc	620.833,00	286.327,65	0,51
USD	4.138	Conatus Pharmaceuticals Inc	87.332,00	156.525,54	0,28
USD	1.351	Five Prime Therapeutics Inc	387.632,00	242.464,77	0,44
EUR	1.717	Genfit	417.249,00	403.789,41	0,73
USD	4.450	Gilead Sciences Inc.	2.993.902,00	2.610.167,27	4,69
USD	2.342	Glycomimetics Inc	280.256,00	321.951,42	0,58
USD	944	Gw Pharmaceuticals Plc /Sadr	815.254,00	1.020.308,67	1,83
SEK	1.310	Hansa Medical Ab	259.380,00	326.845,00	0,59
USD	4.530	Ignyta Inc	363.726,00	990.289,59	1,78
USD	533	Illumina Inc	652.354,00	953.479,86	1,71
USD	1.670	Incyte Corporation	1.294.106,00	1.294.985,96	2,33
USD	250	Intercept Pharm -Shs-	295.469,00	119.578,83	0,21
USD	1.994	Ionis Pharmaceuticals Inc	890.148,00	821.194,23	1,47
USD	5.992	Iovance Bioterapeutics Inc	384.755,00	392.477,30	0,70
EUR	682	Ipsen	603.702,00	667.630,75	1,20
USD	972	Loxo Oncology Inc	254.826,00	669.927,70	1,20
USD	1.024	Myokardia Inc	362.363,00	352.967,57	0,63
EUR	2.428	Nanobiotix Shs	338.975,00	354.008,17	0,64
USD	1.453	Neurocrine Biosciences Inc	554.348,00	923.047,64	1,66
USD	8.465	Oxford Immunotec Global Plc	874.122,00	968.224,62	1,74
EUR	78.158	Pharming Group	329.202,00	869.847,93	1,56
EUR	1.964	Probiobdrug Ag	378.038,00	205.044,74	0,37
USD	1.437	Prothena Corporation Plc	586.792,00	441.087,71	0,79
USD	916	Regeneron Pharma. Inc.	3.185.714,00	2.819.615,35	5,07

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestik Bioteknik

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	426	Sage Therapeutics Inc	143.417,00	574.489,79	1,03
GBP	4.129	Shire Plc	1.907.251,00	1.783.527,34	3,20
USD	1.016	Spark Therapeutics Inc	442.851,00	427.738,69	0,77
USD	2.705	Sprng Bk	311.907,00	297.880,66	0,53
USD	5.550	Stemline Therapeutics Shs	444.498,00	708.876,10	1,27
USD	2.922	Summit Corporation Plc /Sadr	220.470,00	265.077,41	0,48
USD	1.182	Tesaro Inc Shs	1.500.838,00	801.987,44	1,44
EUR	43.933	Tigenix Sa	378.163,00	419.836,91	0,75
USD	1.905	Ultragenyx Pharmaceutical Inc	979.225,00	723.399,95	1,30
USD	1.818	Vertex Pharmaceuticals	1.645.789,00	2.230.654,76	4,01
USD	3.442	Voyager Therapeutics Inc	536.498,00	467.812,37	0,84
SEK	8.010	Wilson Therapeutics Ab	431.242,00	811.012,50	1,46
Total shares			51.561.224,00	54.671.826,57	98,22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			51.561.224,00	54.671.826,57	98,22
TOTAL INVESTMENTS IN SECURITIES			51.561.224,00	54.671.826,57	98,22
CASH AT BANKS				1.554.409,22	2,79
OTHER NET (LIABILITIES)				(565.143,64)	(1,01)
TOTAL				<u>55.661.092,15</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Healthcare

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
<u>Shares</u>					
USD	10.083	Abbvie Inc	6.341.613,00	7.983.878,19	3,85
EUR	12.406	Ablynx Nv	1.289.389,00	2.527.231,22	1,22
USD	4.889	Accelr8 Tech	1.149.170,00	1.048.755,09	0,50
USD	2.572	Aetna Inc	2.632.592,00	3.798.710,30	1,83
USD	4.241	Alexion Pharma Inc	4.419.045,00	4.152.559,75	2,00
USD	5.094	Allergan Plc	10.267.835,00	6.822.474,11	3,29
USD	12.450	Amicus Therapeutics Inc	683.034,00	1.466.840,52	0,71
USD	3.359	Anthem Inc	4.249.737,00	6.188.203,33	2,98
USD	2.435	Becton Dickinson & Co.	3.533.706,00	4.267.634,71	2,06
USD	2.157	Biogen Inc	4.272.005,00	5.626.104,21	2,71
USD	3.947	Biomarin Pharmaceutical Inc	2.840.514,00	2.881.632,84	1,39
USD	39.155	Biotime Inc	825.950,00	689.252,64	0,33
USD	13.249	Boston Scientific Corp.	2.888.411,00	2.689.133,60	1,29
USD	8.042	Celgene Corp.	7.050.516,00	6.871.489,56	3,31
USD	4.166	Centene Corp. De	2.305.675,00	3.440.939,93	1,66
USD	3.457	Cerner Corp	1.672.043,00	1.907.425,51	0,92
USD	3.832	Cigna Corp.	4.586.901,00	6.371.868,31	3,07
USD	3.335	Cvs Health Corp	2.695.446,00	1.979.641,71	0,95
USD	9.493	Dermira Inc	2.323.096,00	2.161.509,86	1,04
USD	5.999	Dexcom Inc	3.816.557,00	2.818.823,21	1,36
USD	3.990	Edwards Lifesciences	3.411.840,00	3.682.036,57	1,77
USD	26.186	Endologix	2.739.786,00	1.147.032,43	0,55
USD	29.620	Foamix Ltd	1.716.920,00	1.457.512,47	0,70
GBP	65.721	Glaxosmithkline	11.639.591,00	9.626.537,97	4,64
USD	5.587	Globus Medical Inc -A-	1.078.168,00	1.880.066,65	0,91
USD	8.882	Glycomimetics Inc	1.284.238,00	1.220.995,93	0,59
USD	12.351	Hologic Inc	3.924.539,00	4.323.057,30	2,08
USD	2.944	Incyte Corporation	2.085.436,00	2.282.897,40	1,10
USD	2.769	Insulet Corp	774.200,00	1.564.317,12	0,75
EUR	2.772	Ipsen	2.363.310,00	2.713.595,95	1,31
USD	2.742	Jazz Pharmaceuticals Plc	3.590.294,00	3.022.919,34	1,46
JPY	3.200	Kaken Pharmac. Co Ltd	1.695.776,00	1.353.612,58	0,65
USD	2.958	Lifepoint Health Inc	1.637.370,00	1.206.091,52	0,58
USD	8.220	Lilly (Eli) & Co	5.368.663,00	5.684.282,40	2,74
CHF	1.698	Lonza Group Ag /Nom.	3.154.867,00	3.756.291,90	1,81
JPY	8.900	M3 Inc	2.513.275,00	2.564.806,56	1,23
USD	1.831	Magellan Health Inc	1.031.741,00	1.447.416,02	0,70
SEK	27.374	Medicover Ab	1.562.559,00	1.724.562,00	0,83
USD	10.613	Medtronic Holdings Limited	7.709.999,00	7.016.708,70	3,38
EUR	3.114	Merck Kgaa	2.662.053,00	2.747.745,56	1,32
JPY	11.300	Nichi-Iko Pharmaceutical Co	1.964.527,00	1.428.234,25	0,69
USD	3.812	Nuvasive Inc	1.893.734,00	1.825.522,81	0,88
EUR	11.283	Qiagen Nv	2.250.849,00	2.905.250,18	1,40
USD	3.152	Quidel Corp	1.066.821,00	1.118.737,16	0,54
CHF	4.275	Roche Holding Ag /Genussschein	9.270.051,00	8.853.680,20	4,26
EUR	11.543	Royal Philips Nv /Eur 0.2	3.046.152,00	3.579.347,26	1,72
GBP	11.525	Shire Plc	5.902.737,00	4.978.239,92	2,40
USD	6.718	Supernus Ph Shs	1.670.237,00	2.191.901,72	1,06
JPY	10.000	Takeda Pharmaceutical Co Ltd	4.548.505,00	4.652.316,42	2,24
USD	4.273	Thermo Fisher Scientific Inc	5.490.007,00	6.643.009,41	3,20

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Healthcare

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	6.011	Ucb	3.845.955,00	3.911.082,17	1,88
USD	2.298	Ultragenyx Pharmaceutical Inc	1.111.407,00	872.636,79	0,42
USD	6.990	Unitedhealth Group Inc	8.375.591,00	12.617.105,38	6,08
USD	2.245	Univ. Health Serv. Inc B	2.547.642,00	2.083.486,17	1,00
GBP	113.304	Vectura Group Plc	1.876.458,00	1.477.039,10	0,71
USD	1.439	Vertex Pharmaceuticals	1.953.678,00	1.765.628,27	0,85
USD	14.412	Wright Medical Group N.V.	2.649.974,00	2.619.569,83	1,26
USD	2.864	Zimmer Biomet Hldgs Shs	2.950.000,00	2.829.600,20	1,36
Total shares			194.202.185,00	202.468.982,21	97,52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			194.202.185,00	202.468.982,21	97,52
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Shares</u>					
CHF	1.450	Cosmo Pharmaceuticals N.V.	2.082.770,00	1.783.527,74	0,86
Total shares			2.082.770,00	1.783.527,74	0,86
TOTAL OTHER TRANSFERABLE SECURITIES			2.082.770,00	1.783.527,74	0,86
TOTAL INVESTMENTS IN SECURITIES			196.284.955,00	204.252.509,95	98,38
CASH AT BANKS				3.866.807,58	1,86
OTHER NET (LIABILITIES)				(505.717,46)	(0,24)
TOTAL				<u>207.613.600,07</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

MOVESTIC SICAV - Movestic Index

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2017

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENT FUNDS					
SEK	396.255	Ohman Etisk Emerging Markets	54.097.078,00	72.570.202,78	10,00
SEK	893.984	Ohman Etisk Index Europa	106.003.544,00	125.828.220,98	17,34
SEK	659.574	Ohman Etisk Index Japan	60.201.290,00	71.544.021,61	9,86
SEK	307.819	Ohman Etisk Index Pacific	63.001.290,00	72.562.125,96	10,00
SEK	523.250	Ohman Etisk Index Sverige	109.556.491,00	125.684.706,93	17,33
SEK	630.570	Ohman Etisk Index Usa	107.701.505,00	125.830.234,32	17,35
SEK	437.706	Spp Aktiefond Sverige	109.258.351,00	125.511.931,05	17,30
TOTAL INVESTMENT FUNDS			609.819.549,00	719.531.443,63	99,18
TOTAL INVESTMENTS IN SECURITIES			609.819.549,00	719.531.443,63	99,18
CASH AT BANKS				7.847.182,33	1,08
OTHER NET (LIABILITIES)				(1.923.609,16)	(0,26)
TOTAL				<u>725.455.016,80</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

MOVESTIC SICAV

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2017

The Company is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable ("SICAV") under part I of the Luxembourg Law of 17 December 2010. The Company operates separate sub-funds, which are each represented by one or more share classes. The sub-funds are distinguished by their specific investment policy or any other specific feature.

The Company is registered in the Luxembourg Register of Commerce under number B 185.082.

The exclusive objective of the Company is to place the funds available to it in transferable securities and other permitted assets of any kind permitted by part I of the Law of 17 December 2010, including financial derivative instruments, with the aim of spreading investment risks and affording its shareholders the results of the management of its portfolios. The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under part I of Law of 17 December 2010.

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements for investment funds.

Securities and investment funds listed on a stock exchange or traded on any regulated market are valued at the last available price on that stock exchange or market.

Securities, investment funds and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued on the basis of valuation models. Valuation models are also used for securities and other investments for which no transactions are available.

The cost of securities is the weighted average cost of all the purchases of these securities. For securities that are priced in a currency other than the sub-fund's currency, the average cost is calculated with the exchange rate of the purchase date.

The net realized profit and loss on sales of securities is determined on the basis of the average cost of the securities sold.

During the financial year the sub-funds paid the following amounts of transaction costs for the sales and purchases of securities:

MOVESTIC SICAV -	SEK
Multifond Balanserad	1,11
Multifond Försiktig	0,29
Multifond Offensiv	0,07
Movestic Bevara	5,30
Movestic Bygga	0,59
Monyx Fondservice Balanserad	
Movestic	2.910,79
Monyx Fondservice Sverige/Världen	
Movestic	2.428,20
Monyx Fondservice Världen	
Movestic	11.169,09
Trygghet 75 Movestic	52.087,91
Trygghet 80 Movestic	14.534,80
Trygghet 85 Movestic	3.987,71
Trygghet 90 Movestic	3.779,84
Naventi Offensiv Strategi	1,58
Naventi Balanserad Strategi	0,07
Aktiv Allokering	13.071,21
Movestic Europa Småbolag	276.078,37
Movestic Korta Räntor Plus	215,00
Movestic Sverige	366.615,70
Ascensus Trend Movestic	1,21
Ascensus Offensiv Movestic	0,75
Modernac	2,41
Movestic Global	31.725,38
Movestic Europa	356.140,60
Movestic Bioteknik	63.543,69
Movestic Healthcare	90.707,82
Movestic Index	0,45

Transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Legal, regulatory and correspondent fees".

Unrealized profits and losses resulting from the valuation of securities are taken into account in the result.

All liquid assets are valued at their nominal value.

The Net Asset Value is expressed in the reference currency set for each Share Class. The Net Asset Value of the Company is expressed in SEK, and combined of the various sub-funds is obtained by converting the Net Asset Value of all sub-funds into SEK and adding them up.

MOVESTIC SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

All assets and liabilities not expressed in SEK are converted into SEK at the exchange rates prevailing as of 31 December 2017.

Australian Dollar	AUD	0,156155	=	SEK 1
Canadian Dollar	CAD	0,153032	=	SEK 1
Swiss Franc	CHF	0,119023	=	SEK 1
Danish Krone	DKK	0,757298	=	SEK 1
Euro	EUR	0,101713	=	SEK 1
British Pound	GBP	0,090288	=	SEK 1
Japanese Yen	JPY	13,758737	=	SEK 1
Norwegian Krone	NOK	0,999002	=	SEK 1
US-Dollar	USD	0,122137	=	SEK 1

Outstanding forward foreign exchange contracts are valued at the foreign forward exchange rate for the remaining period of the transaction. The unrealized profits and losses are taken into account in the financial statements.

Outstanding contract for difference are valued on the basis of the value of the underlying equities. The unrealized profits and losses are taken into account in the financial statements.

Service Fee

From 1 January to 31 May 2017, Oppenheim Asset Management Services S.à.r.l. received a Service Fee amounting to SEK 1.003.284 for its role as Management Company. The maximum amount of the Service Fee is expressed as a percentage of the Net Asset Value of the relevant sub-fund and corresponds to 0.08%.

From 1 June 2017, Movestic Fund Management S.A., as Management Company to the fund, receives a service fee for the provision of its services to the Fund and its sub-funds (the "Service Fee"). The maximum amount of the Service Fee is expressed as a percentage of the Net Asset Value of the relevant sub-fund and corresponds to 0.08%. The Service Fee accrues daily and is paid monthly. The Management Company has the right to charge a minimum fee in order to cover in exceptional circumstances its reasonable expenses. The Management Company is reimbursed for reasonable costs relating to risk reporting and out-of-pocket expenses relating to the services thereto. The Service Fee is recorded in the Statement of Operations and Changes in Net Assets under the header "Management Commission".

Management Fee

The different sub-funds and Classes will incur an annual Management Fee payable to the investment manager, which reflects all expenses related to the investment management of the sub-funds and Classes (the "Management Fee"). The Management Fee, which is payable out of the net assets of the relevant sub-fund is expressed as a percentage of the Net Asset Value and is accrued daily and payable monthly in arrears.

There was no change to the Investment Manager during the financial year under review.

With regards to the list of Sub Investment Managers on pages 5 and 6, there were changes to the following sub-funds with regards to the management of the funds from 01 January to 31 May 2017; Monyx Balanserad, Monyx Sverige/Världen and Monyx Världen were managed by Monyx Financial Group AB and Naventi Offensiv Strategi and Naventi Balanserad Strategi were managed by Naventi Kapitalförvaltning AB.

For the financial year under review, the effective management fees were as follows:

MOVESTIC SICAV -	Management Fee p.a. (in %)	
	01/01-31/05/17	01/06-31/12/17
Multifond Balanserad	1,75	1,75
Multifond Försiktig	1,75	1,75
Multifond Offensiv	1,75	1,75
Movestic Bevara	1,20	1,20
Movestic Bygga	1,50	1,50
Monyx Balanserad	1,60	1,60
Monyx Sverige/Världen	2,00	2,00
Monyx Världen	2,25	2,25
Trygghet 75 Movestic	1,50	1,50
Trygghet 80 Movestic	1,50	1,50
Trygghet 85 Movestic	1,50	1,50
Trygghet 90 Movestic	1,50	1,50
Naventi Offensiv Strategi	2,25	2,25
Naventi Balanserad Strategi	2,25	2,25
Aktiv Allokering		
Class I (SEK)	1,35	1,35
Movestic Europa Småbolag		
Class I (SEK)	1,75	1,75
Class M (SEK)	0,40	0,70
Movestic Korta Räntor Plus		
Class I (SEK)	0,70	0,95
Class M (SEK)	0,25	0,40
Movestic Sverige		
Class I (SEK)	1,75	1,75
Class M (SEK)	0,25	0,70

MOVESTIC SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

Ascensus Trend		
Movestic	2,20	2,20
Ascensus Offensiv		
Movestic	2,20	2,20
Modernac	0,70	0,70
Movestic Global		
Class I (SEK)	1,75	1,75
Class M (SEK)	0,42	0,70
Movestic Europa		
Class I (SEK)	1,75	1,75
Class M (SEK)	0,27	0,70
Movestic Bioteknik		
Class I (SEK)	1,75	1,75
Class M (SEK)	N/A	0,70
Movestic Healthcare		
Class I (SEK)	1,75	1,75
Class M (SEK)	0,40	0,70
Movestic Index	0,85	0,85
Movestic Globala Tillväxtmarknader		
Class I (SEK)	N/A	1,75
Movestic Sverige Småbolag		
Class I (SEK)	N/A	1,75
Class M (SEK)	N/A	0,70
Movestic Fastigheter		
Class I (SEK)	N/A	1,75
Class M (SEK)	N/A	0,70

During the financial year the Investment Managers received a Management Fee amounting to SEK 224.288.729,85 for the sub-funds.

Depository Fee

For the period from 1 January to 31 May 2017, the Company paid the Depository an annual fee in relation to its services which was set at a rate of up to 0.05% p.a. of the net asset value of the Company, accrued on a daily basis and payable on a monthly basis based on the total net asset value per sub-fund.

Effective 1 June 2017, the Company pays to the Depository an annual fee varying from 0,0075% to 0,25%. Each sub-fund pay a monthly fix monitoring fee of EUR 250. In addition, the cost for safekeeping is paid depending on the market invested in.

Sub-Investment Management Fee

The Sub-Investment Manager, if any, is entitled to receive a Sub-Investment Management Fee for the performance of its services (the "Sub-Investment Management Fee"). The Sub-Investment Management Fee is payable to the relevant Sub-Investment Manager out of the Management Fee which the Investment Manager receives for the relevant sub-fund.

Registrar and Transfer Agent Fee

RBC Investor Services Bank S.A. was appointed as Central Administration Agent and Registrar and Transfer Agent effective 1 June 2017.

In its capacity as Administrative Agent, RBC Investor Services Bank S.A. is responsible for the general administrative functions required by law, is in charge of the calculation of the Net Asset Value of each sub-fund and the maintenance of accounting records.

In its capacity as Registrar and Transfer Agent, RBC Investor Services Bank S.A. is responsible for processing the issue, redemption, conversion and transfer of Shares on behalf of the fund, as well as for maintaining the fund's register of shareholders.

Effective 1 June 2017, the fund pays to the Central Administration Agent and the Registrar and Transfer Agent annual fees which vary from 0,0075% of the Net Asset Value to 0,25% of the Net Asset Value per sub-fund subject to a monthly minimum fee per sub-fund of EUR 1.250. These fees are payable on a quarterly basis and do not include any maintenance, reporting or transaction related fees.

Performance Fee

The Investment Manager may, in addition to the Management Fee, be entitled to receive a Performance Fee. Details of such a Performance Fee are set out as follows for each sub-fund, if applicable:

MOVESTIC SICAV - Multifond Balanserad

The Performance Fee (if any) amounts to 10% (20% from 1 January to 31 May 2017) of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark for the period from 1 June to 31 December 2017. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 50% MSCI All Country World Index (Bloomberg Code "NDUEACWF Index") + 25% OMRX T-Bond Index (Bloomberg Code "OMRX Index") + 25% OMRX T-Bill Index (Bloomberg Code "RXVX Index"). If an index used as Benchmark for Performance Fee calculation purposes is denominated in a currency other than the Reference Currency, the index value is converted into the Reference Currency by taking into account the respective exchange rate. The Performance Fee is calculated daily. If due to an outperformance of the NAV compared to the Benchmark the Investment Manager is entitled to receive a Performance Fee, this Performance Fee amount is accrued. Such Performance Fee

MOVESTIC SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) **as at 31 December 2017**

Accruals are being paid following each calendar quarter. A performance fee may be payable even if the performance and the outperformance of the Net Asset Value per share are negative at the end of one Accounting Period. The performance of previous Accounting Periods is not taken into consideration.

MOVESTIC SICAV - Multifond Försiktig

The Performance Fee (if any) amounts to 10% (up to 20% from 1 January to 31 May 2017) the fund pays of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year ("Accounting Period"). The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 30% MSCI All Country World Index (Bloomberg Code "NDUEACWF Index") + 35% OMRX T-Bond Index (Bloomberg Code "OMRX Index") + 35% OMRX T-Bill Index (Bloomberg Code "RXVX Index"). If an index used as Benchmark for Performance Fee calculation purposes is denominated in a currency other than the Reference Currency, the index value is converted into the Reference Currency by taking into account the respective exchange rate. The Performance Fee is calculated daily. If due to an outperformance of the NAV compared to the Benchmark the Investment Manager is entitled to receive a Performance Fee, this Performance Fee amount is accrued. Such Performance Fee Accruals are being paid following each calendar quarter. A performance fee may be payable even if the performance and the outperformance of the Net Asset Value per share are negative at the end of one Accounting Period. The performance of previous Accounting Periods is not taken into consideration.

MOVESTIC SICAV - Multifond Offensiv

The Performance Fee (if any) amounts to 10% (up to 20% from 1 January to 31 May 2017) of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 50% MSCI All Country World Index (Bloomberg Code "NDUEACWF Index) and 50% SIX Indices Portfolio Return Index (Bloomberg Code SIX PRX Index). If an index used as Benchmark for Performance Fee calculation purposes is denominated in a currency other than the Reference Currency, the index value is converted into the Reference Currency by taking into account the respective exchange rate. The Performance Fee is calculated daily. If due to an outperformance of the NAV compared to the Benchmark the Investment Manager is entitled to receive a Performance Fee, this Performance Fee amount is accrued. Such Performance Fee Accruals are being paid following each calendar quarter. A performance fee may be payable even if the

performance and the outperformance of the Net Asset Value per share are negative at the end of one Accounting Period. The performance of previous Accounting Periods is not taken into consideration.

MOVESTIC SICAV - Movestic Bevara

The Performance Fee (if any) amounts up to 20% of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: OMRX T-Bill Index (Bloomberg Code "RXVX Index"). If an index used as Benchmark for Performance Fee calculation purposes is denominated in a currency other than the Reference Currency, the index value is converted into the Reference Currency by taking into account the respective exchange rate. The Performance Fee is calculated daily. If due to an outperformance of the NAV compared to the Benchmark the Investment Manager is entitled to receive a Performance Fee, this Performance Fee amount is accrued. Such Performance Fee Accruals are being paid following each calendar quarter. A performance fee may be payable even if the performance and the outperformance of the Net Asset Value per share are negative at the end of one Accounting Period. The performance of previous Accounting Periods is not taken into consideration.

MOVESTIC SICAV - Movestic Bygga

The Performance Fee (if any) amounts up to 20% of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: OMRX T-Bill Index (Bloomberg Code "RXVX Index") + 300 basis points. If an index used as Benchmark for Performance Fee calculation purposes is denominated in a currency other than the Reference Currency, the index value is converted into the Reference Currency by taking into account the respective exchange rate. The Performance Fee is calculated daily. If due to an outperformance of the NAV compared to the Benchmark the Investment Manager is entitled to receive a Performance Fee, this Performance Fee amount is accrued. Such Performance Fee Accruals are being paid following each calendar quarter. A performance fee may be payable even if the performance and the outperformance of the Net Asset Value per share are negative at the end of one Accounting Period. The performance of previous Accounting Periods is not taken into consideration.

MOVESTIC SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at 31 December 2017

MOVESTIC SICAV - Trygghet 75 Movestic

The Performance Fee (if any) amounts up to 20% of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 70% MSCI All Country World Index (Bloomberg Code “NDUEACWF Index”) + 30% OMRX T-Bill Index (Bloomberg Code “RXVX Index”). If an index used as Benchmark for Performance Fee calculation purposes is denominated in a currency other than the Reference Currency, the index value is converted into the Reference Currency by taking into account the respective exchange rate. The Performance Fee is calculated daily. If due to an outperformance of the NAV compared to the Benchmark the Investment Manager is entitled to receive a Performance Fee, this Performance Fee amount is accrued. Such Performance Fee Accruals are being paid following each calendar quarter. A performance fee may be payable even if the performance and the outperformance of the Net Asset Value per share are negative at the end of one Accounting Period. From 1 January to 31 May 2017, the performance of previous Accounting Periods was not taken into consideration. From 1 June 2017, the performance of previous Accounting Periods was taken into consideration.

MOVESTIC SICAV - Trygghet 80 Movestic

The Performance Fee (if any) amounts up to 20% of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 60% MSCI All Country World Index (Bloomberg Code “NDUEACWF Index”) + 40% OMRX T-Bill Index (Bloomberg Code “RXVX Index”). If an index used as Benchmark for Performance Fee calculation purposes is denominated in a currency other than the Reference Currency, the index value is converted into the Reference Currency by taking into account the respective exchange rate. The Performance Fee is calculated daily. If due to an outperformance of the NAV compared to the Benchmark the Investment Manager is entitled to receive a Performance Fee, this Performance Fee amount is accrued. Such Performance Fee Accruals are being paid following each calendar quarter. A performance fee may be payable even if the performance and the outperformance of the Net Asset Value per share are negative at the end of one Accounting Period. From 1 January to 31 May 2017, the performance of previous Accounting Periods was not taken into consideration. From 1 June 2017, the performance of previous Accounting Periods was taken into consideration.

MOVESTIC SICAV - Trygghet 85 Movestic

The Performance Fee (if any) amounts up to 20% of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 50% MSCI All Country World Index (Bloomberg Code “NDUEACWF Index”) + 50% OMRX T-Bill Index (Bloomberg Code “RXVX Index”). If an index used as Benchmark for Performance Fee calculation purposes is denominated in a currency other than the Reference Currency, the index value is converted into the Reference Currency by taking into account the respective exchange rate. The Performance Fee is calculated daily. If due to an outperformance of the NAV compared to the Benchmark the Investment Manager is entitled to receive a Performance Fee, this Performance Fee amount is accrued. Such Performance Fee Accruals are being following each calendar quarter. A performance fee may be payable even if the performance and the outperformance of the Net Asset Value per share are negative at the end of one Accounting Period. From 1 January to 31 May 2017, the performance of previous Accounting Periods was not taken into consideration. From 1 June 2017, the performance of previous Accounting Periods was taken into consideration.

MOVESTIC SICAV - Trygghet 90 Movestic

The Performance Fee (if any) amounts up to 20% of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year. The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 40% MSCI All Country World Index (Bloomberg Code “NDUEACWF Index”) + 60% OMRX T-Bill Index (Bloomberg Code “RXVX Index”). If an index used as Benchmark for Performance Fee calculation purposes is denominated in a currency other than the Reference Currency, the index value is converted into the Reference Currency by taking into account the respective exchange rate. The Performance Fee is calculated daily. If due to an outperformance of the NAV compared to the Benchmark the Investment Manager is entitled to receive a Performance Fee, this Performance Fee amount is accrued. Such Performance Fee Accruals are being paid following each calendar quarter. A performance fee may be payable even if the performance and the outperformance of the Net Asset Value per share are negative at the end of one Accounting Period. From 1 January to 31 May 2017, the performance of previous Accounting Periods was not taken into consideration. From 1 June 2017, the performance of previous Accounting Periods was taken into consideration.

MOVESTIC SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

MOVESTIC SICAV - Modernac

The Performance Fee (if any) amounts up to 100% of the amount by which the positive performance in the Net Asset Value per Share exceeds the fixed rate ("Hurdle Rate") of 4,00% p.a. (3,00% p.a. from 1 January to 31 May 2017) in a financial year. The Performance Fee is calculated daily. If due to an outperformance of the NAV compared to the Hurdle Rate the Investment Manager is entitled to receive a Performance Fee, this Performance Fee amount is accrued. Such Performance Fee Accruals are being paid following the financial period end upon approval by the Auditor. A performance fee is only payable if the performance and the outperformance of the Net Asset Value per share is positive at the end of the Accounting Period. The performance of previous Accounting Periods is not taken into consideration.

During the financial period the Investment Managers received a Performance Fee amounting to SEK 28.902.707,50 for the sub-funds as described below. For the Movestic Fund, the Investment Manager does not delegate the investment management of the Sub-Fund to a Sub-Investment Manager. However, the Investment Manager receives advice regarding the investment management of the Sub-Fund from an advisory board, consisting of representatives from Movestic Livförsäkring AB and Aktiebolaget Akademikerförsäkring in Stockholm. The two companies providing representatives on the advisory board are remunerated with 25% each of the Performance Fee, however only in such case a Performance Fee is to be paid.

<u>MOVESTIC SICAV -</u>	<u>Performance Fee p.a</u> <u>(SEK)</u>
<u>Multifond Balanserad</u>	<u>3.948.202,85</u>
<u>Multifond Försiktig</u>	<u>507.965,00</u>
<u>Multifond Offensiv</u>	<u>893.693,10</u>
<u>Movestic Bevara</u>	<u>2.471.321,35</u>
<u>Movestic Bygga</u>	<u>5.495.087,48</u>
<u>Trygghet 75 Movestic</u>	<u>3.998.402,01</u>
<u>Trygghet 80 Movestic</u>	<u>2.287.160,68</u>
<u>Trygghet 85 Movestic</u>	<u>423.632,68</u>
<u>Trygghet 90 Movestic</u>	<u>51.922,05</u>
<u>Modernac</u>	<u>8.825.320,30</u>

As per the current prospectus, the following sub-funds are not subject to any performance fees:

MOVESTIC SICAV -

- Monyx Balanserad
- Monyx Sverige/Världen
- Monyx Världen
- Naventi Offensiv Strategi
- Naventi Balanserad Strategi
- Aktiv Allokering
- Movestic Europa Småbolag
- Movestic Korta Räntor Plus
- Movestic Sverige
- Ascensus Trend Movestic
- Ascensus Offensiv Movestic
- Movestic Global
- Movestic Bioteknik
- Movestic Healthcare
- Movestic Europa
- Movestic Index
- Movestic Globala Tillväxtmarknader
- Movestic Sverige Småbolag
- Movestic Fastigheter.

MOVESTIC SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2017

Combined financial statements and cross investments

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.

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
MOVESTIC SICAV - Multifond Balanserad	MOVESTIC SICAV - Movestic Europa M (SEK)	SEK	335.794	45.208.492,11	2,31
	MOVESTIC SICAV - Movestic Europa Småbolag M (SEK)	SEK	613.251	81.644.991,59	4,17
	MOVESTIC SICAV - Movestic Global M (SEK)	SEK	939.730	116.782.680,33	5,96
	MOVESTIC SICAV - Movestic Healthcare	SEK	422.889	44.489.750,59	2,27
	MOVESTIC SICAV - Movestic Korta Räntor Plus M (SEK)	SEK	1.082.795	111.653.393,42	5,70
	MOVESTIC SICAV - Movestic Sverige M (SEK)	SEK	1.061.844	125.147.034,66	6,38
				524.926.342,70	26,79
MOVESTIC SICAV - Multifond Försiktig	MOVESTIC SICAV - Movestic Europa M (SEK)	SEK	109.671	14.765.219,50	3,85
	MOVESTIC SICAV - Movestic Global M (SEK)	SEK	250.145	31.086.188,42	8,10
	MOVESTIC SICAV - Movestic Healthcare	SEK	95.118	10.006.864,75	2,61
	MOVESTIC SICAV - Movestic Korta Räntor Plus M (SEK)	SEK	520.940	53.717.209,32	14,00
	MOVESTIC SICAV - Movestic Sverige M (SEK)	SEK	297.303	35.039.540,81	9,13
			144.615.022,80	37,69	
MOVESTIC SICAV - Multifond Offensiv	MOVESTIC SICAV - Movestic Europa M (SEK)	SEK	364.861	49.121.882,95	5,54
	MOVESTIC SICAV - Movestic Healthcare	SEK	401.887	42.280.202,43	4,77
	MOVESTIC SICAV - Movestic Sverige M (SEK)	SEK	1.055.004	124.340.857,70	14,02
			215.742.943,08	24,33	
MOVESTIC SICAV - Movestic Bevara	MOVESTIC SICAV - Movestic Global M (SEK)	SEK	504.752	62.726.800,77	11,95
	MOVESTIC SICAV - Movestic Korta Räntor Plus M (SEK)	SEK	673.748	69.474.157,07	13,23
			132.200.957,84	25,18	
MOVESTIC SICAV - Movestic Bygga	MOVESTIC SICAV - Movestic Europa M (SEK)	SEK	337.433	45.429.163,53	9,15
	MOVESTIC SICAV - Movestic Global M (SEK)	SEK	460.116	57.179.819,33	11,52
	MOVESTIC SICAV - Movestic Healthcare	SEK	265.342	27.915.047,18	5,63
	MOVESTIC SICAV - Movestic Sverige M (SEK)	SEK	299.922	35.348.237,24	7,12
			165.872.267,28	33,42	
MOVESTIC SICAV - Naventi Offensiv Strategi	MOVESTIC SICAV - Movestic Europa Småbolag M (SEK)	SEK	85.112	11.331.356,32	3,67
				11.331.356,32	3,67
MOVESTIC SICAV - Naventi Balanserad Strategi	MOVESTIC SICAV - Movestic Europa Småbolag M (SEK)	SEK	49.469	6.586.017,20	3,35
				6.586.017,20	3,35
MOVESTIC SICAV - Modernac	MOVESTIC SICAV - Movestic Global M (SEK)	SEK	196.123	24.372.776,89	8,04
	MOVESTIC SICAV - Movestic Korta Räntor Plus M (SEK)	SEK	506.190	52.196.204,22	17,22
			76.568.981,11	25,26	

MOVESTIC SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at 31 December 2017

Merged Funds

Effective 29 December 2017 the following funds were merged into MOVESTIC SICAV:

1. ML Funds - Movestic Globala Tillväxtmarknader I SEK (LU1297882323) merged into the newly launched MOVESTIC SICAV - Globala Tillväxtmarknader I SEK.

2. ML Funds - Movestic Sverige Småbolag I SEK (LU1927883057) merged into the newly launched MOVESTIC SICAV - Sverige Småbolag I SEK.

3. ML Funds - Movestic Fastigheter I SEK (LU1373891420) merged into the newly launched MOVESTIC SICAV - Fastigheter I SEK.

The three sub-funds ML Funds - Movestic Globala Tillväxtmarknader, ML Funds - Movestic Sverige Småbolag and ML Funds - Movestic Fastigheter are included in the Annual Report and Audited Financial Statements of ML Funds.

Please find below the composition of the technical NAV for 29 December 2017, the NAV per share and the number of shares outstanding.

	MOVESTIC SICAV - Globala Tillväxtmarknader (in USD)	MOVESTIC SICAV - Sverige Småbolag (in SEK)	MOVESTIC SICAV - Fastigheter (in SEK)
<u>ASSETS</u>			
Investments in securities at market value	84.944.173,08	567.215.943,51	206.754.558,36
Cash at bank	1.493.847,03	10.590.099,62	4.111.105,51
Total assets	86.438.020,11	577.806.043,13	210.865.663,87
<u>LIABILITIES</u>			
Taxes and expenses payable	2.161,28	14.490,46	5.305,29
Total liabilities	2.161,28	14.490,46	5.305,29
Net Assets	86.435.858,83	577.791.552,67	210.860.358,58
Class I (SEK) shares outstanding	5.332.418,489	4.890.226,460	1.955.126,235
Net Asset Value per Class I (SEK) share	132,72	118,15	107,85

The following subscriptions and redemptions were made into the merged funds on 29 December 2017:

Globala Tillväxtmarknader - subscriptions of USD 86.435.858,83, redemptions of USD 507.422.945,12.

Sverige Småbolag - subscriptions of SEK 577.791.552,67, redemptions of SEK 3.462.210.657,74.

Fastigheter - subscriptions of SEK 210.860.358,58, redemptions of SEK 1.258.573.954,79.

As at 29 December 2017, only one investment existed per sub-fund, the details are below:

MOVESTIC SICAV - Globala Tillväxtmarknader held 4.978.840,09 units in VanEck - Emerging Markets Equity UCITS B SEK for a market value of USD 84.944.173,08.

MOVESTIC SICAV - Sverige Småbolag held 1.871.870,08 units in Carnegie Småbolagsfond for a market value of SEK 567.215.943,51.

MOVESTIC SICAV - Fastigheter held 1.604.312,591 units in ODIN Eiendom A for a market value of SEK 206.754.558,36.

MOVESTIC SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) **as at 31 December 2017**

The combined value of the Company as at the end of the financial year under review is SEK 16.650.121.532,13 with the net asset values of the merged funds taken into account.

Subsequent Events

With effect from 2 January 2018, the Board of Directors decided to make the following name changes:

MOVESTIC SICAV – Trygghet 75 Movestic was renamed Movestic SICAV – Proaktiv 75 M

MOVESTIC SICAV – Trygghet 80 Movestic was renamed Movestic SICAV – Proaktiv 80 M

MOVESTIC SICAV – Trygghet 85 Movestic was renamed Movestic SICAV – Proaktiv 85 M

MOVESTIC SICAV – Trygghet 90 Movestic was renamed Movestic SICAV – Proaktiv 90 M

Also, with effect from 2 January 2018 the following changes were made:

The investment policies of MOVESTIC SICAV – Multifond Balanserad, MOVESTIC SICAV – Multifond Offensiv, MOVESTIC SICAV – Movestic Bevara, MOVESTIC SICAV – Movestic Bygga and MOVESTIC SICAV – Multifond Försiktig were amended.

Effective 20 February 2018, MOVESTIC SICAV – Movestic Bioteknik was liquidated.

Effective 4 April 2018, MOVESTIC SICAV – Naventi Balanserad Strategi and MOVESTIC SICAV – Naventi Offensiv Strategi were liquidated.

MOVESTIC SICAV

UNAUDITED INFORMATION

Presentation of the Value-at-Risk (VaR) figures and leveraging effect in accordance with the regulations in force in Luxembourg (CSSF Circular 11/512):

To determine the global risk exposure, the Management Company is using the absolute Value-at-Risk method for the following sub-funds of MOVESTIC SICAV:

MOVESTIC SICAV – Multifond Balanserad – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Multifond Försiktig – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Multifond Offensiv – VaR limited to 16,00% of the Net Asset Value.

MOVESTIC SICAV – Movestic Bevara – VaR limited to 6,40% of the Net Asset Value.

MOVESTIC SICAV – Movestic Bygga – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Monyx Balanserad – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Monyx Sverige/Världen – VaR limited to 16,00% of the Net Asset Value.

MOVESTIC SICAV – Monyx Världen – VaR limited to 16,00% of the Net Asset Value.

MOVESTIC SICAV – Trygghet 75 Movestic – VaR limited to 16,00% of the Net Asset Value.

MOVESTIC SICAV – Trygghet 80 Movestic – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Trygghet 85 Movestic – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Trygghet 90 Movestic – VaR limited to 6,40% of the Net Asset Value.

MOVESTIC SICAV – Naventi Offensiv Strategi – VaR limited to 16,00% of the Net Asset Value.

MOVESTIC SICAV – Naventi Balanserad Strategi – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Aktiv Allokering – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Movestic Korta Räntor Plus – VaR limited to 6,40% of the Net Asset Value.

MOVESTIC SICAV – Ascensus Trend Movestic – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Ascensus Offensiv Movestic – VaR limited to 16,00% of the Net Asset Value.

MOVESTIC SICAV – Modernac – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Movestic Index – VaR limited to 16,00% of the Net Asset Value.

The total risk attached to the investment assets of the following sub-funds of MOVESTIC SICAV is calculated on the basis of the relative Value-at-Risk approach. The Value-at-Risk of the fund is limited to 200 % of the Value-at-Risk of the compared assets. The presentation relates to the financial year under review.

The composition of the benchmark of the sub-funds of MOVESTIC SICAV using the relative Value-at-Risk approach:

MOVESTIC SICAV - Movestic Europa Småbolag

100% MSCI EUROPE SMALL CAPS (NR) EUR INDEX

MOVESTIC SICAV - Movestic Sverige

100% SIX PORTFOLIO RETURN INDEX

MOVESTIC SICAV - Movestic Global

100% MSCI WORLD E-NR-EUR INDEX

MOVESTIC SICAV - Movestic Europa

100% MSCI- EUROPE NDR EUR INDEX

MOVESTIC SICAV - Movestic Bioteknik

100% NASDAQ BIOTECHNOLOGY INDEX

MOVESTIC SICAV - Movestic Healthcare

100% MSCI WORLD HEALTH CARE INDEX

The following potential Value-at-Risk amounts arose as at the relevant calculation dates during the financial year under review. The figures represent for the absolute VaR of the funds using absolute VaR approach and the absolute VaR of the fund in relation to the Benchmark VaR for the funds using the relative VaR approach.

MOVESTIC SICAV

UNAUDITED INFORMATION (continued)

<p>MOVESTIC SICAV - Multifond Balanserad</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><u>Smallest potential Value-at-Risk</u></td> <td style="text-align: right;"><u>2,04%</u></td> </tr> <tr> <td><u>Largest potential Value-at-Risk</u></td> <td style="text-align: right;"><u>3,68%</u></td> </tr> <tr> <td><u>Average Value-at-Risk</u></td> <td style="text-align: right;"><u>3,00%</u></td> </tr> </table>	<u>Smallest potential Value-at-Risk</u>	<u>2,04%</u>	<u>Largest potential Value-at-Risk</u>	<u>3,68%</u>	<u>Average Value-at-Risk</u>	<u>3,00%</u>	<p>MOVESTIC SICAV - Trygghet 75 Movestic</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><u>Smallest potential Value-at-Risk</u></td> <td style="text-align: right;"><u>4,25%</u></td> </tr> <tr> <td><u>Largest potential Value-at-Risk</u></td> <td style="text-align: right;"><u>5,88%</u></td> </tr> <tr> <td><u>Average Value-at-Risk</u></td> <td style="text-align: right;"><u>4,89%</u></td> </tr> </table>	<u>Smallest potential Value-at-Risk</u>	<u>4,25%</u>	<u>Largest potential Value-at-Risk</u>	<u>5,88%</u>	<u>Average Value-at-Risk</u>	<u>4,89%</u>
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MOVESTIC SICAV

UNAUDITED INFORMATION (continued)

MOVESTIC SICAV - Movestic Korta Räntor Plus

Smallest potential Value-at-Risk	0,43%
Largest potential Value-at-Risk	2,98%
Average Value-at-Risk	0,69%

MOVESTIC SICAV - Movestic Sverige

Smallest potential Value-at-Risk	75,57%
Largest potential Value-at-Risk	107,68%
Average Value-at-Risk	101,30%

MOVESTIC SICAV - Ascensus Trend Movestic

Smallest potential Value-at-Risk	3,71%
Largest potential Value-at-Risk	5,55%
Average Value-at-Risk	4,18%

MOVESTIC SICAV - Ascensus Offensiv Movestic

Smallest potential Value-at-Risk	4,29%
Largest potential Value-at-Risk	6,45%
Average Value-at-Risk	4,93%

MOVESTIC SICAV - Modernac

Smallest potential Value-at-Risk	1,55%
Largest potential Value-at-Risk	4,91%
Average Value-at-Risk	3,40%

MOVESTIC SICAV - Movestic Global

Smallest potential Value-at-Risk	61,99%
Largest potential Value-at-Risk	94,50%
Average Value-at-Risk	79,75%

MOVESTIC SICAV - Movestic Europa

Smallest potential Value-at-Risk	93,44%
Largest potential Value-at-Risk	106,08%
Average Value-at-Risk	99,40%

MOVESTIC SICAV - Movestic Bioteknik

Smallest potential Value-at-Risk	61,18%
Largest potential Value-at-Risk	102,54%
Average Value-at-Risk	81,50%

MOVESTIC SICAV - Movestic Healthcare

Smallest potential Value-at-Risk	81,74%
Largest potential Value-at-Risk	109,97%
Average Value-at-Risk	96,88%

MOVESTIC SICAV - Movestic Index

Smallest potential Value-at-Risk	3,35%
Largest potential Value-at-Risk	7,55%
Average Value-at-Risk	5,47%

The management company is expecting leverage between 0% to 300% of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time.

The average leveraging effect of the sub-funds of MOVESTIC SICAV reached, as a result of the use of derivatives during the financial year under review, amounted to:

MOVESTIC SICAV -	
Multifond Balanserad	0,00%
Multifond Försiktig	0,00%
Multifond Offensiv	0,00%
Movestic Bevara	0,00%
Movestic Bygga	0,00%
Monyx Fondservice Balanserad Movestic	0,00%
Monyx Fondservice Sverige/Världen Movestic	0,00%
Monyx Fondservice Världen Movestic	0,00%
Trygghet 75 Movestic	0,00%
Trygghet 80 Movestic	0,00%
Trygghet 85 Movestic	0,00%
Trygghet 90 Movestic	0,00%
Naventi Offensiv Strategi	0,00%
Naventi Balanserad Strategi	0,00%
Aktiv Allokering	0,00%
Movestic Europa Småbolag	0,00%
Movestic Korta Räntor Plus	95,51%
Movestic Sverige	0,21%
Ascensus Trend Movestic	0,00%
Ascensus Offensiv Movestic	0,00%
Modernac	0,00%
Movestic Global	0,00%
Movestic Europa	0,00%
Movestic Bioteknik	0,00%
Movestic Healthcare	0,00%
Movestic Index	0,00%

MOVESTIC SICAV

UNAUDITED INFORMATION (continued)

Remuneration Disclosure

Until 31 May 2017, Oppenheim Asset Management Services S.à r.l. had been taken over by Hauck & Aufhäuser Group with effect 1 December 2017 and operated under the name of Hauck & Aufhäuser Asset Management Services S.à r.l. (HAAM) from that day on. With effect 27 February 2018 Hauck & Aufhäuser Investment Gesellschaft S.A. (HAIG) has been merged into Hauck & Aufhäuser Asset Management Services S.à r.l. (formerly Oppenheim Asset Management Services S.à r.l.) and HAAM has been renamed as Hauck & Aufhäuser Fund Services S.A. (HAFS) and has been transformed into a public limited company („Aktiengesellschaft“/S.A.). HAAM had been part of Deutsche Bank Group until 30 November 2017.

HAAM has drawn up principles in line with the applicable statutory and regulatory requirements for its remuneration system that are consistent with and promote sound and effective risk management. This remuneration system is aligned with the Hauck & Aufhäuser Group’s sustainable and entrepreneurial corporate strategy and is therefore not intended to provide any incentive to assume risks that are not compatible with the risk profiles and contractual conditions of the investment funds managed by HAAM. The remuneration system must always be in alignment with the business strategy, objectives, values and interests of the management company HAAM and those of the funds it manages and the investors in these funds and it includes measures to avoid conflicts of interest.

Remuneration for HAAM employees may include fixed and variable elements as well as monetary and non-monetary benefits. These elements are calculated in consideration of risk principles, market standards and appropriateness. Checks are made when defining the individual elements to ensure that there is no significant dependency on variable pay and that there is an appropriate ratio of variable to fixed pay. Thus, variable pay is merely regarded as a supplement to fixed pay and does not provide any incentives for the assumption of unreasonable risks. The objective is a flexible remuneration policy which can make provision for the payment of variable components to be waived.

The remuneration system is reviewed at least once a year and adapted where necessary in order to ensure appropriateness and compliance with statutory requirements.

In the 2017 financial year HAAM employed an average of 54 staff members, 15 of which were identified as so-called risk takers in line with ESMA Guideline ESMA/2016/411, Item 19. These members of staff were paid salaries of EUR 1.6 M in 2017, EUR 0.05 M of which was in the form of variable remuneration.

From 1 June 2017, Movestic Fund Management S.A. (hereafter referred to as “the Company”) is a “Société Anonyme” (SA) domiciled in Luxembourg in accordance with Chapter 15 of the Law of 17 December 2010 as amended, “the 2010 Law”, with registered office at 12 Gabriel Lippmann, L-5365 Munsbach in Luxembourg. It is a wholly owned subsidiary of Movestic Livförsäkring AB domiciled in Sweden. The purpose of the Company is the management of Luxembourg domiciled and, if applicable, foreign undertakings for collective investments in transferable securities (UCITS) which are authorised in accordance with the European Council Directive 2009/65/EC and of other UCIs as provided for in Art 101 (2) of the 2010 Law.

Governance structure

The Company is governed by its board of directors. Decisions about *overall* remuneration to senior management of the Company “Senior Management” shall be made by the Board of directors of the Company (hereafter referred to as “the Board”) when appointing Senior Management. Decisions about *variable* remuneration shall be made by the specifically appointed member in the Board who is preparing decisions on remuneration and the content of future compensation programmes. Due to the nature, scope and complexity of the Company’s activities, the Board has decided not to create a remuneration committee. The Board may be assisted by the applicable human resources unit of the Movestic Group in its preparation of the decisions. The decision to appoint a specific member of the Board as responsible for the preparation of decisions regarding remuneration is in line with the Movestic Group’s procedures and policies on remuneration and will enable the Company to decide appropriately on remuneration of Senior Management. The entire remuneration policy of the Company can be found at the Company website: www.movesticfunds.lu

At the Company, all of the members of Senior Management and internal control functions belong to the category “identified staff” as outlined in the ESMA guidelines regarding remuneration, point 3.3, Annex III “UCITS remuneration guidelines” (ESMA 2016/411 Guidelines on sound remuneration policies under the UCITS Directive and AIFMD).

Compensation Structure

The Company shall offer the remuneration levels and terms and conditions of employment required to recruit and retain co-workers with the competency and capacity needed to deliver the Company’s set objectives. Other benefits, such as company cars-, lunch coupons- or similar shall also be in line with market conditions.

MOVESTIC SICAV

UNAUDITED INFORMATION (continued)

Pension benefits shall be in line with market levels locally where the Company is domiciled.

Fixed remuneration refers to remuneration paid monthly for work carried out. Variable remuneration refers to remuneration, the amount or size of which is not determined in advance. Variable remuneration does not include commission-based salary not linked to future risk assumptions that may alter the Company's and Funds' profit and loss statement or balance sheet.

In case a variable remuneration is given, and the remuneration consists of both a fixed and a variable component, the proportion between the components shall be balanced in such a way that the fixed part makes up a sufficiently large proportion of the total remuneration that employees do not become too dependent on the variable parts. The variable remuneration of each individual employee must not exceed 50% of their total pay. The Board can approve exceptions to this rule on a case-by-case basis. It must be possible to set the variable component to zero. Variable remuneration shall:

- Be in line with the business strategy, objectives, values and interests of the Company.
- Not encourage excessive risk taking against the background of the investment policies of the Funds under management of the Company and
- Enable the Company to find a meaningful alignment between the Company, its Investors and its Employees, to achieve and maintain a sound financial situation.
- When the right to variable remuneration is established, the Company shall also specify for how long the variable remuneration should be deferred. This period should be set as no less than three to five years.

The Company shall ensure that its total variable remuneration does not limit its ability of the firm to maintain, or strengthen as needed, a sufficient capital base. Guaranteed variable remuneration is not offered at the Company. Further, the Company has decided to not offer variable remuneration to employees responsible for the following functions:

- Risk Management Function.
- Compliance Function.
- Internal Audit and the internal audit function.

For year 2017 there was no variable remuneration paid by the Company.

Aggregate compensation information for the Company for year 2017

- Total Compensation 221.540,40 EUR
- Fixed Pay 221.540,40 EUR
- Variable Compensation 0,00 EUR

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N° 648/2012

Funded swaps contracts

Global Data in (SEK)

Sub-Fund Name	Overall valuation	Total net assets	(%) of assets
Movestic Sverige	32.181.810	538.612.354	5,97
Total	32.181.810	538.612.354	

Sub-Fund Name	Amount of Collateral	Overall valuation	Total net assets	(%) of assets
Movestic Sverige	4.183.857	2.928.700	538.612.354	0,54%
Total	4.183.857	2.928.700	538.612.354	

Concentration data in (SEK)

Ten largest collateral issuers	Amount of Collateral
only posted collateral	-
Total	-

Top 10 Counterparties	Overall valuation
Skandiska Enskilda Banken AB	32.181.810
Total	32.181.810

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

Type of Collateral	Amount of Collateral
H&M shares (ISIN SE0000106270)	4.183.857
Total	4.183.857

Quality of Collateral	Amount of Collateral
N/A	-

MOVESTIC SICAV

UNAUDITED INFORMATION (continued)

<u>Maturity tenor of Collateral</u>	<u>Amount of Collateral</u>
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	4.183.857
Total	4.183.857

<u>Currencies of Cash Collateral</u>	<u>Amount of Collateral</u>
EUR	-
SEK	-
Total	-

<u>Currencies of Securities Collateral</u>	<u>Amount of Collateral</u>
	4.183.857
Total	4.183.857

<u>Maturity tenor of the SFTs and total return swaps</u>	<u>Overall valuation</u>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	32.181.810
Above one year	-
Open transaction	-
Total	32.181.810

<u>Country in which the counterparties are established</u>	<u>Overall valuation</u>
Sweden	32.181.810
Total	32.181.810

<u>Settlement and clearing</u>	<u>Amount of Collateral</u>
Bilateral	32.181.810
Total	32.181.810

Data on reuse of Collateral:

<u>Reuse of Collateral</u>	<u>Amount of Collateral</u>
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-

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

<u>Names of the custodians</u>	<u>Amount of collateral asset safe-kept</u>
	-

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

<u>Type of accounts</u>
Segregated accounts

Data return and cost for TRS in (SEK)

<u>Sub-Fund Name</u>	<u>Revenue</u>
Movestic Sverige	(48.636)
Total	(48.636)

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.

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