

HANDELSBANKEN FUNDS

SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (SICAV)

SEMI-ANNUAL REPORT

For the period ended 30 June 2018

Handelsbanken Funds
15, rue Bender
L-1229 Luxembourg
Grand Duchy of Luxembourg

R.C.S. Luxembourg B 22175

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Table of Contents

	Page
SHAREHOLDERS' INFORMATION	2
ADMINISTRATION AND SERVICE PROVIDERS	3
REPORT OF THE DIRECTORS OF THE FUND	5
STATEMENT OF NET ASSETS	7
STATEMENT OF OPERATIONS AND STATEMENT OF CHANGES IN NET ASSETS	10
STATEMENT OF CHANGES IN NUMBER OF SHARES OUTSTANDING	13
STATEMENT OF INVESTMENTS, CASH AT BANK AND BROKERS AND OTHER NET ASSETS OR OTHER NET LIABILITIES	21
Swedish Short Term Assets Shares	21
Russia Shares	23
Global Index Criteria	24
America Small Cap	44
Commodity	46
Brazil	47
Global Dynamic Allocation Preserve 90	48
Global Selective	51
Pension 40	52
Pension 50	53
Pension 60	54
Pension 70	55
Pension 80	56
Pension 90	57
MSCI Emerging Markets Index	58
Emerging Markets Bond Fund	68
Global Selective Criteria	70
STATEMENT OF INVESTMENTS	71
Swedish Short Term Assets Shares	71
Russia Shares	71
Global Index Criteria	72
America Small Cap	73
Commodity	73
Brazil	74
Global Dynamic Allocation Preserve 90	74
Global Selective	75
Pension 40	75
Pension 50	76
Pension 60	76
Pension 70	77
Pension 80	77
Pension 90	78
MSCI Emerging Markets Index	78
Emerging Markets Bond Fund	79
Global Selective Criteria	80
NOTES TO THE FINANCIAL STATEMENTS	81
ADDITIONAL INFORMATION	93

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Shareholders' Information

Information to Shareholders of HANDELSBANKEN FUNDS (Société d'Investissement à Capital Variable, SICAV) hereafter called "Handelsbanken Funds" or "the Fund":

Audited annual and unaudited semi-annual reports are available at the office of the domiciliary, registrar and transfer agent – paying agent.

The certified Articles of Incorporation were lodged at the office of the Registrar "Registre de Commerce et des Sociétés" of Luxembourg where they are available for inspection and where copies may be obtained upon request.

The sale and repurchase prices of the shares may be obtained at the registered office of the Fund.

Copies of portfolio changes are available at the office of the domiciliary, registrar and transfer agent – paying agent.

No subscription can be accepted on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the latest available annual report and the latest available semi-annual report if published thereafter.

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Administration and Service Providers

Directors

Peter CARLBERG
Head of Business Development, Markets and Asset Management
Svenska Handelsbanken AB (Publ.), Stockholm

Pär SJÖGEMARK
Head of Asset Management International
Svenska Handelsbanken AB (Publ.), Stockholm

Birgitta RÖSTLUND
Head of Handelsbanken Asset Management,
Svenska Handelsbanken AB (publ), Luxembourg

Liselotte CALANDER
Head of Legal, Handelsbanken Markets and Asset Management
Svenska Handelsbanken AB (Publ.), Stockholm

Charlotte RYDMAN
Head of Development Savings and Investment Products
Svenska Handelsbanken AB (Publ.), Stockholm
(Appointed 6 April 2018)

Registered Office

Handelsbanken Funds
15, rue Bender
L-1229 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg N° B 22175

Investment Managers

Handelsbanken Fonder AB
Blasieholmstorg 12
S-106 70 Stockholm Sweden

America Small Cap
Brazil
Emerging Markets Bond Fund
Global Selective
Global Selective Criteria
Russia Shares
Swedish Short Term Assets Shares

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Administration and Service Providers (continued)

	<p>Xact Kapitalförvaltning AB Blasieholmstorg 12 S-106 70 Stockholm Sweden <i>Commodity</i> <i>Global Dynamic Allocation Preserve 90</i> <i>Global Index Criteria</i> <i>MSCI Emerging Markets Index</i> <i>Pension 40</i> <i>Pension 50</i> <i>Pension 60</i> <i>Pension 70</i> <i>Pension 80</i> <i>Pension 90</i></p>
Domiciliary, Registrar and Transfer agent – Paying agent, Administration agent	<p>Svenska Handelsbanken AB, Luxembourg Branch 15, rue Bender L-1229 Luxembourg Grand Duchy of Luxembourg</p>
Depository	<p>J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg</p>
Cabinet de Révision agréé	<p>KPMG Luxembourg, Société coopérative 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
Legal Adviser	<p>Elvinger, Hoss & Prussen 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>
Conducting Officers	<p>Birgitta RÖSTLUND Oliver O'ROURKE</p>

Report of the Directors of the Fund

Global markets in brief

The financial markets were characterised to a large extent by volatility during the first half of 2018. Volatility is a term that is regularly used in the financial industry to describe the amount and frequency of upturns and downturns in an asset. Returns (as measured in SEK) were positive in the global market index, MSCI ACWI, which was primarily due to the weakening of the SEK during the first half. In contrast, foreign assets increased in value.

The first six months of the year was dominated by major news and political events that caused the financial markets to react with increasing uncertainty, accompanied by volatile stock markets. One of the main issues that impacted the financial markets was the debate about the future of global trade. The US is currently orchestrating the process – a war of opposing positions regarding import tariffs and investments that, if allowed to escalate, can result in significantly negative economic consequences for all parties. Within the same theme, the U.S., Mexico and Canada are intensely negotiating the free trade agreement, NAFTA. It is difficult to predict how this will all play out, but news and rumours will most likely create market uncertainty for some time ahead.

The debate in Europe has focused primarily on politics: the problematic formation of governments in Germany and Italy. This has mainly impacted the financial markets in Italy, which had a difficult period in the first half and most likely also contributed to a weaker EUR.

If we look past politics, we see that profits for most companies have been good, with strong growth and relatively low interest rates that has resulted in good profits overall. In conjunction with this, we are observing signs of inflation in several markets, which was one of the factors that led the U.S. central bank, Federal Reserve, to increase interest rates twice so far this year. At the same time, the Federal Reserve is slowly decreasing access to liquidity as an effect of no longer purchasing bonds. This combination has resulted in an overall increase to U.S. interest rates during the year. The interest rate market in Europe has not followed the same pattern, as the European Central Bank, ECB, continued to purchase bonds and made the assessment that it is too early to raise rates. As a result, the long market rates in Europe declined, after an initial upturn, to last year's low levels at mid-year. As a result of this performance, the USD strengthened against currencies such as the EUR, SEK and Japanese yen, which bodes well for exporters in these countries. However, the favourable outlooks have been lately tarnished by more cumbersome trading conditions.

The mix of higher interest rates, a stronger USD and decreased access to less expensive capital has hurt several emerging markets such as Turkey and Argentina, which both have substantial financing needs. Brazil has also performed weakly, but this is perhaps primarily due to political uncertainty about the election in October.

For the remainder of 2018, we expect economic activity to remain relatively high, although we may be approaching or at an economic peak. However, this could also result in slightly lower growth numbers ahead. Despite an essentially positive outlook on profits, we expect volatility to remain high on the back of peaks in the rate of economic growth and political uncertainty. We are keeping a watchful eye on interest rates and borrowing levels, since long periods of low-priced loans often lead to the over-leveraging of certain sectors of the economy and can have implications when interest rates rise. Our assessment is that conditions are favourable for an active asset manager to make profitable investments. The processes we use are based on identifying exposure to sustainable and well-run companies that possess drivers other than those that are purely cyclical. We believe this focus will be beneficial in the period ahead.

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Report of the Directors of the Fund (continued)

Risk Disclosures

The SICAV uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios at any time. The SICAV reports to the CSSF on a regular basis on the risk management process, in accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"). The SICAV assures, at the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The SICAV's global exposure is calculated on a daily basis. The SICAV does not consider that the investment strategies motivate a more frequent calculation. The Commitment approach is used to calculate global exposure for all sub-funds of the SICAV. This process, in relation to financial instruments on the basis of the commitment approach, is implemented in accordance with the steps provided for in point 2 of Box 2, of ESMA Guidelines 10-788.

Birgitta RÖSTLUND

Director of Handelsbanken Funds

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Net Assets

As at 30 June 2018

	Combined	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria	America Small Cap	Commodity
(expressed in)	USD	SEK	SEK	SEK	USD	SEK
Assets						
Investment securities at cost	9,244,050,624.86	12,869,248,991.07	764,625,026.20	17,947,579,066.53	1,021,771,824.99	76,174,184.58
Unrealised appreciation/(depreciation) in investments securities	2,721,104,630.72	(25,266,938.35)	156,261,160.69	9,824,438,143.69	259,979,526.94	6,709,019.79
Investment securities at market value (Note 2)	11,965,155,255.58	12,843,982,052.72	920,886,186.89	27,772,017,210.22	1,281,751,351.93	82,883,204.37
Cash at bank and brokers	610,492,353.00	2,026,585,517.99	27,736,932.51	211,546,173.10	111,614,810.49	1,424,022,368.16
Interest receivable on bonds	4,781,634.07	28,345,333.63	-	-	-	-
Interest receivable on cash at bank	859,767.61	-	12,563.72	250,382.24	67,482.69	6,425,498.10
Income receivable on rebate of management fees	1,283,231.38	-	-	-	-	7,024.10
Income receivable on securities lending	1,352,412.25	-	5,187.61	7,815,468.08	145,302.27	-
Dividends receivable	6,588,117.50	-	5,319,207.01	32,511,617.75	365,935.15	-
Subscriptions receivable	11,479,597.61	-	21,249.38	5,938,911.06	663,073.00	7,842,038.95
Receivable on securities sold	28,674,777.13	150,188,225.00	3,010,665.98	13,538,513.19	2,096,932.65	2,869,137.36
	665,511,890.55	2,205,119,076.62	36,105,806.21	271,601,065.42	114,953,536.25	1,441,166,066.67
Total assets	12,630,667,146.13	15,049,101,129.34	956,991,993.10	28,043,618,275.64	1,396,704,888.18	1,524,049,271.04
Liabilities						
Unrealised loss on futures (Note 2) and (Note 10)	872,221.16	-	-	3,060,381.98	-	-
Unrealised loss on index forward contracts (Note 2) and (Note 12)	1,983,875.26	-	-	-	-	17,747,716.66
Unrealised loss on forward currency contracts (Note 2) and (Note 11)	2,297.70	-	-	-	-	-
Tax d'abonnement payable	557,921.68	439,014.42	121,156.23	984,738.90	171,773.47	160,206.51
Flat all-in fee payable	4,941,943.18	1,822,561.75	1,857,203.70	9,879,132.48	1,413,720.30	844,979.87
Interest payable on bank overdraft	62,138.52	48.07	1,001.68	19,498.36	25,501.77	64,580.06
Payable on securities purchased	47,262,524.07	150,864,750.00	4,520,714.64	-	18,556,355.59	6,689,297.47
Redemptions payable	6,150,705.99	-	121,832.56	409,141.78	92,067.08	1,119,311.41
Total liabilities	61,833,627.56	153,126,374.24	6,621,908.81	14,352,893.50	20,259,418.21	26,626,091.98
Total net assets as at 30 June 2018	12,568,833,518.57	14,895,974,755.10	950,370,084.29	28,029,265,382.14	1,376,445,469.97	1,497,423,179.06
Total net assets as at 31 December 2017	13,386,668,924.53	21,902,290,066.62	930,200,994.79	26,710,234,050.91	1,058,639,384.10	887,301,247.81
Total net assets as at 31 December 2016	14,491,321,809.07	21,265,480,014.78	2,250,933,173.49	21,724,120,205.02	739,028,236.40	2,516,078,479.38

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Net Assets (continued)

As at 30 June 2018

	Brazil	Global Dynamic Allocation Preserve 90	Global Selective	Pension 40	Pension 50	Pension 60
(expressed in)	SEK	SEK	EUR	SEK	SEK	SEK
Assets						
Investment securities at cost	533,779,013.06	2,354,742,176.08	77,498,390.41	1,664,605,939.16	9,351,749,180.10	11,975,004,967.11
Unrealised appreciation/(depreciation) in investments securities	(59,620,541.78)	81,367,799.92	14,544,165.13	204,142,858.26	2,078,614,185.41	4,662,660,980.12
Investment securities at market value (Note 2)	474,158,471.28	2,436,109,976.00	92,042,555.54	1,868,748,797.42	11,430,363,365.51	16,637,665,947.23
Cash at bank and brokers	19,432,348.59	219,722,750.16	2,198,919.44	7,227,110.12	50,081,478.02	31,011,293.97
Interest receivable on bonds	-	-	-	-	-	-
Interest receivable on cash at bank	13,509.02	26,674.52	836.96	-	-	-
Income receivable on rebate of management fees	-	-	-	509,871.21	3,175,085.30	4,132,127.79
Income receivable on securities lending	-	600,494.05	19,247.65	-	-	1,379.63
Dividends receivable	1,172,026.94	3,245,568.68	91,219.35	-	-	-
Subscriptions receivable	52,247.28	-	9,016.35	91,486.02	1,745,140.33	12,350,167.21
Receivable on securities sold	4,681,240.14	17,357,942.56	2,029,421.51	15,463,366.85	-	-
	25,351,371.97	240,953,429.97	4,348,661.26	23,291,834.20	55,001,703.65	47,494,968.60
Total assets	499,509,843.25	2,677,063,405.97	96,391,216.80	1,892,040,631.62	11,485,365,069.16	16,685,160,915.83
Liabilities						
Unrealised loss on futures (Note 2) and (Note 10)	-	-	-	-	-	-
Unrealised loss on index forward contracts (Note 2) and (Note 12)	-	-	-	-	-	-
Unrealised loss on forward currency contracts (Note 2) and (Note 11)	-	-	-	-	-	-
Tax d'abonnement payable	84,567.77	100,151.68	9,437.20	50,613.40	295,139.64	420,776.36
Flat all-in fee payable	793,832.21	1,003,756.24	141,545.66	433,795.73	2,698,557.52	3,791,891.45
Interest payable on bank overdraft	86.79	133,385.59	203.07	140.19	796.99	1,014.46
Payable on securities purchased	-	-	1,412,753.79	-	-	-
Redemptions payable	118,690.96	-	100.00	21,219,999.99	28,211,999.99	399.99
Total liabilities	997,177.73	1,237,293.51	1,564,039.72	21,704,549.31	31,206,494.14	4,214,082.26
Total net assets as at 30 June 2018	498,512,665.52	2,675,826,112.46	94,827,177.08	1,870,336,082.31	11,454,158,575.02	16,680,946,833.57
Total net assets as at 31 December 2017	881,701,143.21	2,550,603,919.34	98,740,582.60	1,919,348,985.02	10,560,545,080.87	14,710,272,186.06
Total net assets as at 31 December 2016	547,620,319.80	2,115,593,513.22	175,544,228.79	2,038,734,869.34	9,378,141,837.95	11,844,032,610.75

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Net Assets (continued)

As at 30 June 2018

	Pension 70	Pension 80	Pension 90	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
(expressed in)	SEK	SEK	SEK	SEK	SEK	EUR
Assets						
Investment securities at cost	8,024,406,257.89	2,585,759,959.65	211,739,923.87	2,541,519,917.05	635,642,979.65	115,878,411.10
Unrealised appreciation/(depreciation) in investments securities	3,334,501,312.90	815,914,245.41	20,798,022.80	667,295,110.04	(39,761,546.38)	13,137,555.15
Investment securities at market value (Note 2)	11,358,907,570.79	3,401,674,205.06	232,537,946.67	3,208,815,027.09	595,881,433.27	129,015,966.25
Cash at bank and brokers	13,465,058.48	7,132,400.89	2,266,561.52	298,145,619.06	2,845,091.80	9,455,579.07
Interest receivable on bonds	-	-	-	-	14,431,088.97	-
Interest receivable on cash at bank	-	-	-	325,557.17	2,606.89	2,128.77
Income receivable on rebate of management fees	2,752,589.90	842,804.37	60,264.94	-	-	-
Income receivable on securities lending	-	-	-	1,323,256.97	-	81,567.30
Dividends receivable	-	-	-	11,494,655.36	-	92,647.60
Subscriptions receivable	9,022,027.93	3,659,029.40	385,911.01	55,541,970.84	20,103.54	-
Receivable on securities sold	-	-	-	-	9,458,812.28	-
	25,239,676.31	11,634,234.66	2,712,737.47	366,831,059.40	26,757,703.48	9,631,922.74
Total assets	11,384,147,247.10	3,413,308,439.72	235,250,684.14	3,575,646,086.49	622,639,136.75	138,647,888.99
Liabilities						
Unrealised loss on futures (Note 2) and (Note 10)	-	-	-	4,742,494.67	-	-
Unrealised loss on index forward contracts (Note 2) and (Note 12)	-	-	-	-	-	-
Unrealised loss on forward currency contracts (Note 2) and (Note 11)	-	-	-	-	20,555.21	-
Tax d'abonnement payable	286,668.00	87,562.99	7,216.89	195,220.54	80,310.46	4,074.87
Flat all-in fee payable	2,469,137.02	646,440.80	49,476.43	1,306,461.00	448,053.91	195,283.92
Interest payable on bank overdraft	691.83	498.37	18.02	40,868.48	8,972.00	5,172.85
Payable on securities purchased	-	-	1,512,659.20	69,188,991.09	9,272,466.58	-
Redemptions payable	-	10,573.24	-	2,977,604.07	9,889.17	-
Total liabilities	2,756,496.85	745,075.40	1,569,370.54	78,451,639.85	9,840,247.33	204,531.64
Total net assets as at 30 June 2018	11,381,390,750.25	3,412,563,364.32	233,681,313.60	3,497,194,446.64	612,798,889.42	138,443,357.35
Total net assets as at 31 December 2017	9,888,588,973.16	2,884,138,661.72	156,446,612.53	4,099,411,130.31	681,305,391.12	122,351,775.09
Total net assets as at 31 December 2016	7,769,802,519.45	2,124,080,965.07	63,410,742.75	3,903,351,098.52	808,430,897.91	207,280,252.65

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Operations and Statement of Changes in Net Assets

For the period ended 30 June 2018

	Combined	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria	America Small Cap	Commodity
(expressed in)	USD	SEK	SEK	SEK	USD	SEK
Net Assets at the beginning of the period	13,386,668,924.53	21,902,290,066.62	930,200,994.79	26,710,234,050.91	1,058,639,384.10	887,301,247.81
Income						
Dividends, net	63,906,737.85	-	16,104,639.70	310,101,793.40	5,384,357.23	-
Rebate on Management fees (Note 4)	7,516,854.83	-	-	-	-	31,186.26
Income from securities lending, net (Note 9)	739,515.64	-	30,040.28	3,083,644.03	278,191.03	-
Interest on bonds, net	8,859,866.89	55,923,301.40	-	-	-	-
Interest on bank deposits	1,506,190.50	-	51,619.87	1,314,282.17	170,833.24	8,265,433.11
Total income	82,529,165.71	55,923,301.40	16,186,299.85	314,499,719.60	5,833,381.50	8,296,619.37
Expenses						
Interest and bank charges	671,605.52	2,317,818.10	90,714.50	146,160.19	86,293.73	254,026.50
Flat All-in fee (Note 3)	29,336,616.05	13,931,743.06	11,866,555.92	57,637,034.53	8,219,035.63	3,714,773.82
Transaction costs (Note 8)	2,726,384.70	-	561,687.50	16,129,718.90	196,323.40	11,921.04
"Taxe d'abonnement" (Note 5)	1,045,877.56	952,292.12	243,741.24	1,926,219.50	345,155.28	252,931.51
Total expenses	33,780,483.83	17,201,853.28	12,762,699.16	75,839,133.12	8,846,808.04	4,233,652.87
Net income/(loss) from investments	48,748,681.88	38,721,448.12	3,423,600.69	238,660,586.48	(3,013,426.54)	4,062,966.50
Net realised gain/(loss) on foreign currencies (Note 2)	12,976,010.96	(3,985.48)	(3,510,989.00)	81,261,193.66	(3,650,639.62)	96,541,040.93
Net realised gain/(loss) on sales of investment securities (Note 2)	205,819,448.99	(101,203,416.23)	335,804.36	348,844,911.80	44,829,296.58	952,163.81
Net realised gain/(loss) on futures (Note 2)	2,504,777.53	-	-	20,200,290.11	-	-
Net realised gain/(loss) on index forward contracts (Note 2)	13,982,533.51	-	-	-	-	125,087,523.10
Net realised gain/(loss) for the year	284,031,452.87	(62,485,953.59)	248,416.05	688,966,982.05	38,165,230.42	226,643,694.34
Change in net unrealised appreciation/(depreciation) on investment securities	335,178,832.94	74,307,839.67	65,731,603.43	1,562,317,758.62	(700,641.52)	7,168,304.89
Change in net unrealised appreciation/(depreciation) on forward currency contracts	(11,041.88)	-	-	-	-	-
Change in net unrealised appreciation/(depreciation) on futures	(3,040,742.18)	-	-	(8,956,887.33)	-	-
Change in net unrealised appreciation/(depreciation) on index forward contracts	(7,880,104.01)	-	-	-	-	(70,495,285.60)
Net increase/(decrease) in net assets as a result of operations	608,278,397.74	11,821,886.08	65,980,019.48	2,242,327,853.34	37,464,588.90	163,316,713.63
Proceeds from shares issued	1,629,265,828.72	800,937,021.36	289,319,533.58	2,963,144,628.58	508,186,910.56	781,862,717.10
Payments for shares redeemed	(2,006,460,215.88)	(7,819,074,218.96)	(335,130,463.56)	(3,763,728,688.83)	(227,845,413.59)	(334,850,330.79)
Dividend paid to Shareholders (Note 7)	(18,883,563.32)	-	-	(122,712,461.86)	-	(207,168.69)
Reevaluation	(1,030,035,853.22)					
Net assets at the end of the period	12,568,833,518.57	14,895,974,755.10	950,370,084.29	28,029,265,382.14	1,376,445,469.97	1,497,423,179.06

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Operations and Statement of Changes in Net Assets (continued)

For the period ended 30 June 2018

	Brazil	Global Dynamic Allocation Preserve 90	Global Selective	Pension 40	Pension 50	Pension 60
(expressed in)	SEK	SEK	EUR	SEK	SEK	SEK
Net Assets at the beginning of the period	881,701,143.21	2,550,603,919.34	98,740,582.60	1,919,348,985.02	10,560,545,080.87	14,710,272,186.06
Income						
Dividends, net	12,689,410.69	28,391,952.21	943,500.28	478,000.00	16,208,161.56	31,759,859.00
Rebate on Management fees (Note 4)	-	114,050.97	-	3,205,539.09	19,072,307.37	24,016,063.79
Income from securities lending, net (Note 9)	-	277,025.72	4,545.05	1,080.91	24,898.08	9,025.33
Interest on bonds, net	-	-	-	-	-	-
Interest on bank deposits	57,460.05	76,643.97	3,599.19	-	-	-
Total income	12,746,870.74	28,859,672.87	951,644.52	3,684,620.00	35,305,367.01	55,784,948.12
Expenses						
Interest and bank charges	11,207.07	1,944,223.84	2,125.01	22,652.49	48,113.35	39,889.48
Flat All-in fee (Note 3)	7,021,171.18	5,926,934.83	852,819.67	2,659,169.88	15,748,135.49	21,574,819.02
Transaction costs (Note 8)	339,101.92	1,879,206.49	26,439.52	-	-	-
"Taxe d'abonnement" (Note 5)	156,466.61	194,118.34	18,253.15	81,118.03	449,626.41	630,340.57
Total expenses	7,527,946.78	9,944,483.50	899,637.35	2,762,940.40	16,245,875.25	22,245,049.07
Net income/(loss) from investments	5,218,923.96	18,915,189.37	52,007.17	921,679.60	19,059,491.76	33,539,899.05
Net realised gain/(loss) on foreign currencies (Note 2)	(23,528,851.93)	(24,432,999.14)	(925,703.58)	(614,820.15)	(1,203,614.66)	(443,146.54)
Net realised gain/(loss) on sales of investment securities (Note 2)	61,596,893.51	47,525,273.26	6,147,830.53	30,441,032.32	299,466,153.56	294,782,157.55
Net realised gain/(loss) on futures (Note 2)	-	-	-	-	-	-
Net realised gain/(loss) on index forward contracts (Note 2)	-	-	-	-	-	-
Net realised gain/(loss) for the year	43,286,965.54	42,007,463.49	5,274,134.12	30,747,891.77	317,322,030.66	327,878,910.06
Change in net unrealised appreciation/(depreciation) on investment securities	(151,235,543.58)	6,188,046.65	(1,914,849.76)	19,170,117.90	144,670,570.50	673,104,697.31
Change in net unrealised appreciation/(depreciation) on forward currency contracts	-	(78,225.25)	-	-	-	-
Change in net unrealised appreciation/(depreciation) on futures	-	-	-	-	-	-
Change in net unrealised appreciation/(depreciation) on index forward contracts	-	-	-	-	-	-
Net increase/(decrease) in net assets as a result of operations	(107,948,578.04)	48,117,284.89	3,359,284.36	49,918,009.67	461,992,601.16	1,000,983,607.37
Proceeds from shares issued	331,386,341.40	449,715,156.15	8,392,414.42	88,009,306.87	677,443,476.80	1,039,370,865.70
Payments for shares redeemed	(606,626,241.05)	(364,133,702.15)	(14,841,543.77)	(186,940,219.25)	(245,822,583.81)	(69,679,825.56)
Dividend paid to Shareholders (Note 7)	-	(8,476,545.77)	(823,560.53)	-	-	-
Reevaluation						
Net assets at the end of the period	498,512,665.52	2,675,826,112.46	94,827,177.08	1,870,336,082.31	11,454,158,575.02	16,680,946,833.57

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Operations and Statement of Changes in Net Assets (continued)

For the period ended 30 June 2018

	Pension 70	Pension 80	Pension 90	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
(expressed in)	SEK	SEK	SEK	SEK	SEK	EUR
Net Assets at the beginning of the period	9,888,588,973.16	2,884,138,661.72	156,446,612.53	4,099,411,130.31	681,305,391.12	122,351,775.09
Income						
Dividends, net	32,278,162.50	11,315,200.00	859,450.00	41,126,571.92	-	1,184,535.68
Rebate on Management fees (Note 4)	15,735,354.46	4,747,276.75	323,885.49	-	-	-
Income from securities lending, net (Note 9)	-	-	-	613,803.48	-	3,830.80
Interest on bonds, net	-	-	-	-	23,336,927.32	-
Interest on bank deposits	-	-	-	1,921,775.31	39,934.77	17,361.85
Total income	48,013,516.96	16,062,476.75	1,183,335.49	43,662,150.71	23,376,862.09	1,205,728.33
Expenses						
Interest and bank charges	26,768.88	1,489.85	824.17	99,878.70	28,333.94	17,414.59
Flat All-in fee (Note 3)	13,909,941.96	3,565,963.13	252,197.51	8,048,717.06	3,166,355.45	1,051,847.46
Transaction costs (Note 8)	-	-	558.14	2,274,275.67	-	111,179.88
"Taxe d'abonnement" (Note 5)	424,178.32	132,038.55	11,383.42	381,501.58	159,702.58	7,883.25
Total expenses	14,360,889.16	3,699,491.53	264,963.24	10,804,373.01	3,354,391.97	1,188,325.18
Net income/(loss) from investments	33,652,627.80	12,362,985.22	918,372.25	32,857,777.70	20,022,470.12	17,403.15
Net realised gain/(loss) on foreign currencies (Note 2)	2,564.99	9,195.02	(3,946.27)	55,577,912.73	(1,415,286.49)	(1,897,929.09)
Net realised gain/(loss) on sales of investment securities (Note 2)	126,865,517.47	58,376,026.38	3,248,620.89	152,944,345.86	(34,867,799.48)	8,300,168.06
Net realised gain/(loss) on futures (Note 2)	-	-	-	2,207,410.00	-	-
Net realised gain/(loss) on index forward contracts (Note 2)	-	-	-	-	-	-
Net realised gain/(loss) for the year	160,520,710.26	70,748,206.62	4,163,046.87	243,587,446.29	(16,260,615.85)	6,419,642.12
Change in net unrealised appreciation/(depreciation) on investment securities	580,604,529.91	159,991,043.90	10,713,230.75	(151,403,382.52)	7,804,661.20	1,497,322.42
Change in net unrealised appreciation/(depreciation) on forward currency contracts	-	-	-	-	(20,555.21)	-
Change in net unrealised appreciation/(depreciation) on futures	-	-	-	(18,245,544.01)	-	-
Change in net unrealised appreciation/(depreciation) on index forward contracts	-	-	-	-	-	-
Net increase/(decrease) in net assets as a result of operations	741,125,240.17	230,739,250.52	14,876,277.62	73,938,519.76	(8,476,509.86)	7,916,964.54
Proceeds from shares issued	801,183,787.88	321,704,928.13	72,097,979.04	781,395,600.22	380,673,935.22	15,629,772.63
Payments for shares redeemed	(49,507,250.96)	(24,019,476.05)	(9,739,555.59)	(1,457,156,283.33)	(438,989,076.45)	(4,886,958.14)
Dividend paid to Shareholders (Note 7)	-	-	-	(394,520.32)	(1,714,850.61)	(2,568,196.77)
Reevaluation						
Net assets at the end of the period	11,381,390,750.25	3,412,563,364.32	233,681,313.60	3,497,194,446.64	612,798,889.42	138,443,357.35

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Changes in Number of Shares Outstanding

For the period ended 30 June 2018

	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria	America Small Cap	Commodity	Brazil
Changes in shares outstanding						
Number of shares outstanding at the beginning of the period	151,510,093.6132	12,835,744.1991	114,553,327.1016	11,537,311.6401	10,145,347.7953	8,953,787.4727
Number of shares issued	6,246,326.5751	3,789,434.5460	16,526,371.4015	9,949,429.9180	9,782,713.8736	3,290,473.0780
Number of shares redeemed	54,754,809.3078	4,442,123.9427	19,641,469.0791	6,991,716.1221	5,244,760.1442	6,191,550.3100
Number of shares outstanding at the end of the period	103,001,610.8805	12,183,054.8024	111,438,229.4240	14,495,025.4360	14,683,301.5247	6,052,710.2407
Number of shares outstanding at the end of the period by Class						
EUR A Class	-	310,121.3226	293,912.6458	403,927.7189	300,945.4204	110,949.2401
NOK A Class	-	160,271.3753	421,628.4085	387,574.3936	166,153.0022	273,698.7786
SEK A Class	94,854,766.1845	11,712,226.4192	10,098,153.7975	9,138,721.0994	12,401,603.0604	5,668,062.2220
USD A Class	-	-	-	59,796.6360	-	-
EUR A9 Class	-	-	33,021.1947	-	-	-
NOK A9 Class	-	-	-	-	1,680,182.5001	-
SEK A9 Class	7,572,188.2529	-	436,543.4785	-	45,149.6791	-
EUR A10 Class	-	-	-	52,266.9368	-	-
NOK A10 Class	-	-	-	350,796.4337	-	-
SEK A10 Class	574,656.4431	435.6853	-	4,010,391.4449	-	-
USD A10 Class	-	-	-	91,550.7727	-	-
EUR AI Class	-	-	3,245,976.7395	-	-	-
NOK AI Class	-	-	266,858.6974	-	-	-
SEK AI Class	-	-	74,509,350.6445	-	-	-
EUR AI9 Class	-	-	-	-	-	-
SEK AI9 Class	-	-	603,001.4188	-	-	-
EUR BI Class	-	-	-	-	-	-
SEK BI Class	-	-	20,186,793.9825	-	-	-
SEK BI9 Class	-	-	1,342,988.4163	-	89,267.8625	-
SEK BI10 Class	-	-	-	-	-	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
Number of shares outstanding at the end of the period by Class	103,001,610.8805	12,183,054.8024	111,438,229.4240	14,495,025.4360	14,683,301.5247	6,052,710.2407

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Changes in Number of Shares Outstanding (continued)

For the period ended 30 June 2018

	Global Dynamic Allocation Preserve 90	Global Selective	Pension 40	Pension 50	Pension 60	Pension 70
Changes in shares outstanding						
Number of shares outstanding at the beginning of the period	17,138,468.2055	5,295,933.9936	15,009,524.9036	66,677,279.9714	77,134,468.6568	51,082,443.7282
Number of shares issued	4,039,172.2431	487,022.6465	716,271.4503	4,366,638.8701	5,532,562.9210	4,183,077.4744
Number of shares redeemed	3,314,413.7390	838,120.2039	1,450,201.5606	1,551,098.0061	390,850.0669	279,606.5753
Number of shares outstanding at the end of the period	17,863,226.7096	4,944,836.4362	14,275,594.7933	69,492,820.8354	82,276,181.5109	54,985,914.6273
Number of shares outstanding at the end of the period by Class						
EUR A Class	-	418,071.7476	-	-	-	-
NOK A Class	-	448,564.4238	-	-	-	-
SEK A Class	2,663,451.7777	2,658,718.4201	341,207.0558	1,235,993.7060	1,293,353.5240	905,968.8870
USD A Class	-	-	-	-	-	-
EUR A9 Class	-	-	-	-	-	-
NOK A9 Class	-	-	-	-	-	-
SEK A9 Class	225,483.3196	-	-	-	-	-
EUR A10 Class	-	-	-	-	-	-
NOK A10 Class	-	-	-	-	-	-
SEK A10 Class	-	5,113.7669	-	-	-	-
USD A10 Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK AI Class	211,509.0488	-	-	-	-	-
EUR AI9 Class	-	389,906.4780	-	-	-	-
SEK AI9 Class	12,637,437.0940	-	-	-	-	-
EUR BI Class	-	92,660.9733	-	-	-	-
SEK BI Class	-	918,066.2610	-	-	-	-
SEK BI9 Class	2,125,345.4695	-	-	-	-	-
SEK BI10 Class	-	13,734.3655	-	-	-	-
SEK L Class	-	-	10,949,965.5567	55,419,732.1119	63,837,372.9117	40,654,377.1595
SEK SPA Class	-	-	2,984,422.1808	12,837,095.0175	17,145,455.0752	13,425,568.5808
Number of shares outstanding at the end of the period by Class	17,863,226.7096	4,944,836.4362	14,275,594.7933	69,492,820.8354	82,276,181.5109	54,985,914.6273

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Changes in Number of Shares Outstanding (continued)

For the period ended 30 June 2018

	Pension 80	Pension 90	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
Changes in shares outstanding					
Number of shares outstanding at the beginning of the period	14,927,348.0104	1,308,830.9840	27,029,775.7492	6,327,433.6902	8,385,028.8496
Number of shares issued	1,702,893.3383	590,304.5939	11,963,022.0387	4,734,111.5930	4,602,896.7258
Number of shares redeemed	134,953.3277	80,476.5995	16,251,196.2424	5,349,220.6835	3,833,244.5892
Number of shares outstanding at the end of the period	16,495,288.0210	1,818,658.9784	22,741,601.5455	5,712,324.5997	9,154,680.9862
Number of shares outstanding at the end of the period by Class					
EUR A Class	-	-	514,337.7893	136,804.4416	-
NOK A Class	-	-	108,454.8532	8,451.4222	-
SEK A Class	481,285.4617	174,960.5622	5,071,388.4908	1,957,776.4143	493,903.3291
USD A Class	-	-	-	-	-
EUR A9 Class	-	-	63,968.4599	-	-
NOK A9 Class	-	-	3,4787	-	-
SEK A9 Class	-	-	30,452.1223	1,086,611.4119	-
EUR A10 Class	-	-	-	-	-
NOK A10 Class	-	-	-	1,172,523.7476	-
SEK A10 Class	-	-	-	127,282.2911	121,803.8218
USD A10 Class	-	-	-	-	-
EUR AI Class	-	-	1,255,531.1171	8,540.7204	-
NOK AI Class	-	-	-	-	-
SEK AI Class	-	-	5,934,066.4807	-	3,138,574.6177
EUR AI9 Class	-	-	-	420,098.4977	-
SEK AI9 Class	-	-	9,759,867.3003	324,276.8597	-
EUR BI Class	-	-	-	-	-
SEK BI Class	-	-	3,531.4532	-	5,304,008.0287
SEK BI9 Class	-	-	-	469,958.7932	-
SEK BI10 Class	-	-	-	-	96,391.1889
SEK L Class	10,437,565.4161	1,097,020.1607	-	-	-
SEK SPA Class	5,576,437.1432	546,678.2555	-	-	-
Number of shares outstanding at the end of the period by Class	16,495,288.0210	1,818,658.9784	22,741,601.5455	5,712,324.5997	9,154,680.9862

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information

Swedish Short Term Assets Shares

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
SEK A Class	144.53	144.46	144.61
SEK A9 Class	145.76 ^(v)	145.64	145.72
SEK A10 Class	144.57 ^(xii)	-	-

Russia Shares

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
EUR A Class	7.47	7.37	7.95
NOK A Class	71.07	72.40	72.18
SEK A Class	78.01	72.47	76.18
SEK A10 Class	78.42 ^(xiii)	-	-

Global Index Criteria

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
EUR A Class	24.73	24.26	22.01
NOK A Class	235.35	238.30	199.86
SEK A Class	258.33	238.54	210.93
EUR A9 Class	24.77 ^(xi)	-	-
SEK A9 Class	258.69 ^(xi)	-	-
EUR AI Class	25.44	24.92	22.55
NOK AI Class	242.12	244.80	204.71
SEK AI Class	265.75	245.04	216.06
SEK AI9 Class	265.92 ^(xi)	-	-
SEK BI Class	195.97	186.28	169.33
SEK BI9 Class	196.10 ^(xi)	-	-

(v) former A2 class changed to A9 class on 26 February 2018 (Note 1)

(xi) launched on 9 March 2018

(xii) launched on 12 March 2018

(xiii) launched on 14 March 2018

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information (continued)

America Small Cap

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
EUR A Class	81.26	76.41	68.59
NOK A Class	773.27	750.52	622.70
SEK A Class	848.75	751.27	657.20
USD A Class	94.87	91.76	72.34
EUR A10 Class	81.49 (ix)	-	-
NOK A10 Class	775.50 (ix)	-	-
SEK A10 Class	851.20 (ix)	-	-
USD A10 Class	95.15 (ix)	-	-

Commodity

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
EUR A Class	9.77	8.91	8.92
NOK A Class	92.99	87.49	80.95
SEK A Class	102.06	87.58	85.43
NOK A9 Class	93.12 (xiii)	-	-
SEK A9 Class	102.21 (xiii)	-	-
SEK B19 Class	85.98 (vii)	75.64	75.89

Brazil

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
EUR A Class	7.89	10.02	8.14
NOK A Class	75.04	98.37	73.91
SEK A Class	82.36	98.47	78.01
SEK A10 Class	82.70 (ix)	-	-

(vii) former BI class changed to B19 class on 26 February 2018 (Note 1)

(ix) launched on 5 March 2018

(xiii) launched on 14 March 2018

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information (continued)

Global Dynamic Allocation Preserve 90

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
SEK A Class	116.17 (iv)	114.19	107.63 (i)
SEK A9 Class	116.31 (x)	-	-
SEK AI Class	159.58 (viii)	-	-
SEK AI9 Class	159.80 (vi)	156.73	147.08
SEK BI9 Class	135.06 (vii)	136.67	132.23

Global Selective

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
EUR A Class	20.01	19.37	17.85
NOK A Class	190.40	190.25	162.02
SEK A Class	208.99	190.44	170.99
SEK A10 Class	209.80 (xi)	-	-
EUR AI9 Class	20.98 (vi)	20.22	18.46
EUR BI Class	15.62	15.81	15.17
SEK BI Class	163.19	155.48	145.38
SEK BI10 Class	163.83 (xi)	-	-

(i) launched on 4 January 2016

(iv) former A2 class changed to A class on 26 February 2018 (Note 1)

(vi) former AI class changed to AI9 class on 26 February 2018 (Note 1)

(vii) former BI class changed to BI9 class on 26 February 2018 (Note 1)

(viii) new AI class launched on 28 February 2018

(x) launched on 7 March 2018

(xi) launched on 9 March 2018

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information (continued)

Pension 40

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
SEK A Class	105.96	103.37 ⁽ⁱⁱ⁾	-
SEK L Class	131.09	127.77	123.32
SEK SPA Class	133.60	129.99	125.03

Pension 50

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
SEK A Class	110.50	106.14 ⁽ⁱⁱⁱ⁾	-
SEK L Class	165.22	158.54	148.25
SEK SPA Class	168.37	161.29	150.29

Pension 60

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
SEK A Class	116.43	109.44 ⁽ⁱⁱⁱ⁾	-
SEK L Class	203.30	190.92	172.38
SEK SPA Class	207.18	194.22	174.75

Pension 70

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
SEK A Class	118.01	110.29 ⁽ⁱⁱⁱ⁾	-
SEK L Class	207.50	193.74	173.45
SEK SPA Class	211.45	197.09	175.83

Pension 80

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
SEK A Class	118.36	110.27 ⁽ⁱⁱⁱ⁾	-
SEK L Class	208.17	193.75	173.48
SEK SPA Class	212.12	197.08	175.85

Pension 90

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
SEK A Class	119.23	110.77 ⁽ⁱⁱⁱ⁾	-
SEK L Class	132.15	122.65	109.37
SEK SPA Class	124.11	114.99	102.18

(ii) launched on 18 January 2017

(iii) launched on 25 January 2017

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information (continued)

MSCI Emerging Markets Index

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
EUR A Class	14.49	15.19	12.72
NOK A Class	137.85	149.20	115.50
SEK A Class	151.31	149.35	121.90
EUR A9 Class	14.50 (ix)	-	-
NOK A9 Class	138.03 (ix)	-	-
SEK A9 Class	151.50 (ix)	-	-
EUR AI Class	14.79 (viii)	15.50	-
SEK AI Class	154.51 (viii)	-	-
SEK AI9 Class	154.72 (vi)	152.41	123.89
SEK BI Class	126.37	129.14	109.18

Emerging Markets Bond Fund

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
EUR A Class	10.34	11.00	10.93
NOK A Class	98.35	108.08	99.27
SEK A Class	107.96	108.19	104.78
SEK A9 Class	109.18 (v)	109.17	105.52
NOK A10 Class	98.61 (xiv)	-	-
SEK A10 Class	108.24 (xiv)	-	-
EUR AI Class	10.58 (viii)	-	-
EUR AI9 Class	10.60 (vi)	11.25	11.13
SEK AI9 Class	110.68 (vi)	110.62	106.60
SEK BI9 Class	91.73 (vii)	94.84	95.44

Global Selective Criteria

	30 June 2018	31 December 2017	31 December 2016
Net asset value per share (in share class currency)			
SEK A Class	167.81	148.17	135.18
SEK A10 Class	168.46 (xi)	-	-
SEK AI Class	172.94 (viii)	152.46	137.86
SEK BI Class	148.10	136.70	129.88
SEK BI10 Class	148.69 (xi)	-	-

(v) former A2 class changed to A9 class on 26 February 2018 (Note 1)

(vi) former AI class changed to AI9 class on 26 February 2018 (Note 1)

(vii) former BI class changed to BI9 class on 26 February 2018 (Note 1)

(viii) new AI class launched on 28 February 2018

(ix) launched on 5 March 2018

(xi) launched on 9 March 2018

(xiv) launched on 16 March 2018

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities

As at 30 June 2018

Swedish Short Term Assets Shares (expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
Sweden					Sweden (continued)				
SEK					SEK (continued)				
76,000,000.00	Atrium Ljungberg 0.2% 2019-06-12	75,965,040.00	76,029,640.00	0.51	300,000,000.00	Nordea Bank 0.04% 2020-05-15	299,769,000.01	299,385,000.00	2.01
50,000,000.00	Atrium Ljungberg 0.365% 2019-01-29	50,000,000.00	50,061,500.00	0.34	250,000,000.00	Nordea Hypotek 5521 3.25% 2020	267,645,000.00	267,227,500.00	1.79
130,000,000.00	Atrium Ljungberg AB FRN 2018-09-14	130,000,000.00	130,106,600.00	0.87	100,000,000.00	Nya SFF 0.5% 2019-02-06	100,000,000.00	100,202,000.00	0.67
300,000,000.00	Balder 0.25% 2019-11-22	300,000,000.01	299,769,000.00	2.01	97,000,000.00	Nya SFF FRN 2018-09-07	97,027,160.00	97,064,020.00	0.65
100,000,000.00	Castellum 0.37% 2019-09-05	99,984,333.33	100,094,000.00	0.67	267,000,000.00	Nya SFF FRN 2018-12-03	267,000,000.00	267,317,730.00	1.79
175,000,000.00	Castellum AB FRN 2018-10-10	175,013,160.00	175,329,000.00	1.18	102,000,000.00	Olav Thon Eien 0.395% 2019-09-06	102,000,000.00	102,097,920.00	0.69
100,000,000.00	Castellum FRN 2019-03-06	100,000,000.00	100,249,000.00	0.67	60,000,000.00	PostNord AB FRN 2019-04-01	60,301,200.00	60,178,200.00	0.40
150,000,000.00	Castellum FRN 2019-04-12	150,229,500.00	150,363,000.00	1.01	200,000,000.00	Rikshem AB 0.155% 2019-09-13	200,000,000.00	200,316,000.00	1.34
100,000,000.00	Fabege AB 0.385 2020-04-09	100,000,000.00	99,968,000.00	0.67	300,000,000.00	Rikshem AB FRN 2018-09-12	300,085,980.01	300,225,000.01	2.02
100,000,000.00	Fabege AB FRN 20120-04-09	100,405,000.00	100,248,000.00	0.67	100,000,000.00	Rikshem RB 128 2019-06-13	100,723,000.00	100,580,000.00	0.68
48,000,000.00	Fabege FRN 2018-11-28	48,168,120.00	48,129,120.00	0.32	195,000,000.00	Rodamco 3.0% 2018-12-10	203,362,618.00	197,484,300.00	1.33
200,000,000.00	Hemsö 0.147% 2020-06-29	200,000,000.00	199,790,000.00	1.34	50,000,000.00	Rodamco FRN 2018-12-10	50,334,000.00	50,131,500.00	0.34
150,000,000.00	Hemso 0.217% 2019-01-25	150,000,000.00	150,234,000.00	1.01	75,000,000.00	Scania CV AB 1.00% 2020-03-16	76,258,500.00	76,116,750.00	0.51
100,000,000.00	Hemsö Fastighets AB 0.075% 2019-11-22	100,000,000.00	100,000,000.00	0.67	100,000,000.00	Skandiabanken 0.07% 2020-02-28	100,000,000.00	100,057,000.00	0.67
150,000,000.00	Hemsö Fastighets AB 0.182% 2019-08-28	150,000,000.00	150,309,000.00	1.01	600,000,000.00	Stadshypotek 1582 2.50% 2019-09-18	630,930,000.01	621,276,000.01	4.17
50,000,000.00	Hemsö FRN 2018-10-24	51,233,500.00	50,218,000.00	0.34	250,000,000.00	Stadshypotek 1583 4.25% 2020-06-17	272,672,500.00	272,135,000.00	1.83
176,000,000.00	Hexagon FRN 2019-03-10	176,137,484.06	176,388,960.00	1.18	130,000,000.00	Svensk FastighetsFinansiering 0.345% 2019-09-25	130,057,540.98	130,002,600.00	0.87
88,000,000.00	Humlegården Fastigheter AB 0.375% 2019-12-18	87,854,800.00	87,934,000.00	0.59	162,000,000.00	Svensk FastighetsFinansiering 0.365% 2019-11-20	162,000,000.00	161,949,780.00	1.09
50,000,000.00	Husqvarna FRN 112 2019-05-03	50,654,500.00	50,322,500.00	0.34	58,000,000.00	Svensk FastighetsFinansiering 0.465% 2020-05-31	58,000,000.00	57,919,960.00	0.39
50,000,000.00	Ikano Bank 0.397% 2020-01-22	50,000,000.00	50,079,500.00	0.34	150,000,000.00	Swedavia AB 0.075% 2020-03-06	150,000,000.00	150,030,000.00	1.01
100,000,000.00	Ikano Bank FRN 2019-06-12	100,000,000.00	100,193,000.00	0.67	42,000,000.00	Telenor 2.375% 2019-03-191	43,682,574.56	42,706,440.00	0.29
110,000,000.00	Intea Fast 0.7% 2020-02-21	110,000,000.00	110,212,300.00	0.74	68,000,000.00	Vacse AB FRN 2019-06-03	69,325,434.34	68,681,360.00	0.46
78,000,000.00	Investment AB Latour 0.24% 2020-03-16	78,000,000.00	78,056,160.00	0.52	300,000,000.00	Vasakronan 0.105% 2019-12-27	300,000,000.01	300,072,000.00	2.01
100,000,000.00	Landshypotek Bank AB 0.08% 2020-01-10	99,980,000.00	100,071,000.00	0.67	200,000,000.00	Vasakronan 0.158% 2019-08-30	200,000,000.00	200,304,000.00	1.34
200,000,000.00	Landshypotek Bank AB 0.135% 2020-01-30	200,000,000.00	200,282,000.00	1.34	200,000,000.00	Vasakronan AB 0.095% 2020-03-02	200,000,000.00	199,946,000.00	1.34
400,000,000.00	LeasePlan 0.08% 2026-06-26	400,000,000.01	399,456,000.01	2.68	90,000,000.00	Vasakronan AB 5.125% 2018-08-23	97,468,200.00	90,661,500.00	0.61
150,000,000.00	LeasePlan 0.127% 2019-07-05	150,000,000.00	149,914,500.00	1.01	125,000,000.00	Vasakronan AB FRN 2018-10-24	126,142,500.00	125,293,750.00	0.84
150,000,000.00	LeasePlan 0.16% 2019-07-11	150,000,000.00	149,958,000.00	1.01	200,000,000.00	Volvo Treasury 0.083% 2020-04-06	200,000,000.00	199,776,000.00	1.34
50,000,000.00	Leaseplan 1% 2019-04-05	50,681,000.00	50,335,000.00	0.34	500,000,000.00	Volvo Treasury 0.3% 2019-09-19	502,115,000.01	501,625,000.01	3.37
70,000,000.00	Lifco 0.355% 2019-12-06	70,000,000.00	70,074,900.00	0.47	100,000,000.00	Wallenstam 0.48% 2020-06-05	100,000,000.00	99,751,000.00	0.67
50,000,000.00	Lifco 0.405% 2020-04-03	50,000,000.00	50,025,000.00	0.34					
70,000,000.00	Nibe Industrier AB 103 FRN 2019-06-03	70,697,900.00	70,433,300.00	0.47					

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

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities

As at 30 June 2018

Swedish Short Term Assets Shares (continued) (expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Other money market instruments (continued)				
Bonds (continued)					Certificates of deposits and Commercial papers (continued)				
Sweden (continued)					Sweden (continued)				
SEK (continued)					SEK (continued)				
175,000,000.00	Wallenstam 0.68% 2020-01-22	175,000,000.00	175,421,750.00	1.18	30,000,000.00	PostNord DI FC 2019-04-10	29,954,568.90	29,954,863.85	0.20
150,000,000.00	Willhem AB 0.109% 2020-05-27	150,000,000.00	149,721,000.00	1.01	100,000,000.00	Trophifast DI FC 2018-08-20	99,993,500.40	99,983,083.60	0.67
250,000,000.00	Willhem AB 0.183% 2020-01-22	250,000,000.00	250,247,500.00	1.68	50,000,000.00	Wallenstam DI FC 2018-09-06	49,909,414.40	49,988,397.28	0.34
					50,000,000.00	Wallenstam DI FC 2019-01-08	49,909,165.30	49,960,722.02	0.34
		9,916,904,545.34	9,890,537,540.04	66.39	150,000,000.00	Wallenstam DI FC 2019-05-16	149,758,389.75	149,731,998.86	1.01
					50,000,000.00	Wallenstam DI FC 2019-05-29	49,919,241.75	49,905,319.50	0.34
Other money market instruments							2,952,344,445.73	2,953,444,512.68	19.84
Certificates of deposits and Commercial papers					Total Investments				
Sweden							12,869,248,991.07	12,843,982,052.72	86.23
SEK					Cash at bank and brokers				
110,000,000.00	Arla Finance DI FC 2018-07-31	109,983,410.79	109,989,004.36	0.74			2,026,585,517.99	13.60	
50,000,000.00	Arla Finance DI FC 2018-09-10	49,993,667.45	49,987,630.24	0.34	Other net assets				
25,000,000.00	Balder DI FC 2019-04-11	24,989,892.98	24,962,197.56	0.17			25,407,184.39	0.17	
100,000,000.00	Bonava DI FC 2018-08-27	99,968,676.00	99,980,539.25	0.67	Total net assets				
75,000,000.00	Castellum DI FC 2018-04-11	74,886,733.50	74,886,592.67	0.50			14,895,974,755.10	100.00	
100,000,000.00	Castellum DI FC 2018-08-31	99,994,889.10	99,979,056.89	0.67					
230,000,000.00	Castellum DI FC 2018-11-16	229,651,694.90	229,880,405.43	1.54					
125,000,000.00	Castellum DI FC 2018-11-30	124,810,703.75	124,927,343.80	0.84					
115,000,000.00	Fabege DI FC 2018-10-15	114,791,653.35	114,955,581.16	0.77					
150,000,000.00	Hexagon DI FC 2018-08-22	149,909,554.50	149,973,544.67	1.01					
50,000,000.00	Hexagon DI FC 2018-09-28	49,974,596.20	49,984,060.42	0.34					
100,000,000.00	Hexagon DI FC 2018-10-03	99,949,192.40	99,966,162.57	0.67					
150,000,000.00	Hexagon DI FC 2018-10-18	149,923,788.60	149,940,237.98	1.01					
200,000,000.00	Hexagon DI FC 2018-11-26	199,868,088.00	199,887,285.78	1.34					
100,000,000.00	Hexagon DI FC 2018-12-18	99,949,192.40	99,933,749.60	0.67					
185,000,000.00	Humlegården DI FC 2018-11-19	184,719,841.55	184,901,401.56	1.24					
100,000,000.00	Ikano DI BC 2018-07-27	99,898,991.00	100,039,513.19	0.67					
90,000,000.00	Indutrade DI FC 2018-11-07	89,986,202.10	89,956,667.15	0.60					
40,000,000.00	Intea Fast DI FC 2018-10-26	39,880,027.56	39,982,750.97	0.27					
125,000,000.00	Loomis DI FC 2018-01-18	124,949,187.25	124,950,198.32	0.84					
100,000,000.00	Loomis DI FC 2018-01-19	99,959,349.80	99,959,751.52	0.67					
75,000,000.00	Olav Thon Eien DI FC 2018-08-23	74,931,812.25	74,986,500.69	0.50					
100,000,000.00	Olavbond DI FC 2018-11-02	99,974,450.90	99,953,961.21	0.67					
30,000,000.00	PostNord DI FC 2019-04-05	29,954,568.90	29,955,990.58	0.20					

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

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Russia Shares (expressed in SEK)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Equities					Equities (continued)					
Cyprus					Russian Federation (continued)					
USD					USD (continued)					
181,371.00	Global Ports GDR	6,152,053.14	4,283,518.71	0.45	940,000.00	Mobile Telesystems	35,618,218.15	37,296,912.33	3.92	
152,000.00	Globaltrans Investment	7,496,975.47	13,869,878.40	1.46	80,000.00	MVideco	4,509,602.20	4,620,346.30	0.49	
20,000.00	IG Seismic Services GDR	3,468,998.00	53,676.00	0.01	285,000.00	Novatek Comm	28,147,260.71	34,676,566.47	3.65	
111,000.00	TCS Group Holding Inc	12,339,841.74	20,555,224.20	2.16	1,500,000.00	Novolipetsk Iron and Steel Corp	25,994,245.24	32,495,370.36	3.42	
		29,457,868.35	38,762,297.31	4.08	50,000.00	Novolipetsk Steel	6,663,993.84	10,918,593.00	1.15	
					69,083.00	NPK OVK PAO	8,059,141.05	6,352,404.54	0.67	
					676,000.00	OR PAO	13,469,372.88	9,239,665.35	0.97	
					195,000.00	Phosagro GDR	23,137,390.01	22,416,439.50	2.36	
					40,000.00	PhosAgro PAO	14,212,877.52	12,954,775.33	1.36	
					398,000.00	PIK Group	17,676,317.25	18,965,905.22	2.00	
					1,151,100.00	Protek	11,754,654.75	13,434,156.23	1.41	
					1,215,000.00	Rosneft Oil Co	62,506,652.02	68,672,044.17	7.23	
					48,000,000.00	Rushydro JSC	5,592,752.30	4,626,738.09	0.49	
					48,000,000.00	Rushydro Rights	0.00	9,319,115.47	0.98	
					1,275,000.00	Sberbank Pref	20,659,796.77	33,926,031.28	3.57	
					1,698,000.00	Sberbank Savings Bank of Russian Federation OJSC	40,471,077.85	52,812,681.24	5.56	
					16,000.00	Sinergiya OAO	1,354,745.62	1,552,290.26	0.16	
					9,680,000.00	Surgutneftegaz Pref	40,360,769.55	43,676,711.16	4.60	
					695,000.00	Tatneft Imeni V D Shashina Pref Shs1	26,899,508.67	46,118,500.83	4.85	
					180,940.00	TMK PAO	2,100,141.18	1,965,841.64	0.21	
							629,274,905.03	759,124,998.53	79.88	
					Sweden					
					SEK					
					54,915.00	Ferronordic Machines Ord Shs	7,076,431.91	6,853,392.00	0.72	
					7,800,000.00	Vostok Emerging Finance SDB	10,919,380.74	15,678,000.00	1.65	
					100,000.00	Vostok New Ventures SDB	6,339,043.15	7,230,000.00	0.76	
							24,334,855.80	29,761,392.00	3.13	
					United States					
					USD					
					133,000.00	Yandex	30,987,152.74	42,714,466.22	4.49	
							30,987,152.74	42,714,466.22	4.49	
					Total Investments			764,625,026.20	920,886,186.89	96.89
					Cash at bank and brokers			27,736,932.51	2.92	
					Other net assets			1,746,964.89	0.19	
					Total net assets			950,370,084.29	100.00	

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Index Criteria
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Argentina					Austria				
USD					EUR				
3,540.00	Mercadolibre Inc	5,675,286.25	9,466,766.34	0.03	15,355.00	Andritz AG	6,208,724.60	7,290,941.85	0.03
		5,675,286.25	9,466,766.34	0.03	17,732.00	Raiffeisen Bank International	4,645,068.32	4,869,144.81	0.02
					15,431.00	VoestAlpine	4,598,116.47	6,358,365.09	0.02
							15,451,909.39	18,518,451.75	0.07
Australia					Belgium				
AUD					EUR				
146,000.00	Alumina Ltd	2,639,586.41	2,702,066.66	0.01	17,297.00	Ageas	4,937,932.90	7,806,555.18	0.03
221,116.00	AMP Ltd	7,333,695.28	5,203,018.13	0.02	1.00	Groupe Bruxelles Lambert SA	625.59	943.38	0.00
264,786.00	ANZ Bank	42,665,379.05	49,424,795.70	0.18	25,933.00	KBC Groep NV	10,981,417.08	17,909,769.11	0.06
4,905.00	ASX Ltd	1,368,510.26	2,087,577.50	0.01	37,615.00	Proximus Sadp	10,543,799.68	7,586,609.35	0.03
79,281.00	Bank of Queensland	6,427,441.91	5,339,842.84	0.02	9,357.00	Solvay et Cie	7,593,652.08	10,569,818.63	0.04
117,598.00	Bendigo and Adelaide Bank	9,220,130.64	8,425,862.92	0.03	14,668.00	UCB	8,991,122.93	10,316,880.39	0.04
41,100.00	BlueScope Steel	3,241,633.57	4,688,865.60	0.02	6,800.00	Umicore Ord Shs	3,196,705.00	3,490,895.25	0.01
87,030.00	Boral	3,091,492.63	3,756,361.12	0.01			46,245,255.26	57,681,471.29	0.21
109,029.00	Brambles Ltd	7,138,647.22	6,399,413.40	0.02	Bermuda				
62,990.00	Challenger	2,899,615.00	4,925,400.21	0.02	USD				
7,850.00	Cochlear	4,879,703.18	10,386,131.51	0.04	5,764.00	Everest Re Group	8,293,280.45	11,884,642.20	0.04
164,855.00	Commonwealth Bank of Australia	67,354,006.22	79,402,845.23	0.28	77,500.00	Hongkong Land Holdings Ord Shs	4,439,624.59	4,957,202.25	0.02
88,218.00	Computershare Limited	5,396,734.13	10,746,516.61	0.04	16,410.00	XL Group Ltd	5,472,863.04	8,213,675.97	0.03
42,009.00	CSL Limited	20,376,564.97	53,484,617.41	0.19			18,205,768.08	25,055,520.42	0.09
197,643.00	Dexus Property Group	8,562,584.86	12,684,864.69	0.05	Brazil				
7,700.00	Domino's Pizza Enterprises Ltd	3,181,223.86	2,657,741.66	0.01	BRL				
17,783.00	Flight Centre	4,429,379.36	7,481,498.75	0.03	183,589.00	B3 Brasil Bolsa Balcao Ord Shs	12,601,000.82	8,729,744.27	0.03
235,416.00	Fortescue Metals Group Ltd	5,174,985.74	6,831,021.75	0.02	349,323.00	Banco Bradesco Ord Shs	18,597,178.53	19,802,610.06	0.07
186,500.00	Harvey Norman Hldg NPV	5,594,510.73	4,092,626.31	0.01	20,013.00	Banco Bradesco Pref	1,240,731.83	1,246,190.17	0.00
90,198.00	Insurance Australia Group Ltd	3,569,010.70	5,085,470.16	0.02	80,993.00	Banco do Brasil	6,520,100.34	5,395,524.45	0.02
108,919.00	Lend Lease	9,140,374.03	14,261,765.54	0.05	90,151.00	BB Seguridade Ord Shs	6,982,086.97	5,127,297.94	0.02
257,552.00	Medibank Private Ord Shs	3,834,661.78	4,970,876.23	0.02	212,355.00	BR Malls Participacoes	6,801,373.14	4,789,561.77	0.02
714,068.00	Mirvac Group	7,641,118.86	10,241,993.04	0.04	35,923.00	BRF Brasil Foods	4,984,490.60	1,503,511.16	0.01
158,928.00	National Australia Bank Ltd	26,303,190.99	28,793,511.03	0.10	12,563.00	Cia Brasileira De Distribuicao Pref Shs	3,983,296.21	2,275,289.26	0.01
58,332.00	Newcrest Mining Limited	8,815,631.74	8,405,209.30	0.03	78,095.00	Cia de Saneamento Basico do Estado	7,072,476.07	4,229,161.51	0.02
18,291.00	Orica Ltd	2,616,972.86	2,145,956.82	0.01	101,467.00	Cielo SA	7,340,368.84	3,897,592.37	0.01
16,858.00	QBE Insurance Group Limited	1,290,222.48	1,085,300.94	0.00	129,472.00	Companhia Concessoes Rodoviaras	4,651,305.42	3,046,617.43	0.01
17,732.00	Ramsay Health Care Ltd	6,352,512.71	6,326,678.63	0.02	26,496.00	Fibra Celulose SA	2,603,263.22	4,470,941.54	0.02
5,801.00	REA Group Ord Shs	1,973,977.56	3,484,244.03	0.01	50,300.00	Hypermarcas Ord Shs	3,271,895.68	3,229,207.44	0.01
332,543.00	Scentre Group	7,010,407.79	9,649,337.62	0.03	248,441.00	Itau Unibanco Banco Holding SA Pref	17,660,387.15	23,303,476.51	0.08
20,959.00	Seek Ord Shs	2,201,548.94	3,021,422.05	0.01	278,665.00	Itausa Investimentos Itau Pref	5,515,212.41	5,948,215.02	0.02
64,984.00	Sonic Healthcare	7,748,695.71	10,536,325.04	0.04	92,395.00	Klabin Units	4,445,620.35	4,210,814.35	0.02
145,498.00	Suncorp-Metway Limited	11,171,152.68	14,031,286.32	0.05	211,483.00	Kroton Educacional Ord Shs	7,182,074.33	4,583,032.41	0.02
73,050.00	Sydney Airport	3,120,642.07	3,457,151.52	0.01	163,701.00	Localiza Rent A Car SA	6,206,267.15	9,002,104.10	0.03
336,145.00	Telstra Corp Ltd	9,761,482.18	5,821,208.01	0.02	92,631.00	Lojas Renner	3,751,477.23	6,325,893.15	0.02
228,186.00	TPG Telecom Ord Shs	10,411,956.39	7,797,667.46	0.03	14,470.00	M Dias Branco Industria Ord Shs	1,389,152.40	1,258,350.68	0.00
68,900.00	Transurban Group Stapled Units NPV	5,062,678.07	5,451,280.68	0.02	21,188.00	Natura On	1,340,060.99	1,491,296.29	0.01
737,475.00	Vicinity Centres	13,566,855.89	12,625,024.75	0.05					
266,195.00	Westpac Banking Corporation	44,856,783.36	51,552,850.74	0.18					
		397,425,701.81	489,465,627.91	1.75					

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Greece					Hong Kong (continued)				
EUR					HKD (continued)				
44,299.00	Alpha Bank	921,671.39	886,068.06	0.00	235,966.00	China Railway Group Ltd	1,038,625.78	1,592,876.75	0.01
4,630.00	Bank of Piraeus Ord Shs	639,636.66	141,210.90	0.00	4,748,333.11	China Resources Land	4,748,333.11	8,176,477.18	0.03
13,900.00	Folli Follie Group	2,458,219.04	696,883.88	0.00	271,100.00	China State Construction			
12,960.00	Hellenic Telecom	1,251,787.59	1,434,878.90	0.01	275,925.00	Int. Holding L	3,310,384.67	2,532,782.91	0.01
					129,692.00	China Taiping	3,582,518.63	3,630,577.56	0.01
		5,271,314.68	3,159,041.74	0.01	802,907.00	China Telecom Corp Ltd	3,014,372.94	3,360,023.72	0.01
Hong Kong									
HKD									
78,686.00	AAC Technologies Holding	4,241,824.88	9,914,499.19	0.04	306,000.00	China Traditional Chinese Medicine Co Ltd	2,480,017.85	2,369,202.79	0.01
154,000.00	Agile Property Holdings Ltd	2,541,356.90	2,346,055.13	0.01	283,641.00	China Unicom Hong Kong Ltd	2,915,685.29	3,169,612.12	0.01
3,566,832.00	Agricultural Bank of China	11,777,565.49	14,926,560.77	0.05	781,000.00	Chongqing Rural Commercial	3,023,820.35	4,158,904.51	0.01
1,132,097.00	AIA Group Ltd	49,706,294.98	88,556,162.83	0.32	148,643.00	CK Asset Holdings Ord Shs	8,188,319.48	10,559,504.59	0.04
142,000.00	Alibaba Health Information Tech	830,056.64	1,225,731.25	0.00	420,000.00	Cspe Pharmaceutical Group Ltd	5,958,332.44	11,350,334.78	0.04
604,446.00	Alibaba Pictures Group Ord Shs	1,331,844.12	592,743.76	0.00	554,958.00	Far East Horizon Ltd	3,477,344.61	4,815,659.90	0.02
126,000.00	Angang Newsteel	1,103,445.85	1,017,219.88	0.00	450,000.00	Fullshare Holdings Ltd	1,777,478.68	1,990,926.72	0.01
206,300.00	Anhui Conch Cement	5,497,118.35	10,585,777.87	0.04	370,000.00	GCL New Energy Hld Ltd	482,200.21	312,208.32	0.00
150,000.00	Anta Sports Products Limited	2,178,786.12	7,106,787.37	0.03	545,000.00	Geely Automobile	2,291,293.37	12,646,546.66	0.05
18,900.00	ASM Pacific Technology	1,926,487.22	2,137,885.84	0.01	833,000.00	Great Wall Motor	7,923,225.55	5,699,113.24	0.02
7,939,659.00	Bank of China Ltd	27,006,397.72	35,217,821.39	0.13	162,400.00	Guangzhou Automobile Group Company Ltd			
740,331.00	Bank of Communications Co Ltd	4,016,627.18	5,073,544.13	0.02	171,006.00	Haier Electronics Group Co Ltd	2,599,066.04	5,235,602.59	0.02
730,000.00	Beijing Enterprises Water Group	4,962,852.24	3,562,686.96	0.01	30,377.00	Haitong Securities Company Ord Shs H	562,000.50	274,681.31	0.00
643,960.00	BOC Hong Kong Holdings Ltd	15,607,304.29	27,132,159.99	0.10	186,000.00	Hang Lung Group Ltd	6,418,379.61	4,666,020.69	0.02
90,000.00	Brilliance China Automotive Holdings	1,975,719.94	1,453,171.25	0.01	489,000.00	Hang Lung Properties Ltd	10,419,947.80	9,021,908.36	0.03
1,089,279.00	China Citic Bank	5,129,334.14	6,098,621.19	0.02	25,700.00	Hang Seng Bank Ltd	5,165,706.31	5,749,673.20	0.02
111,529.00	China Communications Construction Co Ltd	1,021,437.95	963,980.06	0.00	88,902.00	Henderson Land Development	2,315,684.37	4,206,982.09	0.02
9,048,611.00	China Construction Bank Corp	50,234,465.20	74,805,057.27	0.27	55,500.00	Hengan International	4,375,025.90	4,778,053.08	0.02
439,000.00	China Everbright International Ltd	4,933,264.23	5,075,905.29	0.02	1,073,000.00	HKT Trust and HKT Ltd	11,432,116.63	12,259,661.48	0.04
392,608.00	China Everbright Ltd	7,828,268.19	6,446,628.91	0.02	85,008.00	Hong Kong Exchanges And Clearing Ltd	15,330,842.45	22,876,144.78	0.08
66,000.00	China First Capital Group Ord Shs	583,938.84	376,291.99	0.00	336,000.00	Huaneng Renewables Corporation	1,274,588.70	999,978.86	0.00
390,000.00	China Jinmao Holdings Group Ltd	1,688,616.34	1,752,152.34	0.01	187,842.00	Hysan Development Industrial & Commercial	6,891,074.93	9,381,620.24	0.03
451,319.00	China Life Insurance Co Ltd	12,125,952.12	10,421,246.76	0.04	448,000.00	Bank of China	34,405,253.08	47,037,487.88	0.17
301,000.00	China Medical System Holdings Ord Shs	3,830,709.90	5,381,750.86	0.02	51,000.00	Jiangsu Express	5,882,354.06	4,776,399.67	0.02
174,402.00	China Mengniu Dairy	3,952,879.64	5,289,859.44	0.02	77,500.00	Kerry Properties	1,333,417.43	2,183,690.84	0.01
558,200.00	China Merchants Bank Co Ltd	9,819,832.86	18,426,779.34	0.07	136,500.00	Kingboard Chemical Holdings Ltd	2,911,342.26	2,536,265.03	0.01
559,558.00	China Mobile	46,106,182.02	44,472,231.55	0.16	223,000.00	Lee & Man Paper Manufacturing	2,122,722.96	2,019,000.38	0.01
403,600.00	China National Building Material Co Ltd	2,403,387.27	3,575,882.26	0.01	407,068.00	Li & Fung	3,024,251.29	1,336,812.46	0.00
310,000.00	China Overseas Land & Invest	5,836,038.52	9,137,623.85	0.03	68,000.00	Minth Group Ltd	3,052,563.49	2,570,416.38	0.01
233,080.00	China Pacific Insurance Group Co Ltd	8,957,164.51	8,066,306.86	0.03	178,595.00	MTR Corp	6,327,332.20	8,838,326.90	0.03
					20,500.00	New China Life Insurance Company Ord Sh	664,429.37	763,217.08	0.00
					250,000.00	Nine Dragons Paper Holdings	1,507,759.31	2,850,696.90	0.01
					209,000.00	NWS Holdings Ltd	3,332,583.34	3,236,361.98	0.01

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Israel					Japan (continued)				
ILS					JPY (continued)				
98,938.00	Bank Hapoalim BM	4,297,160.37	5,984,403.67	0.02	24,117.00	Casio Computer	2,887,584.68	3,509,978.14	0.01
52,789.00	Bank Leumi Le-Israel	1,377,954.00	2,786,632.75	0.01	19,732.00	Central Japan Railway Co	20,903,577.71	36,590,583.28	0.13
396,438.00	Bezeq Israeli Telecommunicatio	6,002,800.18	3,987,798.38	0.01	63,000.00	Chiba Bank	2,994,106.99	3,984,085.53	0.01
3,000.00	Frutarom Industries	2,310,920.85	2,628,409.12	0.01	11,318.00	Chugai Pharmaceuticals	2,032,070.20	5,310,949.40	0.02
38,563.00	ICL Isreal Chemicals	2,085,288.03	1,573,873.54	0.01	107,386.00	Concordia Finl Group	3,770,711.76	4,891,624.50	0.02
21,100.00	Mizrachi Tefahot	2,042,024.73	3,463,700.67	0.01	48,100.00	Credit Saison	7,377,299.70	6,775,134.15	0.02
10,370.00	Nice Systems	4,935,093.50	9,569,589.15	0.03	4,100.00	Cyber Agent Ord Shs	1,892,360.13	2,205,385.06	0.01
73,368.00	Teva Pharmaceuticals	29,416,181.54	15,568,939.53	0.06	126,478.00	Dai Ichi Life Insurance Co	16,220,730.65	20,184,977.60	0.07
USD					Japan (continued)				
16,200.00	Teva Pharmaceuticals ADR	3,288,447.54	3,524,580.86	0.01	13,104.00	Dai Nippon Printing Co Ltd	1,876,986.16	2,623,655.16	0.01
					5,200.00	Daifuku Co Ltd	2,377,991.20	2,039,007.95	0.01
					57,015.00	Daiichi Sankyo Co Ltd	7,674,028.04	19,510,748.68	0.07
					5,582.00	Daito Trust Construct Co Ltd	3,314,222.09	8,119,511.23	0.03
		55,755,870.74	49,087,927.67	0.17	48,897.00	Daiwa House Industry	6,863,395.85	14,912,159.56	0.05
Italy					Japan (continued)				
EUR					JPY (continued)				
134,970.00	Assicurazioni Generali	18,960,602.12	20,258,085.42	0.07	91,232.00	Daiwa Securities Group Inc	3,014,009.49	4,740,095.47	0.02
12,800.00	Exor Ord Shs	7,069,222.76	7,714,187.04	0.03	2,200.00	DeNA Co	624,623.32	369,050.26	0.00
8,380.00	Ferrari Ord Shs	2,783,295.19	10,197,044.77	0.04	31,259.00	Denso Corp	8,941,365.28	13,663,413.46	0.05
791,375.00	Intesa SanPaolo	16,646,209.06	20,552,997.63	0.07	23,461.00	Dentsu	6,109,215.73	9,947,917.27	0.04
233,350.00	Intesa Sanpaolo SpA Savings	4,742,998.02	6,332,152.04	0.02	2,300.00	Disco Corp	3,541,113.77	3,512,737.58	0.01
14,073.00	Luxottica	6,565,776.43	8,122,728.74	0.03	4,900.00	Don Quijote Ord Shs	1,387,941.67	2,105,397.26	0.01
86,692.00	Mediobanca Spa	6,947,939.44	7,209,507.16	0.03	29,399.00	East Japan Railway Co	17,127,773.72	25,204,547.14	0.09
12,100.00	Moncler SpA	4,874,023.33	4,928,949.40	0.02	15,668.00	Eisai Co Ltd	6,152,968.08	9,875,456.16	0.04
24,943.00	Prysmian	4,292,169.33	5,557,045.13	0.02	15,655.00	Fanuc Ltd	20,008,136.55	27,822,796.99	0.10
32,100.00	Recordati SpA	11,226,966.67	11,419,683.25	0.04	3,844.00	Fast Retailing Co Ltd	9,292,293.91	15,805,666.64	0.06
1,150,235.00	Telecom Italia S.p.A. Risp	6,224,819.64	6,723,085.99	0.02	135,000.00	Fuji Electric Holdings Co	4,291,401.00	9,202,430.73	0.03
136,010.00	Telecom Italia Spa	1,141,084.47	905,497.55	0.00	23,097.00	Fujifilm Holdings Corp.	5,655,901.49	8,069,905.17	0.03
268,478.00	Terna Trasmissione	11,086,925.54	12,989,177.05	0.05	83,000.00	Fujitsu Limited	3,791,400.71	4,503,440.55	0.02
186,424.00	UniCredit SpA	23,575,803.53	27,836,891.95	0.10	194,000.00	Fukuoka Financial Group	5,956,781.61	8,727,367.56	0.03
					43,900.00	Hakuhodo Dy Hld	3,780,434.14	6,304,093.11	0.02
					11,025.00	Hankyu Corporation	2,845,142.16	3,966,912.75	0.01
					4,806.00	Hikari Tsushin Inc	3,481,608.54	7,557,463.53	0.03
					33,118.00	Hino Motors	3,244,705.99	3,164,282.06	0.01
					4,200.00	Hisamitsu Pharmaceutical Co	2,072,205.15	3,171,664.51	0.01
					16,400.00	Hitachi Chemical	2,400,334.22	2,960,381.75	0.01
					13,570.00	Hitachi Construction Machines	1,837,004.04	3,945,560.35	0.01
					14,200.00	Hitachi High-Technologies	3,517,153.17	5,183,858.29	0.02
					394,261.00	Hitachi Ltd	15,463,230.40	24,888,270.13	0.09
					32,000.00	Hitachi Metals Ltd	3,459,821.64	2,972,173.52	0.01
					170,954.00	Honda Motor Co Ltd	41,234,025.01	44,914,820.90	0.16
					2,300.00	Hoshizaki Corporation	1,508,333.74	2,082,379.07	0.01
					27,227.00	Hoya Corporation	4,749,092.49	13,851,529.83	0.05
					36,300.00	Hulic Ord Shs	3,038,405.40	3,468,308.43	0.01
					21,032.00	Iida Group Holdings Ord Shs	2,958,176.33	3,630,040.22	0.01
					4,000.00	Isetan Co Ltd	410,929.96	447,118.28	0.00
					80,967.00	Isuzu Motors Ltd	7,039,592.04	9,622,649.26	0.03
					3,000.00	J.Front Retailing	393,984.39	408,754.62	0.00
					41,100.00	Japan Airlines Ord Shs	10,052,593.08	13,038,860.62	0.05
					28,500.00	Japan Post Bank Ord Shs	2,617,486.53	2,969,346.73	0.01
					32,500.00	Japan Post Holdings Ord Shs	3,504,276.02	3,183,981.27	0.01
					40.00	Japan Prime Realty REIT	1,453,227.60	1,300,325.92	0.00

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Japan (continued)					Japan (continued)				
JPY (continued)					JPY (continued)				
91.00	Japan Real Estate	4,386,650.71	4,306,905.57	0.02	61,300.00	Nexon Ord Shs	3,596,543.28	7,966,046.93	0.03
349.00	Japan Retail Fund REIT	6,725,609.40	5,626,162.94	0.02	5,300.00	NGK Insulators	803,698.11	844,557.64	0.00
54,933.00	Jfe Holdings Inc	9,973,418.46	9,299,314.54	0.03	6,000.00	NGK Spark Plug	1,216,573.05	1,531,315.49	0.01
30,631.00	JGC Corporation	4,639,311.41	5,524,287.09	0.02	2,999.00	NH Foods	1,272,242.32	1,083,916.55	0.00
6,948.00	JSR Corporation	1,253,064.43	1,058,346.41	0.00	15,700.00	Nidec Corp	9,707,236.34	21,080,827.20	0.08
170,000.00	Kajima	10,651,276.11	11,780,468.20	0.04	14,760.00	Nikon Corp	2,054,413.10	2,101,672.36	0.01
34,844.00	Kakaku.com Inc	4,728,615.55	7,041,118.48	0.03	9,500.00	Nintendo Co Ltd	15,283,310.44	27,775,284.61	0.10
19,174.00	Kamigumi	2,343,647.89	3,566,424.24	0.01	112.00	Nippon Building Fund REIT	5,046,247.41	5,780,231.37	0.02
2,000.00	Kaneka	80,881.15	160,400.45	0.00	2,400.00	Nippon Electric Glass Co Ltd	483,519.18	597,019.20	0.00
8,000.00	Kansai Paint Co NPV	896,458.96	1,487,379.01	0.01	20,700.00	Nippon Paint	3,615,767.13	7,974,713.08	0.03
53,287.00	Kao Corporation	16,605,324.87	36,366,735.81	0.13	13,000.00	Nippon Seiko	956,942.11	1,200,095.82	0.00
215,461.00	KDDI	33,688,752.80	52,744,957.84	0.19	57,828.00	Nippon Telegraph & Telephone Corp NTT	12,730,832.44	23,520,699.63	0.08
4,999.00	Keio Electric Railway Co Ltd	1,945,256.80	2,164,084.77	0.01	2,400.00	Nippon Yusen KK	414,514.60	426,248.45	0.00
7,000.00	Keisei Electric Railway Co	1,631,389.52	2,151,191.35	0.01	192,875.00	Nissan Motor Co Ltd	13,735,997.53	16,792,719.82	0.06
7,998.00	Keyence Corporation	13,741,829.28	40,411,454.49	0.14	3,050.00	Nisshin Seifun Group	217,675.93	577,655.65	0.00
15,037.00	Kobe Steel Ltd	1,604,948.78	1,231,474.71	0.00	9,250.00	Nitori Co Ltd	4,689,851.63	12,909,571.07	0.05
18,700.00	Koito Manufacturing Co Ltd Ord Shs	5,798,659.92	11,055,516.31	0.04	16,292.00	Nitto Denko Corporation	6,316,743.09	11,030,627.26	0.04
12,187.00	Konica Corporation	843,316.72	1,012,834.60	0.00	1,600.00	NOK Corp	242,829.11	277,058.26	0.00
3,700.00	KOSE Ord Shs	2,796,783.76	7,133,135.68	0.03	393,240.00	Nomura Holdings Inc	18,673,053.84	17,093,371.16	0.06
115,201.00	Kubota Corp	10,248,076.75	16,217,353.30	0.06	220.00	Nomura Real Estate Master Fund	2,585,071.84	2,777,205.40	0.01
96,217.00	Kuraray Co Ltd	9,633,618.80	11,858,579.99	0.04	13,089.00	Nomura Research Institute	2,351,637.61	5,676,845.77	0.02
20,764.00	Kyocera Corporation	8,303,930.03	10,476,322.72	0.04	43,800.00	Nomura RL Est Inc NPV	6,583,619.75	8,695,255.17	0.03
17,000.00	Kyowa Hakko Kirin	2,307,027.20	3,065,942.36	0.01	60,960.00	NTT Data Corporation	4,487,233.31	6,282,347.78	0.02
6,900.00	Lawson Inc	3,758,799.51	3,856,395.14	0.01	82,526.00	NTT Docomo Inc	11,143,778.33	18,812,698.19	0.07
384.00	LIXIL Group Corp	59,479.03	68,726.99	0.00	113,000.00	Obayashi	9,609,696.13	10,522,867.28	0.04
24,809.00	M3 Ord Shs	3,980,617.94	8,846,394.63	0.03	5,800.00	Obic Co Ltd	2,441,456.73	4,295,598.39	0.02
800.00	Mabuchi Motor	205,394.57	340,507.71	0.00	5,000.00	Oji Holdings	137,435.07	277,429.78	0.00
11,996.00	Makita	1,905,429.43	4,810,409.54	0.02	41,200.00	Olympus Optical Co Ltd	12,322,531.96	13,809,299.69	0.05
5,100.00	Maruichi Steel Tube Ltd	1,534,157.09	1,546,701.33	0.01	16,163.00	Omron Corporation	3,503,554.95	6,748,991.14	0.02
43,084.00	Mazda	4,267,985.60	4,732,398.06	0.02	48,200.00	Omo Pharmaceutical Co Ltd	10,612,219.25	10,109,864.38	0.04
24,300.00	Medipal Holdings Corp	2,971,230.81	4,372,681.07	0.02	6,100.00	Oracle Japan	2,010,381.31	4,458,664.11	0.02
8,600.00	Meiji Holdings Co Ltd	5,533,111.53	6,487,414.83	0.02	10,888.00	Oriental Land	5,799,999.83	10,222,742.36	0.04
22,646.00	Minebea	2,470,763.12	3,427,578.67	0.01	210,940.00	Orix Corp	22,935,936.37	29,848,285.18	0.11
12,100.00	MISUMI Group	2,041,942.45	3,156,561.35	0.01	5,400.00	Otsuka Corp NPV	899,359.26	1,895,002.92	0.01
135,224.00	Mitsubishi Chemical Holdings Corp	5,571,531.25	10,128,548.50	0.04	39,657.00	Otsuka Holdings Co Ltd	8,883,306.38	17,180,467.15	0.06
89,039.00	Mitsubishi Estate Co Ltd	14,361,091.47	13,929,522.73	0.05	143,279.00	Panasonic Corp	11,079,463.95	17,282,800.26	0.06
16,100.00	Mitsubishi Gas Chemicals	2,900,766.47	3,263,818.05	0.01	18,900.00	Park 24 Co Ltd NPV	2,292,547.44	4,602,305.70	0.02
52,000.00	Mitsubishi Motors	3,435,134.98	3,708,432.59	0.01	18,200.00	Pola Orbis Holdings Ord Shs	3,745,718.72	7,165,926.51	0.03
47,900.00	Mitsubishi Tanabe Pharma Corp	7,803,097.46	7,404,637.27	0.03	117,124.00	Rakuten	10,954,357.77	7,089,015.51	0.03
1,224,254.00	Mitsubishi UFJ Financial Group NPV	53,995,313.84	62,401,647.21	0.22	118,300.00	Recruit Holdings Ord Shs	13,038,768.55	29,294,307.58	0.10
133,100.00	Mitsubishi UFJ Lease	5,622,971.57	7,320,681.45	0.03	16,300.00	Renesas Electronics Ord Shs	1,672,297.80	1,429,696.23	0.01
22,200.00	Mitsui Chemicals	4,032,085.96	5,289,338.15	0.02	292,187.00	Resona Holdings	11,248,848.34	13,984,562.32	0.05
70,977.00	Mitsui Fudosan Co Ltd	13,399,326.63	15,328,702.09	0.05	29,600.00	Ricoh Company Limited	2,616,874.86	2,428,911.89	0.01
5,800.00	Mitsui O.S.K. Lines Ltd	1,389,210.48	1,249,798.97	0.00	3,500.00	Rinnai Corp	2,330,123.01	2,761,779.17	0.01
67,486.00	Mitsui Sumitomo Insurance Group Holdings Inc	14,124,710.88	18,771,681.30	0.07	3,508.00	Rohm Company Limited	1,361,838.67	2,634,928.74	0.01
2,539,845.00	Mizuho Financial Group Inc	36,221,762.46	38,257,130.44	0.14	1,946.00	Ryohin Keikaku Ord Shs	3,149,032.80	6,129,623.29	0.02
16,745.00	Murata Manufacturing Co Ltd	10,721,247.76	25,182,055.14	0.09	24,800.00	Santen Pharmaceutical	2,425,532.18	3,867,766.94	0.01
14,899.00	Nagoya Railroad	3,018,542.61	3,441,513.64	0.01	22,000.00	SBI Holdings	2,074,805.12	5,071,109.54	0.02
27,420.00	Namco Bandai Holdings Inc	5,544,507.59	10,120,686.97	0.04	14,287.00	Secom Co Ltd	4,709,988.17	9,816,209.52	0.04
25,194.00	NEC	6,349,254.80	6,185,816.76	0.02	14,100.00	Seiko Epson	1,958,952.04	2,193,318.68	0.01
					67,094.00	Sekisui Chemical Co Ltd	5,639,502.51	10,230,857.04	0.04
					99,450.00	Sekisui House	10,941,215.40	15,742,989.32	0.06
					7,799.00	Sharp Corp	1,201,016.94	1,700,705.15	0.01

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Index Criteria (continued) (expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Malaysia (continued)					Netherlands (continued)				
MYR (continued)					EUR (continued)				
69,900.00	Telekom Malaysia	929,996.28	481,436.31	0.00	5,521.00	Unibail-Rodamco-Westfield	8,331,263.05	10,872,981.92	0.04
83,600.00	Top Glove Ord Shs	1,899,589.01	2,247,637.38	0.01	164,814.00	Unilever NV	52,441,287.85	82,260,258.91	0.29
538,100.00	Westports Holdings Ord Shs	4,391,685.20	4,039,838.20	0.01	24,300.00	Wolters Kluwer	5,741,045.27	12,248,924.94	0.04
		63,174,085.11	71,056,940.17	0.24					
Mexico					USD				
GBP					32,916.00 NXP Semiconductors Ord Shs				
6,056.00	Fresnillo Plc	1,141,173.23	817,912.99	0.00			25,033,014.47	32,176,358.39	0.11
							270,915,592.34	407,671,510.67	1.44
MXN					New Zealand				
2,389,205.00	America Movil	15,240,618.50	18,029,231.50	0.06	NZD				
169,173.00	Arca Continental SAB de CV	8,283,635.41	9,389,708.92	0.03	30,900.00	A2 Milk Ord Shs	2,070,602.94	2,144,829.30	0.01
1,461,249.00	Cemex	9,303,521.71	8,692,387.70	0.03	106,254.00	Auckland International Airport	2,938,167.43	4,363,395.89	0.02
133,918.00	Coca-Cola Femsa SAB de CV	9,452,918.06	6,828,299.55	0.02	61,100.00	Fisher & Paykel Healthcare Corp	4,731,843.52	5,510,430.69	0.02
8,600.00	El Puerto de Liverpool SAB de CV	543,573.83	497,371.34	0.00	65,881.00	Fletcher Building Ltd	2,726,439.63	2,773,285.77	0.01
119,300.00	Fibra Uno Administracion SA	2,423,387.62	1,571,912.20	0.01	216,348.00	Spark New Zealand Ltd	3,188,057.81	4,887,776.66	0.02
202,557.00	Fomento Economico Mexicano SAB	14,338,682.93	16,090,943.20	0.06			15,655,111.33	19,679,718.31	0.08
24,545.00	Gruma SA de CV	2,742,594.59	2,709,701.77	0.01	Norway				
66,022.00	Grupo Aeroportuario del Pacifico Ord Sh	4,911,045.42	5,538,004.26	0.02	NOK				
24,013.00	Grupo Aeroportuario del Sureste	3,013,304.11	3,448,141.33	0.01	70,619.00	Den Norske Bank Holding	6,477,271.62	12,347,735.27	0.04
203,879.00	Grupo Bimbo SAB de CV	4,776,927.84	3,591,988.52	0.01	52,550.00	Marine Harvest ASA	7,461,136.99	9,355,640.83	0.03
115,485.00	Grupo Financiero Banorte-O	5,707,454.63	6,138,091.01	0.02	166,013.00	Norsk Hydro ASA	7,068,037.80	8,890,432.45	0.03
131,036.00	Grupo Televisa SA	6,162,282.82	4,492,601.20	0.02	53,563.00	Orkla ASA	3,566,647.00	4,197,716.22	0.01
13,089.00	Industrias Penoles SAB de CV	1,631,225.43	2,124,295.37	0.01	138,814.00	Telenor ASA	20,943,549.59	25,467,693.84	0.09
50,300.00	Kimberly Clark de Mexico	1,059,578.68	768,526.06	0.00	21,175.00	Yara International ASA	6,851,395.90	7,855,794.06	0.03
93,651.00	Promotora y Operadora de Infraestructur	8,109,185.57	7,576,798.45	0.03					
		98,841,110.38	98,305,915.37	0.34	USD				
Netherlands					13,783.00 Royal Caribbean Cruise				
EUR							7,485,830.02	12,774,161.58	0.05
176,739.00	Aegon NV	7,869,485.31	9,481,166.87	0.03			59,853,868.92	80,889,174.25	0.28
29,651.00	Akzo Nobel	14,942,692.07	22,707,335.84	0.08	Peru				
29,691.00	ASML Holding	27,726,393.39	52,627,295.13	0.19	USD				
454,483.00	ING Groep NV	42,326,542.43	58,521,392.40	0.21	6,792.00	Credicorp Ltd	7,741,958.52	13,678,568.55	0.05
133,715.00	Koninklijke Ahold NV	21,015,830.72	28,638,105.48	0.10			7,741,958.52	13,678,568.55	0.05
8,546.00	Koninklijke DSM NV	3,021,829.55	7,687,255.07	0.03	Philippines				
370,435.00	Koninklijke KPN NV	7,725,223.97	9,015,136.70	0.03	PHP				
68,566.00	Koninklijke Philips NV	13,177,975.50	26,086,316.36	0.09	1,365,467.00	Ayala Land	8,200,486.31	8,675,059.33	0.03
63,205.00	NN Group Ord Shs	18,204,316.56	23,000,324.54	0.08	8,800.00	Globe Tel Ord Shs	2,339,704.27	2,271,723.28	0.01
22,232.00	Qiagen NV	5,247,754.64	7,244,985.32	0.03	150,000.00	International Container Terminal Service	2,106,600.47	1,943,671.15	0.01
24,694.00	Randstad Hld	11,146,282.00	13,004,649.97	0.05	386,920.00	JG Summit Holdings 1 Ord Shs	5,429,254.03	3,242,972.15	0.01
63,420.00	RELX NV	6,964,655.56	12,099,022.83	0.04	2,899,110.00	Megaworld Corp	2,063,444.03	2,079,986.41	0.01
					4,927,400.00	Metro Pacific Inv Ord Shs	5,131,154.69	3,799,510.82	0.01
					8,470.00	PLDT Inc NV	3,545,379.37	1,831,576.89	0.01

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

Statement of Investments, Cash at Bank and Brokers and Other Net
Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Philippines (continued)					Singapore (continued)				
PHP (continued)					SGD (continued)				
8,800.00	SM Investments Ord Shs	1,112,527.47	1,290,751.86	0.00	116,301.00	United Overseas Bank Ltd	11,803,296.89	20,419,415.65	0.07
877,800.00	SM Prime Holdings Inc	2,388,311.49	5,289,888.36	0.02	153,060.00	United Overseas Land Ltd	5,982,626.23	7,652,272.59	0.03
28,810.00	Universal Robina Corp	676,954.47	584,360.25	0.00	23,200.00	Venture Ord Shs	3,224,943.01	2,715,542.39	0.01
		32,993,816.60	31,009,500.50	0.11			85,322,237.77	125,601,744.47	0.46
Poland					South Africa				
PLN					ZAR				
32,320.00	Bank Millennium	569,990.77	619,362.03	0.00	35,000.00	Anglogold	4,301,269.52	2,561,305.48	0.01
58,333.00	Bank PKO BP	3,676,363.25	5,155,817.04	0.02	28,340.00	Aspen Pharmacare Ord Shs	5,123,622.97	4,776,392.06	0.02
4,800.00	Bank Zachodni Ord Shs	3,031,746.31	3,826,186.48	0.01	51,534.00	Barclays Africa Group Ord Shs	4,856,328.13	5,381,420.59	0.02
1,600.00	CCC Ord Shs	974,892.71	791,387.49	0.00	19,600.00	BidCorp Ltd	3,445,538.02	3,521,991.49	0.01
2,400.00	CD Project Ord Shs	576,280.63	927,873.16	0.00	36,804.00	Bidvest Group	2,145,191.86	4,732,531.77	0.02
108,499.00	Cyfrowy Polsat SA	5,618,994.84	5,999,125.45	0.02	24,800.00	Clicks Group Ord Shs	3,520,855.98	3,181,198.58	0.01
23,460.00	KGHM Polska Miedz	5,448,812.12	4,932,982.03	0.02	59,784.00	Coronation Fund Managers	3,063,541.07	2,275,297.84	0.01
14.00	LPP	270,717.76	283,843.36	0.00	244,971.00	FirstRand	7,174,424.09	10,215,457.19	0.04
446.00	MBank	494,505.73	426,065.63	0.00	111,400.00	Fortress Reit Ltd A	1,066,761.38	1,119,737.33	0.00
107,862.00	Orange Polska SA	2,043,018.88	1,195,873.67	0.00	80,559.00	Fortress Reit Ltd B	1,393,723.90	791,335.80	0.00
109,034.00	Powszechny Zaklad Ubezpieczen SA	9,154,576.98	10,155,530.93	0.04	47,638.00	Gold Fields	1,665,116.24	1,529,779.61	0.01
		31,859,899.98	34,314,047.27	0.11	665,539.00	Growthpoint Prop Units	10,214,557.30	11,593,974.17	0.04
Qatar					South Africa				
QAR					ZAR				
17,582.00	Commercial Bank of Qatar Ord Shs	1,717,216.29	1,645,460.51	0.01	14,200.00	Hyprop Investments Ord Shs	783,915.15	948,514.56	0.00
16,200.00	Doha Bank Ord Shs	1,647,428.28	1,064,748.45	0.00	18,083.00	Imperial Holding	2,231,858.58	2,312,027.49	0.01
16,200.00	Masraf Al Rayon Common Stock	1,492,875.33	1,390,342.55	0.00	60,200.00	Investec Ltd Ord Shs	3,011,831.90	3,774,412.12	0.01
20,370.00	Ooredoo	4,925,744.58	3,639,094.96	0.01	14,200.00	Kumba Iron Ore	3,084,770.00	2,731,914.71	0.01
44,360.00	Qatar National Bank	14,051,075.19	16,566,979.71	0.06	26,134.00	Mondi Ord Shs	5,063,444.27	6,338,407.39	0.02
		23,834,339.67	24,306,626.18	0.08	13,903.00	Mr Price Group Ord Shs	1,634,816.15	2,053,177.76	0.01
Russian Federation					South Africa				
USD					ZAR				
25,419.00	Magnit JSC	8,968,784.77	4,093,170.73	0.01	144,940.00	MTN Group Limited	18,540,259.44	10,207,513.11	0.04
62,600.00	Mobile Telesystems OJSC	5,947,975.50	4,944,973.07	0.02	39,517.00	Naspers	43,600,416.66	89,887,022.40	0.32
154,355.00	Moscow Exchange Ord Shs	1,836,299.42	2,391,192.70	0.01	14,545.00	Nedbank Group Ltd	2,330,145.79	2,369,374.72	0.01
1,313,189.00	Sberbank Savings Bank of Russian Federation OJSC	24,140,139.05	40,843,952.91	0.15	5,900.00	Pioneer Food Group Ord Shs	511,956.29	430,954.23	0.00
		40,893,198.74	52,273,289.41	0.19	5,100.00	PSG Group Ord Shs	777,368.05	719,674.49	0.00
Singapore					South Africa				
SGD					ZAR				
200,215.00	Comfort Delgro	3,059,432.21	3,087,011.34	0.01	806,954.00	Redefine Properties Ord Shs	5,136,216.82	5,525,028.36	0.02
234,795.00	DBS Group Holdings Ltd	22,242,083.59	40,992,789.31	0.15	9,249.00	Resilient REIT	524,736.99	339,568.62	0.00
460,566.00	Oversea-Chinese Banking Corp	23,284,106.10	35,173,744.62	0.13	37,700.00	RMB Holdings	1,533,535.54	1,864,934.15	0.01
770,038.00	Singapore Telecommunications Ltd	15,725,749.74	15,560,968.57	0.06	95,991.00	Sanlam	3,887,957.84	4,390,084.49	0.02
					17,668.00	Sappi	439,598.41	1,055,161.00	0.00
					124,896.00	Standard Bank New	11,798,643.24	15,641,048.04	0.06
					42,243.00	Telecom South Africa	1,722,814.93	1,352,120.69	0.00
					15,920.00	The Foschini Group	1,139,783.04	1,808,017.20	0.01
					10,666.00	Tiger Brands Ltd	2,113,140.71	2,307,088.89	0.01
					22,356.00	Truworths International	1,119,262.53	1,127,204.81	0.00
					30,313.00	Vodacom Group Ord Shs	2,702,608.08	2,429,417.55	0.01
					57,263.00	Woolworths Holding Ord Shs	2,854,481.62	2,072,458.74	0.01
							164,514,492.49	213,365,547.43	0.77
South Korea					South Korea				
KRW					KRW				
					2,195.00	Amorepacific Corp	3,530,263.06	5,682,154.85	0.02
					1,270.00	Amorepacific Group Inc	1,111,617.38	1,258,981.94	0.00
					281.00	BGF Retail Ord Shs	417,319.72	439,834.97	0.00
					24,107.00	BNK Financial Group Inc	2,131,747.31	1,809,270.91	0.01

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Index Criteria (continued) (expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Sweden (continued)					Switzerland (continued)				
SEK (continued)					USD				
219,095.00	Ericsson Lm-B Shs	16,117,281.83	15,174,519.70	0.05	24,800.00	Garmin Ltd	9,781,719.12	13,533,508.80	0.05
59,022.00	Essity AB	9,044,167.02	13,055,666.40	0.05	33.00	Pentair Ord Shs	8,512.54	12,422.77	0.00
62,267.00	Hennes & Mauritz AB - B- Shs	15,519,338.11	8,312,644.50	0.03			203,942,664.02	279,836,603.89	0.98
6,553.00	Husqvarna AB	340,100.70	557,136.06	0.00					
8,490.00	ICA Gruppen	2,355,265.21	2,332,203.00	0.01		Taiwan			
86,664.00	Industrivärden C	15,530,407.58	15,053,536.80	0.05		TWD			
39,300.00	Investor AB -B- Shs	9,534,432.55	14,340,570.00	0.05	202,000.00	Acer Inc	1,154,625.05	1,475,854.53	0.01
7,086.00	Millicom International Cellular SA	3,093,763.18	3,748,494.00	0.01	25,395.00	Advantech Co Ltd	1,150,571.69	1,497,742.35	0.01
242,461.00	Nordea AB	20,895,801.28	20,919,535.08	0.07	224,043.00	ASE Technology Holding Co Ltd	3,981,317.17	4,706,924.56	0.02
93,441.00	Sandvik AB	11,853,219.96	14,857,119.00	0.05	70,000.00	Asustek Computer	5,202,189.20	5,720,264.03	0.02
14,622.00	Securitas B	1,147,360.56	2,156,013.90	0.01	391,000.00	AU Optronics	1,018,449.05	1,479,991.78	0.01
123,142.00	Skandinaviska Enskilda Bank -A- Shs	8,886,626.33	10,486,772.72	0.04	97,000.00	Catcher Technology Co	6,655,726.99	9,705,523.13	0.03
26,612.00	Skanska AB -B- Shs	4,154,332.25	4,332,433.60	0.02	694,079.00	Cathay Financial Holding	7,637,465.28	10,956,807.11	0.04
25,280.00	SKF AB -B- Shs	4,257,818.84	4,214,176.00	0.02	29,013.00	Cathay Financial Holding Rights	0.00	0.85	0.00
83,387.00	Svenska Handelsbanken AB	6,767,631.47	8,302,009.72	0.03	226,512.00	Chailease Holding Ord Shs	3,263,139.46	6,646,362.90	0.02
94,756.00	Swedbank AB -A- Shs	14,363,789.03	18,174,200.80	0.06	274,000.00	Cheng Shin Rubber Industry	4,689,339.24	3,686,232.63	0.01
354,729.00	TeliaSonera AB	14,009,935.64	14,529,699.84	0.05	136,257.00	Chicony Electric	2,528,261.11	2,746,682.09	0.01
96,000.00	Volvo AB -B- Shs	15,280,088.84	13,747,200.00	0.05	539,000.00	China Dev Fin	1,423,895.99	1,763,422.87	0.01
	USD				374,755.00	China Life Insurance Co Ltd (Taiwan)	2,522,526.08	3,529,761.03	0.01
5,141.00	Autoliv Inc	4,186,978.95	6,586,886.30	0.02	367,248.00	Chunghwa Telecom	9,926,826.03	11,853,455.13	0.04
		223,197,082.73	260,492,807.42	0.93	428,034.00	Compal Electronics	2,122,676.07	2,411,417.08	0.01
	Switzerland				2,968,860.00	CTBC Ltd	13,503,137.56	19,121,285.18	0.07
	CHF				182,884.00	Delta Electronics	7,872,015.89	5,876,011.90	0.02
131,133.00	ABB Ltd	18,850,905.89	25,649,171.06	0.09	1,255,078.00	E.Sun Financial Holding	5,541,081.72	7,825,687.24	0.03
40,566.00	Adecco	23,186,742.75	21,475,608.94	0.08	19,823.00	Eclat Textile Ord Shs	1,773,648.12	2,108,483.60	0.01
70.00	Barry Callebaut	691,062.98	1,122,585.83	0.00	113,000.00	Evergreen Marine C Twd10	531,236.15	431,037.08	0.00
3.00	Chokoladefabriken Lindt & Spruengli	1,994,755.00	2,037,952.77	0.01	95,000.00	Far Eastern New Century Corp	614,903.27	805,590.40	0.00
8,100.00	Clariant Ord Shs	1,683,051.09	1,738,314.25	0.01	45,500.00	Feng Tay Enterprises Ord Shs	1,530,802.27	2,042,658.02	0.01
41,074.00	Compagnie Financiere Richemont Ord Shs	22,402,756.06	31,129,186.86	0.11	245,000.00	Formosa Chem & Fibre	7,562,984.12	8,734,442.66	0.03
1,700.00	EMS-Chemie Holding	7,936,640.59	9,748,747.97	0.03	332,180.00	Foxconn Technology	6,584,629.66	7,271,184.15	0.03
3,500.00	Kuehne & Nagel	2,876,431.97	4,704,769.83	0.02	48,000.00	General Interface Solution GIS Holding Ltd	3,706,139.95	2,788,683.73	0.01
64.00	Lindt & Spruengli AG	2,407,692.47	3,707,596.48	0.01	15,000.00	Giant Manufacturing Co Ltd	788,155.08	567,771.78	0.00
8,500.00	Pargesa Holding AG	5,646,694.97	6,440,453.30	0.02	18,000.00	GlobalWafers Co Ltd	2,025,124.78	2,677,770.18	0.01
2,229.00	Partners Group	4,656,934.16	14,609,810.40	0.05	25,100.00	High Tech Computer	525,096.19	419,062.52	0.00
5,010.00	Schindler Holdings AG	7,335,903.67	9,424,747.72	0.03	561,700.00	Highwealth Construction Corp	6,540,033.96	7,457,887.76	0.03
1,799.00	Schindler-Hldg	2,084,096.63	3,462,054.70	0.01	10,000.00	Hiwin Technology Corp	987,038.90	1,056,319.60	0.00
106.00	SGS Holdings SA	1,534,454.08	2,523,133.28	0.01	1,488,053.00	Hon Hai Precision Industry	31,132,364.23	36,327,420.56	0.13
21,060.00	Sika AG	10,409,936.74	26,070,335.09	0.09	26,000.00	Hotai Motor Co Ltd	2,212,672.40	2,048,379.75	0.01
1,080.00	Straumann Holding AG	5,986,596.33	7,346,360.24	0.03	862,726.00	Innolux Display	3,215,672.02	2,771,914.57	0.01
2,607.00	Swatch Group I	7,496,479.72	11,065,107.79	0.04	334,000.00	Inventec	2,100,925.89	2,347,171.48	0.01
3,605.00	Swiss Life Holding	4,790,489.95	11,205,361.65	0.04	12,679.00	Largan Precision	9,168,546.08	16,704,142.21	0.06
840.00	Swiss Prime Site	604,482.64	689,822.69	0.00	197,925.00	Lite-On Technology	2,112,169.99	2,142,988.57	0.01
5,000.00	Temenos Group AG	6,515,307.16	6,757,137.82	0.02	154,809.00	Mediatek	13,742,884.00	13,627,315.03	0.05
327,178.00	UBS Group Registered Ord Shs	41,853,720.51	45,173,744.39	0.16	867,111.00	Mega Financial Holding	4,830,609.23	6,844,154.60	0.02
3,500.00	Vifor Pharma AG	4,421,004.83	5,002,759.61	0.02	40,000.00	Micro-Star International Co Ltd	1,469,522.04	1,105,614.51	0.00
	GBP								
20,934.00	Ferguson Ord Shs	8,786,292.17	15,205,909.65	0.05					

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Taiwan (continued)					Thailand (continued)				
TWD (continued)					THB (continued)				
342,266.00	Nan Ya Plastics	5,276,124.50	8,757,357.52	0.03	113,481.00	Siam Cement PCL	13,131,044.95	12,624,896.55	0.05
77,000.00	Nanya Technology Corp	1,772,808.73	1,879,779.41	0.01	208,700.00	Siam Commercial BK THB10	7,781,447.44	6,678,028.33	0.02
123,000.00	Novatek Microelectronics	3,807,468.28	4,962,501.43	0.02	378,600.00	Thai Union Group Ord Shs	1,736,370.77	1,615,270.10	0.01
177,748.00	Pegatron	2,415,746.75	3,270,130.61	0.01			65,113,839.42	76,290,502.94	0.28
117,917.00	Phison Electronics	9,652,362.44	8,338,468.64	0.03					
43,803.00	Pou Chen	347,202.72	454,988.01	0.00					
33,000.00	President Chain Store Corp	1,759,876.19	3,345,452.19	0.01					
56,000.00	Quanta Computer	805,168.95	879,092.64	0.00					
58,177.00	Realtek Semiconductor Corp	1,456,698.02	1,894,816.41	0.01					
197,000.00	Ruentex Industries	3,824,739.11	3,595,418.48	0.01					
336,000.00	Shin Kong Financial Holding	1,185,022.57	1,158,430.49	0.00					
432,412.00	Sinopac Holdings	1,317,506.90	1,395,671.66	0.00					
329,717.00	Standard Foods Corp	5,680,685.51	5,969,244.11	0.02					
229,070.00	Taishin Financial	642,155.16	967,884.52	0.00					
1,905,728.00	Taiwan Business Bank	3,778,324.76	5,261,909.50	0.02					
287,000.00	Taiwan Cement	2,722,293.92	3,566,384.36	0.01					
53,000.00	Taiwan Cooperative Financial	274,932.88	277,591.99	0.00					
109,000.00	Taiwan High Speed Rail Corp	767,160.37	764,393.94	0.00					
215,935.00	Taiwan Mobile	5,787,072.82	7,001,291.42	0.02					
2,180,898.00	Taiwan Semiconductor	70,264,618.62	138,543,480.49	0.49					
204,105.00	Teco Electric & Machinery Co	1,539,917.60	1,371,456.26	0.00					
674,000.00	United Micro Electronics	2,211,525.07	3,352,142.21	0.01					
14,000.00	Vanguard International Semi Corp	278,716.06	286,732.09	0.00					
24,000.00	Walsin Technology Corp	2,733,310.99	2,936,568.48	0.01					
17,000.00	Win Semiconductors Corp	1,516,822.09	1,094,904.60	0.00					
413,060.00	Wistron	3,235,120.40	2,745,201.22	0.01					
17,000.00	Yageo Corp	2,707,565.32	5,611,697.85	0.02					
		321,109,348.64	440,966,409.68	1.54					
Thailand					Turkey				
THB					TRY				
92,121.00	Advanced Info Service	3,794,273.98	4,601,906.92	0.02	170,309.00	Akbank	3,784,677.35	2,500,950.42	0.01
382,500.00	Airports of Thailand PCL	3,730,653.49	6,506,979.63	0.02	54,344.00	BIM Birlesik Magazalar Anonim	7,355,648.31	7,126,023.67	0.03
47,000.00	Bangkok Bank Foreign	1,876,722.86	2,519,218.44	0.01	967,381.00	Emlak Konut Gayrimenkul Yati	8,000,158.52	3,834,804.54	0.01
267,561.00	Central Pattana Ord Shs F1	3,414,400.62	5,039,349.51	0.02	142,034.00	Garanti Banka	3,698,059.12	2,324,266.80	0.01
330,800.00	Charoen Pokphand Foods PCL	2,426,284.38	2,161,664.67	0.01	37,057.00	Isbank	679,871.86	412,472.27	0.00
585,351.00	CP All PCL	7,195,996.79	11,498,913.85	0.04	26,100.00	Tav Havalimanlari Holding	1,190,913.67	1,143,702.32	0.00
54,900.00	Delta Electronics	1,101,595.08	867,232.75	0.00	11,900.00	Turk Hava Yollari AO A Ord Shs	391,503.17	314,640.97	0.00
343,400.00	Indorama Ventures Ord Shs F	3,171,233.67	5,076,821.25	0.02	29,945.00	Turkcell	1,243,456.93	711,646.86	0.00
177,193.00	Kasikornbank F	7,576,786.02	9,569,384.71	0.03	49,703.00	Turkiye Halk Bankasi A.S. (Halkbank)	2,511,211.32	718,230.70	0.00
1,063,400.00	Krung Thai Bank Ord Shs F	5,215,830.59	4,795,353.03	0.02	65,782.00	Turkiye Sise ve Cam Fabrikalari A Ord S	541,638.70	543,371.78	0.00
180,900.00	Robinson - Foreign	2,961,198.78	2,735,483.20	0.01	408,022.00	Turkiye Vakiflar Bankasi Yapi Ve Kredi Bankasi	6,135,642.23	3,912,142.94	0.01
					769,280.00		4,829,419.67	3,725,510.26	0.01
							40,362,200.85	27,267,763.53	0.08
					United Arab Emirates				
					AED				
					280,000.00	Abu Dhabi Commercial Bank	4,142,920.60	4,814,519.64	0.02
					397,200.00	Aldar Properties PJSC	2,224,141.53	1,954,118.24	0.01
					153,462.00	National Bank of Abu Dhabi	3,523,810.25	4,541,165.83	0.02
							9,890,872.38	11,309,803.71	0.05
					United Kingdom				
					CHF				
143,640.00	Credit Suisse Group	28,925,417.37	19,347,199.18	0.07	5,872.00	Geberit AG	12,816,922.07	22,531,764.36	0.08
976.00	Givaudan-Reg	10,033,798.78	19,802,486.12	0.07	17,628.00	Julius Baer Group Ltd	6,962,115.49	9,256,016.04	0.03
7,031.00	Lonza Group AG	8,132,845.06	16,691,648.52	0.06	298,352.00	Nestle SA	189,512,408.66	206,707,773.48	0.74
69,010.00	Roche Holding AG-Genusschein	121,548,892.21	137,126,252.17	0.49	69,010.00	Roche Holding AG-Genusschein	121,548,892.21	137,126,252.17	0.49
16,387.00	Sonova Holding	18,003,379.29	26,257,588.44	0.09	16,387.00	Sonova Holding	18,003,379.29	26,257,588.44	0.09
22,978.00	Swiss Re Holding	14,744,106.65	17,741,672.60	0.06	22,978.00	Swiss Re Holding	14,744,106.65	17,741,672.60	0.06
3,553.00	Swisscom AG-Reg	13,211,237.44	14,187,192.87	0.05	7,834.00	Zurich Financial Services	14,104,525.94	20,757,741.79	0.07

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
United States (continued)					United States (continued)				
USD (continued)					USD (continued)				
8,980.00	Align Technology Inc	7,913,852.86	27,485,844.27	0.10	27,823.00	BorgWarner	9,767,432.97	10,742,720.72	0.04
33,675.00	Allergan Ord Shs	67,543,753.71	50,225,492.02	0.18	8,900.00	Boston Properties Inc	8,724,999.71	9,985,865.15	0.04
6,792.00	Alliance Data Systems	12,349,600.37	14,169,519.30	0.05	119,611.00	Boston Scientific Corp	14,455,930.44	34,990,308.20	0.12
18,584.00	Allstate Corp	5,436,603.90	15,173,862.39	0.05	149,328.00	Bristol-Myers Squibb Co	54,747,293.80	73,928,057.86	0.26
24,790.00	Ally Financial Ord Shs	4,529,854.38	5,825,933.10	0.02	40,492.00	Broadcom Inc Ord Shs	50,359,165.09	87,894,261.06	0.31
6,200.00	Alnylam Pharmaceuticals Ord Shs	6,951,747.72	5,462,767.55	0.02	10,963.00	Bunge Ltd	6,620,708.73	6,836,808.11	0.02
26,153.00	Alphabet Ord Shs Class A	116,542,269.40	264,190,643.50	0.94	24,568.00	C.H. Robinson Worldwide Inc	12,707,113.41	18,387,240.54	0.07
30,053.00	Alphabet Ord Shs Class C	132,328,004.53	299,947,120.06	1.07	40,415.00	CA Inc	8,151,336.20	12,889,349.83	0.05
37,757.00	Amazon.com	141,284,954.56	574,148,453.58	2.05	7,000.00	Cadence Design Systems Inc	2,245,049.72	2,712,158.82	0.01
1,900.00	Amerco	5,793,943.20	6,053,624.01	0.02	13,778.00	Camden Property Trust	8,449,363.63	11,232,500.45	0.04
68,060.00	American Express Co	26,200,810.44	59,668,746.48	0.21	9,391.00	Campbell Soup Co	4,079,908.52	3,405,841.86	0.01
67,099.00	American General	59,530,734.15	110,803,406.25	0.40	51,503.00	Capital One Financial Corp	24,063,091.87	42,342,542.51	0.15
79,581.00	American International Group	22,315,459.59	37,746,614.81	0.13	28,579.00	Cardinal Health Inc	15,895,594.41	12,484,255.45	0.04
30,436.00	American Tower	16,691,768.03	39,254,673.34	0.14	21,742.00	Carmax Inc	9,184,341.51	14,173,501.52	0.05
16,200.00	American Water Works	9,825,765.57	12,373,713.58	0.04	31,827.00	Carnival	12,096,279.34	16,317,552.04	0.06
5,622.00	Ameriprise Financial Inc	5,172,699.05	7,035,182.35	0.03	6,100.00	CBOE Global Markets Inc	5,527,641.08	5,679,162.34	0.02
19,800.00	AmerisourceBergen	11,403,928.87	15,103,943.32	0.05	67,473.00	CBRE Group Inc	17,225,091.25	28,816,506.48	0.10
47,091.00	Ametek Inc	19,925,110.27	30,399,282.37	0.11	34,179.00	CBS Corp	9,316,095.66	17,190,127.08	0.06
37,228.00	Amphenol	14,159,177.07	29,024,583.11	0.10	20,301.00	CDK Global Ord Shs	9,944,805.64	11,813,909.13	0.04
32,752.00	Analog Devices Inc	19,631,077.71	28,104,501.68	0.10	35,400.00	CDW Corp	13,478,724.32	25,585,255.84	0.09
198,649.00	Annaly Capital Management Inc	17,520,584.55	18,286,502.59	0.07	78,504.00	Celgene Corp	54,040,926.77	55,776,410.59	0.20
8,546.00	Ansys Inc	5,019,200.18	13,316,499.24	0.05	20,638.00	Centene Ord Shs	12,286,834.39	22,747,960.19	0.08
24,905.00	Anthem	18,762,512.83	53,033,114.94	0.19	74,626.00	Centurylink	14,574,928.96	12,444,142.21	0.04
25,479.00	AON Corp	12,950,380.60	31,265,862.33	0.11	19,446.00	Cerner Corp	7,374,418.12	10,401,302.54	0.04
463,885.00	Apple Computer Inc	305,368,706.14	768,190,805.52	2.74	13,585.00	CF Industries Holdings	4,177,567.27	5,395,994.60	0.02
101,933.00	Applied Materials Inc	18,813,469.56	42,120,320.03	0.15	81,732.00	Charles Schwab Corp	15,901,504.79	37,363,015.52	0.13
15,600.00	Aramark Ord Shs	4,303,463.96	5,177,586.96	0.02	16,307.00	Charter Communications Ord Shs	28,744,353.49	42,774,184.95	0.15
41,140.00	Archer-Daniels-Midland Co	15,383,163.20	16,867,201.71	0.06	13,100.00	Check Point Software Technologies Ltd	10,585,485.88	11,447,373.17	0.04
6,200.00	Arista Networks Inc	7,931,188.95	14,281,734.35	0.05	1,633.00	Chipotle Mexican Grill Inc	5,664,299.24	6,301,805.82	0.02
10,602.00	Arrow Electronics	3,084,527.38	7,139,968.64	0.03	38,254.00	Chubb Ltd	29,669,133.94	43,468,820.47	0.16
45,237.00	Arthur J Gallagher Ord Shs	17,436,298.75	26,418,176.39	0.09	23,634.00	Church & Dwight Co Inc	3,942,617.73	11,239,606.25	0.04
678,680.00	AT&T Inc	266,594,088.35	194,954,943.80	0.70	23,131.00	Cigna Corp	20,096,123.05	35,167,740.92	0.13
17,100.00	Autodesk	15,732,275.12	20,053,702.49	0.07	1,780.00	Cincinnati Financial	1,050,169.63	1,064,670.62	0.00
33,711.00	Automatic Data Processing Inc	23,575,536.63	40,453,754.21	0.14	8,008.00	Cintas Corp	3,817,982.64	13,258,334.85	0.05
3,328.00	AutoZone	13,783,395.79	19,975,121.19	0.07	434,098.00	Cisco Systems Inc	75,210,034.48	167,104,454.67	0.60
16,830.00	Avalonbay Communities Inc	20,781,909.00	25,879,961.23	0.09	219,098.00	Citigroup	73,879,505.14	131,166,594.49	0.47
7,922.00	Avery Dennison	3,355,349.84	7,235,848.65	0.03	45,700.00	Citizens Financial Group Ord Shs	11,525,852.15	15,903,572.58	0.06
6,589.00	Avnet	1,520,656.32	2,528,159.37	0.01	31,053.00	Citrix Systems Inc	13,988,819.41	29,124,566.47	0.10
9,557.00	Axalta Coating Systems Ord Shs	2,204,599.37	2,591,411.71	0.01	7,423.00	Clorox Company	7,456,456.25	8,981,432.87	0.03
25,200.00	Baidu Inc ADR	44,019,320.48	54,781,725.60	0.20	23,933.00	Cme Group Inc	16,372,310.18	35,096,028.98	0.13
919,918.00	Bank of America Corp	109,539,789.63	231,992,042.41	0.83	17,100.00	Cognex Ord Shs	9,141,942.76	6,824,286.13	0.02
81,265.00	Bank of New York Mellon	22,409,421.19	39,206,931.49	0.14	54,885.00	Cognizant Technology Solutions Corp	22,818,456.68	38,784,185.58	0.14
56,529.00	Baxter International Inc	16,058,272.30	37,341,510.77	0.13	74,782.00	Colgate-Palmolive Co	31,648,761.74	43,357,875.22	0.15
16,896.00	BB&T Corporation	4,114,780.63	7,624,087.51	0.03	436,462.00	Comcast Corp Class -A-CommScope Holding Company Inc	74,173,294.38	128,109,566.80	0.46
18,996.00	Becton Dickinson & Co	27,230,750.31	40,710,399.02	0.15	16,900.00	Conagra Foods Inc	5,446,652.72	4,415,428.02	0.02
30,534.00	Best Buy Co Inc	8,635,196.73	20,372,061.29	0.07	28,061.00	Cooper Ord Shs	5,755,934.40	8,969,434.32	0.03
21,194.00	Biogen Idec Inc	33,159,280.17	55,029,946.33	0.20	9,296.00	Cooper Ord Shs	12,780,585.61	19,580,496.67	0.07
6,977.00	Biomarin Pharmaceuticals Inc	6,234,821.36	5,879,610.00	0.02	11,400.00	Copart Ord Shs	5,520,360.07	5,768,237.66	0.02
15,325.00	BlackRock Inc	35,311,927.07	68,417,111.45	0.24	500.00	CoStar Group Inc	1,122,538.54	1,845,693.99	0.01
4,246.00	Booking Holding Inc	35,421,652.87	76,998,437.96	0.27	35,127.00	Costco Wholesale Corp	29,558,392.39	65,671,158.76	0.23
					27,600.00	Coty Inc	4,719,279.41	3,481,425.36	0.01

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Index Criteria (continued) (expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
United States (continued)					United States (continued)				
USD (continued)					USD (continued)				
23,798.00	Crown Castle	20,138,551.89	22,954,544.62	0.08	27,250.00	Fiserv Inc	7,621,253.27	18,061,549.07	0.06
13,019.00	Crown Holdings Inc	4,856,639.58	5,213,106.52	0.02	12,770.00	FleetCor Technologies			
78,095.00	CSX Corp	14,433,047.99	44,559,123.35	0.16		Ord Shs	15,178,468.21	24,064,744.47	0.09
93,300.00	CVS Corp	51,068,734.52	53,710,486.83	0.19	50,462.00	Flex Ltd	4,234,700.57	6,369,720.36	0.02
44,638.00	D R Horton Inc	10,447,722.37	16,372,593.47	0.06	666.00	Flowserve Corp	230,118.13	240,704.65	0.00
52,370.00	Danaher Corp	37,741,690.00	46,231,779.33	0.16	18,891.00	Fmc Corp	9,741,424.36	15,076,390.62	0.05
9,833.00	Davita Inc	3,885,316.34	6,108,360.29	0.02	293,484.00	Ford Motor Co	27,602,767.49	29,064,372.05	0.10
22,720.00	Deere & Co	16,124,193.83	28,414,786.18	0.10	5,100.00	Fortune Brands Home & Security Inc	2,766,778.00	2,449,584.77	0.01
17,000.00	Dell Technologies Inc	10,292,468.80	12,863,095.56	0.05	20,609.00	Franklin Resources Inc	7,359,247.24	5,908,998.05	0.02
14,396.00	Dentsply Sirona Ord Shs	6,752,933.14	5,636,990.18	0.02	10,109.00	Gap Inc	1,729,750.25	2,929,193.34	0.01
27,660.00	Digital Realty Trust	15,599,884.48	27,610,064.85	0.10	11,900.00	Gartner Ord Shs	11,559,734.98	14,148,188.46	0.05
47,267.00	Discover Financial Services	14,392,355.99	29,772,909.48	0.11	23,534.00	General Mills Inc	7,049,571.72	9,318,286.36	0.03
46,742.00	Discovery Communications Inc A	10,887,823.33	11,499,233.13	0.04	125,629.00	General Motors	29,538,208.57	44,280,755.14	0.16
18,318.00	Discovery Communications Inc C	13,597,016.42	4,178,757.11	0.01	19,722.00	Genuine Parts Co	10,809,440.19	16,194,786.17	0.06
10,757.00	Dish Network	4,193,347.33	3,234,361.62	0.01	59,317.00	GGP Inc	10,157,762.05	10,841,177.09	0.04
27,700.00	Dollar General Corporation	17,467,639.58	24,433,494.12	0.09	128,592.00	Gilead Sciences Inc	71,323,923.12	81,493,204.83	0.29
15,993.00	Dollar Tree Stores	7,743,797.87	12,161,237.13	0.04	32,352.00	Goldman Sachs Group Inc	39,508,180.04	63,837,588.21	0.23
7,581.00	Domino's Pizza	9,987,662.20	19,136,663.87	0.07	13,710.00	Goodyear	3,475,352.11	2,856,510.58	0.01
22,978.00	Dover Corp	12,061,214.88	15,047,078.96	0.05	5,774.00	Grainger	9,108,229.21	15,930,156.51	0.06
19,598.00	Dr Pepper Snapple Group Inc	11,296,821.95	21,389,492.38	0.08	27,234.00	H&R Block	6,333,226.92	5,550,013.59	0.02
72,083.00	Duke Realty Corp	14,907,134.08	18,720,126.66	0.07	56,182.00	Hanesbrands Ord Shs	13,192,467.33	11,067,343.87	0.04
3,200.00	E Trade Financial Ord Shs	1,789,372.84	1,750,839.55	0.01	16,739.00	Harley-Davidson Inc	6,708,951.46	6,301,357.72	0.02
26,900.00	East-West Bancorp Inc.	13,127,483.30	15,690,210.48	0.06	24,749.00	Hartford Financial Svcs Grp	7,630,501.99	11,320,414.85	0.04
60,018.00	Eaton	34,216,068.74	40,129,477.63	0.14	17,873.00	Hasbro Inc	9,821,836.60	14,759,617.41	0.05
40,466.00	Eaton Vance Corp	12,380,215.76	18,893,241.15	0.07	27,638.00	HCA Holdings Inc	11,734,298.30	25,367,803.62	0.09
80,218.00	Ebay Inc	12,075,481.21	26,021,272.07	0.09	38,934.00	HCP Inc	10,528,454.07	8,993,198.02	0.03
18,659.00	Ecolab Inc	10,719,722.50	23,424,362.69	0.08	19,300.00	HD Supply Holdings Ord Shs	5,620,680.25	7,405,293.04	0.03
19,323.00	Edwards LifeSciences	10,077,141.07	25,163,748.14	0.09	16,592.00	Henry Schein	5,262,856.17	10,782,102.80	0.04
25,340.00	Electronic Arts Inc	8,592,423.16	31,968,055.07	0.11	6,500.00	Hershey Foods	5,799,173.12	5,411,345.94	0.02
82,346.00	Eli Lilly & Co	37,653,952.22	62,859,822.07	0.22	137,100.00	Hewlett Packard Enterprise Ord Shs	9,836,937.42	17,919,115.33	0.06
38,735.00	Emerson Electric Co	13,738,244.07	23,958,621.65	0.09	7,633.00	Hilton Worldwide Holdings Inc	3,904,624.90	5,405,426.19	0.02
11,464.00	Equifax Inc.	7,348,248.65	12,830,899.26	0.05	35,296.00	Hologic Inc	8,069,220.35	12,551,381.14	0.04
7,657.00	Equinix REIT	21,853,111.01	29,447,259.51	0.11	111,858.00	Home Depot Inc	70,734,685.63	195,232,994.43	0.70
36,256.00	Equity Residential	17,160,697.54	20,657,607.95	0.07	26,170.00	Hormels Foods Corp	7,073,382.00	8,711,486.87	0.03
2,900.00	Essex Property Trust REIT	5,702,427.60	6,202,288.64	0.02	127,260.00	HP Inc Ord Shs	13,657,091.51	25,831,838.01	0.09
22,918.00	Estée Lauder Cosmetics Inc - Cl A	14,294,784.02	29,254,935.63	0.10	10,825.00	Humana Inc	9,798,970.36	28,822,623.13	0.10
12,843.00	Expedia Inc	11,141,320.58	13,809,047.12	0.05	123,703.00	Huntington Bancshares	12,171,659.31	16,334,110.28	0.06
23,790.00	Expeditors International				77,637.00	IBM	88,481,482.20	97,027,322.10	0.35
49,268.00	Express Scripts Hld	23,215,800.59	34,030,425.48	0.12	5,600.00	IDEXX Laboratories Ord Shs	6,275,722.17	10,918,270.94	0.04
13,500.00	Extra Space Storage REIT	9,116,628.92	12,054,153.51	0.04	21,406.00	Illinois Tool Works Inc	8,253,554.36	26,530,143.45	0.09
11,657.00	F5 Networks Inc	10,731,756.83	17,983,693.37	0.06	11,548.00	Illumina Inc	12,035,515.91	28,853,005.27	0.10
215,816.00	Facebook Class A Ord Shs	156,264,456.45	375,171,669.36	1.34	12,083.00	Incyte Corporation	10,480,434.51	7,242,332.71	0.03
26,775.00	Fastenal	8,475,927.58	11,528,537.99	0.04	41,677.00	Ingersoll-Rand Plc	22,126,779.12	33,455,152.32	0.12
15,118.00	Fedex Corp	12,991,347.88	30,708,872.29	0.11	424,495.00	Intel Corp	87,226,528.47	188,775,330.14	0.67
24,582.00	Fidelity National Financial	5,265,656.78	8,273,035.72	0.03	6,700.00	InterActiveCorp	7,629,191.57	9,139,976.12	0.03
35,616.00	Fidelity National Information Services Inc	20,166,541.56	33,783,356.64	0.12	45,610.00	Intercontinental Exchange Group	14,073,433.17	30,010,390.26	0.11
95,758.00	Fifth Third Bancorp	12,529,605.69	24,585,885.65	0.09	35,421.00	International Paper Co	8,574,497.39	16,502,915.93	0.06
24,200.00	First Data Corp	4,067,384.80	4,531,202.68	0.02	34,000.00	Interpublic Group	7,528,453.67	7,129,604.16	0.03
3,700.00	First Republic Bank	1,891,634.20	3,203,768.36	0.01	9,578.00	Intl Flavors & Fragrances	6,453,854.18	10,621,486.32	0.04
					18,601.00	Intuit Inc	13,674,445.61	33,997,280.77	0.12
					10,455.00	Intuitive Surgical Inc	12,543,978.75	44,752,440.15	0.16
					57,779.00	Invesco Ltd	13,885,154.62	13,728,623.21	0.05
					3,900.00	IPG Photonics Ord Shs	7,261,038.08	7,697,648.32	0.03

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
United States (continued)					United States (continued)				
USD (continued)					USD (continued)				
28,638.00	IQVIA Holdings Inc	14,027,343.69	25,573,439.60	0.09	4,182.00	Mohawk Industries	3,688,187.29	8,016,306.09	0.03
11,017.00	Iron Mountain	2,977,962.55	3,450,518.45	0.01	113,769.00	Mondelez International			
11,773.00	JB Hunt Transport Services Inc	8,099,582.73	12,801,798.91	0.05		Ord Shs Class A	29,307,974.79	41,728,876.43	0.15
16,818.00	JM Smucker Co	13,664,884.71	16,170,777.43	0.06	47,561.00	Monster Beverage			
250,169.00	Johnson & Johnson	169,461,370.77	271,560,361.79	0.97		Ord Shs	16,558,880.94	24,380,044.45	0.09
6,980.00	Jones Lang LaSalle				20,898.00	Moody'S Corp	11,209,629.81	31,886,790.32	0.11
	Ord Shs	9,722,326.30	10,364,926.85	0.04	124,373.00	Morgan Stanley	31,026,644.70	52,739,176.67	0.19
329,649.00	JP Morgan Chase & Co	132,859,963.04	307,289,964.21	1.10		Mosaic	9,791,500.10	6,891,938.01	0.02
26,455.00	Juniper Networks Inc	4,711,691.86	6,489,393.51	0.02	16,024.00	MSCI Ord Shs	9,890,472.74	23,714,506.96	0.08
3,960.00	Kansas City Southern	2,497,661.07	3,753,755.91	0.01	38,536.00	Mylan Ord Shs	10,997,870.27	12,459,014.04	0.04
12,591.00	Kellogg Co	6,589,664.36	7,870,092.94	0.03	25,036.00	Nasdaq Stock Market Inc	10,105,640.53	20,441,929.55	0.07
140,637.00	Keycorp	13,183,545.04	24,584,028.28	0.09	8,800.00	National Retail			
21,902.00	Kimberly-Clark Corp	13,947,184.31	20,639,823.66	0.07		Properties Inc	3,585,496.20	3,460,742.21	0.01
31,746.00	Kimco Realty Corp	5,103,778.88	4,825,155.17	0.02	12,800.00	Nektar Therapeutics	9,074,183.16	5,591,464.70	0.02
22,935.00	KLA Tencor Corporation	15,898,776.21	21,036,747.57	0.08	26,606.00	Netapp Inc	6,516,923.47	18,691,496.68	0.07
18,600.00	Knight-Swift				39,303.00	NetFlix Inc	32,595,665.11	137,628,604.45	0.49
	Transportation				44,077.00	Newell Brands Inc	13,876,219.69	10,169,328.20	0.04
	Holdings Inc	6,734,649.51	6,357,975.88	0.02	30,300.00	Newmont Mining Corp	9,629,264.06	10,221,815.90	0.04
13,650.00	Kohls Corp	4,600,646.16	8,902,030.41	0.03	16,729.00	Nielsen Holdings			
21,972.00	L Brands Ord Shs	11,401,614.72	7,249,188.56	0.03		Ord Shs	4,790,711.53	4,628,910.62	0.02
5,085.00	Laboratory Corp of America Holdings	3,958,303.70	8,166,893.31	0.03	110,810.00	Nike Inc -Cl B	35,001,962.78	78,987,282.80	0.28
16,422.00	Lam Research	10,499,188.35	25,393,602.99	0.09	10,979.00	Nordstrom	4,111,897.43	5,085,734.98	0.02
10,529.00	Lear Ord Shs	10,667,988.20	17,501,896.16	0.06	25,104.00	Norfolk Southern Corp	13,436,647.55	33,882,442.53	0.12
39.00	Legget & Platt	12,354.58	15,574.63	0.00	11,569.00	Northern Trust Corp	6,345,746.96	10,648,731.63	0.04
13,901.00	Lennar	6,355,370.54	6,528,813.17	0.02	21,647.00	Norwegian Cruise Line Holdings	9,697,262.44	9,150,154.43	0.03
16,658.00	Liberty Global A	3,606,452.95	4,104,078.77	0.01	54,774.00	Nvidia Corporation	24,806,937.40	116,082,943.53	0.41
49,654.00	Liberty Global Ord Shs				470.00	NVR Inc	10,285,486.50	12,489,193.02	0.04
	Class C	12,407,170.41	11,820,286.64	0.04	11,300.00	Old Dominion Freight Line	12,367,319.97	15,058,336.61	0.05
71,467.00	Liberty Property Trust	23,672,630.56	28,342,109.86	0.10	19,853.00	Omnicom Group	10,057,297.31	13,545,928.62	0.05
2,788.00	Liberty Siriusxm				22,300.00	ON Semiconductor Corp	4,949,275.85	4,435,789.11	0.02
	Ord Shs	486,173.67	1,123,612.23	0.00	275,675.00	Oracle Corp	68,950,527.58	108,660,267.51	0.39
35,638.00	Lincoln National Corp	13,186,074.69	19,846,392.36	0.07	8,327.00	O'Reilly Automotive Inc	8,948,546.69	20,379,143.57	0.07
52,019.00	LKQ Ord Shs	12,610,734.97	14,845,046.97	0.05	7,600.00	Owens Corning Ord Shs	5,385,743.44	4,308,500.95	0.02
70,265.00	Lowe'S Cos Inc	26,836,965.38	60,074,412.24	0.21	47,017.00	Paccar Inc	20,394,604.65	26,061,248.52	0.09
400.00	M&T Bank Corp	352,316.68	608,864.76	0.00	21,891.00	Packaging Corp of America Ord Shs	13,615,504.04	21,892,605.49	0.08
1,100.00	Macerich Co Com.	593,585.59	559,241.30	0.00	12,372.00	Parker Hannifin	10,598,303.21	17,249,464.29	0.06
25,181.00	Macy's Inc	6,344,688.56	8,431,827.13	0.03	22,719.00	Paychex Inc	7,263,461.26	13,891,739.29	0.05
14,777.00	Manpower Group	10,635,744.09	11,376,705.31	0.04	92,292.00	PayPal Holdings Ord Shs	31,038,380.71	68,751,395.20	0.25
24,700.00	Marsh & McLennan Cos	12,007,577.01	18,112,599.41	0.06	126,359.00	Pepsico Inc	86,496,447.68	123,067,476.94	0.44
3,974.00	Martin Marietta Matls Inc Com	5,409,451.89	7,939,695.06	0.03	506,452.00	Pfizer Inc	104,518,593.72	164,374,507.80	0.59
24,681.00	Marvell Technology Group Ltd	2,537,173.27	4,733,871.09	0.02	32,119.00	PNC Financial Services Group	15,760,174.08	38,819,171.15	0.14
15,745.00	Masco Corp	3,678,888.48	5,270,785.49	0.02	8,519.00	Polaris Industries			
97,250.00	Mastercard Inc	57,360,536.19	170,972,106.22	0.61		Ord Shs	6,556,321.10	9,311,456.80	0.03
17,292.00	Mattel Inc	3,738,863.32	2,540,079.29	0.01	26,570.00	PPG Industries Inc	16,647,760.13	24,656,125.17	0.09
16,089.00	Maxim Integrated				14,822.00	Praxair Inc	14,612,014.04	20,970,312.34	0.07
	Products	7,875,585.02	8,443,062.50	0.03	49,067.00	Principal Financial Group	15,942,993.79	23,242,581.58	0.08
18,007.00	Mc Cormick & Co Inc	9,330,778.51	18,701,010.31	0.07	198,092.00	Procter & Gamble Co	105,224,742.52	138,332,549.36	0.49
66,937.00	McDonald'S Corporation	47,926,650.02	93,828,855.41	0.33	47,894.00	Progressive Corp	11,593,793.48	25,343,392.67	0.09
21,314.00	Mckesson Corp	24,398,220.28	25,436,050.87	0.09	67,142.00	Prologis	26,313,752.36	39,456,851.69	0.14
226,759.00	Merck & Co Inc	80,119,204.66	123,135,171.05	0.44	51,105.00	Prudential Financial Inc	33,407,740.78	42,751,400.21	0.15
78,370.00	MetLife Inc	21,898,841.72	30,567,873.67	0.11	12,955.00	Public Storage Inc	18,903,794.75	26,292,037.25	0.09
2,990.00	Mettler Toledo Ord Shs	10,900,968.79	15,477,507.70	0.06	30,905.00	Pulte Homes Inc	5,694,976.37	7,948,688.74	0.03
21,727.00	Microchip Technology	10,402,223.46	17,677,928.03	0.06	7,857.00	PVH Ord Shs	6,730,682.97	10,523,627.46	0.04
109,787.00	Micron Technology Inc	17,952,921.89	51,504,182.08	0.18	14,352.00	Qorvo Ord Shs	7,067,260.81	10,293,266.17	0.04
683,593.00	Microsoft Corp	223,355,780.74	603,041,860.86	2.15	129,638.00	Qualcomm Inc	56,002,032.97	65,084,695.67	0.23
5,300.00	Mid America Apartment Communities	4,094,174.03	4,773,147.25	0.02					
9,400.00	Middleby Ord Shs	11,262,819.29	8,780,928.41	0.03					

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
United States (continued)					United States (continued)				
USD (continued)					USD (continued)				
17,852.00	Quest Diagnostics Inc	10,436,026.95	17,557,856.88	0.06	16,782.00	TE Connectivity	3,276,776.35	13,520,867.39	0.05
63,383.00	Qurate Retail Ord Shs				1,200.00	Teleflex Inc	2,642,575.87	2,879,287.99	0.01
	Series A	11,391,976.44	12,032,256.03	0.04	10,970.00	Tesla Motors Ord Shs	22,707,958.12	33,656,296.78	0.12
4,270.00	Ralph Lauren Corp	4,239,908.84	4,802,431.08	0.02	37,503.00	The Kraft Heinz Co	24,043,929.70	21,076,225.46	0.08
14,800.00	Raymond James Ord Shs	9,833,960.13	11,830,011.48	0.04	124,981.00	The Walt Disney Co	65,570,775.19	117,185,967.53	0.42
35,940.00	Realty Income REIT	13,795,971.39	17,294,519.92	0.06	47,605.00	Thermo Electron Corp	42,572,798.17	88,215,608.72	0.31
14,794.00	Red Hat Inc	8,080,487.79	17,783,483.05	0.06	6,192.00	Tiffany	4,134,893.23	7,289,801.97	0.03
20,704.00	Regency Ctrs Corp Com	6,873,027.77	11,498,332.45	0.04	58,356.00	TJX Companies Inc	22,922,778.81	49,688,983.22	0.18
8,920.00	Regeneron				35,256.00	T-Mobile US Ord Shs	17,382,603.06	18,845,160.52	0.07
	Pharmaceuticals Ord Shs	24,404,610.31	27,529,622.42	0.10	18,930.00	Torchmark	7,420,132.38	13,786,602.77	0.05
105,418.00	Regions Financial Corp	5,622,206.16	16,767,774.43	0.06	17,224.00	Total System Services	5,470,048.59	13,023,340.61	0.05
15,200.00	Reinsurance Group of America Inc	17,201,307.08	18,150,503.62	0.06	10,260.00	Tractor Supply Ord Shs	5,314,133.97	7,020,708.08	0.03
8,830.00	Resmed Ord Shs	5,841,863.31	8,182,113.58	0.03	8,577.00	TransDigm Group Ord Shs	15,690,081.34	26,482,537.67	0.09
16,536.00	Robert Half International	6,576,604.04	9,630,311.75	0.03	700.00	Transunion Ord Shs	424,098.23	448,624.01	0.00
12,547.00	Rockwell Automation	9,229,526.54	18,658,563.15	0.07	15,473.00	Travelers Cos Inc	8,092,784.42	16,934,481.17	0.06
16,600.00	Rollins Ord Shs	5,917,707.81	7,808,319.29	0.03	7,230.00	TripAdvisor Inc	4,447,738.90	3,603,299.40	0.01
15,563.00	Roper Inds Inc	18,500,943.60	38,414,010.65	0.14	57,286.00	Twitter Ord Shs	13,684,224.17	22,380,025.88	0.08
46,362.00	Ross Stores	15,270,745.78	35,150,439.81	0.13	35,095.00	Tyson Foods Inc	11,644,022.30	21,616,137.05	0.08
34,103.00	S&P Global Inc	28,679,540.02	62,203,869.95	0.22	10,085.00	UDR	2,105,470.30	3,386,874.19	0.01
14,000.00	Sabre Ord Shs	3,304,739.97	3,086,012.16	0.01	6,538.00	Ulta Salon Cosmetics and Fragrance Ord	8,961,648.90	13,654,829.80	0.05
48,045.00	Salesforce.com	18,297,144.78	58,626,161.75	0.21	8,438.00	Under Armour Inc	2,496,172.46	1,696,933.10	0.01
8,981.00	SBA				18,671.00	Under Armour Ord Shs Class C	5,258,093.14	3,521,008.55	0.01
	Communications Corp	7,337,575.72	13,266,405.57	0.05	68,410.00	Union Pacific Corp	34,882,095.52	86,707,573.44	0.31
27,069.00	Seagate Technology	6,476,538.52	13,674,734.20	0.05	2,833.00	United Continental Holdings	1,159,054.36	1,767,238.38	0.01
11,275.00	Sealed Air Corp	3,383,799.51	4,281,768.07	0.02	50,253.00	United Parcel Service Inc	38,067,466.09	47,757,113.40	0.17
3,600.00	Seattle Genetics Inc	2,153,973.31	2,138,129.78	0.01	13,602.00	United Rentals Ord Shs	10,217,371.47	17,962,917.09	0.06
53,619.00	Sensata Technologies Holding Ord Shs	19,221,638.25	22,822,963.81	0.08	7,204.00	United Therapeutics Ord Shs	7,895,873.79	7,292,176.24	0.03
9,800.00	Servicenow Ord Shs	4,895,392.84	15,120,582.88	0.05	87,677.00	UnitedHealth Group Inc	65,651,275.27	192,434,501.16	0.69
11,325.00	Sherwin-Williams Co/The	21,372,881.88	41,292,322.82	0.15	7,330.00	Universal Health Services Ord Shs Class	6,258,321.70	7,307,586.62	0.03
2,200.00	Signature Bank	2,447,922.39	2,516,831.86	0.01	30,500.00	Unum Group	8,005,173.41	10,092,832.47	0.04
21,585.00	Simon Property Group Inc	25,776,890.89	32,863,588.59	0.12	104,715.00	US Bancorp	25,002,992.73	46,857,755.11	0.17
23,729.00	Skyworks Solution Inc	15,494,401.38	20,516,826.63	0.07	1,300.00	Vail Resorts Inc	2,764,560.56	3,188,774.86	0.01
12,400.00	SI Green Realty	10,862,142.32	11,151,833.11	0.04	11,111.00	Varian Medical Systems Inc	5,444,558.85	11,303,654.96	0.04
14,315.00	Snapon Inc	16,581,396.17	20,582,123.03	0.07	9,700.00	Veeva Systems Inc	4,949,097.72	6,669,618.73	0.02
21,462.00	Southwest Airlines	8,130,274.27	9,768,911.77	0.03	34,737.00	Ventas Inc	15,067,193.99	17,697,622.65	0.06
8,893.00	Splunk Ord Shs	4,031,251.62	7,884,872.27	0.03	24,500.00	VEREIT Ord Shs	1,832,268.41	1,630,676.88	0.01
42,800.00	Sprint Communications	1,538,605.35	2,082,915.07	0.01	20,363.00	Verisign Inc	13,650,313.56	25,033,443.83	0.09
17,600.00	Square Ord Shs Class A	6,281,989.55	9,705,193.34	0.03	6,703.00	Verisk Analytics Inc	3,066,320.04	6,454,636.69	0.02
32,300.00	SS&C Technologies Holdings Inc	10,524,564.66	14,996,806.02	0.05	357,993.00	Verizon Communications Inc	115,946,958.92	161,123,077.57	0.57
25,260.00	Stanley Black & Decker Inc	22,750,459.40	30,011,867.25	0.11	20,598.00	Vertex Pharmaceuticals Inc	18,056,571.13	31,318,479.57	0.11
121,335.00	Starbucks Corp	34,531,482.70	53,024,863.15	0.19	31,123.00	VF Corp	11,493,360.30	22,697,316.70	0.08
34,049.00	State Street Corp	14,021,204.31	28,355,433.13	0.10	26,565.00	Viacom Inc	9,456,344.13	7,167,538.78	0.03
31,700.00	Steel Dynamics Inc	9,361,195.96	13,030,877.79	0.05	46,900.00	Vipshop Holding Sp ADR	5,505,951.85	4,552,306.29	0.02
12,061.00	Stericycle Inc	8,205,423.96	7,044,641.22	0.03	189,496.00	Visa Inc	88,826,636.02	224,533,375.56	0.80
26,206.00	Stryker Corp	18,494,217.23	39,587,348.60	0.14	8,474.00	VMware Inc	5,996,298.02	11,141,561.14	0.04
49,211.00	Suntrust Banks Inc	13,995,956.52	29,064,750.83	0.10	5,600.00	Voya Financial Ord Shs	2,480,469.01	2,354,587.20	0.01
3,400.00	SVB Financial Group	7,413,120.35	8,783,039.66	0.03	5,200.00	Vulcan Materials Co	4,444,785.66	6,003,767.95	0.02
43,081.00	Symantec Corp	6,846,195.04	7,958,564.23	0.03	8,900.00	WABCO Holdings Ord Shs	9,744,430.74	9,317,062.19	0.03
87,102.00	Synchrony Financial Ord Shs	23,169,307.12	26,010,179.74	0.09	10,742.00	Wabtec Corp	7,074,587.52	9,473,334.14	0.03
27,019.00	Synopsys	7,820,768.27	20,683,293.62	0.07	88,053.00	Walgreens Boots Alliance	44,295,372.47	47,275,144.11	0.17
62,604.00	Sysco Corp	20,250,452.32	38,246,182.17	0.14					
40,069.00	T Rowe Price Group Inc	22,254,805.82	41,613,304.94	0.15					
32,162.00	Tapestry Inc	9,753,595.22	13,439,459.68	0.05					
47,539.00	Target Corp	24,930,931.74	32,372,610.01	0.12					
46,606.00	TD Ameritrade Holding	14,132,909.57	22,835,654.61	0.08					

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Investment Funds (continued)				
Equities (continued)					United Kingdom				
United States (continued)					GBP				
					199,902.00	3i Group Plc	13,156,887.79	21,263,470.64	0.08
							13,156,887.79	21,263,470.64	0.08
20,395.00	Waste Connections Ord Shs	7,726,500.92	13,735,112.28	0.05					
18,866.00	Waste Management Inc	4,320,264.57	13,728,177.70	0.05					
987.00	Waters	701,804.50	1,709,342.01	0.01					
28,688.00	Welltower Ord Shs	13,701,496.79	16,088,940.14	0.06					
33,572.00	Western Digital	18,702,759.56	23,248,941.02	0.08					
70,958.00	Western Union Co/The	8,729,072.30	12,905,286.15	0.05					
31,229.00	Westrock Ord Shs	13,585,811.29	15,929,941.63	0.06					
72,675.00	Weyerhaeuser Co	16,431,209.19	23,704,489.05	0.08					
6,180.00	Whirlpool Corp	4,962,115.98	8,084,512.72	0.03					
7,176.00	Workday Ord Shs Class A	6,967,293.12	7,775,479.60	0.03					
16,744.00	Worldpay Inc	5,712,132.15	12,249,975.37	0.04					
17,953.00	Xerox Corp	3,560,264.03	3,854,580.91	0.01					
11,280.00	Xilinx Inc	2,626,218.21	6,585,444.03	0.02					
6,500.00	XPO Logistics Ord Shs	6,041,986.76	5,825,366.82	0.02					
20,910.00	Xylem Inc	8,208,875.14	12,604,160.75	0.04					
29,100.00	Yum China Holdings Inc	8,571,051.52	10,012,237.96	0.04					
25,642.00	Yum! Brands Inc	9,338,780.33	17,943,146.43	0.06					
2,000.00	Zayo Group Holdings Inc	562,398.88	652,700.16	0.00					
5,814.00	Zillow Group Ord Shs Class C	1,898,271.68	3,071,831.32	0.01					
20,523.00	Zimmer Holdings Inc	17,258,995.30	20,460,245.59	0.07					
24,384.00	Zoetis Ord Shs Class A	5,625,618.62	18,583,283.90	0.07					
		8,687,536,315.26	15,424,604,937.06	54.99					
Investment Funds					United Kingdom				
Australia					AUD				
206,366.00	General Property Trust	5,744,166.18	6,901,982.20	0.02					
83,906.00	Goodman New	4,081,464.60	5,335,231.41	0.02					
554,929.00	Stockland	14,713,617.81	14,561,734.20	0.05					
		24,539,248.59	26,798,947.81	0.09					
France					EUR				
185,378.00	Lyxor ETF MSCI India C-EUR	25,574,120.61	30,253,985.92	0.11					
		25,574,120.61	30,253,985.92	0.11					
Hong Kong					HKD				
139,491.00	The Link Real Estate Investment Trust	5,134,306.39	11,396,550.45	0.04					
		5,134,306.39	11,396,550.45	0.04					
Singapore					SGD				
243,110.00	Ascendas Real Estate Investment Trust	2,713,346.19	4,210,954.04	0.02					
314,186.00	CapitaCommercial Trust	2,780,669.62	3,421,910.68	0.01					
91,100.00	CapitaMall Trust	962,582.61	1,237,264.28	0.00					
		6,456,598.42	8,870,129.00	0.03					

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

America Small Cap
(expressed in USD)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Ireland					United States (continued)				
USD					USD (continued)				
566,000.00	Allegion Ord Shs	38,296,277.92	43,785,760.01	3.18	462,000.00	Grand Canyon Education Ord Shs	20,836,811.25	51,563,820.01	3.75
					196,500.00	InterActiveCorp	17,153,735.63	29,964,285.00	2.18
		38,296,277.92	43,785,760.01	3.18	95,000.00	IPG Photonics Ord Shs	15,064,241.42	20,959,850.00	1.52
Israel					United States (continued)				
USD					USD (continued)				
300,000.00	Foamix Pharmaceuticals Ltd	1,686,916.82	1,503,000.00	0.11	550,000.00	Jeld-Wen Holding Ord Shs	18,307,422.31	15,724,500.00	1.14
318,000.00	MellanoX Technologies Ord Shs	18,818,910.31	26,807,400.00	1.95	440,000.00	Kadant Ord Shs	26,857,781.44	42,306,000.01	3.07
					350,000.00	KAR Auction Services Ord Shs	17,986,940.21	19,180,000.00	1.39
		20,505,827.13	28,310,400.00	2.06	350,000.00	LCI Industries	29,256,157.75	31,552,500.01	2.29
Mexico					United States (continued)				
MXN					USD (continued)				
4,900,000.00	Corporacion Inmobiliaria Vesta SAB de CV	6,902,091.76	6,481,563.92	0.47	593,000.00	Mastec Ord Shs	27,486,373.29	30,094,750.00	2.19
1,400,000.00	Gruma SA de CV	15,508,731.91	17,276,573.01	1.26	310,000.00	Maximus Inc	18,975,186.05	19,254,100.00	1.40
4,100,000.00	Grupo Aeroportuario del Centro Norte	17,760,132.93	21,634,992.31	1.57	136,000.00	Middleby Ord Shs	16,263,151.92	14,201,120.00	1.03
5,900,000.00	Hoteles City Express Ord Shs	9,096,353.04	6,369,535.63	0.46	140,000.00	MSA Safety Ord Shs	13,432,511.44	13,487,600.00	0.98
2,280,000.00	Promotora y Operadora de Infraestructur	23,485,944.01	20,619,554.07	1.50	620,000.00	NCI Building Systems Inc	11,103,998.12	13,020,000.00	0.95
		72,753,253.65	72,382,218.94	5.26	114,000.00	Neurocrine Bioscience	6,062,699.46	11,199,360.00	0.81
United States					United States (continued)				
USD					USD (continued)				
150,000.00	Aerie Pharmaceuticals Inc	7,304,704.34	10,132,500.00	0.74	1,064,000.00	Nuance Communication Inc	17,881,658.78	14,773,640.00	1.07
120,000.00	Agios Pharmaceuticals Inc	7,625,768.59	10,107,600.00	0.73	186,000.00	Owens Corning Ord Shs	12,046,153.12	11,786,820.00	0.86
500,000.00	ArQule Ord Shs	2,657,288.20	2,765,000.00	0.20	340,000.00	Pool Ord Shs	32,594,358.18	51,510,000.01	3.74
400,000.00	Array Biopharma Inc	4,025,348.76	6,712,000.00	0.49	165,000.00	Power Integrations Ord Shs	11,816,396.93	12,053,250.00	0.88
270,000.00	Ashland Global Ord Shs	19,054,422.69	21,108,600.00	1.53	76,000.00	Proofpoint	6,338,661.05	8,763,560.00	0.64
650,000.00	Bank of the Ozarks Inc	30,732,353.15	29,276,000.00	2.13	320,000.00	Prosperity Bancshares	21,472,447.94	21,875,200.00	1.59
372,000.00	Bright Horizons Family Solutions Ord Shs	21,501,542.40	38,137,440.01	2.77	109,200.00	Proto Labs Inc	7,142,026.08	12,989,340.00	0.94
175,000.00	Capella Education Co	14,196,736.93	17,272,500.00	1.25	300,000.00	Redfin Ord Shs	6,712,836.12	6,927,000.00	0.50
114,000.00	Cavco Industries Inc	15,113,644.44	23,672,100.00	1.72	125,000.00	Retrophin Ord Shs	3,381,944.48	3,407,500.00	0.25
402,000.00	Cinemark Holdings Inc.	16,556,769.63	14,102,160.00	1.02	273,500.00	Rollins Ord Shs	6,928,897.53	14,380,630.00	1.04
407,000.00	Cognex Ord Shs	13,793,645.41	18,156,270.00	1.32	287,000.00	Sangamo Therapeutics Ord Shs	5,277,135.97	4,075,400.00	0.30
145,000.00	Cooper Ord Shs	30,512,321.21	34,140,250.01	2.48	230,000.00	Scotts Miracle Gro Ord Shs	19,453,861.85	19,126,800.00	1.39
668,000.00	East-West Bancorp Inc.	30,605,421.56	43,553,600.01	3.16	301,000.00	Sensient Technologies Ord Shs	17,855,306.73	21,536,550.00	1.56
95,000.00	Editas Medicine Ord Shs	3,299,027.00	3,403,850.00	0.25	1,550,000.00	Service Ord Shs	45,204,446.90	55,474,500.01	4.03
167,000.00	Everbridge Ord Shs	5,305,763.76	7,919,140.00	0.58	151,000.00	Signature Bank	21,555,132.23	19,309,880.00	1.40
485,000.00	Everspin Technologies Ord Shs	3,499,244.00	4,326,200.00	0.31	570,000.00	Southside Bancshares	16,274,191.64	19,197,600.00	1.39
300,000.00	Evoqua Water Technologies Ord Shs	6,168,575.00	6,150,000.00	0.45	25,000.00	Teladoc Ord Shs	1,455,490.00	1,451,250.00	0.11
191,000.00	Exact Sciences Corp	6,525,744.20	11,419,890.00	0.83	1,047,000.00	TPI Composites Inc	20,211,146.98	30,614,280.01	2.22
239,000.00	Exelixis Inc	3,735,915.59	5,143,280.00	0.37	415,000.00	Trupanion Inc	7,182,980.39	16,019,000.00	1.16
166,000.00	Fair Isaac Ord Shs	18,493,567.64	32,091,120.01	2.33	140,350.00	Vail Resorts Inc	19,954,216.77	38,482,566.51	2.80
129,000.00	FibroGen Ord Shs	3,314,607.20	8,075,400.00	0.59	108,360.00	Visteon Corp/New	11,853,703.64	14,004,446.40	1.02
900,000.00	First Horizon National Ord Shs	17,334,362.35	16,056,000.00	1.17	122,800.00	Watsco Inc	19,239,995.86	21,892,784.00	1.59
362,648.00	Global Water Resources Inc	3,332,894.67	3,408,891.20	0.25	455,500.00	Western Alliance Ord Shs	26,452,201.66	25,785,855.00	1.87
1,438,681.00	Glu Mobile Ord Shs	5,495,099.05	9,221,945.21	0.67			887,256,968.89	1,134,297,473.42	82.39

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

America Small Cap (continued)
(expressed in USD)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Virgin Islands				
USD				
190,982.00	Aquaventure Holdings Ord Shs	2,959,497.40	2,975,499.56	0.22
		<u>2,959,497.40</u>	<u>2,975,499.56</u>	<u>0.22</u>
Total Investments		<u><u>1,021,771,824.99</u></u>	1,281,751,351.93	93.11
Cash at bank and brokers			111,614,810.49	8.11
Other net liabilities			(16,920,692.45)	(1.22)
Total net assets			<u><u>1,376,445,469.97</u></u>	<u>100.00</u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Commodity
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
USD				
7,500.00	Lyxor Smart Cash UCITS ETF C USD	63,326,547.80	69,084,031.25	4.61
		<u>63,326,547.80</u>	<u>69,084,031.25</u>	<u>4.61</u>
Sweden				
SEK				
80,058.00	XACT Råvaror	12,847,636.78	13,799,173.12	0.92
		<u>12,847,636.78</u>	<u>13,799,173.12</u>	<u>0.92</u>
Total Investments		<u>76,174,184.58</u>	<u>82,883,204.37</u>	<u>5.53</u>
Cash at bank and brokers			1,424,022,368.16	95.10
Other net liabilities			(9,482,393.47)	(0.63)
Total net assets			<u>1,497,423,179.06</u>	<u>100.00</u>

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Brazil

(expressed in SEK)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Brazil					Chile				
BRL					USD				
345,000.00	Aes Tiete Energia Units	13,443,527.99	7,741,194.18	1.55	92,327.00	Embotelladora Andina ADR B			
139,000.00	Arezo Industria SA	10,559,492.38	14,117,538.58	2.83			19,200,135.64	19,013,538.01	3.81
111,927.00	B3 Brasil Bolsa Balcao Ord Shs	6,462,072.07	5,322,182.09	1.07					
627,316.00	Banco ABC Brasil Pref Shs	26,291,913.05	21,981,694.62	4.41			19,200,135.64	19,013,538.01	3.81
214,000.00	Banco do Brasil	19,202,639.23	14,256,074.39	2.86	Total Investments				
782,632.00	BR Malls Participacoes	26,387,047.32	17,651,876.84	3.54			<u>533,779,013.06</u>	474,158,471.28	95.12
47,915.00	Cia Brasileira De Distribuicao Pref Shs	8,318,776.09	8,677,902.16	1.74	Cash at bank and brokers				
323,574.00	Cia de Saneamento Basico do Estado	27,448,576.60	17,522,846.61	3.52	Other net assets				
57,909.00	Compania de Transmissao de ENE-PF	10,447,026.95	7,809,722.67	1.57				19,432,348.59	3.90
344,352.00	EcoRodovias				Total net assets				
	Infraestruturas e Logistica	9,339,521.83	5,925,102.70	1.19				4,921,845.65	0.98
341,338.00	Estacio Participacoes SA	17,696,278.21	19,349,952.09	3.88				<u>498,512,665.52</u>	100.00
877,141.00	Even Construtora e Incorpora	12,040,379.99	7,444,299.36	1.49					
472,959.00	Fleury SA	28,652,780.73	29,087,789.88	5.83					
47,797.00	Hypermarcas Ord Shs	3,651,954.13	3,068,517.46	0.62					
304,858.00	Itausa Investimentos Itau Pref	7,136,845.83	6,507,315.01	1.31					
120,000.00	Kroton Educacional Ord Shs	2,839,768.67	2,600,511.10	0.52					
520,500.00	Light SA	27,502,111.91	13,615,538.09	2.73					
200,000.00	Linx Ord Shs	9,735,026.37	8,231,231.48	1.65					
565,500.00	Localiza Rent A Car SA	23,142,672.28	31,097,487.95	6.24					
225,000.00	Lojas Americanas Pref Shs	9,788,359.55	8,721,268.78	1.75					
328,446.00	Lojas Renner	21,616,692.57	22,430,010.55	4.50					
1,197,186.00	Lopes	13,645,962.94	7,822,210.57	1.57					
205,094.00	Mahle-Metal Leve SA	12,297,320.76	12,408,571.88	2.49					
79,000.00	Multiplus Ord Shs	7,959,622.78	5,372,971.23	1.08					
54,500.00	Ouro Fino Saude Animal Participacoes SA	3,587,491.88	2,533,207.99	0.51					
693,552.00	Portobello SA	7,962,656.02	6,015,190.88	1.21					
989,596.00	Profarma Distribuidora Sa	21,035,654.90	10,469,619.08	2.10					
135,000.00	QGEP Participacoes SA	2,321,220.85	4,645,762.85	0.93					
95,000.00	Raia Drogasil	17,172,722.44	14,667,403.44	2.94					
370,000.00	Sao Paulo Alpargatas SA Pref	12,389,999.93	10,409,950.10	2.09					
156,500.00	Ser Educacional Ord Shs	8,219,749.23	5,727,704.75	1.15					
349,954.00	Sul America SA	16,883,898.56	14,874,716.82	2.98					
368,000.00	Suzano Bahia Sul Papel Celulose	14,707,880.60	38,479,751.61	7.72					
942,583.00	T4F Entrenimento S/A	21,698,069.03	17,314,431.93	3.47					
83,000.00	Telefonica Brasil SA Pref	10,662,405.71	8,827,460.97	1.77					
324,207.00	Usiminas PN Pref A NPV	5,645,860.50	5,518,169.31	1.11					
390,500.00	Via Varejo SA	16,684,897.54	16,897,753.27	3.39					
		514,578,877.42	455,144,933.27	91.31					

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Dynamic Allocation Preserve 90
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Australia					Japan				
AUD					JPY				
220,543.00	ANZ Bank	40,223,749.82	41,166,423.90	1.54	2,000.00	Alps Electric	437,095.42	459,717.71	0.02
1,214.00	CSL Limited	1,248,222.68	1,545,628.93	0.06	31,600.00	Asahi Glass Co Ltd	11,045,196.37	11,012,710.55	0.41
330,501.00	Dexus Property Group	20,820,983.59	21,211,783.18	0.79	157,267.00	Astellas Pharma Inc	19,230,743.28	21,453,274.71	0.80
					109,351.00	Canon Inc	32,652,473.88	32,068,256.59	1.20
		62,292,956.09	63,923,836.01	2.39	300.00	Fast Retailing Co Ltd	1,005,618.94	1,233,532.78	0.05
Belgium					Netherlands				
EUR					EUR				
17,186.00	KBC Groep NV	12,186,623.72	11,868,942.73	0.44	12,000.00	Fujitsu Limited	671,513.80	651,099.84	0.02
		12,186,623.72	11,868,942.73	0.44	6,200.00	J.Front Retailing	838,432.91	844,759.56	0.03
Canada					USD				
CAD					USD				
44,578.00	Cameco Corp	3,803,497.30	4,483,769.75	0.17	1,900.00	Japan Airlines Ord Shs	583,925.44	602,769.71	0.02
30,129.00	Canadian National Railway Co	19,835,620.43	22,032,760.41	0.82	87,400.00	KDDI	19,581,518.64	21,395,562.61	0.80
		23,639,117.73	26,516,530.16	0.99	375,300.00	Konica Corporation	29,570,311.10	31,190,352.37	1.17
Denmark					USD				
DKK					USD				
107,024.00	Danske Bank A/S	32,985,306.77	29,969,126.64	1.12	5,000.00	Marui Co Ltd	751,621.77	942,534.37	0.04
7,433.00	Genmab	11,680,413.89	10,261,675.88	0.38	800.00	Nintendo Co Ltd	2,618,386.84	2,338,971.34	0.09
197,148.00	Novo Nordisk B-Share	79,676,434.02	81,806,951.19	3.06	19,537.00	Nitto Denko Corporation	13,405,006.26	13,227,680.14	0.49
26,667.00	Pandora Holding A/S	21,069,880.11	16,665,576.65	0.62	2,000.00	Ono Pharmaceutical Co Ltd	407,640.07	419,496.45	0.02
17,880.00	Vestas Wind Systems A/S	10,775,423.62	9,900,810.09	0.37	2,000.00	Sony Corp	754,615.68	914,912.54	0.03
		156,187,458.41	148,604,140.45	5.55	41,129.00	Suntory Beverage & Food Ord Shs	16,145,775.08	15,712,150.60	0.59
Finland					USD				
EUR					USD				
478,502.00	Nokia Oyj SEK	23,493,338.10	24,639,679.74	0.92	21,300.00	Sysmex Corp Ordinary	14,576,077.15	17,787,973.93	0.66
44,223.00	Sampo Oyj-A	19,868,273.91	19,307,625.42	0.72	300.00	Tokyo Electron Ltd	449,208.42	460,848.43	0.02
		43,361,612.01	43,947,305.16	1.64			164,725,161.05	172,716,604.23	6.46
France					Norway				
EUR					NOK				
7,561.00	Aéroports de Paris	13,113,257.46	15,297,245.65	0.57	130,910.00	Den Norske Bank Holding	21,150,469.83	22,889,619.28	0.86
21,787.00	Legrand	13,975,413.20	14,313,718.14	0.53	109,082.00	Telenor ASA	19,587,214.21	20,012,873.19	0.75
16,748.00	L'Oreal	32,283,182.60	36,997,953.82	1.38	40,300.00	Yara International ASA	14,611,356.37	14,951,050.80	0.56
26,241.00	Societe Generale-A	11,402,806.35	9,898,568.26	0.37			55,349,040.41	57,853,543.27	2.17
79,348.00	Vivendi Universal SA	17,193,079.43	17,404,424.26	0.65	Singapore				
		87,967,739.04	93,911,910.13	3.50	SGD				
Germany					SGD				
EUR					SGD				
18,326.00	Muenchener Gesellschaft AG	34,541,216.80	34,655,374.26	1.30	202,071.00	City Development Ltd	15,612,513.20	14,490,984.91	0.54
		34,541,216.80	34,655,374.26	1.30			15,612,513.20	14,490,984.91	0.54
Spain					EUR				
EUR					EUR				
					253,561.00	BBVA	16,901,606.32	16,086,502.30	0.60
							16,901,606.32	16,086,502.30	0.60

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Dynamic Allocation Preserve 90 (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds (continued)				
France				
EUR				
1,111,118.00	Lyxor ETF Commodities EX-CRB	193,118,614.57	195,088,773.71	7.29
		<u>193,118,614.57</u>	<u>195,088,773.71</u>	<u>7.29</u>
Total Investments		<u>2,354,742,176.08</u>	<u>2,436,109,976.00</u>	<u>91.06</u>
Cash at bank and brokers			219,722,750.16	8.21
Other net assets			19,993,386.30	0.73
Total net assets			<u>2,675,826,112.46</u>	<u>100.00</u>

The investments funds are classified geographically by their country of domicile.
The accompanying notes form an integral part of these financial statements.

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Selective
(expressed in EUR)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Australia					United States				
AUD					USD				
1,296,661.00	G8 Education Ltd	3,131,303.60	1,911,891.13	2.02	38,850.00	Automatic Data Processing Inc	2,996,916.81	4,463,482.52	4.71
		3,131,303.60	1,911,891.13	2.02	83,600.00	Church & Dwight Co Inc	3,271,156.91	3,806,411.72	4.01
China					10,000.00 Cooper Ord Shs 1,824,152.96 2,016,615.99 2.13				
HKD					24,450.00 Intuit Inc 2,140,950.65 4,278,409.71 4.51				
154,700.00	Tencent Holdings Ord Shs	5,083,289.94	6,650,781.57	7.01	43,500.00	Johnson & Johnson	4,496,144.65	4,520,825.67	4.77
		5,083,289.94	6,650,781.57	7.01	35,600.00	Mastercard Inc	2,945,533.29	5,992,130.54	6.32
Denmark					54,600.00 Nike Inc -Cl B 3,057,375.96 3,726,202.73 3.93				
DKK					27,000.00 Rockwell Automation 3,059,085.87 3,844,126.59 4.05				
82,800.00	Novo Nordisk B-Share	3,108,653.50	3,289,453.76	3.47	52,200.00	TJX Companies Inc	3,520,286.83	4,255,403.19	4.49
		3,108,653.50	3,289,453.76	3.47	29,300.00	UnitedHealth Group Inc	4,023,287.99	6,156,877.28	6.49
France									
EUR									
43,000.00	Cap Gemini SA	4,092,771.77	4,953,600.01	5.22					
52,200.00	Legrand	2,958,217.48	3,283,380.00	3.46					
		7,050,989.25	8,236,980.01	8.68					
Germany									
EUR									
38,900.00	BASF	3,385,515.71	3,186,299.00	3.36					
		3,385,515.71	3,186,299.00	3.36					
Japan									
JPY									
7,900.00	Keyence Corporation	3,946,484.28	3,821,604.95	4.03					
		3,946,484.28	3,821,604.95	4.03					
Netherlands									
EUR									
40,800.00	Heineken	3,306,450.94	3,509,616.00	3.70					
		3,306,450.94	3,509,616.00	3.70					
South Africa									
ZAR									
379,200.00	AVI Ltd	2,054,747.16	2,563,902.18	2.70					
		2,054,747.16	2,563,902.18	2.70					
United Kingdom									
GBP									
127,400.00	Bunzl Plc	3,160,931.99	3,306,228.05	3.49					
234,384.00	Compass Group Plc	3,959,756.29	4,289,645.02	4.52					
200,900.00	Prudential Plc	3,485,408.84	3,940,351.17	4.16					
60,600.00	Reckitt Benckiser Group Plc	4,489,966.99	4,275,316.76	4.51					
		15,096,064.11	15,811,541.00	16.68					
							31,334,891.92	43,060,485.94	45.41
Total Investments							<u>77,498,390.41</u>	<u>92,042,555.54</u>	<u>97.06</u>
Cash at bank and brokers								2,198,919.44	2.32
Other net assets								585,702.10	0.62
Total net assets							<u>94,827,177.08</u>	<u>100.00</u>	

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Pension 40
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
698,139.42	Handelsbanken Funds - Global Index Criteria (AI)	94,691,067.54	185,531,568.38	9.92
1,153,173.94	Handelsbanken Funds - Swedish Short Term Assets Shares (A)	164,027,389.07	166,666,408.85	8.91
		<u>258,718,456.61</u>	<u>352,197,977.23</u>	<u>18.83</u>
Norway				
NOK				
325,100.00	XACT OBX UCITS ETF	18,905,763.42	27,933,974.75	1.49
		<u>18,905,763.42</u>	<u>27,933,974.75</u>	<u>1.49</u>
Sweden				
SEK				
434,923.11	Handelsbanken Global Småbolag Index Criteria A1 - SEK	43,492,311.42	49,309,060.15	2.64
2,877,023.99	Handelsbanken Inst Kortränta Crit A2	287,999,931.31	288,218,540.11	15.41
1,546,271.78	Handelsbanken Kortränta Criteria	158,709,343.44	161,350,212.65	8.63
3,121,937.63	Handelsbanken Langränta Criteria A1	328,377,346.64	366,037,196.93	19.57
0.50	Handelsbanken MSCI USA Index A1	0.00	172.42	0.00
721,018.76	Handelsbanken Norden Index Criteria A1 - SEK	73,335,505.54	77,203,012.13	4.13
166,991.71	Handelsbanken Ränteavkastning Criteria A7	307,525,355.39	318,768,748.00	17.04
884,380.00	XACT Nordic 30	70,520,511.69	102,959,423.58	5.50
95,600.00	XACT Nordic High Dividend	10,140,680.00	10,846,603.92	0.58
902,600.00	XACT Obligation	90,711,959.00	92,507,022.70	4.95
143,900.00	XACT Svenska Småbolag	16,168,774.70	21,416,852.85	1.15
		<u>1,386,981,719.13</u>	<u>1,488,616,845.44</u>	<u>79.60</u>
Total Investments		<u>1,664,605,939.16</u>	<u>1,868,748,797.42</u>	<u>99.92</u>
Cash at bank and brokers			7,227,110.12	0.39
Other net liabilities			(5,639,825.23)	(0.31)
Total net assets			<u>1,870,336,082.31</u>	<u>100.00</u>

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Pension 50
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
7,823,750.89	Handelsbanken Funds - Global Index Criteria (AI)	1,225,321,874.70	2,079,173,205.29	18.15
835,338.91	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	88,331,639.04	129,240,260.97	1.13
3,751,686.31	Handelsbanken Funds - Swedish Short Term Assets Shares (A)	538,671,530.48	542,225,298.56	4.73
		<u>1,852,325,044.22</u>	<u>2,750,638,764.82</u>	<u>24.01</u>
Norway				
NOK				
3,755,400.00	XACT OBX UCITS ETF	223,467,718.45	322,679,940.89	2.82
		<u>223,467,718.45</u>	<u>322,679,940.89</u>	<u>2.82</u>
Sweden				
SEK				
309,728.40	Handelsbanken Europa Index A1	23,292,948.33	36,649,068.35	0.32
5,314,979.31	Handelsbanken Global Småbolag Index Criteria A1 - SEK	527,609,958.54	602,581,526.93	5.26
12,605,774.29	Handelsbanken Inst Kortränta Crit B2	1,262,000,000.01	1,262,838,917.97	11.03
8,835,457.32	Handelsbanken Kortränta Criteria	917,224,391.22	921,961,417.26	8.05
16,438,879.97	Handelsbanken Langränta Criteria A1	1,813,102,850.81	1,927,406,071.66	16.83
349,821.52	Handelsbanken MSCI USA Index A1	62,711,539.08	120,610,415.34	1.05
3,807,305.14	Handelsbanken Norden Index Criteria A1 - SEK	387,500,000.00	407,666,817.22	3.56
366,365.06	Handelsbanken Ränteavkastning Criteria A7	678,299,999.99	699,350,482.60	6.11
12,307.87	Handelsbanken Sverigefond Index	98,437,038.26	134,482,824.72	1.17
10,198,100.00	XACT Nordic 30	715,221,001.97	1,187,261,694.78	10.37
641,200.00	XACT Nordic High Dividend	65,237,705.20	72,749,397.84	0.64
978,400.00	XACT Obligation	98,150,492.00	100,275,726.80	0.88
2,051,200.00	XACT OMXS30	256,044,800.60	384,653,741.44	3.36
827,636.00	XACT OMXSB	262,054,533.06	354,859,445.98	3.10
965,502.00	XACT Svenska Småbolag	109,069,158.36	143,697,110.91	1.25
		<u>7,275,956,417.43</u>	<u>8,357,044,659.80</u>	<u>72.98</u>
Total Investments		<u>9,351,749,180.10</u>	<u>11,430,363,365.51</u>	<u>99.81</u>
Cash at bank and brokers			50,081,478.02	0.44
Other net liabilities			(26,286,268.51)	(0.25)
Total net assets			<u>11,454,158,575.02</u>	<u>100.00</u>

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Pension 60

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
11,785,154.18	Handelsbanken Funds - Global Index Criteria (AI)	1,824,726,217.62	3,131,921,906.27	18.78
3,877,800.67	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	407,594,826.23	599,957,648.76	3.60
1,369,914.04	Handelsbanken Funds - Swedish Short Term Assets Shares (A)	198,000,000.00	197,991,513.24	1.19
		<u>2,430,321,043.85</u>	<u>3,929,871,068.27</u>	<u>23.57</u>
Norway				
NOK				
5,497,200.00	XACT OBX UCITS ETF	325,691,558.97	472,342,805.31	2.83
		<u>325,691,558.97</u>	<u>472,342,805.31</u>	<u>2.83</u>
Sweden				
SEK				
12,056,537.32	Handelsbanken Europa Index A1	973,255,913.60	1,426,607,501.40	8.55
10,270,511.26	Handelsbanken Global Småbolag Index Criteria A1 - SEK	1,030,000,000.00	1,164,410,997.42	6.98
5,595,572.22	Handelsbanken Inst Kortränta Crit A2	560,000,000.00	560,561,072.93	3.36
2,321,877.92	Handelsbanken Kortränta Criteria	242,500,000.00	242,283,085.14	1.45
4,975,663.79	Handelsbanken Langränta Criteria A1	571,500,000.00	583,380,657.51	3.50
5,366,739.54	Handelsbanken MSCI USA Index A1	1,003,774,839.86	1,850,328,358.55	11.09
4,708,127.96	Handelsbanken Norden Index Criteria A1 - SEK	481,500,000.00	504,122,331.02	3.02
117,696.59	Handelsbanken Ränteavkastning Criteria A7	221,762,609.55	224,669,817.54	1.35
116,094.62	Handelsbanken Sverigefond Index	958,265,687.11	1,268,516,284.61	7.60
17,154,500.00	XACT Nordic 30	1,354,807,169.44	1,997,125,027.52	11.97
2,006,900.00	XACT Nordic High Dividend	213,380,325.34	227,699,261.58	1.37
979,500.00	XACT Obligation	98,207,391.00	100,388,465.25	0.60
6,639,100.00	XACT OMXS30	866,615,689.61	1,245,005,194.42	7.46
1,382,900.00	XACT OMXSB	451,777,762.98	592,935,937.83	3.55
1,662,404.00	XACT Svenska Småbolag	191,644,975.80	247,418,080.93	1.48
		<u>9,218,992,364.29</u>	<u>12,235,452,073.65</u>	<u>73.33</u>
Total Investments		<u>11,975,004,967.11</u>	<u>16,637,665,947.23</u>	<u>99.73</u>
Cash at bank and brokers			31,011,293.97	0.19
Other net assets			12,269,592.37	0.08
Total net assets			<u>16,680,946,833.57</u>	<u>100.00</u>

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Pension 70
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
8,205,820.71	Handelsbanken Funds - Global Index Criteria (AI)	1,306,510,727.17	2,180,708,818.08	19.16
3,947,815.96	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	412,891,456.12	610,790,131.97	5.37
		<u>1,719,402,183.29</u>	<u>2,791,498,950.05</u>	<u>24.53</u>
Norway				
NOK				
4,113,100.00	XACT OBX UCITS ETF	240,616,723.91	353,415,046.30	3.11
		<u>240,616,723.91</u>	<u>353,415,046.30</u>	<u>3.11</u>
Sweden				
SEK				
8,268,062.23	Handelsbanken Europa Index A1	679,645,431.29	978,330,617.96	8.60
8,352,139.51	Handelsbanken Global Småbolag Index Criteria A1 - SEK	840,000,000.00	946,917,135.35	8.32
4,330,468.54	Handelsbanken MSCI USA Index A1	819,535,963.48	1,493,045,952.54	13.12
4,536,423.56	Handelsbanken Norden Index Criteria A1 - SEK	465,000,000.00	485,737,099.17	4.27
80,884.70	Handelsbanken Sverigefond Index	688,889,453.82	883,792,519.89	7.77
13,117,200.00	XACT Nordic 30	1,100,710,788.46	1,527,102,999.85	13.42
2,752,000.00	XACT Nordic High Dividend	294,082,133.61	312,236,966.40	2.74
4,634,249.00	XACT OMXS30	626,151,524.71	869,043,104.82	7.64
1,178,750.00	XACT OMXSB	381,970,424.36	505,404,032.63	4.44
1,427,004.00	XACT Svenska Småbolag	168,401,630.96	212,383,145.83	1.87
		<u>6,064,387,350.69</u>	<u>8,213,993,574.44</u>	<u>72.19</u>
Total Investments		<u>8,024,406,257.89</u>	<u>11,358,907,570.79</u>	<u>99.83</u>
Cash at bank and brokers			13,465,058.48	0.12
Other net assets			9,018,120.98	0.05
Total net assets			<u>11,381,390,750.25</u>	<u>100.00</u>

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Pension 80
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
2,417,153.24	Handelsbanken Funds - Global Index Criteria (AI)	423,861,231.66	642,361,998.37	18.82
934,388.62	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	100,796,371.75	144,564,830.91	4.24
		<u>524,657,603.41</u>	<u>786,926,829.28</u>	<u>23.06</u>
Norway				
NOK				
1,128,500.00	XACT OBX UCITS ETF	64,526,669.26	96,965,519.86	2.84
		<u>64,526,669.26</u>	<u>96,965,519.86</u>	<u>2.84</u>
Sweden				
SEK				
1,599,263.79	Handelsbanken Europa Index A1	135,863,653.84	189,235,238.94	5.55
3,025,512.95	Handelsbanken Global Småbolag Index Criteria A1 - SEK	304,000,000.00	343,015,110.61	10.05
1,292,749.45	Handelsbanken MSCI USA Index A1	272,367,720.78	445,710,275.56	13.06
3,877,630.75	Handelsbanken Norden Index Criteria A1 - SEK	396,000,000.03	415,196,925.06	12.17
11,723.56	Handelsbanken Sverigefond Index	100,426,854.79	128,098,356.47	3.75
3,977,300.00	XACT Nordic 30	354,975,980.17	463,036,834.20	13.57
1,257,600.00	XACT Nordic High Dividend	132,914,850.38	142,685,032.32	4.18
1,050,000.00	XACT OMXS30	146,451,077.70	196,902,510.00	5.77
320,000.00	XACT OMXSB	108,738,139.68	137,204,064.00	4.02
380,951.00	XACT Svenska Småbolag	44,837,409.61	56,697,508.76	1.66
		<u>1,996,575,686.98</u>	<u>2,517,781,855.92</u>	<u>73.78</u>
Total Investments		<u>2,585,759,959.65</u>	<u>3,401,674,205.06</u>	<u>99.68</u>
Cash at bank and brokers			7,132,400.89	0.21
Other net assets			3,756,758.37	0.11
Total net assets			<u>3,412,563,364.32</u>	<u>100.00</u>

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Pension 90
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
167,056.44	Handelsbanken Funds - Global Index Criteria (AI)	38,217,936.66	44,395,492.90	19.00
62,932.66	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	10,000,000.00	9,736,687.17	4.17
		<u>48,217,936.66</u>	<u>54,132,180.07</u>	<u>23.17</u>
Norway				
NOK				
25,499.00	XACT OBX UCITS ETF	1,549,969.86	2,190,982.54	0.94
		<u>1,549,969.86</u>	<u>2,190,982.54</u>	<u>0.94</u>
Sweden				
SEK				
100,261.52	Handelsbanken Europa Index A1	10,445,067.74	11,863,591.58	5.08
205,976.52	Handelsbanken Global Småbolag Index Criteria A1 - SEK	21,003,565.41	23,352,423.17	9.99
86,028.72	Handelsbanken MSCI USA Index A1	24,732,824.17	29,660,722.69	12.69
421,152.16	Handelsbanken Norden Index Criteria A1 - SEK	43,457,611.21	45,094,825.21	19.30
583.06	Handelsbanken Sverigefond Index	6,169,141.82	6,370,827.52	2.73
334,403.00	XACT Nordic 30	36,217,073.89	38,931,160.95	16.66
171,890.00	XACT Nordic High Dividend	18,708,384.48	19,502,330.00	8.35
9,668.00	XACT Svenska Småbolag	1,238,348.63	1,438,902.94	0.62
		<u>161,972,017.35</u>	<u>176,214,784.06</u>	<u>75.42</u>
Total Investments		<u>211,739,923.87</u>	<u>232,537,946.67</u>	<u>99.53</u>
Cash at bank and brokers			2,266,561.52	0.97
Other net liabilities			(1,123,194.59)	(0.50)
Total net assets			<u>233,681,313.60</u>	<u>100.00</u>

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

MSCI Emerging Markets Index (expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Australia					Brazil (continued)				
HKD					BRL (continued)				
316,000.00	Minmetals Resources Ltd	2,027,509.15	1,978,201.20	0.06	83,500.00	TIM Participacoes Ord	2,504,171.18	2,558,959.66	0.07
					17,800.00	Tractebel Energia NV	1,885,573.14	1,416,734.45	0.04
					41.00	Ultrapar Participacoes	7,095.19	4,380.57	0.00
		2,027,509.15	1,978,201.20	0.06	70,252.00	WEG SA	1,951,813.07	2,654,444.27	0.08
Brazil									
					143,570,797.85 131,342,956.63 3.78				
BRL					Chile				
448,100.00	AmBev	22,912,479.50	18,733,813.16	0.54	CLP				
40,779.00	Atacadao Carrefour Ord Shs	1,579,468.77	1,435,568.76	0.04	152,680.00	Aguas Andinas Ord Shs	808,063.24	748,410.15	0.02
216,200.00	B3 Brasil Bolsa Balcao Ord Shs	11,136,324.33	10,280,412.83	0.29	2,541,283.00	Banco de Chile	2,417,437.74	3,515,718.74	0.10
75,400.00	Banco Bradesco Ord Shs	5,070,586.77	4,274,315.74	0.12	4,050.00	Banco de Credito e Inversiones	2,023,823.62	2,419,371.22	0.07
250,300.00	Banco Bradesco Pref	17,043,943.62	15,585,939.12	0.45	5,942,655.00	Banco Santander Chile	2,969,861.60	4,186,602.43	0.12
71,300.00	BB Seguridade Ord Shs	5,395,815.34	4,055,155.72	0.12	134,550.00	Centros Comerciales Sudamericanos SA	3,490,128.27	2,977,017.66	0.09
71,252.00	BR Malls Participacoes	2,709,643.97	1,607,053.54	0.05	13,394.00	Cia Cervecerias Unidas SA	1,292,323.15	1,504,747.92	0.04
41,900.00	BRF Brasil Foods	5,539,581.34	1,753,670.84	0.05	483,648.00	Colbun SA	981,997.51	897,116.57	0.03
88,908.00	Cemig Cia Energy BRL Pref	2,637,436.17	1,509,125.14	0.04	14,419.00	Embotelladora Andina Pref Shs	419,989.88	501,945.76	0.01
14,306.00	Cia Brasileira De Distribuicao Pref Shs	3,422,112.96	2,590,964.59	0.07	114,109.00	Empresas CMPC SA	2,405,677.63	3,768,929.80	0.11
28,900.00	Cia de Saneamento Basico do Estado	2,544,543.02	1,565,052.41	0.04	41,596.00	Empresas COPEC SA	3,877,966.87	5,743,135.75	0.16
8.00	Cielo SA	506.18	307.30	0.00	2,253,709.00	ENEL Americas SA	3,484,341.94	3,551,740.91	0.10
100,000.00	Companhia Concessoes Rodoviaras	5,027,247.46	2,353,109.11	0.07	2,924,284.00	ENEL Chile SA	6,869,147.03	2,591,372.29	0.07
19,254.00	EDP Energias do Brasil Ord Shs	653,618.76	620,953.36	0.02	13,268.00	ENTEL Chile SA	1,353,871.66	1,103,281.63	0.03
10,617.00	Elektrobras ON	491,566.59	300,931.10	0.01	16,152,904.00	Itau Corpbanca Ord Shs	1,311,187.33	1,417,416.27	0.04
10,966.00	Elektrobras Pref	677,148.55	345,500.83	0.01	28,513.00	Latam Airlines SA	3,118,866.94	2,539,704.72	0.07
55,999.00	Embraer	3,001,630.14	3,151,063.76	0.09	68,599.00	SACI Falabella	4,651,344.71	5,649,863.02	0.16
18,300.00	Equatorial Energia Ord Shs	2,149,994.64	2,416,061.76	0.07	9,054.00	Soquimich Comercial	2,630,502.23	3,911,104.96	0.11
23,000.00	Fibra Celulose SA	1,867,288.50	3,881,025.64	0.11	44,106,531.35 47,027,479.80 1.33				
78,300.00	Gerdau Pref	2,615,339.82	2,532,505.78	0.07	China				
30,600.00	Hypermarcas Ord Shs	1,845,896.80	1,964,488.03	0.06	HKD				
129,383.00	Itau Unibanco Banco Holding SA Pref	10,998,874.66	12,135,974.74	0.35	94,100.00	3S Bio Inc	986,587.61	1,912,090.12	0.05
50,600.00	Klabin Units	2,189,963.39	2,306,046.93	0.07	169,103.00	Air China	1,008,629.60	1,461,610.16	0.04
23.00	Kroton Educacional Ord Shs	794.81	498.43	0.00	259,000.00	Avichina Industry & Technology Co Ltd	1,293,443.91	1,379,201.37	0.04
57,489.00	Localiza Rent A Car SA	2,224,522.61	3,161,385.47	0.09	143,950.00	Beijing Capital Intl Airport	1,442,769.99	1,357,463.66	0.04
59,070.00	Lojas Americanas Pref Shs	2,430,827.23	2,289,623.76	0.07	62,800.00	BYD Company	2,549,326.70	3,405,032.02	0.10
66,263.00	Lojas Renner	3,919,847.84	4,525,187.66	0.13	63,800.00	BYD Electronic International Co Ltd	1,277,589.39	781,332.69	0.02
9,000.00	M Dias Branco Industria Ord Shs	648,159.06	782,664.55	0.02	978,482.00	CGN Power Ord Shs H	2,778,530.97	2,264,956.75	0.06
9,900.00	Multiplan Empreendimentos Imobiliari SA	1,851,805.70	1,312,114.10	0.04	1,191,000.00	China Chinda Asset Management Ord Shs	3,745,312.08	3,422,341.45	0.10
14,981.00	Natura On	1,734,329.90	1,054,422.78	0.03	287,000.00	China Communications Services	1,501,009.40	1,626,482.22	0.05
25,300.00	Odontoprev	669,547.82	768,878.40	0.02	161,600.00	China Conch Venture Holdings	2,841,380.72	5,288,521.67	0.15
6,700.00	Porto Seguro Ord Shs	548,653.53	633,749.02	0.02	180,000.00	China Everbright Bank Ord Shs H	923,777.81	691,693.10	0.02
20,200.00	Raia Drogasil	2,101,657.94	3,118,753.15	0.09	217,000.00	China Evergrande Group	949,331.66	4,948,809.82	0.14
91,400.00	Rumo SA	1,599,132.55	2,996,586.80	0.09	283,400.00	China Galaxy Securities Cls H Ord Shs	2,795,912.97	1,302,314.65	0.04
29,500.00	Siderurgica Nacional	972,099.07	539,145.66	0.02	942,000.00	China Huarong Asset Management Co Ltd	3,529,609.65	2,438,303.68	0.07
11,644.00	Sul America SA	531,950.49	494,925.63	0.01	421,100.00	China Huishan Dairy Holdings Company Ord Shs	1,095,023.60	48.02	0.00
29,247.00	Suzano Bahia Sul Papel Celulose	1,033,783.43	3,058,199.17	0.09					
43,000.00	Telefonica Brasil SA Pref	5,444,022.01	4,573,262.91	0.13					

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net
Assets or Other Net Liabilities (continued)

As at 30 June 2018

MSCI Emerging Markets Index (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
China (continued)					China (continued)				
HKD (continued)					HKD (continued)				
250,000.00	China Longyuan Power Group	1,693,175.80	1,801,640.44	0.05	383,630.00	Tencent Holdings Ord Shs	66,677,267.78	172,265,896.55	4.93
614,019.00	China Minsheng Banking Corp Ltd	4,283,998.36	3,927,857.34	0.11	94,000.00	Travelsky Technology Ord	1,636,670.26	2,449,204.75	0.07
354,000.00	China Molybdenum Co Ltd	1,846,125.56	1,533,902.99	0.04	26,500.00	Tsingtao Brewery	974,365.65	1,302,369.39	0.04
169,405.00	China Southern Airlines Ord Shs H	1,147,633.33	1,191,852.26	0.03	534,000.00	Want Want China Holdings Ltd	4,087,753.27	4,250,183.83	0.12
106,911.00	China Vanke Ord Shs H	2,026,376.47	3,346,384.00	0.10	63,500.00	Zhongsheng Group Holdings Ltd	1,797,680.88	1,705,201.37	0.05
330,000.00	CIFI Holdings Group Co Ltd	2,232,711.06	1,877,697.03	0.05	52,158.00	Zhuzhou CSR Times Electric Ord Shs H	1,867,177.42	2,218,404.80	0.06
204,400.00	CITIC Securities Company Ord Shs H	3,720,668.02	3,654,584.30	0.10	66,380.00	ZTE	1,345,198.18	902,245.11	0.03
450,532.00	Country Garden Holding	3,298,855.25	7,089,502.57	0.20	TWD				
413,050.00	CRRC Ltd	3,652,022.28	2,868,342.14	0.08					
72,000.00	Enn Energy Holdings Ltd	2,704,281.40	6,334,020.46	0.18	41,000.00	Zhen Ding Technology Holding Ord Shs	978,801.85	810,842.66	0.02
52,200.00	Fuyao Glass Industry Corp	1,460,862.50	1,577,347.61	0.05	USD				
80,000.00	Genscript Biotech Ord Shs	2,638,508.46	1,979,523.93	0.06					
129,863.00	GF Securities Ord Shs H	2,737,363.74	1,694,035.44	0.05	8,542.00	58.com ADR	3,512,119.51	5,298,736.20	0.15
78,200.00	Guangzhou R&F Properties	990,309.42	1,412,449.62	0.04	98,414.00	Alibaba Group Holding ADR	86,411,089.51	163,342,772.41	4.67
61,869.00	Haitian International Ord Shs	1,082,780.42	1,306,547.23	0.04	5,000.00	Autohome Inc	1,838,232.50	4,517,730.00	0.13
147,408.00	Huatai Securities Ord Shs H	2,676,618.01	2,097,715.92	0.06	7,000.00	GDS Holdings Ltd	2,337,486.04	2,510,515.98	0.07
126,000.00	Jiayuan International Group Ord Shs	2,133,139.54	1,953,981.68	0.06	61,738.00	JD.com ADR	14,022,512.60	21,512,402.36	0.62
240,000.00	Kingdee International Software Group Co Ltd	2,326,029.82	2,197,545.23	0.06	10,234.00	Momo Inc	3,296,837.88	3,982,571.33	0.11
92,000.00	Kingsoft Ord Shs	2,085,887.02	2,496,754.37	0.07	12,500.00	New Oriental Education & Technology Group Inc ADR	5,217,780.35	10,585,354.50	0.30
113,500.00	KWG Property Holding Ltd	1,382,369.07	1,276,097.36	0.04	3,900.00	Noah Holdings Ltd	2,062,484.56	1,819,482.21	0.05
685,236.00	Lenovo Group	4,449,290.03	3,320,780.24	0.09	5,000.00	Sina Corp	3,272,465.52	3,788,183.70	0.11
147,600.00	Longfor Properties Co Ltd	1,850,109.81	3,559,653.82	0.10	31,500.00	TAL Education Group ADR Ord Shs	6,073,043.02	10,370,203.20	0.30
122,100.00	Meitu Inc Ord Shs	1,480,100.15	953,712.05	0.03	4,383.00	Weibo NV	2,519,734.49	3,480,307.83	0.10
259,574.00	Semiconductor Manufacturing International Corp	2,279,551.11	3,019,064.53	0.09	4,200.00	YY ADR	2,114,315.60	3,774,979.40	0.11
178,000.00	Shandong Weigao Group Medical	1,129,584.47	1,126,481.39	0.03	Colombia				
375,000.00	Shanghai Electric	1,328,995.75	1,128,875.97	0.03					
44,192.00	Shanghai Fosun Pharmaceutical (Group) H	1,350,664.43	2,169,341.12	0.06	COP				
76,300.00	Shanghai Pharmaceuticals Holding Co Ltd	1,392,529.23	1,883,620.78	0.05					
69,900.00	Shenzhou Group Holdings Ltd	4,054,712.99	7,719,476.26	0.22	42,250.00	BanColombia Pref Shs1	3,865,126.47	4,596,895.06	0.13
400,000.00	Sihuan Pharmaceutical Holding Grp Ltd	1,502,751.19	798,195.13	0.02	22,170.00	BanColombia SA	1,782,810.05	2,385,134.17	0.07
278,565.00	Sino-Ocean Land Holdings	1,436,069.37	1,448,446.39	0.04	45,030.00	Cementos Argos SA	1,517,004.69	1,344,170.77	0.04
105,000.00	Sinopharm Group Co Ltd	3,282,134.39	3,777,458.46	0.11	416,712.00	Ecopetrol	3,290,599.82	3,839,616.17	0.11
198,400.00	SOHO China	984,483.27	843,842.77	0.02	21,802.00	Grupo Argos SA / Colombia	1,552,988.31	1,318,870.05	0.04
93,612.00	Sunac China Holdings Ord Shs	1,582,463.58	2,930,116.63	0.08	326,366.00	Grupo Aval Acc y Valores SA Pref	1,317,973.83	1,222,746.55	0.03
48,319.00	Sunny Optical Technology Group Co Ltd	2,521,890.21	8,044,180.90	0.23	28,375.00	Grupo de Inversiones Suramericana Ord S	3,447,810.60	3,249,751.41	0.09
					9,259.00	Grupo de Inversiones Suramericana Pref	1,043,373.21	1,007,964.09	0.03
					40,609.00	Interconexion Electrica SA ESP	1,420,537.78	1,793,563.36	0.05
							19,238,224.76	20,758,711.63	0.59

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

MSCI Emerging Markets Index (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Czech Republic					Hong Kong (continued)				
CZK					HKD (continued)				
14,603.00	CEZ Group	2,609,189.53	3,089,820.65	0.09	163,000.00	China Gas Holdings Ord Shs	2,151,769.61	5,864,054.57	0.17
7,698.00	Komerční Banka	2,546,980.65	2,891,360.67	0.08	500,000.00	China Jinmao Holdings Group Ltd	1,935,518.72	2,246,349.16	0.06
46,115.00	MONETA Money Bank Inc	1,326,287.18	1,412,691.47	0.04	771,700.00	China Life Insurance Co Ltd	17,883,858.06	17,819,050.67	0.51
3,609.00	O2 Czech Republic AS	317,959.16	370,218.71	0.01	201,000.00	China Medical System Holdings Ord Shs	3,183,888.26	3,593,793.76	0.10
		6,800,416.52	7,764,091.50	0.22	255,000.00	China Mengniu Dairy	3,855,292.93	7,734,510.83	0.22
Egypt					China Merchants Bank Co Ltd				
USD					China Merchants Holdings				
110,027.00	Commercial International Bank (Egypt)	4,010,414.06	4,872,292.63	0.14	122,000.00	China Merchants Holdings	2,929,590.05	2,217,477.30	0.06
		4,010,414.06	4,872,292.63	0.14	628,422.00	China Mobile	52,872,988.41	49,945,365.36	1.43
Greece					China National Building Material Co Ltd				
EUR					China Oilfield				
8,882.00	Bank of Piraeus Ord Shs	413,583.99	270,893.14	0.01	171,000.00	China Oilfield	1,937,267.75	1,444,858.62	0.04
1,117.00	Titan Cement	219,182.47	253,172.94	0.01	360,000.00	China Overseas Land & Invest	8,170,324.17	10,611,434.14	0.30
		632,766.46	524,066.08	0.02	242,021.00	China Pacific Insurance Group Co Ltd	7,017,912.99	8,375,732.17	0.24
Hong Kong					China Petroleum & Chemical Corp				
HKD					China Railway Construction Corp Ltd				
66,228.00	AAC Technologies Holding	4,155,712.73	8,344,781.18	0.24	259,700.00	China Railway Construction Corp Ltd	2,319,953.37	2,354,236.63	0.07
148,000.00	Agile Property Holdings Ltd	1,784,551.63	2,254,650.39	0.06	364,000.00	China Railway Group Ltd	1,991,967.60	2,457,163.89	0.07
2,486,999.00	Agricultural Bank of China	8,740,316.74	10,407,650.74	0.30	152,134.00	China Resources	3,032,637.17	6,609,403.94	0.19
424,106.00	Alibaba Health Information Tech	2,885,663.66	3,660,844.91	0.10	84,000.00	China Resources Gas	1,891,086.48	3,256,636.14	0.09
1,537,600.00	Alibaba Pictures Group Ord Shs	3,171,428.63	1,507,831.65	0.04	254,898.00	China Resources Land	5,092,375.04	7,687,818.81	0.22
368,658.00	Aluminium Corporation of China	1,275,137.88	1,454,490.19	0.04	174,800.00	China Resources Pharmaceutical	1,939,233.91	2,164,623.10	0.06
172,000.00	Angang Newsteel	1,506,291.16	1,388,585.86	0.04	176,250.00	China State Construction Int. Holding L	2,115,692.58	1,617,841.76	0.05
113,800.00	Anhui Conch Cement	3,469,876.59	5,839,367.53	0.17	182,200.00	China Taiping	4,308,875.75	5,100,478.30	0.15
101,000.00	Anta Sports Products Limited	2,218,796.20	4,785,236.83	0.14	1,769,000.00	China Telecom Corp Ltd	6,910,655.42	7,402,951.98	0.21
7,798,700.00	Bank of China Ltd	28,344,520.82	34,592,571.79	0.99	256,000.00	China Traditional Chinese Medicine Co Ltd	2,074,786.18	1,982,078.15	0.06
821,396.00	Bank of Communications Co Ltd	4,755,299.19	5,629,088.68	0.16	550,950.00	China Unicom Hong Kong Ltd	5,747,003.64	6,156,718.51	0.18
41,600.00	Beijing Enterprise	1,982,459.57	1,812,039.78	0.05	187,000.00	Chongqing Rural Commercial	763,938.05	995,794.04	0.03
490,385.00	Beijing Enterprises Water Group	2,696,350.19	2,393,271.57	0.07	536,000.00	Citic Pacific	7,152,183.41	6,759,754.94	0.19
300,000.00	Brilliance China Automotive Holdings	3,120,666.83	4,843,904.17	0.14	1,748,700.00	Cnooc Ltd	19,862,606.61	26,998,834.04	0.77
1,082,000.00	China Citic Bank	5,751,582.34	6,057,867.75	0.17	193,000.00	Coseo Pacific	1,813,364.03	1,439,282.66	0.04
409,915.00	China Communications Construction Co Ltd	3,605,040.06	3,543,023.65	0.10	433,800.00	Cspc Pharmaceutical Group Ltd	3,710,849.39	11,723,274.35	0.34
8,025,400.00	China Construction Bank Corp	48,811,465.78	66,346,150.53	1.90	252,400.00	Dongfeng Motor Group Co Ltd	2,561,964.75	2,388,792.78	0.07
363,000.00	China Everbright International Ltd	3,923,794.38	4,197,160.87	0.12	179,800.00	Far East Horizon Ltd	1,149,204.60	1,560,218.34	0.04
256,000.00	China Everbright Ltd	4,426,322.62	4,203,523.62	0.12	240,300.00	Fosun International	2,548,752.85	4,044,372.63	0.12
344,000.00	China First Capital Group Ord Shs	3,043,560.03	1,961,279.47	0.06	608,000.00	Fullshare Holdings Ltd	2,597,792.95	2,689,963.21	0.08
					1,427,000.00	GCL New Energy Hld Ltd	2,170,598.69	1,204,111.57	0.03
					461,000.00	Geely Automobile	2,318,160.36	10,697,354.15	0.31
					1,389,000.00	Gome Electrical Appliances Holding	1,565,350.03	1,267,077.76	0.04
					287,593.00	Great Wall Motor	2,780,398.42	1,967,617.14	0.06
					256,000.00	Guangdong Investment	2,512,522.79	3,637,215.58	0.10
					273,000.00	Guangzhou Automobile Group Company Ltd	1,611,443.06	2,387,641.10	0.07

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

MSCI Emerging Markets Index (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Hong Kong (continued)					Indonesia				
HKD (continued)					IDR				
121,000.00	Haier Electronics Group Co Ltd	1,856,425.20	3,704,594.65	0.11	106,300.00	AKR Corporindo Ord Shs	410,794.70	285,354.30	0.01
319,200.00	Haitong Securities Company Ord Shs H	4,591,475.72	2,886,337.45	0.08	965,684.00	Bank Central Asia Tbk PT	9,245,611.75	12,946,456.36	0.37
882,000.00	Hanergy Thin	931,413.75	10.06	0.00	310,600.00	Bank Danamon Indonesia Ord Shs	1,000,573.50	1,236,130.56	0.04
67,845.00	Hengan International	4,676,186.07	5,840,847.04	0.17	173,700.00	Bank Mandiri (Persero) Tbk PT	561,591.90	742,802.05	0.02
511,000.00	Huaneng Renewables Corporation	1,448,268.32	1,520,801.19	0.04	89.00	Bank Negara Indonesia (Persero) Ord Shs	312.29	391.71	0.00
7,072,700.00	Industrial & Commercial Bank of China	36,727,435.91	47,340,667.18	1.35	5,156,270.00	Bank Rakyat Indonesia	7,110,724.55	9,141,904.79	0.26
155,000.00	Jiangsu Express	1,648,074.43	1,652,548.99	0.05	392,800.00	Bank Tabungan Negara (Persero) Ord Shs	778,416.87	600,786.64	0.02
60,900.00	Kingboard Chemical	2,921,623.97	1,993,013.43	0.06	424,100.00	Bumi Serpong Damai Ord Shs	421,042.94	414,348.07	0.01
165,000.00	Kingboard Laminates Holdings Ltd	1,931,604.32	1,823,134.70	0.05	779,300.00	Charoen Pokphand Indonesia Tbk PT	1,908,456.99	1,790,338.70	0.05
302,937.00	Kunlun Energy Co Ltd	2,672,971.63	2,373,122.15	0.07	49,600.00	Gudang Garam	1,995,729.12	2,082,364.10	0.06
153,000.00	Lee & Man Paper Manufacturing	1,499,137.74	1,385,233.44	0.04	848,900.00	Hanjaya Mandala Sampoerna Ord Shs	2,208,410.26	1,897,239.96	0.05
72,323.00	New China Life Insurance Company Ord Sh	2,291,049.59	2,692,592.63	0.08	287,500.00	Indofood CBP Sukses Makmur	1,349,624.36	1,588,414.43	0.05
155,216.00	Nine Dragons Paper Holdings	1,269,212.92	1,769,895.08	0.05	485,000.00	Indofood Sukses Makmur Tbk PT	2,339,632.54	2,013,474.28	0.06
1,948,000.00	Petrochina Co Ltd	10,951,592.31	13,260,940.26	0.38	123,700.00	Jasa Marga	434,228.47	322,796.40	0.01
638,490.00	PICC Property and Casualty	5,270,726.01	6,166,639.28	0.18	64.00	Matahari Department Store Ord Shs	670.38	351.60	0.00
497,600.00	Ping An Insurance Group Co of China Ltd	21,118,223.18	40,966,475.84	1.17	2,543,800.00	Pakuwon Jati NV	1,180,812.98	841,669.40	0.02
46,901.00	Shanghai Industrial	1,144,924.97	977,618.31	0.03	316,600.00	Surya Citra Media Ord Shs I	571,172.49	407,156.00	0.01
109,472.00	Shimao Property Holdings Ltd	1,403,348.79	2,571,469.09	0.07	4,670,651.00	Telekomunikasi Indonesia Ord Shs	9,843,586.10	10,934,310.15	0.31
623,333.00	Sino Biopharmaceutical Ord Shs	2,876,639.50	8,557,711.50	0.24	229,100.00	Tower Bersama Infrastructure Ord Shs	891,258.95	713,687.91	0.02
346,000.00	Sinopec Shanghai Petrochemical Co Ltd	1,541,867.33	1,885,884.24	0.05	139,300.00	Unilever Indonesia Ord Shs	3,220,407.25	4,008,987.90	0.11
202,000.00	SSY Group Ltd	1,907,718.16	2,006,229.26	0.06	345,600.00	Waskita Karya	530,095.40	415,324.14	0.01
231,600.00	Sun Art Retail Group Ltd	1,962,248.51	2,709,548.63	0.08			46,003,153.79	52,384,289.45	1.49
613,900.00	The People's of China Insurance Co	2,193,938.76	2,583,063.21	0.07					
186,000.00	Tingyi (Cayman Isl.) USD	2,639,307.03	3,860,071.66	0.11					
181,752.00	Weichai Power	1,362,914.54	2,242,422.77	0.06					
172,000.00	Zhejiang Expressway Co Ltd	1,466,009.88	1,372,895.63	0.04					
USD					Luxembourg				
40,591.00	CTrip.com International ADR	16,501,354.99	17,295,743.11	0.49	11,029.00	PLN Play Communications Ord Shs	939,650.79	674,644.46	0.02
7,484.00	Netease Inc ADR	13,434,545.53	16,916,727.48	0.48			939,650.79	674,644.46	0.02
		509,430,362.58	645,960,158.16	18.47					
Hungary					Malaysia				
HUF					MYR				
12,863.00	Gedeon Richter Ord Shs	2,483,033.52	2,102,291.55	0.06	116,800.00	AirAsia Berhad	506,325.76	773,419.85	0.02
34,972.00	Mol Hungarian Oil and Gas Plc	2,521,642.34	3,021,009.13	0.09	59,000.00	Alliance Financial Group Ord Shs	518,823.24	527,879.33	0.02
21,691.00	OTP Bank	4,418,118.90	7,028,275.28	0.20	158,152.00	AMMB Holdings	1,484,490.75	1,313,430.92	0.04
		9,422,794.76	12,151,575.96	0.35	76,752.00	Astro Malaysia Holdings Ord Shs	476,817.18	270,263.94	0.01
					247,786.00	Axiata Group Berhad	2,681,966.19	2,085,266.87	0.06
					17,200.00	British American Tobacco	1,788,951.94	1,324,827.41	0.04
					422,205.00	CIMB Group Holdings Berhad	5,231,362.82	5,095,903.04	0.15
					288,858.00	Dialog Group Ord Shs	1,166,393.55	1,976,715.47	0.06

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

MSCI Emerging Markets Index (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Malaysia (continued)					Mexico (continued)				
MYR (continued)					MXN (continued)				
348,500.00	Digi.com	3,471,114.02	3,202,964.76	0.09	21,316.00	Gruma SA de CV	2,256,079.84	2,353,228.88	0.07
170,100.00	Felda Global Ventures Holdings	493,393.12	568,830.06	0.02	196,500.00	Grupo Bimbo SAB de CV	4,126,050.75	3,461,983.55	0.10
287,300.00	Gamuda Bhd	2,900,134.22	2,080,581.15	0.06	50,700.00	Grupo Carso SAB de CV	1,765,547.32	1,550,428.97	0.04
24.00	Genting Malaysia	232.07	259.38	0.00	7.00	Grupo Financiero Banorte-O	327.83	372.05	0.00
10,000.00	Genting Plantations Ord Shs	217,353.92	209,282.58	0.01	111,500.00	Grupo Financiero Inbursa SA	1,760,410.37	1,415,853.58	0.04
60,100.00	Hap Seng Consolidated Ord Shs	1,002,281.48	1,304,373.09	0.04	29,400.00	Grupo Televisa SA	1,168,981.75	1,007,986.17	0.03
124,400.00	Hartalega Holding Bhd	906,766.46	1,650,245.22	0.05	53,520.00	IEnova	2,244,379.67	2,168,174.24	0.06
74,300.00	Hong Leong Bank	2,182,108.64	2,994,756.27	0.09	11,900.00	Industrias Penoles SAB de CV	2,938,589.38	1,931,325.15	0.06
21,800.00	Hong Leong Financial Group Bhd	667,631.18	869,021.02	0.02	17,774.00	Promotora y Operadora de Infraestructur	1,528,500.43	1,437,998.69	0.04
177,800.00	IHH Healthcare Ord Shs	2,010,384.48	2,401,943.97	0.07					
248,000.00	IJM Corp	1,587,764.99	983,118.78	0.03					
213,815.00	IOI Corp Bhd	1,910,626.65	2,149,786.36	0.06			62,502,836.85	60,332,429.54	1.71
110,925.00	IOI Property Group	570,111.16	393,052.63	0.01					
44,200.00	KL Kepong (MYR)	2,122,921.29	2,364,941.93	0.07					
500,000.00	Malayan Banking	9,407,754.82	9,965,837.36	0.28					
77,567.00	Malaysia Airports Holdings Ord Shs	1,254,391.05	1,511,683.76	0.04					
179,100.00	Maxis Berhad	2,294,814.23	2,165,656.18	0.06					
130,200.00	MISC Berhad	1,800,028.72	1,707,001.77	0.05					
6,000.00	Nestle Malaysia Ord Shs	1,196,049.79	1,959,948.01	0.06					
238,900.00	Petronas Chemicals Group Bhd	3,314,342.93	4,449,522.70	0.13					
18,700.00	Petronas Dagangan BHD	922,237.53	1,027,057.05	0.03					
77,300.00	Petronas Gas Bhd	3,379,331.55	2,961,603.25	0.08					
49,433.00	PPB Group	1,544,275.42	2,154,484.35	0.06					
120,900.00	Press Metal Aluminium Holding	1,287,996.89	1,167,384.90	0.03					
274,537.00	Public Bank	10,974,008.39	14,202,833.75	0.41					
199,959.00	RHB Capital Bhd	2,219,694.65	2,417,880.76	0.07					
213,566.00	Sime Darby Bhd	1,317,401.59	1,158,775.97	0.03					
260,297.00	Sime Darby Plantation Bhd	2,415,972.86	3,072,540.76	0.09					
130,197.00	Sime Darby Property Bhd	327,870.39	346,005.90	0.01					
111,300.00	SP Setia Bhd	795,803.34	764,113.97	0.02					
106,000.00	Telekom Malaysia	1,255,781.03	730,075.10	0.02					
36,300.00	UMW Holdings Bhd	777,951.47	479,934.80	0.01					
57,900.00	Westports Holdings Ord Shs	499,683.91	434,689.89	0.01					
76.00	YTL Corp Bhd	247.06	190.19	0.00					
		80,883,592.73	87,218,084.45	2.51					
Mexico					Peru				
MXN					USD				
99.00	Alfa	1,364.73	1,039.04	0.00	19,200.00	Compania de Minas Buenaventura ADR	2,452,669.99	2,341,132.42	0.07
1,766,966.00	America Movil	11,580,086.27	13,333,740.33	0.38	6,420.00	Credicorp Ltd	7,693,564.77	12,929,389.00	0.37
45,200.00	Arca Continental SAB de CV	2,181,487.90	2,508,762.29	0.07					
1,363,108.00	Cemex	8,725,679.39	8,108,586.02	0.23					
49,500.00	Coca-Cola Femsa SAB de CV	3,610,877.01	2,523,938.74	0.07					
15,000.00	El Puerto de Liverpool SAB de CV	1,065,763.44	867,508.15	0.02					
248,978.00	Fibra Uno Administracion SA	4,119,180.38	3,280,566.28	0.09					
181,031.00	Fomento Economico Mexicano SAB	13,429,530.39	14,380,937.41	0.41					
							10,146,234.76	15,270,521.42	0.44
Philippines					Peru				
PHP					USD				
197,965.00	Aboitiz Equity Ventures Inc	2,225,293.41	1,808,576.78	0.05					
151,000.00	Aboitiz Power Corp	1,071,602.65	879,597.10	0.03					
521,600.00	Alliance Global Group Inc	1,443,201.72	1,016,004.77	0.03					
17,527.00	Ayala	2,058,292.27	2,703,008.73	0.08					
675,021.00	Ayala Land	4,089,670.35	4,288,530.76	0.12					
201,925.00	Banco De Oro Unibank Inc	3,328,632.24	4,248,013.15	0.12					
93,155.00	Bank of the Philippine Islands	1,464,716.18	1,381,979.10	0.04					
1,726.00	Globe Tel Ord Shs	461,956.98	445,567.54	0.01					
8,065.00	GT Capital Holdings Ord Shs	1,891,076.04	1,230,262.54	0.04					
29,070.00	International Container Terminal Serv	381,030.58	376,683.47	0.01					
232,804.00	JG Summit Holdings 1 Ord Shs	2,552,789.85	1,951,248.03	0.06					
39,807.00	Jollibee Foods Corp	1,190,109.67	1,754,960.04	0.05					
21,440.00	Manila Electric Co	1,092,335.28	1,278,022.70	0.04					
672,300.00	Megaworld Corp	597,620.23	482,346.26	0.01					
1,657,262.00	Metro Pacific Inv Ord Shs	1,715,058.19	1,277,912.27	0.04					
63,050.00	Metropolitan Bank & Trust Co	948,366.67	775,770.37	0.02					
9,033.00	PLDT Inc NV	3,206,639.79	1,953,321.61	0.06					
112,406.00	Robinsons Land Co	563,233.78	350,472.92	0.01					
22,942.00	Security Bank Corp	884,922.45	769,154.01	0.02					
18,395.00	SM Investments Ord Shs	1,976,703.19	2,698,111.42	0.08					
817,353.00	SM Prime Holdings Inc	3,434,885.65	4,925,616.45	0.14					
89,635.00	Universal Robina Corp	2,141,941.54	1,818,088.54	0.05					
							38,720,078.71	38,413,248.56	1.11

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

MSCI Emerging Markets Index (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Poland					Russian Federation (continued)				
PLN					USD (continued)				
7,983.00	Alior Bank Ord Shs	1,111,719.46	1,276,118.78	0.04	12,892,519.00	Rushydro Rights	0.00	2,503,059.86	0.07
2,116.00	Bank Handlowy	476,868.73	357,970.94	0.01	972,578.00	Sberbank Savings Bank of Russian Federation OJSC			
54,738.00	Bank Millennium	785,248.90	1,048,967.78	0.03	658,627.00	Surgutneftegaz OJSC	20,818,617.20	30,249,971.66	0.86
14,858.00	Bank Pekao	4,515,897.86	4,011,785.01	0.11	786,000.00	Surgutneftegaz Pref	3,055,368.08	2,676,230.72	0.08
88,960.00	Bank PKO BP	6,325,557.69	7,862,813.22	0.22	139,157.00	Tatneft Lokala	3,563,736.22	3,546,476.75	0.10
3,107.00	Bank Zachodni Ord Shs	2,173,424.17	2,476,658.63	0.07	49.00	Transneft Pref	6,541,657.66	13,420,344.58	0.38
3,168.00	CCC Ord Shs	1,455,075.17	1,566,947.23	0.04	456,453,394.00	VTB Bank OJSC	1,046,397.73	1,163,304.58	0.03
6,182.00	CD Project Ord Shs	1,480,054.30	2,390,046.62	0.07			4,389,340.59	3,126,598.99	0.09
20,113.00	Cyfrowy Polsat SA	1,173,939.27	1,112,087.76	0.03					
4,353.00	Dino Polska SA	747,896.00	1,081,734.95	0.03					
2,493.00	Grupa Azoty SA	361,087.35	256,742.88	0.01					
8,238.00	Grupa Lotos SA	861,411.49	1,120,432.07	0.03					
12,887.00	KGHM Polska Miedz	3,375,275.09	2,709,775.77	0.08					
133.00	LPP	2,146,253.15	2,696,511.90	0.08					
1,355.00	MBank	1,280,721.48	1,294,437.06	0.04					
38,582.00	Orange Polska SA	906,735.09	427,761.38	0.01					
171,058.00	Polskie Gornictwo Naftowe I								
	Gazownictwo SA	1,950,070.44	2,333,879.08	0.07					
28,796.00	Polsky Koncern Naftowy	3,682,150.73	5,783,895.05	0.17					
56,090.00	Powszechny Zaklad Ubezpieczen SA	4,615,046.13	5,224,276.19	0.15					
		39,424,432.50	45,032,842.30	1.29					
Qatar					South Africa				
QAR					ZAR				
4,576.00	Barwa Real Estate S	525,481.31	384,521.24	0.01	35,953.00	Aspen Pharmcare Ord Shs	6,214,268.64	6,059,478.60	0.17
22,884.00	Commercial Bank of Qatar Ord Shs	1,968,999.80	2,141,662.97	0.06	17,121.00	BidCorp Ltd	2,378,152.10	3,076,531.45	0.09
8,033.00	Doha Bank Ord Shs	679,007.81	527,970.63	0.02	31,121.00	Bidvest Group	2,415,225.14	4,001,769.40	0.11
13,906.00	Industries Qatar	3,620,068.90	3,655,899.24	0.10	3,736.00	Capitec Bank Ord Shs	1,527,581.54	2,116,590.48	0.06
33,580.00	Masraf Al Rayon Common Stock	3,376,176.27	2,881,956.97	0.08	20,000.00	Clicks Group Ord Shs	2,863,677.07	2,565,482.73	0.07
8,048.00	Ooredoo	2,071,323.23	1,437,773.01	0.04	42,666.00	Coronation Fund Managers	2,209,432.88	1,623,810.01	0.05
3,273.00	Qatar Electricity & Water Co	1,695,030.04	1,511,620.46	0.04	30,353.00	Discovery Ltd	2,325,851.30	2,922,159.30	0.08
12,475.00	Qatar Insurance Co	1,627,260.12	1,088,120.83	0.03	176,087.00	FirstRand	5,251,466.74	7,342,947.57	0.21
6,880.00	Qatar Islamic Bank	1,770,011.67	1,960,896.37	0.06	143,861.00	Fortress Reit Ltd A	1,625,823.63	1,446,019.14	0.04
30,000.00	Qatar National Bank	10,445,289.16	11,203,998.90	0.32	69,971.00	Fortress Reit Ltd B	1,646,615.60	687,329.25	0.02
		27,778,648.31	26,794,420.62	0.76	283,739.00	Growthpoint Prop Units	4,734,432.34	4,942,854.79	0.14
Russian Federation					USD (continued)				
USD					USD (continued)				
240,400.00	Alrosa Co Ltd	2,450,086.52	3,429,876.64	0.10	25,052.00	Hyprop Investments Ord Shs	1,877,448.29	1,673,393.43	0.05
1,054,431.00	Gazprom	25,411,021.51	21,213,489.59	0.61	14,066.00	Imperial Holding	1,865,860.10	1,798,428.28	0.05
2,870,000.00	Inter Rao UES	1,576,409.82	1,678,841.86	0.05	29,207.00	Investec Ltd Ord Shs	1,838,526.94	1,831,216.86	0.05
208,364.00	Magnitogorsk Iron & Steel Works	1,303,343.81	1,264,929.40	0.04	3,063.00	Kumba Iron Ore	609,788.39	589,285.55	0.02
45,800.00	Mobile Telesystems OJSC	4,504,659.64	3,617,887.64	0.10	6,610.00	Liberty Holdings Ord Shs	541,374.82	501,840.95	0.01
135,336.00	Moscow Exchange Ord Shs	1,975,509.41	2,096,559.59	0.06	103,245.00	Life Healthcare Group Holdings Ltd	2,186,912.10	1,676,600.72	0.05
8,274.00	Novatek OAO	7,085,742.03	10,977,047.95	0.31	73,868.00	MMI Holdings Ltd/South Africa	1,227,026.13	851,928.48	0.02
112,970.00	Novolipetsk Iron and Steel Corp	1,937,685.16	2,447,334.66	0.07	21,722.00	Mr Price Group Ord Shs	2,345,875.52	3,207,877.95	0.09
10,813.00	Phosagor GDR	1,349,001.53	1,243,020.31	0.04	156,431.00	MTN Group Limited	15,915,034.77	11,016,775.79	0.32
2,563.00	Polyus Gold OJSC	1,792,583.78	1,538,019.75	0.04	21,744.00	Naspers	23,877,549.60	49,459,812.71	1.41
12,892,519.00	Rushydro JSC	1,819,409.09	1,242,714.76	0.04	21,950.00	Nedbank Group Ltd	3,124,126.29	3,575,646.28	0.10
					35,298.00	Pick n Pay Stores Ltd	1,435,680.03	1,722,843.40	0.05
					15,530.00	Pioneer Food Group Ord Shs	1,576,790.72	1,134,359.20	0.03
					17,978.00	PSG Group Ord Shs	2,753,207.33	2,536,923.14	0.07
					74,075.00	Rand Merchant Investment Holdings Ltd	1,582,756.43	1,810,646.74	0.05
					511,481.00	Redefine Properties Ord Shs	3,465,514.55	3,501,992.72	0.10
					41,006.00	Remgro	5,555,416.87	5,467,701.04	0.16
					13,549.00	Resilient REIT	869,940.23	497,439.21	0.01
					59,066.00	RMB Holdings	2,065,339.25	2,921,862.09	0.08
					28,448.00	Sasol	7,830,656.54	9,337,036.90	0.27
					42,686.00	Shoprite Holdings Ltd	5,121,303.47	6,146,401.12	0.18
					22,034.00	Spar Group	2,280,329.68	2,666,614.07	0.08
					73,926.00	Standard Bank New	6,619,044.10	9,257,943.55	0.26
					31,810.00	Telecom South Africa	1,510,114.16	1,018,179.56	0.03

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

MSCI Emerging Markets Index (continued) (expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
South Africa (continued)					South Korea (continued)				
ZAR (continued)					KRW (continued)				
13,907.00	Tiger Brands Ltd	3,220,653.21	3,008,127.25	0.09	21,970.00	Industrial Bank of Korea	2,051,002.75	2,715,811.35	0.08
56,123.00	Vodacom Group Ord Shs	5,491,071.34	4,497,944.81	0.13	3,062.00	ING Life Insurance			
98,600.00	Woolworths Holding Ord Shs	4,668,682.65	3,568,524.73	0.10		Korea Ltd	1,288,707.13	1,028,606.99	0.03
					10,811.00	Kangwon Land Inc	2,712,724.09	2,269,271.10	0.06
					38,857.00	KB Financial Group Inc	11,779,312.63	16,468,422.90	0.47
					606.00	KCC Corp	1,699,351.81	1,595,494.42	0.05
					1,250.00	KEPCO Plant Service & Engineering Ord S	733,897.94	357,699.53	0.01
					24,372.00	Kia Motor	7,834,215.41	6,035,248.53	0.17
					2,661.00	Korea Gas Corp	1,020,801.65	1,371,288.15	0.04
					3,542.00	Korea Invest Holding	1,043,464.27	2,391,075.96	0.07
					1,439.00	Korea Telecom	268,850.36	316,490.14	0.01
					11,218.00	Korea Tobacco & Ginseng Corp	7,735,017.84	9,634,918.26	0.28
					842.00	Korea Zinc Ord Shs	2,999,300.09	2,608,844.64	0.07
					4,520.00	Korean Air Lines Ord Shs	1,233,875.78	1,024,957.15	0.03
					170.00	LG Chem Ltd	375,468.10	455,086.11	0.01
					788.00	LG House & Health Care	4,963,523.89	8,829,994.98	0.25
					2,290.00	Lotte Corp	934,136.00	1,053,268.09	0.03
					1,043.00	Lotte Shopping	1,854,305.04	1,758,135.83	0.05
					445.00	Medy-Tox Inc	1,804,293.79	2,740,779.08	0.08
					2,761.00	Naver Corp	13,047,029.01	16,909,850.41	0.48
					702.00	NCSoft Corporation	1,073,868.95	2,090,546.55	0.06
					1,775.00	Netmarble Games Corp	2,095,649.68	2,172,786.34	0.06
					12,760.00	NH Investment & Securities Co Ltd	1,291,169.63	1,531,230.91	0.04
					775.00	OCI Company	638,490.83	640,748.72	0.02
					2,227.00	Orion Corp	1,647,220.10	2,663,515.98	0.08
					62.00	Ottogi Corp	488,590.78	427,497.59	0.01
					5,104.00	Posco	10,098,108.68	13,478,928.97	0.39
					1,724.00	SI	1,014,806.77	1,339,557.75	0.04
					379.00	Samsung Biologics Co Ltd	459,388.44	1,268,598.19	0.04
					7,021.00	Samsung C&T Corp	7,821,271.25	6,565,589.40	0.19
					2,658.00	Samsung Card Co Ltd	778,132.94	817,151.48	0.02
					274,441.00	Samsung Electronics Co Ltd	63,696,944.80	102,766,002.37	2.94
					81,591.00	Samsung Electronics Pref	13,650,179.50	24,657,898.33	0.71
					3,500.00	Samsung Fire & Marine Ins	6,590,497.10	7,416,872.14	0.21
					6,398.00	Samsung Life Insurance Co	4,857,244.22	5,053,452.12	0.14
					1,271.00	Samsung SDI Company	1,213,821.50	2,183,273.51	0.06
					1,396.00	Samsung SDS Ord Shs	2,558,037.85	2,246,718.27	0.06
					7,153.00	Samsung Securities	2,200,937.65	1,995,224.90	0.06
					42,598.00	Shinhan Financial Group Co Ltd	13,244,609.87	14,805,597.09	0.42
					708.00	Shinsegae Co Ltd	1,275,726.97	2,281,747.74	0.07
					2,134.00	SillaJen Ord Shs	1,831,076.34	1,255,588.16	0.04
					6,043.00	SK Innovation Co Ltd	6,340,472.62	9,798,346.30	0.28
					2,053.00	SK Telecom Co Ltd	3,179,244.07	3,839,668.15	0.11
					4,300.00	S-Oil Corp	2,585,167.89	3,779,474.29	0.11
					13,096.00	STX Pan Ocean Co Ltd	559,471.66	513,513.72	0.01
					39,440.00	Woori Bank	3,981,675.77	5,160,280.76	0.15
					820.00	Yuhan	1,047,176.20	1,431,600.81	0.04
							340,414,294.21	448,031,977.69	12.78

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

MSCI Emerging Markets Index (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Taiwan					Taiwan (continued)				
TWD					TWD (continued)				
270,882.00	Acer Inc	1,156,973.21	1,979,120.92	0.06	277,000.00	Inventec	1,415,326.24	1,946,606.29	0.06
33,686.00	Advantech Co Ltd	1,492,248.67	1,986,727.66	0.06	5,381.00	Largan Precision	3,840,761.81	7,089,280.64	0.20
11,000.00	Airtac International Group Ord	1,567,289.88	1,399,183.33	0.04	224,418.00	Lite-On Technology	2,547,631.64	2,429,835.59	0.07
447,506.00	ASE Technology Holding Co Ltd	8,409,306.78	9,401,663.88	0.27	33,000.00	Macronix International	436,142.12	420,239.15	0.01
240,629.00	Asia Cement Corp	1,928,020.13	2,365,296.61	0.07	145,732.00	Mediatek	10,707,778.35	12,828,297.28	0.37
67,068.00	Asustek Computer	5,030,543.64	5,480,666.69	0.16	1,086,295.00	Mega Financial Holding Co Ltd	6,535,614.92	8,574,185.92	0.25
823,000.00	AU Optronics	2,349,811.98	3,115,174.51	0.09	68,000.00	Micro-Star International Co Ltd	1,671,238.50	1,879,544.67	0.05
62,268.00	Catcher Technology Co	3,553,386.42	6,230,345.51	0.18	458,900.00	Nan Ya Plastics	7,269,969.42	11,741,602.63	0.34
762,192.00	Cathay Financial Holding	7,382,940.12	12,032,046.38	0.34	800.00	Nanya Technology Corp	14,923.35	19,530.18	0.00
31,861.00	Cathay Financial Holding Rights	0.00	0.93	0.00	9,400.00	Nien Made Enterprise	718,872.21	718,502.72	0.02
124,979.00	Chailease Holding Ord Shs	2,545,062.21	3,667,160.19	0.10	59,000.00	Novatek	1,738,003.62	2,380,386.87	0.07
446,210.00	Chang HWA Bank	1,663,388.44	2,317,423.47	0.07	180,708.00	Pegatron	3,072,641.32	3,324,587.41	0.10
176,250.00	Cheng Shin Rubber Industry	2,971,543.71	2,371,162.41	0.07	19,000.00	Phison Electronics	1,770,200.50	1,343,579.84	0.04
50,087.00	Chicony Electric	1,018,263.91	1,009,658.70	0.03	200,924.00	Pou Chen	2,043,784.84	2,087,026.26	0.06
163,000.00	China Airlines	417,022.21	455,320.69	0.01	73,000.00	Powertech Tech	1,324,522.49	1,895,653.54	0.05
1,261,463.00	China Dev Fin	2,709,862.40	4,127,073.66	0.12	53,000.00	President Chain Store Corp	2,630,419.07	5,372,998.97	0.15
197,432.00	China Life Insurance Co Ltd (Taiwan)	1,190,922.50	1,859,582.34	0.05	250,638.00	Quanta Computer	4,183,952.49	3,934,536.10	0.11
1,596,190.00	China Steel	10,365,758.19	11,100,071.27	0.32	41,813.00	Realtek Semiconductor Corp	1,013,934.01	1,361,843.31	0.04
354,672.00	Chunghwa Telecom	8,870,216.80	11,447,546.72	0.33	258,916.00	Ruentex Development Ord Shs	2,409,317.07	2,674,203.10	0.08
385,000.00	Compal Electronics	1,983,806.02	2,168,976.24	0.06	29,000.00	Ruentex Industries	472,074.11	529,274.80	0.02
1,622,183.00	CTBC Ltd	6,815,094.71	10,447,856.67	0.30	842,387.00	Shin Kong Financial Holding	1,688,711.12	2,904,305.91	0.08
190,140.00	Delta Electronics	7,093,109.57	6,109,145.16	0.17	989,108.00	Sinopac Holdings	2,421,377.62	3,192,487.72	0.09
1,099,980.00	E.Sun Financial Holding	4,853,439.41	6,858,617.12	0.20	78,989.00	Standard Foods Corp	1,402,369.93	1,430,028.25	0.04
19,519.00	Eclat Textile Ord Shs	1,546,146.22	2,076,148.48	0.06	128,400.00	Synnex Technology Int Corp	1,428,300.56	1,733,068.35	0.05
188,612.00	Eva Airways Corp	778,938.63	816,308.23	0.02	19,000.00	Taimed Biologies	1,128,935.42	1,739,406.27	0.05
123,032.00	Evergreen Marine C Twd10	439,404.03	469,304.02	0.01	912,132.00	Taishin Financial	2,477,387.58	3,854,011.62	0.11
304,461.00	Far Eastern New Century Corp	2,155,870.80	2,581,798.52	0.07	359,511.00	Taiwan Business Bank	709,469.58	992,646.56	0.03
172,500.00	Far Eastone Telecom	3,266,688.73	3,988,486.74	0.11	332,100.00	Taiwan Cement	3,104,120.92	4,126,816.19	0.12
32,100.00	Feng Tay Enterprises Ord Shs	1,269,805.85	1,441,084.01	0.04	1,099,990.00	Taiwan Cooperative Financial	4,389,548.62	5,761,290.75	0.16
863,529.00	First FHC	3,324,799.88	5,219,597.12	0.15	150,512.00	Taiwan High Speed Rail Corp	1,109,871.44	1,055,508.81	0.03
276,780.00	Formosa Chem & Fibre	5,872,485.24	9,867,424.65	0.28	150,500.00	Taiwan Mobile	4,108,670.84	4,879,683.04	0.14
160,000.00	Formosa Petrochemical	4,364,385.79	5,751,073.36	0.16	1,569,323.00	Taiwan Semiconductor	61,312,806.98	99,692,635.37	2.85
399,847.00	Formosa Plastic	8,821,156.67	13,198,944.42	0.38	129,000.00	Teco Electric & Machinery Co	967,683.03	866,798.26	0.02
45,000.00	Formosa Taffeta Co Ltd	367,368.68	440,353.23	0.01	448,360.00	Uni-President Enterprises	6,376,127.15	10,182,646.26	0.29
84,442.00	Foxconn Technology	1,806,024.70	1,848,375.38	0.05	1,196,099.00	United Micro Electronics	3,671,213.26	5,948,804.07	0.17
719,997.00	Fubon Financial Holding	8,227,628.19	10,795,541.29	0.31	92,000.00	Vanguard International Semi Corp	1,400,875.52	1,884,239.42	0.05
8,000.00	General Interface Solution GIS Holding Ltd	765,202.38	464,780.62	0.01	10,000.00	Walsin Technology Corp	1,138,879.58	1,223,570.20	0.03
34,000.00	Giant Manufacturing Co Ltd	1,580,210.96	1,286,949.37	0.04	273,000.00	Winbond Electronics Corp	2,177,030.05	1,562,032.60	0.04
1,000.00	GlobalWafers Co Ltd	80,727.15	148,765.01	0.00	286,227.00	Wistron	1,810,185.30	1,902,267.73	0.05
79,000.00	High Tech Computer	2,955,517.10	1,318,961.73	0.04	150,395.00	WPG Holdings	1,530,993.10	1,906,382.23	0.05
129,400.00	Highwealth Construction Corp	1,595,913.84	1,718,089.15	0.05	7,000.00	Yageo Corp	655,802.49	2,310,699.12	0.07
21,415.00	Hiwin Technology Corp	1,316,727.46	2,262,108.41	0.06	954,125.00	Yuanta Financial Holdings	3,052,707.79	3,891,463.05	0.11
1,289,929.00	Hon Hai Precision Industry	25,788,406.59	31,490,674.92	0.90			333,487,418.94	449,467,890.99	12.82
26,913.00	Hotai Motor Co Ltd	2,532,206.46	2,120,309.39	0.06					
712,686.00	Hua Nan Finance	2,581,192.07	3,711,841.48	0.11					
911,506.00	Innolux Display	2,802,424.65	2,928,643.35	0.08					

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

MSCI Emerging Markets Index (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Thailand					Turkey (continued)				
THB					TRY (continued)				
101,383.00	Advanced Info Service	4,581,677.63	5,064,590.37	0.14	78,081.00	Koc Holding	2,836,947.99	2,168,176.36	0.06
421,580.00	Airports of Thailand PCL	3,196,308.99	7,171,797.31	0.21	84,641.00	Sabancı Holding	2,454,713.23	1,459,456.42	0.04
25,349.00	Bangkok Bank Foreign	1,212,027.99	1,358,716.35	0.04	9,087.00	Tav Havalimanlari Holding	438,639.44	398,192.45	0.01
389,800.00	Bangkok Dusit MF	1,840,139.09	2,631,414.73	0.08	7,179.00	Tofas OTO FB.	419,045.33	337,294.47	0.01
737,900.00	Bangkok Expressway And Metro	1,222,921.80	1,484,435.19	0.04	11,915.00	Tupras	2,418,390.02	2,512,855.09	0.07
108,000.00	Berli Jucker PCL	1,461,283.12	1,472,728.16	0.04	67,932.00	Turk Hava Yollari AO A Ord Shs	1,895,422.18	1,796,150.43	0.05
605,400.00	BTS Group Holdings Ord Shs	1,251,660.75	1,438,575.13	0.04	108,610.00	Turkcell	3,622,710.51	2,581,130.92	0.07
42,000.00	Bumrungrad Hospital F	2,003,189.21	1,888,299.97	0.05	58,059.00	Turkiye Halk Bankasi A.S. (Halkbank)	2,087,798.59	838,978.66	0.02
149,200.00	Central Pattana Ord Shs F1	1,792,380.66	2,810,091.71	0.08	48,649.00	Turkiye Sise ve Cam Fabrikalari A Ord S	375,935.62	401,849.96	0.01
316,800.00	Charoen Pokphand Foods PCL	2,181,465.02	2,070,179.47	0.06	55,323.00	Turkiye Vakiflar Bankasi Ord Shs	915,551.29	530,440.72	0.02
486,117.00	CP All PCL	5,976,161.95	9,549,513.89	0.27	7,911.00	Ulker Biskuvi Sanayi A Ord Shs	436,062.79	278,533.06	0.01
49,100.00	Delta Electronics	1,068,499.76	775,612.53	0.02	91,507.00	Yapi Ve Kredi Bankasi	810,442.50	443,154.99	0.01
53,400.00	Energy Absolute Ord Shs	266,053.82	472,237.01	0.01			43,173,222.08	32,159,511.31	0.91
338,037.00	Home Product Center Ord Shs F	801,797.72	1,223,140.92	0.03	United Arab Emirates				
788,000.00	IRPC PCL	859,333.96	1,234,132.16	0.04	AED				
102,300.00	Kasikornbank F	4,590,563.67	5,524,755.81	0.16	198,814.00	Abu Dhabi Commercial Bank	3,100,952.04	3,418,549.67	0.10
66,100.00	Kasikornbank Public Non-Voting DR	3,445,567.65	3,462,666.36	0.10	314,516.00	Aldar Properties PJSC	1,853,987.58	1,547,334.98	0.04
454,600.00	Krung Thai Bank Ord Shs F	2,169,280.07	2,049,997.64	0.06	159,776.00	Damac Properties Dubai Co PSC	1,052,634.72	797,729.47	0.02
210,500.00	Minor International Ord Shs F	1,792,483.74	1,847,323.35	0.05	136,000.00	Dubai Investment Ord Shs	780,950.60	629,336.24	0.02
124,100.00	PTT Exploration & Production PCL	3,278,017.77	4,708,207.16	0.13	415,534.00	Dubai Islamic Bank PJSC	4,935,642.49	4,928,624.77	0.14
172,050.00	PTT PCL	1,431,228.23	2,229,992.35	0.06	243,029.00	Emaar Malls Group PJSC	1,675,902.04	1,266,665.97	0.04
53,700.00	Robinson - Foreign	747,763.44	812,025.69	0.02	343,124.00	Emaar Properties PJSC	5,759,448.72	4,111,558.07	0.12
182,030.00	Siam Commercial BK THB10	6,809,105.76	5,824,635.83	0.17	160,000.00	Emirates Telecommunication Corp Ltd Ord Shs	6,528,264.79	6,293,362.37	0.18
116,000.00	Thai Oil PCL	2,291,687.32	2,435,375.01	0.07	127,958.00	National Bank of Abu Dhabi	3,186,815.51	3,786,465.04	0.11
99,900.00	Thai Union Group Ord Shs	522,672.38	426,216.28	0.01					
1,033,900.00	Tmb Bank Ord Shs F	524,657.28	642,116.50	0.02					
1,190,624.00	True Corporation Ord Shs F1	2,103,869.67	1,703,954.37	0.05					
		59,421,798.45	72,312,731.25	2.05					
Turkey					USD				
TRY					United States				
201,997.00	Akbank	4,804,955.39	2,966,281.76	0.08	84,000.00	Nexteer Automotive Group Ltd	1,511,184.81	1,111,087.62	0.03
22,023.00	Anadolou Efes	1,465,456.43	1,014,934.75	0.03					
27,536.00	Arcelik	1,521,063.98	820,012.25	0.02	2,900.00	51Job Inc ADR	2,725,109.35	2,533,113.58	0.07
20,976.00	Aselsan Elektronik Sanayi Ve Ticaret AS	1,132,716.44	947,841.39	0.03	25,192.00	Baidu Inc ADR	41,566,795.14	54,764,334.68	1.57
20,916.00	BIM Birlesik Magazalar Anonim	3,051,897.03	2,742,674.65	0.08	37,438.00	Vipshop Holding Sp ADR	4,156,530.81	3,633,885.78	0.10
4,352.00	Coca-Cola Icecek A Ord Shs	725,272.77	288,266.63	0.01	33,103.00	Yum China Holdings Inc	8,222,881.08	11,389,522.79	0.33
141,174.00	Eregli Demir ve Celik Fabrikalari A Ord	1,912,446.10	2,811,930.18	0.08			58,182,501.19	73,431,944.45	2.10
8,214.00	Ford Otomotiv Sanayi AS	791,357.16	983,251.95	0.03					
228,562.00	Garanti Banka	5,924,969.86	3,740,224.65	0.11					
188,476.00	Isbank	3,131,427.43	2,097,879.57	0.06					

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

MSCI Emerging Markets Index (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Other Transferable Securities				
Equities				
Brazil				
BRL				
101,218.00	Zurich Santander Brasil Seguros SA	48,994.00	40,009.97	0.00
		<u>48,994.00</u>	<u>40,009.97</u>	<u>0.00</u>
Isle of Man				
EUR				
35,694.00	New Europe Property Investment	0.00	37.28	0.00
		<u>0.00</u>	<u>37.28</u>	<u>0.00</u>
Investment Funds				
Luxembourg				
USD				
1,800,000.00	Amundi MSCI Emerging Markets	73,455,756.10	74,745,977.14	2.14
		<u>73,455,756.10</u>	<u>74,745,977.14</u>	<u>2.14</u>
Pakistan				
USD				
196,500.00	DB X-trackers MSCI Pakistan IM	3,174,145.07	2,867,116.96	0.08
		<u>3,174,145.07</u>	<u>2,867,116.96</u>	<u>0.08</u>
Total Investments		<u><u>2,541,519,917.05</u></u>	<u><u>3,208,815,027.09</u></u>	<u><u>91.64</u></u>
Cash at bank and brokers			298,145,619.06	8.53
Other net liabilities			(9,766,199.51)	(0.17)
Total net assets			<u><u>3,497,194,446.64</u></u>	<u><u>100.00</u></u>

The investments funds are classified geographically by their country of domicile. The accompanying notes form an integral part of these financial statements.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Emerging Markets Bond Fund (continued)
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
Poland					Turkey				
PLN					TRY				
10,000,000.00	Poland Government 5.75% 2022-09-23	28,304,996.57	27,200,121.90	4.44	5,400,000.00	European Investment Bank 12.50% 2021-03-27	10,998,886.70	9,406,176.52	1.53
5,300,000.00	Republic of Poland 1.5% 2020-04-25	13,029,218.84	12,643,975.50	2.06	3,500,000.00	IBRD 8.25% 2022-03-04	6,251,176.11	5,296,187.44	0.86
2,800,000.00	Republic of Poland 1.75% 2021-10-25	6,878,861.22	6,646,116.12	1.08	16,800,000.00	Republic of Turkey 10.6% 2026-02-11	28,652,030.51	25,104,133.51	4.10
5,200,000.00	Republic of Poland 2.75% 2028-04-25	12,429,176.15	11,948,660.82	1.95	800,000.00	Republic of Turkey 7.1% 2023-03-08	1,196,724.82	1,083,252.57	0.18
					8,500,000.00	Republic of Turkey 8.5% 2019-07-10	15,736,099.51	15,146,619.60	2.47
		60,642,252.78	58,438,874.34	9.53			62,834,917.65	56,036,369.64	9.14
Romania					Uruguay				
RON					UYU				
3,400,000.00	Romania Government 4.75% 2019-06-24	7,721,378.28	7,702,558.86	1.26	1,000,000.00	Republic of Uruguay 9.875% 2022-06-20	294,907.03	281,939.74	0.05
3,800,000.00	Romania Government 4.75% 2025-02-24	8,628,999.91	8,375,636.51	1.37			294,907.03	281,939.74	0.05
3,800,000.00	Romania Govt 5.95% 2021-06-11	9,073,089.82	8,839,294.81	1.44					
		25,423,468.01	24,917,490.18	4.07					
Russian Federation					Total Investments				
RUB									
142,700,000.00	Russia Government 6.4% 2020-05-27	20,757,327.33	20,156,354.05	3.29			635,642,979.65	595,881,433.27	97.24
186,500,000.00	Russia Government 7.05% 2028-01-19	26,937,126.23	25,693,048.25	4.19					
163,800,000.00	Russia Government 7.75% 2026-09-16	24,500,042.68	23,650,631.33	3.86					
		72,194,496.24	69,500,033.63	11.34					
South Africa					Cash at bank and brokers				
ZAR					Other net assets				
1,500,000.00	Republic of South Africa 7.75% 2023-02-28	1,055,175.40	961,468.60	0.16				2,845,091.80	0.46
30,900,000.00	Republic of South Africa 8.75% 2044-01-31	20,984,127.12	18,421,096.06	3.01				14,072,364.35	2.30
28,400,000.00	Republic of South Africa 8.875% 2035-02-28	18,565,672.16	17,519,807.24	2.86					
14,600,000.00	World Bank 2023-08-02	6,727,009.91	6,158,530.50	1.00					
		47,331,984.59	43,060,902.40	7.03				612,798,889.42	100.00

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments, Cash at Bank and Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 30 June 2018

Global Selective Criteria
(expressed in EUR)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Australia					United States (continued)				
AUD					USD (continued)				
1,400,000.00	G8 Education Ltd	3,638,422.08	2,064,261.66	1.49	40,626.00	Rockwell Automation	5,571,303.76	5,784,129.14	4.18
					80,986.00	TJX Companies Inc	5,327,886.54	6,602,070.56	4.77
		3,638,422.08	2,064,261.66	1.49	39,755.00	UnitedHealth Group Inc	6,249,597.62	8,353,810.81	6.03
China									
HKD									
134,800.00	Tencent Holdings Ord Shs	5,185,725.78	5,795,251.08	4.19					
		5,185,725.78	5,795,251.08	4.19					
Denmark									
DKK									
65,216.00	Novo Nordisk B-Share	2,610,750.55	2,590,881.84	1.87					
		2,610,750.55	2,590,881.84	1.87					
France									
EUR									
58,573.00	Cap Gemini SA	5,788,656.63	6,747,609.60	4.87					
96,656.00	Legrand	6,081,480.83	6,079,662.40	4.39					
		11,870,137.46	12,827,272.00	9.26					
South Africa									
ZAR									
450,000.00	AVI Ltd	2,582,757.95	3,042,605.44	2.20					
		2,582,757.95	3,042,605.44	2.20					
United Kingdom									
GBP									
296,919.00	Bunzl Plc	7,285,875.55	7,705,509.62	5.57					
368,635.00	Compass Group Plc	6,379,283.89	6,746,677.62	4.87					
309,994.00	Prudential Plc	5,741,345.12	6,080,065.81	4.39					
117,789.00	Reckitt Benckiser Group Plc	8,972,414.62	8,309,988.31	6.00					
		28,378,919.18	28,842,241.36	20.83					
United States									
USD									
50,294.00	Automatic Data Processing Inc	4,573,032.08	5,778,285.44	4.17					
173,860.00	Church & Dwight Co Inc	6,968,723.00	7,916,061.50	5.72					
32,824.00	Cooper Ord Shs	6,281,771.57	6,619,340.33	4.78					
49,257.00	Estée Lauder Cosmetics Inc - Cl A	5,032,203.08	6,019,854.68	4.35					
35,552.00	Intuit Inc	4,636,507.94	6,221,105.19	4.49					
73,138.00	Johnson & Johnson	7,709,998.01	7,601,014.88	5.49					
36,787.00	Mastercard Inc	3,976,313.48	6,191,924.32	4.47					
99,140.00	Nike Inc -Cl B	5,284,361.02	6,765,856.02	4.89					
					Total Investments				
					<u>115,878,411.10</u>				
					129,015,966.25				
					93.18				
					Cash at bank and brokers				
					9,455,579.07				
					Other net liabilities				
					(28,187.97)				
					Total net assets				
					<u>138,443,357.35</u>				
					100.00				

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

Statement of Investments

As at 30 June 2018

Swedish Short Term Assets Shares

	% of net assets
Economic sectors	
Banks	14.16
Consumer Durables & Apparel	0.34
Diversified Financials	14.16
Health Care Equipment & Service	0.81
Real Estate	50.25
Telecommunication Services	6.51
TOTAL	<u>86.23</u>
Geographical sectors	
Sweden	<u>86.23</u>
TOTAL	<u>86.23</u>

Russia Shares

	% of net assets
Economic sectors	
Banks	13.18
Commercial Services & Supplies	3.20
Consumer Services	0.70
Diversified Financials	8.46
Energy	1.69
Food & Staples Retailing	4.34
Health Care Equipment & Service	3.36
Household & Personal Products	1.46
Industry	3.54
Insurance	1.89
Materials	6.50
Oil & Gas Drilling	31.85
Petrochemicals	3.72
Real Estate	4.55
Retailing	3.18
Telecommunication Services	3.92
Transportation	1.35
TOTAL	<u>96.89</u>
Geographical sectors	
Cyprus	4.08
Georgia	0.51
Kazakhstan	0.48
Malaysia	0.37
Netherlands	3.95
Russian Federation	79.88
Sweden	3.13
United States	4.49
TOTAL	<u>96.89</u>

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 30 June 2018

Global Index Criteria

	% of net assets
Economic sectors	
Automobiles & Components	2.24
Banks	9.14
Chemicals	0.59
Commercial Services & Supplies	4.87
Computer Services	6.95
Consumer Durables & Apparel	0.98
Consumer Services	1.46
Diversified Financials	12.35
Energy	0.15
Food & Staples Retailing	3.57
Food Beverage & Tobacco	0.76
Health Care Equipment & Service	4.45
Household & Personal Products	5.53
Industry	0.95
Insurance	4.65
Investment Funds	0.15
Materials	0.59
Media	2.67
Oil & Gas Drilling	0.01
Petrochemicals	2.02
Pharmaceuticals, Biotechnology	8.55
Professional Services	0.64
Real Estate	3.69
Retailing	3.87
Semiconductors & Semiconductor	4.25
Software & Services	4.82
Technology Hardware & Equipment	2.61
Telecommunication Services	3.96
Transportation	2.38
Utilities	0.09
TOTAL	<u>98.94</u>

Global Index Criteria (continued)

	% of net assets
Geographical sectors	
Argentina	0.03
Australia	1.84
Austria	0.07
Belgium	0.21
Bermuda	0.09
Brazil	0.54
Canada	2.24
Chile	0.12
China	2.14
Colombia	0.05
Denmark	0.60
Finland	0.33
France	2.83
Germany	2.98
Greece	0.01
Hong Kong	3.13
Hungary	0.02
Indonesia	0.21
Ireland	0.74
Isle of Man	0.01
Israel	0.17
Italy	0.54
Japan	8.00
Jersey	0.01
Luxembourg	0.02
Malaysia	0.24
Mexico	0.34
Netherlands	1.44
New Zealand	0.08
Norway	0.28
Peru	0.05
Philippines	0.11
Poland	0.11
Qatar	0.08
Russian Federation	0.19
Singapore	0.49
South Africa	0.77
South Korea	1.91
Spain	0.94
Sweden	0.93
Switzerland	0.98
Taiwan	1.54
Thailand	0.28
Turkey	0.08
United Arab Emirates	0.05
United Kingdom	6.13
United States	54.99
TOTAL	<u>98.94</u>

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 30 June 2018

America Small Cap

	% of net assets
Economic sectors	
Automobiles & Components	3.31
Banks	12.71
Commercial Services & Supplies	24.39
Computer Services	1.40
Consumer Durables & Apparel	1.72
Consumer Services	3.26
Diversified Financials	2.18
Food & Staples Retailing	5.00
Health Care Equipment & Service	2.59
Household & Personal Products	6.13
Insurance	1.16
Media	1.02
Petrochemicals	4.48
Pharmaceuticals, Biotechnology	5.67
Real Estate	0.97
Semiconductors & Semiconductor	3.14
Software & Services	5.29
Technology Hardware & Equipment	5.06
Transportation	1.57
Utilities	2.06
TOTAL	93.11
Geographical sectors	
Ireland	3.18
Israel	2.06
Mexico	5.26
United States	82.39
Virgin Islands	0.22
TOTAL	93.11

Commodity

	% of net assets
Economic sectors	
Investment Funds	5.53
TOTAL	5.53
Geographical sectors	
Luxembourg	4.61
Sweden	0.92
TOTAL	5.53

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 30 June 2018

Brazil

	% of net assets
Economic sectors	
Automobiles & Components	2.49
Banks	8.58
Commercial Services & Supplies	14.35
Consumer Durables & Apparel	1.49
Consumer Services	3.47
Diversified Financials	1.07
Energy	5.85
Food & Staples Retailing	4.68
Food Beverage & Tobacco	3.81
Health Care Equipment & Service	5.83
Household & Personal Products	11.19
Insurance	5.81
Materials	1.11
Oil & Gas Drilling	0.93
Pharmaceuticals, Biotechnology	3.23
Real Estate	5.11
Retailing	1.75
Software & Services	1.65
Telecommunication Services	1.77
Transportation	7.43
Utilities	3.52
TOTAL	<u>95.12</u>
Geographical sectors	
Brazil	91.31
Chile	3.81
TOTAL	<u>95.12</u>

Global Dynamic Allocation Preserve 90

	% of net assets
Economic sectors	
Automobiles & Components	0.64
Banks	8.81
Commercial Services & Supplies	7.51
Computer Services	2.88
Consumer Durables & Apparel	0.03
Diversified Financials	7.29
Food Beverage & Tobacco	2.16
Health Care Equipment & Service	1.37
Household & Personal Products	7.58
Insurance	3.56
Investment Funds	7.29
Media	2.58
Oil & Gas Drilling	0.17
Petrochemicals	3.94
Pharmaceuticals, Biotechnology	11.58
Real Estate	7.64
Retailing	1.23
Semiconductors & Semiconductor	2.05
Software & Services	2.73
Technology Hardware & Equipment	6.39
Telecommunication Services	2.22
Transportation	1.41
TOTAL	<u>91.06</u>
Geographical sectors	
Australia	2.91
Belgium	0.44
Canada	0.99
Denmark	5.55
Finland	1.64
France	10.79
Germany	1.30
Japan	6.46
Netherlands	4.68
Norway	2.17
Singapore	0.54
Spain	0.60
Sweden	9.27
Switzerland	2.89
United Kingdom	8.22
United States	32.61
TOTAL	<u>91.06</u>

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 30 June 2018

Global Selective

	% of net assets
Economic sectors	
Commercial Services & Supplies	2.02
Computer Services	16.25
Consumer Services	4.52
Diversified Financials	7.01
Food & Staples Retailing	2.70
Food Beverage & Tobacco	3.70
Health Care Equipment & Service	8.62
Household & Personal Products	16.94
Insurance	4.16
Petrochemicals	3.36
Pharmaceuticals, Biotechnology	8.24
Retailing	3.49
Software & Services	4.51
Technology Hardware & Equipment	11.54
TOTAL	<u>97.06</u>

Geographical sectors

Australia	2.02
China	7.01
Denmark	3.47
France	8.68
Germany	3.36
Japan	4.03
Netherlands	3.70
South Africa	2.70
United Kingdom	16.68
United States	45.41
TOTAL	<u>97.06</u>

Pension 40

	% of net assets
Economic sectors	
Investment Funds	99.92
TOTAL	<u>99.92</u>
Geographical sectors	
Luxembourg	18.83
Norway	1.49
Sweden	79.60
TOTAL	<u>99.92</u>

Statement of Investments (continued)

As at 30 June 2018

Pension 50

	% of net assets
Economic sectors	
Investment Funds	99.81
TOTAL	<u>99.81</u>

Geographical sectors

Luxembourg	24.01
Norway	2.82
Sweden	72.98
TOTAL	<u>99.81</u>

Pension 60

	% of net assets
Economic sectors	
Investment Funds	99.73
TOTAL	<u>99.73</u>

Geographical sectors

Luxembourg	23.57
Norway	2.83
Sweden	73.33
TOTAL	<u>99.73</u>

Statement of Investments (continued)

As at 30 June 2018

Pension 70

	% of net assets
Economic sectors	
Investment Funds	99.83
TOTAL	<u>99.83</u>

Geographical sectors

Luxembourg	24.53
Norway	3.11
Sweden	72.19
TOTAL	<u>99.83</u>

Pension 80

	% of net assets
Economic sectors	
Investment Funds	99.68
TOTAL	<u>99.68</u>

Geographical sectors

Luxembourg	23.06
Norway	2.84
Sweden	73.78
TOTAL	<u>99.68</u>

Statement of Investments (continued)

As at 30 June 2018

Pension 90

	% of net assets
Economic sectors	
Investment Funds	99.53
TOTAL	<u>99.53</u>
Geographical sectors	
Luxembourg	23.17
Norway	0.94
Sweden	75.42
TOTAL	<u>99.53</u>

MSCI Emerging Markets Index

	% of net assets
Economic sectors	
Automobiles & Components	2.12
Banks	16.19
Chemicals	0.10
Commercial Services & Supplies	3.60
Computer Services	1.40
Consumer Durables & Apparel	0.28
Consumer Services	0.67
Diversified Financials	15.72
Energy	0.95
Food & Staples Retailing	3.54
Food Beverage & Tobacco	1.71
Health Care Equipment & Service	0.59
Household & Personal Products	2.01
Industry	1.50
Insurance	3.94
Investment Funds	2.22
Materials	2.19
Media	1.59
Oil & Gas Drilling	5.27
Petrochemicals	1.43
Pharmaceuticals, Biotechnology	1.82
Professional Services	0.07
Real Estate	3.13
Retailing	1.22
Semiconductors & Semiconductor	8.32
Software & Services	0.74
Technology Hardware & Equipment	2.83
Telecommunication Services	5.01
Transportation	1.35
Utilities	0.13
TOTAL	<u>91.64</u>

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 30 June 2018

MSCI Emerging Markets Index
(continued)

	% of net assets
Geographical sectors	
Australia	0.06
Brazil	3.78
Chile	1.33
China	15.63
Colombia	0.59
Czech Republic	0.22
Egypt	0.14
Greece	0.02
Hong Kong	18.47
Hungary	0.35
Indonesia	1.49
Isle of Man	0.00
Luxembourg	2.16
Malaysia	2.51
Mexico	1.71
Pakistan	0.08
Peru	0.44
Philippines	1.11
Poland	1.29
Qatar	0.76
Russian Federation	3.07
South Africa	4.90
South Korea	12.78
Taiwan	12.82
Thailand	2.05
Turkey	0.91
United Arab Emirates	0.87
United States	2.10
TOTAL	91.64

Emerging Markets Bond Fund

	% of net assets
Economic sectors	
Banks	2.73
Government	78.39
Supranational	16.12
TOTAL	97.24
Geographical sectors	
Argentina	1.99
Brazil	7.90
Chile	1.37
China	3.62
Colombia	0.52
Czech Republic	6.23
Hungary	7.38
India	2.26
Luxembourg	1.89
Malaysia	7.13
Mexico	10.07
Peru	5.72
Poland	9.53
Romania	4.07
Russian Federation	11.34
South Africa	7.03
Turkey	9.14
Uruguay	0.05
TOTAL	97.24

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 30 June 2018

Global Selective Criteria

	% of net assets
Economic sectors	
Commercial Services & Supplies	1.49
Computer Services	13.51
Consumer Services	4.87
Diversified Financials	4.19
Food & Staples Retailing	2.20
Health Care Equipment & Service	15.16
Household & Personal Products	21.38
Insurance	4.39
Pharmaceuticals, Biotechnology	7.36
Retailing	5.57
Software & Services	4.49
Technology Hardware & Equipment	8.57
TOTAL	<u>93.18</u>

Geographical sectors	
Australia	1.49
China	4.19
Denmark	1.87
France	9.26
South Africa	2.20
United Kingdom	20.83
United States	53.34
TOTAL	<u>93.18</u>

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements

For the period ended 30 June 2018

Note 1 – GENERAL

Handelsbanken Funds (the Fund) is an open-ended investment fund and has been incorporated under Luxembourg laws as a 'Société d'Investissement à Capital Variable' (SICAV) for an unlimited period of time. The Fund is governed by the provisions of Part I of the Law of 17 December 2010, as amended, relating to Undertakings of Collective Investments.

Handelsbanken Funds was established on 28 November 1984 under the name of Svenska Handelsbanken International Growth Fund S.A., an investment company, as a société anonyme. The Fund changed its name to Svenska Selection Fund on 29 March 1988 and converted to an umbrella structure as a Société d'Investissement à Capital Variable with multiple compartments which was resolved by an extraordinary general meeting of shareholders. The name of the Fund was changed again to Handelsbanken Funds on 16 June 2008.

The Fund comprises various sub-funds each relating to a separate investment portfolio of securities, cash and other assets. Separate classes of shares are issued in relation to the sub-funds.

The Board of Directors of the Fund may authorise the creation of additional sub-funds or share classes in the future.

As of 30 June 2018, the following 17 sub-funds are active:

- Swedish Short Term Assets Shares
- Russia Shares
- Global Index Criteria
- America Small Cap
- Commodity
- Brazil
- Global Dynamic Allocation Preserve 90
- Global Selective
- Pension 40
- Pension 50
- Pension 60
- Pension 70
- Pension 80
- Pension 90
- MSCI Emerging Markets Index
- Emerging Markets Bond Fund
- Global Selective Criteria

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2018

With the effect from 26 February 2018, following share classes were renamed:

Former Share Class name	New Share Class Name
Commodity BI SEK	Commodity BI9 SEK
Emerging Markets Bond Fund A2 SEK	Emerging Markets Bond Fund A9 SEK
Emerging Markets Bond Fund AI EUR	Emerging Markets Bond Fund AI9 EUR
Emerging Markets Bond Fund AI SEK	Emerging Markets Bond Fund AI9 SEK
Emerging Markets Bond Fund BI SEK	Emerging Markets Bond Fund BI9 SEK
Global Dynamic Allocation Preserve 90 A2 SEK	Global Dynamic Allocation Preserve 90 A SEK
Global Dynamic Allocation Preserve 90 AI SEK	Global Dynamic Allocation Preserve 90 AI9 SEK
Global Dynamic Allocation Preserve 90 A2 SEK	Global Dynamic Allocation Preserve 90 A SEK
Global Dynamic Allocation Preserve 90 BI SEK	Global Dynamic Allocation Preserve 90 BI9 SEK
Global Selective AI EUR	Global Selective AI9 EUR
MSCI Emerging Markets Index AI SEK	MSCI Emerging Markets Index AI9 SEK
Swedish Short Term Assets Shares A2 SEK	Swedish Short Term Assets Shares A9 SEK

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

These financial statement are not prepared on a going concern basis as the board of directors intend to close the Fund through cross-border mergers of sub-funds.

a) Valuation of investment securities

Investment securities are valued at each valuation date for subscription and redemption purposes as follows:

- Securities which are quoted or dealt in on any Regulated Market are valued at the last available price and, if appropriate, on the average price on the Regulated Market which is normally the principal market of such securities.
- Securities dealt in on another organised market are valued in a manner as similar as possible to that provided for quoted securities.
- If such prices are not representative of their fair value, all such securities and all other eligible assets are valued at their fair value based on the reasonably foreseeable sales price determined prudently and in good faith.
- Zero coupon bonds are accrued on a straight line basis until maturity date.
- Shares or units in open-ended investment funds are valued at their last available calculated net asset value.

Money market instruments are valued at:

- Market value plus any accrued interest for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of more than 12 months, until the instruments have a remaining maturity of less than 12 months at which time they will move to an amortised cost basis plus accrued interest, and
- On an amortised cost basis plus accrued interest for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of less than 12 months.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors or their delegate shall be entitled to use other generally recognised valuation principles, in order to reach a fair valuation of the total assets of each sub-fund.

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2018

b) Net realised gain/(loss) on sales of investment securities

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

c) Foreign exchange translation in each sub-fund

The financial statements of each sub-fund are expressed in the base currency designated in the prospectus for that particular sub-fund.

Bank accounts, other net assets or other net liabilities and the market value of the investments in currencies other than the sub-fund's currency are translated into the sub-fund's currency at applicable exchange rates at the year end.

Income and expenses in currencies other than the sub-fund's currency are translated into the sub-fund's currency at the applicable exchange rates prevailing at transaction date.

Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations. Foreign exchange rates used as at 30 June 2018 are as follows:

USD 1 = AED	3.67315	USD 1 = KRW	1114.50002
USD 1 = ARS	28.85000	USD 1 = LTL	2.95730
USD 1 = AUD	1.35345	USD 1 = MXN	19.65575
USD 1 = BRL	3.84740	USD 1 = MYR	4.03950
USD 1 = CAD	1.31545	USD 1 = NOK	8.15040
USD 1 = CHF	0.99295	USD 1 = NZD	1.47700
USD 1 = CLP	651.04501	USD 1 = PEN	3.27450
USD 1 = CNY	6.62530	USD 1 = PHP	53.36750
USD 1 = COP	2936.99009	USD 1 = PLN	3.74395
USD 1 = CZK	22.28170	USD 1 = QAR	3.64100
USD 1 = DKK	6.38150	USD 1 = RON	3.99440
USD 1 = EUR	0.85649	USD 1 = RUB	62.70250
USD 1 = GBP	0.75743	USD 1 = SEK	8.94600
USD 1 = HKD	7.84545	USD 1 = SGD	1.36350
USD 1 = HUF	281.89375	USD 1 = THB	33.13000
USD 1 = IDR	14330.00065	USD 1 = TRY	4.58120
USD 1 = ILS	3.66055	USD 1 = TWD	30.48850
USD 1 = INR	68.51500	USD 1 = UYU	31.30500
USD 1 = JPY	110.76500	USD 1 = ZAR	13.70625

d) Cost of investment securities

The cost of investment securities denominated in currencies other than the Sub-Fund's currency is translated into the Sub-Fund's currency at the exchange rate prevailing at the date of purchase.

e) Dividends

Dividends are recorded at ex-date, net of withholding taxes. Interest are accrued on each valuation date on a prorata basis, net of withholding taxes.

f) Combined financial statements

The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets have been prepared in US Dollars. The cross sub-funds investments (meaning when one sub-fund has invested in another sub-fund of the Fund) are not retreated in the calculation of the combined figures. As at 30 June 2018, the cross sub-fund investments represent 9% of the combined net assets. For the purpose of preparing

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2018

these combined statements, the assets, liabilities and the income and expenses of the sub-funds expressed in currencies other than US Dollar have been translated into US Dollars at the applicable exchange rate at 30 June 2018.

USD 1 = EUR	0.85649
USD 1 = SEK	8.94600

g) Forward foreign exchange contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in 'Change in net unrealised appreciation/(depreciation) on forwards' in the statement of operations and statement of changes in net assets. Net unrealised gain or loss is recorded under 'Unrealised gain/loss on forwards' in the statement of net assets.

h) Futures contracts

Futures contracts are valued at the exchange quoted price at close of business. Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open futures contracts.

Variation margin payments are recorded in the cash at bank and brokers account in the statement of net assets and related movements on unrealised results are recorded in the statement of operations and statement of changes in net assets. Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and statement of changes in net assets under 'Net realised gains/(losses) on futures'.

i) Index forward contracts

Index Forward contract is valued at last available closing price. Initial margin deposits are made in cash upon entering into index forward contracts. Subsequent payments, referred as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open index forward contracts.

Variation margin payments are recorded in the cash at bank and brokers account in the statement of net assets and related movements on unrealised results are recorded in the statement of operations and changes in net assets. Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of index forward contracts in the statement of operations and changes in net assets under 'Net realised gains/(losses) on index forward contracts'.

Note 3 – FLAT ALL-IN FEE

The Fund bears a Flat All-in Fee that is a percentage of the total net assets attributable to that share class calculated on the average net asset value of the sub-funds and their share classes. The Flat All-in Fee is comprised of the costs incurred for investment management, depositary, administration, domiciliation, registrar and transfer agent and all aspects of administering and marketing the Fund. The Flat All-in Fee is payable monthly and is calculated on every day of each sub-fund.

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2018

The rates in effect on for the Flat All-in Fee are as follows:

Sub Fund	Share Class	All-in Fee Rate
America Small Cap	Class A	1.50%
America Small Cap	Class A10	0.60%
Brazil	Class A	1.85%
Brazil	Class A10	0.60%
Commodity	Class A	0.70%
Commodity	Class A9	0.20%
Commodity	Class BI9	0.20%
Emerging Markets Bond Fund	Class A	1.10%
Emerging Markets Bond Fund	Class A10	0.20%
Emerging Markets Bond Fund	Class A9	0.55%
Emerging Markets Bond Fund	Class AI	1.10%
Emerging Markets Bond Fund	Class AI9	0.55%
Emerging Markets Bond Fund	Class BI9	0.55%
Global Dynamic Allocation Preserve 90	Class A	0.80%
Global Dynamic Allocation Preserve 90	Class A9	0.40%
Global Dynamic Allocation Preserve 90	Class AI	0.80%
Global Dynamic Allocation Preserve 90	Class AI9	0.40%
Global Dynamic Allocation Preserve 90	Class BI9	0.40%
Global Index Criteria	Class A	0.65%
Global Index Criteria	Class A9	0.20%
Global Index Criteria	Class AI	0.40%
Global Index Criteria	Class AI9	0.20%
Global Index Criteria	Class BI	0.40%
Global Index Criteria	Class BI9	0.20%
Global Selective	Class A	1.85%
Global Selective	Class A10	0.60%
Global Selective	Class AI9	0.95%
Global Selective	Class BI	1.85%
Global Selective	Class BI10	0.60%
Global Selective Criteria	Class A	1.85%
Global Selective Criteria	Class A10	0.60%
Global Selective Criteria	Class AI	1.85%
Global Selective Criteria	Class BI	1.85%
Global Selective Criteria	Class BI10	0.60%
MSCI Emerging Markets Index	Class A	0.60%
MSCI Emerging Markets Index	Class A9	0.20%
MSCI Emerging Markets Index	Class AI	0.60%
MSCI Emerging Markets Index	Class AI9	0.20%
MSCI Emerging Markets Index	Class BI	0.60%
Pension 40	Class A	0.50%
Pension 40	Class L	0.35%
Pension 50	Class A	0.50%
Pension 50	Class L	0.35%
Pension 60	Class A	0.50%
Pension 60	Class L	0.35%
Pension 70	Class A	0.50%
Pension 70	Class L	0.35%

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2018

Pension 80	Class A	0.50%
Pension 80	Class L	0.35%
Pension 90	Class A	0.50%
Pension 90	Class L	0.35%
Russia Shares	Class A	2.40%
Russia Shares	Class A10	0.60%
Swedish Short Term Assets Shares	Class A	0.15%
Swedish Short Term Assets Shares	Class A10	0.05%
Swedish Short Term Assets Shares	Class A9	0.08%

The SPA class in sub-funds Pension 40, 50, 60, 70, 80 and 90 does not charge a Flat All-in Fee.

Note 4 – REBATE ON MANAGEMENT FEES

The Fund has invested in target funds managed by Svenska Handelsbanken group and funds managed by certain other management companies. Svenska Handelsbanken group has a policy to rebate 100% of the management fee borne by the related parties of Svenska Handelsbanken group.

The management fees rebated is recognised in the statement of operations and statement of changes in net asset under 'Rebate on management fees'. The annual management fee rates applied by the target funds managed by Svenska Handelsbanken group are as follows:

Target fund	Management fee
Handelsbanken Europafond Index A1	0.20%
Handelsbanken Funds - Global Index Criteria A1	0.40%
Handelsbanken Funds - MSCI Emerging Markets Index AI9	0.20%
Handelsbanken Funds - Swedish Short Term Assets Shares A	0.15%
Handelsbanken Global Småbolag Index Criteria A1	0.60%
Handelsbanken Institutionell Kortränta Criteria A1	0.14%
Handelsbanken Institutionell Kortränta Criteria B1	0.14%
Handelsbanken Kortränta Criteria A1	0.15%
Handelsbanken Långränta Criteria A1	0.75%
Handelsbanken Norden Index Criteria A1	0.40%
Handelsbanken Räntheavkastning Criteria A1	0.30%
Handelsbanken Sverigefond Index A1	0.65%
Handelsbanken USA Index A1	0.20%
XACT Norden 30	0.15%
XACT Nordic High Dividend Low VolatilityB1	0.30%
XACT Obligation	0.10%
XACT OBX	0.30%
XACT OMXS30	0.10%
XACT OMXSB Utdelande	0.15%
XACT Råvaror	0.70%
XACT Svenska Småbolag	0.30%

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2018

Note 5 – “TAXE D’ABONNEMENT”

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the ‘taxe d’abonnement’ (subscription tax) at the rate of 0.05% per annum, except for sub-funds and share classes which benefit from a reduced tax rate of 0.01%, such as money market sub-funds and the classes of share dedicated to institutional investors.

The ‘taxe d’abonnement’ is calculated on the basis of the NAV of each sub-fund on the last day of each quarter and payable quarterly to Luxembourg authorities.

Pursuant to article 175(a) of the Law of 17 December 2010, the net assets invested in UCI already subject to the ‘taxe d’abonnement’ are exempt from this tax.

Dividends, interest and capital gains on investments held by the Fund may be subject to non-recoverable tax, and withholding and capital gain taxes in the countries of origin.

Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

Note 6 – CHANGES IN INVESTMENT PORTFOLIO

The schedule of changes in the investment portfolio is available upon request from the Registered Office of the Fund.

Note 7 – DIVIDEND PAID TO SHAREHOLDERS

The Board of Directors decided to distribute the following dividends for the share classes below:

Sub-fund/share class	Record date	Currency	Dividend per share
Commodity BI SEK	02/04/2018	SEK	2.08
Emerging Markets Bond Fund BI SEK	02/04/2018	SEK	3.32
Global Dynamic Allocation Preserve 90 BI SEK	02/04/2018	SEK	4.10
Global Index Criteria BI SEK	02/04/2018	SEK	5.59
Global Index Criteria BI9 SEK	02/04/2018	SEK	5.59
Global Selective BI EUR	02/04/2018	SEK	0.63
Global Selective BI10 SEK	02/04/2018	EUR	6.50
Global Selective BI SEK	02/04/2018	EUR	6.50
Global Selective Criteria BI SEK	02/04/2018	SEK	5.78
Global Selective Criteria BI10 SEK	02/04/2018	SEK	5.78
MSCI Emerging Markets Index BI SEK	02/04/2018	SEK	4.52

Note 8 – TRANSACTION COSTS

The Fund bears all transaction costs which have been defined as broker commission fees relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets which are shown in the Statement of Operations and Statement of Changes in Net Assets and are excluded from the purchase cost of securities.

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2018

Note 9 – SECURITIES LENDING AND COLLATERAL INFORMATION

From 15 October 2012, Handelsbanken Funds has entered into a Securities Lending Agreement (with J.P. Morgan Bank, N.A. (London Branch) as agent).

The sub-funds may lend securities included in its portfolio to a borrower. To guarantee this transaction, the sub-fund receives collateral. Securities on loan are delivered to a third party broker, the assets of which continue to be valued as part of the portfolio of the sub-fund. Upon termination of a loan, the sub-fund is required to return to the borrower the posted collateral. Loans are subject to termination by the sub-fund or the borrower at any time.

As at period-end, the market value of the securities on loan open are as follows:

Sub-fund	Counterparty	Collateral type	Base currency	Collateral currency	Market value of securities on loan USD	Collateral non-cash USD
America Small Cap	CREDIT SUISSE GROUP	NON-CASH	USD	USD	1,867,450.00	2,071,132.92
America Small Cap	JP MORGAN	NON-CASH	USD	USD	19,100,742.00	21,397,023.41
America Small Cap	UBS	NON-CASH	USD	USD	15,699,182.97	17,393,435.37
Global Dynamic Allocation Preserve 90	CITIGROUP	NON-CASH	USD	EUR	3,293,738.31	3,563,337.89
Global Dynamic Allocation Preserve 90	CREDIT SUISSE GROUP	NON-CASH	USD	EUR	505,718.91	533,442.02
Global Dynamic Allocation Preserve 90	CREDIT SUISSE GROUP	NON-CASH	USD	USD	5,455,109.00	6,091,906.89
Global Dynamic Allocation Preserve 90	DEUTSCHE BANK	NON-CASH	USD	EUR	105,147.34	112,081.71
Global Dynamic Allocation Preserve 90	DEUTSCHE BANK	NON-CASH	USD	USD	35,781.22	39,934.92
Global Dynamic Allocation Preserve 90	HSBC	NON-CASH	USD	EUR	86,212.00	91,098.07
Global Dynamic Allocation Preserve 90	HSBC	NON-CASH	USD	USD	1,031,772.00	1,150,723.18
Global Dynamic Allocation Preserve 90	JP MORGAN	NON-CASH	USD	EUR	470,041.81	499,383.77
Global Dynamic Allocation Preserve 90	JP MORGAN	NON-CASH	USD	USD	9,808,631.65	10,987,820.40
Global Dynamic Allocation Preserve 90	SVENSKA HANDELSBANKEN AB (PUBL)	NON-CASH	USD	EUR	4,651,818.65	5,544,181.08
Global Dynamic Allocation Preserve 90	UBS	NON-CASH	USD	EUR	2,293,082.15	2,425,352.90
Global Index Criteria	CITIGROUP	NON-CASH	USD	EUR	5,166,012.35	5,588,861.61
Global Index Criteria	CITIGROUP	NON-CASH	USD	USD	574,835.85	639,298.23
Global Index Criteria	CREDIT SUISSE GROUP	NON-CASH	USD	EUR	5,297,156.05	5,596,608.82
Global Index Criteria	CREDIT SUISSE GROUP	NON-CASH	USD	USD	16,378,661.01	18,268,507.58
Global Index Criteria	DEUTSCHE BANK	NON-CASH	USD	EUR	807,283.28	870,963.17
Global Index Criteria	DEUTSCHE BANK	NON-CASH	USD	USD	11,971,399.47	13,235,993.90
Global Index Criteria	GOLDMAN SACHS	NON-CASH	USD	EUR	8,210,759.89	8,647,851.15
Global Index Criteria	GOLDMAN SACHS	NON-CASH	USD	USD	4,472,033.02	4,868,749.40
Global Index Criteria	HSBC	NON-CASH	USD	EUR	3,068,406.27	3,242,308.64
Global Index Criteria	HSBC	NON-CASH	USD	USD	5,100,645.28	5,688,689.75
Global Index Criteria	JP MORGAN	NON-CASH	USD	EUR	2,296,213.16	2,481,927.34
Global Index Criteria	JP MORGAN	NON-CASH	USD	USD	52,136,756.19	58,404,610.54
Global Index Criteria	MERRILL LYNCH	NON-CASH	USD	EUR	4,401,230.42	4,741,675.36
Global Index Criteria	MERRILL LYNCH	NON-CASH	USD	USD	2,568,357.35	3,072,533.47
Global Index Criteria	MORGAN STANLEY	NON-CASH	USD	EUR	5,745,083.11	6,806,383.54
Global Index Criteria	MORGAN STANLEY	NON-CASH	USD	USD	450,945.52	523,734.77
Global Index Criteria	SKANDINAVISKA ENSKILDA BANKEN AB	NON-CASH	USD	USD	380,515.89	422,798.95
Global Index Criteria	SVENSKA HANDELSBANKEN AB (PUBL)	NON-CASH	USD	EUR	1,251,617.82	1,491,716.74
Global Index Criteria	UBS	NON-CASH	USD	EUR	5,991,255.06	6,365,538.28
Global Index Criteria	UBS	NON-CASH	USD	USD	7,045,543.42	7,838,502.21
Global Selective	CREDIT SUISSE GROUP	NON-CASH	USD	EUR	83,875.42	88,473.41
Global Selective	CREDIT SUISSE GROUP	NON-CASH	USD	USD	344,416.55	383,449.90
Global Selective	GOLDMAN SACHS	NON-CASH	USD	EUR	128,380.75	135,515.98
Global Selective	JP MORGAN	NON-CASH	USD	USD	708,182.46	793,319.80
Global Selective	MERRILL LYNCH	NON-CASH	USD	EUR	90,722.40	97,750.71
Global Selective	MERRILL LYNCH	NON-CASH	USD	USD	210,544.43	251,874.92
Global Selective	MORGAN STANLEY	NON-CASH	USD	EUR	599,512.43	721,382.19
Global Selective	UBS	NON-CASH	USD	USD	1,514,402.17	1,662,762.37
Global Selective Criteria	CREDIT SUISSE GROUP	NON-CASH	USD	EUR	191,715.26	202,224.93
Global Selective Criteria	CREDIT SUISSE GROUP	NON-CASH	USD	USD	1,078,920.39	1,201,196.39
Global Selective Criteria	JP MORGAN	NON-CASH	USD	USD	1,125,803.33	1,261,146.83
Global Selective Criteria	UBS	NON-CASH	USD	USD	6,602,553.92	7,249,380.92
MSCI Emerging Markets Index	CITIGROUP	NON-CASH	USD	EUR	90,790.10	97,600.68
MSCI Emerging Markets Index	CITIGROUP	NON-CASH	USD	USD	364,362.38	405,222.17
MSCI Emerging Markets Index	CREDIT SUISSE GROUP	NON-CASH	USD	EUR	40,292.57	42,501.38

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2018

Sub-fund	Counterparty	Collateral type	Base currency	Collateral currency	Market value of securities on loan USD	Collateral non-cash USD
MSCI Emerging Markets Index	CREDIT SUISSE GROUP	NON-CASH	USD	USD	514,738.19	573,074.40
MSCI Emerging Markets Index	DEUTSCHE BANK	NON-CASH	USD	EUR	326,813.54	348,443.89
MSCI Emerging Markets Index	DEUTSCHE BANK	NON-CASH	USD	USD	1,675,467.62	1,884,562.38
MSCI Emerging Markets Index	HSBC	NON-CASH	USD	EUR	244,650.64	258,516.25
MSCI Emerging Markets Index	HSBC	NON-CASH	USD	USD	3,061,118.11	3,414,029.04
MSCI Emerging Markets Index	JP MORGAN	NON-CASH	USD	EUR	521,664.73	551,780.69
MSCI Emerging Markets Index	JP MORGAN	NON-CASH	USD	USD	883,863.46	990,121.09
MSCI Emerging Markets Index	MERRILL LYNCH	NON-CASH	USD	EUR	2,470,498.69	2,661,889.68
MSCI Emerging Markets Index	MORGAN STANLEY	NON-CASH	USD	EUR	824,551.12	955,857.66
MSCI Emerging Markets Index	MORGAN STANLEY	NON-CASH	USD	USD	62,039.69	72,053.81
MSCI Emerging Markets Index	UBS	NON-CASH	USD	EUR	870,406.28	920,697.64
MSCI Emerging Markets Index	UBS	NON-CASH	USD	USD	4,245,222.63	4,723,012.10
Pension 60	JP MORGAN	NON-CASH	USD	EUR	6,732.25	7,101.91
Pension 60	SVENSKA HANDELSBANKEN AB (PUBL)	NON-CASH	USD	EUR	573,595.16	683,628.42
Russia Shares	GOLDMAN SACHS	NON-CASH	USD	EUR	143,250.02	151,211.66
			USD		237,318,225.11	263,487,891.18

Securities lending generates additional income for the sub-fund according to the contracts. This remuneration is accounted for in the statement of operations and statement of changes in net assets under 'Income from securities lending, net'.

For the period ended 30 June 2018 the securities lending income generated by the sub-funds are as follows:

Sub-fund	Sub-fund currency	Lending income	Lending agent fee	Lending income net
America Small Cap	USD	347,738.61	69,547.58	278,191.03
Global Dynamic Allocation Preserve 90	SEK	346,281.87	69,256.15	277,025.72
Global Index Criteria	SEK	3,854,525.44	770,881.41	3,083,644.03
Global Selective	EUR	5,681.23	1,136.18	4,545.05
Global Selective Criteria	EUR	4,788.32	957.52	3,830.80
MSCI Emerging Markets Index	SEK	767,255.30	153,451.82	613,803.48
Pension 40	SEK	1,351.14	270.23	1,080.91
Pension 50	SEK	31,122.60	6,224.52	24,898.08
Pension 60	SEK	11,282.79	2,257.46	9,025.33
Russia Shares	SEK	37,549.60	7,509.32	30,040.28

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2018

Note 10 – FUTURES CONTRACTS – OPEN POSITIONS

At 30 June 2018, the following futures contracts were outstanding:

Handelsbanken Funds – Global Index Criteria

Number of contracts	Description	Maturity Date	Contract Currency	Commitment in contract currency	Unrealised gain/(loss) SEK
44	E-Mini S&P 500 Futures September 18	21/09/2018	USD	5,987,520.00	(37,617.93)
55	Euro STOXX 50 Futures September 2018	24/09/2018	EUR	1,865,050.00	113,431.64
297	MSCI India Futures September 2018	24/09/2018	USD	19,155,252.60	(3,172,944.03)
6	Topix Futures September 18	14/09/2018	JPY	103,830,000.00	36,748.34
					(3,060,381.98)

Handelsbanken Funds – MSCI Emerging Markets Index

Number of contracts	Description	Maturity Date	Contract Currency	Commitment in contract currency	Unrealised gain/(loss) SEK
463	MSCI India Futures September 2018	24/09/2018	USD	29,861,555.40	(4,946,374.01)
43	MSCI Emerging Markets Index Futures September 2018	24/09/2018	USD	2,286,095.00	203,879.34
					(4,742,494.67)

Note 11 – FORWARD CURRENCY CONTRACTS

Handelsbanken Funds - Emerging Markets Index Fund sub-fund has entered into the following forward currency contract as of 30 June 2018:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
26,034,589.00	CZK	1,000,000.00	EUR	27/09/2018	(20,555.21)	JP Morgan
					(20,555.21)	

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2018

Note 12 – INDEX FORWARD CONTRACTS

At 30 June 2018, the following index forward contracts were outstanding:

Handelsbanken Funds – Commodity

Number of contracts	Description	Maturity Date	Contract Currency	Commitment in contract currency	Unrealised gain/(loss) SEK	Counterparty
3,025,368	SHB Commodity Index Return September 2018	05/09/2018	USD	165,814,671.88	(17,747,716.66)	Svenska Handelsbanken AB Publ
					(17,747,716.66)	

The SHB Commodity Index Excess Return (the "Index") measures the performance of a basket of commodities, each such commodity represented by an index based on futures contracts in the relevant commodity. It is designed as benchmark for investment in the Nordic commodity markets. It is also designed as a "tradable" index that is readily accessible to market participants. In order to achieve its objectives the Index consists primarily of commodities that are important to the Nordic markets on a world production-weighted basis adjusted for liquidity. There is no limit to the number of contracts that may be included in the Index.

As at 30 June 2018, the Index consisted of the following 15 underlying assets:

Underlying Asset Ci	Weight %
SHB Aluminium	7.38%
SHB Brent Crude Oil	16.61%
SHB Coffee	1.80%
SHB Copper	7.57%
SHB Gasoil	14.10%
SHB Gasoline	10.18%
SHB Gold	9.89%
SHB Lean Hogs	3.92%
SHB Live Cattle	4.21%
SHB Nickel	1.90%
SHB Power	11.43%
SHB Silver	1.99%
SHB Soybeans	3.39%
SHB Wheat	4.19%
SHB Zinc	1.79%

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2018

On each quarterly reset Date (i.e. the first business day in March, June, September and December), the underlying asset Ci are rebalanced by the Index calculator to reset the cash amounts invested in each underlying asset according to the weights (Weight as of 30 June 2018 in the table above).

If, on any Calculation Date, either (1) the percentage weight of any underlying asset (Ci) reaches 35% or more or (2) the percentage weight of any two underlying assets (Ci) each reaches 20% or more, the underlying assets, Ci, will be rebalanced as of the nearest following calculation date (the "Rebalancing Date") to reset the cash amounts invested in each underlying asset according to the weights, within the table above.

Note 13 - INDEX TRACKING

Tracking error is usually defined as the volatility of the difference between the return of the index-tracking UCITS' portfolio and the return of the benchmark or index tracked. The tracking error helps to measure the quality of the replication. The tracking error is calculated on a monthly basis using valuation data calculated with closing prices.

Sub-fund	Share class	Share class currency	Realised Tracking Error	Performance of the sub-fund	Performance of the benchmark
Commodity	A	SEK	0.08%	16.54%	16.26%
Global Index Criteria	AI	SEK	0.19%	8.45%	8.79%
MSCI Emerging Markets Index	AI9	SEK	0.38%	1.52%	1.93%

The detailed composition of the benchmark of the different sub-funds is disclosed in the latest Prospectus of the Fund.

Trading in emerging markets incurs additional costs due to local taxes and transaction fees, which are borne by the sub-fund but not by the benchmark index.

Additional Information

For the period ended 30 June 2018

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

Securities lending

As at June 30, 2018 the sub-funds Russia Shares, Global Index Criteria, America Small Cap, Global Dynamic Allocation Preserve 90, Global Selective, Pension 40, Pension 50, Pension 60, MSCI Emerging Markets Index and Global Selective Criteria entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

	Russia Shares USD	Global Index Criteria USD	America Small Cap USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral	Bilateral
Amount of securities and commodities on loan as a proportion of total lendable assets	0.45%	4.96%	2.91%
Amount of lendable assets as a proportion of total net asset	0.13%	4.57%	2.66%
Maturity tenor of the SFTs (absolute value)			
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	143,250.02	143,314,710.36	36,667,374.97
Type and quality of collateral			
bank deposits	-	-	-
bonds	151,211.66	52,842,252.22	1,421,227.75
equities	-	105,955,001.23	39,440,363.93
other	-	-	-
Quality			
A2	-	-	-
Aa1	-	3,909,274.33	-
Aa2	-	20,228,311.37	53,986.78
Aa3	-	582,635.81	-
Aaa	151,211.66	20,142,270.10	1,317,406.10
Not Avail.	-	108,525,935.06	39,061,594.42
NR	-	5,400,146.08	423,593.30
WR	-	8,680.69	5,011.07
Currencies			
EUR	151,211.66	45,833,834.60	-
USD	-	112,963,418.85	40,861,591.68
Maturity tenor of the collateral (absolute value)			
less than one day	-	-	-
one day to one week	-	109,548.17	1,629.00
one week to one month	-	121,984.88	5,470.14
one month to three months	-	33,528.37	83,429.67
three months to one year	14,598.37	1,706,727.75	50,416.72
above one year	136,613.29	50,870,463.05	1,280,282.23
open	-	105,955,001.23	39,440,363.93

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2018

	Russia Shares USD	Global Index Criteria USD	America Small Cap USD
Data on cost an return			
collective investment undertaking			
return collective investment undertaking, absolute value	4,197.36	430,865.80	347,738.61
return in % of gross return	80.00%	80.00%	80.00%
cost collective investment undertaking, absolute value	-	-	-
third parties (e.g. agent lender)			
return third parties, absolute value	839.41	86,170.51	69,547.58
return in % of gross return	20.00%	20.00%	20.00%
cost third parties, absolute value	-	-	-
Cash collateral reinvestment returns to the collective investment undertaking			
absolute value	-	-	-
Reinvested collateral in shares of received collateral, based on all SFTs			
share of reinvested collateral	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2018

	Global Dynamic Allocation Preserve 90 USD	Global Selective USD	Pension 40 USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral	Bilateral
Amount of securities and commodities on loan as a proportion of total lendable assets	10.36%	3.59%	-
Amount of lendable assets as a proportion of total net asset	9.27%	3.32%	-
Maturity tenor of the SFTs (absolute value)			
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	27,737,053.05	3,680,036.62	-
Type and quality of collateral			
bank deposits	-	-	-
bonds	12,769,623.46	2,705,884.66	-
equities	18,269,639.36	1,428,644.62	-
other	-	-	-
Quality			
Aa1	917,595.59	135,619.01	-
Aa2	1,974,695.73	531,286.22	-
Aa3	30,098.18	56,141.81	-
Aaa	3,454,844.44	875,279.75	-
Not Avail.	18,629,040.09	2,483,970.11	-
NR	6,027,609.09	51,762.27	-
WR	5,379.72	470.11	-
Currencies			
EUR	12,768,877.45	1,043,122.29	-
USD	18,270,385.38	3,091,406.99	-
Maturity tenor of the collateral (absolute value)			
less than one day	-	-	-
one day to one week	45,791.37	-	-
one week to one month	1,431.60	260,643.58	-
one month to three months	5,631.24	728,173.34	-
three months to one year	334,072.72	137,255.07	-
above one year	12,382,696.53	1,579,812.67	-
open	18,269,639.36	1,428,644.62	-
Data on cost an return			
collective investment undertaking			
return collective investment undertaking, absolute value	38,708.01	6,633.15	151.03
return in % of gross return	80.00%	80.00%	80.00%
cost collective investment undertaking, absolute value	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2018

	Global Dynamic Allocation Preserve 90 USD	Global Selective USD	Pension 40 USD
third parties (e.g. agent lender)			
return third parties, absolute value	7,741.58	1,326.55	30.21
return in % of gross return	20.00%	20.00%	20.00%
cost third parties, absolute value	-	-	-
Cash collateral reinvestment returns to the collective investment undertaking			
absolute value	-	-	-
Reinvested collateral in shares of received collateral, based on all SFTs			
share of reinvested collateral	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2018

	Pension 50 USD	Pension 60 USD	MSCI Emerging Markets Index USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral	Bilateral
Amount of securities and commodities on loan as a proportion of total lendable assets	-	0.11%	6.99%
Amount of lendable assets as a proportion of total net asset	-	0.03%	4.14%
Maturity tenor of the SFTs (absolute value)			
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	-	580,327.41	16,196,479.78
Type and quality of collateral			
bank deposits	-	-	-
bonds	-	690,730.33	5,837,287.86
equities	-	-	12,062,075.01
other	-	-	-
Quality			
Aa1	-	-	930,526.06
Aa2	-	6,384.94	2,207,306.56
Aa3	-	-	48,193.74
Aaa	-	76,281.75	1,491,856.10
Not Avail.	-	716.97	12,788,897.68
NR	-	607,346.67	431,104.17
WR	-	-	1,478.57
Currencies			
EUR	-	690,703.33	5,837,287.86
USD	-	-	12,062,075.01
Maturity tenor of the collateral (absolute value)			
less than one day	-	-	-
one day to one week	-	619.20	59,054.72
one week to one month	-	0.41	46,920.74
one month to three months	-	-	1,681.13
three months to one year	-	792.68	204,887.77
above one year	-	689,318.03	5,524,743.50
open	-	-	12,062,075.01
Data on cost an return			
collective investment undertaking			
return collective investment undertaking, absolute value	3,478.94	1,261.21	85,765.18
return in % of gross return	80.00%	80.00%	80.00%
cost collective investment undertaking, absolute value	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2018

	Pension 50 USD	Pension 60 USD	MSCI Emerging Markets Index USD
third parties (e.g. agent lender)			
return third parties, absolute value	695.79	252.34	17,153.12
return in % of gross return	20.00%	20.00%	20.00%
cost third parties, absolute value	-	-	-
Cash collateral reinvestment returns to the collective investment undertaking			
absolute value	-	-	-
Reinvested collateral in shares of received collateral, based on all SFTs			
share of reinvested collateral	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2018

	Global Selective Criteria USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral
Amount of securities and commodities on loan as a proportion of total lendable assets	6.05%
Amount of lendable assets as a proportion of total net asset	5.57%
Maturity tenor of the SFTs (absolute value)	
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	8,998,992.90
Type and quality of collateral	
bank deposits	-
bonds	7,451,605.85
equities	2,462,343.22
other	-
Quality	
Aa1	-
Aa2	76,095.21
Aa3	-
Aaa	3,060,102.17
Not Avail.	6,746,511.01
NR	29,768.04
WR	1,472.65
Currencies	
EUR	202,224.93
USD	9,711,724.14
Maturity tenor of the collateral (absolute value)	
less than one day	-
one day to one week	-
one week to one month	1,135,877.03
one month to three months	3,172,880.20
three months to one year	450,045.21
above one year	2,692,803.41
open	2,462,343.22

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2018

	Global Selective Criteria USD
<hr/>	
Data on cost an return	
<hr/>	
collective investment undertaking	
return collective investment undertaking, absolute value	5,590.63
return in % of gross return	80.00%
cost collective investment undertaking, absolute value	-
<hr/>	
third parties (e.g. agent lender)	
return third parties, absolute value	1,117.96
return in % of gross return	20.00%
cost third parties, absolute value	-
<hr/>	
Cash collateral reinvestment returns to the collective investment undertaking	
absolute value	-
<hr/>	
Reinvested collateral in shares of received collateral, based on all SFTs	
share of reinvested collateral	-
<hr/>	

Additional Information (continued)

For the period ended 30 June 2018

Top 10 Counterparties (descending)

	Name	Currency of the counterparty	gross volume outstanding transactions in USD	established countries counterparties
1	JP Morgan Securities Plc	GBP	87,058,630.98	United Kingdom
2	UBS AG London Branch	GBP	44,261,648.68	United Kingdom
3	Credit Suisse AG, Dublin Branch	EUR	16,315,063.21	Ireland
4	Credit Suisse Securities (Europe) Ltd.	GBP	15,442,990.15	United Kingdom
5	Deutsche Bank AG, London Branch	GBP	14,921,892.46	United Kingdom
6	Goldman Sachs International	GBP	12,954,423.67	United Kingdom
7	HSBC Bank Plc	GBP	12,592,804.31	United Kingdom
8	Merrill Lynch International	GBP	9,741,353.29	United Kingdom
9	Citigroup Global Markets Ltd.	GBP	9,489,738.99	United Kingdom
10	Morgan Stanley & Co Intl. Plc.	GBP	7,682,131.86	United Kingdom

10 largest collateral issuers across all SFTs

	Name	Currency of the collateral issuers	Volume collateral received (absolute value) in USD	Country of the collateral issuers
1	United States of America	USD	27,647,549.56	United States of America
2	United Kingdom	GBP	18,072,167.59	United Kingdom
3	Netherlands	EUR	11,181,605.17	Netherlands
4	France	EUR	7,516,080.45	France
5	Germany	EUR	6,574,510.10	Germany
6	Austria	EUR	5,885,562.56	Austria
7	Belgium	EUR	5,502,814.12	Belgium
8	Toyota Motor Corp.	JPY	4,829,453.58	Japan
9	Sony Corp.	JPY	4,323,828.56	Japan
10	Mitsubishi UFJ Financial Corp.	JPY	4,078,425.61	Japan

REMUNERATION POLICY

Handelsbanken Funds is a self-managed SICAV, an investment company with variable capital that has designated to manage itself. The Fund has no direct staff involved in the portfolio management. The self-managed investment company is subject to the most of UCITS management company requirements as set in the Law of 17 December 2010, as amend and the CSSF Circular 12/546, as amended.

The Fund's Directors and Conducting Officers are not remunerated by the Fund but are remunerated by Svenska Handelsbanken AB (publ) and are subject to its remuneration policy.

The Fund pays fees for the services it receives from its service providers and such fees do not include a variable component related to the Fund's performance and the Fund does not pay its service providers bonuses based on the Fund's performance.

The board of the Fund reviews and adopts the Remuneration Policy on annual basis. As at 30 June 2018, the Board last reviewed and adopted the Remuneration Policy September 2017. The current remuneration policy can be found on the website www.handelsbanken.lu/funds_downloadcentre.