



Amerika Småbolag *Handelsbanken Funds America Small Cap*

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in equities issued mainly by small capitalisation companies in the US as well as in Canada and Mexico. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance when we select equities for the fund. We then evaluate the company's key ratios, such as earnings growth relative to the market's expectations.

Portfolio

The fund rose 4.8% in H1 2016*. The fund continued its thematic focus on stable companies with strong balance sheets. A current theme in the fund is "Demographics", in which the fund invests in companies that benefit from an aging population and the increasing number of Spanish-speaking inhabitants in the US. Another theme is "Productivity", in which the fund invests in companies that enable effective and automated manufacturing. Holdings in Drew Industries, which is a leading subcontractor for caravans and mobile homes, was the primary contributor to the fund's positive performance. The company is included in the "Demographics" theme and benefits from the rapidly growing age

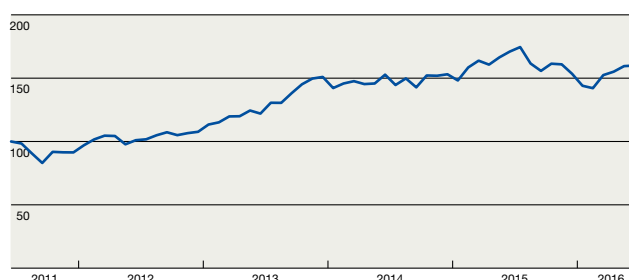
group of 50-64 year olds. Sentient Tech contributed positively within the "Lifestyles" theme. The company is facing a strong demand for more natural colours and flavours. However, holdings in the debt collection company PRA Group had a negative impact on returns. PRA Group has strong profitability, although growth has slowed in a climate of lower credit losses for US consumers. Returns slightly benefited from the strengthening of the USD against the SEK in H1.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

US consumers benefit from a climate of lower unemployment, declining oil prices and low interest rates. The housing market as well as the labour market continued to improve throughout the year. The management in companies we have met are giving clear signals about higher wages. Our positive outlook on the US consumer and the service sector is evidenced by our investments within the "Demographics" and "Lifestyles" themes. Uncertainty about global growth and if, or when, the US central bank intends to raise key rates can create concerns and volatility in the markets. The fund's investment process continues to be thematic, with focus on the long term and on companies with strong market positions, stable margins and solid balance sheets.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

Top Ten Holdings

| | % of fund capital |
|---|-------------------|
| Sentient Technologies (Materials) | 6.1 |
| Grand Canyon Education (Consumer Discretionary) | 5.0 |
| Bright Horizons Family Solutions (Consumer Discretionary) | 4.4 |
| Pool (Consumer Discretionary) | 4.3 |
| Rollins (Industrials) | 4.3 |
| Huron Consulting Group (Industrials) | 4.0 |
| Drew Industries (Consumer Discretionary) | 3.8 |
| Allegion (Industrials) | 3.6 |
| East West Bancorp (Financials) | 3.5 |
| Vail Resorts (Consumer Discretionary) | 3.4 |

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 15/7-31/12 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------------------|------------------|--------|--------|--------------------|-------|-------|-------|-------|-------|-------|
| Net asset value | | | | | | | | | | |
| Amerika Småbolag A - SEK | 565.86 | 539.93 | 500.27 | - | - | - | - | - | - | - |
| Amerika Småbolag A - EUR | 60.12 | 58.96 | 52.81 | - | - | - | - | - | - | - |
| Amerika Småbolag A - NOK | 558.86 | 566.87 | 479.14 | - | - | - | - | - | - | - |
| Amerika Småbolag A - USD | 66.79 | 64.04 | 63.91 | 63.03 | 44.95 | 38.15 | 40.24 | 33.87 | 25.77 | 40.97 |
| Fund capital total, mUSD | | | | | | | | | | |
| Amerika Småbolag A - SEK | 4,176 | 4,113 | 3,865 | - | - | - | - | - | - | - |
| Amerika Småbolag A - EUR | 0 | 1 | 0 | - | - | - | - | - | - | - |
| Amerika Småbolag A - NOK | 243 | 276 | 211 | - | - | - | - | - | - | - |
| Amerika Småbolag A - USD | 38 | 41 | 44 | 485 | 94 | 68 | 74 | 47 | 28 | 37 |
| Number of units, 1000's | | | | | | | | | | |
| Amerika Småbolag A - SEK | 8,392 | 8,752 | 8,858 | - | - | - | - | - | - | - |
| Amerika Småbolag A - EUR | 7,380 | 7,617 | 7,725 | - | - | - | - | - | - | - |
| Amerika Småbolag A - NOK | 8 | 12 | 8 | - | - | - | - | - | - | - |
| Amerika Småbolag A - USD | 434 | 486 | 440 | - | - | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Amerika Småbolag A - SEK | +4.8 | +7.9 | +23.6 | +38.4 | +11.8 | -3.3 | +11.9 | +18.7 | -23.0 | +1.4 |
| Amerika Småbolag A - EUR | +2.0 | +11.6 | - | - | - | - | +23.2 | +27.4 | - | - |
| Amerika Småbolag A - NOK | -1.4 | +18.3 | +25.3 | +52.9 | +9.9 | -2.7 | +19.5 | +8.5 | -18.9 | - |
| Amerika Småbolag A - USD | +4.3 | +0.2 | +23.6 | +38.4 | +11.8 | -3.3 | +11.9 | +18.7 | -23.0 | +1.4 |
| Index including dividends in %, SEK | | | | | | | | | | |
| Amerika Småbolag A - SEK | +5.1 | +3.3 | +30.5 | +31.7 | +9.4 | +3.4 | +8.1 | +14.0 | -24.2 | -0.9 |
| Amerika Småbolag A - EUR | +2.2 | +6.8 | +21.9 | +27.6 | +13.6 | +4.8 | +22.7 | +22.3 | - | - |
| Amerika Småbolag A - NOK | -1.1 | +13.2 | +32.3 | +45.4 | +7.5 | +4.1 | +15.5 | +4.2 | -20.2 | - |
| Amerika Småbolag A - USD | +4.6 | -4.1 | +30.5 | +31.7 | +9.4 | +3.4 | +8.1 | +14.0 | -24.2 | -0.9 |

Semi-annual Report 2016 – Handelsbanken Funds

Amerika Småbolag, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 15/7-31/12 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|-------|--------------------|------|-------|-------|-------|-------|-------|
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Amerika Småbolag A - SEK | +15.2 | +15.5 | +30.8 | +24.4 | +4.0 | +4.0 | +15.2 | -4.4 | -11.9 | -0.9 |
| Amerika Småbolag A - EUR | +13.6 | +13.5 | - | - | - | - | +25.3 | - | - | - |
| Amerika Småbolag A - NOK | +19.5 | +21.8 | +38.4 | +29.6 | +3.4 | +7.9 | +13.9 | -6.2 | - | - |
| Amerika Småbolag A - USD | +2.3 | +0.8 | +19.2 | +28.5 | +5.7 | +6.1 | +25.0 | -9.1 | -18.0 | +10.0 |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +13.4 | +16.1 | +31.1 | +20.0 | +6.4 | +5.7 | +11.0 | -7.1 | -13.4 | -1.0 |
| EUR | +11.8 | +14.1 | +24.7 | +20.4 | +9.1 | +13.4 | +22.5 | - | - | - |
| NOK | +17.6 | +22.4 | +38.7 | +25.0 | +5.8 | +9.6 | +9.7 | -8.8 | - | - |
| USD | +0.7 | +1.3 | +19.5 | +24.0 | +8.1 | +7.9 | +20.4 | -11.6 | -19.4 | +9.9 |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Amerika Småbolag A - SEK | +16.5 | +14.8 | +15.6 | +14.7 | +2.0 | -0.1 | +0.1 | +2.4 | -1.1 | +5.0 |
| Amerika Småbolag A - EUR | +15.9 | +15.2 | - | - | - | - | - | - | - | - |
| Amerika Småbolag A - NOK | +20.1 | +19.4 | +19.6 | +16.2 | +2.4 | - | - | - | - | - |
| Amerika Småbolag A - USD | +9.9 | +9.7 | +13.5 | +19.6 | +1.9 | -0.1 | +3.5 | +0.9 | -3.0 | +11.5 |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +16.2 | +15.0 | +16.0 | +12.9 | +1.1 | -0.9 | -1.8 | +1.1 | -1.1 | +5.7 |
| EUR | +15.6 | +14.6 | +17.8 | +17.9 | - | - | - | - | - | - |
| NOK | +19.8 | +19.5 | +20.0 | +14.4 | +1.5 | - | - | - | - | - |
| USD | +9.6 | +9.9 | +13.9 | +17.7 | +1.0 | -0.9 | +1.6 | -0.3 | -3.0 | +12.2 |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Amerika Småbolag A - SEK | +8.6 | +7.2 | +8.8 | +6.5 | +3.5 | -2.7 | -3.2 | -5.2 | - | - |
| Amerika Småbolag A - USD | +6.9 | +6.6 | +7.0 | +7.7 | +6.6 | +1.6 | +0.2 | -3.4 | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +7.6 | +6.3 | +8.3 | +5.7 | +3.4 | -2.0 | -2.5 | -3.3 | - | - |
| USD | +5.9 | +5.7 | +6.6 | +6.9 | +6.4 | +2.3 | +0.8 | -1.5 | - | - |

Index: MSCI USA Small Cap Net

Up to 30/06/2008: S&P 500

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|--|------|
| Collected mgmt. costs in % of average fund capital ¹⁾ | 1.50 |
| Annual fees in % | 1.62 |

1) A Luxemburg wealth tax of 0.05% of fund assets will be added annually.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.1 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|-------------------------------|------------------------|-------------------------------|------|
| Total risk % - A SEK | 17.3 | Active return % - A USD | 1.6 |
| Total risk % - A EUR | 16.9 | Information ratio - A SEK | 0.3 |
| Total risk % - A NOK | 17.4 | Information ratio - A EUR | 0.3 |
| Total risk % - A USD | 14.6 | Information ratio - A NOK | 0.4 |
| Total risk in index % - A SEK | 17.0 | Information ratio - A USD | 0.3 |
| Total risk in index % - A EUR | 16.9 | Sharpe ratio - A SEK | 0.9 |
| Total risk in index % - A NOK | 16.6 | Sharpe ratio - A EUR | 0.8 |
| Total risk in index % - A USD | 14.6 | Sharpe ratio - A NOK | 1.1 |
| Tracking error % - A SEK | 5.4 | Sharpe ratio - A USD | 0.8 |
| Tracking error % - A EUR | 5.4 | Sharpe ratio in index - A SEK | 0.8 |
| Tracking error % - A NOK | 5.4 | Sharpe ratio in index - A EUR | 0.7 |
| Tracking error % - A USD | 5.4 | Sharpe ratio in index - A NOK | 1.0 |
| Index | MSCI USA Small Cap Net | Sharpe ratio in index - A USD | 0.7 |
| Active return % - A SEK | 1.8 | Active Share % ¹⁾ | 96.3 |
| Active return % - A EUR | 1.8 | | |
| Active return % - A NOK | 1.9 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.



Amerika Tema

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in equities mainly issued by companies in the US as well as in Canada and Mexico. The thematic investment strategy implies that investments occur primarily in companies associated with long-term investment themes that have been carefully selected, analysed and are expected to experience a long period of growth. Examples of these themes include Demographics, Productivity, Lifestyles and the Environment. The fund's investment objective is to provide long term capital growth by investing in companies, globally, that the Investment Manager believes to be socially responsible chosen according to objective and predefined criteria. International standards and guidelines are taken into consideration with regard to the environment, social responsibility and governance within the scope of the fund's investment focus. A restrictive position to fossil fuels is applied and criteria for companies with operations within the weapons, tobacco, alcohol, gaming and pornography segments/sectors is taken into consideration.

Portfolio

The fund fell 1.0% in H1 2016*. The fund continued its thematic focus on companies with strong market positions and good or rising profitability. A current theme in the fund is "Demographics", in which the fund invests in companies that benefit from an aging population and the increasing number of Spanish-speaking inhabitants in the US. However, this theme had a negative impact on returns in H1 2016. The bank East West Banc had the most negative affect after falling due to the decline in rates after the UK's EU referendum in June. The "Lifestyles" theme was the strongest contributor to returns. The most notable contribution within this theme was Sensient Tech, which is facing a strong demand for more natural colours and flavours. HAIN also contributed positively within the "Lifestyles" theme. However, holdings in the debt collection company PRA Group had a negative impact on returns. PRA Group has strong profitability, although growth has slowed in a climate of lower credit losses for US consumers. The company is included in the "Productivity" theme, in which the fund invests in companies that enable effective and automated manufacturing. Returns slightly benefited from the strengthening of the USD against the SEK.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

US consumers farewell from a climate of lower unemployment, declining oil prices and low interest rates. The housing market as well as the labour

market continued to improve throughout the year. The management in companies we have met are giving clearing signals about higher wages. Our positive outlook on the US consumer and the service sector is evidenced by our investments within the "Demographics" and "Lifestyles" themes. Uncertainty about global growth and if, or when, the US central bank intends to raise key rates can create concerns and volatility in the markets. The fund's investment process continues to be thematic, with focus on the long term and on companies with strong market positions, stable margins and solid balance sheets.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option in H1 2016.

The fund has the option of lending equity. The fund did not use this option in H1 2016.

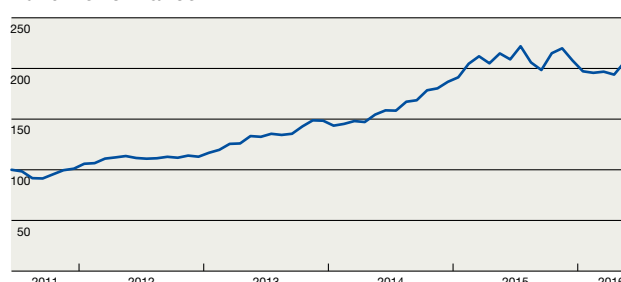
The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Information

The name of the fund was changed from Handelsbanken Amerikafond to Handelsbanken Amerika Tema on March 8, 2016. The fund also changed its benchmark index on May 1, 2016 from MSCI USA Net to MSCI USA Select Global Norms and Criteria

Due to changes in tax regulations for Swedish funds and developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the last page.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net asset value | | | | | | | | | | |
| Amerika Tema A1 - SEK ^{1) 2)} | 624.72 | 631.11 | 567.34 | 450.71 | 342.87 | 308.59 | 312.16 | 281.80 | 236.88 | 310.57 |
| Amerika Tema A1 - EUR ²⁾ | 66.37 | 68.91 | - | - | - | - | - | - | - | - |
| Amerika Tema A1 - NOK ²⁾ | 617.00 | 662.61 | - | - | - | - | - | - | - | - |
| Amerika Tema B1 - SEK ^{1) 2)} | 533.41 | 562.47 | 524.80 | 434.41 | - | - | - | - | - | - |
| The fund's total net flow, mSEK ³⁾ | -1,028 | 746 | 579 | 1,529 | 408 | - | - | - | - | - |
| Fund capital total, mSEK | 8,819 | 10,001 | 8,414 | 6,119 | 3,332 | 2,598 | 2,099 | 1,404 | 859 | 830 |
| Amerika Tema A1 - SEK | 8,077 | 8,561 | 7,908 | 5,925 | 3,332 | 2,598 | 2,099 | 1,404 | 859 | 830 |
| Amerika Tema A1 - EUR | 32 | 95 | - | - | - | - | - | - | - | - |
| Amerika Tema A1 - NOK | 117 | 21 | - | - | - | - | - | - | - | - |
| Amerika Tema B1 - SEK | 322 | 546 | 506 | 194 | - | - | - | - | - | - |
| Number of units, 1000's | 14,206 | 15,953 | 14,902 | 13,591 | 9,718 | 8,418 | 6,725 | 4,981 | 3,627 | 2,671 |
| Amerika Tema A1 - SEK | 12,929 | 13,565 | 13,938 | 13,146 | 9,718 | 8,418 | 6,725 | 4,981 | 3,627 | 2,671 |
| Amerika Tema A1 - EUR | 484 | 1,385 | - | - | - | - | - | - | - | - |
| Amerika Tema A1 - NOK | 190 | 32 | - | - | - | - | - | - | - | - |
| Amerika Tema B1 - SEK | 603 | 971 | 964 | 445 | - | - | - | - | - | - |

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Amerika Tema, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------------------|-------|-------|-------|-------|------|-------|-------|-------|------|
| Total returns in %, SEK | | | | | | | | | | |
| Amerika Tema A1 - SEK | -1.0 | +11.2 | +25.9 | +31.5 | +11.7 | -0.8 | +11.4 | +19.9 | -22.9 | +1.4 |
| Amerika Tema A1 - EUR | -3.7 | +15.1 | - | - | - | - | - | - | - | - |
| Amerika Tema A1 - NOK | -6.9 | +21.9 | - | - | - | - | - | - | - | - |
| Amerika Tema B1 - SEK | -1.0 | +11.2 | +25.9 | +3.3 | - | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Amerika Tema A1 - SEK | +3.4 | +8.4 | +37.4 | +30.1 | +9.4 | +3.4 | +8.1 | +14.0 | -24.2 | -0.9 |
| Amerika Tema A1 - EUR | +0.6 | +12.2 | - | - | - | - | - | - | - | - |
| Amerika Tema A1 - NOK | -2.8 | +18.9 | - | - | - | - | - | - | - | - |
| Amerika Tema B1 - SEK | +3.4 | +8.4 | +37.4 | +3.5 | - | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Amerika Tema A1 - SEK | +13.9 | +18.3 | +28.6 | +21.2 | +5.3 | +5.1 | +15.6 | -3.9 | -11.6 | -0.8 |
| Amerika Tema A1 - EUR | +12.3 | +16.3 | - | - | - | - | - | - | - | - |
| Amerika Tema A1 - NOK | +18.1 | +24.8 | - | - | - | - | - | - | - | - |
| Amerika Tema B1 - SEK | +13.9 | +18.3 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +17.7 | +22.0 | +33.7 | +19.3 | +6.4 | +5.7 | +11.0 | -7.1 | -13.4 | -1.0 |
| EUR | +16.0 | +20.0 | - | - | - | - | - | - | - | - |
| NOK | +22.0 | +28.7 | - | - | - | - | - | - | - | - |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Amerika Tema A1 - SEK | +15.5 | +15.3 | +15.4 | +14.2 | +2.7 | +0.7 | +0.3 | +2.7 | -0.9 | +5.2 |
| Amerika Tema A1 - EUR | +14.9 | +15.0 | - | - | - | - | - | - | - | - |
| Amerika Tema A1 - NOK | +19.0 | +19.9 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +17.9 | +17.0 | +16.9 | +12.6 | +1.1 | -0.9 | -1.8 | +1.1 | -1.1 | +5.7 |
| EUR | +17.2 | +16.6 | - | - | - | - | - | - | - | - |
| NOK | +21.5 | +21.6 | - | - | - | - | - | - | - | - |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Amerika Tema A1 - SEK | +8.4 | +7.5 | +8.9 | +6.4 | +4.0 | -2.1 | -2.8 | -4.8 | -4.1 | +1.0 |
| Amerika Tema A1 - EUR | +8.1 | +7.8 | - | - | - | - | - | - | - | - |
| Amerika Tema A1 - NOK | +9.8 | +9.8 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +8.4 | +7.2 | +8.7 | +5.5 | +3.4 | -2.0 | -2.5 | -3.3 | -2.2 | +3.4 |
| EUR | +8.2 | +7.5 | - | - | - | - | - | - | - | - |
| NOK | +9.8 | +9.5 | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | | | | | | | | | | |
| Amerika Tema A1 - SEK | - | - | - | - | 1.73 | 1.06 | 1.62 | 1.78 | 3.00 | 3.63 |
| Amerika Tema B1 - SEK | 22.50 | 20.99 | 17.38 | 16.10 | - | - | - | - | - | - |
| Exchange rate EUR/SEK | 9.41 | 9.16 | - | - | - | - | - | - | - | - |
| Exchange rate NOK/SEK | 1.01 | 0.95 | - | - | - | - | - | - | - | - |

1) Based on a judgment in the Administrative Court of Appeal, the share price in funds with holdings in US equities have been impacted. A full withholding tax (30%) will now be imposed on the funds instead of the previous 15%. The tax change is applicable for distributions effective as of January 1, 2012, and this has resulted in an adjustment to the net asset value of the fund as of June 16, 2014.

2) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.

3) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class.

Index: MSCI USA Net

Up to 30/06/2008: S&P 500

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|--|-------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Amerika Tema A1 | 1.60 |
| Amerika Tema B1 | 1.60 |
| Collected mgmt. costs in % of average fund capital | |
| Amerika Tema A1 | 1.60 |
| Amerika Tema B1 | 1.60 |
| Annual fees in % | |
| Amerika Tema A1 | 1.67 |
| Amerika Tema B1 | 1.67 |
| Analyzing costs, tSEK¹⁾ | 6,237 |
| Transaction costs, tSEK | 1,685 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|---|-----|
| Turnover rate | 0.4 |
| Share of turnover conducted via closely-related securities companies in % | 0.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|---------------------------------------|--------------|---------------------------------------|----------|
| Total risk % - A1 SEK | 14.9 | Active return % - A1 NOK | -3.9 |
| Total risk % - A1 EUR | 14.7 | Active return % - B1 SEK | -3.8 |
| Total risk % - A1 NOK | 14.7 | Information ratio - A1 SEK | Negative |
| Total risk % - B1 SEK | 14.9 | Information ratio - A1 EUR | Negative |
| Total risk in index % - A1 SEK | 14.6 | Information ratio - A1 NOK | Negative |
| Total risk in index % - A1 EUR | 14.0 | Information ratio - B1 SEK | Negative |
| Total risk in index % - A1 NOK | 13.6 | Sharpe ratio - A1 SEK | 0.9 |
| Total risk in index % - B1 SEK | 14.6 | Sharpe ratio - A1 EUR | 0.8 |
| Active Share %¹⁾ | 70.7 | Sharpe ratio - A1 NOK | 1.2 |
| Tracking error % - A1 SEK | 3.7 | Sharpe ratio - B1 SEK | 0.9 |
| Tracking error % - A1 EUR | 3.7 | Sharpe ratio in index - A1 SEK | 1.2 |
| Tracking error % - A1 NOK | 3.7 | Sharpe ratio in index - A1 EUR | 1.1 |
| Tracking error % - B1 SEK | 3.7 | Sharpe ratio in index - A1 NOK | 1.6 |
| Index | MSCI USA Net | Sharpe ratio in index - B1 SEK | 1.2 |
| Active return % - A1 SEK | -3.8 | | |
| Active return % - A1 EUR | -3.7 | | |

As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|----------------------|-------------------|----------------------|
| ASSETS | | | | |
| Transferable securities | 8,625,668 | 97.8 | 9,616,165 | 96.2 |
| Total financial instruments with positive market value^(Note 1) | 8,625,668 | 97.8 | 9,616,165 | 96.2 |
| Bank assets and other liquid assets | 257,864 | 2.9 | 388,153 | 3.9 |
| Prepaid expenses and accrued income | 1,579 | 0.0 | 3,938 | 0.0 |
| Other assets | 16 | 0.0 | - | - |
| Total assets | 8,885,127 | 100.7 | 10,008,256 | 100.1 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 5,490 | 0.1 | 6,859 | 0.1 |
| Other liabilities | 60,190 | 0.6 | 22 | 0.0 |
| Total liabilities | 65,680 | 0.7 | 6,881 | 0.1 |
| Fund capital | 8,819,447 | 100.0 | 10,001,375 | 100.0 |

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Amerika Tema, cont.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| LISTED EQUITIES | | | |
| CONSUMER DISCRETIONARY | | | |
| Amazon.com (Internet and Catalog Retail) | 15,000 | 90,949 | 1.0 |
| Bright Horizons Family Solutions (Diversified Consumer Services) | 110,000 | 61,801 | 0.7 |
| CBS (Media) | 270,000 | 124,539 | 1.4 |
| Comcast A (Media) | 355,000 | 196,079 | 2.2 |
| Delphi Automotive (Auto Components) | 110,000 | 58,343 | 0.7 |
| Expedia (Internet and Catalog Retail) | 50,200 | 45,213 | 0.5 |
| Grand Canyon Education (Diversified Consumer Services) | 360,000 | 121,763 | 1.4 |
| Home Depot (Specialty Retail) | 170,000 | 183,919 | 2.1 |
| Hoteles City Express (Hotels, Restaurants and Leisure) | 5,500,000 | 46,223 | 0.5 |
| InterActiveCorp (Media) | 170,000 | 81,092 | 0.9 |
| Lions Gate Entertainment (Media) | 150,000 | 25,710 | 0.3 |
| Nike B (Textiles, Apparel and Luxury Goods) | 200,000 | 93,539 | 1.1 |
| Pool (Distributors) | 80,000 | 63,735 | 0.7 |
| Royal Caribbean Cruises (Hotels, Restaurants and Leisure) | 95,000 | 54,049 | 0.6 |
| Service Corporation International (Diversified Consumer Services) | 320,000 | 73,313 | 0.8 |
| Starbucks (Hotels, Restaurants and Leisure) | 170,000 | 82,273 | 0.9 |
| Time Warner (Media) | 100,000 | 62,308 | 0.7 |
| TJX Companies (Specialty Retail) | 155,000 | 101,424 | 1.2 |
| TripAdvisor (Internet and Catalog Retail) | 60,000 | 32,688 | 0.4 |
| Walt Disney (Media) | 160,000 | 132,608 | 1.5 |
| | | 1,731,567 | 19.6 |
| CONSUMER STAPLES | | | |
| Colgate-Palmolive (Household Products) | 180,000 | 111,636 | 1.3 |
| Gruma (Food Products) | 950,000 | 114,742 | 1.3 |
| Hain Celestial Group (Food Products) | 190,000 | 80,088 | 0.9 |
| Mead Johnson Nutrition (Personal Products) | 70,000 | 53,823 | 0.6 |
| Walgreens Boots Alliance (Food and Staples Retailing) | 120,000 | 84,663 | 1.0 |
| | | 444,952 | 5.1 |
| FINANCIALS | | | |
| Affiliated Managers Group (Capital Markets) | 45,000 | 53,672 | 0.6 |
| American Express (Consumer Finance) | 130,000 | 66,924 | 0.8 |
| Crédito Real (Real Estate Management and Development) | 2,500,000 | 40,184 | 0.5 |
| Discover Financial Services (Diversified Financial Services) | 160,000 | 72,648 | 0.8 |
| East West Bancorp (Commercial Banks) | 475,000 | 137,559 | 1.6 |
| First Republic Bank (Commercial Banks) | 150,000 | 88,951 | 1.0 |
| IntercontinentalExchange (Diversified Financial Services) | 45,000 | 97,590 | 1.1 |
| NASDAQ OMX Group (Diversified Financial Services) | 190,000 | 104,107 | 1.2 |
| PRA Group (Consumer Finance) | 400,000 | 81,812 | 0.9 |
| Progressive Ohio (Insurance) | 220,000 | 62,444 | 0.7 |
| Synchrony Financial (Consumer Finance) | 150,000 | 32,128 | 0.4 |
| TD Ameritrade Holding (Commercial Banks) | 180,000 | 43,427 | 0.5 |
| Wells Fargo (Commercial Banks) | 420,000 | 168,425 | 1.9 |
| | | 1,049,871 | 11.9 |
| HEALTH CARE | | | |
| AbbVie (Pharmaceuticals) | 270,000 | 141,627 | 1.6 |
| Allergan (Pharmaceuticals) | 45,000 | 88,108 | 1.0 |
| Celgene (Biotechnology) | 130,000 | 108,636 | 1.2 |
| Centene (Health Care Providers and Services) | 310,000 | 187,456 | 2.1 |
| Eli Lilly (Pharmaceuticals) | 120,000 | 80,067 | 0.9 |
| Envision Healthcare (Health Care Providers and Services) | 640,000 | 137,570 | 1.6 |
| Estée Lauder Companies A (Health Care Equipment and Supplies) | 85,000 | 65,551 | 0.7 |
| Gilead Science (Biotechnology) | 150,000 | 106,019 | 1.2 |
| HCA Holdings (Health Care Providers and Services) | 130,000 | 84,823 | 1.0 |
| Johnson & Johnson (Pharmaceuticals) | 240,000 | 246,657 | 2.8 |
| LifePoint Hospitals (Health Care Providers and Services) | 80,000 | 44,309 | 0.5 |
| Mednax (Health Care Providers and Services) | 90,000 | 55,231 | 0.6 |
| The Cooper Companies (Health Care Equipment and Supplies) | 55,000 | 79,951 | 0.9 |
| Thermo Fisher Scientific (Life Sciences Tools and Services) | 60,000 | 75,116 | 0.9 |
| ZELTIQ Aesthetics (Health Care Equipment and Supplies) | 150,000 | 34,734 | 0.4 |
| | | 1,535,854 | 17.4 |
| INDUSTRIALS | | | |
| A. O. Smith (Building Products) | 105,000 | 78,386 | 0.9 |
| Alliection (Building Products) | 202,000 | 118,828 | 1.3 |
| Alliance Data Systems (Commercial Services and Supplies) | 70,000 | 116,198 | 1.3 |
| Grupo Aeroportuario del Centro Norte (Transportation Infrastructure) | 2,200,000 | 110,076 | 1.2 |
| Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure) | 45,000 | 60,832 | 0.7 |
| Huron Consulting Group (Professional Services) | 180,000 | 92,146 | 1.0 |
| Middleby (Machinery) | 130,000 | 126,942 | 1.4 |
| Nielsen Holding (Professional Services) | 320,000 | 140,904 | 1.6 |
| PINFRA (Transportation Infrastructure) | 500,000 | 51,669 | 0.6 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| Rockwell Automation (Electrical Equipment) | 60,000 | 58,370 | 0.7 |
| Stericycle (Commercial Services and Supplies) | 40,000 | 35,287 | 0.4 |
| Xylem (Machinery) | 270,000 | 102,143 | 1.2 |
| | | 1,091,782 | 12.4 |
| INFORMATION TECHNOLOGY | | | |
| Activision Blizzard (Software) | 450,000 | 151,098 | 1.7 |
| Adobe Systems (Software) | 140,000 | 113,624 | 1.3 |
| Alphabet A (Internet Software and Services) | 49,000 | 292,079 | 3.3 |
| Ansys (Software) | 55,000 | 42,289 | 0.5 |
| Apple (Computers and Peripherals) | 390,000 | 315,896 | 3.6 |
| Check Point Software Technologies (Internet Software and Services) | 135,000 | 91,139 | 1.0 |
| Cisco Systems (Communications Equipment) | 580,000 | 140,987 | 1.6 |
| Cognex (Elec Equip, Instr & Comp) | 129,000 | 47,107 | 0.5 |
| eBay (Internet Software and Services) | 220,000 | 43,636 | 0.5 |
| Electronic Arts (Software) | 75,000 | 48,142 | 0.5 |
| EMC (Computers and Peripherals) | 340,000 | 78,269 | 0.9 |
| Facebook (Internet Software and Services) | 164,000 | 158,795 | 1.8 |
| FICO (Software) | 47,700 | 45,673 | 0.5 |
| FireEye (Software) | 240,000 | 33,491 | 0.4 |
| Intuit (Software) | 70,000 | 66,195 | 0.8 |
| Mastercard (IT Services) | 80,000 | 59,688 | 0.7 |
| Microsoft (Software) | 342,000 | 148,273 | 1.7 |
| PayPal (IT Services) | 170,000 | 52,588 | 0.6 |
| Qualcomm (Communications Equipment) | 90,000 | 40,849 | 0.5 |
| | | 1,969,819 | 22.3 |
| MATERIALS | | | |
| Ashland (Chemicals) | 120,000 | 116,689 | 1.3 |
| Ball (Containers and Packaging) | 190,000 | 116,373 | 1.3 |
| Ecolab (Chemicals) | 60,000 | 60,292 | 0.7 |
| Monsanto (Chemicals) | 35,000 | 30,666 | 0.3 |
| Sensient Technologies (Chemicals) | 580,000 | 349,102 | 4.0 |
| The Scotts Miracle-Gro Company (Chemicals) | 145,000 | 85,887 | 1.0 |
| WestRock (Containers and Packaging) | 130,000 | 42,813 | 0.5 |
| | | 801,823 | 9.1 |
| Total listed equities | | 8,625,668 | 97.8 |
| Total transferable securities | | 8,625,668 | 97.8 |
| Total holdings in financial instruments | | 8,625,668 | 97.8 |
| Net, other assets and liabilities | | 193,779 | 2.2 |
| Total fund capital | | 8,819,447 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 97.8

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

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Asienfond, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|-------|-------|-------|------|------|-------|------|-------|
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Asienfond A1 - SEK | +7.4 | +6.0 | +8.5 | +12.6 | +0.1 | +1.9 | +6.3 | +11.4 | +2.4 | +17.9 |
| Asienfond A1 - EUR | +6.8 | +5.6 | - | - | - | - | - | - | - | - |
| Asienfond A1 - NOK | +10.7 | +10.2 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +6.6 | +5.2 | +8.2 | +12.1 | +0.9 | +3.1 | +8.7 | +14.4 | +6.6 | +22.5 |
| EUR | +6.0 | +4.9 | - | - | - | - | - | - | - | - |
| NOK | +9.8 | +9.4 | - | - | - | - | - | - | - | - |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Asienfond A1 - SEK | +7.3 | +6.1 | +10.0 | +7.4 | +8.6 | +3.7 | +5.5 | +1.4 | +1.9 | +7.3 |
| Asienfond A1 - EUR | +7.0 | +6.4 | - | - | - | - | - | - | - | - |
| Asienfond A1 - NOK | +8.7 | +8.4 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +7.5 | +6.9 | +11.2 | +9.3 | +11.1 | +6.8 | +9.4 | +5.0 | +4.9 | +9.9 |
| EUR | +7.3 | +7.2 | - | - | - | - | - | - | - | - |
| NOK | +9.0 | +9.2 | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | - | - | - | - | 6.18 | 3.81 | 1.58 | 7.93 | 2.52 | 3.74 |
| Exchange rate EUR/SEK | 9.41 | 9.16 | - | - | - | - | - | - | - | - |
| Exchange rate NOK/SEK | 1.01 | 0.95 | - | - | - | - | - | - | - | - |

1) Based on a judgment in the Administrative Court of Appeal, the share price in funds with holdings in US equities have been impacted. A full withholding tax (30%) will now be imposed on the funds instead of the previous 15%. The tax change is applicable for distributions effective as of January 1, 2012, and this has resulted in an adjustment to the net asset value of the fund as of June 16, 2014.

2) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.

3) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class.

Index: MSCI Asia AC ex Japan

Up to 02/01/2014: MSCI All Country Far East ex Japan Net

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|--|-------|
| Max. allowed mgmt. costs in % according to fund rules | 1.60 |
| Collected mgmt. costs in % of average fund capital ¹⁾ | 1.52 |
| Annual fees in % | 1.59 |
| Analyzing costs, tSEK ²⁾ | 2,416 |
| Transaction costs, tSEK | 4,166 |
| Transaction costs in % of turnover | 0.1 |

1) The fund's management fee was lowered from 1.6% to 1.5% on August 28, 2015.

2) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.4 |
| Share of turnover conducted via closely-related securities companies in % | 0.7 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|-----------------------|--------------------------------|-----|
| Total risk % - A1 SEK | 17.1 | Active return % - A1 EUR | 2.2 |
| Total risk % - A1 EUR | 17.2 | Active return % - A1 NOK | 2.3 |
| Total risk % - A1 NOK | 15.4 | Information ratio - A1 SEK | 0.9 |
| Total risk in index % - A1 SEK | 17.1 | Information ratio - A1 EUR | 0.9 |
| Total risk in index % - A1 EUR | 17.2 | Information ratio - A1 NOK | 1.0 |
| Total risk in index % - A1 NOK | 15.2 | Sharpe ratio - A1 SEK | 0.6 |
| Active Share % ¹⁾ | 49.4 | Sharpe ratio - A1 EUR | 0.5 |
| Tracking error % - A1 SEK | 2.4 | Sharpe ratio - A1 NOK | 0.8 |
| Tracking error % - A1 EUR | 2.4 | Sharpe ratio in index - A1 SEK | 0.5 |
| Tracking error % - A1 NOK | 2.4 | Sharpe ratio in index - A1 EUR | 0.4 |
| Index | MSCI Asia AC ex Japan | Sharpe ratio in index - A1 NOK | 0.7 |
| Active return % - A1 SEK | 2.2 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|----------------------|------------------|----------------------|
| ASSETS | | | | |
| Transferable securities | 4,403,101 | 94.9 | 3,369,167 | 97.0 |
| Other derivative instruments with positive market value | 2,218 | 0.1 | 1,115 | 0.0 |
| Total financial instruments with positive market value ^{Note 1)} | 4,405,319 | 95.0 | 3,370,282 | 97.0 |
| Bank assets and other liquid assets | 225,959 | 4.9 | 103,513 | 3.0 |
| Prepaid expenses and accrued income | 17,827 | 0.4 | 1,787 | 0.1 |
| Other assets | 11,692 | 0.2 | 273 | 0.0 |
| Total assets | 4,660,797 | 100.5 | 3,475,855 | 100.1 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 2,644 | 0.1 | 2,254 | 0.1 |
| Other liabilities | 19,251 | 0.4 | 0 | 0.0 |
| Total liabilities | 21,895 | 0.5 | 2,254 | 0.1 |
| Fund capital | 4,638,902 | 100.0 | 3,473,601 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| LISTED EQUITIES | | | |
| BERMUDA (BMD) | | | |
| Hongkong Land (Real Estate Management and Development) | 110,000 | 5,676 | 0.1 |
| | | 5,676 | 0.1 |
| CHINA (CNY) | | | |
| AAC Technologies Holdings (Communications Equipment) | 145,000 | 10,436 | 0.2 |
| Alibaba Group Holding ADR (Internet Software and Services) | 151,100 | 101,816 | 2.2 |
| Anhui Conch Cement HKD (Construction Materials) | 819,659 | 16,686 | 0.4 |
| Baidu ADR (Internet Software and Services) | 48,215 | 67,466 | 1.5 |
| China Construction Bank (Commercial Banks) | 12,305,846 | 68,945 | 1.5 |
| China Merchants Bank (Commercial Banks) | 950,000 | 17,949 | 0.4 |
| China Pacific Insurance (Insurance) | 186,999 | 5,330 | 0.1 |
| Fosun International (Metals and Mining) | 752,136 | 8,198 | 0.2 |
| Guangzhou Automobile Group (Automobiles) | 1,550,000 | 15,608 | 0.3 |
| Huatai Securities (Capital Markets) | 250,000 | 4,489 | 0.1 |
| Industrial & Commercial Bank of China HKD (Commercial Banks) | 6,587,593 | 30,864 | 0.7 |
| NetEase (Software) | 168,619 | 276,045 | 6.0 |
| New Oriental (Diversified Consumer Services) | 145,000 | 51,451 | 1.1 |
| Ping An Insurance (Insurance) | 964,118 | 35,958 | 0.8 |
| Sinopec China HKD (Oil, Gas and Consumable Fuels) | 7,500,000 | 45,788 | 1.0 |
| TAL Education Group ADR (Diversified Consumer Services) | 8,000 | 4,207 | 0.1 |
| Tencent (Internet Software and Services) | 2,356,163 | 453,662 | 9.8 |
| YY ADR (Internet Software and Services) | 20,300 | 5,825 | 0.1 |
| | | 1,220,724 | 26.3 |

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Asienfond, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital | | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|---|------------------------------------|----------------------|----------------------|
| HONG KONG (HKD) | | | | Samsung Electronics | | | |
| AIA Group (Insurance) | 2,572,043 | 129,917 | 2.8 | (Semiconductors and Semiconductor Equip.) | 26,551 | 278,305 | 6.0 |
| Bank of China HKD (Commercial Banks) | 1,028,582 | 26,062 | 0.6 | Samsung Electronics pref (Semiconductors and Semiconductor Equip.) | 6,062 | 52,750 | 1.1 |
| Cheung Kong Property (Real Estate Management and Development) | 616,940 | 32,678 | 0.7 | Samsung Fire & Marine Insurance (Insurance) | 2,096 | 4,063 | 0.1 |
| China Mengniu Dairy (Food Products) | 821,832 | 12,099 | 0.3 | Samsung Life Insurance (Insurance) | 21,000 | 15,524 | 0.3 |
| China Merchants Holdings (Industrial Conglomerates) | 310,000 | 6,974 | 0.2 | Shinhan Financial Group (Commercial Banks) | 136,361 | 38,115 | 0.8 |
| China Mobile HKD (Wireless Telecommunication Services) | 1,366,413 | 132,442 | 2.9 | SK C&C (IT Services) | 5,424 | 8,079 | 0.2 |
| China Overseas Land & Investment (Real Estate Management and Development) | 2,905,564 | 77,745 | 1.7 | SK Telecom (Wireless Telecommunication Services) | 4,446 | 7,048 | 0.2 |
| China Resources Land (Real Estate) | 906,905 | 17,927 | 0.4 | Woongjin Coway (Energy Equipment and Services) | 16,000 | 12,299 | 0.3 |
| CK Hutchison Holdings (Industrial Conglomerates) | 606,940 | 56,045 | 1.2 | Woori Bank (Commercial Banks) | 170,000 | 11,905 | 0.3 |
| Galaxy Entertainment Group (Hotels, Restaurants and Leisure) | 900,000 | 22,656 | 0.5 | Youngone (Textiles, Apparel and Luxury Goods) | 22,000 | 6,700 | 0.1 |
| Hainan Meilan International Airport (Transportation Infrastructure) | 1,198,747 | 10,971 | 0.2 | | | 663,085 | 14.1 |
| Hang Seng Bank (Commercial Banks) | 87,876 | 12,707 | 0.3 | MACAU (MOP) | | | |
| Henderson Land Development (Real Estate Management and Development) | 198,817 | 9,456 | 0.2 | Sands China (Hotels, Restaurants and Leisure) | 207,188 | 5,861 | 0.1 |
| Hong Kong Exchanges and Clearing (Diversified Financial Services) | 340,293 | 69,758 | 1.5 | | | 5,861 | 0.1 |
| NagaCorp (Hotels, Restaurants and Leisure) | 436,800 | 2,462 | 0.1 | MALAYSIA (MYR) | | | |
| New World Development (Real Estate Management and Development) | 964,580 | 8,280 | 0.2 | Astro Malaysia (Media) | 450,000 | 2,771 | 0.1 |
| Nine Dragons Paper Holdings (Paper and Forest Products) | 400,000 | 2,582 | 0.1 | Public Bank Berhad (Commercial Banks) | 570,000 | 23,240 | 0.5 |
| NWS Holdings (Transportation Infrastructure) | 864,598 | 11,577 | 0.2 | Top Glove (Health Care Equipment and Supplies) | 150,000 | 1,450 | 0.0 |
| Samsonite International (Textiles, Apparel and Luxury Goods) | 375,000 | 8,764 | 0.2 | | | 27,461 | 0.6 |
| Sun Hung Kai Properties (Real Estate Management and Development) | 325,686 | 33,079 | 0.7 | PHILIPPINES (PHP) | | | |
| Swire Pacific (Real Estate Management and Development) | 90,360 | 8,660 | 0.2 | Ayala (Diversified Financial Services) | 9,036 | 1,382 | 0.0 |
| Wheelock (Real Estate) | 247,943 | 9,857 | 0.2 | Ayala Land (Real Estate) | 8,375,528 | 58,523 | 1.3 |
| Yue Yuen Industrial Holdings (Leisure Equipment and Products) | 431,500 | 14,538 | 0.3 | BDO Unibank (Commercial Banks) | 1,030,000 | 20,775 | 0.4 |
| | | 717,235 | 15.5 | First Philippines Holdings (Electric Utilities) | 275,823 | 3,370 | 0.1 |
| INDIA (INR) | | | | Globe Telecom (Diversified Telecommunication Services) | 28,000 | 11,961 | 0.3 |
| Asian Paints (Chemicals) | 80,000 | 10,076 | 0.2 | Jollibee Foods (Hotels, Restaurants and Leisure) | 215,000 | 9,370 | 0.2 |
| Container Corporation of India (Road and Rail) | 74,000 | 13,289 | 0.3 | Max's Group (Hotels, Restaurants and Leisure) | 155,000 | 812 | 0.0 |
| HCL Technologies (IT Services) | 135,000 | 12,379 | 0.3 | Megaworld (Real Estate) | 1,830,000 | 1,532 | 0.0 |
| HDFC Bank (Commercial Banks) | 45,000 | 25,297 | 0.5 | Metrobank (Commercial Banks) | 871,100 | 14,174 | 0.3 |
| HDFC Bank (Commercial Banks) | 170,000 | 25,106 | 0.5 | Robinsons Land (Real Estate Management and Development) | 200,000 | 1,063 | 0.0 |
| Housing Development Finance (Diversified Financial Services) | 245,000 | 38,555 | 0.8 | SM Investments (Diversified Financial Services) | 163,000 | 28,386 | 0.6 |
| ICICI Bank (Commercial Banks) | 320,000 | 9,663 | 0.2 | SM Prime Holdings (Real Estate) | 9,233,750 | 45,397 | 1.0 |
| Infosys Technologies (IT Services) | 350,000 | 51,440 | 1.1 | Universal Robina (Food Products) | 505,000 | 18,916 | 0.4 |
| Motherson Sumi Systems (Auto Components) | 250,000 | 9,104 | 0.2 | | | 215,661 | 4.7 |
| Reliance Industries (Chemicals) | 175,000 | 21,290 | 0.5 | SINGAPORE (SGD) | | | |
| Sun Pharmaceutical (Pharmaceuticals) | 200,000 | 19,159 | 0.4 | Ascendas Real Estate Investment Trust (Real Estate Investment Trusts) | 273,346 | 4,267 | 0.1 |
| Tata Consultancy Services (IT Services) | 141,000 | 45,189 | 1.0 | Cambridge Industrial Trust (Real Estate Investment Trusts) | 300,000 | 1,039 | 0.0 |
| Tata Motors (Automobiles) | 170,000 | 9,801 | 0.2 | CapitaCommercial Trust (Real Estate) | 722,000 | 6,704 | 0.1 |
| Tech Mahindra (IT Services) | 80,000 | 5,079 | 0.1 | CapitalLand (Real Estate) | 315,743 | 6,102 | 0.1 |
| Wipro (IT Services) | 180,000 | 12,607 | 0.3 | CapitaMall Trust (Real Estate) | 333,032 | 4,466 | 0.1 |
| Wonderla Holidays (Hotels, Restaurants and Leisure) | 151,345 | 7,707 | 0.2 | DBS Group Holdings (Commercial Banks) | 389,523 | 38,645 | 0.8 |
| YES Bank (Commercial Banks) | 50,000 | 6,949 | 0.1 | Jardine Cycle & Carriage (Distributors) | 21,999 | 5,055 | 0.1 |
| | | 322,688 | 7.0 | Keppel (Industrial Conglomerates) | 259,891 | 8,998 | 0.2 |
| INDONESIA (IDR) | | | | Oversea-Chinese Banking (Commercial Banks) | 678,765 | 37,132 | 0.8 |
| ACE Hardware Indonesia (Specialty Retail) | 9,500,000 | 5,635 | 0.1 | Parkway Life Real Estate Investment Trust (Diversified Financial Services) | 275,000 | 4,189 | 0.1 |
| Astra International (Automobiles) | 3,000,000 | 14,236 | 0.3 | Singapore Exchange (Diversified Financial Services) | 137,570 | 6,599 | 0.1 |
| Bank Central Asia (Commercial Banks) | 1,720,600 | 14,702 | 0.3 | Singapore Telecommunications (Diversified Telecommunication Services) | 1,684,641 | 43,799 | 0.9 |
| Bank Mandiri (Commercial Banks) | 786,820 | 4,806 | 0.1 | Starhill Global Real Estate Investment Trust (Real Estate) | 476,000 | 2,352 | 0.1 |
| Bank Rakyat Indonesia (Commercial Banks) | 2,305,530 | 15,967 | 0.3 | StarHub (Wireless Telecommunication Services) | 280,000 | 6,680 | 0.1 |
| Bumi Serpong Damai (Real Estate Management and Development) | 2,500,000 | 3,383 | 0.1 | United Overseas Bank (Commercial Banks) | 206,350 | 23,928 | 0.5 |
| Indofood (Food Products) | 1,000,000 | 4,649 | 0.1 | Wilmar International (Chemicals) | 233,200 | 4,786 | 0.1 |
| Matahari Department Store (Multi-line Retail) | 1,000,000 | 12,825 | 0.3 | | | 204,743 | 4.4 |
| Mayora Indah (Food Products) | 159,767 | 3,991 | 0.1 | TAIWAN, PROVINCE OF CHINA (TWD) | | | |
| Mitra Keluarga Karyasehat (Health Care Providers and Services) | 5,000,000 | 8,817 | 0.2 | Cathay Financial Holding (Insurance) | 324,616 | 2,984 | 0.1 |
| Pakuwon Jati (Real Estate) | 51,500,000 | 20,310 | 0.4 | Chinatrust International Holdings (Commercial Banks) | 939,796 | 4,159 | 0.1 |
| Surya Citra Media (Media) | 775,000 | 1,640 | 0.0 | Chunghwa Telecom (Diversified Telecommunication Services) | 504,069 | 15,424 | 0.3 |
| Telkom Indonesia (Diversified Telecommunication Services) | 17,801,552 | 45,434 | 1.0 | Delta Electronics (Electrical Equipment) | 375,136 | 15,370 | 0.3 |
| | | 156,396 | 3.4 | E.Sun Financial Holding (Diversified Financial Services) | 1,617,986 | 8,074 | 0.2 |
| KOREA, REPUBLIC OF (KRW) | | | | Far Eastern New Century (Industrial Conglomerates) | 641,725 | 4,045 | 0.1 |
| Amorepacific (Chemicals) | 2,770 | 8,792 | 0.2 | Far Eastone Telecommunications (Diversified Telecommunication Services) | 124,000 | 2,537 | 0.1 |
| AmorePacific Group (Personal Products) | 20,000 | 24,642 | 0.5 | FLYTECH Technology (Computers and Peripherals) | 183,891 | 4,926 | 0.1 |
| Com2uS (Software) | 5,000 | 4,836 | 0.1 | Formosa Petrochemical (Oil, Gas and Consumable Fuels) | 350,000 | 8,044 | 0.2 |
| DIO (Health Care Equipment and Supplies) | 9,000 | 3,151 | 0.1 | Formosa Plastic (Chemicals) | 644,743 | 13,175 | 0.3 |
| E-mart (Food and Staples Retailing) | 2,500 | 3,181 | 0.1 | Fubon Financial Holding (Diversified Financial Services) | 1,067,849 | 10,560 | 0.2 |
| Hyundai Development (Construction and Engineering) | 20,000 | 5,818 | 0.1 | Fubon Group TR 2016 (Diversified Financial Services) | 46,956 | 0 | 0.0 |
| Hyundai Mobis (Auto Components) | 18,000 | 33,366 | 0.7 | Gigabyte Technology (Electrical Equipment) | 501,000 | 5,033 | 0.1 |
| Hyundai pref (Automobiles) | 5,952 | 4,216 | 0.1 | Hon Hai Precision Industry (Elec Equip, Instr & Comp) | 2,360,046 | 51,138 | 1.1 |
| Kangwon Land (Hotels, Restaurants and Leisure) | 44,500 | 13,650 | 0.3 | Inventec (Communications Equipment) | 918,597 | 5,513 | 0.1 |
| KB Financial Group (Commercial Banks) | 49,495 | 11,869 | 0.3 | Largan Precision (Leisure Equipment and Products) | 40,000 | 30,940 | 0.7 |
| KT&G (Tobacco) | 6,802 | 6,830 | 0.1 | | | | |
| LG (Industrial Conglomerates) | 7,000 | 3,280 | 0.1 | | | | |
| LG Household & Health Care (Chemicals) | 916 | 7,526 | 0.2 | | | | |
| Medy-Tox (Biotechnology) | 1,900 | 6,029 | 0.1 | | | | |
| Modetour Network (Hotels, Restaurants and Leisure) | 60,000 | 12,225 | 0.3 | | | | |
| Naver (Internet Software and Services) | 13,032 | 68,061 | 1.5 | | | | |
| Nutri Biotech (Personal Products) | 20,000 | 10,828 | 0.2 | | | | |

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Asienfond, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| Mediatek (IT Services) | 200,000 | 12,817 | 0.3 |
| Mega Financial Holding (Diversified Financial Services) | 1,400,085 | 8,936 | 0.2 |
| Nan Liu Enterprise (Textiles, Apparel and Luxury Goods) | 200,000 | 7,879 | 0.2 |
| Nan Ya Plastics (Chemicals) | 814,898 | 13,056 | 0.3 |
| Pou Chen (Textiles, Apparel and Luxury Goods) | 333,431 | 3,770 | 0.1 |
| Realtek Semiconductor (Semiconductors and Semiconductor Equip.) | 197,287 | 5,176 | 0.1 |
| Siliconware Precision Industries (Semiconductors and Semiconductor Equip.) | 500,000 | 6,428 | 0.1 |
| Taiwan Cement (Construction Materials) | 311,605 | 2,623 | 0.1 |
| Taiwan Mobile (Wireless Telecommunication Services) | 219,577 | 6,488 | 0.1 |
| Taiwan Semiconductor (Semiconductors and Semiconductor Equip.) | 7,031,321 | 300,097 | 6.5 |
| Uni-President Enterprises (Food Products) | 1,319,776 | 22,011 | 0.5 |
| | | 571,204 | 12.3 |
| THAILAND (THB) | | | |
| Advanced Info Service (Wireless Telecommunication Services) | 200,003 | 7,619 | 0.2 |
| Airports of Thailand f/r (Transportation Infrastructure) | 881,736 | 82,913 | 1.8 |
| Bangkok Dusit Medical Services (Health Care Providers and Services) | 1,200,000 | 6,915 | 0.1 |
| Central Pattana (Real Estate Management and Development) | 2,825,000 | 40,698 | 0.9 |
| Central Plaza Hotel (Hotels, Restaurants and Leisure) | 250,000 | 2,245 | 0.0 |
| CP All (Multiline Retail) | 1,053,226 | 12,761 | 0.3 |
| Delta Electronics f/r (Elec Equip, Instr & Comp) | 214,100 | 3,523 | 0.1 |
| Kasikornbank f/r (Commercial Banks) | 150,000 | 6,148 | 0.1 |
| Major Cineplex (Media) | 4,710,000 | 37,476 | 0.8 |
| Minor International (Hotels, Restaurants and Leisure) | 1,380,437 | 13,397 | 0.3 |
| Premier Marketing (Food and Staples Retailing) | 1,000,000 | 2,254 | 0.0 |
| PTT f/r (Oil, Gas and Consumable Fuels) | 179,900 | 13,577 | 0.3 |
| PTT Global Chemical (Chemicals) | 402,766 | 5,754 | 0.1 |
| Siam Cement f/r (Construction Materials) | 314,326 | 36,075 | 0.8 |
| Thai Oil f/r (Oil, Gas and Consumable Fuels) | 636,000 | 9,201 | 0.2 |
| | | 280,558 | 6.1 |
| UNITED STATES (USD) | | | |
| Las Vegas Sands (Leisure Equipment and Products) | 12,000 | 4,422 | 0.1 |
| Wynn Resorts (Hotels, Restaurants and Leisure) | 9,500 | 7,296 | 0.2 |
| | | 11,717 | 0.3 |
| Total listed equities | | 4,403,009 | 94.9 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| UNLISTED EQUITIES*** | | | |
| HONG KONG (HKD) | | | |
| EganaGoldpfeil Holdings (Household Durables) | 128,000 | 92 | 0.0 |
| | | 92 | 0.0 |
| Total unlisted equities | | 92 | 0.0 |
| Total transferable securities | | 4,403,101 | 94.9 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| EXCHANGE-TRADED DERIVATIVES** | | | |
| OPTIONS AND WARRANTS | | | |
| CB Industrial | 462,156 | 335 | 0.0 |
| Hiap Teck Venture | 159,650 | 23 | 0.0 |
| Jasmine International | 2,941,176 | 1,432 | 0.0 |
| Land and Houses | 240,000 | 307 | 0.0 |
| MBM Resources | 16,710 | 2 | 0.0 |
| Minor International | 50,000 | 63 | 0.0 |
| Sansiri | 1,000,000 | 55 | 0.0 |
| Total options and warrants | | 2,218 | 0.1 |
| Total exchange-traded derivatives | | 2,218 | 0.1 |
| Total holdings in financial instruments | | 4,405,319 | 95.0 |
| Net, other assets and liabilities | | 233,583 | 5.0 |
| Total fund capital | | 4,638,902 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 94.9

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 0.1

*** Refers to other financial instruments. -

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|---------------|-------------------|-----------------------|-------------------|
| Samsung | 7.5 | China Merchants Group | 0.6 |
| Ayala | 1.3 | Formosa | 0.5 |
| Tata | 1.2 | Delta Electronics | 0.4 |
| HDFC Bank | 1.0 | PTT | 0.4 |
| Hyundai Group | 0.9 | LG | 0.3 |
| AMOREPACIFIC | 0.7 | Minor International | 0.3 |
| | | Fubon Group | 0.2 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Balans 50

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests mainly in Swedish fixed income funds as well as in Nordic and global equity funds within Handelsbanken's funds as well as the funds of other management companies. Depending on the sectors, countries and regions in which we would like to invest, we select the funds we believe have the best outlooks based on fund performance and the working methods of the management company. The share of equities in the fund is normally 50%, although this may vary between 40% and 60%, depending on the state of the market.

Portfolio

The fund fell 0.9% in H1 2016*. The financial markets experienced significant volatility in H1. The year began with sharp downturns in the markets and oil prices were periodically in a free fall. The equity market then rebounded in the spring, although concerns increased when the UK voted to exit the EU cooperation, Brexit. The exposure to emerging market equities was the strongest contributor to fund returns, while the short duration in Swedish fixed income holdings weighed on returns. The fund began the year with a significant underweight in equities, which were gradually increased to a normal level during the spring. The major uncertainty about Brexit led to a further decrease in exposure to Europe at the close of the period. We also increased exposure to equities and bonds in emerging markets, while we decreased holdings in Swedish bonds.

*) Refer to fund statistics for comparable index.

Outlook

The world is facing major political and economic challenges. The global

economy has improved, although the recovery is fragile. The US economy continues to be the driver. Since the British elected to exit the EU, growth forecasts will need to be lowered, not least in Europe. Corporate earnings are showing weak growth and the investment rate is much too low. At the same time, we need to weigh in the expectation for low rates to continue for some time and coordinated efforts from central banks will be likely if financial uncertainty persists. We expect stock markets to remain volatile in the short term, although conditions are favourable for markets to edge higher ahead. We expect market rates to gradually rise as the economy improves.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

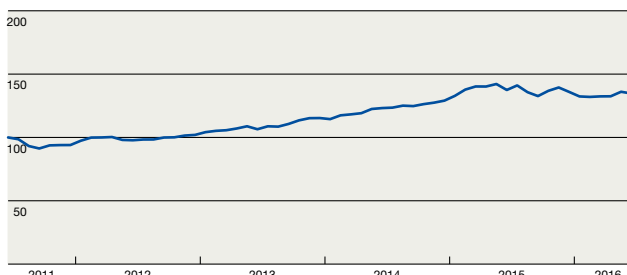
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively in H1 2016. The fund has the option of lending securities. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

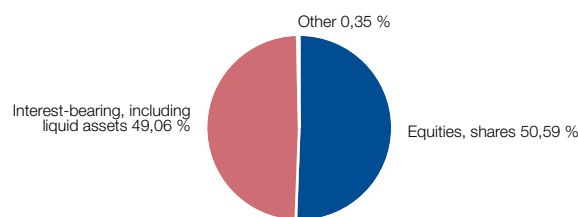
Information

Due to changes in tax regulations for Swedish funds and developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the last page.

Fund Performance*



Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2016, relative to the fund's total assets on this date.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net asset value, SEK ^{1) 2)} | 165.36 | 166.91 | 158.46 | 141.57 | 125.24 | 118.44 | 129.55 | 122.98 | 107.34 | 135.07 |
| The fund's total net flow, mSEK | 81 | 3,040 | 722 | 450 | -20 | - | - | - | - | - |
| Fund capital, mSEK | 13,699 | 13,746 | 6,537 | 5,161 | 4,145 | 3,856 | 3,965 | 2,698 | 1,579 | 2,091 |
| Number of units, 1000's | 82,847 | 82,356 | 41,254 | 36,458 | 33,099 | 32,557 | 30,607 | 21,937 | 14,707 | 15,482 |
| Total returns in %, SEK | -0.9 | +5.3 | +11.9 | +13.0 | +8.5 | -7.1 | +7.9 | +18.3 | -19.0 | +3.9 |
| Index including dividends in %, SEK | +1.1 | +4.4 | +13.2 | +11.3 | +7.5 | -2.6 | +7.2 | +14.8 | -14.5 | +4.8 |
| Average yearly return, 2 yrs. % | +4.6 | +8.6 | +12.5 | +10.8 | +0.4 | +0.1 | +12.9 | -2.1 | -8.2 | +5.6 |
| Comparison to index including dividends, % | +5.7 | +8.7 | +12.2 | +9.4 | +2.3 | +2.2 | +10.9 | -0.9 | -5.3 | +5.7 |
| Average yearly return, 5 yrs. % | +6.1 | +6.1 | +6.6 | +7.8 | +0.8 | 0.0 | +2.9 | +5.1 | - | - |
| Comparison to index including dividends, % | +6.9 | +6.6 | +7.2 | +7.5 | +2.0 | +1.4 | +3.3 | +5.6 | - | - |
| Average yearly return, 10 yrs. % | +4.3 | +4.5 | +5.9 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | +5.1 | +5.0 | +6.4 | - | - | - | - | - | - | - |
| Dividends per unit, SEK | - | - | - | - | 3.20 | 2.07 | 2.82 | 3.32 | 2.45 | 1.78 |

1) Baserat på en dom i förvaltningsrätten har andelskursen i fonder med innehav av amerikanska aktier påverkats. Fonderna belastas nu med full kupongskatt (30%) i stället för som tidigare 15%. Den förändrade skattesatsen gäller för utdelningar från och med den 1 januari 2012 och för denna fond har detta medfört en justering av andelsvärdet per den 16 juni 2016.

2) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.

Index: HMNI Sve All Government Dur Const 6Y (HMSD6) 17.5%, VINX Benchmark Cap SEK_NI 25%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 7.5%, OMRXTBILL 25%, MSCI All Country World Index Net 25%

Up to 02/01/2014: HMNI Sve All Government Dur Const 6Y (HMSD6) 17.5%, SHB NORDIX Port Nordic Net (NHNXPOR) 25%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 7.5%, OMRXTBILL 25%, MSCI All Country World Index Net 25%

Up to 30/10/2009: HMSD5 Sve All Gov 5y 25%, MSCI World 25%, NHNXPOR SHB NORDIX 25%, HMSMD25 Sve All Mort 2.5y 15%, HMT27 Sve All Gov 1Y 10%

Up to 31/12/2007: HMNI Sweden All Government 50%, MSCI World Index 25%, SHB Nordic Portfolio Index 25%

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last page for definitions.

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Balans 50, cont.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | 1.60 |
| Collected mgmt. costs in % of average fund capital | 1.40 |
| Annual fees in % ¹⁾ | 1.47 |
| Analyzing costs, tSEK ²⁾ | 2,971 |
| Transaction costs, tSEK | 518 |
| Transaction costs in % of turnover | 0.0 |

1) Ongoing charges are calculated as synthetic ongoing charges.

2) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

A maximum annual fixed fee of 3% may be charged for the management of the underlying funds in which the fund invests. Any applicable performance-based fee for the management of the underlying funds may not exceed 30% of the excess yields for the respective period measured relative to each fund's benchmark (index or equivalent).

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.2 |
| Share of turnover conducted via closely-related securities companies in % | 7.6 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|-----------------------|-----|-----------------------|----------|
| Total risk % | 7.3 | Information ratio | Negative |
| Total risk in index % | 6.9 | Sharpe ratio | 0.6 |
| Tracking error % | 1.6 | Sharpe ratio in index | 0.8 |

Index HMNI Swe All Government Dur Const 6Y (HMSD6) 17,5%, VINX Benchmark Cap SEK_NI 25%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 7,5%, OMRXTBILL 25%, MSCI All Country World Index Net 25%

Active return % -1.1

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|-------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | |
| OTC derivative instruments with positive market value | 12,051 | 0.1 | 4,932 | 0.0 |
| Fund units | 13,612,482 | 99.4 | 13,293,005 | 96.7 |
| Total financial instruments with positive market value ^{Note 1)} | 13,624,533 | 99.5 | 13,297,937 | 96.7 |
| Bank assets and other liquid assets | 165,986 | 1.2 | 455,361 | 3.3 |
| Prepaid expenses and accrued income | 4,965 | 0.0 | 4,920 | 0.0 |
| Other assets | - | - | 22,168 | 0.2 |
| Total assets | 13,795,484 | 100.7 | 13,780,386 | 100.2 |
| LIABILITIES | | | | |
| OTC derivative instruments with negative market value | 12,715 | 0.1 | 3,743 | 0.0 |
| Total financial instruments with negative market value ^{Note 1)} | 12,715 | 0.1 | 3,743 | 0.0 |
| Accrued expenses and prepaid income | 7,873 | 0.0 | 8,552 | 0.0 |
| Other liabilities | 75,471 | 0.6 | 21,798 | 0.2 |
| Total liabilities | 96,059 | 0.7 | 34,093 | 0.2 |
| Fund capital | 13,699,425 | 100.0 | 13,746,293 | 100.0 |
| Other derivative instruments with negative market value ¹⁾ | 69,057 | 0.5 | 127,757 | 0.9 |

1) Liquid assets total SEK 69,057.

Note 1) for Balance Sheet

Fund holdings in financial instruments

EXCHANGE-TRADED DERIVATIVES**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| STOCK INDEX FUTURES | | | |
| EUROSTOXX 50® FESX16U ¹⁾ | -2,080 | 0 | 0.0 |
| Hang Seng Index ²⁾ | -222 | 0 | 0.0 |
| S&P 500 Index ³⁾ | -36 | 0 | 0.0 |
| Total stock index futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |

OTHER FINANCIAL INSTRUMENTS***

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| FUND UNITS | | | |
| EQUITY FUNDS | | | |
| Handelsbanken Amerika Småbolag A SEK (USA) | 400,720 | 226,751 | 1.7 |
| Handelsbanken Amerikafond A1 SEK (USA) | 1,825,750 | 1,140,582 | 8.3 |
| Handelsbanken Asienfond A1 SEK (Asia) | 285,123 | 122,234 | 0.9 |
| Handelsbanken Europa Selektiv A1 SEK (Europe) | 1,145,221 | 263,323 | 1.9 |
| Handelsbanken Europafond A1 SEK (Europe) | 787,319 | 236,806 | 1.7 |
| Handelsbanken Global Selektiv Criteria A (Rest of the world) | 2,229,013 | 279,852 | 2.0 |
| Handelsbanken Japanfond A1 SEK (Asia) | 2,271,008 | 146,407 | 1.1 |
| Handelsbanken MSCI USA Index A1 SEK (USA) | 1,188,939 | 290,020 | 2.1 |
| Handelsbanken Norden Selektiv A1 SEK (Nordic countries) | 951,027 | 280,630 | 2.0 |
| Handelsbanken Nordenfond A1 SEK (Nordic countries) | 2,535,214 | 2,219,225 | 16.2 |
| Handelsbanken Nordiska Småbolagsfond A1 SEK (Nordic countries) | 1,556,580 | 1,134,690 | 8.3 |
| Handelsbanken Svenska Småbolagsfond A1 (Nordic countries) | 107,975 | 130,863 | 1.0 |
| Handelsbanken Tillväxtmarknad Tema A1 SE K (Rest of the world) | 1,568,752 | 354,076 | 2.6 |
| JPM Morgan Europe Strategic Dividend Fund I EUR (Europe) | 88,858 | 123,778 | 0.9 |
| JPM Morgan US Value I USD (USA) | 129,267 | 175,085 | 1.3 |
| UBS Equity Sicav Small Caps Europe (Europe) | 46,330 | 125,547 | 0.9 |
| UBS Equity Sicav USA Growth (USA) | 1,322,107 | 281,726 | 2.1 |
| | | 7,531,596 | 55.0 |
| EXCHANGE-TRADED FIXED INCOME FUNDS** | | | |
| iShares Emerging Markets Local Government Bond (Europe) | 245,527 | 138,380 | 1.0 |
| | | 138,380 | 1.0 |
| FIXED INCOME FUNDS | | | |
| Handelsbanken Företagsobligation A1 (Nordic countries) | 8,166,382 | 1,030,070 | 7.5 |
| Handelsbanken Företagsobligation Criteria A1 (Nordic countries) | 670,000 | 67,360 | 0.5 |
| Handelsbanken Kortränta Criteria A1 (Nordic countries) | 8,531,820 | 891,810 | 6.5 |
| Handelsbanken Lux Korträntefond A (Nordic countries) | 2,480,736 | 358,854 | 2.6 |
| Handelsbanken Räntheavkastningsfond A7 (Nordic countries) | 432,915 | 817,605 | 6.0 |
| Handelsbanken Ränthestrategi Criteria A2 (Nordic countries) | 24,485,288 | 2,500,683 | 18.3 |
| Handelsbanken Ränthestrategi Criteria B2 (Nordic countries) | 9,805 | 991 | 0.0 |
| Handelsbanken Ränthestrategi Plus Criteria A7 (Nordic countries) | 2,793,101 | 275,134 | 2.0 |
| | | 5,942,506 | 43.4 |
| Total fund units | | 13,612,482 | 99.4 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| OTC DERIVATIVE INSTRUMENTS | | | |
| CURRENCY FUTURES | | | |
| JPY/USD ⁴⁾ | | 3,115 | 0.0 |
| SEK/USD ⁵⁾ | | -12,715 | -0.1 |
| USD/EUR ⁶⁾ | | 8,936 | 0.1 |
| | | -664 | 0.0 |
| Total OTC derivative instruments | | -664 | 0.0 |
| Total other financial instruments | | 13,611,818 | 99.4 |
| Total holdings in financial instruments | | 13,611,818 | 99.4 |
| Net, other assets and liabilities | | 87,607 | 0.6 |
| Total fund capital | | 13,699,425 | 100.0 |

1) Stock index futures with underlying exposure of -560 873 tkr, which is equivalent to 4.1% of fund capital. Counterparty Goldman Sachs Intl.

2) Stock index futures with underlying exposure of -252 083 tkr, which is equivalent to 1.8% of fund capital. Counterparty Goldman Sachs Intl.

3) Stock index futures with underlying exposure of -160 047 tkr, which is equivalent to 1.2% of fund capital. Counterparty Goldman Sachs Intl.

4) JPY 1,050,916/USD -9,900t counterparty: Skandinaviska Enskilda Banken AB (publ)

5) SEK 325,120/USD -40,000t, counterparty: JP Morgan Securities Plc.

6) USD 47,300t/EUR -41,514t, counterparty: JP Morgan Securities Plc.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

1.0

99.4

Balans 50, cont.

Compilation, Company and Group exposure*

| <u>Company/Group</u> | <u>% of fund capital</u> | <u>Company/Group</u> | <u>% of fund capital</u> |
|----------------------|--------------------------|----------------------|--------------------------|
| Handelsbanken | 93.2 | UBS | 3.0 |
| | | JPMorgan Chase | 2.2 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Brasilienfond *Handelsbanken Funds Brazil*

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in equities issued by companies in Brazil as well as companies that have a predominant portion of the operations in Brazil. Company operations shall have a focus on domestic demand.

Portfolio

The fund rose 44.1% in H1 2016*. Uncertainty about the economy in Brazil has subsided since President Dilma Rousseff was faced with impeachment. Optimism has instead spread to the markets as Brazil now has a more reform and market friendly governance under Michel Temer. Expectations have now been raised for radical reforms of the social insurance and tax systems. A firmer stance is also expected against the accelerating budget deficit. The renewed optimism contributed to the strengthening of the Brazilian currency against the SEK, as well as against the USD. The education company Kroton and the Brazilian stock exchange operator BM&F Bovespa were the strongest contributors to fund performance in H1. Both companies have benefited from

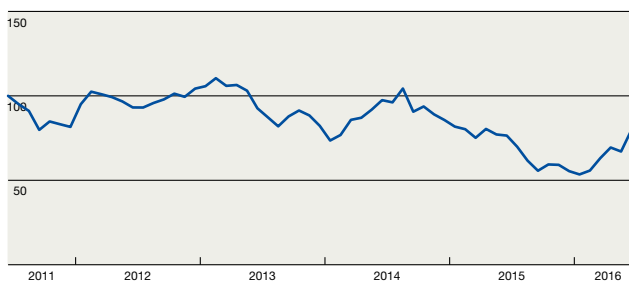
acquisitions and increased risk tolerance. In the case of Kroton, problems with payments to the student support schemes in Brazil have been resolved, which has resulted in strong cash flows for the company. At the same time, Kroton continues to surprise the market with strong results. The fund continues to use a thematic investment process, with emphasis on stable companies with strong balance sheets. Current themes in the fund include "Demographics" and "Productivity".

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

Our outlook on Brazil is now significantly brighter. For the first time in some time there appears to be an awareness that necessary reforms and measures must be implemented. At the same time, political support for these changes is significant in Congress. Thus, H2 will be crucial for Brazil going forward. Overall, the conditions are good for the long-term investor looking to identify many attractive opportunities in Brazil. The fund continues to use a thematic investment process, with emphasis on the long-term and in companies with strong market positions, stable margins and solid balance sheets.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

Top Ten Holdings

| | % of fund capital |
|---------------------------------------|-------------------|
| BR Malls (Financials) | 6.0 |
| Localiza Rent a Car (Industrials) | 5.1 |
| SABESP (Utilities) | 5.0 |
| Suzano (Materials) | 4.3 |
| CCR (Industrials) | 4.1 |
| CETIP (Financials) | 4.1 |
| BM&FBovespa (Financials) | 4.1 |
| Kroton (Industrials) | 4.0 |
| Hypermarcas (Health Care) | 3.7 |
| Lojas Renner (Consumer Discretionary) | 3.7 |

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 30/11-31/12 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|-------|-------|-------|-------|---------------------|------|------|------|
| Net asset value | | | | | | | | | | |
| Brasilienfond A - SEK | 71.40 | 49.55 | 76.61 | 73.53 | 93.24 | 72.97 | 94.22 | - | - | - |
| Brasilienfond A - EUR | 7.59 | 5.41 | 8.09 | - | - | - | - | - | - | - |
| Brasilienfond A - NOK | 70.52 | 52.02 | 73.38 | - | - | - | - | - | - | - |
| Fund capital total, mSEK | 571 | 208 | 320 | 498 | 894 | 507 | 407 | - | - | - |
| Brasilienfond A - SEK | 548 | 195 | 301 | 498 | 894 | 507 | 407 | - | - | - |
| Brasilienfond A - EUR | 1 | 1 | 1 | - | - | - | - | - | - | - |
| Brasilienfond A - NOK | 12 | 7 | 6 | - | - | - | - | - | - | - |
| Number of units, 1000's | 7,992 | 4,208 | 4,180 | 6,772 | 9,588 | 6,947 | 4,324 | - | - | - |
| Brasilienfond A - SEK | 7,673 | 3,933 | 3,929 | 6,772 | 9,588 | 6,947 | 4,324 | - | - | - |
| Brasilienfond A - EUR | 144 | 132 | 171 | - | - | - | - | - | - | - |
| Brasilienfond A - NOK | 175 | 143 | 80 | - | - | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Brasilienfond A - SEK | +44.1 | -35.3 | +4.2 | -21.1 | +27.8 | -22.5 | -5.8 | - | - | - |
| Brasilienfond A - EUR | +40.2 | -33.1 | -2.7 | -23.6 | +32.6 | -21.5 | - | - | - | - |
| Brasilienfond A - NOK | +35.5 | -29.1 | +5.6 | -12.9 | +25.5 | -22.0 | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Brasilienfond A - SEK | +49.6 | -36.3 | +3.2 | -23.3 | +8.6 | -22.4 | -0.5 | - | - | - |
| Brasilienfond A - EUR | +45.6 | -34.1 | -3.5 | -25.7 | +12.7 | -21.3 | - | - | - | - |
| Brasilienfond A - NOK | +40.8 | -30.1 | +4.7 | -15.4 | +6.8 | -21.8 | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Brasilienfond A - SEK | -9.5 | -17.9 | -9.4 | +0.4 | -0.5 | - | - | - | - | - |
| Brasilienfond A - EUR | -10.7 | -19.3 | -13.7 | +0.7 | +2.0 | - | - | - | - | - |
| Brasilienfond A - NOK | -6.1 | -13.5 | -4.1 | +4.6 | -1.0 | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | -7.6 | -18.9 | -11.0 | -8.7 | -8.2 | - | - | - | - | - |
| EUR | -8.9 | -20.3 | -15.3 | -8.5 | -5.8 | - | - | - | - | - |
| NOK | -4.2 | -14.5 | -5.9 | -4.9 | -8.7 | - | - | - | - | - |

Semi-annual Report 2016 – Handelsbanken Funds

Brasilienfond, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 30/11-31/12 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|------|------|------|------|---------------------|------|------|------|
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Brasilienfond A - SEK | -4.4 | -12.1 | - | - | - | - | - | - | - | - |
| Brasilienfond A - EUR | -4.9 | -12.3 | - | - | - | - | - | - | - | - |
| Brasilienfond A - NOK | -1.5 | -8.6 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | -7.5 | -15.7 | - | - | - | - | - | - | - | - |
| EUR | -8.0 | -16.0 | - | - | - | - | - | - | - | - |
| NOK | -4.7 | -12.4 | - | - | - | - | - | - | - | - |

Index: MSCI Brazil SMID Net

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|--|------|
| Collected mgmt. costs in % of average fund capital ¹⁾ | 1.85 |
| Annual fees in % | 1.95 |

1) A Luxemburg wealth tax of 0.05% of fund assets will be added annually.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | -0.8 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|-------------------------------|----------------------|-------------------------------|----------|
| Total risk % - A SEK | 27.5 | Active return % - A NOK | -1.9 |
| Total risk % - A EUR | 27.5 | Information ratio - A SEK | Negative |
| Total risk % - A NOK | 24.5 | Information ratio - A EUR | Negative |
| Total risk in index % - A SEK | 32.3 | Information ratio - A NOK | Negative |
| Total risk in index % - A EUR | 32.3 | Sharpe ratio - A SEK | -0.3 |
| Total risk in index % - A NOK | 28.8 | Sharpe ratio - A EUR | -0.4 |
| Tracking error % - A SEK | 7.1 | Sharpe ratio - A NOK | -0.3 |
| Tracking error % - A EUR | 7.1 | Sharpe ratio in index - A SEK | -0.2 |
| Tracking error % - A NOK | 7.1 | Sharpe ratio in index - A EUR | -0.3 |
| Index | MSCI Brazil SMID Net | Sharpe ratio in index - A NOK | -0.2 |
| Active return % - A SEK | -1.9 | Active Share % ¹⁾ | 73.6 |
| Active return % - A EUR | -1.8 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.



Euro Obligation

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in fixed income securities issued in EUR by governments and companies. These investments shall have a minimum credit rating of BBB- from Standard & Poor's or Baa3 from Moody's. The fund may also invest in securities that lack an official credit rating and are deemed to have an equivalent credit quality. The average remaining duration for the fund's investments is between two and ten years. A longer duration will be selected when market rates are expected to fall and when market rates are expected to rise, a shorter duration will be selected.

Portfolio

The fund rose 8.1% in H1 2016*. The strong performance can be explained by the weakening of the SEK against the EUR as well as the result of the decline in European rates during H1. The German 10-year bond rate is currently being traded at negative rates, which can be explained by the European Central Bank's (ECB) aggressive purchase of bonds. The ECB is currently purchasing EUR 80 billion each month until the spring of 2017 and is also including credits in its purchases. The fund was positioned periodically for rising rates, although we have extended this as the ECB's purchase prevents rates from rising. Rates have not declined at the same pace in southern Europe as in Germany. The fund had a significant overweight in Italy and Ireland during H1, which had a slightly negative impact on returns. However, southern Europe posted strength at the end of H1, despite the UK's vote to exit the EU.

*) The fund may have additional share classes, the concerned share class is stated in the Fund Facts. Refer to fund statistics for comparable index.

Outlook

The economy in Europe has shown resilience and Germany has posted strength. However, the European Central Bank and Bank of Japan's purchase of bonds will not hold rates down for a long period. At the same time, the political risk with the advancement of left-wing parties is unsettling. As a result, we will be lowering the risk in Italian bonds before the election in October in favour of Spanish, which just concluded a

second election. We are retaining the fund's overweight in Ireland and with France in anticipation of improved returns. We are avoiding the purchase of significant duration as long as rates remain at the currently low levels.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

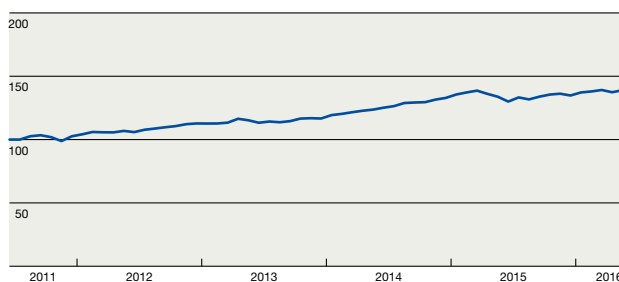
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively in H1 2016. The fund has the option of lending securities. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Euro-obligation (Finland) and Handelsbanken Euro Obligation (Sweden) that occurred on September 26, 2014.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 26/9-31/12 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|----------|--------------------|------|-------|------|-------|-------|-------|------|
| Net asset value | | | | | | | | | | |
| Euro Obligation A1 - SEK | 3,751.50 | 3,471.03 | 3,539.65 | - | - | - | - | - | - | - |
| Euro Obligation A1 - EUR | 398.56 | 379.01 | 373.67 | - | - | - | - | - | - | - |
| The fund's total net flow, mEUR ^{1) 2)} | 7 | -55 | 28 | - | - | - | - | - | - | - |
| Fund capital total, mEUR | 84 | 73 | 126 | - | - | - | - | - | - | - |
| Euro Obligation A1 - SEK | 455 | 332 | 754 | - | - | - | - | - | - | - |
| Euro Obligation A1 - EUR | 36 | 37 | 46 | - | - | - | - | - | - | - |
| Number of units, 1000's | 211 | 192 | 337 | - | - | - | - | - | - | - |
| Euro Obligation A1 - SEK | 122 | 96 | 213 | - | - | - | - | - | - | - |
| Euro Obligation A1 - EUR | 89 | 96 | 124 | - | - | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Euro Obligation A1 - SEK | +8.1 | -1.9 | +22.0 | +6.8 | +5.9 | +1.6 | -11.7 | -2.3 | +25.9 | +5.0 |
| Euro Obligation A1 - EUR | +5.2 | +1.4 | +13.9 | +3.5 | +9.9 | +3.0 | +0.3 | +4.9 | +8.2 | +0.6 |
| Index including dividends in %, SEK | | | | | | | | | | |
| Euro Obligation A1 - SEK | +8.6 | -1.7 | +21.1 | +5.5 | +6.9 | +2.0 | -11.1 | -2.8 | +27.2 | +6.6 |
| Euro Obligation A1 - EUR | +5.7 | +1.6 | +13.1 | +2.2 | +10.9 | +3.4 | +1.0 | +4.3 | +9.4 | +1.8 |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Euro Obligation A1 - SEK | +7.9 | +9.4 | +14.1 | +6.3 | +3.7 | -5.2 | -7.1 | +10.9 | +15.0 | - |
| Euro Obligation A1 - EUR | +6.4 | +7.5 | +8.6 | +6.6 | +6.4 | +1.7 | +2.6 | +6.5 | +4.3 | -0.2 |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +8.1 | +9.1 | +13.0 | +6.2 | +4.5 | -4.7 | -7.0 | +11.2 | +16.4 | - |
| EUR | +6.6 | +7.2 | +7.6 | +6.5 | +7.1 | +2.2 | +2.6 | +6.8 | +5.5 | +0.8 |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Euro Obligation A1 - SEK | +7.8 | +6.6 | +4.4 | -0.2 | +3.2 | +3.0 | - | - | - | - |
| Euro Obligation A1 - EUR | +7.2 | +6.2 | +6.0 | +4.3 | +5.2 | +3.4 | +2.5 | +3.5 | +3.8 | +2.9 |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +7.9 | +6.5 | +4.4 | -0.1 | +3.7 | +3.6 | - | - | - | - |
| EUR | +7.3 | +6.2 | +6.0 | +4.3 | +5.7 | +3.9 | +3.2 | +4.0 | +4.7 | +3.7 |

Semi-annual Report 2016 – Handelsbanken Fonder AB

Euro Obligation, cont.

| | 1/1-30/6 2016 | 2015 | 26/9-31/12 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------------------|------|--------------------|------|------|------|------|------|------|------|
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Euro Obligation A1 - EUR | +5.3 | +4.4 | +4.7 | +4.1 | +4.1 | +4.0 | +4.2 | +4.7 | +4.0 | - |
| Comparison to index including dividends, % in EUR | +5.5 | +4.7 | +5.0 | +4.5 | +4.7 | +4.6 | +4.8 | +5.5 | +4.7 | - |
| Exchange rate EUR/SEK | 9.41 | 9.16 | 9.47 | - | - | - | - | - | - | - |

1) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class. This is new information as of the full-year 2012.

2) The fund's net flow does not include the merger with Placeringsfonden Handelsbanken Euro Obligation which took place on September 26, 2014.

Index: Barclays Euro Government Bond Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | 0.80 |
| Collected mgmt. costs in % of average fund capital | 0.60 |
| Annual fees in % | 0.60 |
| Analyzing costs, tEUR ¹⁾ | 0 |
| Transaction costs, tEUR | 1 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.8 |
| Share of turnover conducted via closely-related securities companies in % | 0.1 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|-------------------------------------|--------------------------------|----------|
| Total risk % - A1 SEK | 7.1 | Information ratio - A1 SEK | Negative |
| Total risk % - A1 EUR | 5.0 | Information ratio - A1 EUR | Negative |
| Total risk in index % - A1 SEK | 7.0 | Sharpe ratio - A1 SEK | 1.1 |
| Total risk in index % - A1 EUR | 4.7 | Sharpe ratio - A1 EUR | 1.3 |
| Tracking error % - A1 SEK | 0.8 | Sharpe ratio in index - A1 SEK | 1.2 |
| Tracking error % - A1 EUR | 0.8 | Sharpe ratio in index - A1 EUR | 1.4 |
| Index | Barclays Euro Government Bond Index | Duration, years ¹⁾ | 7.3 |
| Active return % - A1 SEK | -0.2 | | |
| Active return % - A1 EUR | -0.2 | | |

* As of the balance sheet date.

¹⁾ Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tEUR

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|---------------|-------------------|---------------|-------------------|
| ASSETS | | | | |
| Transferable securities | 80,467 | 95.8 | 71,001 | 97.5 |
| Total financial instruments with positive market value ^{Note 1)} | 80,467 | 95.8 | 71,001 | 97.5 |
| Bank assets and other liquid assets | 2,991 | 3.6 | 593 | 0.8 |
| Prepaid expenses and accrued income | 1,013 | 1.2 | 1,150 | 1.6 |
| Other assets | 0 | 0.0 | 115 | 0.1 |
| Total assets | 84,471 | 100.6 | 72,859 | 100.0 |
| LIABILITIES | | | | |
| OTC derivative instruments with negative market value | - | - | 0 | 0.0 |
| Total financial instruments with negative market value ^{Note 1)} | - | - | 0 | 0.0 |
| Accrued expenses and prepaid income | 19 | 0.0 | 18 | 0.0 |
| Other liabilities | 463 | 0.6 | 0 | 0.0 |
| Total liabilities | 482 | 0.6 | 18 | 0.0 |
| Fund capital | 83,989 | 100.0 | 72,841 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tEUR | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| LISTED FIXED-INCOME SECURITIES | | | |
| FOREIGN ISSUER, OTHERS | | | |
| BMW Finance 3,625% 2018-01-29 | 3,000 | 3,175 | 3.8 |
| Sampo 1,125% 2019-05-24 | 875 | 896 | 1.1 |
| | | 4,071 | 4.8 |
| FOREIGN ISSUER, STATE | | | |
| Austria 1,75% 2023-10-20 | 2,720 | 3,119 | 3.7 |
| Belgium 4,50% 2026-03-28 | 3,600 | 5,136 | 6.1 |
| Bonos y Obligaciones del Estado 4,00% 2020-04-30 | 4,510 | 5,203 | 6.2 |
| Bonos y Obligaciones del Estado 4,40% 2023-10-31 | 1,730 | 2,196 | 2.6 |
| Bonos y Obligaciones del Estado 4,90% 2040-07-30 | 800 | 1,234 | 1.5 |
| Bonos y Obligaciones del Estado 5,50% 2017-07-30 | 150 | 159 | 0.2 |
| Bonos y Obligaciones del Estado 6,00% 2029-01-31 | 1,860 | 2,858 | 3.4 |
| Bundesobligation 4,25% 2018-07-04 | 1,050 | 1,154 | 1.4 |
| Bundesobligation 4,75% 2034-07-04 | 185 | 338 | 0.4 |
| Bundesobligation 4,75% 2040-07-04 | 980 | 1,998 | 2.4 |
| Buono del Tesoro Poliennale 3,75% 2021-03-01 | 7,280 | 8,444 | 10.1 |
| Buono del Tesoro Poliennale 4,50% 2018-08-01 | 965 | 1,056 | 1.3 |
| Buono del Tesoro Poliennale 4,75% 2023-08-01 | 3,330 | 4,241 | 5.0 |
| Buono del Tesoro Poliennale 6,00% 2031-05-01 | 3,720 | 5,800 | 6.9 |
| Buono del Tesoro Poliennale 7,25% 2026-11-01 | 2,990 | 4,671 | 5.6 |
| Finland 4,00% 2025-07-04 | 800 | 1,089 | 1.3 |
| France 4,00% 2055-04-25 | 690 | 1,321 | 1.6 |
| France 4,25% 2018-10-25 | 3,200 | 3,556 | 4.2 |
| France 4,25% 2023-10-25 | 490 | 649 | 0.8 |
| France 4,75% 2035-04-25 | 3,580 | 6,199 | 7.4 |
| Germany 5,625% 2028-01-04 | 1,600 | 2,672 | 3.2 |
| Ireland 3,90% 2023-03-20 | 4,650 | 5,802 | 6.9 |
| Netherlands 2,00% 2024-07-15 | 4,200 | 4,933 | 5.9 |
| | | 73,827 | 87.9 |
| OTHER | | | |
| Handelsbanken 2,66% 2024-01-15 | 1,500 | 1,552 | 1.8 |
| Scania 1,625% 2017-09-14 | 500 | 508 | 0.6 |
| Securitas 2,75% 2017-02-28 | 500 | 509 | 0.6 |
| | | 2,569 | 3.1 |
| Total listed fixed-income securities | | 80,467 | 95.8 |
| Total transferable securities | | 80,467 | 95.8 |
| Total holdings in financial instruments | | 80,467 | 95.8 |
| Net, other assets and liabilities | | 3,522 | 4.2 |
| Total fund capital | | 83,989 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|-------------------|-------------------|----------------|-------------------|
| Italienska staten | 28.9 | Spanska staten | 13.9 |
| Franska staten | 14.0 | Tyska staten | 7.4 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Europa Hedge Selektiv

Investment Focus

The fund is an actively managed special hedge fund. The fund is a special fund which means that it differs from a mutual fund as it among other things may, whereby it may sell securities borrowed by the fund and may have significant holdings in individual companies and funds. The objective of the fund is to generate sustainable returns irrespective of the upturns and downturns in the underlying markets. The fund invests in equities issued by European companies, equity-related securities, unlisted securities, fixed income securities and in derivatives, such as options and futures. The fund may also sell securities borrowed by the fund. Issuers of fixed income investments shall have a minimum credit rating of BB- according to Standard & Poor's or Ba3 from Moody's. The fund may also invest in companies lacking an official credit rating that we deem have an equivalent credit quality.

Portfolio

The fund rose 2.7% in H1 2016*. Fund returns were driven largely by short positions before and in conjunction with the UK's EU referendum in June, as well as by the strategy of identifying exposure to companies with a higher than average quality. SGS and Prosegur were the strongest individual contributors to fund returns, together with the short-selling in Saipem and Marks & Spencer. FTSE and currency hedges were also positive. Fund investments in fixed income securities have a short duration with good credit quality and were slightly positive contributors to returns overall. The fund's gross exposure was 85% at mid-year and had a neutral position to the market.

*) Refer to fund statistics for comparable index.

Outlook

Focus in the fund is on constructing a portfolio consisting of high-quality companies with varying drivers, as we believe these companies will deliver the strongest returns over time. We improved the portfolio's composition further throughout H1 based on the positive drivers we see in the rest of the world. We are positive to the long-term profit outlooks for companies in the fund and also see favourable conditions for positive returns ahead. Regardless of market performance, the fund is well-equipped to create returns with its core of high-quality companies. Given low growth and several revolutionary drivers in the world, we also see good opportunities for earnings through short-selling of companies with different challenges.

Significant risks

As of the balance sheet date, the fund does not have any other significant

risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund may use derivatives to quickly and cost-effectively increase or eliminate exposure to one or more markets or types of assets. The advantage with derivative instruments is that it is possible to change the fund's exposure in different types of assets or in different markets in a simple and controlled way with a limited number of transactions. The fund used this option extensively through transactions in futures during H1 2016.

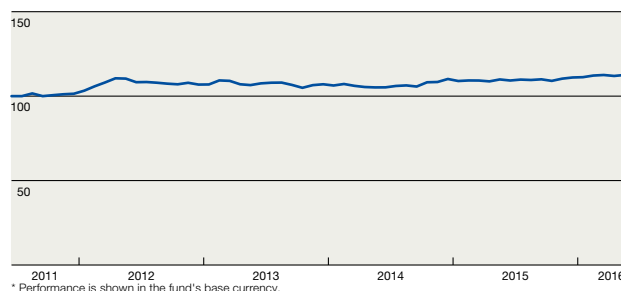
According to the fund rules, the fund has the option of lending securities and receiving security deposits. The fund used this option in H1 2016. The fund may use other techniques and instruments such as short-selling, repurchase agreements and underwriting. The fund used short-selling of equities and index futures extensively in H1 2016.

- Highest leverage during the financial year 40.1%
- Lowest leverage during the financial year 21.9%
- Average leverage during the financial year 33.2%

Information

Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

Fund Performance*



* Performance is shown in the fund's base currency.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---------------------------------------|------------------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| Net asset value, SEK ^{1) 2)} | 109.87 | 106.94 | 106.08 | 103.07 | 102.90 | 100.62 | 103.15 | 96.85 | 102.20 | 95.14 |
| The fund's total net flow, mSEK | 253 | 99 | -533 | 95 | 286 | - | - | - | - | - |
| Fund capital, mSEK | 702 | 433 | 330 | 861 | 767 | 468 | 387 | 306 | 332 | 1,030 |
| Number of units, 1000's | 6,385 | 4,051 | 3,110 | 8,356 | 7,458 | 4,656 | 3,748 | 3,155 | 3,252 | 10,823 |
| Total returns in %, SEK | +2.7 | +0.8 | +2.9 | +0.2 | +5.3 | -1.5 | +6.5 | +1.1 | +10.3 | +1.1 |
| STOXX including dividends, % | -5.3 | +6.0 | +14.7 | +24.6 | +13.9 | -9.8 | -1.5 | +23.9 | -35.1 | +7.2 |
| STIBOR performance, % | 0.0 | 0.0 | +0.6 | +1.2 | +1.9 | +2.2 | +0.7 | +0.9 | +4.7 | +3.8 |
| Average yearly return, 2 yrs. % | +4.1 | +1.9 | +1.5 | +2.7 | +1.9 | +2.4 | +3.8 | +5.6 | +5.6 | +1.8 |
| Comparison to STIBOR, % | +0.1 | +0.3 | +0.9 | +1.5 | +2.0 | +1.4 | +0.8 | +2.8 | +4.2 | +3.1 |
| Average yearly return, 5 yrs. % | +2.7 | +1.5 | +2.6 | +2.3 | +4.3 | +3.4 | +4.3 | +3.5 | +3.7 | +1.1 |
| Comparison to STIBOR, % | +1.0 | +1.2 | +1.3 | +1.4 | +2.0 | +2.4 | +2.5 | +2.7 | +3.0 | +2.8 |
| Average yearly return, 10 yrs. % | +3.1 | +2.9 | +3.1 | +3.0 | +2.7 | +2.4 | - | - | - | - |
| Comparison to STIBOR, % | +1.7 | +1.8 | +2.0 | +2.2 | +2.4 | +2.7 | - | - | - | - |
| Dividends per unit, SEK | - | - | - | - | 3.12 | 0.93 | 0.01 | 6.53 | 2.62 | 3.67 |

1) The net asset value's change is calculated with dividends added back, total returns in accordance with the Swedish Investment Fund Association's accounting recommendations. Value growth has also been affected by the performance fees deducted. The value of issued compensation units has been added back in the calculation of performance. October 31, 2001 was the first quotation date.

2) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.

Index: STIBOR 30 dagar, Dow Jones STOXX

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last page for definitions.

Europa Hedge Selektiv, cont.

Fund Facts - Costs

| | |
|--|------|
| Max. allowed mgmt. costs in % according to fund rules | 1.00 |
| Collected mgmt. costs in % of average fund capital ¹⁾ | 0.70 |
| Collected performance-based fee in % of average fund capital ²⁾ | 0.71 |
| Annual fees in % | 0.76 |
| Analyzing costs, tSEK ³⁾ | 245 |
| Transaction costs, tSEK | 735 |
| Transaction costs in % of turnover | 0.0 |

1) A performance-related management fee will be added if the fund exceeds STIBOR 30 days. The performance-based management fee to the Management Company, 20% of returns in excess of STIBOR 30 days.

2) A performance-related management fee is deducted on a daily basis (the fee was deducted for the full year up to and including August 31, 2014) if the fund exceeds STIBOR 30 days.

3) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

A maximum annual fixed fee of 3% may be charged for the management of the underlying funds in which the fund invests. Any applicable performance-based fee for the management of the underlying funds may not exceed 30% of the excess yields for the respective period measured relative to each fund's benchmark (index or equivalent).

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.9 |
| Share of turnover conducted via closely-related securities companies in % | 7.2 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------|-----|--------------|-----|
| Total risk % | 2.9 | Sharpe ratio | 1.5 |
|--------------|-----|--------------|-----|

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | fund capital | % of | 31 dec 2015 | fund capital | % of |
|--|----------------|--------------|--------------|----------------|--------------|--------------|
| ASSETS | | | | | | |
| Transferable securities | 336,360 | | 47.9 | 273,532 | | 63.1 |
| Money market instruments | 349,768 | | 49.9 | 64,925 | | 15.0 |
| OTC derivative instruments with positive market value | 4,836 | | 0.7 | 7,632 | | 1.8 |
| Fund units | 17,914 | | 2.6 | - | | - |
| Total financial instruments with positive market value ^{Note 1)} | 708,878 | | 101.1 | 346,089 | | 79.9 |
| Bank assets and other liquid assets | 47,787 | | 6.8 | 134,272 | | 31.0 |
| Prepaid expenses and accrued income | 43 | | 0.0 | 209 | | 0.0 |
| Other assets | 11,193 | | 1.6 | 314 | | 0.1 |
| Total assets | 767,901 | | 109.5 | 480,884 | | 111.0 |
| LIABILITIES | | | | | | |
| Transferable securities with negative market value | 61,825 | | 8.8 | 47,567 | | 11.0 |
| OTC derivative instruments with negative market value | 3,242 | | 0.5 | - | | - |
| Total financial instruments with negative market value ^{Note 1)} | 65,067 | | 9.3 | 47,567 | | 11.0 |
| Accrued expenses and prepaid income | 1,323 | | 0.2 | 133 | | 0.0 |
| Other liabilities | 2 | | 0.0 | 0 | | 0.0 |
| Total liabilities | 66,392 | | 9.5 | 47,700 | | 11.0 |
| Fund capital | 701,509 | | 100.0 | 433,184 | | 100.0 |
| Secured collateral for deposits of financial instruments ¹⁾ | 91,322 | | 13.0 | 51,509 | | 11.9 |
| Other derivative instruments with negative market value ²⁾ | 33,464 | | 4.8 | 36,751 | | 8.5 |

1) Equities total SEK 91,322.

2) Liquid assets total SEK 33,464.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| LISTED EQUITIES | | | |
| DENMARK (DKK) | | | |
| A.P. Møller-Mærsk B (Marine) | -300 | -3,304 | -0.5 |
| Novo Nordisk (Pharmaceuticals) | 53,000 | 24,012 | 3.4 |
| Pandora (Other) | 6,000 | 6,885 | 1.0 |
| | | 27,593 | 3.9 |
| FINLAND (EUR) | | | |
| Huhtamaki (Containers and Packaging) | 20,000 | 6,999 | 1.0 |
| Metsa (Machinery) | -25,000 | -4,949 | -0.7 |
| | | 2,051 | 0.3 |
| FRANCE (EUR) | | | |
| Air Liquide (Chemicals) | 13,000 | 11,510 | 1.6 |
| Carrefour (Food and Staples Retailing) | -15,068 | -3,150 | -0.4 |
| Électricité de France (Electric Utilities) | -40,000 | -4,130 | -0.6 |
| Legrand (Electrical Equipment) | 27,600 | 12,031 | 1.7 |
| Michelin (Auto Components) | -8,000 | -6,416 | -0.9 |
| | | 9,844 | 1.4 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|---------------------------------|-------------------|-------------------|
| GERMANY (EUR) | | | |
| Aroundtown Property Holdings (Real Estate Management and Development) | 240,000 | 10,279 | 1.5 |
| BASF (Chemicals) | 15,000 | 9,691 | 1.4 |
| Bilfinger (Commercial Services and Supplies) | -5,700 | -1,413 | -0.2 |
| Daimler (Automobiles) | -11,000 | -5,541 | -0.8 |
| SAP (Software) | 24,000 | 15,172 | 2.2 |
| Symrise (Chemicals) | 23,000 | 13,239 | 1.9 |
| | | 41,426 | 5.9 |
| IRELAND (EUR) | | | |
| Shire (Pharmaceuticals) | 42,500 | 22,340 | 3.2 |
| | | 22,340 | 3.2 |
| NETHERLANDS (EUR) | | | |
| Heineken (Beverages) | 25,000 | 19,477 | 2.8 |
| | | 19,477 | 2.8 |
| NORWAY (NOK) | | | |
| Atea (IT Services) | 105,267 | 8,500 | 1.2 |
| DNB (Commercial Banks) | 45,000 | 4,527 | 0.6 |
| | | 13,027 | 1.9 |
| SPAIN (EUR) | | | |
| Gas Natural (Gas Utilities) | -35,000 | -5,820 | -0.8 |
| Telefónica (Diversified Telecommunication Services) | -50,945 | -4,057 | -0.6 |
| | | -9,877 | -1.4 |
| SWEDEN (SEK) | | | |
| Assa Abloy B (Building Products) | 61,000 | 10,498 | 1.5 |
| Corem Property Group pref (Real Estate) | 70,000 | 10,395 | 1.5 |
| Getinge B (Health Care Equipment and Supplies) | -20,500 | -3,540 | -0.5 |
| Hennes & Mauritz B (Specialty Retail) | 40,000 | 9,860 | 1.4 |
| Hexpol B (Chemicals) | 95,000 | 8,170 | 1.2 |
| Indutrade (Trading Companies and Distributors) | 65,000 | 10,797 | 1.5 |
| Ratos pref (Capital Markets) | 5,122 | 9,655 | 1.4 |
| Sandvik (Machinery) | -50,300 | -4,213 | -0.6 |
| SKF B (Machinery) | -27,200 | -3,648 | -0.5 |
| | | 47,974 | 6.8 |
| SWITZERLAND (CHF) | | | |
| Holcim (Construction Materials) | -12,800 | -4,513 | -0.6 |
| Nestlé (Food Products) | 35,000 | 22,876 | 3.3 |
| Richemont (Textiles, Apparel and Luxury Goods) | -7,500 | -3,702 | -0.5 |
| SGS (Professional Services) | 1,100 | 21,296 | 3.0 |
| | | 35,956 | 5.1 |
| UNITED KINGDOM (GBP) | | | |
| Bunzl (Trading Companies and Distributors) | 60,000 | 15,644 | 2.2 |
| Compass Group (Hotels, Restaurants and Leisure) | 90,000 | 14,495 | 2.1 |
| Marks & Spencer Group (Multiline Retail) | -95,000 | -3,429 | -0.5 |
| National Grid (Multi-Utilities) | 100,000 | 12,414 | 1.8 |
| Prudential (Insurance) | 90,000 | 12,813 | 1.8 |
| Reckitt Benckiser (Household Products) | 15,071 | 12,785 | 1.8 |
| | | 64,724 | 9.2 |
| Total listed equities ¹⁾ | | 274,535 | 39.1 |
| Total transferable securities | | 274,535 | 39.1 |

MONEY MARKET INSTRUMENTS**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---------------------------------------|---------------------------------|-------------------|-------------------|
| CERTIFICATE | | | |
| Akelius 2016-09-08 | 80,000 | 79,980 | 11.4 |
| Boliden 2016-07-21 | 25,000 | 24,990 | 3.6 |
| Castellum 2016-10-28 | 45,000 | 44,979 | 6.4 |
| Citycon 2016-12-08 | 75,000 | 74,949 | 10.7 |
| Fabege 2017-01-30 | 35,000 | 34,952 | 5.0 |
| Klövern 2016-11-22 | 25,000 | 24,985 | 3.6 |
| Wallenstam 2017-01-09 | 65,000 | 64,935 | 9.3 |
| Total certificate | | 349,768 | 49.9 |
| Total money market instruments | | 349,768 | 49.9 |

EXCHANGE-TRADED DERIVATIVES**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| STOCK INDEX FUTURES | | | |
| EUROSTOXX 50® FESX16U ²⁾ | -381 | 0 | 0.0 |
| FTSE 100 ³⁾ | -50 | 0 | 0.0 |
| OMXS306G ⁴⁾ | -152 | 0 | 0.0 |
| SMI ⁵⁾ | -58 | 0 | 0.0 |
| Total stock index futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |

OTHER FINANCIAL INSTRUMENTS***

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| FUND UNITS | | | |
| FIXED INCOME FUNDS | | | |
| Handelsbanken Råntestrategi Plus Criteria A 2 (Nordic countries) | 182,149 | 17,914 | 2.6 |
| | | 17,914 | 2.6 |
| Total fund units | | 17,914 | 2.6 |

Europa Hedge Selektiv, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| OTC DERIVATIVE INSTRUMENTS | | | |
| CURRENCY FUTURES | | | |
| EUR/GBP ⁶⁾ | | 68 | 0.0 |
| GBP/SEK ⁷⁾ | | -2,365 | -0.3 |
| SEK/CHF ⁸⁾ | | -485 | -0.1 |
| SEK/EUR ⁹⁾ | | -392 | -0.1 |
| SEK/GBP ¹⁰⁾ | | 4,702 | 0.7 |
| USD/GBP ¹¹⁾ | | 66 | 0.0 |
| | | 1,594 | 0.2 |
| Total OTC derivative instruments | | 1,594 | 0.2 |
| Total other financial instruments | | 19,508 | 2.8 |
| Total holdings in financial instruments | | 643,811 | 91.8 |
| Net, other assets and liabilities | | 57,698 | 8.2 |
| Total fund capital | | 701,509 | 100.0 |

1) The amount represents the net amount after deducting for equity deposits totalling SEK 61,825t.

2) Stock index futures with underlying exposure of -102 737 tkr, which is equivalent to 14.6% of fund capital. Counterparty Goldman Sachs Intl.

3) Stock index futures with underlying exposure of -36 835 tkr, which is equivalent to 5.3% of fund capital. Counterparty Goldman Sachs Intl.

4) Stock index futures with underlying exposure of -20 118 tkr, which is equivalent to 2.9% of fund capital. Counterparty Goldman Sachs Intl.

5) Stock index futures with underlying exposure of -40 456 tkr, which is equivalent to 5.8% of fund capital. Counterparty Goldman Sachs Intl.

6) EUR 1,450t/GBP - 1,201t counterparty: JP Morgan Securities Plc.

7) GBP 7,000t/tSEK -81,489t counterparty: Skandinaviska Enskilda Banken AB (publ)

8) SEK 14,313t/CHF -1,700t, counterparty: Skandinaviska Enskilda Banken (Publ).

9) SEK 51,368t/EUR -5,500t, counterparty: Svenska Handelsbanken AB (Publ).

10) SEK 80,560t/GBP -6,700t, counterparty: Skandinaviska Enskilda Banken (Publ).

SEK 28,133t/GBP -2,500t, counterparty: Svenska Handelsbanken AB (Publ).

11) USD 1,600t/GBP -1,191t counterparty: Svenska Handelsbanken AB (publ)

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 39.1

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 49.9

*** Refers to other financial instruments. 2.8

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Europa Selektiv, cont.

| | 1/1-30/6 2016 | 2015 | 17/10-31/12 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|---------------------|-------|------|-------|-------|------|-------|------|
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Europa Selektiv A1 - SEK | +4.4 | +8.7 | +15.3 | +18.9 | +5.0 | +6.7 | +24.0 | +0.3 | -14.2 | +3.2 |
| Europa Selektiv B1 - SEK | +4.4 | +8.7 | +15.3 | +18.8 | +5.0 | +6.7 | +24.0 | +0.3 | - | - |
| Europa Selektiv A1 - EUR | +3.0 | +6.8 | +9.7 | +19.2 | +7.7 | +14.5 | +36.9 | -3.6 | -22.3 | +2.8 |
| Europa Selektiv B1 - EUR | +3.0 | +6.8 | +9.7 | +19.2 | +7.7 | +14.5 | +36.9 | -3.6 | - | - |
| Europa Selektiv A1 - NOK | +8.3 | +14.6 | +22.0 | +23.8 | +4.5 | +10.7 | +22.5 | -1.5 | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +1.3 | +8.4 | - | - | - | - | - | - | - | - |
| EUR | -0.1 | +6.6 | - | - | - | - | - | - | - | - |
| NOK | +5.0 | +14.3 | - | - | - | - | - | - | - | - |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Europa Selektiv A1 - SEK | +8.7 | +9.3 | +12.3 | +15.3 | +6.2 | +1.1 | +5.4 | - | - | - |
| Europa Selektiv B1 - SEK | +8.7 | +9.3 | +12.3 | +15.2 | +6.2 | - | - | - | - | - |
| Europa Selektiv A1 - EUR | +8.1 | +9.0 | +14.0 | +20.4 | +8.3 | +1.4 | +6.3 | - | - | - |
| Europa Selektiv B1 - EUR | +8.1 | +9.0 | +14.0 | +20.4 | +8.3 | - | - | - | - | - |
| Europa Selektiv A1 - NOK | +12.0 | +13.7 | +16.1 | +16.8 | +6.6 | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +6.8 | +8.3 | - | - | - | - | - | - | - | - |
| EUR | +6.2 | +8.0 | - | - | - | - | - | - | - | - |
| NOK | +10.1 | +12.6 | - | - | - | - | - | - | - | - |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Europa Selektiv A1 - SEK | +7.0 | +7.4 | - | - | - | - | - | - | - | - |
| Europa Selektiv A1 - EUR | +6.8 | +7.6 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +3.0 | +3.7 | - | - | - | - | - | - | - | - |
| EUR | +2.8 | +3.9 | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | | | | | | | | | | |
| Europa Selektiv B1 - SEK | 6.71 | 6.30 | - | - | - | - | - | - | - | - |
| Europa Selektiv B1 - EUR | 0.72 | 0.68 | - | - | - | - | - | - | - | - |
| Exchange rate EUR/SEK | 9.41 | 9.16 | 9.47 | - | - | - | - | - | - | - |
| Exchange rate EUR/NOK | 9.30 | 9.62 | 9.07 | - | - | - | - | - | - | - |

- 1) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.
- 2) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class. This is new information as of the full-year 2012.
- 3) The fund's net flow does not include the merger with Placeringsfonden Handelsbanken Europa Selektiv and Placeringsfonden Handelsbanken Europa Aggressiv which took place on October 17, 2014.
- 4) The fund's net flow does not include the merger with Handelsbanken Funds Europe Selective which took place on September 25, 2014.

Index: MSCI Pan Euro Net Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Europa Selektiv A1 | 2.00 |
| Europa Selektiv A9 | 1.60 |
| Europa Selektiv B1 | 2.00 |
| Collected mgmt. costs in % of average fund capital | |
| Europa Selektiv A1 | 1.85 |
| Europa Selektiv A9 | 1.00 |
| Europa Selektiv B1 | 1.85 |
| Annual fees in % | |
| Europa Selektiv A1 | 1.92 |
| Europa Selektiv A9 | 1.06 |
| Europa Selektiv B1 | 1.92 |
| Analyzing costs, tEUR ¹⁾ | 325 |
| Transaction costs, tEUR | 356 |
| Transaction costs in % of turnover | 0.1 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.4 |
| Share of turnover conducted via closely-related securities companies in % | 6.4 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|-------------------------|--------------------------------|-----|
| Total risk % - A1 SEK | 14.4 | Active return % - A1 EUR | 3.1 |
| Total risk % - B1 SEK | 14.4 | Active return % - B1 EUR | 3.1 |
| Total risk % - A1 EUR | 14.5 | Active return % - A1 NOK | 3.3 |
| Total risk % - B1 EUR | 14.5 | Information ratio - A1 SEK | 0.8 |
| Total risk % - A1 NOK | 12.9 | Information ratio - B1 SEK | 0.8 |
| Total risk in index % - A1 SEK | 15.2 | Information ratio - A1 EUR | 0.8 |
| Total risk in index % - B1 SEK | 15.2 | Information ratio - B1 EUR | 0.8 |
| Total risk in index % - A1 EUR | 15.1 | Information ratio - A1 NOK | 0.8 |
| Total risk in index % - B1 EUR | 15.1 | Sharpe ratio - A1 SEK | 0.3 |
| Total risk in index % - A1 NOK | 12.7 | Sharpe ratio - B1 SEK | 0.3 |
| Active Share % ¹⁾ | 88.4 | Sharpe ratio - A1 EUR | 0.2 |
| Tracking error % - A1 SEK | 4.0 | Sharpe ratio - B1 EUR | 0.2 |
| Tracking error % - B1 SEK | 4.0 | Sharpe ratio - A1 NOK | 0.6 |
| Tracking error % - A1 EUR | 4.0 | Sharpe ratio in index - A1 SEK | 0.1 |
| Tracking error % - B1 EUR | 4.0 | Sharpe ratio in index - B1 SEK | 0.1 |
| Tracking error % - A1 NOK | 4.0 | Sharpe ratio in index - A1 EUR | 0.0 |
| Index | MSCI Pan Euro Net Index | Sharpe ratio in index - B1 EUR | 0.0 |
| Active return % - A1 SEK | 3.2 | Sharpe ratio in index - A1 NOK | 0.3 |
| Active return % - B1 SEK | 3.2 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tEUR

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|----------------|----------------------|----------------|----------------------|
| ASSETS | | | | |
| Transferable securities | 542,264 | 95.0 | 544,362 | 97.7 |
| Total financial instruments with positive market value ^{Note 1)} | 542,264 | 95.0 | 544,362 | 97.7 |
| Bank assets and other liquid assets | 32,350 | 5.7 | 13,130 | 2.4 |
| Prepaid expenses and accrued income | 624 | 0.1 | 310 | 0.0 |
| Total assets | 575,238 | 100.8 | 557,802 | 100.1 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 361 | 0.1 | 412 | 0.1 |
| Other liabilities | 4,273 | 0.7 | 3 | 0.0 |
| Total liabilities | 4,634 | 0.8 | 415 | 0.1 |
| Fund capital | 570,604 | 100.0 | 557,387 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tEUR | % of fund capital |
|--------------------------------------|------------------------------------|----------------------|----------------------|
| LISTED EQUITIES | | | |
| DENMARK (DKK) | | | |
| Novo Nordisk (Pharmaceuticals) | 820,000 | 39,469 | 6.9 |
| Pandora (Other) | 190,000 | 23,163 | 4.1 |
| | | 62,632 | 11.0 |
| FINLAND (EUR) | | | |
| Huhtamaki (Containers and Packaging) | 640,000 | 23,795 | 4.2 |
| | | 23,795 | 4.2 |
| FRANCE (EUR) | | | |
| Air Liquide (Chemicals) | 212,000 | 19,941 | 3.5 |
| Legrand (Electrical Equipment) | 590,000 | 27,323 | 4.8 |
| L'Oreal (Personal Products) | 156,000 | 26,832 | 4.7 |
| | | 74,096 | 13.0 |
| GERMANY (EUR) | | | |
| BASF (Chemicals) | 240,000 | 16,474 | 2.9 |
| Continental (Auto Components) | 132,000 | 22,348 | 3.9 |
| | | 38,821 | 6.8 |
| NETHERLANDS (EUR) | | | |
| Heineken (Beverages) | 500,000 | 41,385 | 7.3 |
| | | 41,385 | 7.3 |

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Europa Selektiv, cont.

| | Number/Nominal amount in 1000's | Market value tEUR | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| SPAIN (EUR) | | | |
| Prosegur | | | |
| (Commercial Services and Supplies) | 3,000,000 | 16,200 | 2.8 |
| | | 16,200 | 2.8 |
| SWEDEN (SEK) | | | |
| Assa Abloy B (Building Products) | | | |
| | 1,490,000 | 27,243 | 4.8 |
| Autoliv (Auto Components) | | | |
| | 280,000 | 26,787 | 4.7 |
| Handelsbanken A (Commercial Banks) | | | |
| | 2,180,000 | 23,577 | 4.1 |
| Hennes & Mauritz B (Specialty Retail) | | | |
| | 1,110,600 | 29,084 | 5.1 |
| | | 106,691 | 18.7 |
| SWITZERLAND (CHF) | | | |
| Roche Holding (Pharmaceuticals) | | | |
| | 100,000 | 23,663 | 4.1 |
| SGS (Professional Services) | | | |
| | 12,600 | 25,915 | 4.5 |
| | | 49,578 | 8.6 |
| UNITED KINGDOM (GBP) | | | |
| Bunzl (Trading Companies and Distributors) | | | |
| | 1,000,000 | 27,700 | 4.9 |
| Burberry | | | |
| (Textiles, Apparel and Luxury Goods) | 620,000 | 8,654 | 1.5 |
| Compass Group | | | |
| (Hotels, Restaurants and Leisure) | 920,000 | 15,742 | 2.8 |
| Johnson Matthey (Chemicals) | | | |
| | 465,000 | 15,672 | 2.7 |
| Prudential (Insurance) | | | |
| | 1,550,000 | 23,444 | 4.1 |
| Reckitt Benckiser (Household Products) | | | |
| | 420,000 | 37,853 | 6.6 |
| | | 129,066 | 22.6 |
| Total listed equities | | 542,264 | 95.0 |
| Total transferable securities | | 542,264 | 95.0 |
| Total holdings in financial instruments | | 542,264 | 95.0 |
| Net, other assets and liabilities | | 28,340 | 5.0 |
| Total fund capital | | 570,604 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 95.0

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). -

*** Refers to other financial instruments. -

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Europafond Index, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|------|------|------|------|------|------|------|------|------|
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Europafond Index A1 - SEK | +2.9 | +3.7 | +6.0 | +5.5 | +4.6 | -0.8 | -1.0 | - | - | - |
| Europafond Index A1 - EUR | +2.7 | +3.9 | - | - | - | - | - | - | - | - |
| Europafond Index A1 - NOK | +4.3 | +5.9 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +3.2 | +3.9 | +6.3 | +5.9 | +4.9 | -0.4 | -0.7 | - | - | - |
| EUR | +3.0 | +4.2 | - | - | - | - | - | - | - | - |
| NOK | +4.6 | +6.2 | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | | | | | | | | | | |
| Europafond Index A1 - SEK | - | - | - | - | 1.33 | 2.44 | 2.80 | 3.46 | 3.29 | 3.37 |
| Europafond Index B1 - SEK | 2.99 | 2.96 | 2.69 | 1.93 | - | - | - | - | - | - |
| Exchange rate EUR/SEK | 9.41 | 9.16 | - | - | - | - | - | - | - | - |
| Exchange rate NOK/SEK | 1.01 | 0.95 | - | - | - | - | - | - | - | - |

Index: MSCI Europa Net Index

Up to 15/02/2008: MSCI Pan Euro Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Europafond Index A1 | 0.80 |
| Europafond Index B1 | 0.80 |
| Collected mgmt. costs in % of average fund capital | |
| Europafond Index A1 | 0.40 |
| Europafond Index B1 | 0.40 |
| Annual fees in % | |
| Europafond Index A1 | 0.40 |
| Europafond Index B1 | 0.40 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 3,720 |
| Transaction costs in % of turnover | 0.1 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.3 |
| Share of turnover conducted via closely-related securities companies in % | 0.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|-----------------------|--------------------------------|----------|
| Total risk % - A1 SEK | 15.1 | Active return % - A1 NOK | -0.3 |
| Total risk % - A1 EUR | 15.0 | Active return % - B1 SEK | -0.3 |
| Total risk % - A1 NOK | 12.9 | Information ratio - A1 SEK | Negative |
| Total risk % - B1 SEK | 15.1 | Information ratio - A1 EUR | Negative |
| Total risk in index % - A1 SEK | 15.0 | Information ratio - A1 NOK | Negative |
| Total risk in index % - A1 EUR | 15.0 | Information ratio - B1 SEK | Negative |
| Total risk in index % - A1 NOK | 12.8 | Sharpe ratio - A1 SEK | 0.1 |
| Total risk in index % - B1 SEK | 15.0 | Sharpe ratio - A1 EUR | 0.0 |
| Tracking error % - A1 SEK | 0.1 | Sharpe ratio - A1 NOK | 0.4 |
| Tracking error % - A1 EUR | 0.1 | Sharpe ratio - B1 SEK | 0.1 |
| Tracking error % - A1 NOK | 0.1 | Sharpe ratio in index - A1 SEK | 0.1 |
| Tracking error % - B1 SEK | 0.1 | Sharpe ratio in index - A1 EUR | 0.0 |
| Index | MSCI Europa Net Index | Sharpe ratio in index - A1 NOK | 0.4 |
| Active return % - A1 SEK | -0.3 | Sharpe ratio in index - B1 SEK | 0.1 |
| Active return % - A1 EUR | -0.3 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|----------------------|------------------|----------------------|
| ASSETS | | | | |
| Transferable securities | 5,990,453 | 99.0 | 6,498,158 | 98.0 |
| Fund units | 42,656 | 0.7 | 108,130 | 1.6 |
| Total financial instruments with positive market value ^{Note 1)} | 6,033,109 | 99.7 | 6,606,288 | 99.6 |
| Bank assets and other liquid assets | 19,280 | 0.3 | 23,532 | 0.4 |
| Prepaid expenses and accrued income | 11,788 | 0.2 | 7,424 | 0.1 |
| Other assets | - | - | 52,940 | 0.7 |
| Total assets | 6,064,177 | 100.2 | 6,690,184 | 100.8 |
| LIABILITIES | | | | |
| OTC derivative instruments with negative market value | - | - | 277 | 0.0 |
| Total financial instruments with negative market value ^{Note 1)} | - | - | 277 | 0.0 |
| Accrued expenses and prepaid income | 935 | 0.0 | 1,083 | 0.0 |
| Other liabilities | 10,202 | 0.2 | 60,078 | 0.8 |
| Total liabilities | 11,137 | 0.2 | 61,438 | 0.8 |
| Fund capital | 6,053,040 | 100.0 | 6,628,746 | 100.0 |
| Financial instruments lent | 192,422 | 3.2 | 344,952 | 5.2 |
| Collateral received for financial instruments lent ¹⁾ | 207,643 | 3.4 | 376,275 | 5.7 |
| Other derivative instruments with negative market value ²⁾ | 5,418 | 0.1 | 4,445 | 0.1 |

1) Equities total SEK 207,643t.
2) Liquid assets total SEK 5,418t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| LISTED EQUITIES | | | |
| AUSTRIA (EUR) | | | |
| Andritz (Machinery) | 8,152 | 3,259 | 0.1 |
| Erste Group Bank (Commercial Banks) | 27,039 | 5,169 | 0.1 |
| OMV (Oil, Gas and Consumable Fuels) | 13,758 | 3,265 | 0.1 |
| Raiffeisen Bank International (Diversified Financial Services) | 9,859 | 1,046 | 0.0 |
| Voestalpine (Metals and Mining) | 10,947 | 3,093 | 0.1 |
| | | 15,833 | 0.3 |
| BELGIUM (EUR) | | | |
| Ageas (Insurance) | 18,778 | 5,477 | 0.1 |
| Anheuser-Busch InBev (Beverages) | 75,114 | 83,147 | 1.4 |
| Belgacom (Diversified Telecommunication Services) | 13,543 | 3,630 | 0.1 |
| Colruyt (Food and Staples Retailing) | 7,276 | 3,395 | 0.1 |
| Delhaize Group (Food and Staples Retailing) | 10,052 | 8,944 | 0.1 |
| GBL (Diversified Financial Services) | 7,272 | 5,028 | 0.1 |
| KBC (Commercial Banks) | 24,182 | 9,997 | 0.2 |
| Solvay (Chemicals) | 6,936 | 5,444 | 0.1 |
| Telenet Group Holding (Diversified Telecommunication Services) | 4,349 | 1,675 | 0.0 |
| UCB (Pharmaceuticals) | 12,214 | 7,726 | 0.1 |
| Umicore (Metals and Mining) | 9,422 | 4,104 | 0.1 |
| | | 138,566 | 2.3 |
| DENMARK (DKK) | | | |
| A.P. Møller-Mærsk A (Marine) | 349 | 3,705 | 0.1 |
| A.P. Møller-Mærsk B (Marine) | 627 | 6,905 | 0.1 |
| Carlsberg (Beverages) | 10,055 | 8,072 | 0.1 |
| Christian Hansen Holding (Chemicals) | 10,537 | 5,838 | 0.1 |
| Coloplast B (Health Care Equipment and Supplies) | 10,949 | 6,894 | 0.1 |
| Danske Bank (Commercial Banks) | 67,326 | 14,941 | 0.2 |
| DSV (Road and Rail) | 19,430 | 6,888 | 0.1 |
| Genmab (Biotechnology) | 5,390 | 8,251 | 0.1 |
| ISS (Commercial Services and Supplies) | 14,965 | 4,756 | 0.1 |
| Novo Nordisk (Pharmaceuticals) | 174,194 | 78,921 | 1.3 |
| Novozymes (Chemicals) | 22,996 | 9,299 | 0.2 |

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Europafond Index, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital | | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|---|------------------------------------|----------------------|----------------------|
| Pandora (Other) | 11,177 | 12,826 | 0.2 | Zodiac Aerospace (Aerospace and Defense) | 23,040 | 4,578 | 0.1 |
| TDC | | | | | | 855,034 | 14.1 |
| (Diversified Telecommunication Services) | 76,192 | 3,147 | 0.1 | GERMANY (EUR) | | | |
| Tryg (Insurance) | 11,451 | 1,724 | 0.0 | Acidas (Textiles, Apparel and Luxury Goods) | 18,251 | 22,067 | 0.4 |
| Vestas Wind Systems (Electrical Equipment) | 21,836 | 12,501 | 0.2 | Allianz (Insurance) | 40,784 | 49,061 | 0.8 |
| William Demant | | | | Axel Springer (Media) | 4,549 | 2,018 | 0.0 |
| (Health Care Equipment and Supplies) | 5,685 | 935 | 0.0 | BASF (Chemicals) | 82,300 | 53,173 | 0.9 |
| | | 185,603 | 3.1 | Bayer (Pharmaceuticals) | 77,244 | 65,437 | 1.1 |
| FINLAND (EUR) | | | | Beiersdorf (Personal Products) | 9,686 | 7,740 | 0.1 |
| Elisa | | | | BMW (Automobiles) | 31,027 | 19,214 | 0.3 |
| (Diversified Telecommunication Services) | 13,755 | 4,454 | 0.1 | BMW PR (Automobiles) | 5,843 | 3,139 | 0.1 |
| Fortum (Electric Utilities) | 40,929 | 5,540 | 0.1 | Brenntag | | | |
| Kone (Machinery) | 33,052 | 12,833 | 0.2 | (Trading Companies and Distributors) | 15,211 | 6,218 | 0.1 |
| Metso (Machinery) | 11,561 | 2,289 | 0.0 | Commerzbank (Commercial Banks) | 99,866 | 5,475 | 0.1 |
| Neste Oil (Oil, Gas and Consumable Fuels) | 13,287 | 4,018 | 0.1 | Continental (Auto Components) | 10,587 | 16,871 | 0.3 |
| Nokia (Communications Equipment) | 557,558 | 26,792 | 0.4 | Covestro (Chemicals) | 6,956 | 2,615 | 0.0 |
| Nokian Tyres (Auto Components) | 11,619 | 3,503 | 0.1 | Daimler (Automobiles) | 92,027 | 46,360 | 0.8 |
| Orion B | | | | Deutsche Annington Immobilien | | | |
| (Health Care Equipment and Supplies) | 10,575 | 3,464 | 0.1 | (Real Estate Management and Development) | 45,643 | 14,070 | 0.2 |
| Sampo A (Insurance) | 42,729 | 14,692 | 0.2 | Deutsche Bank (Capital Markets) | 132,823 | 15,409 | 0.3 |
| Stora Enso R EUR | | | | Deutsche Börse | | | |
| (Paper and Forest Products) | 53,002 | 3,582 | 0.1 | (Diversified Financial Services) | 18,890 | 13,076 | 0.2 |
| UPM-Kymmene (Paper and Forest Products) | 53,227 | 8,217 | 0.1 | Deutsche Post (Air Freight and Logistics) | 94,998 | 22,511 | 0.4 |
| Wärtsilä (Machinery) | 15,175 | 5,221 | 0.1 | Deutsche Telekom | | | |
| | | 94,604 | 1.6 | (Diversified Telecommunication Services) | 297,441 | 42,780 | 0.7 |
| FRANCE (EUR) | | | | Deutsche Wohnen | | | |
| Accor (Hotels, Restaurants and Leisure) | 17,481 | 5,708 | 0.1 | (Real Estate Management and Development) | 32,538 | 9,349 | 0.2 |
| Aéroports de Paris | | | | E.ON (Electric Utilities) | 190,184 | 16,158 | 0.3 |
| (Commercial Services and Supplies) | 3,031 | 2,825 | 0.0 | Evonik Industries (Chemicals) | 14,254 | 3,588 | 0.1 |
| Air Liquide (Chemicals) | 33,350 | 29,527 | 0.5 | Fraport (Transportation Infrastructure) | 3,581 | 1,619 | 0.0 |
| Alstom (Electrical Equipment) | 16,032 | 3,150 | 0.1 | Fresenius | | | |
| Arkema (Chemicals) | 6,928 | 4,504 | 0.1 | (Health Care Equipment and Supplies) | 39,180 | 24,274 | 0.4 |
| Atos Origin (IT Services) | 9,248 | 6,488 | 0.1 | Fresenius Medical Care | | | |
| AXA (Insurance) | 187,567 | 31,435 | 0.5 | (Health Care Providers and Services) | 21,220 | 15,586 | 0.3 |
| BIC (Commercial Services and Supplies) | 2,817 | 3,366 | 0.1 | Fuchs Petrolub (Chemicals) | 6,727 | 2,234 | 0.0 |
| BNP Paribas (Commercial Banks) | 101,737 | 38,070 | 0.6 | GEA Group (Industrial Conglomerates) | 18,267 | 7,269 | 0.1 |
| Bolloré (Air Freight and Logistics) | 100,223 | 2,877 | 0.0 | Hannover Re (Insurance) | 5,778 | 5,102 | 0.1 |
| Bouygues (Construction and Engineering) | 19,323 | 4,716 | 0.1 | HeidelbergCement (Construction Materials) | 13,769 | 8,744 | 0.1 |
| Bureau Veritas | | | | Henkel (Household Products) | 9,398 | 8,569 | 0.1 |
| (Diversified Financial Services) | 27,086 | 4,845 | 0.1 | Henkel pref (Household Products) | 18,082 | 18,646 | 0.3 |
| Capgemini (IT Services) | 16,295 | 11,994 | 0.2 | Hochtief (Construction and Engineering) | 1,997 | 2,175 | 0.0 |
| Carrefour (Food and Staples Retailing) | 54,689 | 11,433 | 0.2 | Hugo Boss (Household Durables) | 6,229 | 2,984 | 0.0 |
| Christian Dior | | | | Infineon Technologies | | | |
| (Textiles, Apparel and Luxury Goods) | 5,233 | 7,132 | 0.1 | (Semiconductors and Semiconductor Eq.) | 109,346 | 13,354 | 0.2 |
| CNP Assurances (Insurance) | 17,764 | 2,226 | 0.0 | K&S (Chemicals) | 17,922 | 3,095 | 0.1 |
| Crédit Agricole (Commercial Banks) | 100,247 | 7,134 | 0.1 | Lanxess (Chemicals) | 9,398 | 3,475 | 0.1 |
| Danone (Food Products) | 55,746 | 33,273 | 0.5 | Linde (Chemicals) | 17,969 | 21,201 | 0.4 |
| Dassault Systèmes (Software) | 13,019 | 8,367 | 0.1 | Lufthansa (Airlines) | 23,100 | 2,290 | 0.0 |
| Edenred (Hotels, Restaurants and Leisure) | 21,017 | 3,659 | 0.1 | MAN (Machinery) | 4,054 | 3,506 | 0.1 |
| Eiffage (Construction and Engineering) | 5,552 | 3,356 | 0.1 | Merck KGaA (Pharmaceuticals) | 12,749 | 10,926 | 0.2 |
| Électricité de France (Electric Utilities) | 21,900 | 2,261 | 0.0 | Metro (Multiline Retail) | 17,645 | 4,562 | 0.1 |
| Essilor International | | | | Münchener Rück (Insurance) | 15,909 | 22,500 | 0.4 |
| (Health Care Equipment and Supplies) | 20,532 | 22,969 | 0.4 | OSRAM Licht (Electrical Equipment) | 9,683 | 4,242 | 0.1 |
| Eurazeo (Diversified Financial Services) | 4,474 | 2,253 | 0.0 | Porsche Automobil Holding (Automobiles) | 14,521 | 5,650 | 0.1 |
| Eurotunnel (Road and Rail) | 45,950 | 4,131 | 0.1 | ProSiebenSat.1 Media (Media) | 21,586 | 7,968 | 0.1 |
| Eutelsat Communications (Media) | 16,390 | 2,627 | 0.0 | RWE (Multi-Utilities) | 47,645 | 6,364 | 0.1 |
| Foncière des Régions | | | | SAP (Software) | 90,389 | 57,140 | 0.9 |
| (Real Estate Investment Trusts) | 3,718 | 2,800 | 0.0 | Schaeffler (Auto Components) | 16,202 | 1,807 | 0.0 |
| France Télécom | | | | Siemens (Industrial Conglomerates) | 70,337 | 60,784 | 1.0 |
| (Diversified Telecommunication Services) | 193,674 | 26,716 | 0.4 | Symrise (Chemicals) | 12,249 | 7,050 | 0.1 |
| GDF Suez (Multi-Utilities) | 140,147 | 19,141 | 0.3 | Telefónica Germany | | | |
| Gecina (Real Estate Investment Trusts) | 3,599 | 4,150 | 0.1 | (Diversified Telecommunication Services) | 73,284 | 2,547 | 0.0 |
| Groupe Casino (Food and Staples Retailing) | 5,627 | 2,660 | 0.0 | ThyssenKrupp (Metals and Mining) | 34,421 | 5,835 | 0.1 |
| Hermès International | | | | TUI (Hotels, Restaurants and Leisure) | 48,229 | 4,617 | 0.1 |
| (Textiles, Apparel and Luxury Goods) | 2,563 | 8,129 | 0.1 | United Internet (Software) | 11,237 | 3,935 | 0.1 |
| Icade (Real Estate Investment Trusts) | 3,477 | 2,084 | 0.0 | Volkswagen (Automobiles) | 3,022 | 3,425 | 0.1 |
| Iliad (Software) | 2,665 | 4,578 | 0.1 | Volkswagen pref (Automobiles) | 17,826 | 18,172 | 0.3 |
| Imerys (Construction Materials) | 4,386 | 2,375 | 0.0 | Zalando (Internet and Catalog Retail) | 8,222 | 1,835 | 0.0 |
| Ingenico (Elec Equip, Instr & Comp) | 5,526 | 5,467 | 0.1 | | | 809,812 | 13.4 |
| JCDecaux (Media) | 7,641 | 2,185 | 0.0 | IRELAND (EUR) | | | |
| Klépierre (Real Estate) | 23,120 | 8,672 | 0.1 | AerCap | | | |
| Lagardère (Media) | 11,517 | 2,130 | 0.0 | (Trading Companies and Distributors) | 17,063 | 4,856 | 0.1 |
| Legrand (Electrical Equipment) | 27,357 | 11,925 | 0.2 | Bank of Ireland (Commercial Banks) | 2,544,152 | 4,430 | 0.1 |
| L'Oréal (Personal Products) | 24,753 | 40,075 | 0.7 | CRH (Construction Materials) | 79,012 | 19,337 | 0.3 |
| LVMH (Textiles, Apparel and Luxury Goods) | 26,921 | 34,462 | 0.6 | DCC (Industrial Conglomerates) | 8,471 | 6,318 | 0.1 |
| Michelin (Auto Components) | 18,067 | 14,491 | 0.2 | Experian Group (Professional Services) | 95,188 | 15,223 | 0.3 |
| Natixis (Commercial Banks) | 86,595 | 2,779 | 0.0 | Kerry Group (Distributors) | 15,129 | 11,372 | 0.2 |
| Numericable (Media) | 10,363 | 2,206 | 0.0 | Paddy Power | | | |
| Pernod Ricard (Beverages) | 20,945 | 19,735 | 0.3 | (Hotels, Restaurants and Leisure) | 7,523 | 6,692 | 0.1 |
| Peugeot (Automobiles) | 47,163 | 4,801 | 0.1 | Ryanair (Airlines) | 16,292 | 1,736 | 0.0 |
| PPR (Multiline Retail) | 7,503 | 10,272 | 0.2 | Shire (Pharmaceuticals) | 84,141 | 44,229 | 0.7 |
| Publicis Group (Media) | 18,483 | 10,531 | 0.2 | WPP (Media) | 126,922 | 22,311 | 0.4 |
| Rémy Cointreau (Beverages) | 2,394 | 1,746 | 0.0 | | | 136,504 | 2.3 |
| Renault (Automobiles) | 18,828 | 12,129 | 0.2 | ITALY (EUR) | | | |
| Rexel (Trading Companies and Distributors) | 30,449 | 3,243 | 0.1 | Assicurazioni Generali (Insurance) | 113,740 | 11,295 | 0.2 |
| Saint-Gobain (Building Products) | 48,301 | 15,619 | 0.3 | Atlantia (Transportation Infrastructure) | 40,446 | 8,516 | 0.1 |
| Sanofi (Pharmaceuticals) | 109,287 | 77,070 | 1.3 | Enel (Electric Utilities) | 737,944 | 27,645 | 0.5 |
| Schneider Electric (Electrical Equipment) | 54,433 | 27,186 | 0.4 | Eni (Oil, Gas and Consumable Fuels) | 246,449 | 33,683 | 0.6 |
| SCOR (Insurance) | 15,755 | 3,978 | 0.1 | Exor (Diversified Financial Services) | 11,645 | 3,615 | 0.1 |
| Société Générale (Commercial Banks) | 74,356 | 19,744 | 0.3 | Ferrari (Automobiles) | 11,439 | 3,959 | 0.1 |
| Sodexo (Hotels, Restaurants and Leisure) | 9,226 | 8,403 | 0.1 | Intesa SanPaolo (Commercial Banks) | 1,232,148 | 19,740 | 0.3 |
| Suez Environnement | | | | Intesa SanPaolo RSP (Commercial Banks) | 72,731 | 1,095 | 0.0 |
| (Oil, Gas and Consumable Fuels) | 28,989 | 3,842 | 0.1 | Luxottica Group | | | |
| Technip (Energy Equipment and Services) | 9,733 | 4,472 | 0.1 | (Health Care Equipment and Supplies) | 16,711 | 6,864 | 0.1 |
| Total (Oil, Gas and Consumable Fuels) | 201,425 | 82,247 | 1.4 | Mediobanca (Capital Markets) | 56,804 | 2,756 | 0.0 |
| Unibail-Rodamco | | | | Poste Italiane (Insurance) | 52,565 | 2,949 | 0.0 |
| (Real Estate Investment Trusts) | 9,682 | 21,294 | 0.4 | Prysman (Other) | 22,357 | 4,133 | 0.1 |
| Valeo (Auto Components) | 23,370 | 8,828 | 0.1 | Saipem (Energy Equipment and Services) | 569,427 | 1,922 | 0.0 |
| Veolia Environnement (Multi-Utilities) | 43,854 | 8,037 | 0.1 | Snam Rete Gas (Gas Utilities) | 239,594 | 12,088 | 0.2 |
| Vinci (Construction and Engineering) | 48,178 | 28,883 | 0.5 | Telecom Italia | | | |
| Vivendi (Media) | 114,232 | 18,172 | 0.3 | (Diversified Telecommunication Services) | 927,497 | 6,417 | 0.1 |
| Wendel (Diversified Financial Services) | 3,278 | 2,873 | 0.0 | Telecom Italia R | | | |
| | | | | (Diversified Telecommunication Services) | 639,106 | 3,471 | 0.1 |

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Europafond Index, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital | | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|---|------------------------------------|----------------------|----------------------|
| Terna (Energy Equipment and Services) | 150,824 | 7,090 | 0.1 | Grifols (Biotechnology) | 28,525 | 5,440 | 0.1 |
| UBI Banca (Commercial Banks) | 85,641 | 1,994 | 0.0 | Iberdrola (Electric Utilities) | 453,632 | 25,991 | 0.4 |
| UniCredit (Commercial Banks) | 493,058 | 9,143 | 0.2 | Inditex (Specialty Retail) | 105,235 | 29,627 | 0.5 |
| UnipolSai (Insurance) | 106,511 | 1,350 | 0.0 | Mapfre (Insurance) | 92,795 | 1,710 | 0.0 |
| | | 169,726 | 2.8 | Red Eléctrica de España (Energy Equipment and Services) | 10,215 | 7,708 | 0.1 |
| JERSEY (GBP) | | | | Repsol (Oil, Gas and Consumable Fuels) | 102,951 | 11,057 | 0.2 |
| Petrofac (Oil, Gas and Consumable Fuels) | 24,323 | 2,138 | 0.0 | Telefónica (Diversified Telecommunication Services) | 433,103 | 34,489 | 0.6 |
| Randgold Resources (Metals and Mining) | 9,184 | 8,748 | 0.1 | Zardoya Otis (Machinery) | 22,480 | 1,780 | 0.0 |
| | | 10,886 | 0.2 | | | 272,713 | 4.5 |
| LUXEMBOURG (EUR) | | | | SWEDEN (SEK) | | | |
| ArcelorMittal (Metals and Mining) | 177,501 | 6,835 | 0.1 | Alfa Laval (Machinery) | 28,067 | 3,705 | 0.1 |
| RTL Group (Media) | 82,672 | 2,604 | 0.0 | Assa Abloy B (Building Products) | 96,706 | 16,643 | 0.3 |
| SES (Media) | 30,882 | 5,642 | 0.1 | Atlas Copco A (Machinery) | 68,152 | 14,809 | 0.2 |
| Tenaris (Energy Equipment and Services) | 45,476 | 5,569 | 0.1 | Atlas Copco B (Machinery) | 33,651 | 6,670 | 0.1 |
| | | 20,650 | 0.3 | Boliden (Metals and Mining) | 26,481 | 4,311 | 0.1 |
| MEXICO (MXN) | | | | Electrolux B (Household Durables) | 22,918 | 5,237 | 0.1 |
| Fresnillo (Metals and Mining) | 21,002 | 3,911 | 0.1 | Ericsson B (Communications Equipment) | 293,432 | 18,868 | 0.3 |
| | | 3,911 | 0.1 | Getinge B (Health Care Equipment and Supplies) | 18,879 | 3,260 | 0.1 |
| NETHERLANDS (EUR) | | | | Handelsbanken A (Commercial Banks) | 141,673 | 14,422 | 0.2 |
| ABN AMRO Group (Commercial Banks) | 22,756 | 3,190 | 0.1 | Hennes & Mauritz B (Specialty Retail) | 90,256 | 22,248 | 0.4 |
| Aegon (Insurance) | 178,495 | 5,931 | 0.1 | Hexagon B (Machinery) | 25,343 | 7,752 | 0.1 |
| Ahold (Food and Staples Retailing) | 82,829 | 15,515 | 0.3 | Husqvarna B (Household Durables) | 40,265 | 2,519 | 0.0 |
| AkzoNobel (Chemicals) | 24,562 | 13,033 | 0.2 | ICA Gruppen (Food Products) | 7,615 | 2,145 | 0.0 |
| Alice A (Media) | 34,849 | 4,422 | 0.1 | Industrivärden C (Diversified Financial Services) | 15,715 | 2,139 | 0.0 |
| Alice B (Media) | 10,948 | 1,394 | 0.0 | Investor B (Diversified Financial Services) | 43,761 | 12,292 | 0.2 |
| ASML Holding (Semiconductors and Semiconductor Equip.) | 35,265 | 29,340 | 0.5 | Kinnevik B (Diversified Financial Services) | 22,214 | 4,443 | 0.1 |
| EADS (Aerospace and Defense) | 58,554 | 28,511 | 0.5 | Lundin Petroleum (Oil, Gas and Consumable Fuels) | 18,596 | 2,840 | 0.0 |
| Gemalto (Computers and Peripherals) | 7,368 | 3,800 | 0.1 | Millicom (Wireless Telecommunication Services) | 6,293 | 3,241 | 0.1 |
| Heineken (Beverages) | 22,630 | 17,631 | 0.3 | Nordea (Commercial Banks) | 288,753 | 20,473 | 0.3 |
| Heineken Holding (Beverages) | 10,387 | 7,153 | 0.1 | Sandvik (Machinery) | 104,835 | 8,780 | 0.1 |
| ING Group (Diversified Financial Services) | 342,004 | 29,549 | 0.5 | SCA B (Paper and Forest Products) | 59,416 | 15,983 | 0.3 |
| Koninklijke DSM (Chemicals) | 18,434 | 9,021 | 0.1 | SEB A (Commercial Banks) | 143,742 | 10,486 | 0.2 |
| Koninklijke KPN (Diversified Telecommunication Services) | 336,141 | 10,299 | 0.2 | Securitas B (Commercial Services and Supplies) | 30,716 | 3,972 | 0.1 |
| NN Group (Insurance) | 31,155 | 7,271 | 0.1 | Skanska B (Construction and Engineering) | 31,696 | 5,559 | 0.1 |
| NXP Semiconductors (Semiconductors and Semiconductor Equip.) | 28,383 | 18,839 | 0.3 | SKF B (Machinery) | 37,824 | 5,072 | 0.1 |
| OCI (Construction and Engineering) | 8,338 | 961 | 0.0 | Swedbank A (Commercial Banks) | 85,951 | 15,102 | 0.2 |
| Philips Electronics (Industrial Conglomerates) | 94,198 | 19,857 | 0.3 | Swedish Match (Tobacco) | 18,229 | 5,332 | 0.1 |
| Qiagen (Biotechnology) | 21,264 | 3,902 | 0.1 | Tele2 B (Diversified Telecommunication Services) | 31,656 | 2,328 | 0.0 |
| Randstad (Professional Services) | 12,458 | 4,240 | 0.1 | TeliaSonera (Diversified Telecommunication Services) | 245,854 | 9,765 | 0.2 |
| Reed Elsevier NL (Media) | 70,106 | 10,301 | 0.2 | Volvo B (Machinery) | 149,741 | 12,429 | 0.2 |
| Royal Boskalis Westminster (Construction and Engineering) | 8,238 | 2,395 | 0.0 | | | 262,824 | 4.3 |
| Royal Dutch Shell A EUR (Oil, Gas and Consumable Fuels) | 364,345 | 84,605 | 1.4 | SWITZERLAND (CHF) | | | |
| Royal Dutch Shell B (Oil, Gas and Consumable Fuels) | 387,376 | 90,471 | 1.5 | ABB (Electrical Equipment) | 170,566 | 28,363 | 0.5 |
| Unilever A NL (Food Products) | 148,073 | 58,413 | 1.0 | Actelion (Pharmaceuticals) | 9,854 | 13,986 | 0.2 |
| Vopak (Road and Rail) | 6,372 | 2,693 | 0.0 | Adecco (Commercial Services and Supplies) | 15,650 | 6,654 | 0.1 |
| Wolters Kluwer (Media) | 30,634 | 10,542 | 0.2 | Aryzta (Food Products) | 8,235 | 2,567 | 0.0 |
| | | 493,279 | 8.2 | Baloise Holding (Insurance) | 4,702 | 4,425 | 0.1 |
| NORWAY (NOK) | | | | Barry Callebaut (Food Products) | 235 | 2,446 | 0.0 |
| DNB (Commercial Banks) | 89,295 | 8,983 | 0.1 | Coca-Cola HBC (Beverages) | 18,258 | 3,123 | 0.1 |
| Gjensidige Forsikring (Insurance) | 19,385 | 2,722 | 0.0 | Credit Suisse Group (Other) | 179,447 | 16,090 | 0.3 |
| Marine Harvest (Food Products) | 37,137 | 5,245 | 0.1 | Dufry (Specialty Retail) | 4,247 | 4,296 | 0.1 |
| Norsk Hydro (Metals and Mining) | 126,640 | 3,888 | 0.1 | Ems Chemie (Chemicals) | 818 | 3,575 | 0.1 |
| Orkla (Industrial Conglomerates) | 79,419 | 5,939 | 0.1 | Galénica (Pharmaceuticals) | 395 | 4,504 | 0.1 |
| Schibsted (Media) | 7,158 | 1,802 | 0.0 | Geberit (Building Products) | 3,758 | 12,028 | 0.2 |
| Schibsted B (Media) | 9,097 | 2,196 | 0.0 | Givaudan (Chemicals) | 910 | 15,480 | 0.3 |
| Statoil (Oil, Gas and Consumable Fuels) | 106,658 | 15,562 | 0.3 | Glencore International (Metals and Mining) | 1,177,427 | 20,384 | 0.3 |
| Telenor (Diversified Telecommunication Services) | 70,691 | 9,849 | 0.2 | Holcim (Construction Materials) | 44,072 | 15,539 | 0.3 |
| Yara International (Chemicals) | 17,070 | 4,559 | 0.1 | Julius Baer Group (Capital Markets) | 21,063 | 7,109 | 0.1 |
| | | 60,745 | 1.0 | Kuehne & Nagel (Transportation Infrastructure) | 5,791 | 6,860 | 0.1 |
| PORTUGAL (EUR) | | | | Lindt (Food Products) | 93 | 4,691 | 0.1 |
| Banco Espírito Santo (Commercial Banks) | 211,055 | 8 | 0.0 | Lindt & Sprüngli (Food Products) | 10 | 6,053 | 0.1 |
| Electricidade de Portugal (Electric Utilities) | 214,574 | 5,562 | 0.1 | Lonza Group (Life Sciences Tools and Services) | 5,302 | 7,433 | 0.1 |
| Galp Energia (Oil, Gas and Consumable Fuels) | 43,857 | 5,160 | 0.1 | Nestlé (Food Products) | 299,379 | 195,670 | 3.2 |
| Jerónimo Martins (Food and Staples Retailing) | 26,408 | 3,520 | 0.1 | Novartis (Pharmaceuticals) | 215,449 | 150,183 | 2.5 |
| | | 14,250 | 0.2 | Pargesa Holding (Diversified Financial Services) | 3,687 | 2,059 | 0.0 |
| SOUTH AFRICA (ZAR) | | | | Partners Group (Capital Markets) | 1,655 | 5,999 | 0.1 |
| Al Noor Hospitals (Health Care Providers and Services) | 37,205 | 4,614 | 0.1 | Richemont (Textiles, Apparel and Luxury Goods) | 50,113 | 24,734 | 0.4 |
| | | 4,614 | 0.1 | Roche Holding (Pharmaceuticals) | 66,590 | 148,317 | 2.5 |
| SPAIN (EUR) | | | | Schindler Holding (Industrial Conglomerates) | 5,839 | 8,938 | 0.1 |
| Abertis Infraestructuras (Transportation Infrastructure) | 49,024 | 6,091 | 0.1 | Schindler Holding (Machinery) | 729 | 1,123 | 0.0 |
| ACS (Construction and Engineering) | 19,069 | 4,379 | 0.1 | SGS (Professional Services) | 539 | 10,435 | 0.2 |
| ACS TR 2016 (Construction and Engineering) | 19,069 | 114 | 0.0 | Sika (Chemicals) | 220 | 7,799 | 0.1 |
| Aena (Transportation Infrastructure) | 6,623 | 7,372 | 0.1 | Sonova Holding (Pharmaceuticals) | 5,186 | 5,818 | 0.1 |
| Amadeus IT Holdings (IT Services) | 44,227 | 16,350 | 0.3 | STMicroelectronics (Semiconductors and Semiconductor Equip.) | 60,907 | 3,008 | 0.0 |
| Banco Popular Español (Commercial Banks) | 235,261 | 2,549 | 0.0 | Swatch Group (Household Durables) | 2,861 | 7,042 | 0.1 |
| Banco Sabadell (Commercial Banks) | 508,131 | 5,639 | 0.1 | Swatch Group B (Household Durables) | 5,297 | 2,564 | 0.0 |
| Banco Santander (Commercial Banks) | 1,379,803 | 44,535 | 0.7 | Swiss Life Holding (Insurance) | 3,054 | 5,947 | 0.1 |
| Bankia (Commercial Banks) | 435,957 | 2,651 | 0.0 | Swiss Prime Site (Other) | 6,622 | 5,080 | 0.1 |
| Bankinter (Commercial Banks) | 71,333 | 3,873 | 0.1 | Swiss Re (Insurance) | 26,695 | 19,676 | 0.3 |
| BBVA (Commercial Banks) | 622,099 | 29,653 | 0.5 | Swisscom (Diversified Telecommunication Services) | 2,627 | 11,028 | 0.2 |
| CaixaBank (Diversified Financial Services) | 261,196 | 4,836 | 0.1 | Syngenta (Chemicals) | 9,004 | 29,295 | 0.5 |
| Distribuidora Internacional (Food and Staples Retailing) | 61,330 | 3,003 | 0.0 | UBS (Capital Markets) | 350,347 | 38,301 | 0.6 |
| Enagás (Oil, Gas and Consumable Fuels) | 21,022 | 5,403 | 0.1 | Wolseley (Trading Companies and Distributors) | 25,506 | 11,180 | 0.2 |
| Endesa (Electric Utilities) | 30,605 | 5,194 | 0.1 | Zürich Financial Services (Insurance) | 14,391 | 29,963 | 0.5 |
| Ferrovial (Construction and Engineering) | 46,356 | 7,608 | 0.1 | | | 909,765 | 15.0 |
| Gas Natural (Gas Utilities) | 34,053 | 5,662 | 0.1 | | | | |

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Europafond Index, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| UNITED KINGDOM (GBP) | | | |
| 3i (Diversified Financial Services) | 91,075 | 5,648 | 0.1 |
| Aberdeen Asset (Capital Markets) | 88,377 | 2,797 | 0.0 |
| Admiral Group (Insurance) | 20,774 | 4,776 | 0.1 |
| Aggreko (Commercial Services and Supplies) | 24,257 | 3,511 | 0.1 |
| Anglo American (Metals and Mining) | 133,254 | 10,971 | 0.2 |
| Antofagasta (Metals and Mining) | 37,171 | 1,960 | 0.0 |
| ARM Holdings (Semiconductors and Semiconductor Equip.) | 134,842 | 17,273 | 0.3 |
| Ashtead Group (Trading Companies and Distributors) | 49,521 | 5,968 | 0.1 |
| Associated British Foods (Food and Staples Retailing) | 34,915 | 10,753 | 0.2 |
| AstraZeneca (Pharmaceuticals) | 118,569 | 59,990 | 1.0 |
| Auto Trader Group (Internet Software and Services) | 92,521 | 3,703 | 0.1 |
| Aviva (Insurance) | 384,321 | 17,146 | 0.3 |
| Barclays Bank (Commercial Banks) | 1,598,368 | 25,092 | 0.4 |
| Barratt Developments (Household Durables) | 99,994 | 4,591 | 0.1 |
| Berkeley Group Holdings (Household Durables) | 13,017 | 3,720 | 0.1 |
| BHP Billiton (Metals and Mining) | 199,481 | 21,301 | 0.4 |
| BP (Other) | 1,721,973 | 85,455 | 1.4 |
| British American Tobacco (Tobacco) | 176,161 | 96,630 | 1.6 |
| British Land (Real Estate) | 92,590 | 6,366 | 0.1 |
| British Sky Broadcasting (Media) | 99,474 | 9,554 | 0.2 |
| BT Group (Diversified Telecommunication Services) | 815,854 | 37,887 | 0.6 |
| Bunzl (Trading Companies and Distributors) | 37,917 | 9,886 | 0.2 |
| Burberry (Textiles, Apparel and Luxury Goods) | 41,974 | 5,515 | 0.1 |
| Capita Group (Professional Services) | 63,653 | 6,936 | 0.1 |
| Capital Shopping Centres (Real Estate Investment Trusts) | 92,739 | 3,047 | 0.1 |
| Carnival (Hotels, Restaurants and Leisure) | 18,407 | 6,901 | 0.1 |
| Centrica (Multi-Utilities) | 494,991 | 12,642 | 0.2 |
| CNH Industrial (Machinery) | 99,937 | 6,096 | 0.1 |
| Cobham (Aerospace and Defense) | 158,125 | 2,817 | 0.0 |
| Coca-Cola European Partners (Beverages) | 15,502 | 4,712 | 0.1 |
| Compass Group (Hotels, Restaurants and Leisure) | 158,234 | 25,485 | 0.4 |
| Croda International (Chemicals) | 13,375 | 4,755 | 0.1 |
| Diageo (Beverages) | 234,498 | 55,417 | 0.9 |
| Direct Line Insurance Group (Insurance) | 136,382 | 5,326 | 0.1 |
| Dixons Carphone (Specialty Retail) | 94,184 | 3,414 | 0.1 |
| EasyJet (Airlines) | 16,014 | 1,970 | 0.0 |
| Fiat Chrysler Automobiles (Automobiles) | 90,071 | 4,659 | 0.1 |
| G4S (Commercial Services and Supplies) | 153,701 | 3,184 | 0.1 |
| GKN (Auto Components) | 163,676 | 5,000 | 0.1 |
| GlaxoSmithKline (Pharmaceuticals) | 460,397 | 83,668 | 1.4 |
| Hammerson (Real Estate Investment Trusts) | 74,997 | 4,570 | 0.1 |
| Hargreaves Lansdown (Capital Markets) | 25,765 | 3,627 | 0.1 |
| Hikma Pharmaceuticals (Pharmaceuticals) | 13,533 | 3,778 | 0.1 |
| HSBC (Commercial Banks) | 1,799,261 | 94,946 | 1.6 |
| ICAP (Diversified Financial Services) | 56,983 | 2,709 | 0.0 |
| IMI (Machinery) | 28,046 | 3,072 | 0.1 |
| Imperial Tobacco Group (Tobacco) | 92,686 | 42,553 | 0.7 |
| Inmarsat (Media) | 45,044 | 4,104 | 0.1 |
| InterContinental Hotels Group (Hotels, Restaurants and Leisure) | 17,812 | 5,554 | 0.1 |
| International Airlines Group (Airlines) | 81,381 | 3,390 | 0.1 |
| Intertek Group (Commercial Services and Supplies) | 16,682 | 6,573 | 0.1 |
| Investec (Capital Markets) | 57,030 | 2,991 | 0.0 |
| ITV (Media) | 357,891 | 7,284 | 0.1 |
| Johnson Matthey (Chemicals) | 18,882 | 5,990 | 0.1 |
| Kingfisher (Specialty Retail) | 219,094 | 8,003 | 0.1 |
| Land Securities Group (Real Estate Investment Trusts) | 74,805 | 8,803 | 0.1 |
| Legal & General Group (Insurance) | 564,806 | 12,199 | 0.2 |
| Lloyds Banking Group (Commercial Banks) | 6,143,428 | 37,616 | 0.6 |
| London Stock Exchange (Diversified Financial Services) | 30,825 | 8,837 | 0.1 |
| Marks & Spencer Group (Multiline Retail) | 157,225 | 5,675 | 0.1 |
| Meggitt (Aerospace and Defense) | 118,993 | 5,471 | 0.1 |
| Merlin Entertainments (Hotels, Restaurants and Leisure) | 67,565 | 3,369 | 0.1 |
| Mondi (Paper and Forest Products) | 36,225 | 5,724 | 0.1 |
| Morrison Supermarkets (Food and Staples Retailing) | 213,780 | 4,538 | 0.1 |
| National Grid (Multi-Utilities) | 358,860 | 44,548 | 0.7 |
| Next (Multiline Retail) | 14,080 | 7,862 | 0.1 |
| Old Mutual (Insurance) | 472,398 | 10,717 | 0.2 |
| Pearson (Media) | 80,012 | 8,763 | 0.1 |
| Persimmon (Household Durables) | 30,652 | 5,024 | 0.1 |
| Provident Financial (Consumer Finance) | 14,324 | 3,731 | 0.1 |
| Prudential (Insurance) | 245,244 | 34,916 | 0.6 |
| Reckitt Benckiser (Household Products) | 60,553 | 51,370 | 0.8 |
| Reed Elsevier (Media) | 111,128 | 17,319 | 0.3 |
| Rexam new (Containers and Packaging) | 74,987 | 5,478 | 0.1 |
| Rio Tinto (Metals and Mining) | 117,243 | 30,463 | 0.5 |
| Rolls-Royce (Aerospace and Defense) | 191,227 | 15,410 | 0.3 |
| Royal Bank of Scotland (Commercial Banks) | 326,705 | 6,350 | 0.1 |
| Royal Mail (Air Freight and Logistics) | 94,120 | 5,341 | 0.1 |
| RSA Insurance Group (Insurance) | 100,343 | 5,677 | 0.1 |
| SABMiller (Beverages) | 93,656 | 46,356 | 0.8 |
| Sage Group (Software) | 106,063 | 7,754 | 0.1 |
| Sainsbury's (Food and Staples Retailing) | 129,781 | 3,415 | 0.1 |
| Schroders (Diversified Financial Services) | 12,715 | 3,393 | 0.1 |
| SEGRO (Real Estate) | 71,293 | 3,349 | 0.1 |
| Severn Trent (Water Utilities) | 21,764 | 6,002 | 0.1 |
| Smith & Nephew (Health Care Equipment and Supplies) | 87,705 | 12,586 | 0.2 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| Smiths Group (Aerospace and Defense) | 38,442 | 5,020 | 0.1 |
| SSE (Electric Utilities) | 95,087 | 16,736 | 0.3 |
| St. James's Place (Insurance) | 51,782 | 4,604 | 0.1 |
| Standard Chartered (Commercial Banks) | 311,965 | 19,950 | 0.3 |
| Standard Life (Insurance) | 181,773 | 6,045 | 0.1 |
| Tate & Lyle (Food Products) | 51,537 | 3,902 | 0.1 |
| Taylor Wimpey (Household Durables) | 314,937 | 4,719 | 0.1 |
| Tesco (Food and Staples Retailing) | 789,814 | 15,646 | 0.3 |
| Travis Perkins (Trading Companies and Distributors) | 25,544 | 4,265 | 0.1 |
| Unilever (Food Products) | 121,249 | 49,151 | 0.8 |
| United Utilities Group (Multi-Utilities) | 63,092 | 7,396 | 0.1 |
| Vodafone Group (Wireless Telecommunication Services) | 2,439,694 | 62,906 | 1.0 |
| Weir Group (Machinery) | 20,927 | 3,416 | 0.1 |
| Whitbread (Hotels, Restaurants and Leisure) | 17,188 | 6,798 | 0.1 |
| William Hill (Hotels, Restaurants and Leisure) | 85,936 | 2,506 | 0.0 |
| Worldpay Group (IT Services) | 136,501 | 4,201 | 0.1 |
| Total listed equities | | 1,530,982 | 25.2 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---------------------------------------|------------------------------------|----------------------|----------------------|
| UNLISTED EQUITIES*** | | | |
| UNITED KINGDOM (GBP) | | | |
| Rolls-Royce C (Aerospace and Defense) | 13,389,535 | 152 | 0.0 |
| Total unlisted equities | | 152 | 0.0 |
| Total transferable securities | | 5,990,453 | 99.0 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| EXCHANGE-TRADED DERIVATIVES** | | | |
| STOCK INDEX FUTURES | | | |
| EUROSTOXX 50® FESX16U ¹⁾ | 72 | 0 | 0.0 |
| Total stock index futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| OTHER FINANCIAL INSTRUMENTS*** | | | |
| FUND UNITS | | | |
| LISTED EQUITY FUNDS** | | | |
| Lyxor ETF MSCI Europe (Europe) | 39,976 | 42,656 | 0.7 |
| | | 42,656 | 0.7 |
| Total fund units | | 42,656 | 0.7 |
| Total other financial instruments | | 42,656 | 0.7 |
| Total holdings in financial instruments | | 6,033,109 | 99.7 |
| Net, other assets and liabilities | | 19,931 | 0.3 |
| Total fund capital | | 6,053,040 | 100.0 |

¹⁾ Stock index futures with underlying exposure of 19 415 tkr, which is equivalent to 0.3% of fund capital. Counterparty Goldman Sachs Intl.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|-------------------|-------------------|-----------------------|-------------------|
| Royal Dutch Shell | 2.9 | Intesa SanPaolo | 0.3 |
| Unilever | 1.8 | Koninklijke | 0.3 |
| Fresenius | 0.7 | Rolls-Royce Group | 0.3 |
| Telefónica | 0.6 | A.P. Moeller-Maersk | 0.2 |
| Reed Elsevier | 0.5 | Telecom Italia | 0.2 |
| Volkswagen | 0.5 | The Coca-Cola Company | 0.2 |
| BMW | 0.4 | ACS | 0.1 |
| Heineken | 0.4 | Alitce | 0.1 |
| Henkel | 0.4 | Schindler Holding | 0.1 |
| Atlas Copco | 0.3 | Swatch Group | 0.1 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Flexibel Räkta

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests primarily in Swedish and global fixed income funds. Investments are made in Handelsbanken's funds and in the funds of other fund management companies. The Fund may have a high concentration to a region. We select those funds we believe have the best outlooks based on fund performance and the portfolio manager's work operations. Fixed income funds may invest in fixed income securities in SEK and foreign currencies issued by states, companies and mortgage institutions. The fund invests in funds that in turn invest in fixed income securities in emerging markets and/or in fixed income securities in which the issuer's credit rating may be below BBB- (investment grade) from Standard & Poor's or Baa3 from Moody's.

Portfolio

The fund rose 2.9% in H1 2016*. The strong returns were driven by declining rates, e.g., 10-year Swedish government bonds fell 100 bp. The significant decline was due to concerns about global growth and that inflation is rising at a slower pace than forecast. As a result, central banks such as the European Central Bank (ECB), Bank of Japan and the Riksbank have cut key rates to zero or to negative levels. The US central bank, Federal Reserve, refrained from a further hike in rates. Concerns increased at the end of June when the UK voted to exit the EU. The duration of the portfolio varied between 2.5 years and 4 years during H1. The duration was 3.2 years at mid-year. The fund had a small exposure to emerging markets, in both fixed income and currencies, which was gradually increased to approximately 5%. The SEK was largely unchanged against the USD in the period and weakened against the EUR and emerging market currencies. The fund's currency positions against the EUR and emerging markets had a negative impact on fund returns, while positions in NOK and the GBP contributed positively.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

After strong performance in H1, opportunities for returns are more limited

going forward. Although interest rate levels can decline further based on current concerns, the government rates in many countries have already noted new record lows. We expect inflation to continue to rise gradually, but when both the European Central Bank, ECB and the Riksbank continue to purchase bonds, then higher interest rates are held back. We see further value in credits ahead and have increased exposure to emerging markets, while we will likely lower duration ahead.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

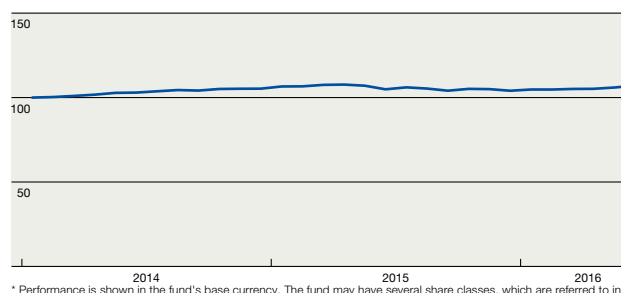
Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively in H1 2016, primarily to extend or shorten duration in the portfolio and to enhance the effectiveness of asset management. The fund has also used currency futures extensively to protect the value of the portfolio, create positions and enhance the effectiveness of asset management.

The fund has the option of lending securities. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 15/1-31/12 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|--------|--------------------|------|------|------|------|------|------|------|
| Net asset value, SEK | | | | | | | | | | |
| Flexibel Räkta A1 | 107.39 | 104.38 | 105.61 | - | - | - | - | - | - | - |
| Flexibel Räkta A7 | 107.78 | 104.68 | 105.76 | - | - | - | - | - | - | - |
| Flexibel Räkta B1 | 100.08 | 99.25 | 102.97 | - | - | - | - | - | - | - |
| The fund's total net flow, mSEK | -905 | 1,367 | 5,976 | - | - | - | - | - | - | - |
| Fund capital total, mSEK | 6,634 | 7,344 | 6,108 | - | - | - | - | - | - | - |
| Flexibel Räkta A1 | 3,508 | 3,893 | 3,510 | - | - | - | - | - | - | - |
| Flexibel Räkta A7 | 2,731 | 3,063 | 2,401 | - | - | - | - | - | - | - |
| Flexibel Räkta B1 | 395 | 388 | 197 | - | - | - | - | - | - | - |
| Number of units, 1000's | 61,950 | 70,465 | 57,854 | - | - | - | - | - | - | - |
| Flexibel Räkta A1 | 32,668 | 37,300 | 33,237 | - | - | - | - | - | - | - |
| Flexibel Räkta A7 | 25,334 | 29,256 | 22,702 | - | - | - | - | - | - | - |
| Flexibel Räkta B1 | 3,948 | 3,909 | 1,915 | - | - | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Flexibel Räkta A1 | +2.9 | -1.2 | +5.6 | - | - | - | - | - | - | - |
| Flexibel Räkta A7 | +3.0 | -1.0 | +5.8 | - | - | - | - | - | - | - |
| Flexibel Räkta B1 | +2.9 | -1.2 | +5.6 | - | - | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Flexibel Räkta A1 | +4.0 | -0.8 | +6.7 | - | - | - | - | - | - | - |
| Flexibel Räkta A7 | +4.0 | -0.8 | +6.7 | - | - | - | - | - | - | - |
| Flexibel Räkta B1 | +4.0 | -0.8 | +6.7 | - | - | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Flexibel Räkta A1 | +2.0 | - | - | - | - | - | - | - | - | - |
| Flexibel Räkta A7 | +2.1 | - | - | - | - | - | - | - | - | - |
| Flexibel Räkta B1 | +2.0 | - | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | +3.0 | - | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | 1.99 | 2.57 | 2.64 | - | - | - | - | - | - | - |

Index: OMXR Treasury Bill Index 37.0%, HMNI Swe All Gov Dur Const 6Y 19.0%, NOMX Credit SEK Total Return Index 14.0%, JP Morgan EM Diversified Index 10.0%, BARX Euro Government Bond Index 9.0%, EURIBOR 6.0%, HMNI Real 5.0%

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Flexibel Räkna, cont.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Flexibel Räkna A1 | 1.00 |
| Flexibel Räkna A7 | 0.75 |
| Flexibel Räkna B1 | 1.00 |
| Collected mgmt. costs in % of average fund capital | |
| Flexibel Räkna A1 | 0.65 |
| Flexibel Räkna A7 | 0.50 |
| Flexibel Räkna B1 | 0.65 |
| Annual fees in % | |
| Flexibel Räkna A1 ¹⁾ | 0.66 |
| Flexibel Räkna A7 ¹⁾ | 0.51 |
| Flexibel Räkna B1 ¹⁾ | 0.66 |
| Analyzing costs, tSEK ²⁾ | 0 |
| Transaction costs, tSEK | 381 |
| Transaction costs in % of turnover | 0.0 |

1) Ongoing charges are calculated as synthetic ongoing charges.

2) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

A maximum annual fixed fee of 3% may be charged for the management of the underlying funds in which the fund invests. Any applicable performance-based fee for the management of the underlying funds may not exceed 30% of the excess yields for the respective period measured relative to each fund's benchmark (index or equivalent).

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.3 |
| Share of turnover conducted via closely-related securities companies in % equity-related instruments | 21.5 |
| fixed income-related instruments | 0.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|--------------------------|--------------------------------|----------|
| Total risk % - A1 SEK | 2.8 | Active return % - B1 SEK | -1.0 |
| Total risk % - A7 SEK | 2.8 | Information ratio - A1 SEK | Negative |
| Total risk % - B1 SEK | 2.8 | Information ratio - A7 SEK | Negative |
| Total risk in index % - A1 SEK | 2.6 | Information ratio - B1 SEK | Negative |
| Total risk in index % - A7 SEK | 2.6 | Sharpe ratio - A1 SEK | 0.8 |
| Total risk in index % - B1 SEK | 2.6 | Sharpe ratio - A7 SEK | 0.8 |
| Tracking error % - A1 SEK | 1.2 | Sharpe ratio - B1 SEK | 0.7 |
| Tracking error % - A7 SEK | 1.3 | Sharpe ratio in index - A1 SEK | 1.2 |
| Tracking error % - B1 SEK | 1.3 | Sharpe ratio in index - A7 SEK | 1.2 |
| Index | OMRX Treasury Bill Index | Sharpe ratio in index - B1 SEK | 1.2 |
| | 37.0%, HMNI Swe All Gov | Duration, years ¹⁾ | 3.2 |
| | Dur Const 6Y 19.0%, | | |
| | NOMX Credit SEK Total | | |
| | Return Index 14.0%, JP | | |
| | Morgan EM Diversified | | |
| | Index 10.0%, BARX Euro | | |
| | Government Bond Index | | |
| | 9.0%, EURIBOR 6.0%, | | |
| | HMNI Real 5.0% | | |
| Active return % - A1 SEK | -1.0 | | |
| Active return % - A7 SEK | -0.8 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|-------------------|------------------|-------------------|
| ASSETS | | | | |
| Transferable securities | 618,561 | 9.3 | 918,473 | 12.5 |
| OTC derivative instruments with positive market value | 5,645 | 0.0 | 47,312 | 0.6 |
| Fund units | 5,899,665 | 88.9 | 6,249,575 | 85.2 |
| Total financial instruments with positive market value ^{Note 1)} | 6,523,871 | 98.2 | 7,215,360 | 98.3 |
| Bank assets and other liquid assets | 204,734 | 3.1 | 116,601 | 1.6 |
| Prepaid expenses and accrued income | 3,849 | 0.1 | 22,232 | 0.3 |
| Other assets | 14,001 | 0.2 | 5,555 | 0.0 |
| Total assets | 6,746,455 | 101.6 | 7,359,748 | 100.2 |
| LIABILITIES | | | | |
| OTC derivative instruments with negative market value | 10,328 | 0.1 | 5,255 | 0.1 |
| Total financial instruments with negative market value ^{Note 1)} | 10,328 | 0.1 | 5,255 | 0.1 |
| Accrued expenses and prepaid income | 1,583 | 0.0 | 1,902 | 0.0 |
| Other liabilities | 100,648 | 1.5 | 8,755 | 0.1 |
| Total liabilities | 112,559 | 1.6 | 15,912 | 0.2 |
| Fund capital | 6,633,896 | 100.0 | 7,343,836 | 100.0 |
| Other derivative instruments with negative market value ¹⁾ | 17,193 | 0.3 | 23,125 | 0.3 |

1) Liquid assets total SEK 17,193t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| LISTED FIXED-INCOME SECURITIES | | | |
| FOREIGN ISSUER, STATE | | | |
| Buono del Tesoro Poliennale 4,75% 2023-08-01 | 6,000 | 71,926 | 1.1 |
| | | 71,926 | 1.1 |
| MORTGAGE | | | |
| Nordea Hypotek 5531 1,00% 2022-04-08 | 150,000 | 152,148 | 2.3 |
| | | 152,148 | 2.3 |
| OTHER | | | |
| Länsförsäkringar CB FRN perp | 169,000 | 157,170 | 2.4 |
| Nordea CB 1,935% 2020-09-17 | 100,000 | 99,307 | 1.5 |
| SBAB CB FRN 2020-03-16 | 148,000 | 138,010 | 2.1 |
| | | 394,487 | 5.9 |
| Total listed fixed-income securities | | 618,561 | 9.3 |
| Total transferable securities | | 618,561 | 9.3 |

EXCHANGE-TRADED DERIVATIVES**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| INTEREST RATE FUTURES | | | |
| BUOQ6 ¹⁾ | 150,000 | 0 | 0.0 |
| Total interest rate futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |

OTHER FINANCIAL INSTRUMENTS***

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| FUND UNITS | | | |
| EXCHANGE-TRADED FIXED INCOME FUNDS** | | | |
| iShares Emerging Markets Local Government Bond (Europe) | 285,000 | 160,627 | 2.4 |
| | | 160,627 | 2.4 |
| FIXED INCOME FUNDS | | | |
| Handelsbanken Euro Corporate Bond Fund A7 EUR (Nordic countries) | 36,989 | 35,144 | 0.5 |
| Handelsbanken Euro Corporate Bond Fund B7 EUR (Nordic countries) | 10,000 | 9,501 | 0.1 |
| Handelsbanken Euro Obligation A1 SEK (Europe) | 51,041 | 191,480 | 2.9 |
| Handelsbanken Företagsobligation A1 (Nordic countries) | 8,024,461 | 1,012,169 | 15.3 |
| Handelsbanken Företagsobligation Criteria A1 (Nordic countries) | 2,501,752 | 251,518 | 3.8 |
| Handelsbanken Höyrente (Nordic countries) | 5,714,070 | 626,102 | 9.4 |
| Handelsbanken Kortränta Criteria A1 (Nordic countries) | 994,673 | 103,971 | 1.6 |
| Handelsbanken Långränta Criteria A1 (Nordic countries) | 8,779,389 | 1,016,111 | 15.3 |
| Handelsbanken Långränta Criteria Lux (Nordic countries) | 65 | 255 | 0.0 |
| Handelsbanken Ränkteavkastningsfond A7 (Nordic countries) | 556,425 | 1,050,865 | 15.8 |
| Handelsbanken Räntestrategi Criteria A2 (Nordic countries) | 10,030,905 | 1,024,456 | 15.4 |
| Handelsbanken Räntestrategi Plus Criteria A2 (Nordic countries) | 500 | 49 | 0.0 |
| Handelsbanken Räntestrategi Plus Criteria A7 (Nordic countries) | 1,000,000 | 98,505 | 1.5 |

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Flexibel Ränta, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| Handelsbanken Räntestrategi Plus Criteria B 2 (Nordic countries) | 510 | 49 | 0.0 |
| Handelsbanken Tillväxtmarknadsfond Obliga tion A SEK (Rest of the world) | 1,712,726 | 174,429 | 2.6 |
| Handelsinvest Virksomhedsobligationer (Nordic countries) | 1,078,000 | 144,434 | 2.2 |
| | | 5,739,038 | 86.5 |
| Total fund units | | 5,899,665 | 88.9 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| OTC DERIVATIVE INSTRUMENTS | | | |
| CURRENCY FUTURES | | | |
| EUR/SEK ²⁾ | | 3,863 | 0.1 |
| EUR/USD ³⁾ | | -4,108 | -0.1 |
| SEK/DKK ⁴⁾ | | -384 | 0.0 |
| SEK/NOK ⁵⁾ | | -5,836 | -0.1 |
| USD/EUR ⁶⁾ | | 1,782 | 0.0 |
| | | -4,683 | -0.1 |
| Total OTC derivative instruments | | -4,683 | -0.1 |
| Total other financial instruments | | 5,894,982 | 88.8 |
| Total holdings in financial instruments | | 6,513,543 | 98.1 |
| Net, other assets and liabilities | | 120,353 | 1.9 |
| Total fund capital | | 6,633,896 | 100.0 |

1) Interest rate futures with underlying exposure of 161 343 tkr, which is equivalent to 2.4% of fund capital. Counterparty Motpart JP Morgan Securities Plc.

2) EUR 30,000t/SEK -278,130t, counterparty: JP Morgan Securities Plc.

EUR 31,000t/SEK -291,895t, counterparty: Skandinaviska Enskilda Banken AB (publ).

3) EUR 30,000t/USD -33,820t counterparty: Skandinaviska Enskilda Banken (publ)

4) SEK 102,056t/DKK -81,000t, counterparty: JP Morgan Securities Plc.

5) SEK 249,044t/NOK -250,000t, counterparty: JP Morgan Securities Plc.

SEK 301,036t/NOK -300,000t, counterparty: Skandinaviska Enskilda Banken (publ).

6) USD 33,545t/EUR -30,000t counterparty: JP Morgan Securities Plc.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 9.3

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 2.4

*** Refers to other financial instruments. 86.5

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|---------------|-------------------|---------------|-------------------|
| Handelsbanken | 84.2 | Nordea | 3.8 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Företagsobligation

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in fixed income securities denominated in SEK and EUR that are issued by companies, mortgage institutions and states. These shall have a minimum of an Investment Grade credit rating, i.e., BBB- from Standard & Poor's or Baa3 from Moody's. However, the fund may invest a total of 30% in companies below Investment Grade (to a minimum of BB- from S&P or the equivalent of Ba3 from Moody's) and in companies lacking a credit rating. An internal assessment will be conducted on those companies lacking a credit rating. The average remaining duration for the fund's investments will be a maximum of seven years. If we expect market rates to decline, we select a longer fixed interest duration and if we expect market rates to rise, we select a shorter fixed interest duration.

Portfolio

The fund rose 2.7% in H1 2016*. Interest rates fell sharply, particularly at the beginning of the year. Concerns about the Chinese economy and declining oil prices drove long-term rates down worldwide. The fund was positioned at the outset of the year for falling rates, as risk aversion was significant and credit spreads, most notably in subordinated banks, widened substantially. This benefited fund performance. The central banks then provided additional stimulus measures. Both the European Central Bank, ECB, and the Riksbank cut key rates and expanded their bond-buying programmes. The ECB also included corporate bonds in the programme, which reversed credit performance, primarily in EUR. Swedish credits continued to be strong during Q2, despite political risks that dominated the financial markets. The risk for a British exit from the EU led us to slightly decrease the credit risk in the fund prior to the referendum. When it became evident that the British had voted to leave the EU cooperation, we increased the duration. Demand for Swedish bonds has been significant since the referendum. The downgrade of the UK's credit rating makes Sweden one of the few countries that continues to hold the highest rating, AAA. Swedish long-term rates are also higher than German and high relative to shorter rates. Thus, we are retaining the fund's position for longer rates.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

The economies in the US and in Europe are slowly moving in the right direction, supported by increased consumption. Growth in Sweden remains high, but despite this we believe low rates will continue. This is due to the fact that inflation has not taken off and there is significant uncertainty as a result of the UK's EU referendum in June and the US

Presidential election in the autumn. In addition, there continues to be high level of uncertainty about growth in China. As a result, demand will be high for long-term, safe government bonds. Moreover, the Riksbank is continuing to purchase a major portion of the supply. Low interest rates tend to cause investors to move toward bonds with a higher credit risk to receive positive returns. As a result, we expect favourable growth in corporate bonds, in particular since the European Central Bank, ECB, has now begun to purchase a major portion of the supply in an extremely generous programme.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

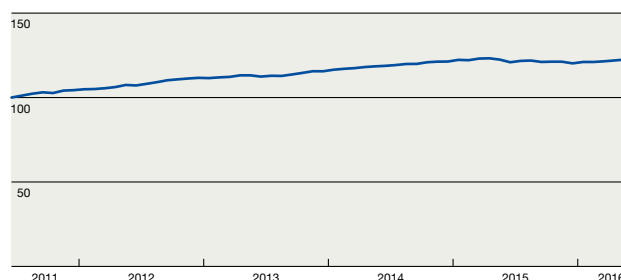
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively in H1 2016. The fund has the option of lending securities. The fund did not use this option in H1 2016. The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Information

The name of the fund was changed from Handelsbanken Företagsobligationsfond to Handelsbanken Företagsobligation on March 8, 2016.

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Företagsobligationsfond-SEK (Finland) and Handelsbanken Företagsobligationsfond (Sweden) that occurred on October 10, 2014.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 10/10-31/12 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|---------|---------------------|------|------|------|------|------|------|------|
| Net asset value, SEK | | | | | | | | | | |
| Företagsobligation A1 | 126.14 | 122.86 | 123.95 | - | - | - | - | - | - | - |
| Företagsobligation B5 | 110.66 | 109.72 | 113.59 | - | - | - | - | - | - | - |
| The fund's total net flow, mSEK ^{(1) (2)} | -3,382 | 385 | 2,700 | - | - | - | - | - | - | - |
| Fund capital total, mSEK | 10,037 | 13,133 | 12,883 | - | - | - | - | - | - | - |
| Företagsobligation A1 | 7,066 | 8,700 | 7,408 | - | - | - | - | - | - | - |
| Företagsobligation B5 | 2,971 | 4,432 | 5,475 | - | - | - | - | - | - | - |
| Number of units, 1000's | 82,869 | 111,214 | 107,964 | - | - | - | - | - | - | - |
| Företagsobligation A1 | 56,024 | 70,816 | 59,761 | - | - | - | - | - | - | - |
| Företagsobligation B5 | 26,845 | 40,399 | 48,203 | - | - | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Företagsobligation A1 | +2.7 | -0.9 | +5.0 | +3.5 | +7.0 | +6.2 | - | - | - | - |
| Företagsobligation B5 | +2.9 | -0.4 | +5.4 | +3.8 | +7.3 | +6.6 | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Företagsobligation A1 | +2.7 | +0.4 | +6.2 | +2.8 | +6.2 | +8.1 | - | - | - | - |
| Företagsobligation B5 | +2.7 | +0.4 | +6.2 | +2.8 | +6.2 | +8.1 | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Företagsobligation A1 | +1.9 | +2.0 | +4.2 | +5.2 | +6.6 | - | - | - | - | - |
| Företagsobligation B5 | +2.4 | +2.5 | +4.6 | +5.6 | +7.0 | - | - | - | - | - |

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Företagsobligation, cont.

| | 1/1-30/6 2016 | 2015 | 10/10-31/12 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|------|---------------------|------|------|------|------|------|------|------|
| Comparison to index including dividends, % | +3.1 | +3.3 | +4.5 | +4.5 | +7.1 | - | - | - | - | - |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Företagsobligation A1 | +4.3 | +4.1 | - | - | - | - | - | - | - | - |
| Företagsobligation B5 | +4.7 | +4.5 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | +4.8 | +4.7 | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | 2.19 | 3.41 | - | - | - | - | - | - | - | - |

1) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class. This is new information as of the full-year 2012.

2) The fund's net flow does not include the merger with Placeringsfonden Handelsbanken Företagsobligation which took place on October 10, 2014.

Index: NOMX Credit SEK Total Return

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Företagsobligation A1 | 1.00 |
| Företagsobligation B5 | 0.75 |
| Collected mgmt. costs in % of average fund capital | |
| Företagsobligation A1 | 0.95 |
| Företagsobligation B5 | 0.50 |
| Annual fees in % | |
| Företagsobligation A1 | 0.95 |
| Företagsobligation B5 | 0.50 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 698 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.2 |
| Share of turnover conducted via closely-related securities companies in % | 24.9 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|-----------------------|--------------------------------|----------|
| Total risk % - A1 SEK | 1.9 | Information ratio - A1 SEK | Negative |
| Total risk % - B5 SEK | 1.9 | Information ratio - B5 SEK | Negative |
| Total risk in index % - A1 SEK | 1.6 | Sharpe ratio - A1 SEK | 1.1 |
| Total risk in index % - B5 SEK | 1.6 | Sharpe ratio - B5 SEK | 1.3 |
| Tracking error % - A1 SEK | 0.7 | Sharpe ratio in index - A1 SEK | 2.0 |
| Tracking error % - B5 SEK | 0.7 | Sharpe ratio in index - B5 SEK | 2.0 |
| Index | NOMX Credit SEK Total | Duration, years ¹⁾ | 3.2 |
| | Return | | |
| Active return % - A1 SEK | -1.2 | | |
| Active return % - B5 SEK | -0.7 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|-------------------|----------------------|-------------------|----------------------|
| ASSETS | | | | |
| Transferable securities | 9,397,965 | 93.6 | 12,262,032 | 93.4 |
| Money market instruments | 69,799 | 0.7 | - | - |
| Total financial instruments with positive market value ^{Note 1)} | 9,467,764 | 94.3 | 12,262,032 | 93.4 |
| Bank assets and other liquid assets | 519,463 | 5.2 | 777,612 | 5.9 |
| Prepaid expenses and accrued income | 47,057 | 0.5 | 94,256 | 0.7 |
| Other assets | 6,227 | 0.0 | 3,351 | 0.0 |
| Total assets | 10,040,511 | 100.0 | 13,137,251 | 100.0 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 3,180 | 0.0 | 4,311 | 0.0 |
| Other liabilities | 0 | 0.0 | 0 | 0.0 |
| Total liabilities | 3,180 | 0.0 | 4,311 | 0.0 |
| Fund capital | 10,037,331 | 100.0 | 13,132,940 | 100.0 |
| Other derivative instruments with negative market value ¹⁾ | 47,711 | 0.5 | 39,907 | 0.3 |

1) Liquid assets total SEK 47,711t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| LISTED FIXED-INCOME SECURITIES | | | |
| FOREIGN ISSUER, OTHERS | | | |
| A.P. Møller-Mærsk 3,75% 2018-02-26 | 106,000 | 111,687 | 1.1 |
| Arla Foods Finance FRN 2018-06-04 | 80,000 | 81,013 | 0.8 |
| Arla FRN 2021-05-31 | 128,000 | 128,408 | 1.3 |
| Credit Suisse FRN 2017-12-12 | 40,000 | 39,896 | 0.4 |
| Danske Bank 4,75% 2019-06-05 | 51,000 | 54,985 | 0.5 |
| Danske Bank FRN 2017-02-15 | 50,000 | 48,500 | 0.5 |
| Danske Bank FRN 2019-12-09 | 199,000 | 196,901 | 2.0 |
| Jyske Bank 0,91% 2020-04-22 | 264,000 | 263,459 | 2.6 |
| LeasePlan 1,65% 2018-01-05 | 121,000 | 123,268 | 1.2 |
| LeasePlan 1,792% 2020-09-10 | 221,000 | 222,673 | 2.2 |
| LeasePlan FRN 2019-01-15 | 155,000 | 154,076 | 1.5 |
| Millicom FRN 2019-04-17 | 80,000 | 81,318 | 0.8 |
| Pohjola FRN 2020-08-25 | 85,000 | 81,937 | 0.8 |
| Sampo 1,25% 2020-05-28 | 206,000 | 207,903 | 2.1 |
| Santander Consumer Bank 0,88% 2018-06-12 | 188,000 | 188,660 | 1.9 |
| Telenor 2,38% 2019-03-19 | 150,000 | 157,925 | 1.6 |
| TVO 3,875% 2018-09-13 | 88,000 | 92,313 | 0.9 |
| TVO 4,50% 2017-11-08 | 85,000 | 88,906 | 0.9 |
| TVO FRN 2018-09-13 | 175,000 | 172,729 | 1.7 |
| | | 2,496,556 | 24.9 |
| OTHER | | | |
| Atrium Ljungberg FRN 2019-03-19 | 86,000 | 86,051 | 0.9 |
| Atrium Ljungberg FRN 2019-07-01 | 100,000 | 99,707 | 1.0 |
| Balder FRN 2019-03-12 | 80,000 | 79,374 | 0.8 |
| BillrudKorsnäs FRN 2018-03-27 | 78,000 | 80,530 | 0.8 |
| Bonnier 1,75% 2018-06-17 | 100,000 | 100,423 | 1.0 |
| Castellum 1,58% 2020-06-17 | 291,000 | 290,005 | 2.9 |
| Castellum 1,75% 2020-09-17 | 110,000 | 109,904 | 1.1 |
| Electrolux FRN 2019-05-28 | 75,000 | 75,053 | 0.7 |
| Fabege FRN 2018-05-23 | 60,000 | 60,011 | 0.6 |
| Fortum FRN 2019-09-16 | 55,000 | 55,114 | 0.5 |
| Fortum Värme 1,75% 2022-05-18 | 158,000 | 160,131 | 1.6 |
| Getinge FRN 2018-05-21 | 95,000 | 95,340 | 0.9 |
| Handelsbanken 4,472% 2022-10-12 | 245,000 | 255,403 | 2.5 |
| Hemsö 1,00% 2020-06-04 | 143,000 | 143,685 | 1.4 |
| Hexagon 1,625% 108 2020-09-17 | 279,000 | 283,771 | 2.8 |
| Hufvudstaden 3,00% 2018-01-22 | 89,000 | 92,774 | 0.9 |
| Husqvarna FRN 2021-05-03 | 104,000 | 104,905 | 1.0 |
| ICA Gruppen FRN 2019-06-17 | 202,000 | 205,230 | 2.0 |
| Ikano Bank FRN 2018-11-14 | 64,000 | 63,544 | 0.6 |
| Ikano Bank FRN 2019-04-29 | 72,000 | 71,996 | 0.7 |
| Intrum Justitia FRN 2018-06-28 | 60,000 | 61,507 | 0.6 |
| Intrum Justitia FRN 2019-05-15 | 127,000 | 128,582 | 1.3 |
| Kinnevik 3,25% 2017-12-12 | 92,000 | 95,962 | 1.0 |
| Klövern FRN 2020-06-01 | 150,000 | 149,474 | 1.5 |
| Kungsleden 1,20% 2017-05-04 | 75,000 | 74,747 | 0.7 |
| Landshypotek 0,65% 2020-02-03 | 200,000 | 202,452 | 2.0 |
| Landshypotek FRN 2022-06-01 | 32,000 | 32,549 | 0.3 |
| Länsförsäkringar 1,00% 2020-02-03 | 165,000 | 167,030 | 1.7 |
| Länsförsäkringar CB FRN perp | 149,000 | 138,570 | 1.4 |
| Länsförsäkringar FRN 2023-03-28 | 90,000 | 90,791 | 0.9 |
| Loomis FRN 2019-12-18 | 90,000 | 90,638 | 0.9 |
| Lundbergs 3,05% 2019-03-20 | 112,000 | 119,348 | 1.2 |
| Nordea 0,85% 2020-02-18 | 286,000 | 287,916 | 2.9 |
| Nordea CB 1,935% 2020-09-17 | 190,000 | 188,683 | 1.9 |
| Nordea CB FRN 2020-03-12 | 222,000 | 207,570 | 2.1 |
| Nya SFF 0,858% 2018-03-09 | 156,000 | 157,026 | 1.6 |
| Rikshem FRN 2020-01-20 | 104,000 | 104,323 | 1.0 |
| Rodamco FRN 2019-06-03 | 139,000 | 138,174 | 1.4 |
| SAAB 3,25% 2018-12-10 | 114,000 | 121,175 | 1.2 |
| SAAB FRN 2019-12-12 | 30,000 | 29,995 | 0.3 |
| Sandvik 2,625% 2020-01-14 | 30,000 | 31,961 | 0.3 |
| Sandvik FRN 2020-01-14 | 217,000 | 217,573 | 2.2 |
| SBAB CB FRN 2020-03-16 | 192,000 | 179,400 | 1.8 |
| SBAB FRN 2022-11-16 | 52,000 | 52,474 | 0.5 |
| SCA 0,75% 2019-06-10 | 230,000 | 231,562 | 2.3 |
| Swedish Match 3,875% 2018-02-01 | 40,000 | 42,198 | 0.4 |
| Swedish Match 4,00% 2016-12-22 | 63,000 | 64,116 | 0.6 |
| Swedish Match FRN 2018-02-01 | 63,000 | 64,161 | 0.6 |
| Tele2 FRN 2021-05-11 | 180,000 | 180,119 | 1.8 |
| TeliaSonera FRN 2019-12-04 | 65,000 | 64,236 | 0.6 |
| Unibail-Rodamco 3,00 2018-12-10 | 166,000 | 175,930 | 1.8 |
| Volvo Treasury 2,70% 2019-04-15 | 73,000 | 77,469 | 0.8 |
| Volvo Treasury FRN 2019-04-15 | 138,000 | 138,577 | 1.4 |
| Volvofinans Bank 1,04% 2020-02-13 | 168,000 | 169,122 | 1.7 |
| Wilhelm 0,70% 2019-02-11 | 113,000 | 113,407 | 1.1 |
| | | 6,901,409 | 68.7 |
| Total listed fixed-income securities | | 9,397,965 | 93.6 |
| Total transferable securities | | 9,397,965 | 93.6 |

Företagsobligation, cont.

MONEY MARKET INSTRUMENTS**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---------------------------------------|------------------------------------|----------------------|----------------------|
| CERTIFICATE | | | |
| Boliden 2017-04-04 | 70,000 | 69,799 | 0.7 |
| Total certificate | | 69,799 | 0.7 |
| Total money market instruments | | 69,799 | 0.7 |

EXCHANGE-TRADED DERIVATIVES**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| INTEREST RATE FUTURES | | | |
| BTOU6 ¹⁾ | 1,440,000 | 0 | 0.0 |
| BUOU6 ²⁾ | 580,000 | 0 | 0.0 |
| Total interest rate futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |
| Total holdings in financial instruments | | 9,467,764 | 94.3 |
| Net, other assets and liabilities | | 569,567 | 5.7 |
| Total fund capital | | 10,037,331 | 100.0 |

1) Interest rate futures with underlying exposure of 1 764 259 tkr, which is equivalent to 17.6% of fund capital. Counterparty JP Morgan Securities Plc.

2) Interest rate futures with underlying exposure of 623 860 tkr, which is equivalent to 6.2% of fund capital. Counterparty JP Morgan Securities Plc.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 93.6

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 0.7

*** Refers to other financial instruments. -

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|------------------|-------------------|------------------|-------------------|
| Nordea | 6.9 | SBAB | 2.3 |
| LeasePlan | 4.9 | Aria | 2.1 |
| Castellum | 4.0 | Fortum | 2.1 |
| Länsförsäkringar | 4.0 | Atrium Ljungberg | 1.9 |
| Volvo | 3.9 | Intrum Justitia | 1.9 |
| TVO | 3.5 | Swedish Match | 1.6 |
| Danske Bank | 3.0 | SAAB | 1.5 |
| Sandvik | 2.5 | Ikano Bank | 1.3 |
| Landshypotek | 2.3 | Svenska staten | 0.4 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Global Dynamisk 90

Handelsbanken Funds Global Dynamic Allocation Preserve 90

Investment Focus

The fund is a mixed fund and its objective is to benefit from the upturns in the global markets while avoiding the sharp downturns when they decline. A new guarantee level is set at 90% of the fund's net asset value each year-end and is valid until the subsequent year-end. The fund invests in equities, fixed income funds and derivatives (such as futures and options) as well as other securities funds. The fund may invest in derivatives, such as options and futures, as a complement to protect the fund's value or to save costs.

Portfolio

The fund fell 1.5% in H1 2016*. The fund's proportion of risk assets, such as equities and commodities, was 40% on average during the period and varied between 23% and 70%. The proportion of risk assets was 41% at mid-year. Novo Nordisk, ABB and Toyota Motor were the three largest equity holdings at mid-year. The fund's protective floor was adjusted downward to 124.12 on December 31, 2015. The protective floor may be adjusted upward or downward no earlier than December 31, 2016.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts.

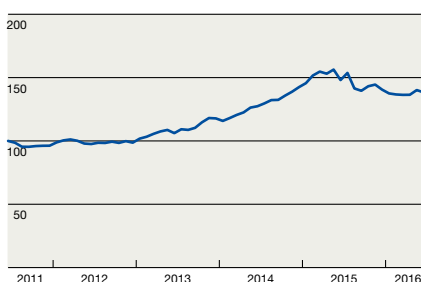
Outlook

Due to a relatively limited allocation to risk assets at the outset of the year, the fund fared well when the markets fell. We expect political risks to remain going forward, not least as a result of the UK's EU referendum, Brexit. For example, it is unclear which trade agreement the UK will have with the rest of the EU after the exit. There is also significant uncertainty about the US Presidential election in the autumn as well as China's economy ahead. Accordingly, there is a risk for market volatility in the short term, although low interest rates and reasonable growth lead us to believe there is capacity for markets to edge higher looking forward. Nevertheless, the economies in the US and in Europe are slowly moving in the right direction, supported by increased consumption. Consumption currently benefits from low energy prices, low interest rates, an improved labour market and low inflation.

Information

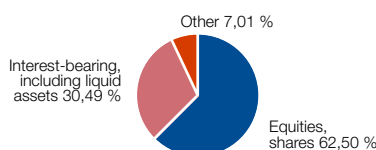
The Global Dynamisk 90 A2 SEK share class was launched on January 4, 2016.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2016, relative to the fund's total assets on this date.

Top Ten Holdings

| | % of fund capital |
|--|-------------------|
| Handelsbanken Kortranta Criteria A1 | 17,6 |
| Lyxor ETF Commodities CRB Non-Energy | 8,0 |
| Novo Nordisk (Health Care) | 1,8 |
| ABB (Industrials) | 1,3 |
| Toyota Motor (Consumer Discretionary) | 1,3 |
| Astellas Pharma (Health Care) | 1,2 |
| International Flavors & Fragrances (Materials) | 1,2 |
| Sampo A (Financials) | 1,2 |
| Assa Abloy B (Industrials) | 1,2 |
| ANZ Banking Group (Financials) | 1,2 |

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 6/5-31/12 2011 | 2010 | 2009 | 2008 | 2007 |
|---------------------------------|------------------|--------|--------|--------|-------|-------------------|------|------|------|------|
| Net asset value, SEK | | | | | | | | | | |
| Global Dynamisk 90 AI | 135.12 | 137.24 | 139.18 | 115.06 | 96.34 | 94.02 | - | - | - | - |
| Global Dynamisk 90 BI | 121.47 | 125.90 | 131.63 | 112.19 | 96.34 | - | - | - | - | - |
| Fund capital total, mSEK | 2,370 | 2,605 | 1,917 | 1,057 | 697 | 518 | - | - | - | - |
| Global Dynamisk 90 AI | 1,799 | 1,732 | 1,662 | 928 | 697 | 518 | - | - | - | - |
| Global Dynamisk 90 BI | 551 | 872 | 255 | 128 | 75 | - | - | - | - | - |
| Number of units, 1000's | 18,056 | 19,551 | 13,879 | 9,212 | 8,019 | 5,512 | - | - | - | - |
| Global Dynamisk 90 AI | 13,315 | 12,624 | 11,942 | 8,070 | 7,238 | 5,512 | - | - | - | - |
| Global Dynamisk 90 BI | 4,535 | 6,927 | 1,937 | 1,142 | 781 | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Global Dynamisk 90 AI | -1.5 | -1.4 | +21.0 | +19.4 | +2.5 | -6.0 | - | - | - | - |
| Global Dynamisk 90 BI | -1.5 | -1.4 | +21.0 | +19.4 | - | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Global Dynamisk 90 AI | +4.2 | +9.2 | +20.2 | +10.6 | - | - | - | - | - | - |
| Global Dynamisk 90 BI | +4.2 | +9.2 | +20.2 | - | - | - | - | - | - | - |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Global Dynamisk 90 AI | +6.7 | - | - | - | - | - | - | - | - | - |

Relevant benchmark is not available.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| Collected mgmt. costs in % of average fund capital | |
|--|------|
| Global Dynamisk 90 AI ¹⁾ | 0.40 |
| Global Dynamisk 90 BI ¹⁾ | 0.40 |
| Annual fees in % | |
| Global Dynamisk 90 AI ²⁾ | 0.43 |
| Global Dynamisk 90 BI ²⁾ | 0.43 |

1) A Luxembourg wealth tax of 0.01% of fund assets will be added annually.

2) Ongoing charges are calculated as synthetic ongoing charges.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 1.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|-----------------------|------|-----------------------|-----|
| Total risk % - AI SEK | 10.1 | Sharpe ratio - AI SEK | 0.4 |
| Total risk % - BI SEK | 10.1 | Sharpe ratio - BI SEK | 0.4 |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.



Global Index Criteria *Handelsbanken Funds Global Index Criteria*

Investment Focus

The Sub-Fund is an index fund and its objective is to follow the performance of the MSCI ACWI Select Global Norms and Criteria Index. The fund invests in equities in the index, but excludes those companies that do not meet the sustainability requirements. The Fund will mainly invest, directly or through the use of financial derivative instruments, in companies considered by the Investment Manager to be socially responsible in the sense that they tend according to objective criteria reach a high level of corporate, social and environmental responsibility, including environmental sustainability, fair competition, respect of employees and stakeholders and human rights defence.

Portfolio

The fund fell 0.3% in H1 2016*. Apple, Alphabet and Microsoft were the three largest equity holdings at mid-year. The three largest sectors constituted just over 60 percent of the portfolio and consisted of financials, information technology and healthcare. At mid-year approximately 56% of the fund's assets were in North American

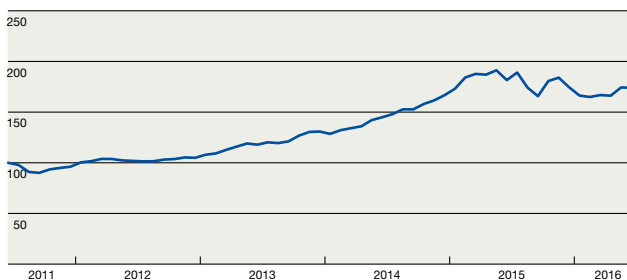
companies, 21% in European companies, 8% in Japanese companies and 15% in Asian and emerging market companies.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

H1 was dominated by significant volatility in the fixed income and equity markets. The year began with global uncertainty, although the markets rebounded in mid-February after stimulus from China and the European Central Bank, ECB. The US central bank, Federal Reserve, also calmed investors by lowering its interest rate outlook. After the UK voted for a EU exit, markets fell and there were major fluctuations in currencies. We expect political risks to continue during H2, not least in conjunction with the US Presidential election. In addition, there is significant uncertainty about China's growth. Accordingly, there is a risk for further volatility in markets ahead.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Top Ten Holdings

| | % of fund capital |
|---|-------------------|
| Apple (Information Technology) | 2.0 |
| Microsoft (Information Technology) | 1.4 |
| Johnson & Johnson (Health Care) | 1.3 |
| Amazon.com (Consumer Discretionary) | 1.1 |
| Facebook (Information Technology) | 1.0 |
| AT&T (Telecommunication Services) | 1.0 |
| JPMorgan Chase (Financials) | 0.9 |
| Verizon Communications (Telecommunication Services) | 0.8 |
| Pfizer (Health Care) | 0.8 |
| Nestlé (Consumer Staples) | 0.8 |

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 30/9-31/12 2008 | 2007 |
|--------------------------------|------------------|--------|--------|--------|--------|--------|--------|--------|--------------------|------|
| Net asset value | | | | | | | | | | |
| Global Index Criteria A - SEK | 184.87 | 185.38 | 177.03 | 138.95 | 107.79 | 102.08 | 108.10 | 104.47 | 89.21 | - |
| Global Index Criteria A - EUR | 19.64 | 20.24 | 18.69 | - | - | - | - | - | - | - |
| Global Index Criteria A - NOK | 182.58 | 194.63 | 169.55 | - | - | - | - | - | - | - |
| Global Index Criteria AI - SEK | 189.08 | 189.33 | 180.28 | 141.09 | 112.91 | 103.23 | 109.06 | 104.97 | 89.26 | - |
| Global Index Criteria AI - EUR | 20.09 | 20.67 | 19.03 | - | - | - | - | - | - | - |
| Global Index Criteria AI - NOK | 186.74 | 198.78 | 172.66 | - | - | - | - | - | - | - |
| Global Index Criteria BI - SEK | 148.18 | 152.96 | 150.16 | 121.16 | 99.96 | 94.22 | 102.61 | 101.82 | - | - |
| Fund capital total, mSEK | | | | | | | | | | |
| Global Index Criteria A - SEK | 1,362 | 1,502 | 1,108 | 652 | 345 | 233 | 292 | 191 | 42 | - |
| Global Index Criteria A - EUR | 5 | 5 | 4 | - | - | - | - | - | - | - |
| Global Index Criteria A - NOK | 392 | 386 | 231 | - | - | - | - | - | - | - |
| Global Index Criteria AI - SEK | 13,832 | 12,532 | 7,827 | 5,521 | 3,405 | 2,066 | 2,665 | 2,254 | 683 | - |
| Global Index Criteria AI - EUR | 35 | 26 | 16 | - | - | - | - | - | - | - |
| Global Index Criteria AI - NOK | 317 | 321 | 268 | - | - | - | - | - | - | - |
| Global Index Criteria BI - SEK | 2,972 | 3,064 | 2,971 | 2,652 | 2,115 | 1,412 | 279 | 165 | - | - |
| Number of units, 1000's | | | | | | | | | | |
| Global Index Criteria A - SEK | 7,367 | 8,100 | 6,258 | 4,693 | 3,092 | 2,286 | 2,705 | 1,824 | 476 | - |
| Global Index Criteria A - EUR | 243 | 238 | 212 | - | - | - | - | - | - | - |
| Global Index Criteria A - NOK | 2,146 | 1,982 | 1,365 | - | - | - | - | - | - | - |
| Global Index Criteria AI - SEK | 73,153 | 66,190 | 43,413 | 39,133 | 30,161 | 20,015 | 24,400 | 21,470 | 7,654 | - |
| Global Index Criteria AI - EUR | 1,733 | 1,249 | 825 | - | - | - | - | - | - | - |
| Global Index Criteria AI - NOK | 1,697 | 1,614 | 1,553 | - | - | - | - | - | - | - |
| Global Index Criteria BI - SEK | 20,059 | 20,032 | 19,785 | 21,894 | 21,159 | 14,987 | 2,724 | 1,623 | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Global Index Criteria A - SEK | -0.3 | +4.7 | +27.4 | +24.7 | +9.2 | -5.6 | +3.5 | +17.1 | -10.8 | - |
| Global Index Criteria A - EUR | -3.0 | +8.3 | +19.0 | +20.8 | +13.3 | -4.3 | +17.5 | +25.8 | - | - |
| Global Index Criteria A - NOK | -6.2 | +14.8 | +29.2 | +37.7 | +7.3 | -4.8 | +10.6 | +7.0 | - | - |
| Global Index Criteria AI - SEK | -0.1 | +5.0 | +27.8 | +25.0 | +9.4 | - | - | - | - | - |
| Global Index Criteria AI - EUR | -2.8 | +8.6 | +19.4 | +21.1 | +13.5 | -4.1 | +18.0 | +26.2 | - | - |
| Global Index Criteria AI - NOK | -6.1 | +15.1 | +29.6 | +38.0 | +7.5 | -4.7 | +11.0 | +7.4 | - | - |
| Global Index Criteria BI - SEK | -0.1 | +5.0 | +27.8 | +25.0 | +9.4 | - | - | - | - | - |

Semi-annual Report 2016 – Handelsbanken Funds

Global Index Criteria, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 30/9-31/12 2008 | 2007 |
|--|------------------|-------|-------|-------|-------|------|-------|-------|--------------------|------|
| Index including dividends in %, SEK | | | | | | | | | | |
| Global Index Criteria A - SEK | +0.1 | +5.4 | +28.2 | +25.2 | +10.2 | -4.9 | +4.5 | +18.7 | -12.2 | - |
| Global Index Criteria A - EUR | -2.6 | +9.1 | +19.8 | +21.4 | +14.3 | -3.6 | +18.7 | +27.4 | - | - |
| Global Index Criteria A - NOK | -5.8 | +15.6 | +30.0 | +38.3 | +8.3 | -4.2 | +11.6 | +8.5 | - | - |
| Global Index Criteria AI - SEK | +0.1 | +5.4 | +28.2 | +25.2 | +10.2 | - | - | - | - | - |
| Global Index Criteria AI - EUR | -2.6 | +9.1 | +19.8 | +21.4 | +14.3 | -3.6 | +18.7 | +27.4 | - | - |
| Global Index Criteria AI - NOK | -5.8 | +15.6 | +30.0 | +38.3 | +8.3 | -4.2 | +11.6 | +8.5 | - | - |
| Global Index Criteria BI - SEK | +0.1 | +5.4 | +28.2 | +25.2 | +10.2 | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Global Index Criteria A - SEK | +9.6 | +15.5 | +26.0 | +16.7 | +1.5 | -1.2 | +10.1 | - | - | - |
| Global Index Criteria A - EUR | +8.1 | +13.5 | +19.9 | +17.0 | +4.1 | +6.0 | +21.6 | - | - | - |
| Global Index Criteria A - NOK | +13.7 | +21.8 | +33.4 | +21.5 | +1.0 | +2.6 | +8.8 | - | - | - |
| Global Index Criteria AI - SEK | +9.9 | +15.8 | +26.4 | +16.9 | +1.7 | - | - | - | - | - |
| Global Index Criteria AI - EUR | +8.4 | +13.9 | +20.2 | +17.2 | +4.3 | +6.4 | +22.0 | - | - | - |
| Global Index Criteria AI - NOK | +14.0 | +22.1 | +33.7 | +21.8 | +1.2 | +2.9 | +9.2 | - | - | - |
| Global Index Criteria BI - SEK | +9.9 | +15.8 | +26.4 | +16.9 | +1.7 | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +10.4 | +16.3 | +26.7 | +17.5 | +2.4 | -0.3 | +11.4 | - | - | - |
| EUR | +8.9 | +14.3 | +20.6 | +17.8 | +5.0 | +7.0 | +23.0 | - | - | - |
| NOK | +14.6 | +22.6 | +34.1 | +22.4 | +1.8 | +3.4 | +10.1 | - | - | - |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Global Index Criteria A - SEK | +11.7 | +11.4 | +11.1 | +9.3 | - | - | - | - | - | - |
| Global Index Criteria A - EUR | +11.1 | +11.0 | +12.9 | +14.1 | - | - | - | - | - | - |
| Global Index Criteria A - NOK | +15.1 | +15.8 | +15.0 | +10.7 | - | - | - | - | - | - |
| Global Index Criteria AI - SEK | +12.0 | +11.7 | +11.4 | +9.6 | - | - | - | - | - | - |
| Global Index Criteria AI - EUR | +11.4 | +11.3 | +13.2 | +14.4 | - | - | - | - | - | - |
| Global Index Criteria AI - NOK | +15.4 | +16.1 | +15.2 | +11.0 | - | - | - | - | - | - |
| Global Index Criteria BI - SEK | +12.0 | +11.7 | +11.4 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +12.5 | +12.2 | +11.9 | +10.2 | - | - | - | - | - | - |
| EUR | +11.9 | +11.8 | +13.7 | +15.1 | - | - | - | - | - | - |
| NOK | +15.9 | +16.6 | +15.8 | +11.7 | - | - | - | - | - | - |

Index: MSCI ACWI Select Global Norms and Criteria Index

Up to 26/06/2014: Socially Responsible World Index on MSCI World

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|--|------|
| Collected mgmt. costs in % of average fund capital | |
| Global Index Criteria A ¹⁾ | 0.65 |
| Global Index Criteria AI ²⁾ | 0.40 |
| Global Index Criteria BI ²⁾ | 0.40 |
| Annual fees in % | |
| Global Index Criteria A | 0.70 |
| Global Index Criteria AI | 0.41 |
| Global Index Criteria BI | 0.41 |

1) A Luxembourg wealth tax of 0.05% of fund assets will be added annually.

2) A Luxembourg wealth tax of 0.01% of fund assets will be added annually.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.3 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|--|--------------------------------|----------|
| Total risk % - A SEK | 14.0 | Active return % - AI EUR | -0.5 |
| Total risk % - A EUR | 13.7 | Active return % - AI NOK | -0.5 |
| Total risk % - A NOK | 12.5 | Active return % - BI SEK | -0.5 |
| Total risk % - AI SEK | 14.0 | Information ratio - A SEK | Negative |
| Total risk % - AI EUR | 13.7 | Information ratio - A EUR | Negative |
| Total risk % - AI NOK | 12.5 | Information ratio - A NOK | Negative |
| Total risk % - BI SEK | 14.0 | Information ratio - AI SEK | Negative |
| Total risk in index % - A SEK | 14.1 | Information ratio - AI EUR | Negative |
| Total risk in index % - A EUR | 13.8 | Information ratio - AI NOK | Negative |
| Total risk in index % - A NOK | 12.5 | Information ratio - BI SEK | Negative |
| Total risk in index % - AI SEK | 14.1 | Sharpe ratio - A SEK | 0.7 |
| Total risk in index % - AI EUR | 13.8 | Sharpe ratio - A EUR | 0.6 |
| Total risk in index % - AI NOK | 12.5 | Sharpe ratio - A NOK | 1.0 |
| Total risk in index % - BI SEK | 14.1 | Sharpe ratio - AI SEK | 0.7 |
| Tracking error % - A SEK | 0.2 | Sharpe ratio - AI EUR | 0.6 |
| Tracking error % - A EUR | 0.2 | Sharpe ratio - AI NOK | 1.1 |
| Tracking error % - A NOK | 0.2 | Sharpe ratio - BI SEK | 0.7 |
| Tracking error % - AI SEK | 0.2 | Sharpe ratio in index - A SEK | 0.8 |
| Tracking error % - AI EUR | 0.2 | Sharpe ratio in index - A EUR | 0.6 |
| Tracking error % - AI NOK | 0.2 | Sharpe ratio in index - A NOK | 1.1 |
| Tracking error % - BI SEK | 0.2 | Sharpe ratio in index - AI SEK | 0.8 |
| Index | MSCI ACWI Select Global Norms and Criteria Index | Sharpe ratio in index - AI EUR | 0.6 |
| Active return % - A SEK | -0.8 | Sharpe ratio in index - AI NOK | 1.1 |
| Active return % - A EUR | -0.8 | Sharpe ratio in index - BI SEK | 0.8 |
| Active return % - A NOK | -0.9 | | |
| Active return % - AI SEK | -0.5 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.



Global Selektiv *Handelsbanken Funds Global Selective Shares*

Investment Focus

The fund is an actively managed equity fund and its objective is to generate positive returns over the long term without being linked to a benchmark. The fund invests in a limited number of global companies. The companies selected have historically shown stable earnings growth, strong balance sheets, sound business operations and dividend growth.

Portfolio

The fund fell 0.3% in H1 2016*. Market performance at the outset of the year was weak, which benefited the fund. Subsequently, several equity holdings struggled and the fund was negatively affected by upturns in parts of the global equity market with higher risk. The fund's largest holding, Johnson & Johnson, as well as SGS and Church & Dwight were the strongest contributors to fund returns, while holdings in Perrigo had the most negative impact. Mylan made a bid on Perrigo during the period, which was rejected by Perrigo. This led to downturn in the share price,

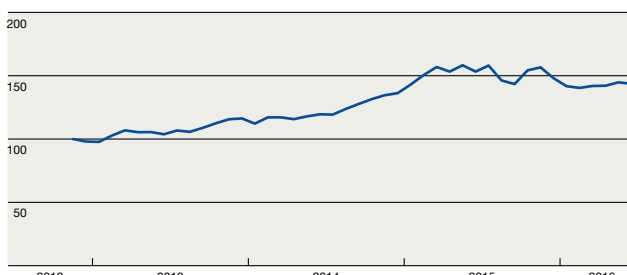
which was worsened by lower growth outlooks. The fund sold its position in Perrigo and replaced this with Pandora, a leading jewellery company.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

Our focus is on constructing a portfolio of high-quality companies with a variety of drivers, as we believe these companies deliver the highest returns over time. High-quality companies can benefit as well as be negatively affected over the short-term relative to other equities. We are positive to the long-term profit outlooks for companies in the fund and believe that conditions are also favourable for positive returns going forward. We will continue to refine the portfolio's composition during H2 2016 based on the drivers we see across the world. Particular focus will be on companies with autonomous growth opportunities.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Top Ten Holdings

| | % of fund capital |
|--|-------------------|
| Johnson & Johnson (Health Care) | 8.2 |
| Novo Nordisk (Health Care) | 6.3 |
| Air Liquide (Materials) | 6.3 |
| Heineken (Consumer Staples) | 6.2 |
| Automatic Data Processing (Information Technology) | 5.9 |
| Intuit (Information Technology) | 5.3 |
| Reckitt Benckiser (Consumer Staples) | 5.2 |
| Rockwell Automation (Industrials) | 5.2 |
| TJX Companies (Consumer Discretionary) | 5.2 |
| SGS (Industrials) | 5.2 |

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 5/11-31/12 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------------------|------------------|--------|--------|--------|--------------------|------|------|------|------|------|
| Net asset value | | | | | | | | | | |
| Global Selektiv A - SEK | 158.72 | 159.26 | 151.60 | 120.88 | 98.46 | - | - | - | - | - |
| Global Selektiv A - EUR | 16.86 | 17.39 | 16.00 | 13.66 | - | - | - | - | - | - |
| Global Selektiv A - NOK | 156.76 | 167.21 | 145.19 | 114.04 | - | - | - | - | - | - |
| Global Selektiv AI - SEK | 163.49 | 163.32 | 154.08 | 121.78 | 98.51 | - | - | - | - | - |
| Global Selektiv AI - EUR | 17.37 | 17.83 | 16.27 | 13.76 | - | - | - | - | - | - |
| Global Selektiv BI - SEK | 134.92 | 141.04 | 139.82 | 116.10 | 98.47 | - | - | - | - | - |
| Fund capital total, mEUR | | | | | | | | | | |
| Global Selektiv A - SEK | 624 | 596 | 530 | 557 | 131 | - | - | - | - | - |
| Global Selektiv A - EUR | 9 | 11 | 10 | - | - | - | - | - | - | - |
| Global Selektiv A - NOK | 473 | 650 | 201 | - | - | - | - | - | - | - |
| Global Selektiv AI - SEK | 351 | 388 | 424 | 235 | 73 | - | - | - | - | - |
| Global Selektiv AI - EUR | 9 | 9 | 10 | - | - | - | - | - | - | - |
| Global Selektiv BI - SEK | 207 | 564 | 392 | 185 | 136 | - | - | - | - | - |
| Number of units, 1000's | | | | | | | | | | |
| Global Selektiv A - SEK | 3,928 | 3,742 | 3,493 | 4,609 | 1,335 | - | - | - | - | - |
| Global Selektiv A - EUR | 536 | 614 | 624 | - | - | - | - | - | - | - |
| Global Selektiv A - NOK | 3,015 | 3,886 | 1,387 | - | - | - | - | - | - | - |
| Global Selektiv AI - SEK | 2,148 | 2,378 | 2,749 | 1,927 | 740 | - | - | - | - | - |
| Global Selektiv AI - EUR | 528 | 528 | 623 | - | - | - | - | - | - | - |
| Global Selektiv BI - SEK | 1,533 | 3,999 | 2,805 | 1,597 | 1,385 | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Global Selektiv A - SEK | -0.3 | +5.1 | +25.4 | +22.4 | -1.2 | - | - | - | - | - |
| Global Selektiv A - EUR | -3.0 | +8.7 | +17.2 | +18.6 | - | - | - | - | - | - |
| Global Selektiv A - NOK | -6.2 | +15.2 | +27.2 | +35.1 | - | - | - | - | - | - |
| Global Selektiv AI - SEK | +0.1 | +6.0 | +26.5 | +23.2 | -1.2 | - | - | - | - | - |
| Global Selektiv AI - EUR | -2.6 | +9.6 | +18.2 | +19.4 | - | - | - | - | - | - |
| Global Selektiv BI - SEK | -0.3 | +5.1 | +25.5 | +22.4 | -1.2 | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Global Selektiv A - SEK | +1.7 | +5.1 | - | - | - | - | - | - | - | - |
| Global Selektiv A - EUR | -1.0 | +8.8 | - | - | - | - | - | - | - | - |
| Global Selektiv A - NOK | -4.3 | +15.3 | - | - | - | - | - | - | - | - |
| Global Selektiv AI - SEK | +1.7 | +5.1 | - | - | - | - | - | - | - | - |
| Global Selektiv AI - EUR | -1.0 | +8.8 | - | - | - | - | - | - | - | - |
| Global Selektiv BI - SEK | +1.7 | +5.1 | - | - | - | - | - | - | - | - |

Semi-annual Report 2016 – Handelsbanken Funds

Global Selektiv, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 5/11-31/12 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|-------|------|--------------------|------|------|------|------|------|
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Global Selektiv A - SEK | +11.1 | +14.8 | +23.9 | - | - | - | - | - | - | - |
| Global Selektiv A - EUR | +9.6 | +12.8 | - | - | - | - | - | - | - | - |
| Global Selektiv A - NOK | +15.3 | +21.0 | - | - | - | - | - | - | - | - |
| Global Selektiv AI - SEK | +12.1 | +15.8 | +24.9 | - | - | - | - | - | - | - |
| Global Selektiv AI - EUR | +10.6 | +13.8 | - | - | - | - | - | - | - | - |
| Global Selektiv BI - SEK | +11.2 | +14.8 | +23.9 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +10.9 | +15.5 | - | - | - | - | - | - | - | - |
| EUR | +9.3 | +13.6 | - | - | - | - | - | - | - | - |
| NOK | +15.0 | +21.8 | - | - | - | - | - | - | - | - |

Index: MSCI All Country World Index Net

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| Collected mgmt. costs in % of average fund capital | |
|--|------|
| Global Selektiv A ¹⁾ | 1.85 |
| Global Selektiv AI ²⁾ | 1.00 |
| Global Selektiv BI ²⁾ | 1.85 |
| Annual fees in % | |
| Global Selektiv A | 1.98 |
| Global Selektiv AI | 1.09 |
| Global Selektiv BI | 1.94 |

1) A Luxemburg wealth tax of 0.05% of fund assets will be added annually.

2) A Luxemburg wealth tax of 0.01% of fund assets will be added annually.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.8 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|-------------------------------------|--------------------------------|------|
| Total risk % - A SEK | 13.1 | Active return % - AI EUR | 1.3 |
| Total risk % - A EUR | 12.6 | Active return % - BI SEK | 0.3 |
| Total risk % - A NOK | 12.2 | Information ratio - A SEK | 0.1 |
| Total risk % - AI SEK | 13.1 | Information ratio - A EUR | 0.1 |
| Total risk % - AI EUR | 12.6 | Information ratio - A NOK | 0.1 |
| Total risk % - BI SEK | 13.1 | Information ratio - AI SEK | 0.3 |
| Total risk in index % - A SEK | 13.9 | Information ratio - AI EUR | 0.3 |
| Total risk in index % - A EUR | 13.6 | Information ratio - BI SEK | 0.1 |
| Total risk in index % - A NOK | 12.1 | Sharpe ratio - A SEK | 0.9 |
| Total risk in index % - AI SEK | 13.9 | Sharpe ratio - A EUR | 0.8 |
| Total risk in index % - AI EUR | 13.6 | Sharpe ratio - A NOK | 1.2 |
| Total risk in index % - BI SEK | 13.9 | Sharpe ratio - AI SEK | 0.9 |
| Tracking error % - A SEK | 4.1 | Sharpe ratio - AI EUR | 0.8 |
| Tracking error % - A EUR | 4.1 | Sharpe ratio - BI SEK | 0.9 |
| Tracking error % - A NOK | 4.1 | Sharpe ratio in index - A SEK | 0.8 |
| Tracking error % - AI SEK | 4.1 | Sharpe ratio in index - A EUR | 0.7 |
| Tracking error % - AI EUR | 4.1 | Sharpe ratio in index - A NOK | 1.2 |
| Tracking error % - BI SEK | 4.1 | Sharpe ratio in index - AI SEK | 0.8 |
| Index | MSCI All Country World Index Net | Sharpe ratio in index - AI EUR | 0.7 |
| Active return % - A SEK | 0.3 | Sharpe ratio in index - BI SEK | 0.8 |
| Active return % - A EUR | 0.3 | Active Share % ¹⁾ | 96.5 |
| Active return % - A NOK | 0.3 | | |
| Active return % - AI SEK | 1.3 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Semi-annual Report 2016 – Handelsbanken Fonder AB

Global Tema, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------------------|-------|-------|-------|-------|------|-------|-------|-------|------|
| Total returns in %, SEK | | | | | | | | | | |
| Global Tema A1 - SEK | -0.1 | +9.8 | +23.3 | +18.2 | +10.5 | -9.9 | +7.1 | +19.9 | -29.6 | +4.9 |
| Global Tema A1 - EUR | -2.8 | +13.6 | +15.2 | +14.6 | +14.6 | -8.7 | +21.6 | +28.6 | -39.5 | +0.2 |
| Global Tema A1 - NOK | -6.1 | +20.3 | +25.1 | +30.6 | +8.6 | -9.3 | +14.4 | +9.5 | -25.8 | -3.1 |
| Global Tema B1 - SEK | -0.1 | +9.8 | - | - | - | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Global Tema A1 - SEK | +1.5 | +5.1 | +27.0 | +21.2 | +10.2 | -5.5 | +6.1 | +17.7 | -27.5 | +3.0 |
| Global Tema A1 - EUR | -1.2 | +8.8 | +18.6 | +17.5 | +14.3 | -4.2 | +20.5 | +26.3 | -37.6 | -1.7 |
| Global Tema A1 - NOK | -4.5 | +15.3 | +28.7 | +33.9 | +8.3 | -4.9 | +13.4 | +7.6 | -23.5 | -4.9 |
| Global Tema B1 - SEK | +1.5 | +5.1 | - | - | - | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Global Tema A1 - SEK | +11.3 | +16.4 | +20.8 | +14.3 | -0.2 | -1.8 | +13.3 | -8.1 | -14.1 | +2.4 |
| Global Tema A1 - EUR | +9.8 | +14.4 | +14.9 | +14.6 | +2.3 | +5.4 | +25.1 | -11.8 | -22.1 | +2.1 |
| Global Tema A1 - NOK | +15.5 | +22.7 | +27.8 | +19.1 | -0.7 | +1.9 | +11.9 | -9.8 | -15.2 | +1.8 |
| Global Tema B1 - SEK | +11.3 | +16.4 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +10.7 | +15.5 | +24.1 | +15.6 | +2.0 | +0.1 | +11.8 | -7.6 | -13.6 | +3.1 |
| EUR | +9.2 | +13.6 | +18.1 | +15.9 | +4.6 | +7.4 | +23.4 | -11.3 | -21.7 | +2.8 |
| NOK | +14.9 | +21.8 | +31.3 | +20.4 | +1.5 | +3.8 | +10.4 | -9.3 | -14.7 | +2.5 |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Global Tema A1 - SEK | +10.4 | +9.8 | +9.2 | +8.6 | -2.1 | -3.1 | -1.1 | +3.3 | -0.5 | +8.1 |
| Global Tema A1 - EUR | +9.8 | +9.4 | +11.0 | +13.4 | -0.2 | -2.8 | -0.3 | +0.7 | -4.2 | +7.4 |
| Global Tema A1 - NOK | +13.8 | +14.1 | +13.0 | +10.0 | -1.7 | -4.0 | -0.7 | +0.9 | -1.3 | +9.3 |
| Global Tema B1 - SEK | +10.4 | +9.8 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +11.7 | +11.0 | +11.2 | +9.5 | -1.2 | -2.5 | -0.8 | +3.5 | +0.4 | +8.7 |
| EUR | +11.1 | +10.7 | +13.0 | +14.4 | +0.8 | -2.2 | 0.0 | +1.0 | -3.3 | +8.0 |
| NOK | +15.1 | +15.4 | +15.0 | +11.0 | -0.8 | -3.4 | -0.4 | +1.1 | -0.4 | +9.9 |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Global Tema A1 - SEK | +4.9 | +4.2 | +6.2 | +4.0 | +2.9 | -2.9 | -3.2 | -5.4 | -3.8 | +2.0 |
| Global Tema A1 - EUR | +4.7 | +4.5 | +5.7 | +4.2 | +3.5 | -2.4 | -3.4 | -7.1 | -5.2 | +1.1 |
| Global Tema A1 - NOK | +6.3 | +6.4 | +6.7 | +4.2 | +3.6 | -2.7 | -4.0 | -6.8 | -4.4 | +0.9 |
| Global Tema B1 - SEK | +4.9 | +4.2 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +5.5 | +5.0 | +7.3 | +4.9 | +3.6 | -1.4 | -1.5 | -2.6 | -1.4 | +3.9 |
| EUR | +5.3 | +5.2 | +6.8 | +5.2 | +4.3 | -0.9 | -1.7 | -4.4 | -2.8 | +3.1 |
| NOK | +7.0 | +7.2 | +7.8 | +5.1 | +4.4 | -1.2 | -2.3 | -4.1 | -2.0 | +2.8 |
| Dividends per unit, SEK | | | | | | | | | | |
| Global Tema A1 - SEK | - | - | - | - | 3.65 | 3.31 | 2.99 | 5.25 | 4.75 | 4.38 |
| Global Tema B1 - SEK | 14.31 | - | - | - | - | - | - | - | - | - |
| Exchange rate EUR/SEK | | | | | | | | | | |
| | 9.41 | 9.16 | 9.47 | 8.85 | 8.58 | 8.90 | 9.02 | 10.24 | 10.99 | 9.45 |
| Exchange rate NOK/SEK | | | | | | | | | | |
| | 1.01 | 0.95 | 1.04 | 1.06 | 1.17 | 1.15 | 1.16 | 1.24 | 1.13 | 1.19 |

1) Based on a judgment in the Administrative Court of Appeal, the share price in funds with holdings in US equities have been impacted. A full withholding tax (30%) will now be imposed on the funds instead of the previous 15%. The tax change is applicable for distributions effective as of January 1, 2012, and this has resulted in an adjustment to the net asset value of the fund as of June 16, 2014.

2) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.

3) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class.

4) The fund's net flow does not include the merger with Sverige/Världen and Funds Global Thematic which took place on May 22, 2015.

Index: MSCI All Country World Index Net
Up to 31/10/2009: MSCI World Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|--|--------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Global Tema A1 | 1.40 |
| Global Tema B1 | 1.40 |
| Collected mgmt. costs in % of average fund capital | |
| Global Tema A1 | 1.40 |
| Global Tema B1 | 1.40 |
| Annual fees in % | |
| Global Tema A1 | 1.47 |
| Global Tema B1 | 1.47 |
| Analyzing costs, tSEK¹⁾ | |
| | 12,178 |
| Transaction costs, tSEK | |
| | 7,577 |
| Transaction costs in % of turnover | |
| | 0.1 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.3 |
| Share of turnover conducted via closely-related securities companies in % | 1.9 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|----------------------------------|--------------------------------|-----|
| Total risk % - A1 SEK | 13.7 | Active return % - A1 NOK | 0.6 |
| Total risk % - A1 EUR | 13.7 | Active return % - B1 SEK | 0.6 |
| Total risk % - A1 NOK | 13.0 | Information ratio - A1 SEK | 0.2 |
| Total risk % - B1 SEK | 13.7 | Information ratio - A1 EUR | 0.2 |
| Total risk in index % - A1 SEK | 14.0 | Information ratio - A1 NOK | 0.2 |
| Total risk in index % - A1 EUR | 13.7 | Information ratio - B1 SEK | 0.2 |
| Total risk in index % - A1 NOK | 12.3 | Sharpe ratio - A1 SEK | 0.8 |
| Total risk in index % - B1 SEK | 14.0 | Sharpe ratio - A1 EUR | 0.7 |
| Active Share % ¹⁾ | 86.2 | Sharpe ratio - A1 NOK | 1.1 |
| Tracking error % - A1 SEK | 2.7 | Sharpe ratio - B1 SEK | 0.8 |
| Tracking error % - A1 EUR | 2.7 | Sharpe ratio in index - A1 SEK | 0.8 |
| Tracking error % - A1 NOK | 2.7 | Sharpe ratio in index - A1 EUR | 0.7 |
| Tracking error % - B1 SEK | 2.7 | Sharpe ratio in index - A1 NOK | 1.1 |
| Index | MSCI All Country World Index Net | Sharpe ratio in index - B1 SEK | 0.8 |
| Active return % - A1 SEK | 0.6 | | |
| Active return % - A1 EUR | 0.6 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

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Global Tema, cont.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|---|-------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | |
| Transferable securities | 17,895,794 | 98.4 | 18,796,351 | 98.6 |
| Fund units | 0 | 0.0 | 0 | 0.0 |
| Total financial instruments with positive market value <small>Note 1</small> | 17,895,794 | 98.4 | 18,796,351 | 98.6 |
| Bank assets and other liquid assets | 164,840 | 0.9 | 289,710 | 1.5 |
| Prepaid expenses and accrued income | 18,832 | 0.1 | 6,929 | 0.0 |
| Other assets | 245,407 | 1.3 | - | - |
| Total assets | 18,324,873 | 100.7 | 19,092,990 | 100.1 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 9,975 | 0.0 | 11,497 | 0.0 |
| Other liabilities | 124,971 | 0.7 | 21,213 | 0.1 |
| Total liabilities | 134,946 | 0.7 | 32,710 | 0.1 |
| Fund capital | 18,189,927 | 100.0 | 19,060,280 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| LISTED EQUITIES | | | |
| BRAZIL (BRL) | | | |
| Kroton (Commercial Services and Supplies) | 5,600,000 | 201,414 | 1.1 |
| Odontoprev (Health Care Providers and Services) | 3,400,000 | 119,680 | 0.7 |
| | | 321,094 | 1.8 |
| CHILE (CLP) | | | |
| Andina B ADR (Beverages) | 577,500 | 103,731 | 0.6 |
| Banmedica (Health Care Providers and Services) | 3,150,000 | 48,374 | 0.3 |
| | | 152,105 | 0.8 |
| CHINA (CNY) | | | |
| Baidu ADR (Internet Software and Services) | 92,100 | 128,872 | 0.7 |
| Hollysys Automation Technologies (Elec Equip, Instr & Comp) | 1,014,000 | 149,231 | 0.8 |
| NetEase (Software) | 204,000 | 333,967 | 1.8 |
| Tencent (Internet Software and Services) | 1,139,000 | 219,306 | 1.2 |
| Xinyi Solar Holdings (Semiconductors and Semiconductor Equip.) | 40,300,000 | 134,239 | 0.7 |
| | | 965,617 | 5.3 |
| DENMARK (DKK) | | | |
| Novo Nordisk (Pharmaceuticals) | 409,000 | 185,303 | 1.0 |
| Pandora (Other) | 112,000 | 128,523 | 0.7 |
| Rockwool International B (Building Products) | 136,074 | 207,968 | 1.1 |
| Vestas Wind Systems (Electrical Equipment) | 333,000 | 190,641 | 1.0 |
| | | 712,435 | 3.9 |
| FINLAND (EUR) | | | |
| Huhtamaki (Containers and Packaging) | 360,200 | 126,058 | 0.7 |
| | | 126,058 | 0.7 |
| FRANCE (EUR) | | | |
| Dassault Systèmes (Software) | 210,000 | 134,967 | 0.7 |
| JCDecaux (Media) | 222,000 | 63,493 | 0.3 |
| | | 198,461 | 1.1 |
| GERMANY (EUR) | | | |
| Adidas (Textiles, Apparel and Luxury Goods) | 38,000 | 45,945 | 0.3 |
| Continental (Auto Components) | 70,300 | 112,029 | 0.6 |
| KUKA (Machinery) | 219,000 | 219,538 | 1.2 |
| Nordex (Electrical Equipment) | 377,000 | 90,223 | 0.5 |
| SAP (Software) | 454,869 | 287,550 | 1.6 |
| | | 755,286 | 4.1 |
| HONG KONG (HKD) | | | |
| AIA Group (Insurance) | 4,137,000 | 208,964 | 1.1 |
| | | 208,964 | 1.2 |
| INDIA (INR) | | | |
| ICICI Bank (Commercial Banks) | 2,580,000 | 77,907 | 0.4 |
| ICICI Bank ADR (Commercial Banks) | 1,625,000 | 98,855 | 0.5 |
| Infosys Technologies (IT Services) | 371,446 | 54,592 | 0.3 |
| Infosys Technologies ADR (IT Services) | 986,000 | 149,120 | 0.8 |
| | | 380,474 | 2.1 |
| INDONESIA (IDR) | | | |
| Bank Rakyat Indonesia (Commercial Banks) | 24,082,700 | 166,788 | 0.9 |
| | | 166,788 | 0.9 |
| IRELAND (EUR) | | | |
| Shire (Pharmaceuticals) | 326,000 | 171,363 | 0.9 |
| | | 171,363 | 0.9 |
| ISRAEL (ILS) | | | |
| Check Point Software Technologies (Internet Software and Services) | 505,900 | 341,535 | 1.9 |
| | | 341,535 | 1.9 |
| JAPAN (JPY) | | | |
| Astellas Pharma (Pharmaceuticals) | 1,780,000 | 235,211 | 1.3 |
| DeNA (Internet Software and Services) | 825,000 | 162,025 | 0.9 |
| Keyence (Elec Equip, Instr & Comp) | 33,000 | 188,434 | 1.0 |
| NGK Insulators (Machinery) | 900,000 | 152,152 | 0.8 |
| OBIC (IT Services) | 270,000 | 125,096 | 0.7 |
| Resorttrust (Hotels, Restaurants and Leisure) | 450,000 | 81,836 | 0.4 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| Sugi Pharmacy (Food and Staples Retailing) | 372,700 | 175,141 | 1.0 |
| Sumitomo Mitsui Trust Holdings (Commercial Banks) | 6,960,000 | 189,573 | 1.0 |
| Temp Holdings (Professional Services) | 1,845,000 | 268,484 | 1.5 |
| | | 1,577,954 | 8.6 |
| KOREA, REPUBLIC OF (KRW) | | | |
| Hynix Semiconductor (Semiconductors and Semiconductor Equip.) | 470,700 | 112,180 | 0.6 |
| Woongjin Coway (Energy Equipment and Services) | 231,400 | 177,871 | 1.0 |
| | | 290,051 | 1.6 |
| LUXEMBOURG (EUR) | | | |
| Grand City Properties (Real Estate Management and Development) | 1,037,023 | 180,241 | 1.0 |
| | | 180,241 | 1.0 |
| MEXICO (MXN) | | | |
| Gruma (Food Products) | 1,782,197 | 215,256 | 1.2 |
| Grupo Aeroportuario del Centro Norte (Transportation Infrastructure) | 3,591,162 | 179,682 | 1.0 |
| Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure) | 160,600 | 217,102 | 1.2 |
| | | 612,040 | 3.4 |
| NETHERLANDS (EUR) | | | |
| GrandVision (Specialty Retail) | 778,000 | 171,141 | 0.9 |
| ING Group (Diversified Financial Services) | 1,770,000 | 152,927 | 0.8 |
| Randstad (Professional Services) | 302,000 | 102,776 | 0.6 |
| Unilever A NL (Food Products) | 606,000 | 239,060 | 1.3 |
| | | 665,904 | 3.7 |
| PHILIPPINES (PHP) | | | |
| Metrobank (Commercial Banks) | 5,834,478 | 94,933 | 0.5 |
| Robinsons Land (Real Estate Management and Development) | 6,300,000 | 33,469 | 0.2 |
| | | 128,402 | 0.7 |
| SPAIN (EUR) | | | |
| Aena (Transportation Infrastructure) | 80,000 | 89,045 | 0.5 |
| Gamesa (Electrical Equipment) | 1,303,000 | 217,026 | 1.2 |
| | | 306,070 | 1.7 |
| SWEDEN (SEK) | | | |
| Assa Abloy B (Building Products) | 1,177,125 | 202,583 | 1.1 |
| AstraZeneca SDB (Pharmaceuticals) | 235,127 | 118,974 | 0.7 |
| Hennes & Mauritz B (Specialty Retail) | 411,167 | 101,353 | 0.6 |
| | | 422,910 | 2.3 |
| SWITZERLAND (CHF) | | | |
| Julius Baer Group (Capital Markets) | 491,000 | 165,729 | 0.9 |
| Luxoft (IT Services) | 186,000 | 81,979 | 0.5 |
| Strumann (Health Care Equipment and Supplies) | 34,000 | 113,475 | 0.6 |
| | | 361,184 | 2.0 |
| TAIWAN, PROVINCE OF CHINA (TWD) | | | |
| Largan Precision (Leisure Equipment and Products) | 206,000 | 159,339 | 0.9 |
| Merida Industry (Leisure Equipment and Products) | 2,450,000 | 87,192 | 0.5 |
| Taiwan Semiconductor ADR (Semiconductors and Semiconductor Equip.) | 464,000 | 103,119 | 0.6 |
| | | 349,650 | 1.9 |
| THAILAND (THB) | | | |
| Airports of Thailand f/r (Transportation Infrastructure) | 1,750,000 | 164,559 | 0.9 |
| | | 164,559 | 0.9 |
| UNITED KINGDOM (GBP) | | | |
| ARM Holdings (Semiconductors and Semiconductor Equip.) | 757,000 | 96,972 | 0.5 |
| Delphi Automotive (Auto Components) | 295,000 | 156,465 | 0.9 |
| Pets at Home Group (Specialty Retail) | 2,921,000 | 77,086 | 0.4 |
| Prudential (Insurance) | 968,000 | 137,816 | 0.8 |
| Reckitt Benckiser (Household Products) | 318,300 | 270,027 | 1.5 |
| Worldpay Group (IT Services) | 3,500,000 | 107,708 | 0.6 |
| | | 846,073 | 4.7 |
| UNITED STATES (USD) | | | |
| A. O. Smith (Building Products) | 173,000 | 129,150 | 0.7 |
| AbbVie (Pharmaceuticals) | 262,000 | 137,431 | 0.8 |
| Activision Blizzard (Software) | 652,051 | 218,941 | 1.2 |
| Aetna (Health Care Providers and Services) | 185,000 | 191,433 | 1.1 |
| Affiliated Managers Group (Capital Markets) | 107,700 | 128,454 | 0.7 |
| Alliance Data Systems (Commercial Services and Supplies) | 94,000 | 156,037 | 0.9 |
| Alphabet C (Internet Software and Services) | 43,709 | 256,308 | 1.4 |
| Amazon.com (Internet and Catalog Retail) | 26,000 | 157,644 | 0.9 |
| Amgen (Biotechnology) | 75,163 | 96,894 | 0.5 |
| Ansys (Software) | 234,800 | 180,537 | 1.0 |
| Apple (Computers and Peripherals) | 260,800 | 211,245 | 1.2 |
| Ball (Containers and Packaging) | 175,000 | 107,186 | 0.6 |
| Bright Horizons Family Solutions (Diversified Consumer Services) | 329,200 | 184,953 | 1.0 |
| Celgene (Biotechnology) | 142,443 | 119,034 | 0.7 |
| Colgate-Palmolive (Household Products) | 364,000 | 225,753 | 1.2 |
| CVS Caremark (Food and Staples Retailing) | 180,500 | 146,417 | 0.8 |
| Discover Financial Services (Diversified Financial Services) | 395,000 | 179,351 | 1.0 |
| East West Bancorp (Commercial Banks) | 450,000 | 130,319 | 0.7 |
| Ecobal (Chemicals) | 200,365 | 201,339 | 1.1 |
| Facebook (Internet Software and Services) | 300,000 | 290,478 | 1.6 |
| First Republic Bank (Commercial Banks) | 363,000 | 215,261 | 1.2 |
| HCA Holdings (Health Care Providers and Services) | 335,500 | 218,908 | 1.2 |
| Home Depot (Specialty Retail) | 180,404 | 195,175 | 1.1 |

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Global Tema, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| InterActiveCorp (Media) | 217,000 | 103,512 | 0.6 |
| IPG Photonics (Elec Equip, Instr & Comp) | 167,000 | 113,195 | 0.6 |
| Johnson & Johnson (Pharmaceuticals) | 240,000 | 246,657 | 1.4 |
| Mastercard (IT Services) | 359,000 | 267,852 | 1.5 |
| Mead Johnson Nutrition (Personal Products) | 287,000 | 220,674 | 1.2 |
| Mednax (Health Care Providers and Services) | 239,000 | 146,669 | 0.8 |
| Middleby (Machinery) | 156,000 | 152,331 | 0.8 |
| NASDAQ OMX Group (Diversified Financial Services) | 495,200 | 271,335 | 1.5 |
| Nielsen Holding (Professional Services) | 514,000 | 226,328 | 1.2 |
| Nike B (Textiles, Apparel and Luxury Goods) | 304,000 | 142,179 | 0.8 |
| PayPal (IT Services) | 400,800 | 123,983 | 0.7 |
| Priceline.com (Internet and Catalog Retail) | 19,560 | 206,894 | 1.1 |
| Progressive Ohio (Insurance) | 698,617 | 198,292 | 1.1 |
| Royal Caribbean Cruises (Hotels, Restaurants and Leisure) | 140,000 | 79,652 | 0.4 |
| Sensient Technologies (Chemicals) | 298,700 | 179,788 | 1.0 |
| Service Corporation International (Diversified Consumer Services) | 451,000 | 103,325 | 0.6 |
| The Cooper Companies (Health Care Equipment and Supplies) | 143,500 | 208,600 | 1.1 |
| Time Warner (Media) | 219,000 | 136,455 | 0.8 |
| TripAdvisor (Internet and Catalog Retail) | 136,000 | 74,092 | 0.4 |
| Walt Disney (Media) | 254,000 | 210,515 | 1.2 |
| | | 7,490,576 | 41.2 |
| Total listed equities | | 17,895,794 | 98.4 |
| Total transferable securities | | 17,895,794 | 98.4 |
| Total holdings in financial instruments | | 17,895,794 | 98.4 |
| Net, other assets and liabilities | | 294,133 | 1.6 |
| Total fund capital | | 18,189,927 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 98.4

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). -

*** Refers to other financial instruments. -

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|----------------------|-------------------|---------------|-------------------|
| Infosys Technologies | 1.1 | ICICI Bank | 0.9 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Physical fund certificates should be redeemed. Some unit holders in Global Tema have physical fund certificates (bearer paper) instead of a fund account. The certificate is issued by "Koncentra Reinvest" or "Oppna Aktiefonden Lågkoncentra". According to the Securities Fund Act, all such certificates must be redeemed and, in their place, the fund units must be registered. Since there is no register of unit holders with such certificates, we urge those who have these certificates to contact a Handelsbanken branch office to register these fund units.



Kortränta Criteria

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in fixed income securities denominated in SEK and issued by states and companies. These shall have a minimum credit rating of BBB- (investment grade) according to Standard & Poor's or Baa3 according to Moody's rating scale. The fund may also invest in securities that lack an official credit rating if we consider it as having an equivalent credit quality. The fund invests in a larger or smaller portion of fixed income securities issued by companies depending on the state of the market. Within the context of the fund's investment focus, international standards and guidelines for the environment, social responsibility and governance are taken into consideration. A restrictive position to fossil fuels is applied and criteria for companies with operations in the weapons, tobacco, alcohol, gaming and pornography segments/sectors are taken into consideration.

Portfolio

The fund rose 0.2% in H1 2016*. Short-term market rates fell sharply during the year. The two-year Swedish government bond fell from -0.43% at the outset of the year to -0.62% at mid-year. The Stibor 3-month, which is critical for the fund, fell from -0.29% to -0.53%. The Riksbank cut the repo rate in February to -0.5%, which historically is the lowest level. As with other central banks, the Riksbank also continued to buy government bonds to hold down short- and long-term interest rates in an effort to increase inflation outlooks. The bond-buying was expanded in the spring to also apply to real government bonds, rather than being limited to only nominal bonds as previously. The fund was positioned for falling and low rates during the year and benefited from the declining rates, given that we increased duration at the outset of the year. Credit spreads widened sharply at the beginning of the year, to then narrow again beyond the level at year-end since credit spreads in the eurozone narrowed. This also benefited fund returns in the period. Investments during H1 focused on sustainability. The fund invested in several new share issues of so-called green bonds at attractive levels.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

The Swedish economy has performed well with strong growth and a good labour market. The Riksbank's expansive monetary policy has made an impact. Both inflation and inflation outlooks are on the rise, albeit from low levels. However, inflation remains below the Riksbank's inflation target. The European Central Bank's (ECB) expansive monetary policy has forced the Riksbank to take measures to avoid a substantial strengthening of the exchange rate over a short period. In June the British voted to leave the EU, Brexit, which increases concerns about the

outlooks for earnings growth in the UK and in all of the countries that trade with the UK. This creates further pressure on the central banks to retain major stimulus measures to mitigate the increasing uncertainty. However, we believe that short-term rates have bottomed out and that the Riksbank will not cut repo rates further. On the other hand, the Riksbank is postponing future rate hikes due to uncertainties about Brexit. Domestic inflation is increasing slightly, although the effects of the imported inflation have decreased. As a result, the Riksbank has all reason to wait and see how events unfold before signalling for an increase to the repo rate. Due to the low short-term rates we are retaining the fund's longer duration, as we do not see any signs of a sharp rise in short-term rates in the near term. Credit spreads have narrowed during H1, although we continue to see a significant added value in high-quality corporate bonds relative to equivalent government bonds. Accordingly, we are retaining the fund's substantial share of corporate bonds, which we believe will benefit returns going forward.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option in H1 2016.

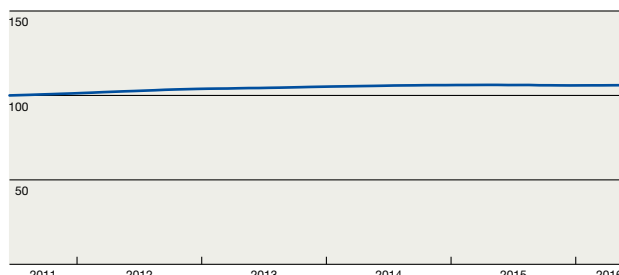
The fund has the option of lending securities. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Information

The management fee was temporarily lowered to 0.15% on March 11, 2015.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------------------|---------|---------|---------|---------|---------|--------|--------|--------|---------|
| Net asset value, SEK | | | | | | | | | | |
| Kortränta Criteria A1 | 104.53 | 104.34 | 104.52 | 103.59 | 102.32 | 99.92 | 99.24 | 99.36 | 99.35 | 100.38 |
| Kortränta Criteria B1 | 97.08 | 97.88 | 99.54 | 100.15 | 100.68 | - | - | - | - | - |
| The fund's total net flow, mSEK ¹⁾ | 7,711 | 9,550 | 4,102 | 5,056 | 1,129 | - | - | - | - | - |
| Fund capital total, mSEK | 40,375 | 32,649 | 23,181 | 18,878 | 13,636 | 12,189 | 8,069 | 5,857 | 7,219 | 11,974 |
| Kortränta Criteria A1 | 27,334 | 29,290 | 21,393 | 17,748 | 12,923 | 12,189 | 8,069 | 5,857 | 7,219 | 11,974 |
| Kortränta Criteria B1 | 13,041 | 3,359 | 1,788 | 1,130 | 713 | - | - | - | - | - |
| Number of units, 1000's | 395,843 | 315,026 | 222,633 | 182,603 | 133,382 | 121,996 | 81,300 | 58,949 | 72,663 | 119,283 |
| Kortränta Criteria A1 | 261,508 | 280,711 | 204,671 | 171,325 | 126,298 | 121,996 | 81,300 | 58,949 | 72,663 | 119,283 |
| Kortränta Criteria B1 | 134,335 | 34,315 | 17,962 | 11,278 | 7,084 | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Kortränta Criteria A1 | +0.2 | -0.2 | +0.9 | +1.2 | +2.7 | +2.3 | +0.5 | +1.9 | +2.5 | +2.6 |
| Kortränta Criteria B1 | +0.2 | -0.2 | +0.9 | +1.2 | +0.2 | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Kortränta Criteria A1 | -0.3 | -0.3 | +0.5 | +0.9 | +1.2 | +1.6 | +0.3 | +0.4 | +4.5 | +3.4 |
| Kortränta Criteria B1 | -0.3 | -0.3 | +0.5 | +0.9 | +0.1 | - | - | - | - | - |

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Kortranta Criteria, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|------|------|------|------|------|------|------|------|------|
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Kortranta Criteria A1 | +0.2 | +0.4 | +1.1 | +1.9 | +2.5 | +1.4 | +1.2 | +2.2 | +2.6 | +2.2 |
| Kortranta Criteria B1 | +0.2 | +0.4 | +1.1 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | -0.2 | +0.1 | +0.7 | +1.0 | +1.4 | +1.0 | +0.4 | +2.5 | +4.0 | +2.8 |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Kortranta Criteria A1 | +1.2 | +1.4 | +1.5 | +1.7 | +2.0 | +2.0 | +1.9 | +2.1 | +2.2 | +2.2 |
| Comparison to index including dividends, % | +0.6 | +0.8 | +0.9 | +0.9 | +1.6 | +2.1 | +2.2 | +2.5 | +2.9 | +2.7 |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Kortranta Criteria A1 | +1.6 | +1.6 | +1.8 | +1.9 | +2.1 | +2.2 | +2.4 | +2.7 | +2.8 | +3.0 |
| Comparison to index including dividends, % | +1.3 | +1.5 | +1.7 | +1.9 | +2.2 | +2.5 | +2.8 | +3.2 | +3.4 | +3.5 |
| Dividends per unit, SEK | | | | | | | | | | |
| Kortranta Criteria A1 | - | - | - | - | 0.25 | 1.59 | 0.56 | 1.85 | 3.60 | 3.22 |
| Kortranta Criteria B1 | 0.98 | 1.49 | 1.50 | 1.76 | 1.64 | - | - | - | - | - |

1) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class. This is new information as of the full-year 2012.

Index: OMRX Treasury Bill Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Kortranta Criteria A1 | 0.80 |
| Kortranta Criteria B1 | 0.80 |
| Collected mgmt. costs in % of average fund capital | |
| Kortranta Criteria A1 | 0.15 |
| Kortranta Criteria B1 ¹⁾ | 0.15 |
| Annual fees in % | |
| Kortranta Criteria A1 | 0.15 |
| Kortranta Criteria B1 | 0.15 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 0 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.7 |
| Share of turnover conducted via closely-related securities companies in % | 15.4 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|--------------------------|--------------------------------|------|
| Total risk % - A1 SEK | 0.2 | Information ratio - A1 SEK | 2.2 |
| Total risk % - B1 SEK | 0.2 | Information ratio - B1 SEK | 2.2 |
| Total risk in index % - A1 SEK | 0.1 | Sharpe ratio - A1 SEK | 1.7 |
| Total risk in index % - B1 SEK | 0.1 | Sharpe ratio - B1 SEK | 1.7 |
| Tracking error % - A1 SEK | 0.2 | Sharpe ratio in index - A1 SEK | -0.4 |
| Tracking error % - B1 SEK | 0.2 | Sharpe ratio in index - B1 SEK | -0.4 |
| Index | OMRX Treasury Bill Index | Duration, months ¹⁾ | 6.2 |
| Active return % - A1 SEK | 0.4 | | |
| Active return % - B1 SEK | 0.4 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|-------------------|----------------------|-------------------|----------------------|
| ASSETS | | | | |
| Transferable securities | 32,671,885 | 80.9 | 24,188,087 | 74.1 |
| Money market instruments | 4,628,555 | 11.5 | 5,496,855 | 16.8 |
| Total financial instruments with positive market value ^{Note 1)} | 37,300,440 | 92.4 | 29,684,942 | 90.9 |
| Bank assets and other liquid assets | 2,966,470 | 7.3 | 2,890,446 | 8.9 |
| Prepaid expenses and accrued income | 113,686 | 0.3 | 75,597 | 0.2 |
| Other assets | 1,008,118 | 2.5 | 49 | 0.0 |
| Total assets | 41,388,714 | 102.5 | 32,651,034 | 100.0 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 2,304 | 0.0 | 1,988 | 0.0 |
| Other liabilities | 1,011,092 | 2.5 | - | - |
| Total liabilities | 1,013,396 | 2.5 | 1,988 | 0.0 |
| Fund capital | 40,375,318 | 100.0 | 32,649,046 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| LISTED FIXED-INCOME SECURITIES | | | |
| FOREIGN ISSUER, OTHERS | | | |
| BMW FRN 2016-07-27 | 155,000 | 155,005 | 0.4 |
| BMW FRN 2016-09-15 | 317,000 | 316,984 | 0.8 |
| Credit Suisse FRN 2017-05-29 | 530,000 | 529,247 | 1.3 |
| Daimler FRN 2016-02-12 | 263,000 | 262,829 | 0.7 |
| Danske Bank 0,45% 2017-08-18 | 500,000 | 502,840 | 1.2 |
| Danske Bank FRN 2017-09-29 | 750,000 | 752,978 | 1.9 |
| DNB Bank FRN 2017-01-25 | 356,000 | 359,325 | 0.9 |
| LeasePlan FRN 2017-07-05 | 245,000 | 246,054 | 0.6 |
| Nykredit FRN 2016-11-14 | 300,000 | 300,234 | 0.7 |
| Nykredit FRN 2016-12-19 | 200,000 | 200,200 | 0.5 |
| Realkredit Danmark FRN 2016-10-01 | 313,000 | 313,066 | 0.8 |
| Realkredit Danmark FRN 2017-10-01 | 300,000 | 300,156 | 0.7 |
| Santander Consumer Bank 0,48% 2017-06-12 | 475,000 | 476,074 | 1.2 |
| Santander Consumer Bank FRN 2017-08-10 | 400,000 | 399,088 | 1.0 |
| Volkswagen FRN 2017-08-25 | 395,000 | 394,949 | 1.0 |
| | | 5,509,027 | 13.6 |
| GOVERNMENT | | | |
| Linköpings Stadshus FRN 2017-09-18 | 120,000 | 120,311 | 0.3 |
| Statsobligation 1050 3,00% 2016-07-12 | 700,000 | 700,574 | 1.7 |
| | | 820,885 | 2.0 |
| MORTGAGE | | | |
| Länsförsäkringar Hypotek 507 4,50% 2017-06-21 | 133,000 | 139,300 | 0.3 |
| Nordea Hypotek 5528 3,00% 2017-06-21 | 1,290,000 | 1,332,377 | 3.3 |
| Nordea Hypotek 5529 2,00% 2018-06-20 | 1,000,000 | 1,044,090 | 2.6 |
| Stadshypotek 1579 6,00% 2017-06-21 | 950,000 | 1,008,786 | 2.5 |
| Stadshypotek 1580 3,00% 2018-03-21 | 3,000,000 | 3,169,860 | 7.9 |
| Stadshypotek FRN 2018-01-03 | 650,000 | 660,589 | 1.6 |
| Swedbank Hypotek 186 3,75% 2017-12-20 | 1,500,000 | 1,589,460 | 3.9 |
| | | 8,944,461 | 22.2 |
| OTHER | | | |
| Akademiska Hus 0,11% 2018-01-29 | 250,000 | 251,085 | 0.6 |
| Assa Abloy 3,38% 2017-05-30 | 110,000 | 113,270 | 0.3 |
| Atrium Ljungberg FRN 2018-04-12 | 118,000 | 118,320 | 0.3 |
| Balder FRN 2017-03-17 | 225,000 | 224,809 | 0.6 |
| Castellum 0,625% 2017-04-07 | 170,000 | 170,250 | 0.4 |
| Castellum FRN 2016-11-07 | 200,000 | 199,972 | 0.5 |
| Castellum FRN 2017-03-01 | 120,000 | 120,878 | 0.3 |
| Castellum FRN 2017-09-01 | 60,000 | 59,809 | 0.1 |
| Fabege FRN 2018-05-23 | 57,000 | 57,011 | 0.1 |
| Framtiden FRN 117 2017-10-30 | 50,000 | 50,298 | 0.1 |
| Hemsö 0,40% 2016-11-28 | 260,000 | 260,291 | 0.6 |
| Hemsö Fastighets FRN 2018-06-14 | 125,000 | 124,953 | 0.3 |
| Hemsö FRN 2016-09-12 | 100,000 | 100,077 | 0.2 |
| Hemsö FRN 2017-10-26 | 200,000 | 199,810 | 0.5 |
| Hexagon FRN 2017-03-10 | 513,000 | 514,103 | 1.3 |
| Husqvarna FRN 2017-11-28 | 189,000 | 193,404 | 0.5 |
| ICA Gruppen FRN 2016-12-12 | 685,000 | 686,171 | 1.7 |
| Ikano Bank FRN 2018-02-01 | 300,000 | 300,150 | 0.7 |
| Landshypotek 0,20% 2017-05-22 | 900,000 | 902,583 | 2.2 |
| Landshypotek 1,875% 2017-01-30 | 104,000 | 105,226 | 0.3 |
| Landshypotek Bank FRN 2018-01-29 | 300,000 | 301,251 | 0.7 |
| Landshypotek FRN 2016-10-28 | 263,000 | 263,195 | 0.7 |
| Landshypotek FRN 2017-01-30 | 84,000 | 84,094 | 0.2 |
| Landshypotek FRN 2017-11-30 | 250,000 | 252,180 | 0.6 |
| Landshypotek FRN 2018-01-29 | 250,000 | 250,545 | 0.6 |
| Länsförsäkringar Bank FRN 2016-09-19 | 150,000 | 150,098 | 0.4 |
| Länsförsäkringar Bank FRN 2017-03-15 | 100,000 | 100,128 | 0.2 |
| Länsförsäkringar Bank FRN 2017-06-30 | 400,000 | 400,464 | 1.0 |
| Länsförsäkringar Bank FRN 2018-04-06 | 500,000 | 502,785 | 1.2 |
| Länsförsäkringar Bank FRN 761 2017-08-21 | 127,000 | 127,156 | 0.3 |
| Länsförsäkringar FRN 2016-08-26 | 220,000 | 220,101 | 0.5 |
| Länsförsäkringar FRN 2017-05-26 | 140,000 | 140,463 | 0.3 |
| Länsförsäkringar FRN 2017-10-09 | 100,000 | 101,811 | 0.3 |
| Loomis FRN 2017-11-27 | 150,000 | 149,718 | 0.4 |
| Nordea FRN 2017-02-17 | 328,000 | 331,024 | 0.8 |
| Nya SFF 0,605% 2017-03-09 | 280,000 | 280,700 | 0.7 |
| Nya SFF FRN 2017-11-20 | 78,000 | 77,887 | 0.2 |
| Nya SFF FRN 2018-05-31 | 40,000 | 39,998 | 0.1 |
| Rikshem FRN 2016-10-13 | 50,000 | 49,986 | 0.1 |
| Rikshem FRN 2016-11-04 | 125,000 | 124,964 | 0.3 |
| Rikshem FRN 2017-08-25 | 400,000 | 399,392 | 1.0 |

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Kortränta Criteria, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--------------------------------------|---------------------------------|-------------------|-------------------|
| Rikshem FRN 2017-11-06 | 150,000 | 149,859 | 0.4 |
| SBAB 0,48% 2016-12-05 | 150,000 | 150,426 | 0.4 |
| SBAB FRN 2016-10-17 | 434,000 | 434,286 | 1.1 |
| SBAB FRN 2017-02-01 | 145,000 | 146,594 | 0.4 |
| SBAB FRN 2017-03-23 | 650,000 | 657,046 | 1.6 |
| SBAB FRN 2017-11-14 | 204,000 | 204,231 | 0.5 |
| SBAB FRN 2018-01-29 | 155,000 | 155,164 | 0.4 |
| Scania FRN 2016-11-07 | 450,000 | 449,856 | 1.1 |
| Scania FRN 2017-04-24 | 545,000 | 546,215 | 1.4 |
| SEB Bolån 570 3,00% 2017-06-21 | 94,000 | 97,088 | 0.2 |
| SEB Bolån 571 3,00% 2018-06-20 | 163,000 | 173,395 | 0.4 |
| SEB FRN 2016-09-02 | 100,000 | 100,073 | 0.2 |
| SEB FRN 2017-01-16 | 30,000 | 30,036 | 0.1 |
| Skandiabanken FRN 2017-11-20 | 150,000 | 150,107 | 0.4 |
| Skandiabanken FRN 2018-02-23 | 400,000 | 400,164 | 1.0 |
| Skanska FRN 2016-11-22 | 115,000 | 115,580 | 0.3 |
| Sparbanken Skåne FRN 2018-02-12 | 296,000 | 296,808 | 0.7 |
| Sparbanken Skåne FRN 2018-04-09 | 41,000 | 41,031 | 0.1 |
| Specialfastigheter FRN 2017-07-03 | 100,000 | 100,371 | 0.2 |
| Specialfastigheter FRN 2017-12-22 | 300,000 | 300,948 | 0.7 |
| Sveaskog 3,625% 2017-02-09 | 40,000 | 40,842 | 0.1 |
| Sveaskog FRN 2017-02-09 | 100,000 | 100,640 | 0.2 |
| Swedbank 3,30% 2017-08-15 | 200,000 | 207,552 | 0.5 |
| Swedbank FRN 2016-09-19 | 100,000 | 100,062 | 0.2 |
| Swedbank FRN 2016-11-02 | 50,000 | 50,110 | 0.1 |
| Swedbank FRN 2017-08-17 | 40,000 | 40,395 | 0.1 |
| Swedbank FRN 2017-08-25 | 30,000 | 30,047 | 0.1 |
| Swedbank FRN 2017-09-15 | 50,000 | 50,077 | 0.1 |
| Tele2 4,875% 2017-05-15 | 51,500 | 53,560 | 0.1 |
| Tele2 FRN 2017-05-15 | 225,000 | 229,181 | 0.6 |
| Vasakronan 1,965% 2017-02-03 | 500,000 | 505,400 | 1.3 |
| Vasakronan 3,66% 2017-08-31 | 265,000 | 275,767 | 0.7 |
| Vasakronan 3,89% 2017-11-14 | 90,000 | 94,562 | 0.2 |
| Vasakronan FRN 2016-12-12 | 100,000 | 99,969 | 0.2 |
| Vasakronan FRN 2017-06-30 | 400,000 | 399,556 | 1.0 |
| Vasakronan FRN 2017-11-02 | 273,000 | 272,833 | 0.7 |
| Vasakronan FRN 2018-01-17 | 100,000 | 100,526 | 0.2 |
| Vasakronan FRN 2018-01-22 | 200,000 | 199,804 | 0.5 |
| Vasakronan FRN 2018-04-04 | 200,000 | 200,248 | 0.5 |
| Volvofinans Bank FRN 2017-10-20 | 200,000 | 199,720 | 0.5 |
| Wallenstam FRN 2018-05-30 | 47,000 | 47,003 | 0.1 |
| Wilhelm FRN 2017-09-18 | 300,000 | 299,973 | 0.7 |
| | | 17,397,512 | 43.1 |
| Total listed fixed-income securities | | 32,671,885 | 80.9 |
| Total transferable securities | | 32,671,885 | 80.9 |

MONEY MARKET INSTRUMENTS**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|-----------------------------------|---------------------------------|-------------------|-------------------|
| CERTIFICATE | | | |
| Akelius 2016-08-25 | 75,000 | 74,985 | 0.2 |
| Akelius 2016-08-26 | 75,000 | 74,984 | 0.2 |
| Akelius 2017-01-11 | 150,000 | 149,844 | 0.4 |
| Ålandsbanken 2017-01-10 | 150,000 | 150,330 | 0.4 |
| Arla 2016-07-27 | 150,000 | 149,986 | 0.4 |
| Arla 2016-10-10 | 100,000 | 99,962 | 0.2 |
| Atrium Ljungberg 2016-07-12 | 30,000 | 29,999 | 0.1 |
| Atrium Ljungberg 2016-10-27 | 75,000 | 74,965 | 0.2 |
| Atrium Ljungberg 2017-03-22 | 75,000 | 74,811 | 0.2 |
| Atrium Ljungberg 2017-04-06 | 120,000 | 119,649 | 0.3 |
| Balder 2017-01-13 | 25,000 | 24,973 | 0.1 |
| Balder 2017-03-29 | 75,000 | 74,797 | 0.2 |
| Balder 2017-05-12 | 50,000 | 49,801 | 0.1 |
| Billerud 2016-07-21 | 100,000 | 99,993 | 0.2 |
| Billerud 2016-07-28 | 25,000 | 24,997 | 0.1 |
| Castellum 2016-11-18 | 170,000 | 169,902 | 0.4 |
| Castellum 2016-12-20 | 130,000 | 129,902 | 0.3 |
| Castellum 2017-04-18 | 75,000 | 74,756 | 0.2 |
| Citycon 2016-09-29 | 75,000 | 74,975 | 0.2 |
| Fabege 2016-10-18 | 185,000 | 184,922 | 0.5 |
| Fabege 2017-04-07 | 190,000 | 189,440 | 0.5 |
| Hexagon 2016-08-22 | 200,000 | 199,961 | 0.5 |
| Hexagon 2016-09-12 | 390,000 | 389,894 | 1.0 |
| Hexagon 2016-09-23 | 150,000 | 149,953 | 0.4 |
| Hexagon 2016-10-19 | 130,000 | 129,945 | 0.3 |
| Hexagon 2017-01-18 | 180,000 | 179,791 | 0.4 |
| Hufvudstaden 2016-09-21 | 100,000 | 99,970 | 0.2 |
| Ikano Bank 2017-06-28 | 20,000 | 20,012 | 0.0 |
| Loomis 2016-09-09 | 46,000 | 45,988 | 0.1 |
| Loomis 2016-10-31 | 66,000 | 65,968 | 0.2 |
| Olav Thon Eiendomssels 2016-11-23 | 75,000 | 74,955 | 0.2 |
| Sparbanken Skåne 2016-09-14 | 150,000 | 150,167 | 0.4 |
| Tele2 2016-07-19 | 75,000 | 74,995 | 0.2 |
| Tele2 2016-09-19 | 50,000 | 49,985 | 0.1 |
| Trelleborg 2016-07-18 | 110,000 | 109,993 | 0.3 |
| Trelleborg 2016-07-20 | 50,000 | 49,997 | 0.1 |
| Trelleborg 2016-09-07 | 40,000 | 39,990 | 0.1 |
| Trelleborg 2016-10-25 | 100,000 | 99,954 | 0.2 |
| Vasakronan 2016-11-30 | 300,000 | 299,808 | 0.7 |
| Wallenstam 2016-05-19 | 150,000 | 149,370 | 0.4 |
| Wallenstam 2016-09-13 | 50,000 | 49,986 | 0.1 |
| Wallenstam 2017-01-09 | 100,000 | 99,900 | 0.2 |
| Total certificate | | 4,628,555 | 11.5 |
| Total money market instruments | | 4,628,555 | 11.5 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|---------------------------------|-------------------|-------------------|
| Total holdings in financial instruments | | 37,300,440 | 92.4 |
| Net, other assets and liabilities | | 3,074,878 | 7.6 |
| Total fund capital | | 40,375,318 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|--------------------|-------------------|-----------------------------------|-------------------|
| Handelsbanken | 12.0 | BMW | 1.2 |
| Nordea | 6.7 | Nykredit | 1.2 |
| Vasakronan | 6.0 | Atrium Ljungberg | 1.1 |
| Landshypotek | 5.3 | Fabege | 1.1 |
| Swedbank | 5.0 | Balder | 1.0 |
| Länsförsäkringar | 4.5 | Nya Svensk FastighetsFinansiering | 1.0 |
| SBAB | 4.4 | Tele2 | 1.0 |
| Hexagon | 3.9 | SEB | 0.9 |
| Danske Bank | 3.1 | Specialfastigheter | 0.9 |
| Scania | 2.5 | Akelius | 0.8 |
| Svenska staten | 2.3 | Spbk Skane | 0.8 |
| Castellum | 2.2 | Wallenstam | 0.8 |
| Santander Group | 2.2 | Ikano Bank | 0.7 |
| Rikshem | 1.8 | Loomis | 0.7 |
| Hemsö | 1.6 | Trelleborg | 0.7 |
| Realkredit Danmark | 1.5 | Arla | 0.6 |
| Skandiabanken | 1.4 | Billerud | 0.3 |
| | | Sveaskog | 0.3 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Latinamerikafond

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in equities issued by companies in Latin America. The fund may also invest in companies within the EU, EFTA, Australia, Hong Kong, Japan, Canada, Singapore and the US that have at least 25% of their business or market in Latin America. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance when we select equities for the fund. We then evaluate the company's key ratios, such as earnings growth relative to the market's expectations.

Portfolio

The fund rose 26.3% in H1 2016*. The economy in the region has been weak, particularly in Brazil, although new hopes have been raised by the political changes in Brazil as well as Argentina and Peru. In Brazil President Dilma Rousseff is facing impeachment and an optimism has spread across the markets with the more reform- and market-friendly governance under Michel Temer. Expectations have now been raised for reforms of the social insurance and tax systems. A firmer stance is also expected against the accelerating budget deficit. The renewed optimism contributed to the sharp strengthening of the Brazilian currency against the SEK, as well as against the USD. The stock market in Peru has also posted strength. Peru has a new, more market-friendly president, Pedro Pablo Kuczynski. The recovery in the mining industry is also positive for Peru. The education company Kroton and the Brazilian stock exchange operator BM&F Bovespa were the strongest contributors to fund performance in H1. Both companies have benefited from acquisitions and increased risk tolerance. In the case of Kroton, problems with payments to the student support schemes in Brazil have been resolved, which has resulted in strong cash flows for the company. At the same time, Kroton continues to surprise the market with strong results. The fund continues to use a thematic investment process, with emphasis on stable companies with strong balance sheets. Current themes in the fund include "Demographics" and "Productivity".

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

Our outlook on Brazil is now significantly brighter. For the first time in

some time there appears to be an awareness that necessary reforms and measures must be implemented. At the same time, political support for these changes is significant in Congress. Thus, H2 will be crucial for Brazil going forward. Extensive structural reforms have already been implemented in Mexico and the country also benefits from its close collaboration with the US. We are also positive to the political changes that have occurred in recent months in Peru and Argentina. Overall, countries in which we are investing will be facing major infrastructure investments in the coming years. In addition, these countries have the world's most favourable demographics. Consequently, Latin America provides opportunities for strong returns ahead. The fund continues to use a thematic investment process, with emphasis on the long-term and in companies with strong market positions, stable margins and solid balance sheets.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

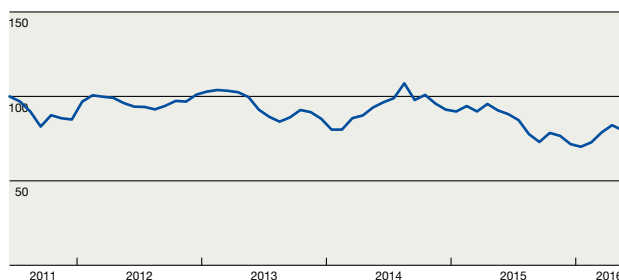
Trading with derivatives

According to the fund rules, the fund may trade with derivatives to enhance the effectiveness of asset management. The fund did not use this option in H1 2016.

The fund has the option of lending equity. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---------------------------------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net asset value | | | | | | | | | | |
| Latinamerikafond A1 - SEK | 248.22 | 196.48 | 252.39 | 237.72 | 276.93 | 243.16 | 312.41 | 270.17 | 150.08 | 257.00 |
| Latinamerikafond A1 - EUR | 26.37 | 21.45 | - | - | - | - | - | - | - | - |
| Latinamerikafond A1 - NOK | 245.15 | 206.29 | - | - | - | - | - | - | - | - |
| Latinamerikafond B1 - SEK | 218.59 | 177.90 | 235.67 | 229.59 | 276.93 | - | - | - | - | - |
| The fund's total net flow, mSEK | 145 | -448 | -856 | -758 | 628 | - | - | - | - | - |
| Fund capital total, mSEK | 2,434 | 1,794 | 2,785 | 3,471 | 4,861 | 3,603 | 5,938 | 3,901 | 1,448 | 2,309 |
| Latinamerikafond A1 - SEK | 2,372 | 1,745 | 2,782 | 3,462 | 4,850 | 3,603 | 5,938 | 3,901 | 1,448 | 2,309 |
| Latinamerikafond A1 - EUR | 3 | 2 | - | - | - | - | - | - | - | - |
| Latinamerikafond A1 - NOK | 38 | 31 | - | - | - | - | - | - | - | - |
| Latinamerikafond B1 - SEK | 0 | 0 | 3 | 9 | 11 | - | - | - | - | - |
| Number of units, 1000's | 9,805 | 9,132 | 11,035 | 14,601 | 17,552 | 14,818 | 19,007 | 14,438 | 9,650 | 8,986 |
| Latinamerikafond A1 - SEK | 9,555 | 8,879 | 11,021 | 14,561 | 17,511 | 14,818 | 19,007 | 14,438 | 9,650 | 8,986 |
| Latinamerikafond A1 - EUR | 95 | 103 | - | - | - | - | - | - | - | - |
| Latinamerikafond A1 - NOK | 154 | 149 | - | - | - | - | - | - | - | - |
| Latinamerikafond B1 - SEK | 1 | 1 | 14 | 40 | 41 | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Latinamerikafond A1 - SEK | +26.3 | -22.2 | +6.2 | -14.2 | +17.1 | -20.7 | +17.1 | +86.2 | -41.1 | +36.5 |
| Latinamerikafond A1 - EUR | +22.9 | -19.5 | - | - | - | - | - | - | - | - |
| Latinamerikafond A1 - NOK | +18.8 | -14.7 | - | - | - | - | - | - | - | - |
| Latinamerikafond B1 - SEK | +26.3 | -22.2 | +6.2 | -14.2 | +3.6 | - | - | - | - | - |

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Latinamerikafond, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Index including dividends in %, SEK | | | | | | | | | | |
| Latinamerikafond A1 - SEK | +26.1 | -25.7 | +6.9 | -14.5 | +4.0 | -17.0 | +10.5 | +82.9 | -38.3 | +35.3 |
| Latinamerikafond A1 - EUR | +22.7 | -23.2 | - | - | - | - | - | - | - | - |
| Latinamerikafond A1 - NOK | +18.6 | -18.6 | - | - | - | - | - | - | - | - |
| Latinamerikafond B1 - SEK | +26.1 | -25.7 | +6.9 | -14.5 | +3.7 | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Latinamerikafond A1 - SEK | -3.1 | -9.1 | -4.5 | +0.3 | -3.7 | -3.6 | +47.7 | +4.8 | -10.3 | +29.0 |
| Latinamerikafond A1 - EUR | -4.5 | -10.6 | - | - | - | - | - | - | - | - |
| Latinamerikafond A1 - NOK | +0.5 | -4.2 | - | - | - | - | - | - | - | - |
| Latinamerikafond B1 - SEK | -3.1 | -9.1 | -4.5 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | -5.3 | -10.9 | -4.4 | -5.7 | -7.1 | -4.2 | +42.2 | +6.3 | -8.6 | +29.0 |
| EUR | -6.6 | -12.4 | - | - | - | - | - | - | - | - |
| NOK | -1.7 | -6.1 | - | - | - | - | - | - | - | - |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Latinamerikafond A1 - SEK | -2.0 | -8.0 | -0.2 | +11.7 | +3.6 | +6.8 | +16.4 | +26.2 | +17.2 | +38.9 |
| Latinamerikafond A1 - EUR | -2.5 | -8.3 | - | - | - | - | - | - | - | - |
| Latinamerikafond A1 - NOK | +1.0 | -4.4 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | -4.4 | -10.1 | -2.7 | +8.3 | +1.5 | +7.0 | +15.7 | +27.6 | +18.9 | +40.7 |
| EUR | -5.0 | -10.4 | - | - | - | - | - | - | - | - |
| NOK | -1.5 | -6.6 | - | - | - | - | - | - | - | - |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Latinamerikafond A1 - SEK | +5.8 | +3.5 | +12.3 | +14.4 | +20.0 | +13.0 | +16.5 | +13.7 | +12.6 | +13.3 |
| Latinamerikafond A1 - EUR | +5.5 | +3.7 | - | - | - | - | - | - | - | - |
| Latinamerikafond A1 - NOK | +7.2 | +5.7 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +4.2 | +2.0 | +11.4 | +13.5 | +19.5 | +13.9 | +17.2 | +15.1 | +14.1 | +14.5 |
| EUR | +4.0 | +2.2 | - | - | - | - | - | - | - | - |
| NOK | +5.6 | +4.2 | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | | | | | | | | | | |
| Latinamerikafond A1 - SEK | - | - | - | - | 7.78 | 5.17 | 3.28 | 5.31 | 2.37 | 3.93 |
| Latinamerikafond B1 - SEK | 5.34 | 7.07 | 6.89 | 9.69 | 0.00 | - | - | - | - | - |
| Exchange rate EUR/SEK | 9.41 | 9.16 | - | - | - | - | - | - | - | - |
| Exchange rate NOK/SEK | 1.01 | 0.95 | - | - | - | - | - | - | - | - |

Index: MSCI Emerging Markets Latin America 10/40 Net

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Latinamerikafond A1 | 1.60 |
| Latinamerikafond B1 | 1.60 |
| Collected mgmt. costs in % of average fund capital | |
| Latinamerikafond A1 | 1.60 |
| Latinamerikafond B1 | 1.60 |
| Annual fees in % | |
| Latinamerikafond A1 | 1.68 |
| Latinamerikafond B1 | 1.68 |
| Analyzing costs, tSEK ¹⁾ | 1,553 |
| Transaction costs, tSEK | 567 |
| Transaction costs in % of turnover | 0.1 |

¹⁾ Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.2 |
| Share of turnover conducted via closely-related securities companies in % | 0.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|---|--------------------------------|------|
| Total risk % - A1 SEK | 20.8 | Active return % - A1 NOK | 2.2 |
| Total risk % - A1 EUR | 20.6 | Active return % - B1 SEK | 2.2 |
| Total risk % - A1 NOK | 16.8 | Information ratio - A1 SEK | 0.4 |
| Total risk % - B1 SEK | 20.8 | Information ratio - A1 EUR | 0.4 |
| Total risk in index % - A1 SEK | 24.6 | Information ratio - A1 NOK | 0.4 |
| Total risk in index % - A1 EUR | 24.7 | Information ratio - B1 SEK | 0.4 |
| Total risk in index % - A1 NOK | 20.7 | Sharpe ratio - A1 SEK | -0.1 |
| Total risk in index % - B1 SEK | 24.6 | Sharpe ratio - A1 EUR | -0.2 |
| Active Share % ¹⁾ | 73.6 | Sharpe ratio - A1 NOK | 0.0 |
| Tracking error % - A1 SEK | 6.0 | Sharpe ratio - B1 SEK | -0.1 |
| Tracking error % - A1 EUR | 6.0 | Sharpe ratio in index - A1 SEK | -0.2 |
| Tracking error % - A1 NOK | 6.0 | Sharpe ratio in index - A1 EUR | -0.3 |
| Tracking error % - B1 SEK | 6.0 | Sharpe ratio in index - A1 NOK | -0.1 |
| Index | MSCI Emerging Markets Latin America 10/40 Net | Sharpe ratio in index - B1 SEK | -0.2 |
| Active return % - A1 SEK | 2.2 | | |
| Active return % - A1 EUR | 2.1 | | |

¹⁾ As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|-------------|----------------------|-------------|----------------------|
| ASSETS | | | | |
| Transferable securities | 2,405,984 | 98.9 | 1,753,891 | 97.8 |
| Total financial instruments with positive market value ^{Note 1)} | 2,405,984 | 98.9 | 1,753,891 | 97.8 |
| Bank assets and other liquid assets | 27,946 | 1.1 | 37,863 | 2.1 |
| Prepaid expenses and accrued income | 2,873 | 0.1 | 3,816 | 0.2 |
| Other assets | 14,338 | 0.5 | - | - |
| Total assets | 2,451,141 | 100.6 | 1,795,570 | 100.1 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 1,419 | 0.0 | 1,275 | 0.1 |
| Other liabilities | 15,873 | 0.6 | 17 | 0.0 |
| Total liabilities | 17,292 | 0.6 | 1,292 | 0.1 |
| Fund capital | 2,433,849 | 100.0 | 1,794,278 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| LISTED EQUITIES | | | |
| ARGENTINA (ARS) | | | |
| Galicia Financial Group ADR (Commercial Banks) | 103,000 | 26,652 | 1.1 |
| | | 26,652 | 1.1 |
| BRAZIL (BRL) | | | |
| Allianse Shopping Centers (Real Estate) | 274,848 | 10,249 | 0.4 |
| AmBev (Beverages) | 894,516 | 45,066 | 1.9 |
| Arezzo (Other) | 200,000 | 14,165 | 0.6 |
| B2W (Internet and Catalog Retail) | 238,000 | 5,917 | 0.2 |
| Banco Bradesco pref (Commercial Banks) | 284,433 | 18,941 | 0.8 |
| Banco Daycoval (Commercial Banks) | 1,425,605 | 34,120 | 1.4 |
| Banco do Brasil (Commercial Banks) | 640,000 | 29,078 | 1.2 |
| BM&FBovespa (Diversified Financial Services) | 2,521,000 | 120,008 | 4.9 |
| BR Malls (Real Estate) | 455,000 | 15,462 | 0.6 |
| Brasil Foods (Food Products) | 529,755 | 63,227 | 2.6 |
| CCR (Road and Rail) | 1,614,200 | 71,718 | 2.9 |
| CETIP (Diversified Financial Services) | 557,775 | 64,595 | 2.7 |
| Cielo (IT Services) | 691,776 | 61,946 | 2.5 |
| CTEEP (Electric Utilities) | 76,737 | 12,684 | 0.5 |
| Estácio Participacoes (Diversified Consumer Services) | 439,800 | 19,726 | 0.8 |
| GAEC Educação (Diversified Consumer Services) | 45,000 | 1,713 | 0.1 |
| Itaú Unibanco Holding pref (Commercial Banks) | 2,115,421 | 169,513 | 7.0 |

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Latinamerikafond, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| Itaú Unibanco Holding pref ADR (Commercial Banks) | 431,948 | 34,548 | 1.4 |
| Itaúsa (Commercial Banks) | 2,514,600 | 50,475 | 2.1 |
| Kroton (Commercial Services and Supplies) | 4,239,923 | 152,497 | 6.3 |
| Localiza Rent a Car (Road and Rail) | 180,000 | 16,423 | 0.7 |
| M. Dias Branco (Food Products) | 50,000 | 14,003 | 0.6 |
| Mahle-Metal Leve (Auto Components) | 198,400 | 12,042 | 0.5 |
| Multiplus (Commercial Services and Supplies) | 131,000 | 12,524 | 0.5 |
| São Paulo Alpargatas (Textiles, Apparel and Luxury Goods) | 1,562,145 | 43,213 | 1.8 |
| Ser Educacional (Diversified Consumer Services) | 1,758,000 | 57,976 | 2.4 |
| T4F Entretenimento (Leisure Equipment and Products) | 757,200 | 13,217 | 0.5 |
| Telefônica Brasil (Diversified Telecommunication Services) | 291,300 | 33,897 | 1.4 |
| Ultrapar Participacoes (Oil, Gas and Consumable Fuels) | 268,500 | 50,494 | 2.1 |
| Valid (Media) | 235,240 | 17,108 | 0.7 |
| WEG (Industrial Conglomerates) | 656,600 | 23,859 | 1.0 |
| | | 1,290,402 | 53.1 |
| CHILE (CLP) | | | |
| AFP Habitat (Capital Markets) | 2,863,490 | 31,881 | 1.3 |
| Andina B ADR (Beverages) | 499,370 | 89,697 | 3.7 |
| Andina pref (Beverages) | 170,000 | 5,072 | 0.2 |
| Banmedica (Health Care Providers and Services) | 4,360,000 | 66,956 | 2.8 |
| Coca-Cola Embonor B pref (Beverages) | 2,365,000 | 36,622 | 1.5 |
| Forus (Textiles, Apparel and Luxury Goods) | 1,071,586 | 27,427 | 1.1 |
| Hortifrut (Food Products) | 4,599,434 | 52,563 | 2.2 |
| Sonda (IT Services) | 200,000 | 3,084 | 0.1 |
| VSPT Wine Group (Beverages) | 640,000,000 | 54,785 | 2.3 |
| | | 368,087 | 15.1 |
| COLOMBIA (COP) | | | |
| Banco de Bogotá (Commercial Banks) | 197,014 | 33,568 | 1.4 |
| Corficolombiana (Diversified Financial Services) | 200,007 | 22,230 | 0.9 |
| Grupo Odinsa (Construction and Engineering) | 1,102,450 | 27,919 | 1.1 |
| Terpel (Specialty Retail) | 135,000 | 3,932 | 0.2 |
| | | 87,649 | 3.6 |
| MEXICO (MXN) | | | |
| Actinver (Software) | 2,716,400 | 17,427 | 0.7 |
| América Móvil (Wireless Telecommunication Services) | 5,820,600 | 30,045 | 1.2 |
| Arca Continental (Beverages) | 150,000 | 9,039 | 0.4 |
| Consorcio ARA (Household Durables) | 3,303,000 | 9,936 | 0.4 |
| Crédito Real (Real Estate Management and Development) | 1,715,370 | 27,572 | 1.1 |
| Fomento ADR (Beverages) | 89,320 | 69,995 | 2.9 |
| Gruma (Food Products) | 622,700 | 75,210 | 3.1 |
| Grupo Aeroportuario del Centro Norte (Transportation Infrastructure) | 1,635,600 | 81,837 | 3.4 |
| Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure) | 51,709 | 69,901 | 2.9 |
| Grupo Herdez (Food Products) | 1,298,567 | 23,950 | 1.0 |
| Grupo Sports World (Multi-line Retail) | 1,200,000 | 10,085 | 0.4 |
| Hoteles City Express (Hotels, Restaurants and Leisure) | 2,970,579 | 24,965 | 1.0 |
| PIINFRA (Transportation Infrastructure) | 772,970 | 79,878 | 3.3 |
| Telesites (Diversified Telecommunication Services) | 393,030 | 2,040 | 0.1 |
| Vesta (Real Estate Management and Development) | 700,000 | 9,114 | 0.4 |
| | | 540,992 | 22.2 |
| PERU (PEN) | | | |
| Alicorp (Food Products) | 739,352 | 12,287 | 0.5 |
| Andino Investment (Transportation Infrastructure) | 1,350,000 | 2,435 | 0.1 |
| Graña y Montero (Construction and Engineering) | 781,622 | 9,344 | 0.4 |
| Inretail Peru (Food and Staples Retailing) | 144,000 | 20,253 | 0.8 |
| Intergroup (Commercial Banks) | 188,300 | 47,862 | 2.0 |
| | | 92,181 | 3.8 |
| Total listed equities | | 2,405,963 | 98.9 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| LISTED FIXED-INCOME SECURITIES | | | |
| FOREIGN ISSUER, OTHERS | | | |
| Vale FRN perp | 80 | 21 | 0.0 |
| | | 21 | 0.0 |
| Total listed fixed-income securities | | 21 | 0.0 |
| Total transferable securities | | 2,405,984 | 98.9 |
| Total holdings in financial instruments | | 2,405,984 | 98.9 |
| Net, other assets and liabilities | | 27,865 | 1.1 |
| Total fund capital | | 2,433,849 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

98.9

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

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*** Refers to other financial instruments.

-

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|---------------|-------------------|----------------------|-------------------|
| Itaúsa | 10.5 | Embotelladora Andina | 3.9 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Lux Korträntefond Sverige

Handelsbanken Funds Swedish Short Term Assets

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in fixed income securities issued in SEK by governments and companies that shall have a credit rating of no less than BBB- (investment grade) according to Standard & Poor's or Baa3 according to Moody's rating scale. The fund may also invest in securities that lack an official credit rating if we consider it as having an equivalent credit quality. The average residual fixed interest period of the fund's investments is a maximum of one year. If we believe market rates will be falling, we may choose a longer fixed interest period and conversely, we may choose a shorter fixed interest period if we believe market rates will be rising.

Portfolio

The fund Sverige rose 0.2% in H1 2016*. Short-term market rates fell sharply during H1. The two-year Swedish government bond fell from -0.43% at the outset of the year to -0.62% at mid-year. The Stibor 3-month, which is critical for the fund, fell from -0.29% to -0.53%. The Riksbank cut the repo rate to -0.5% in February, which historically is the lowest level. As with other central banks, the Riksbank also began buying government bonds to hold down short- and long-term interest rates in an effort to increase inflation outlooks. The bond-buying was expanded in the spring to also apply to real government bonds, rather than being limited to only nominal bonds as previously. The fund was positioned for falling and low rates during the year and benefited from the declining rates, given that we increased duration at the outset of the year. Credit spreads widened sharply at the beginning of the year, to then narrow again beyond the level at year-end since credit spreads in the eurozone narrowed. This also benefited fund returns in the period. Investments during H1 focused on sustainability. The fund invested in several new share issues of so-called green bonds at attractive levels.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

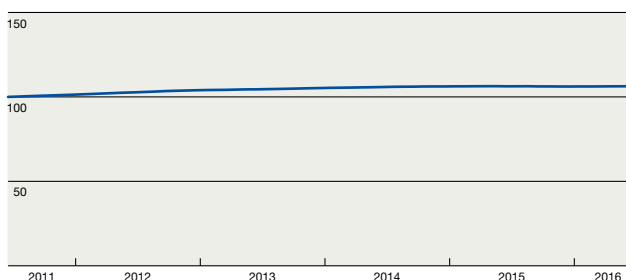
Outlook

The Swedish economy has performed well with strong growth and a good labour market. The Riksbank's expansive monetary policy has made an impact. Both inflation and inflation outlooks are on the rise, albeit from low levels. However, inflation remains below the Riksbank's inflation target. The European Central Bank's (ECB) expansive monetary policy has forced the Riksbank to take measures to avoid a substantial strengthening of the exchange rate over a short period. In June the British voted to leave the EU, Brexit, which increases concerns about the outlooks for earnings growth in the UK and in all of the countries that trade with the UK. This creates further pressure on the central banks to retain major stimulus measures to mitigate the increasing uncertainty. However, we believe that short-term rates have bottomed out and that the Riksbank will not cut repo rates further. On the other hand, the Riksbank is postponing future rate hikes due to uncertainties about Brexit. Domestic inflation is increasing slightly, although the effects of the imported inflation have decreased. As a result, the Riksbank has all reason to wait and see how events unfold before signalling for an increase to the repo rate. Due to the low short-term rates we are retaining the fund's longer duration, as we do not see any signs of a sharp rise in short-term rates in the near future. Credit spreads have narrowed during H1, although we continue to see a significant added value in high-quality corporate bonds relative to equivalent government bonds. Accordingly, we are retaining the fund's substantial share of corporate bonds, which we believe will benefit returns going forward.

Information

The fund's management fee was temporarily lowered to 0.15% March 11, 2015.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Top Ten Holdings

| | % of fund capital |
|--------------------------------------|-------------------|
| Volvo FRN 2017-09-11 | 4.9 |
| Danske Bank FRN 2017-09-29 | 3.2 |
| ICA Gruppen FRN 2016-12-12 | 3.1 |
| SBAB FRN 2016-10-17 | 2.6 |
| Scania FRN 2016-11-07 | 2.5 |
| Landshypotek FRN 2017-11-30 | 2.5 |
| Länsförsäkringar Bank FRN 2018-04-06 | 2.3 |
| Danske Bank FRN 2016-09-30 | 2.3 |
| Volvo Treasury FRN 2018-05-30 | 2.3 |
| Landshypotek Bank FRN 2018-01-29 | 2.1 |

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|------------------------------|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net asset value, SEK | | | | | | | | | | |
| Lux Korträntefond Sverige A | 144.46 | 144.42 | 144.49 | 143.20 | 141.41 | 137.77 | 134.56 | 134.06 | 131.80 | 128.72 |
| Lux Korträntefond Sverige A2 | 145.73 | 145.46 | 145.43 | 143.85 | 141.83 | 137.98 | - | - | - | - |
| Fund capital total, mSEK | 22,857 | 25,343 | 28,337 | 31,940 | 29,429 | 21,747 | 16,849 | 16,510 | 13,923 | 22,707 |
| Lux Korträntefond Sverige A | 20,656 | 22,931 | 24,500 | 26,114 | 24,441 | 19,649 | 16,849 | 16,510 | 13,923 | 22,707 |
| Lux Korträntefond Sverige A2 | 2,201 | 2,411 | 3,838 | 5,826 | 4,987 | 2,098 | - | - | - | - |
| Number of units, 1000's | 157,897 | 175,357 | 195,949 | 222,859 | 208,004 | 157,832 | 125,219 | 123,148 | 105,638 | 176,400 |
| Lux Korträntefond Sverige A | 142,793 | 158,782 | 169,559 | 182,355 | 172,839 | 142,630 | 125,219 | 123,148 | 105,638 | 176,400 |
| Lux Korträntefond Sverige A2 | 15,103 | 16,576 | 26,390 | 40,503 | 35,165 | 15,202 | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Lux Korträntefond Sverige A | +0.2 | 0.0 | +0.9 | +1.3 | +2.6 | +2.4 | +0.4 | +1.7 | +2.4 | +2.6 |
| Lux Korträntefond Sverige A2 | +0.2 | 0.0 | +1.1 | +1.4 | +2.8 | - | - | - | - | - |

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Lux Kortråntefond Sverige, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|------|------|------|------|------|------|------|------|------|
| Index including dividends in %, SEK | | | | | | | | | | |
| Lux Kortråntefond Sverige A | -0.3 | -0.3 | +0.5 | +0.9 | +1.2 | +1.6 | +0.3 | +0.4 | +4.5 | +3.4 |
| Lux Kortråntefond Sverige A2 | -0.3 | -0.3 | +0.5 | +0.9 | +1.2 | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Lux Kortråntefond Sverige A | +0.2 | +0.4 | +1.1 | +2.0 | +2.5 | +1.4 | +1.0 | +2.1 | +2.5 | +2.2 |
| Lux Kortråntefond Sverige A2 | +0.3 | +0.6 | +1.3 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | -0.2 | +0.1 | +0.7 | +1.0 | +1.4 | +1.0 | +0.4 | +2.5 | +4.0 | +2.8 |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Lux Kortråntefond Sverige A | +1.2 | +1.4 | +1.5 | +1.7 | +1.9 | +1.9 | +1.8 | +2.0 | +2.1 | +2.2 |
| Lux Kortråntefond Sverige A2 | +1.4 | - | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | +0.6 | +0.8 | +0.9 | +0.9 | +1.6 | +2.1 | +2.2 | +2.5 | +2.9 | +2.7 |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Lux Kortråntefond Sverige A | +1.5 | +1.6 | +1.8 | +1.9 | +2.0 | +2.2 | +2.3 | +2.6 | - | - |
| Comparison to index including dividends, % | +1.3 | +1.5 | +1.7 | +1.9 | +2.2 | +2.5 | +2.8 | +3.2 | - | - |

Index: OMRX Treasury Bill Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|--|------|
| Collected mgmt. costs in % of average fund capital | |
| Lux Kortråntefond Sverige A ^{1) 2)} | 0.15 |
| Lux Kortråntefond Sverige A2 ^{1) 3)} | 0.10 |
| Annual fees in % | |
| Lux Kortråntefond Sverige A | 0.16 |
| Lux Kortråntefond Sverige A2 | 0.11 |

1) A Luxembourg wealth tax of 0.05% of fund assets will be added annually.

2) The fund's management fee was lowered temporarily from 0.3% to 0.15% on March 11, 2015.

3) The fund's management fee was lowered temporarily from 0.15% to 0.1% on March 11, 2015.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.2 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|--------------------------|--------------------------------|------|
| Total risk % - A SEK | 0.2 | Information ratio - A SEK | 2.9 |
| Total risk % - A2 SEK | 0.2 | Information ratio - A2 SEK | 3.6 |
| Total risk in index % - A SEK | 0.1 | Sharpe ratio - A SEK | 2.2 |
| Total risk in index % - A2 SEK | 0.1 | Sharpe ratio - A2 SEK | 2.6 |
| Tracking error % - A SEK | 0.1 | Sharpe ratio in index - A SEK | -0.4 |
| Tracking error % - A2 SEK | 0.1 | Sharpe ratio in index - A2 SEK | -0.4 |
| Index | OMRX Treasury Bill Index | Duration, months ¹⁾ | 3.5 |
| Active return % - A SEK | 0.4 | | |
| Active return % - A2 SEK | 0.5 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.



Långränta Criteria

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in fixed income securities issued in SEK by states and companies. These shall have a credit rating of no less than BBB- (investment grade) according to Standard & Poor's or Baa3 according to Moody's rating scale. The fund may also invest in securities that lack an official credit rating if we consider it as having an equivalent credit quality. The average residual fixed interest period for the fund's investments is between two and seven years. If we believe market rates will be falling, we may choose a longer fixed interest period and conversely, we may choose a shorter fixed interest period if we believe market rates are rising. International standards and guidelines are taken into consideration with regard to the environment, social responsibility and governance within the scope of the fund's investment focus.

Portfolio

The fund rose 4.4% in H1 2016*. Rates fell sharply, particularly at the outset of the year. Most notably, concerns about the Chinese economy pushed down long-term rates worldwide. At that time the fund was positioned for rising rates, although this position was closed in January. The central banks followed subsequently with additional stimulus measures. Both the European Central Bank, ECB and the Riksbank cut key rates and expanded their bond-buying programmes. The ECB also included corporate bonds in the programme. This benefited the fund, which held approximately 30% corporate bonds during the period. The fund was positioned for declining rates during Q2 2016. Political risks dominated the financial markets during late spring. Due to the risk for a British exit from the EU, we decreased the credit risk by closing the overweight in covered mortgage bonds. As a result, the fund avoided being negatively affected when it became evident that the UK had voted to leave the EU cooperation. Demand for Swedish government and mortgage bonds has been significant since the referendum. The downgrade of the UK's credit rating makes Sweden one of the few countries that continues to hold the highest rating, AAA. Swedish long-term rates are also higher than German and high relative to shorter rates. Thus, we are retaining the fund's position for longer rates and have an overweight in covered mortgage bonds.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

The economies in the US and in Europe are slowly moving in the right direction, supported by increased consumption. Growth in Sweden remains high, but despite this we continue to believe low rates will continue. This is due to the fact that inflation has not taken off and there is significant uncertainty as a result of the UK's EU referendum in June and the US Presidential election in the autumn. In addition, there continues to be high level of uncertainty about growth in China. As a result, demand will be high for long-term, safe government bonds. Moreover, the Riksbank is continuing to purchase a major portion of the supply. Low interest rates tend to cause investors to move toward bonds with a higher credit risk to receive positive returns. As a result, we expect favourable performance in covered mortgage bonds and corporate bonds, in particular since the European Central Bank, ECB, has now begun to purchase a major portion of the supply of these bonds.

Significant risks

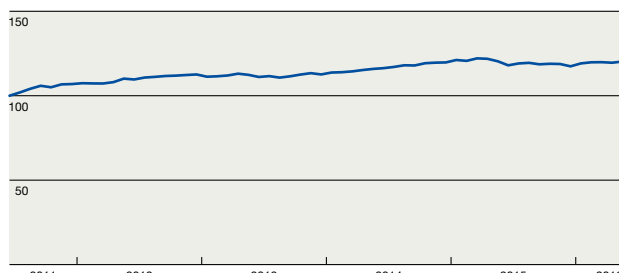
As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively in H1 2016. The fund has the option of lending securities. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net asset value, SEK | | | | | | | | | | |
| Långränta Criteria A1 | 115.74 | 110.83 | 113.01 | 106.30 | 106.29 | 103.19 | 98.24 | 100.50 | 106.81 | 96.50 |
| Långränta Criteria B1 | 103.42 | 101.02 | 105.63 | 101.88 | 104.79 | - | - | - | - | - |
| The fund's total net flow, mSEK ¹⁾ | -1,815 | -760 | 4,811 | 900 | 566 | - | - | - | - | - |
| Fund capital total, mSEK | 8,240 | 9,658 | 10,646 | 5,340 | 4,430 | 3,673 | 3,240 | 2,987 | 1,050 | 1,236 |
| Långränta Criteria A1 | 7,535 | 8,355 | 8,989 | 5,081 | 4,054 | 3,673 | 3,240 | 2,987 | 1,050 | 1,236 |
| Långränta Criteria B1 | 705 | 1,303 | 1,657 | 259 | 376 | - | - | - | - | - |
| Number of units, 1000's | 71,918 | 88,284 | 95,232 | 50,340 | 41,732 | 35,593 | 32,974 | 29,717 | 9,828 | 12,809 |
| Långränta Criteria A1 | 65,105 | 75,390 | 79,545 | 47,803 | 38,140 | 35,593 | 32,974 | 29,717 | 9,828 | 12,809 |
| Långränta Criteria B1 | 6,813 | 12,894 | 15,687 | 2,537 | 3,592 | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Långränta Criteria A1 | +4.4 | -1.9 | +6.3 | 0.0 | +5.3 | +9.4 | +1.5 | +0.8 | +13.1 | +0.4 |
| Långränta Criteria B1 | +4.4 | -1.9 | +6.3 | 0.0 | +0.1 | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Långränta Criteria A1 | +4.3 | +0.2 | +9.3 | -1.1 | +2.4 | +11.2 | +2.4 | +1.0 | +14.5 | +1.6 |
| Långränta Criteria B1 | +4.3 | +0.2 | +9.3 | -1.1 | -0.3 | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Långränta Criteria A1 | +2.7 | +2.1 | +3.1 | +2.6 | +7.3 | +5.4 | +1.1 | +6.8 | +6.6 | +0.2 |
| Långränta Criteria B1 | +2.7 | +2.1 | +3.1 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | +4.5 | +4.7 | +4.0 | +0.6 | +6.7 | +6.7 | +1.7 | +7.5 | +7.9 | +1.3 |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Långränta Criteria A1 | +4.2 | +3.7 | +4.5 | +3.3 | +5.9 | +4.9 | +3.1 | +3.7 | +4.9 | +3.1 |
| Comparison to index including dividends, % | +4.5 | +4.3 | +4.7 | +3.1 | +6.2 | +6.0 | +4.0 | +4.6 | +6.1 | +4.2 |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Långränta Criteria A1 | +4.0 | +3.4 | +4.1 | +4.1 | +4.5 | +4.8 | +4.1 | +4.8 | +4.6 | +4.6 |

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Långränta Criteria, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|------|------|------|------|------|------|------|------|------|
| Comparison to index including dividends, % | +4.7 | +4.1 | +4.7 | +4.6 | +5.2 | +5.8 | +5.0 | +5.7 | +5.4 | +5.3 |
| Dividends per unit, SEK | | | | | | | | | | |
| Långränta Criteria A1 | - | - | - | - | 2.28 | 4.28 | 3.76 | 7.16 | 2.33 | 0.70 |
| Långränta Criteria B1 | 2.02 | 2.64 | 2.55 | 2.88 | 1.50 | - | - | - | - | - |

1) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class. This is new information as of the full-year 2012.

Index: HMNI Sve All Government Dur Const 6Y (HMSD6) 70%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 30%

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Långränta Criteria A1 | 0.80 |
| Långränta Criteria B1 | 0.80 |
| Collected mgmt. costs in % of average fund capital | |
| Långränta Criteria A1 | 0.75 |
| Långränta Criteria B1 | 0.75 |
| Annual fees in % | |
| Långränta Criteria A1 | 0.75 |
| Långränta Criteria B1 | 0.75 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 1,057 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.6 |
| Share of turnover conducted via closely-related securities companies in % | 19.2 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|--|--------------------------------|----------|
| Total risk % - A1 SEK | 3.2 | Information ratio - A1 SEK | Negative |
| Total risk % - B1 SEK | 3.2 | Information ratio - B1 SEK | Negative |
| Total risk in index % - A1 SEK | 3.0 | Sharpe ratio - A1 SEK | 0.9 |
| Total risk in index % - B1 SEK | 3.0 | Sharpe ratio - B1 SEK | 0.9 |
| Tracking error % - A1 SEK | 0.9 | Sharpe ratio in index - A1 SEK | 1.5 |
| Tracking error % - B1 SEK | 0.9 | Sharpe ratio in index - B1 SEK | 1.5 |
| Index | HMNI Sve All Government Dur Const 6Y (HMSD6) 70%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 30% | Duration, years ¹⁾ | 5.3 |
| Active return % - A1 SEK | -1.8 | | |
| Active return % - B1 SEK | -1.8 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|-------------------|------------------|-------------------|
| ASSETS | | | | |
| Transferable securities | 8,031,673 | 97.5 | 9,469,099 | 98.0 |
| Total financial instruments with positive market value ^{Note 1)} | 8,031,673 | 97.5 | 9,469,099 | 98.0 |
| Bank assets and other liquid assets | 225,116 | 2.7 | 105,145 | 1.1 |
| Prepaid expenses and accrued income | 40,537 | 0.5 | 105,906 | 1.1 |
| Other assets | 2,460 | 0.0 | - | - |
| Total assets | 8,299,786 | 100.7 | 9,680,150 | 100.2 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 2,341 | 0.0 | 2,980 | 0.0 |
| Other liabilities | 57,650 | 0.7 | 18,921 | 0.2 |
| Total liabilities | 59,991 | 0.7 | 21,901 | 0.2 |
| Fund capital | 8,239,795 | 100.0 | 9,658,249 | 100.0 |
| Other derivative instruments with negative market value ¹⁾ | 51,343 | 0.6 | 57,936 | 0.6 |

1) Liquid assets total SEK 57,936t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|---------------------------------|-------------------|-------------------|
| LISTED FIXED-INCOME SECURITIES | | | |
| FOREIGN ISSUER, OTHERS | | | |
| BNP Paribas 1,00% 2020-05-12 | 140,000 | 140,025 | 1.7 |
| Credit Suisse 0,875% 2017-12-12 | 63,000 | 63,570 | 0.8 |
| Danske Bank 1,225% 2019-12-09 | 163,000 | 166,240 | 2.0 |
| Sampo 1,25% 2020-05-28 | 108,000 | 108,998 | 1.3 |
| | | 478,834 | 5.8 |
| GOVERNMENT | | | |
| Kommuninvest 1,00% 2021-09-15 | 242,000 | 249,771 | 3.0 |
| Statsobligation 1047 5,00% 2020-12-01 | 100 | 124 | 0.0 |
| Statsobligation 1052 4,25% 2019-03-12 | 100 | 113 | 0.0 |
| Statsobligation 1053 3,50% 2039-03-30 | 307,700 | 451,802 | 5.5 |
| Statsobligation 1054 3,50% 2022-06-01 | 100 | 123 | 0.0 |
| Statsobligation 1056 2,25% 2032-06-01 | 83,300 | 101,053 | 1.2 |
| Statsobligation 1057 1,50% 2023-11-13 | 100 | 112 | 0.0 |
| Statsobligation 1058 2,50% 2025-05-12 | 3,100 | 3,772 | 0.0 |
| Statsobligation 1059 1,00% 2026-11-12 | 93,000 | 100,033 | 1.2 |
| | | 906,903 | 11.0 |
| MORTGAGE | | | |
| Länsförsäkringar Hypotek 512 2,50% 2019-06-19 | 114,000 | 122,325 | 1.5 |
| Länsförsäkringar Hypotek 513 3,25% 2020-09-16 | 121,000 | 135,603 | 1.6 |
| Nordea Hypotek 5521 3,25% 2020-06-17 | 461,000 | 515,721 | 6.3 |
| Nordea Hypotek 5529 2,00% 2018-06-20 | 117,000 | 122,159 | 1.5 |
| Nordea Hypotek 5531 1,00% 2022-04-08 | 733,000 | 743,497 | 9.0 |
| Nordea Hypotek 5532 1,25% 2021-05-19 | 329,000 | 340,854 | 4.1 |
| Stadshypotek 1580 3,00% 2018-03-21 | 304,000 | 321,212 | 3.9 |
| Stadshypotek 1582 2,50% 2019-09-18 | 184,000 | 198,404 | 2.4 |
| Stadshypotek 1583 4,25% 2020-06-17 | 73,000 | 84,534 | 1.0 |
| Stadshypotek 1584 1,50% 2021-03-17 | 563,000 | 590,441 | 7.2 |
| Swedbank Hypotek 186 3,75% 2017-12-20 | 73,500 | 77,884 | 0.9 |
| Swedbank Hypotek 189 1,00% 2020-12-16 | 399,000 | 409,713 | 5.0 |
| Swedbank Hypotek 5,70% 2020-05-12 | 277,000 | 335,453 | 4.1 |
| | | 3,997,798 | 48.6 |
| OTHER | | | |
| Castellum 1,29% 2019-10-23 | 176,000 | 175,505 | 2.1 |
| Framtiden 2,25% 2018-04-25 | 113,000 | 117,440 | 1.4 |
| Hexagon 1,625% 108 2020-09-17 | 150,000 | 152,565 | 1.9 |
| Länsförsäkringar 1,00% 2020-02-03 | 151,000 | 152,857 | 1.9 |
| Länsförsäkringar 1,265% 2019-11-18 | 157,000 | 160,522 | 1.9 |
| Loomis 1,875% 2019-12-18 | 75,000 | 77,021 | 0.9 |
| Nya SFF 1,42% 2020-04-20 | 70,000 | 70,388 | 0.9 |
| SBAB 1,24% 2019-11-18 | 108,000 | 110,333 | 1.3 |
| SCA 0,75% 2019-06-10 | 178,000 | 179,209 | 2.2 |
| Scania 0,875% 2018-12-03 | 125,000 | 125,935 | 1.5 |
| SEB Bolån 572 3,00% 2019-06-19 | 183,000 | 199,303 | 2.4 |
| SEB Bolån 574 1,50% 2021-12-15 | 248,000 | 258,972 | 3.1 |
| Skandiabanken 0,42% 2018-03-21 | 164,000 | 165,509 | 2.0 |
| Swedbank 0,875% 2020-05-11 | 168,000 | 168,927 | 2.0 |
| Swedbank 1,115% 2019-11-19 | 100,000 | 101,738 | 1.2 |
| TeliaSonera 1,125% 2019-12-04 | 174,000 | 176,948 | 2.1 |
| Vasakronan 1,84% 2018-05-21 | 152,000 | 156,615 | 1.9 |
| Wilhelm 0,70% 2019-02-11 | 98,000 | 98,353 | 1.2 |
| | | 2,648,138 | 32.1 |
| Total listed fixed-income securities | | 8,031,673 | 97.5 |
| Total transferable securities | | 8,031,673 | 97.5 |

EXCHANGE-TRADED DERIVATIVES**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| INTEREST RATE FUTURES | | | |
| BTOU6 ¹⁾ | -984,000 | 0 | 0.0 |
| BUOU6 ²⁾ | 1,045,000 | 0 | 0.0 |
| Stadshypotek CEYU6 ³⁾ | -357,000 | 0 | 0.0 |
| Total interest rate futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |
| Total holdings in financial instruments | | 8,031,673 | 97.5 |
| Net, other assets and liabilities | | 208,122 | 2.5 |
| Total fund capital | | 8,239,795 | 100.0 |

1) Interest rate futures with underlying exposure of -1 205 577 tkr, which is equivalent to 14.6% of fund capital. Counterparty JP Morgan Securities Plc.

2) Interest rate futures with underlying exposure of 1 124 023 tkr, which is equivalent to 13.6% of fund capital. Counterparty JP Morgan Securities Plc.

3) Interest rate futures with underlying exposure of -453 701 tkr, which is equivalent to 5.5% of fund capital. Counterparty JP Morgan Securities Plc.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

97.5

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

Långränta Criteria, cont.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|----------------------|--------------------------|----------------------|--------------------------|
| Nordea | 20.9 | Svenska staten | 8.6 |
| Handelsbanken | 14.5 | Länsförsäkringar | 6.9 |
| Swedbank | 13.3 | SEB | 5.5 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Långränta Criteria Lux

Handelsbanken Funds Swedish Bonds Criteria Shares

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. Within the context of the fund's investment focus, international standards and guidelines for the environment, social responsibility and governance are taken into consideration. A restrictive position to fossil fuels is applied and criteria for companies with operations in the weapons, tobacco, alcohol, gaming and pornography segments/sectors are taken into consideration. For further information, refer to the fund's information brochure. The fund invests in fixed income securities issued in SEK by governments and companies that shall have a credit rating of no less than BBB- (investment grade) according to Standard & Poor's or Baa3 according to Moody's rating scale. The fund may also invest in securities that lack an official credit rating if we consider it as having an equivalent credit quality. The average residual fixed interest period of the fund's investments is between two and seven years. If we believe market rates will be falling, we may choose a longer fixed interest period and conversely, we may choose a shorter fixed interest period if we believe market rates will be rising.

Portfolio

The fund rose 4.4% in H1 2016*. Rates fell sharply, particularly at the outset of the year. Most notably, concerns about the Chinese economy pushed down long-term rates worldwide. At that time the fund was positioned for rising rates, although this position was closed in January. The central banks followed subsequently with additional stimulus measures. Both the European Central Bank, ECB and the Riksbank cut key rates and expanded their bond-buying programmes. The ECB also included corporate bonds in the programme. This benefited the fund, which held approximately 30% corporate bonds during the period. The

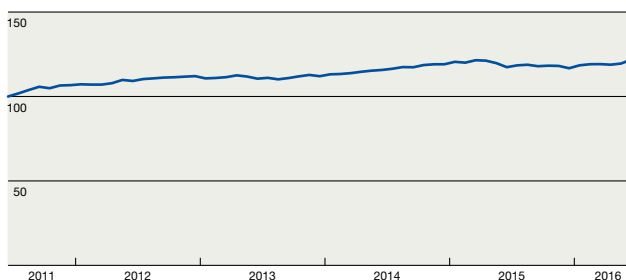
fund was also significantly overweight in covered mortgage bonds, which contributed to returns. The fund was positioned for declining rates during Q2 2016. Political risks dominated the financial markets during late spring. Due to the risk for a British exit from the EU, we decreased the credit risk by closing the overweight in covered mortgage bonds. As a result, the fund avoided being negatively affected when it became evident that the UK had voted to leave the EU cooperation. Demand for Swedish government and mortgage bonds has been significant since the referendum. The downgrade of the UK's credit rating makes Sweden one of the few countries that continues to hold the highest rating, AAA. Swedish long-term rates are also higher than German and high relative to shorter rates. Thus, we are retaining the fund's position for longer rates and have an overweight in covered mortgage bonds.

* Refer to fund statistics for comparable index.

Outlook

The economies in the US and in Europe are slowly moving in the right direction, supported by increased consumption. Growth in Sweden remains high, but despite this we continue to believe low rates will continue. This is due to the fact that inflation has not taken off and there is significant uncertainty as a result of the UK's EU referendum in June and the US Presidential election in the autumn. In addition, there continues to be high level of uncertainty about growth in China. As a result, demand will be high for long-term, safe government bonds. Moreover, the Riksbank is continuing to purchase a major portion of the supply. Low interest rates tend to cause investors to move toward bonds with a higher credit risk to receive positive returns. As a result, we expect favourable performance in covered mortgage bonds and corporate bonds, in particular since the European Central Bank, ECB, has now begun to purchase a major portion of the supply of these bonds.

Fund Performance*



* Performance is shown in the fund's base currency.

Top Ten Holdings

| | % of fund capital |
|---------------------------------------|-------------------|
| Nordea Hypotek 5531 1,00% 2022-04-08 | 9.2 |
| Stadshypotek 1584 1,50% 2021-03-17 | 7.3 |
| Nordea Hypotek 5521 3,25% 2020-06-17 | 6.8 |
| Statsobligation 1053 3,50% 2039-03-30 | 5.6 |
| Swedbank Hypotek 189 1,00% 2020-12-16 | 5.1 |
| Nordea Hypotek 5532 1,25% 2021-05-19 | 4.3 |
| Swedbank Hypotek 5,70% 2020-05-12 | 4.1 |
| Stadshypotek 1580 3,00% 2018-03-21 | 4.0 |
| SEB Bolån 574 1,50% 2021-12-15 | 3.2 |
| Kommuninvest 1,00% 2021-09-15 | 3.1 |

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Net asset value, SEK | 3,935.34 | 3,769.57 | 3,845.48 | 3,617.04 | 3,618.78 | 3,445.74 | 3,163.29 | 3,121.26 | 3,110.65 | 2,760.52 |
| Fund capital, mSEK | 2,653 | 3,296 | 3,198 | 2,516 | 1,836 | 1,546 | 1,226 | 1,004 | 439 | 356 |
| Number of units, 1000's | 674 | 874 | 832 | 696 | 507 | 449 | 388 | 322 | 141 | 129 |
| Total returns in %, SEK | +4.4 | -2.0 | +6.3 | 0.0 | +5.0 | +8.9 | +1.4 | +0.3 | +12.7 | +0.2 |
| Index including dividends in %, SEK | +4.3 | +0.2 | +9.3 | -1.1 | +2.4 | +11.2 | +2.4 | +1.0 | +14.5 | +1.6 |
| Average yearly return, 2 yrs. % | +2.6 | +2.1 | +3.1 | +2.5 | +7.0 | +5.1 | +0.8 | +6.3 | +6.3 | +0.1 |
| Comparison to index including dividends, % | +4.5 | +4.7 | +4.0 | +0.6 | +6.7 | +6.7 | +1.7 | +7.5 | +7.9 | +1.3 |
| Average yearly return, 5 yrs. % | +4.0 | +3.6 | +4.3 | +3.1 | +5.6 | +4.6 | +2.8 | +3.4 | +4.7 | +3.0 |
| Comparison to index including dividends, % | +4.5 | +4.3 | +4.7 | +3.1 | +6.2 | +6.0 | +4.0 | +4.6 | +6.1 | +4.2 |
| Average yearly return, 10 yrs. % | +3.8 | +3.2 | +3.9 | +3.9 | +4.3 | +4.5 | +3.9 | +4.6 | - | - |
| Comparison to index including dividends, % | +4.7 | +4.1 | +4.7 | +4.6 | +5.2 | +5.8 | +5.0 | +5.7 | - | - |

Index: HMNI Sve All Government Dur Const 6Y (HMSD6) 70%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 30%

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last page for definitions.

Fund Facts - Costs

| | |
|--|------|
| Collected mgmt. costs in % of average fund capital ¹⁾ | 0.75 |
| Annual fees in % | 0.80 |

1) A Luxemburg wealth tax of 0.05% of fund assets will be added annually.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.5 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|-----------------------|--|-------------------------------|----------|
| Total risk % | 3.2 | Information ratio | Negative |
| Total risk in index % | 3.0 | Sharpe ratio | 0.9 |
| Tracking error % | 0.8 | Sharpe ratio in index | 1.5 |
| Index | HMNI Swe All Government Dur Const 6Y (HMSD6) 70%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 30% | Duration, years ¹⁾ | 5.3 |
| Active return % | -1.8 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.
Total exposure in the fund is calculated in accordance with the commitment method.

Portfolio Manager: ANDERS DOLATA
Up to 31/03/2016 EMMA VIOTTI
Up to 12/01/2016 PETER FAHLSTEDT

BASE CURRENCY



MSCI Emerging Markets Index

Handelsbanken Funds MSCI Emerging Markets Index

Investment Focus

The fund is an index fund and its objective is to follow the performance of MSCI Emerging Markets Index as closely as possible. The fund invests in equities according to the index. The index consists of companies in Asia, Latin America, Eastern Europe and Africa.

Portfolio

The fund rose 6.8% in H1 2016*. The portfolio consists of equities included in the MSCI Emerging Markets Index. The index is reweighted four times per year: the end of February, the end of May, the end of August and the end of November. Tencent Holdings, Samsung Electronics and Taiwan Semiconductor were the three largest equity holdings at mid-year. The four largest sectors represented almost 68% of the portfolio and consisted of financials, information technology, consumer discretionary and consumer staples. Seventy-one percent of

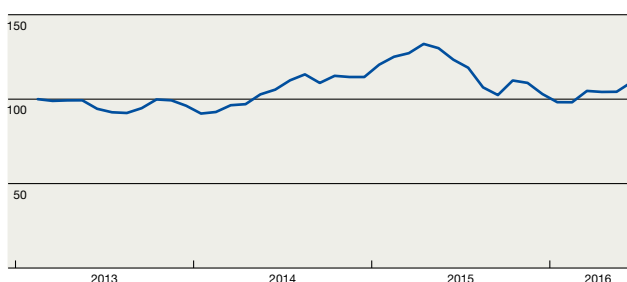
fund assets at mid-year were invested in Asian companies, 13% invested in Latin American companies, 9% in the Middle East and African companies and the remaining 7% were invested in Eastern Europe.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

H1 2016 was dominated by high volatility in the fixed income and equity markets. After the UK voted for a EU exit, markets fell and there were major currency fluctuations. We expect political risks to continue ahead, not least in conjunction with the US Presidential election in the autumn. In addition, there is significant uncertainty about China's growth. Accordingly, there is a risk for further volatility in the stock markets during H2.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Top Ten Holdings

| | % of fund capital |
|--|-------------------|
| Tencent (Information Technology) | 3.6 |
| Samsung Electronics (Information Technology) | 3.6 |
| Taiwan Semiconductor (Information Technology) | 3.5 |
| Amundi ETF MSCI Emerging Markets | 2.3 |
| Alibaba Group Holding ADR (Information Technology) | 2.2 |
| China Mobile HKD (Telecommunication Services) | 2.0 |
| Naspers (Consumer Discretionary) | 1.9 |
| China Construction Bank (Financials) | 1.6 |
| Baidu ADR (Information Technology) | 1.3 |
| Industrial & Commercial Bank of China HKD (Financials) | 1.2 |

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 31/1-31/12 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--------------------------------------|------------------|--------|--------|--------------------|------|------|------|------|------|------|
| Net asset value | | | | | | | | | | |
| MSCI Emerging Markets Index A - SEK | 109.73 | 102.75 | 112.80 | 95.83 | - | - | - | - | - | - |
| MSCI Emerging Markets Index A - EUR | 11.66 | 11.22 | 11.91 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index A - NOK | 108.37 | 107.88 | 108.04 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index AI - SEK | 111.27 | 103.97 | 113.64 | 96.11 | - | - | - | - | - | - |
| MSCI Emerging Markets Index AI - EUR | 0.00 | 11.35 | 12.00 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index BI - SEK | 98.26 | 94.35 | 107.30 | 93.45 | - | - | - | - | - | - |
| Fund capital total, mSEK | | | | | | | | | | |
| MSCI Emerging Markets Index A - SEK | 2,318 | 2,204 | 2,214 | 1,442 | - | - | - | - | - | - |
| MSCI Emerging Markets Index A - EUR | 240 | 212 | 205 | 94 | - | - | - | - | - | - |
| MSCI Emerging Markets Index A - NOK | 4 | 2 | 2 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index AI - SEK | 3 | 3 | 1 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index AI - EUR | 2,028 | 1,963 | 1,845 | 1,284 | - | - | - | - | - | - |
| MSCI Emerging Markets Index AI - SEK | 0 | 0 | 1 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index BI - SEK | 8 | 8 | 131 | 64 | - | - | - | - | - | - |
| Number of units, 1000's | | | | | | | | | | |
| MSCI Emerging Markets Index A - SEK | 20,877 | 21,230 | 19,528 | 15,024 | - | - | - | - | - | - |
| MSCI Emerging Markets Index A - EUR | 2,191 | 2,062 | 1,817 | 981 | - | - | - | - | - | - |
| MSCI Emerging Markets Index A - NOK | 347 | 179 | 166 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index AI - SEK | 28 | 29 | 9 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index AI - EUR | 18,226 | 18,877 | 16,232 | 13,355 | - | - | - | - | - | - |
| MSCI Emerging Markets Index AI - SEK | 0 | 0 | 81 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index BI - SEK | 84 | 83 | 1,222 | 687 | - | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| MSCI Emerging Markets Index A - SEK | +6.8 | -8.9 | +17.7 | -4.2 | - | - | - | - | - | - |
| MSCI Emerging Markets Index A - EUR | +3.9 | -5.8 | +10.0 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index A - NOK | +0.5 | -0.1 | +19.4 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index AI - SEK | +7.0 | -8.5 | +18.2 | -3.9 | - | - | - | - | - | - |
| MSCI Emerging Markets Index AI - EUR | +4.1 | -5.4 | +10.5 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index BI - SEK | +6.8 | -8.9 | +17.8 | -4.1 | - | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| MSCI Emerging Markets Index A - SEK | +6.9 | -8.4 | +19.2 | -3.0 | - | - | - | - | - | - |
| MSCI Emerging Markets Index A - EUR | +4.1 | -5.2 | +11.4 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index A - NOK | +0.6 | +0.4 | +20.9 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index AI - SEK | +6.9 | -8.4 | +19.2 | -3.0 | - | - | - | - | - | - |
| MSCI Emerging Markets Index AI - EUR | +4.1 | -5.2 | +11.4 | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index BI - SEK | +6.9 | -8.4 | +19.2 | -3.0 | - | - | - | - | - | - |

Semi-annual Report 2016 – Handelsbanken Funds

MSCI Emerging Markets Index, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 31/1-31/12 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|------|--------------------|------|------|------|------|------|------|
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| MSCI Emerging Markets Index A - SEK | +2.1 | +3.5 | - | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index A - EUR | +0.6 | +1.8 | - | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index A - NOK | +5.9 | +9.2 | - | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index AI - SEK | +2.5 | +4.0 | - | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index AI - EUR | +1.1 | +2.2 | - | - | - | - | - | - | - | - |
| MSCI Emerging Markets Index BI - SEK | +2.1 | +3.6 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +2.8 | +4.5 | - | - | - | - | - | - | - | - |
| EUR | +1.4 | +2.7 | - | - | - | - | - | - | - | - |
| NOK | +6.7 | +10.2 | - | - | - | - | - | - | - | - |

Index: MSCI Emerging Markets Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|--|------|
| Collected mgmt. costs in % of average fund capital | |
| MSCI Emerging Markets Index A ¹⁾ | 0.80 |
| MSCI Emerging Markets Index AI ²⁾ | 0.40 |
| MSCI Emerging Markets Index BI ²⁾ | 0.80 |
| Annual fees in % | |
| MSCI Emerging Markets Index A | 0.85 |
| MSCI Emerging Markets Index AI | 0.41 |
| MSCI Emerging Markets Index BI | 0.80 |

1) A Luxembourg wealth tax of 0.05% of fund assets will be added annually.

2) A Luxembourg wealth tax of 0.01% of fund assets will be added annually.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|-----------------------------|--------------------------------|----------|
| Total risk % - A SEK | 16.4 | Active return % - AI SEK | -0.3 |
| Total risk % - A EUR | 16.7 | Active return % - AI EUR | -0.3 |
| Total risk % - A NOK | 13.4 | Active return % - BI SEK | -0.7 |
| Total risk % - AI SEK | 16.4 | Information ratio - A SEK | Negative |
| Total risk % - AI EUR | 16.7 | Information ratio - A EUR | Negative |
| Total risk % - BI SEK | 16.4 | Information ratio - A NOK | Negative |
| Total risk in index % - A SEK | 16.4 | Information ratio - AI SEK | Negative |
| Total risk in index % - A EUR | 16.7 | Information ratio - AI EUR | Negative |
| Total risk in index % - A NOK | 13.5 | Information ratio - BI SEK | Negative |
| Total risk in index % - AI SEK | 16.4 | Sharpe ratio - A SEK | 0.1 |
| Total risk in index % - AI EUR | 16.7 | Sharpe ratio - A EUR | 0.0 |
| Total risk in index % - BI SEK | 16.4 | Sharpe ratio - A NOK | 0.4 |
| Tracking error % - A SEK | 0.6 | Sharpe ratio - AI SEK | 0.2 |
| Tracking error % - A EUR | 0.6 | Sharpe ratio - AI EUR | 0.1 |
| Tracking error % - A NOK | 0.6 | Sharpe ratio - BI SEK | 0.1 |
| Tracking error % - AI SEK | 0.6 | Sharpe ratio in index - A SEK | 0.2 |
| Tracking error % - AI EUR | 0.6 | Sharpe ratio in index - A EUR | 0.1 |
| Tracking error % - BI SEK | 0.6 | Sharpe ratio in index - A NOK | 0.4 |
| Index | MSCI Emerging Markets Index | Sharpe ratio in index - AI SEK | 0.2 |
| Active return % - A SEK | -0.8 | Sharpe ratio in index - AI EUR | 0.1 |
| Active return % - A EUR | -0.8 | Sharpe ratio in index - BI SEK | 0.2 |
| Active return % - A NOK | -0.8 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

This fund is not in any way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of their respective affiliates, any of its information providers or any other third-party involved in or related to the compiling, computing or creating of any of the MSCI indices (collectively, "MSCI parties"). MSCI has exclusive ownership of the MSCI Index. MSCI and the MSCI Index name are the service marks for MSCI or its respective affiliates and is licensed for use for certain purposes by the Management Company. MSCI parties make no representation or warranty, expressly or implicitly, to the issuer or owners of this fund or any other person or entity with regard to the advisability of investing in the funds in general or in the fund specifically or the potential of any MSCI Index to reflect comparable results on the equity market. MSCI or their respective affiliates is the licensor of certain trademarks, service marks and business names and of the MSCI Index, which is created, compiled and computed by MSCI, irrespective of this fund and the issuer or owner of this fund and any other person or entity. None of the MSCI parties are required to take into account the needs of the issuer or owner of this fund or any other person or entity regarding the creating, compiling or computing of the MSCI Index. None of the MSCI parties have any responsibility for or have participated in the establishment of the timing, prices or quantities of this fund at issue or in the determination or calculation of redemption fees or the calculation of which redemption fee shall be payable for the fund. Further, none of the MSCI parties have any commitment or any responsibility to the issuer or owner of this fund or any other person or entity in conjunction with the administration, marketing or sales of this fund. Although MSCI shall obtain information to be included in or used in the calculation of the MSCI Index from sources viewed by MSCI as reliable, none of the MSCI parties make any guarantee regarding the originality, accuracy and/or completeness of any MSCI Index or in any information included therein. The MSCI parties do not make any warranty, expressly or implicitly, about the results obtained by the issuer of this fund, the owners of the fund or any other person or entity, through the use of any MSCI Index or any information included therein. None of the MSCI parties can be made liable for any errors, omissions or disruptions in or in conjunction with any MSCI Index or any information included therein. Further, none of the MSCI parties make any expressed or implicit guarantees whatsoever, and the MSCI parties hereby waive all guarantees for the marketability and suitability for a specific purpose regarding each MSCI Index and any information included therein. Without imposing any limitations to that which has been stated, the MSCI parties shall not be held liable in any event for any direct, indirect, special, punitive, consequential or other damages (including lost profits) even if there was notification of the possibility of such damages.



MSCI USA Index

Investment Focus

The fund is an index fund and its objective is to track the performance of the MSCI USA Index as closely as possible. The fund invests in equities issued by companies in the USA. The index (MSCI USA) consists of large and mid-sized US companies listed on the New York stock exchanges. The fund may also invest in other funds and in accounts with credit institutions.

Portfolio

The fund rose 3.6% in H1 2016*. MSCI USA Index included 620 companies at mid-year. Apple, Microsoft and Exxon Mobil were the largest companies in the fund, while the three largest sectors were IT, financials and healthcare.

*) The fund may have additional share classes, the concerned share class is stated in the Fund Facts. Refer to fund statistics for comparable index.

Outlook

US consumers fare well in a climate of lower unemployment, declining oil prices and low interest rates. Both the housing market and the labour market continued to improve during the year. However, uncertainty about global growth and, or when, the US central bank intends to increase key rates can create concerns and volatility in the markets ahead.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option to a limited extent in H1 2016.

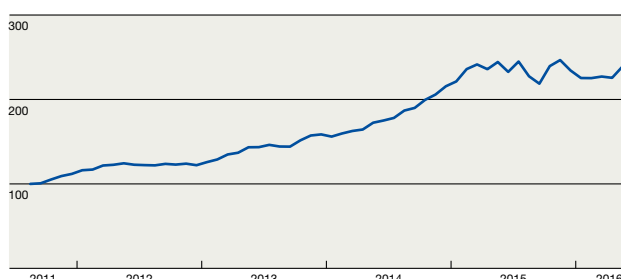
The fund has the option of lending securities. The fund used this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Information

Due to changes in tax regulations for Swedish funds and developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the last page.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 31/8-31/12 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|--------|--------|--------|--------|--------------------|------|------|------|------|
| Net asset value | | | | | | | | | | |
| MSCI USA Index A1 - SEK ^{1) 2)} | 243.93 | 235.48 | 216.68 | 159.40 | 122.75 | 112.58 | - | - | - | - |
| MSCI USA Index A1 - EUR ²⁾ | 25.92 | 25.71 | - | - | - | - | - | - | - | - |
| MSCI USA Index A1 - NOK ²⁾ | 240.92 | 247.23 | - | - | - | - | - | - | - | - |
| MSCI USA Index B1 - SEK ^{1) 2)} | 213.66 | 213.90 | 203.36 | 154.92 | 122.75 | - | - | - | - | - |
| The fund's total net flow, mSEK ^{3) 4)} | 1,251 | -128 | 2,976 | -1,961 | 2,527 | - | - | - | - | - |
| Fund capital total, mSEK | 9,720 | 8,094 | 6,800 | 2,548 | 3,719 | 1,061 | - | - | - | - |
| MSCI USA Index A1 - SEK | 8,412 | 7,321 | 6,618 | 2,534 | 3,719 | 1,061 | - | - | - | - |
| MSCI USA Index A1 - EUR | 97 | 33 | - | - | - | - | - | - | - | - |
| MSCI USA Index A1 - NOK | 210 | 313 | - | - | - | - | - | - | - | - |
| MSCI USA Index B1 - SEK | 179 | 175 | 182 | 14 | 0 | - | - | - | - | - |
| Number of units, 1000's | 39,951 | 34,448 | 31,437 | 15,986 | 30,295 | 9,422 | - | - | - | - |
| MSCI USA Index A1 - SEK | 34,484 | 31,091 | 30,542 | 15,894 | 30,295 | 9,422 | - | - | - | - |
| MSCI USA Index A1 - EUR | 3,758 | 1,272 | - | - | - | - | - | - | - | - |
| MSCI USA Index A1 - NOK | 873 | 1,265 | - | - | - | - | - | - | - | - |
| MSCI USA Index B1 - SEK | 836 | 820 | 895 | 92 | 0 | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| MSCI USA Index A1 - SEK | +3.6 | +8.7 | +35.9 | +29.9 | +9.2 | +12.6 | - | - | - | - |
| MSCI USA Index A1 - EUR | +0.8 | +12.4 | - | - | - | - | - | - | - | - |
| MSCI USA Index A1 - NOK | -2.6 | +19.1 | - | - | - | - | - | - | - | - |
| MSCI USA Index B1 - SEK | +3.6 | +8.7 | +35.9 | +29.9 | -0.2 | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| MSCI USA Index A1 - SEK | +3.8 | +8.4 | +37.4 | +30.1 | +9.4 | +12.0 | - | - | - | - |
| MSCI USA Index A1 - EUR | +0.9 | +12.2 | - | - | - | - | - | - | - | - |
| MSCI USA Index A1 - NOK | -2.4 | +18.9 | - | - | - | - | - | - | - | - |
| MSCI USA Index B1 - SEK | +3.8 | +8.4 | +37.4 | +30.1 | +1.2 | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| MSCI USA Index A1 - SEK | +17.7 | +21.5 | +32.9 | +19.1 | - | - | - | - | - | - |
| MSCI USA Index A1 - EUR | +16.1 | +19.5 | - | - | - | - | - | - | - | - |
| MSCI USA Index A1 - NOK | +22.1 | +28.1 | - | - | - | - | - | - | - | - |
| MSCI USA Index B1 - SEK | +17.7 | +21.5 | +32.9 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +17.9 | +22.0 | +33.7 | +19.3 | - | - | - | - | - | - |
| EUR | +16.2 | +20.0 | - | - | - | - | - | - | - | - |
| NOK | +22.3 | +28.7 | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | | | | | | | | | | |
| MSCI USA Index A1 - SEK | - | - | - | - | 0.20 | - | - | - | - | - |
| MSCI USA Index B1 - SEK | 7.49 | 7.12 | 5.42 | 3.68 | 0.00 | - | - | - | - | - |
| Exchange rate EUR/SEK | 9.41 | 9.16 | - | - | - | - | - | - | - | - |
| Exchange rate NOK/SEK | 1.01 | 0.95 | - | - | - | - | - | - | - | - |

1) Based on a judgment in the Administrative Court of Appeal, the share price in funds with holdings in US equities have been impacted. A full withholding tax (30%) will now be imposed on the funds instead of the previous 15%. The tax change is applicable for distributions effective as of January 1, 2012, and this has resulted in an adjustment to the net asset value of the fund as of June 16, 2014.

2) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.

3) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class. This is new information as of the full-year 2012.

4) The fund's net flow does not include the merger with IT-fond which took place on Mars 7, 2015.

Index: MSCI USA Net

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Semi-annual Report 2016 – Xact Kapitalförvaltning AB

MSCI USA Index, cont.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | |
| MSCI USA Index A1 | 0.90 |
| MSCI USA Index B1 | 0.90 |
| Collected mgmt. costs in % of average fund capital | |
| MSCI USA Index A1 | 0.40 |
| MSCI USA Index B1 | 0.40 |
| Annual fees in % | |
| MSCI USA Index A1 | 0.40 |
| MSCI USA Index B1 | 0.40 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 4,536 |
| Transaction costs in % of turnover | 0.1 |

¹⁾ Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.3 |
| Share of turnover conducted via closely-related securities companies in % | 2.3 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|--------------|--------------------------------|----------|
| Total risk % - A1 SEK | 14.5 | Active return % - A1 NOK | -0.1 |
| Total risk % - A1 EUR | 14.0 | Active return % - B1 SEK | -0.1 |
| Total risk % - A1 NOK | 13.5 | Information ratio - A1 SEK | Negative |
| Total risk % - B1 SEK | 14.5 | Information ratio - A1 EUR | Negative |
| Total risk in index % - A1 SEK | 14.5 | Information ratio - A1 NOK | Negative |
| Total risk in index % - A1 EUR | 13.9 | Information ratio - B1 SEK | Negative |
| Total risk in index % - A1 NOK | 13.5 | Sharpe ratio - A1 SEK | 1.2 |
| Total risk in index % - B1 SEK | 14.5 | Sharpe ratio - A1 EUR | 1.2 |
| Tracking error % - A1 SEK | 0.4 | Sharpe ratio - A1 NOK | 1.6 |
| Tracking error % - A1 EUR | 0.4 | Sharpe ratio - B1 SEK | 1.2 |
| Tracking error % - A1 NOK | 0.4 | Sharpe ratio in index - A1 SEK | 1.2 |
| Tracking error % - B1 SEK | 0.4 | Sharpe ratio in index - A1 EUR | 1.2 |
| Index | MSCI USA Net | Sharpe ratio in index - A1 NOK | 1.6 |
| Active return % - A1 SEK | -0.1 | Sharpe ratio in index - B1 SEK | 1.2 |
| Active return % - A1 EUR | -0.1 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|-------------------|------------------|-------------------|
| ASSETS | | | | |
| Transferable securities | 9,531,428 | 98.1 | 7,936,912 | 98.1 |
| OTC derivative instruments with positive market value | - | - | 7 | 0.0 |
| Fund units | 171,746 | 1.8 | 140,419 | 1.7 |
| Total financial instruments with positive market value ^{Note 1)} | 9,703,174 | 99.9 | 8,077,338 | 99.8 |
| Bank assets and other liquid assets | 60,468 | 0.6 | 12,883 | 0.2 |
| Prepaid expenses and accrued income | 9,236 | 0.1 | 8,984 | 0.1 |
| Other assets | 311 | 0.0 | 74,875 | 0.9 |
| Total assets | 9,773,189 | 100.6 | 8,174,080 | 101.0 |
| LIABILITIES | | | | |
| OTC derivative instruments with negative market value | 208 | 0.0 | - | - |
| Total financial instruments with negative market value ^{Note 1)} | 208 | 0.0 | - | - |
| Accrued expenses and prepaid income | 1,433 | 0.0 | 1,325 | 0.0 |
| Other liabilities | 51,590 | 0.6 | 78,816 | 1.0 |
| Total liabilities | 53,231 | 0.6 | 80,141 | 1.0 |
| Fund capital | 9,719,958 | 100.0 | 8,093,939 | 100.0 |
| Financial instruments lent | 10,793 | 0.1 | 28,470 | 0.4 |
| Collateral received for financial instruments lent ¹⁾ | 11,434 | 0.1 | 30,666 | 0.4 |
| Other derivative instruments with negative market value ²⁾ | 3,192 | 0.0 | 1,108 | 0.0 |

¹⁾ Equities total SEK 11,434t

²⁾ Liquid assets total SEK 3,192t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| LISTED EQUITIES | | | |
| CONSUMER DISCRETIONARY | | | |
| 21st Century Fox A (Media) | 68,415 | 15,680 | 0.2 |
| 21st Century Fox B (Media) | 26,394 | 6,094 | 0.1 |
| Advance Auto Parts (Auto Components) | 4,209 | 5,764 | 0.1 |
| Amazon.com (Internet and Catalog Retail) | 23,622 | 143,226 | 1.5 |
| Aramark (Hotels, Restaurants and Leisure) | 12,634 | 3,577 | 0.0 |
| Autoliv SDB (Auto Components) | 5,277 | 4,804 | 0.0 |
| AutoNation (Specialty Retail) | 3,838 | 1,528 | 0.0 |
| AutoZone (Specialty Retail) | 1,762 | 11,851 | 0.1 |
| Bed Bath & Beyond (Specialty Retail) | 7,540 | 2,761 | 0.0 |
| Best Buy (Specialty Retail) | 16,985 | 4,404 | 0.0 |
| BorgWarner (Auto Components) | 12,415 | 3,105 | 0.0 |
| CarMax (Automobiles) | 10,862 | 4,512 | 0.0 |
| Carnival Paired CTF (Hotels, Restaurants and Leisure) | 23,584 | 8,832 | 0.1 |
| CBS (Media) | 24,817 | 11,447 | 0.1 |
| Charter Communications (Media) | 12,614 | 24,436 | 0.3 |
| Chipotle Mexican Grill (Hotels, Restaurants and Leisure) | 1,743 | 5,948 | 0.1 |
| Coach (Textiles, Apparel and Luxury Goods) | 16,061 | 5,544 | 0.1 |
| Comcast A (Media) | 143,284 | 79,141 | 0.8 |
| Costco Wholesale (Multiline Retail) | 26,474 | 35,225 | 0.4 |
| Darden Restaurants (Hotels, Restaurants and Leisure) | 6,913 | 3,710 | 0.0 |
| Delphi Automotive (Auto Components) | 16,504 | 8,754 | 0.1 |
| Dick's Sporting Goods (Specialty Retail) | 4,953 | 1,891 | 0.0 |
| Discovery Communications (Media) | 17,669 | 3,570 | 0.0 |
| Discovery Communications Inc A (Media) | 8,918 | 1,906 | 0.0 |
| Dish Network (Media) | 12,965 | 5,756 | 0.1 |
| Dollar General (Multiline Retail) | 17,285 | 13,766 | 0.1 |
| Dollar Tree (Multiline Retail) | 14,021 | 11,195 | 0.1 |
| Domino's Pizza (Hotels, Restaurants and Leisure) | 2,983 | 3,321 | 0.0 |
| Expedia (Internet and Catalog Retail) | 7,156 | 6,445 | 0.1 |
| Foot Locker (Specialty Retail) | 7,535 | 3,502 | 0.0 |
| Ford (Automobiles) | 216,649 | 23,074 | 0.2 |
| GAP (Specialty Retail) | 12,167 | 2,188 | 0.0 |
| Garmin (Media) | 7,298 | 2,623 | 0.0 |
| General Motors (Automobiles) | 80,974 | 19,416 | 0.2 |
| Genuine Parts (Distributors) | 8,851 | 7,593 | 0.1 |
| Goodyear Tire & Rubber (Auto Components) | 17,376 | 3,778 | 0.0 |
| Hanesbrands (Textiles, Apparel and Luxury Goods) | 23,421 | 4,987 | 0.1 |
| Harley-Davidson (Automobiles) | 10,708 | 4,110 | 0.0 |
| Hasbro (Leisure Equipment and Products) | 6,937 | 4,937 | 0.1 |
| Hilton Worldwide (Hotels, Restaurants and Leisure) | 30,412 | 5,805 | 0.1 |
| Home Depot (Specialty Retail) | 74,838 | 80,966 | 0.8 |
| Interpublic Group (Media) | 26,570 | 5,200 | 0.1 |
| Johnson Controls (Auto Components) | 38,568 | 14,463 | 0.1 |
| Kohl's (Multiline Retail) | 11,502 | 3,695 | 0.0 |
| L Brands (Specialty Retail) | 13,960 | 7,940 | 0.1 |
| Las Vegas Sands (Leisure Equipment and Products) | 25,582 | 9,426 | 0.1 |
| Lear (Auto Components) | 5,004 | 4,314 | 0.0 |
| Leggett & Platt (Household Durables) | 7,987 | 3,459 | 0.0 |
| Lennar (Household Durables) | 11,196 | 4,373 | 0.0 |
| Liberty Global A (Media) | 16,563 | 4,078 | 0.0 |
| Liberty Global C (Media) | 37,987 | 9,221 | 0.1 |
| Liberty LiLAC Group A (Media) | 2,066 | 565 | 0.0 |
| Liberty LiLAC Group C (Media) | 4,739 | 1,305 | 0.0 |
| Liberty Media A (Media) | 8,779 | 2,333 | 0.0 |
| Liberty Media C (Media) | 8,790 | 2,299 | 0.0 |
| Liberty Media International (Internet and Catalog Retail) | 23,741 | 5,103 | 0.1 |
| LKQ (Distributors) | 19,231 | 5,165 | 0.1 |
| Lowe's (Specialty Retail) | 53,041 | 35,579 | 0.4 |
| Lululemon Athletica (Textiles, Apparel and Luxury Goods) | 6,893 | 4,314 | 0.0 |
| Macy's (Multiline Retail) | 17,513 | 4,987 | 0.1 |
| Marriott International (Hotels, Restaurants and Leisure) | 11,750 | 6,616 | 0.1 |
| Mattel (Leisure Equipment and Products) | 19,959 | 5,291 | 0.1 |
| McDonald's (Hotels, Restaurants and Leisure) | 54,164 | 55,226 | 0.6 |
| MGM Resorts International (Leisure Equipment and Products) | 26,988 | 5,175 | 0.1 |
| Michael Kors Holdings (Textiles, Apparel and Luxury Goods) | 9,926 | 4,161 | 0.0 |
| Netflix (Media) | 24,899 | 19,299 | 0.2 |
| Newell Rubbermaid (Household Durables) | 26,617 | 10,953 | 0.1 |
| News Corporation (Media) | 22,944 | 2,206 | 0.0 |
| Nike B (Textiles, Apparel and Luxury Goods) | 80,977 | 37,872 | 0.4 |
| Nordstrom (Multiline Retail) | 7,046 | 2,272 | 0.0 |
| Norwegian Cruise Line (Hotels, Restaurants and Leisure) | 9,030 | 3,048 | 0.0 |
| Omnicom Group (Media) | 14,315 | 9,884 | 0.1 |
| O'Reilly Auto Parts (Auto Components) | 5,707 | 13,109 | 0.1 |
| Polaris Industries (Automobiles) | 3,651 | 2,529 | 0.0 |
| Priceline.com (Internet and Catalog Retail) | 2,905 | 30,727 | 0.3 |
| Pulte Homes (Household Durables) | 20,090 | 3,318 | 0.0 |
| PVH (Textiles, Apparel and Luxury Goods) | 4,815 | 3,844 | 0.0 |
| Ralph Lauren (Textiles, Apparel and Luxury Goods) | 3,590 | 2,726 | 0.0 |
| Roper Industries (Household Durables) | 6,004 | 8,676 | 0.1 |
| Ross Stores (Specialty Retail) | 23,751 | 11,408 | 0.1 |

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MSCI USA Index, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital | | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|--|------------------------------------|----------------------|----------------------|
| Royal Caribbean Cruises (Hotels, Restaurants and Leisure) | 10,047 | 5,716 | 0.1 | Concho Resources (Oil, Gas and Consumable Fuels) | 7,696 | 7,777 | 0.1 |
| Scripps Networks Interactive (Media) | 4,655 | 2,456 | 0.0 | ConocoPhillips (Oil, Gas and Consumable Fuels) | 74,295 | 27,445 | 0.3 |
| Sherwin-Williams (Specialty Retail) | 4,790 | 11,918 | 0.1 | Continental Resources (Oil, Gas and Consumable Fuels) | 5,057 | 1,940 | 0.0 |
| Signet Jewelers (Specialty Retail) | 4,022 | 2,808 | 0.0 | Core Laboratories (Energy Equipment and Services) | 2,714 | 2,849 | 0.0 |
| Sirius XM Holdings (Media) | 127,974 | 4,283 | 0.0 | Devon Energy (Oil, Gas and Consumable Fuels) | 27,072 | 8,315 | 0.1 |
| Stanley Black & Decker (Household Durables) | 10,073 | 9,492 | 0.1 | EOG Resources (Oil, Gas and Consumable Fuels) | 31,825 | 22,494 | 0.2 |
| Staples (Specialty Retail) | 38,312 | 2,798 | 0.0 | Exxon Mobil (Oil, Gas and Consumable Fuels) | 245,314 | 194,836 | 2.0 |
| Starbucks (Hotels, Restaurants and Leisure) | 86,363 | 41,796 | 0.4 | FMC Technologies (Energy Equipment and Services) | 12,820 | 2,897 | 0.0 |
| Starwood Hotels and Resorts Worldwide (Hotels, Restaurants and Leisure) | 9,776 | 6,125 | 0.1 | Halliburton (Energy Equipment and Services) | 49,838 | 19,124 | 0.2 |
| Target (Multiline Retail) | 33,287 | 19,691 | 0.2 | Helmerich & Payne (Energy Equipment and Services) | 5,210 | 2,963 | 0.0 |
| TEGNA (Media) | 12,598 | 2,473 | 0.0 | Hess (Oil, Gas and Consumable Fuels) | 16,482 | 8,393 | 0.1 |
| Tesla Motors (Automobiles) | 5,679 | 10,214 | 0.1 | HollyFrontier (Oil, Gas and Consumable Fuels) | 9,163 | 1,845 | 0.0 |
| Tiffany & Co (Specialty Retail) | 6,337 | 3,256 | 0.0 | Kinder Morgan (Oil, Gas and Consumable Fuels) | 108,941 | 17,279 | 0.2 |
| Time Warner (Media) | 45,981 | 28,650 | 0.3 | Marathon Oil (Oil, Gas and Consumable Fuels) | 46,001 | 5,850 | 0.1 |
| TJX Companies (Specialty Retail) | 40,636 | 26,590 | 0.3 | Marathon Petroleum (Oil, Gas and Consumable Fuels) | 30,080 | 9,674 | 0.1 |
| Tractor Supply (Specialty Retail) | 7,683 | 5,935 | 0.1 | Murphy Oil (Oil, Gas and Consumable Fuels) | 9,419 | 2,534 | 0.0 |
| TripAdvisor (Internet and Catalog Retail) | 6,337 | 3,452 | 0.0 | National Oilwell Varco (Energy Equipment and Services) | 22,145 | 6,314 | 0.1 |
| Ulta Salon, Cosmetics & Fragrance (Specialty Retail) | 3,464 | 7,151 | 0.1 | Newfield Exploration (Oil, Gas and Consumable Fuels) | 11,582 | 4,335 | 0.0 |
| Under Armour (Textiles, Apparel and Luxury Goods) | 12,407 | 4,218 | 0.0 | Noble Energy (Oil, Gas and Consumable Fuels) | 23,917 | 7,269 | 0.1 |
| Under Armour C (Textiles, Apparel and Luxury Goods) | 8,550 | 2,637 | 0.0 | NRG Energy (Energy Equipment and Services) | 19,294 | 2,450 | 0.0 |
| VF (Textiles, Apparel and Luxury Goods) | 19,993 | 10,416 | 0.1 | Occidental Petroleum (Oil, Gas and Consumable Fuels) | 44,511 | 28,496 | 0.3 |
| Viacom (Media) | 20,460 | 7,189 | 0.1 | Phillips 66 (Oil, Gas and Consumable Fuels) | 27,665 | 18,597 | 0.2 |
| Walt Disney (Media) | 91,496 | 75,832 | 0.8 | Pioneer Natural Resources (Oil, Gas and Consumable Fuels) | 9,531 | 12,211 | 0.1 |
| Whirlpool (Household Durables) | 4,487 | 6,335 | 0.1 | Plains GP (Oil, Gas and Consumable Fuels) | 16,788 | 1,484 | 0.0 |
| Wynndham Worldwide (Hotels, Restaurants and Leisure) | 5,854 | 3,533 | 0.0 | SCANA (Energy Equipment and Services) | 10,137 | 6,498 | 0.1 |
| Wynn Resorts (Hotels, Restaurants and Leisure) | 4,476 | 3,437 | 0.0 | Schlumberger (Energy Equipment and Services) | 80,671 | 54,051 | 0.6 |
| Yum Brands (Hotels, Restaurants and Leisure) | 23,486 | 16,500 | 0.2 | Southwestern Energy (Oil, Gas and Consumable Fuels) | 22,830 | 2,433 | 0.0 |
| | | 1,292,235 | 13.3 | Spectra Energy (Oil, Gas and Consumable Fuels) | 39,454 | 12,245 | 0.1 |
| CONSUMER STAPLES | | | | Tesoro (Oil, Gas and Consumable Fuels) | 7,051 | 4,476 | 0.0 |
| Altria Group (Household Products) | 116,121 | 67,847 | 0.7 | UGI (Oil, Gas and Consumable Fuels) | 11,132 | 4,268 | 0.0 |
| Archer Daniels Midland (Food Products) | 34,763 | 12,633 | 0.1 | Valero Energy (Oil, Gas and Consumable Fuels) | 27,845 | 12,032 | 0.1 |
| Brown-Forman (Beverages) | 6,098 | 5,154 | 0.1 | Weatherford International (Energy Equipment and Services) | 49,156 | 2,311 | 0.0 |
| Bunge (Food Products) | 7,935 | 3,977 | 0.0 | Williams (Oil, Gas and Consumable Fuels) | 42,378 | 7,766 | 0.1 |
| Campbell Soup (Food Products) | 12,645 | 7,128 | 0.1 | | | 679,228 | 7.0 |
| Church & Dwight (Household Products) | 7,876 | 6,866 | 0.1 | FINANCIALS | | | |
| Clorox (Household Products) | 7,942 | 9,312 | 0.1 | ACE (Insurance) | 27,413 | 30,359 | 0.3 |
| Coca-Cola (Beverages) | 242,663 | 93,199 | 1.0 | Affiliated Managers Group (Capital Markets) | 3,128 | 3,731 | 0.0 |
| Colgate-Palmolive (Household Products) | 51,228 | 31,772 | 0.3 | Aflac (Insurance) | 25,076 | 15,331 | 0.2 |
| ConAgra (Food Products) | 26,003 | 10,533 | 0.1 | AIG (Insurance) | 66,939 | 29,997 | 0.3 |
| Constellation Brands (Beverages) | 10,603 | 14,859 | 0.2 | Alexandria Real Estate Equities (Real Estate Investment Trusts) | 4,312 | 3,782 | 0.0 |
| CVS Caremark (Food and Staples Retailing) | 65,209 | 52,896 | 0.5 | Alleghany (Insurance) | 946 | 4,405 | 0.0 |
| Dr Pepper Snapple Group (Beverages) | 11,499 | 9,414 | 0.1 | Allstate (Insurance) | 22,269 | 13,198 | 0.1 |
| Edgewell Personal Care (Personal Products) | 3,122 | 2,233 | 0.0 | Ally Financial (Consumer Finance) | 26,245 | 3,796 | 0.0 |
| General Mills (Food Products) | 35,498 | 21,450 | 0.2 | American Capital Agency (Diversified Financial Services) | 21,064 | 3,537 | 0.0 |
| Harman International Industries (Household Products) | 4,397 | 2,676 | 0.0 | American Express (Consumer Finance) | 47,491 | 24,448 | 0.3 |
| Hormel Foods (Food and Staples Retailing) | 17,610 | 5,461 | 0.1 | Ameriprise Financial (Capital Markets) | 9,846 | 7,495 | 0.1 |
| Icexx Laboratories (Household Products) | 5,774 | 4,543 | 0.0 | Annaly Capital Management (Real Estate Investment Trusts) | 55,696 | 5,224 | 0.1 |
| Ingredion (Food Products) | 4,577 | 5,018 | 0.1 | Aon (Insurance) | 15,798 | 14,621 | 0.2 |
| J.M. Smucker (Food Products) | 7,597 | 9,810 | 0.1 | Arch Capital Group (Insurance) | 7,185 | 4,383 | 0.0 |
| Kellogg's (Food Products) | 16,234 | 11,231 | 0.1 | Arthur J. Gallagher & Co. (Insurance) | 10,385 | 4,188 | 0.0 |
| Kimberly-Clark (Household Products) | 21,508 | 25,053 | 0.3 | Assurant (Insurance) | 3,849 | 2,815 | 0.0 |
| Kroger (Food and Staples Retailing) | 55,052 | 17,160 | 0.2 | AvalonBay Communities (Real Estate Investment Trusts) | 8,098 | 12,377 | 0.1 |
| McCormick (Food Products) | 7,289 | 6,588 | 0.1 | Axis Capital Holdings (Insurance) | 6,251 | 2,913 | 0.0 |
| Mead Johnson Nutrition (Personal Products) | 10,802 | 8,306 | 0.1 | Bank of America (Diversified Financial Services) | 612,130 | 68,823 | 0.7 |
| Mohawk Industries (Household Products) | 3,772 | 6,065 | 0.1 | Bank of New York Mellon (Capital Markets) | 63,311 | 20,840 | 0.2 |
| Molson Coors Brewing (Beverages) | 11,964 | 10,251 | 0.1 | BB&T (Commercial Banks) | 45,846 | 13,832 | 0.1 |
| Mondeléz International (Food Products) | 92,490 | 35,663 | 0.4 | Berkshire Hathaway B (Insurance) | 70,779 | 86,829 | 0.9 |
| Monster Beverage (Beverages) | 8,399 | 11,436 | 0.1 | BlackRock (Diversified Financial Services) | 7,681 | 22,291 | 0.2 |
| PepsiCo (Beverages) | 85,576 | 76,813 | 0.8 | Boston Properties (Real Estate Investment Trusts) | 10,070 | 11,254 | 0.1 |
| Philip Morris International (Tobacco) | 91,526 | 78,881 | 0.8 | Brixmor Property Group (Real Estate Investment Trusts) | 12,029 | 2,697 | 0.0 |
| Procter & Gamble (Household Products) | 158,788 | 113,912 | 1.2 | Camden Property Trust (Real Estate) | 5,018 | 3,759 | 0.0 |
| Reynolds American (Tobacco) | 51,535 | 23,548 | 0.2 | Cap One Finance (Consumer Finance) | 30,893 | 16,624 | 0.2 |
| Rite Aid (Food and Staples Retailing) | 54,474 | 3,457 | 0.0 | CBRE Group (Real Estate Management and Development) | 17,731 | 3,978 | 0.0 |
| Sysco (Food and Staples Retailing) | 32,329 | 13,898 | 0.1 | Charles Schwab (Capital Markets) | 72,770 | 15,605 | 0.2 |
| The Hershey Company (Food Products) | 8,825 | 8,486 | 0.1 | Cincinnati Financial (Insurance) | 10,112 | 6,416 | 0.1 |
| The Kraft Heinz Company (Food Products) | 36,672 | 27,492 | 0.3 | CIT Group (Commercial Banks) | 10,869 | 2,939 | 0.0 |
| Tyson Foods (Food Products) | 17,613 | 9,967 | 0.1 | Citigroup (Diversified Financial Services) | 174,933 | 62,829 | 0.6 |
| Walgreens Boots Alliance (Food and Staples Retailing) | 54,528 | 38,471 | 0.4 | Citizens Financial Group (Commercial Banks) | 30,564 | 5,174 | 0.1 |
| Walmart Stores (Food and Staples Retailing) | 94,459 | 58,440 | 0.6 | CME Group (Diversified Financial Services) | 20,017 | 16,519 | 0.2 |
| WhiteWave Foods (Food Products) | 10,257 | 4,079 | 0.0 | Comerica (Commercial Banks) | 9,430 | 3,286 | 0.0 |
| Whole Foods Market: (Food and Staples Retailing) | 18,692 | 5,071 | 0.1 | | | | |
| | | 971,048 | 10.0 | | | | |
| ENERGY | | | | | | | |
| Anadarko Petroleum (Oil, Gas and Consumable Fuels) | 29,211 | 13,179 | 0.1 | | | | |
| Antero Resources (Oil, Gas and Consumable Fuels) | 8,641 | 1,902 | 0.0 | | | | |
| Apache (Oil, Gas and Consumable Fuels) | 21,999 | 10,376 | 0.1 | | | | |
| Baker Hughes (Energy Equipment and Services) | 23,529 | 8,997 | 0.1 | | | | |
| Cabot Oil & Gas (Oil, Gas and Consumable Fuels) | 25,598 | 5,583 | 0.1 | | | | |
| CenterPoint Energy (Energy Equipment and Services) | 25,248 | 5,134 | 0.1 | | | | |
| Chevron (Oil, Gas and Consumable Fuels) | 112,299 | 99,743 | 1.0 | | | | |
| Cimarex Energy (Oil, Gas and Consumable Fuels) | 5,599 | 5,660 | 0.1 | | | | |
| Columbia Pipeline Group (Oil, Gas and Consumable Fuels) | 24,085 | 5,202 | 0.1 | | | | |

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MSCI USA Index, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital | | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|---|------------------------------------|----------------------|----------------------|
| Crown Castle (Real Estate Investment Trusts) | 19,716 | 16,944 | 0.2 | Vornado Realty Trust (Real Estate Investment Trusts) | 9,516 | 8,072 | 0.1 |
| Digital Realty Trust (Real Estate Investment Trusts) | 9,345 | 8,630 | 0.1 | Voya Financial (Diversified Financial Services) | 11,335 | 2,378 | 0.0 |
| Discover Financial Services (Diversified Financial Services) | 24,346 | 11,054 | 0.1 | W.R. Berkley (Insurance) | 5,545 | 2,815 | 0.0 |
| Duke Realty (Real Estate) | 22,446 | 5,070 | 0.1 | Wells Fargo (Commercial Banks) | 284,473 | 114,077 | 1.2 |
| Eaton Vance (Capital Markets) | 7,787 | 2,332 | 0.0 | Welltower (Real Estate Investment Trusts) | 20,622 | 13,309 | 0.1 |
| Equity Residential (Real Estate Investment Trusts) | 21,133 | 12,333 | 0.1 | Willis Towers Watson (Insurance) | 7,704 | 8,114 | 0.1 |
| Essex Property Trust (Real Estate Investment Trusts) | 3,786 | 7,317 | 0.1 | XL Group (Insurance) | 17,457 | 4,927 | 0.1 |
| E-Trade Financial (Capital Markets) | 16,638 | 3,311 | 0.0 | | | 1,465,897 | 15.1 |
| Everest Reinsurance Group (Insurance) | 2,355 | 3,645 | 0.0 | HEALTH CARE | | | |
| Extra Space Storage (Real Estate Investment Trusts) | 7,484 | 5,868 | 0.1 | Abbott Laboratories (Pharmaceuticals) | 87,630 | 29,186 | 0.3 |
| Federal Realty Investment Trust (Real Estate) | 4,182 | 5,866 | 0.1 | AbbVie (Pharmaceuticals) | 94,960 | 49,811 | 0.5 |
| Fidelity National Financial (Diversified Financial Services) | 14,335 | 4,555 | 0.0 | Aetna (Health Care Providers and Services) | 20,267 | 20,972 | 0.2 |
| Fidelity National Information Services (Insurance) | 18,226 | 11,378 | 0.1 | Alexion Pharmaceuticals (Pharmaceuticals) | 13,042 | 12,902 | 0.1 |
| Fifth Third Bancorp (Commercial Banks) | 45,025 | 6,710 | 0.1 | Alkermes (Biotechnology) | 8,799 | 3,222 | 0.0 |
| First Republic Bank (Commercial Banks) | 8,956 | 5,311 | 0.1 | Allergan (Pharmaceuticals) | 23,375 | 45,767 | 0.5 |
| Franklin Resources (Capital Markets) | 21,930 | 6,200 | 0.1 | Alnylam Pharmaceuticals (Biotechnology) | 4,208 | 1,978 | 0.0 |
| General Growth Properties (Real Estate) | 37,120 | 9,379 | 0.1 | AmerisourceBergen (Health Care Providers and Services) | 10,745 | 7,221 | 0.1 |
| Goldman Sachs (Capital Markets) | 22,227 | 27,981 | 0.3 | Amgen (Biotechnology) | 44,392 | 57,227 | 0.6 |
| Hartford Financial Services Group (Insurance) | 23,420 | 8,806 | 0.1 | Anthem (Health Care Providers and Services) | 15,860 | 17,649 | 0.2 |
| HCP (Real Estate Investment Trusts) | 27,728 | 8,312 | 0.1 | Baxter International (Health Care Equipment and Supplies) | 29,359 | 11,248 | 0.1 |
| Host Hotel & Resorts (Real Estate) | 43,284 | 5,945 | 0.1 | Becton Dickinson (Health Care Equipment and Supplies) | 12,850 | 18,464 | 0.2 |
| Huntington Bancshares (Commercial Banks) | 45,835 | 3,472 | 0.0 | Biogen Idec (Biotechnology) | 13,041 | 26,719 | 0.3 |
| IntercontinentalExchange (Diversified Financial Services) | 7,007 | 15,196 | 0.2 | Biomarin Pharmaceutical (Biotechnology) | 9,305 | 6,134 | 0.1 |
| Invesco (Diversified Financial Services) | 24,964 | 5,402 | 0.1 | Boston Scientific (Health Care Equipment and Supplies) | 78,668 | 15,577 | 0.2 |
| Iron Mountain (Real Estate Investment Trusts) | 14,925 | 5,037 | 0.1 | Bristol-Myers Squibb (Pharmaceuticals) | 98,810 | 61,575 | 0.6 |
| Jones Lang LaSalle (Real Estate Management and Development) | 2,614 | 2,158 | 0.0 | C. R. Bard (Health Care Equipment and Supplies) | 4,648 | 9,261 | 0.1 |
| JPMorgan Chase (Diversified Financial Services) | 216,589 | 114,033 | 1.2 | Cardinal Health (Health Care Providers and Services) | 18,915 | 12,502 | 0.1 |
| KeyCorp (Commercial Banks) | 45,308 | 4,242 | 0.0 | Celgene (Biotechnology) | 46,408 | 38,781 | 0.4 |
| Kimco Realty (Real Estate Investment Trusts) | 26,284 | 6,988 | 0.1 | Centene (Health Care Providers and Services) | 9,677 | 5,852 | 0.1 |
| Leucadia National (Diversified Financial Services) | 19,014 | 2,792 | 0.0 | Corner (Health Care Providers and Services) | 17,294 | 8,586 | 0.1 |
| Liberty Property Trust (Real Estate) | 8,284 | 2,788 | 0.0 | CIGNA (Health Care Providers and Services) | 14,831 | 16,083 | 0.2 |
| Lincoln National (Insurance) | 13,628 | 4,477 | 0.0 | Davita (Health Care Providers and Services) | 9,351 | 6,126 | 0.1 |
| Loews (Insurance) | 17,011 | 5,922 | 0.1 | Dentsply Sirona (Health Care Equipment and Supplies) | 14,309 | 7,521 | 0.1 |
| M&T Bank (Commercial Banks) | 8,436 | 8,451 | 0.1 | Edwards Lifesciences (Pharmaceuticals) | 12,588 | 10,637 | 0.1 |
| Macerich (Real Estate Investment Trusts) | 6,989 | 5,056 | 0.1 | Eli Lilly (Pharmaceuticals) | 59,772 | 39,881 | 0.4 |
| Markel (Insurance) | 870 | 7,023 | 0.1 | Endo International (Pharmaceuticals) | 11,578 | 1,529 | 0.0 |
| Marsh & McLennan (Insurance) | 30,456 | 17,666 | 0.2 | Envision Healthcare (Health Care Providers and Services) | 10,702 | 2,300 | 0.0 |
| McGraw-Hill (Diversified Financial Services) | 16,166 | 14,691 | 0.2 | Estée Lauder Companies A (Health Care Equipment and Supplies) | 13,151 | 10,142 | 0.1 |
| MetLife (Insurance) | 54,398 | 18,358 | 0.2 | Express Scripts (Health Care Providers and Services) | 39,051 | 25,080 | 0.3 |
| Mid-America Apartment Communities (Real Estate Investment Trusts) | 5,163 | 4,654 | 0.0 | Gilead Science (Biotechnology) | 80,535 | 56,922 | 0.6 |
| Moody's (Diversified Financial Services) | 10,620 | 8,432 | 0.1 | HCA Holdings (Health Care Providers and Services) | 18,315 | 11,950 | 0.1 |
| Morgan Stanley (Capital Markets) | 89,964 | 19,803 | 0.2 | Henry Schein (Health Care Providers and Services) | 5,062 | 7,583 | 0.1 |
| MSCI (Diversified Financial Services) | 7,589 | 4,959 | 0.1 | Hologic (Health Care Equipment and Supplies) | 14,339 | 4,204 | 0.0 |
| NASDAQ OMX Group (Diversified Financial Services) | 7,767 | 4,256 | 0.0 | Humana (Health Care Providers and Services) | 8,410 | 12,817 | 0.1 |
| Navient (Consumer Finance) | 18,788 | 1,902 | 0.0 | Illumina (Health Care Equipment and Supplies) | 8,445 | 10,044 | 0.1 |
| New York Community Bancorp (Thriffs and Mortgage Finance) | 25,660 | 3,259 | 0.0 | IMS Health Holdings (Health Care Providers and Services) | 7,119 | 1,530 | 0.0 |
| Northern Trust (Capital Markets) | 12,756 | 7,161 | 0.1 | Incyte (Biotechnology) | 9,520 | 6,451 | 0.1 |
| People's United Financial (Thriffs and Mortgage Finance) | 17,311 | 2,150 | 0.0 | Intuitive Surgical (Health Care Equipment and Supplies) | 2,219 | 12,435 | 0.1 |
| PNC Bank (Commercial Banks) | 30,632 | 21,124 | 0.2 | ISIS Pharmaceuticals (Biotechnology) | 6,735 | 1,329 | 0.0 |
| Principal Financial Group (Insurance) | 16,541 | 5,761 | 0.1 | Jazz Pharmaceuticals (Pharmaceuticals) | 3,629 | 4,345 | 0.0 |
| Progressive Ohio (Insurance) | 35,034 | 9,944 | 0.1 | Johnson & Johnson (Pharmaceuticals) | 161,961 | 166,454 | 1.7 |
| Prologis (Real Estate Investment Trusts) | 30,873 | 12,828 | 0.1 | Laboratory Corporation of America (Health Care Providers and Services) | 6,152 | 6,790 | 0.1 |
| Prudential Financial (Insurance) | 27,637 | 16,705 | 0.2 | Mallinckrodt Pharmaceuticals (Pharmaceuticals) | 6,171 | 3,178 | 0.0 |
| Public Storage (Real Estate Investment Trusts) | 8,765 | 18,981 | 0.2 | McKesson (Health Care Providers and Services) | 13,202 | 20,878 | 0.2 |
| Raymond James (Diversified Financial Services) | 7,651 | 3,196 | 0.0 | Medivation (Biotechnology) | 10,061 | 5,140 | 0.1 |
| Realogy Holdings (Real Estate) | 8,612 | 2,117 | 0.0 | Mednax (Health Care Providers and Services) | 5,907 | 3,625 | 0.0 |
| Realty Income (Real Estate Investment Trusts) | 14,841 | 8,722 | 0.1 | Medtronic (Health Care Equipment and Supplies) | 83,242 | 61,198 | 0.6 |
| Regency Centers (Commercial Banks) | 6,011 | 4,264 | 0.0 | Merck (Pharmaceuticals) | 164,577 | 80,332 | 0.8 |
| Regions Financial (Commercial Banks) | 73,866 | 5,326 | 0.1 | Mettler-Toledo (Life Sciences Tools and Services) | 1,672 | 5,170 | 0.1 |
| RenaissanceRe Holdings (Insurance) | 2,822 | 2,808 | 0.0 | Mylan (Pharmaceuticals) | 24,461 | 8,962 | 0.1 |
| SEI (Capital Markets) | 8,989 | 3,664 | 0.0 | Patterson (Health Care Providers and Services) | 5,223 | 2,119 | 0.0 |
| Signature Bank (Commercial Banks) | 2,792 | 2,955 | 0.0 | Perrigo (Pharmaceuticals) | 8,297 | 6,374 | 0.1 |
| Simon Property Group (Real Estate Investment Trusts) | 18,939 | 34,805 | 0.4 | Pfizer (Pharmaceuticals) | 364,681 | 108,793 | 1.1 |
| SL Green Realty (Real Estate Investment Trusts) | 5,707 | 5,148 | 0.1 | Quest Diagnostics (Health Care Providers and Services) | 8,250 | 5,691 | 0.1 |
| State Street (Capital Markets) | 23,646 | 10,803 | 0.1 | Quintiles Transnational (Life Sciences Tools and Services) | 5,348 | 2,960 | 0.0 |
| SunTrust Banks (Commercial Banks) | 28,918 | 10,065 | 0.1 | Range Resources (Health Care Equipment and Supplies) | 9,460 | 3,458 | 0.0 |
| Synchrony Financial (Consumer Finance) | 48,908 | 10,476 | 0.1 | Regeneron Pharmaceuticals (Pharmaceuticals) | 4,543 | 13,442 | 0.1 |
| T. Rowe Price (Capital Markets) | 14,720 | 9,101 | 0.1 | ResMed (Health Care Equipment and Supplies) | 8,156 | 4,369 | 0.0 |
| TD Ameritrade Holding (Commercial Banks) | 15,079 | 3,638 | 0.0 | St. Jude Medical (Health Care Equipment and Supplies) | 16,485 | 10,894 | 0.1 |
| Torchmark (Insurance) | 7,139 | 3,739 | 0.0 | Stryker (Health Care Equipment and Supplies) | 19,903 | 20,207 | 0.2 |
| Travelers (Insurance) | 17,531 | 17,682 | 0.2 | | | | |
| U.S. Bancorp (Commercial Banks) | 104,688 | 35,772 | 0.4 | | | | |
| UDR (Real Estate) | 14,427 | 4,513 | 0.0 | | | | |
| Unum Group (Insurance) | 14,754 | 3,974 | 0.0 | | | | |
| Ventas (Real Estate) | 20,011 | 12,346 | 0.1 | | | | |
| VEREIT (Real Estate Investment Trusts) | 48,645 | 4,179 | 0.0 | | | | |

Semi-annual Report 2016 – Xact Kapitalförvaltning AB

MSCI USA Index, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital | | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|--|------------------------------------|----------------------|----------------------|
| The Cooper Companies (Health Care Equipment and Supplies) | 2,743 | 3,987 | 0.0 | WABCO Holdings (Machinery) | 3,482 | 2,701 | 0.0 |
| Thermo Fisher Scientific (Life Sciences Tools and Services) | 23,866 | 29,878 | 0.3 | Wabtec (Machinery) | 6,152 | 3,661 | 0.0 |
| United Therapeutics (Biotechnology) | 2,441 | 2,191 | 0.0 | Waste Management (Commercial Services and Supplies) | 27,559 | 15,474 | 0.2 |
| UnitedHealth Group (Health Care Providers and Services) | 56,340 | 67,402 | 0.7 | Xylem (Machinery) | 15,895 | 6,013 | 0.1 |
| Universal Health Services (Health Care Providers and Services) | 5,444 | 6,185 | 0.1 | | | 885,426 | 9.1 |
| Varian Medical System (Health Care Equipment and Supplies) | 5,027 | 3,502 | 0.0 | INFORMATION TECHNOLOGY | | | |
| Vertex Pharmaceuticals (Health Care Providers and Services) | 14,246 | 10,383 | 0.1 | Accenture (IT Services) | 37,641 | 36,131 | 0.4 |
| Zimmer Holdings (Health Care Equipment and Supplies) | 11,093 | 11,314 | 0.1 | Activision Blizzard (Software) | 34,661 | 11,638 | 0.1 |
| Zoetis (Pharmaceuticals) | 28,143 | 11,317 | 0.1 | Adobe Systems (Software) | 30,076 | 24,410 | 0.3 |
| | | 1,395,738 | 14.4 | Agilent (Elec Equip, Instr & Comp) | 19,683 | 7,398 | 0.1 |
| INDUSTRIALS | | | | Akamai Technologies (Internet Software and Services) | 10,503 | 4,977 | 0.1 |
| 3M (Industrial Conglomerates) | 36,107 | 53,573 | 0.6 | Alphabet A (Internet Software and Services) | 17,293 | 103,080 | 1.1 |
| A. O. Smith (Building Products) | 4,941 | 3,689 | 0.0 | Alphabet C (Internet Software and Services) | 18,205 | 106,753 | 1.1 |
| Acuity Brands (Electrical Equipment) | 2,786 | 5,853 | 0.1 | Amphenol (Computers and Peripherals) | 19,102 | 9,279 | 0.1 |
| AGCO (Machinery) | 4,383 | 1,750 | 0.0 | Analog Devices (Semiconductors and Semiconductor Eq.) | 16,761 | 8,043 | 0.1 |
| Alliance Data Systems (Commercial Services and Supplies) | 3,545 | 5,885 | 0.1 | Ansys (Software) | 4,615 | 3,548 | 0.0 |
| AMERCO (Road and Rail) | 672 | 2,133 | 0.0 | Apple (Computers and Peripherals) | 326,391 | 264,373 | 2.7 |
| American Airlines (Airlines) | 9,121 | 2,188 | 0.0 | Applied Material (Semiconductors and Semiconductor Eq.) | 66,119 | 13,428 | 0.1 |
| AMETEK (Electrical Equipment) | 16,261 | 6,369 | 0.1 | Arrow Electronics (Computers and Peripherals) | 6,081 | 3,189 | 0.0 |
| Avery Dennison (Commercial Services and Supplies) | 6,889 | 4,363 | 0.0 | Autodesk (Software) | 11,714 | 5,373 | 0.1 |
| B/E Aerospace (Aerospace and Defense) | 17,081 | 6,683 | 0.1 | Automatic Data Processing (IT Services) | 28,759 | 22,386 | 0.2 |
| Boeing (Aerospace and Defense) | 42,084 | 46,307 | 0.5 | Avnet (Elec Equip, Instr & Comp) | 8,438 | 2,896 | 0.0 |
| C.H. Robinson Worldwide (Air Freight and Logistics) | 8,967 | 5,641 | 0.1 | Broadcom (Semiconductors and Semiconductor Eq.) | 22,736 | 29,936 | 0.3 |
| Caterpillar (Machinery) | 37,067 | 23,809 | 0.2 | Broadridge Financial Solutions (IT Services) | 7,727 | 4,269 | 0.0 |
| Cintas (Commercial Services and Supplies) | 5,847 | 4,861 | 0.1 | CA (Software) | 17,397 | 4,839 | 0.0 |
| CSX (Road and Rail) | 59,384 | 13,122 | 0.1 | Cadence Design Systems (Software) | 18,171 | 3,741 | 0.0 |
| Cummins (Machinery) | 9,767 | 9,305 | 0.1 | CDK Global (Software) | 7,133 | 3,354 | 0.0 |
| Danaher (Machinery) | 39,149 | 33,501 | 0.3 | CDW (Elec Equip, Instr & Comp) | 9,938 | 3,375 | 0.0 |
| Deere & Company (Machinery) | 16,046 | 11,018 | 0.1 | Cisco Systems (Communications Equipment) | 301,964 | 73,402 | 0.8 |
| Delta Air Lines (Airlines) | 12,497 | 3,857 | 0.0 | Citrix Systems (Software) | 9,205 | 6,246 | 0.1 |
| Dover (Machinery) | 9,738 | 5,719 | 0.1 | Cognizant Technology Solutions (IT Services) | 35,485 | 17,209 | 0.2 |
| Dun & Bradstreet (Commercial Services and Supplies) | 2,231 | 2,303 | 0.0 | Corning (Communications Equipment) | 64,986 | 11,276 | 0.1 |
| Eaton (Machinery) | 27,975 | 14,157 | 0.1 | eBay (Internet Software and Services) | 63,594 | 12,614 | 0.1 |
| Emerson Electric (Electrical Equipment) | 40,086 | 17,715 | 0.2 | Electronic Arts (Software) | 18,079 | 11,605 | 0.1 |
| Equifax (Commercial Services and Supplies) | 7,588 | 8,255 | 0.1 | EMC (Computers and Peripherals) | 113,437 | 26,114 | 0.3 |
| Expeditors International (Air Freight and Logistics) | 12,749 | 5,297 | 0.1 | Equinix Real Estate Investment Trust (Internet Software and Services) | 4,110 | 13,502 | 0.1 |
| Fastenal (Trading Companies and Distributors) | 18,409 | 6,924 | 0.1 | F5 Networks (Software) | 4,676 | 4,510 | 0.0 |
| FedEx (Air Freight and Logistics) | 15,295 | 19,669 | 0.2 | Facebook (Internet Software and Services) | 135,172 | 130,882 | 1.3 |
| Flowserve (Industrial Conglomerates) | 8,962 | 3,430 | 0.0 | Fiserv (IT Services) | 14,061 | 12,954 | 0.1 |
| Fortune Brands Home & Security (Building Products) | 10,302 | 5,060 | 0.1 | FleetCor Technologies (IT Services) | 5,328 | 6,461 | 0.1 |
| General Electric (Industrial Conglomerates) | 554,664 | 147,940 | 1.5 | Flextron International (Elec Equip, Instr & Comp) | 32,627 | 3,262 | 0.0 |
| H & R Block (Commercial Services and Supplies) | 12,650 | 2,465 | 0.0 | FLIR Systems (Elec Equip, Instr & Comp) | 9,163 | 2,403 | 0.0 |
| Honeywell International (Aerospace and Defense) | 55,730 | 54,924 | 0.6 | Fortinet (Software) | 8,352 | 2,235 | 0.0 |
| IHS (Professional Services) | 3,898 | 3,818 | 0.0 | Gartner (IT Services) | 5,333 | 4,401 | 0.0 |
| Illinois Tool Works (Machinery) | 20,847 | 18,398 | 0.2 | Global Payments (IT Services) | 9,769 | 5,908 | 0.1 |
| Ingersoll-Rand (Machinery) | 15,932 | 8,596 | 0.1 | Hewlett-Packard (Computers and Peripherals) | 100,894 | 10,728 | 0.1 |
| J.B. Hunt Transport Services (Transportation Infrastructure) | 6,369 | 4,367 | 0.0 | Hewlett-Packard Enterprise (Computers and Peripherals) | 101,400 | 15,696 | 0.2 |
| Kansas City Southern (Road and Rail) | 6,773 | 5,170 | 0.1 | IBM (Computers and Peripherals) | 53,871 | 69,277 | 0.7 |
| Lam Research (Machinery) | 8,935 | 6,364 | 0.1 | Intel (Semiconductors and Semiconductor Eq.) | 281,241 | 78,158 | 0.8 |
| ManpowerGroup (Commercial Services and Supplies) | 4,384 | 2,390 | 0.0 | Intuit (Software) | 14,011 | 13,249 | 0.1 |
| Masco (Building Products) | 21,497 | 5,635 | 0.1 | Juniper Networks (Communications Equipment) | 22,199 | 4,230 | 0.0 |
| Nielsen Holding (Professional Services) | 21,972 | 9,675 | 0.1 | KLA-Tencor (Semiconductors and Semiconductor Eq.) | 10,848 | 6,733 | 0.1 |
| Norfolk Southern (Road and Rail) | 17,684 | 12,755 | 0.1 | Linear Technology (Semiconductors and Semiconductor Eq.) | 13,287 | 5,238 | 0.1 |
| PACCAR (Machinery) | 21,322 | 9,371 | 0.1 | LinkedIn (Internet Software and Services) | 6,844 | 10,974 | 0.1 |
| Parker Hannifin (Machinery) | 8,635 | 7,905 | 0.1 | Marvell Technology Group (Semiconductors and Semiconductor Eq.) | 26,327 | 2,126 | 0.0 |
| Pentair (Machinery) | 10,930 | 5,398 | 0.1 | Mastercard (IT Services) | 57,823 | 43,142 | 0.4 |
| Progressive Waste Solutions (Commercial Services and Supplies) | 10,842 | 6,619 | 0.1 | Maxim Integrated Products (Semiconductors and Semiconductor Eq.) | 16,877 | 5,103 | 0.1 |
| Republic Services (Commercial Services and Supplies) | 15,918 | 6,920 | 0.1 | Microchip Technology (Semiconductors and Semiconductor Eq.) | 13,471 | 5,794 | 0.1 |
| Robert Half International (Commercial Services and Supplies) | 7,691 | 2,487 | 0.0 | Micron Technology (Semiconductors and Semiconductor Eq.) | 58,082 | 6,771 | 0.1 |
| Rockwell Automation (Electrical Equipment) | 8,783 | 8,544 | 0.1 | Microsoft (Software) | 442,872 | 192,006 | 2.0 |
| Rockwell Collins (Aerospace and Defense) | 17,030 | 12,285 | 0.1 | Motorola Solutions (Communications Equipment) | 11,164 | 6,240 | 0.1 |
| Sensata Technologies Holding (Electrical Equipment) | 11,193 | 3,309 | 0.0 | NetApp (IT Services) | 15,930 | 3,319 | 0.0 |
| Snap-on (Machinery) | 3,808 | 5,092 | 0.1 | NetSuite (Software) | 1,986 | 1,225 | 0.0 |
| Southwest Airlines (Airlines) | 10,345 | 3,437 | 0.0 | Nuance Communication (Software) | 13,918 | 1,843 | 0.0 |
| Stericycle (Commercial Services and Supplies) | 5,180 | 4,570 | 0.0 | NVIDIA (Semiconductors and Semiconductor Eq.) | 32,172 | 12,814 | 0.1 |
| Toll Brothers (Construction and Engineering) | 10,058 | 2,293 | 0.0 | Oracle (Software) | 185,832 | 64,444 | 0.7 |
| Transdigm Group (Aerospace and Defense) | 4,334 | 9,683 | 0.1 | Palo Alto Networks (Communications Equipment) | 5,447 | 5,660 | 0.1 |
| Tyco International (Commercial Services and Supplies) | 25,288 | 9,127 | 0.1 | Paychex (IT Services) | 19,770 | 9,967 | 0.1 |
| Union Pacific (Road and Rail) | 50,063 | 37,009 | 0.4 | PayPal (IT Services) | 63,659 | 19,692 | 0.2 |
| United Continental Holdings (Airlines) | 4,810 | 1,673 | 0.0 | Qorvo (Semiconductors and Semiconductor Eq.) | 7,691 | 3,601 | 0.0 |
| United Rentals (Trading Companies and Distributors) | 5,581 | 3,173 | 0.0 | Qualcomm (Communications Equipment) | 86,719 | 39,360 | 0.4 |
| United Technologies (Aerospace and Defense) | 58,039 | 50,429 | 0.5 | Red Hat (Software) | 10,369 | 6,378 | 0.1 |
| UPS (Air Freight and Logistics) | 42,898 | 39,152 | 0.4 | Sabre (IT Services) | 13,322 | 3,024 | 0.0 |
| Verisk Analytics (Professional Services) | 9,901 | 6,802 | 0.1 | Salesforce.com (Software) | 36,982 | 24,882 | 0.3 |
| W.W. Grainger (Trading Companies and Distributors) | 3,826 | 7,367 | 0.1 | SBA Communications (Communications Equipment) | 7,493 | 6,853 | 0.1 |
| | | | | Seagate Technology (Computers and Peripherals) | 17,867 | 3,688 | 0.0 |
| | | | | ServiceNow (Software) | 9,715 | 5,466 | 0.1 |
| | | | | Skyworks Solutions (Semiconductors and Semiconductor Eq.) | 10,935 | 5,863 | 0.1 |

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MSCI USA Index, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| Splunk (Software) | 7,820 | 3,590 | 0.0 |
| Symantec (Software) | 38,399 | 6,683 | 0.1 |
| Synopsys (Software) | 8,189 | 3,752 | 0.0 |
| TE Connectivity (Elec Equip, Instr & Comp) | 21,604 | 10,454 | 0.1 |
| Texas Instrument (Semiconductors and Semiconductor Equip.) | 59,272 | 31,462 | 0.3 |
| Total System Services (Computers and Peripherals) | 10,329 | 4,648 | 0.0 |
| Trimble Navigation (Communications Equipment) | 15,941 | 3,290 | 0.0 |
| Twitter (Internet Software and Services) | 32,289 | 4,626 | 0.0 |
| Vantiv A (IT Services) | 9,988 | 4,795 | 0.0 |
| VeriSign (Internet Software and Services) | 5,744 | 4,208 | 0.0 |
| Visa (IT Services) | 114,776 | 72,128 | 0.7 |
| VMware (Software) | 4,125 | 2,000 | 0.0 |
| Waters (Elec Equip, Instr & Comp) | 4,657 | 5,550 | 0.1 |
| Western Digital (Computers and Peripherals) | 16,369 | 6,554 | 0.1 |
| Western Union (IT Services) | 30,404 | 4,941 | 0.1 |
| Workday (Software) | 6,155 | 3,894 | 0.0 |
| Xerox (Office Electronics) | 52,763 | 4,242 | 0.0 |
| Xilinx (Semiconductors and Semiconductor Equip.) | 15,187 | 5,936 | 0.1 |
| Yahoo (Internet Software and Services) | 51,430 | 16,367 | 0.2 |
| Zillow Group C (Internet Software and Services) | 6,148 | 1,890 | 0.0 |
| | 1,915,954 | | 19.7 |
| MATERIALS | | | |
| Air Products & Chemicals (Chemicals) | 12,127 | 14,594 | 0.2 |
| Albemarle (Chemicals) | 7,147 | 4,803 | 0.0 |
| Alcoa (Metals and Mining) | 72,590 | 5,701 | 0.1 |
| Ashland (Chemicals) | 4,003 | 3,893 | 0.0 |
| Axalta Coating Systems (Chemicals) | 10,655 | 2,395 | 0.0 |
| Ball (Containers and Packaging) | 8,805 | 5,393 | 0.1 |
| Celanese A (Chemicals) | 9,821 | 5,446 | 0.1 |
| CF Industries Holdings (Chemicals) | 13,260 | 2,708 | 0.0 |
| Crown Holdings (Metals and Mining) | 8,828 | 3,790 | 0.0 |
| D. R. Horton (Construction Materials) | 22,423 | 5,981 | 0.1 |
| Dow Chemical (Chemicals) | 66,890 | 28,173 | 0.3 |
| DuPont (Chemicals) | 51,988 | 28,543 | 0.3 |
| Eastman Chemical (Chemicals) | 8,819 | 5,074 | 0.1 |
| Ecolab (Chemicals) | 15,924 | 16,001 | 0.2 |
| FMC (Chemicals) | 8,513 | 3,340 | 0.0 |
| Freeport McMoRan (Metals and Mining) | 66,528 | 6,279 | 0.1 |
| International Flavors & Fragrances (Chemicals) | 4,878 | 5,210 | 0.1 |
| International Paper (Paper and Forest Products) | 24,176 | 8,681 | 0.1 |
| LyondellBasell (Chemicals) | 21,518 | 13,568 | 0.1 |
| Martin Marietta Materials (Construction Materials) | 3,694 | 6,009 | 0.1 |
| Monsanto (Chemicals) | 25,732 | 22,545 | 0.2 |
| Mosaic (Chemicals) | 19,458 | 4,316 | 0.0 |
| Newmont Mining (Metals and Mining) | 31,191 | 10,338 | 0.1 |
| Nucor (Metals and Mining) | 17,226 | 7,211 | 0.1 |
| Packaging (Containers and Packaging) | 5,850 | 3,317 | 0.0 |
| PPG Industries (Chemicals) | 16,168 | 14,267 | 0.1 |
| Praxair (Chemicals) | 16,703 | 15,905 | 0.2 |
| Sealed Air (Containers and Packaging) | 12,096 | 4,711 | 0.0 |
| Valspar (Chemicals) | 4,582 | 4,194 | 0.0 |
| Vulcan Materials (Construction Materials) | 8,360 | 8,525 | 0.1 |
| W. R. Grace and Company (Chemicals) | 4,199 | 2,605 | 0.0 |
| WestRock (Containers and Packaging) | 15,256 | 5,024 | 0.1 |
| Weyerhaeuser (Paper and Forest Products) | 45,363 | 11,442 | 0.1 |
| | 289,985 | | 3.0 |
| TELECOMMUNICATION SERVICES | | | |
| American Tower (Wireless Telecommunication Services) | 25,020 | 24,084 | 0.2 |
| AT&T (Diversified Telecommunication Services) | 362,928 | 132,870 | 1.4 |
| CenturyLink (Diversified Telecommunication Services) | 31,569 | 7,759 | 0.1 |
| Frontier Communications (Diversified Telecommunication Services) | 68,861 | 2,882 | 0.0 |
| Level 3 Communications (Diversified Telecommunication Services) | 17,604 | 7,680 | 0.1 |
| Sprint (Wireless Telecommunication Services) | 47,785 | 1,834 | 0.0 |
| T-Mobile US (Wireless Telecommunication Services) | 17,792 | 6,523 | 0.1 |
| Verizon Communications (Diversified Telecommunication Services) | 240,810 | 113,931 | 1.2 |
| | 297,563 | | 3.1 |
| UTILITIES | | | |
| AEP (Electric Utilities) | 28,294 | 16,802 | 0.2 |
| AGL Resources (Gas Utilities) | 9,076 | 5,073 | 0.1 |
| American Water Works (Water Utilities) | 9,910 | 7,096 | 0.1 |
| Atmos Energy (Gas Utilities) | 7,302 | 5,031 | 0.1 |
| Calpine (Multi-Utilities) | 17,890 | 2,236 | 0.0 |
| Cheniere Energy (Gas Utilities) | 10,769 | 3,426 | 0.0 |
| CMS Energy (Multi-Utilities) | 18,101 | 7,033 | 0.1 |
| Consolidated Edison (Multi-Utilities) | 17,696 | 12,061 | 0.1 |
| Dominion Resources (Multi-Utilities) | 35,123 | 23,191 | 0.2 |
| DTE Energy (Multi-Utilities) | 11,110 | 9,330 | 0.1 |
| Duke Energy (Electric Utilities) | 39,866 | 28,978 | 0.3 |
| Edison International (Electric Utilities) | 18,849 | 12,404 | 0.1 |
| Energy (Electric Utilities) | 9,894 | 6,819 | 0.1 |
| EQT (Gas Utilities) | 9,726 | 6,381 | 0.1 |
| Eversource Energy (Electric Utilities) | 18,665 | 9,473 | 0.1 |
| Exelon (Electric Utilities) | 52,814 | 16,270 | 0.2 |
| FirstEnergy (Electric Utilities) | 23,973 | 7,091 | 0.1 |
| NextEra Energy (Electric Utilities) | 27,547 | 30,435 | 0.3 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| NiSource (Multi-Utilities) | 21,161 | 4,755 | 0.0 |
| OGE Energy (Electric Utilities) | 11,035 | 3,062 | 0.0 |
| ONEOK (Electric Utilities) | 11,745 | 4,722 | 0.0 |
| PG&E (Multi-Utilities) | 28,003 | 15,166 | 0.2 |
| Pinnacle West Capital (Electric Utilities) | 6,604 | 4,536 | 0.0 |
| PPL (Electric Utilities) | 38,942 | 12,455 | 0.1 |
| Public Service Enterprise Group (Multi-Utilities) | 30,214 | 11,932 | 0.1 |
| Sempra Energy (Multi-Utilities) | 13,722 | 13,256 | 0.1 |
| Southern (Electric Utilities) | 53,297 | 24,218 | 0.2 |
| TECO Energy (Multi-Utilities) | 16,875 | 3,952 | 0.0 |
| WEC Energy Group (Multi-Utilities) | 19,504 | 10,791 | 0.1 |
| Westar Energy (Electric Utilities) | 9,123 | 4,336 | 0.0 |
| Xcel Energy (Multi-Utilities) | 30,499 | 11,572 | 0.1 |
| | | 333,881 | 3.4 |
| OTHER | | | |
| Alliant Energy (Other) | 13,298 | 4,473 | 0.0 |
| | | 4,473 | 0.0 |
| Total listed equities | | 9,531,428 | 98.1 |
| Total transferable securities | | 9,531,428 | 98.1 |

EXCHANGE-TRADED DERIVATIVES**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
|--|------------------------------------|----------------------|----------------------|

STOCK INDEX FUTURES

| | | | |
|--|----|----------|------------|
| S&P 500 E-mini Future sep 2016 ¹⁾ | 18 | 0 | 0.0 |
| Total stock index futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |

OTHER FINANCIAL INSTRUMENTS***

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
|--|------------------------------------|----------------------|----------------------|

FUND UNITS

LISTED EQUITY FUNDS**

| | | | |
|-------------------------------------|---------|----------------|------------|
| iShares Core S&P 500 UCITS (Europe) | 51,699 | 85,543 | 0.9 |
| Vanguard S&P 500 UCITS (Europe) | 257,184 | 86,203 | 0.9 |
| | | 171,746 | 1.8 |
| Total fund units | | 171,746 | 1.8 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
|--|------------------------------------|----------------------|----------------------|

OTC DERIVATIVE INSTRUMENTS

CURRENCY FUTURES

| | | | |
|-----------------------|--|-------------|------------|
| USD/SEK ²⁾ | | -208 | 0.0 |
| | | -208 | 0.0 |

| | | | |
|--|--|------------------|--------------|
| Total OTC derivative instruments | | -208 | 0.0 |
| Total other financial instruments | | 171,538 | 1.8 |
| Total holdings in financial instruments | | 9,702,966 | 99.9 |
| Net, other assets and liabilities | | 16,992 | 0.1 |
| Total fund capital | | 9,719,958 | 100.0 |

¹⁾ Stock index futures with underlying exposure of 16 005 tkr, which is equivalent to 0.2% of fund capital. Counterparty Goldman Sachs Intl.
²⁾ USD 6,100t/SEK -51,880t, counterparty: JP Morgan Securities Plc.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 98.1

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 1.8

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|-----------------|-------------------|------------------|-------------------|
| Alphabet | 2.2 | News Corporation | 0.3 |
| BlackRock | 1.1 | Liberty Global | 0.1 |
| Hewlett-Packard | 0.3 | Liberty Media | 0.1 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

This fund is not in any way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of their respective affiliates, any of its information providers or any other third-party involved in or related to the compiling, computing or creating of any of the MSCI indices (collectively, "MSCI parties"). MSCI has exclusive ownership of the MSCI Index. MSCI and the MSCI Index name are the service marks for MSCI or its respective affiliates and is licensed for use for certain purposes by the Management Company. MSCI parties make no representation or warranty, expressly or implicitly, to the issuer or owners of this fund or any other person or entity with regard to the advisability of investing in the funds in general or in the fund specifically or the potential of any MSCI Index to reflect comparable results on the equity market. MSCI or its respective affiliates is the licensor of certain trademarks, service marks and business names and of the MSCI Index, which is created, compiled and computed by MSCI, irrespective of this fund and the issuer or owner of this fund and any other person or entity. None of the MSCI parties are required to take into account the needs of the issuer or owner of this fund or any other person or entity regarding the creating, compiling or computing of the MSCI Index. None of the MSCI parties have any responsibility for or have participated in the establishment of the timing, prices or quantities of this fund at issue or in the determination or calculation of redemption fees or the calculation of which redemption fee shall be payable for the fund. Further, none of the MSCI parties have any commitment or any responsibility to the issuer or owner of this fund or any other person or entity in conjunction with the administration, marketing or sales of this fund. Although MSCI shall obtain information to be included in or used in the calculation of the MSCI Index from sources viewed by MSCI as reliable, none of the MSCI parties make any guarantee regarding the originality, accuracy and/or completeness of any MSCI Index or in any information included therein. The MSCI parties do not make any warranty, expressly or implicitly, about the

MSCI USA Index, cont.

results obtained by the issuer of this fund, the owners of the fund or any other person or entity, through the use of any MSCI Index or any information included therein. None of the MSCI parties can be made liable for any errors, omissions or disruptions in or in conjunction with any MSCI Index or any information included therein. Further, none of the MSCI parties make any expressed or implicit guarantees whatsoever, and the MSCI parties hereby waive all guarantees for the marketability and suitability for a specific purpose regarding each MSCI index and any information included therein. Without imposing any limitations to that which has been stated, the MSCI parties shall not be held liable in any event for any direct, indirect, special, punitive, consequential or other damages (including lost profits) even if there was notification of the possibility of such damages.



Multi Asset H *Handelsbanken Funds Multi Asset H*

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in Swedish fixed income funds and in Nordic and global equity funds within Handelsbanken's funds as well as the funds of other management companies. The fund also invests in so-called alternative investments, such as hedge funds and commodity funds. The allocation between asset classes varies based on the portfolio manager's outlook on the market. Depending upon the countries, assets and regions in which we would like to invest, we select the funds we believe have the best outlooks based on fund performance and the investment process. The share of equities in the fund is normally 60%, although this may vary between 40% and 100%, depending on the state of the market. The share of fixed income funds is normally 20%, although this may vary between 0% and 40%, depending on the state of the market. The share of commodity funds is normally 10%, although this may vary between 0% and 20%, depending on the state of the market. The share of hedge funds is normally 10% but may vary between 0% and 25%, depending on the state of the market. Refer to "Portfolio allocation" for current allocation.

Portfolio

The fund fell 1.2% in H1 2016*. The financial markets experienced significant volatility in H1. The year began with sharp downturns in the markets and oil prices were periodically in a free fall. The equity market then rebounded in the spring, although concerns increased when the UK voted to exit the EU cooperation, Brexit. The exposure to emerging market equities and emerging market bonds was the strongest contributor to fund returns, while the short duration on Swedish fixed

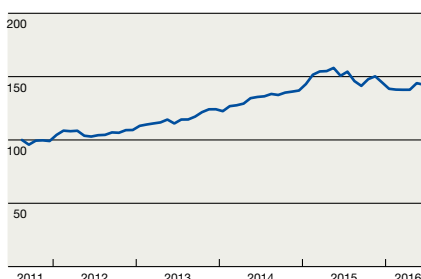
income holdings weighed on returns. Commodities rose sharply and contributed positively to fund performance. The portfolio's absolute return funds posted an overall weak performance in H1. The fund had quite a large underweight in equities at the outset of the year, which we gradually increased to normal levels during the spring. However, uncertainty about Brexit led to a further decrease in exposure to Europe at the close of the period. We also increased exposure to equities and bonds in emerging markets as well as decreased holdings in Swedish bonds. We continue to view absolute return funds as an attractive alternative to bonds. We have a positive outlook to the USD and emerging market currencies, but are more tentative to the EUR. The commodity exposure is in line with the norm.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

The world is facing major political and economic challenges. The global economy has improved, although the recovery is fragile. The US economy continues to be the driver. Since the British elected to exit the EU, growth forecasts will need to be lowered, not least in Europe. Corporate earnings are showing weak growth and the investment rate is much too low. At the same time, we need to weigh in the expectation for low rates to continue for some time and coordinated efforts from central banks will be likely if financial uncertainty persists. We expect stock markets to remain volatile in the short term, although conditions are favourable for markets to edge higher ahead. We expect market rates to gradually rise as the economy improves. Commodity prices are driven by a stronger global demand, which needs to be weighed against a further production surplus.

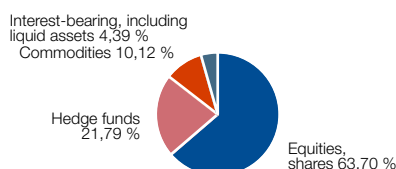
Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2016, relative to the fund's total assets on this date.

Top Ten Holdings

| | % of fund capital |
|---|-------------------|
| Handelsbanken Nordenfond A1 SEK | 17.9 |
| JPM Morgan Systematic Alpha Fund C SEK | 9.4 |
| Handelsbanken Råvarufond BI | 9.1 |
| Handelsbanken Amerikafond A1 SEK | 7.9 |
| JPM Morgan Europe Equity Absolute Alpha Fund | 5.3 |
| Handelsbanken Nordiska Småbolagsfond A1 SEK | 5.3 |
| BlackRock Strategic Funds Global Absolute Return A2 | 4.9 |
| Handelsbanken Tillväxtmarknad Tema A1 SEK | 4.4 |
| Handelsbanken Amerika Småbolag A SEK | 3.2 |
| Handelsbanken Råntestrategi Plus Criteria A7 | 3.1 |

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 29/8-31/12 2011 | 2010 | 2009 | 2008 | 2007 |
|--------------------------|------------------|--------|--------|--------|--------|--------------------|------|------|------|------|
| Net asset value | | | | | | | | | | |
| Multi Asset H A2 - SEK | 145.73 | 147.53 | 141.10 | 126.08 | 109.45 | 100.62 | - | - | - | - |
| Multi Asset H A2 - EUR | 15.48 | 16.11 | 14.90 | - | - | - | - | - | - | - |
| Multi Asset H A2 - NOK | 0.00 | 154.90 | 135.14 | - | - | - | - | - | - | - |
| Multi Asset H BI - SEK | 119.61 | 126.10 | 125.57 | 116.84 | 105.63 | - | - | - | - | - |
| Fund capital total, mSEK | 4,846 | 4,958 | 3,749 | 2,314 | 918 | 114 | - | - | - | - |
| Multi Asset H A2 - SEK | 4,832 | 4,941 | 3,734 | 2,312 | 916 | 114 | - | - | - | - |
| Multi Asset H A2 - EUR | 1 | 1 | 1 | - | - | - | - | - | - | - |
| Multi Asset H A2 - NOK | 0 | 1 | 1 | - | - | - | - | - | - | - |
| Multi Asset H BI - SEK | 7 | 7 | 6 | 2 | 2 | - | - | - | - | - |
| Number of units, 1000's | 33,263 | 33,616 | 26,569 | 18,366 | 8,390 | 1,133 | - | - | - | - |
| Multi Asset H A2 - SEK | 33,156 | 33,488 | 26,463 | 18,341 | 8,370 | 1,133 | - | - | - | - |
| Multi Asset H A2 - EUR | 52 | 64 | 53 | - | - | - | - | - | - | - |
| Multi Asset H A2 - NOK | 0 | 8 | 8 | - | - | - | - | - | - | - |
| Multi Asset H BI - SEK | 55 | 56 | 45 | 25 | 20 | - | - | - | - | - |

Semi-annual Report 2016 – Handelsbanken Funds

Multi Asset H, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 29/8-31/12 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|-------|-------|------|--------------------|------|------|------|------|
| Total returns in %, SEK | | | | | | | | | | |
| Multi Asset H A2 - SEK | -1.2 | +4.6 | +11.9 | +15.2 | +8.8 | +0.6 | - | - | - | - |
| Multi Asset H A2 - EUR | -3.9 | +8.2 | +4.6 | +11.6 | - | - | - | - | - | - |
| Multi Asset H A2 - NOK | -7.1 | +14.6 | +13.5 | - | - | - | - | - | - | - |
| Multi Asset H BI - SEK | -1.2 | +4.6 | +12.0 | +15.2 | +0.9 | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Multi Asset H A2 - SEK | +2.1 | +2.0 | +13.1 | +12.8 | +8.3 | +2.6 | - | - | - | - |
| Multi Asset H A2 - EUR | -0.7 | +5.5 | +5.7 | +9.3 | - | - | - | - | - | - |
| Multi Asset H A2 - NOK | -4.0 | +11.8 | +14.7 | - | - | - | - | - | - | - |
| Multi Asset H BI - SEK | +2.1 | +2.0 | +13.1 | +12.8 | +0.7 | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Multi Asset H A2 - SEK | +3.5 | +8.2 | +13.5 | +11.9 | - | - | - | - | - | - |
| Multi Asset H A2 - EUR | +2.1 | +6.3 | +8.0 | - | - | - | - | - | - | - |
| Multi Asset H A2 - NOK | +7.4 | +14.0 | - | - | - | - | - | - | - | - |
| Multi Asset H BI - SEK | +3.6 | +8.2 | +13.6 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +4.2 | +7.4 | +13.0 | +10.5 | - | - | - | - | - | - |
| EUR | +2.8 | +5.6 | +7.5 | - | - | - | - | - | - | - |
| NOK | +8.1 | +13.2 | - | - | - | - | - | - | - | - |

Index: VINX Benchmark Cap SEK_NI 30%, MSCI All Country World Index Net 30%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 3%, HMNI Swe All Government Dur Const 6Y (HMSD6) 7%, OMRXTBILL 10%, Handelsbanken Råvaruindex 10% and STIBOR 30 10%

Up to 02/01/2014: SHB NORDIX Port Nordic Net (NHXPORT) 30%, MSCI All Country World Index Net 30%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 3%, HMNI Swe All Government Dur Const 6Y (HMSD6) 7%, OMRXTBILL 10%, Handelsbanken Råvaruindex 10% and STIBOR 30 10%

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| Collected mgmt. costs in % of average fund capital | |
|--|------|
| Multi Asset H A2 ¹⁾ | 1.50 |
| Multi Asset H BI ²⁾ | 1.50 |
| Annual fees in % | |
| Multi Asset H A2 ³⁾ | 1.86 |
| Multi Asset H BI ³⁾ | 1.84 |

1) A Luxemburg wealth tax of 0.05% of fund assets will be added annually.

2) A Luxemburg wealth tax of 0.01% of fund assets will be added annually.

3) Ongoing charges are calculated as synthetic ongoing charges.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|--|--------------------------------|----------|
| Total risk % - A2 SEK | 8.9 | Active return % - A2 NOK | -0.7 |
| Total risk % - A2 EUR | 9.4 | Active return % - BI SEK | -0.6 |
| Total risk % - A2 NOK | 8.7 | Information ratio - A2 SEK | Negative |
| Total risk % - BI SEK | 8.9 | Information ratio - A2 EUR | Negative |
| Total risk in index % - A2 SEK | 8.8 | Information ratio - A2 NOK | Negative |
| Total risk in index % - A2 EUR | 9.1 | Information ratio - BI SEK | Negative |
| Total risk in index % - A2 NOK | 7.7 | Sharpe ratio - A2 SEK | 0.4 |
| Total risk in index % - BI SEK | 8.8 | Sharpe ratio - A2 EUR | 0.2 |
| Tracking error % - A2 SEK | 2.1 | Sharpe ratio - A2 NOK | 0.7 |
| Tracking error % - A2 EUR | 2.1 | Sharpe ratio - BI SEK | 0.4 |
| Tracking error % - A2 NOK | 2.1 | Sharpe ratio in index - A2 SEK | 0.5 |
| Tracking error % - BI SEK | 2.1 | Sharpe ratio in index - A2 EUR | 0.3 |
| Index | VINX Benchmark Cap SEK_NI 30%, MSCI All Country World Index Net 30%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 3%, HMNI Swe All Government Dur Const 6Y (HMSD6) 7%, OMRXTBILL 10%, Handelsbanken Råvaruindex 10% och STIBOR 30 10% | Sharpe ratio in index - A2 NOK | 0.9 |
| Active return % - A2 SEK | | Sharpe ratio in index - BI SEK | 0.5 |
| Active return % - A2 EUR | | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.



Multi Asset L *Handelsbanken Funds Multi Asset L*

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in Swedish fixed income funds and in Nordic and global equity funds within Handelsbanken's funds as well as the funds of other management companies. The fund also invests in so-called alternative investments, such as hedge funds and commodity funds. The allocation between asset classes varies based on the portfolio manager's outlook on the market. The share of equities in the fund is normally 20%, although this may vary between 10% and 30%, depending on the state of the market. The share of fixed income funds is normally 65%, although this may vary between 40% and 90%, depending on the state of the market. The share of commodity funds is normally 5%, although this may vary between 0% and 10%, depending on the state of the market. The share of hedge funds is normally 10% but may vary between 0% and 25%, depending on the state of the market. Refer to "Portfolio allocation" for current allocation.

Portfolio

The fund fell 0.7% in H1 2016*. The financial markets experienced significant volatility in H1. The year began with sharp downturns in the markets and oil prices were periodically in a free fall. The equity market then rebounded in the spring, although concerns increased when the UK voted to exit the EU cooperation, Brexit. The exposure to emerging market equities and emerging market bonds was the strongest contributor to fund returns, while the short duration on Swedish fixed income holdings weighed on returns. Commodities rose sharply and

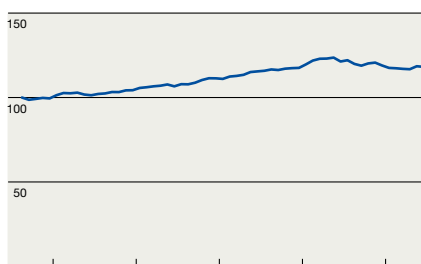
contributed positively to fund performance. The portfolio's absolute return funds posted an overall weak performance in H1. The fund had quite a large underweight in equities at the outset of the year, which we gradually increased to normal levels during the spring. However, uncertainty about Brexit led to a further decrease in exposure to Europe at the close of the period. We also increased exposure to equities and bonds in emerging markets as well as decreased holdings in Swedish bonds. We continue to view absolute return funds as an attractive alternative to bonds. We have a positive outlook to the USD and emerging market currencies, but are more tentative to the EUR. The commodity exposure is in line with the norm.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

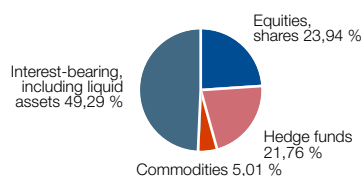
The world is facing major political and economic challenges. The global economic recovery has improved, although the recovery is fragile. The US economy continues to be the driver. Since the British elected to exit the EU, growth forecasts will need to be lowered, not least in Europe. Corporate earnings are showing weak growth and the investment rate is much too low. At the same time, we need to weigh in the expectation for low rates to continue for some time and coordinated efforts from central banks will be likely if financial uncertainty persists. We expect stock markets to remain volatile in the short term, although conditions are favourable for markets to edge higher ahead. We expect market rates to gradually rise as the economy improves. Commodity prices are driven by a stronger global demand, which needs to be weighed against a further production surplus.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.
* Fund performance includes dividends added back for funds with a distribution class.

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2016, relative to the fund's total assets on this date.

Top Ten Holdings

| | % of fund capital |
|---|-------------------|
| Handelsbanken Lux Korträntefond A | 16.8 |
| Handelsbanken Kortränta Criteria A1 | 16.7 |
| JPM Morgan Systematic Alpha Fund C SEK | 10.1 |
| Handelsbanken Nordenfond A1 SEK | 6.5 |
| BlackRock Strategic Funds Global Absolute Return A2 | 5.3 |
| Handelsbanken Räntestrategi Criteria A2 | 5.0 |
| JPM Morgan Europe Equity Absolute Alpha Fund | 4.3 |
| Handelsbanken Råvarufond BI | 3.5 |
| Handelsbanken Långränta Criteria Lux | 3.3 |
| Handelsbanken Amerikafond A1 SEK | 2.9 |

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 29/8-31/12 2011 | 2010 | 2009 | 2008 | 2007 |
|--------------------------|------------------|---------|--------|--------|--------|--------------------|------|------|------|------|
| Net asset value | | | | | | | | | | |
| Multi Asset L A2 - SEK | 118.77 | 119.58 | 118.16 | 118.21 | 104.87 | 99.99 | - | - | - | - |
| Multi Asset L A2 - EUR | 12.62 | 13.06 | 12.47 | - | - | - | - | - | - | - |
| Multi Asset L BI - SEK | 103.12 | 105.92 | 108.97 | 105.36 | 104.87 | - | - | - | - | - |
| Fund capital total, mSEK | 15,015 | 15,461 | 10,643 | 4,389 | 1,955 | 385 | - | - | - | - |
| Multi Asset L A2 - SEK | 14,840 | 15,273 | 10,536 | 4,371 | 1,954 | 385 | - | - | - | - |
| Multi Asset L A2 - EUR | 3 | 3 | 3 | - | - | - | - | - | - | - |
| Multi Asset L BI - SEK | 148 | 159 | 78 | 18 | 1 | - | - | - | - | - |
| Number of units, 1000's | 126,608 | 129,459 | 90,124 | 37,147 | 18,645 | 3,854 | - | - | - | - |
| Multi Asset L A2 - SEK | 124,945 | 127,724 | 89,164 | 36,977 | 18,638 | 3,854 | - | - | - | - |
| Multi Asset L A2 - EUR | 223 | 237 | 240 | - | - | - | - | - | - | - |
| Multi Asset L BI - SEK | 1,440 | 1,499 | 720 | 169 | 7 | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Multi Asset L A2 - SEK | -0.7 | +1.2 | +5.6 | +6.7 | +4.9 | 0.0 | - | - | - | - |
| Multi Asset L A2 - EUR | -3.4 | +4.7 | -1.4 | +3.4 | +8.8 | - | - | - | - | - |
| Multi Asset L BI - SEK | -0.7 | +1.2 | +5.6 | +6.8 | -0.2 | - | - | - | - | - |

Semi-annual Report 2016 – Handelsbanken Funds

Multi Asset L, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 29/8-31/12 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|------|------|------|------|--------------------|------|------|------|------|
| Index including dividends in %, SEK | | | | | | | | | | |
| Multi Asset L A2 - SEK | +2.2 | +0.2 | +7.0 | +4.0 | +3.9 | +1.9 | - | - | - | - |
| Multi Asset L A2 - EUR | -0.6 | +3.7 | 0.0 | +0.8 | +7.8 | - | - | - | - | - |
| Multi Asset L BI - SEK | +2.2 | +0.2 | +7.0 | +4.0 | 0.0 | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Multi Asset L A2 - SEK | +1.2 | +3.4 | +6.1 | +5.8 | - | - | - | - | - | - |
| Multi Asset L A2 - EUR | -0.2 | +1.6 | +1.0 | +6.1 | - | - | - | - | - | - |
| Multi Asset L BI - SEK | +1.2 | +3.4 | +6.2 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +2.4 | +3.6 | +5.5 | +4.0 | - | - | - | - | - | - |
| EUR | +1.0 | +1.8 | +0.4 | +4.3 | - | - | - | - | - | - |

Index: VINX Benchmark Cap SEK_NI 10%, MSCI All Country World Index Net 10%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 9,75%, HMNI Swe All Government Dur Const 6Y (HMSD6) 22,75%, OMRXTBILL 32,5%, Handelsbanken Råvaruindex 5% and Stibor 30 10%

Up to 02/01/2014: SHB NORDIX Port Nordic Net (NHNXPOR) 10%, MSCI All Country World Index Net 10%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 9,75%, HMNI Swe All Government Dur Const 6Y (HMSD6) 22,75%, OMRXTBILL 32,5%, Handelsbanken Råvaruindex 5% and Stibor 30 10%

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| Collected mgmt. costs in % of average fund capital | |
|--|------|
| Multi Asset L A2 ¹⁾ | 1.00 |
| Multi Asset L BI ²⁾ | 1.00 |
| Annual fees in % | |
| Multi Asset L A2 ³⁾ | 1.29 |
| Multi Asset L BI ³⁾ | 1.27 |

1) A Luxemburg wealth tax of 0.05% of fund assets will be added annually.

2) A Luxemburg wealth tax of 0.01% of fund assets will be added annually.

3) Ongoing charges are calculated as synthetic ongoing charges.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|--|--------------------------------|----------|
| Total risk % - A2 SEK | 3.5 | Active return % - BI SEK | -1.3 |
| Total risk % - A2 EUR | 5.1 | Information ratio - A2 SEK | Negative |
| Total risk % - BI SEK | 3.5 | Information ratio - A2 EUR | Negative |
| Total risk in index % - A2 SEK | 3.4 | Information ratio - BI SEK | Negative |
| Total risk in index % - A2 EUR | 4.6 | Sharpe ratio - A2 SEK | 0.4 |
| Total risk in index % - BI SEK | 3.4 | Sharpe ratio - A2 EUR | 0.0 |
| Tracking error % - A2 SEK | 1.3 | Sharpe ratio - BI SEK | 0.4 |
| Tracking error % - A2 EUR | 1.3 | Sharpe ratio in index - A2 SEK | 0.8 |
| Tracking error % - BI SEK | 1.3 | Sharpe ratio in index - A2 EUR | 0.2 |
| Index | VINX Benchmark Cap SEK_NI 10%, MSCI All Country World Index Net 10%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 9,75%, HMNI Swe All Government Dur Const 6Y (HMSD6) 22,75%, OMRXTBILL 32,5%, Handelsbanken Råvaruindex 5% och Stibor 30 10% | Sharpe ratio in index - BI SEK | 0.8 |
| Active return % - A2 SEK | -1.3 | | |
| Active return % - A2 EUR | -1.3 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.



Multi Asset M *Handelsbanken Funds Multi Asset M*

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in Swedish fixed income funds and in Nordic and global equity funds within Handelsbanken's funds as well as the funds of other management companies. The fund also invests in so-called alternative investments, such as hedge funds and commodity funds. The allocation between asset classes varies based on the portfolio manager's outlook on the market. Depending upon the countries, assets and regions in which we would like to invest, we select the funds we believe have the best outlooks based on fund performance and the investment process. The share of equities in the fund is normally 40%, although this may vary between 20% and 60%, depending on the state of the market. The share of fixed income funds is normally 40%, although this may vary between 20% and 60%, depending on the state of the market. The share of commodity funds is normally 10%, although this may vary between 0% and 20%, depending on the state of the market. The share of hedge funds is normally 10% but may vary between 0% and 25%, depending on the state of the market. Refer to "Portfolio allocation" for current allocation.

Portfolio

The fund fell 0.7% in H1 2016*. The financial markets experienced significant volatility in H1. The year began with sharp downturns in the markets and oil prices were periodically in a free fall. The equity market then rebounded in the spring, although concerns increased when the UK voted to exit the EU cooperation, Brexit. The exposure to emerging market equities and emerging market bonds was the strongest contributor to fund returns, while the short duration on Swedish fixed

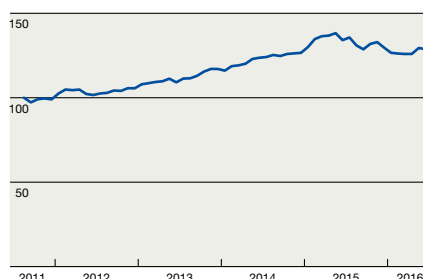
income holdings weighed on returns. Commodities rose sharply and contributed positively to fund performance. The portfolio's absolute return funds posted an overall weak performance in H1. The fund had quite a large underweight in equities at the outset of the year, which we gradually increased to normal levels during the spring. However, uncertainty about Brexit led to a further decrease in exposure to Europe at the close of the period. We also increased exposure to equities and bonds in emerging markets as well as decreased holdings in Swedish bonds. We continue to view absolute return funds as an attractive alternative to bonds. We have a positive outlook to the USD and emerging market currencies, but are more tentative to the EUR. The commodity exposure is in line with the norm.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

The world is facing major political and economic challenges. The global economy has improved, although the recovery is fragile. The US economy continues to be the driver. Since the British elected to exit the EU, growth forecasts will need to be lowered, not least in Europe. Corporate earnings are showing weak growth and the investment rate is much too low. At the same time, we need to weigh in the expectation for low rates to continue for some time and coordinated efforts from central banks will be likely if financial uncertainty persists. We expect stock markets to remain volatile in the short term, although conditions are favourable for markets to edge higher ahead. We expect market rates to gradually rise as the economy improves. Commodity prices are driven by a stronger global demand, which needs to be weighed against a further production surplus.

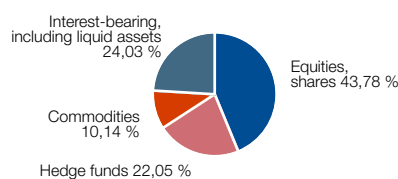
Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2016, relative to the fund's total assets on this date.

Top Ten Holdings

| | % of fund capital |
|---|-------------------|
| Handelsbanken Nordenfond A1 SEK | 12.3 |
| JPM Morgan Systematic Alpha Fund C SEK | 9.8 |
| Handelsbanken Lux Korträntefond A | 7.4 |
| Handelsbanken Kortränta Criteria A1 | 7.2 |
| Handelsbanken Amerikafond A1 SEK | 5.4 |
| BlackRock Strategic Funds Global Absolute Return A2 | 5.4 |
| JPM Morgan Europe Equity Absolute Alpha Fund | 4.8 |
| Handelsbanken Råvarufond BI | 4.5 |
| Lyxor Commodities | 4.0 |
| Handelsbanken Råntestrategi Criteria A2 | 3.9 |

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 29/8-31/12 2011 | 2010 | 2009 | 2008 | 2007 |
|--------------------------|------------------|--------|--------|--------|--------|--------------------|------|------|------|------|
| Net asset value | | | | | | | | | | |
| Multi Asset M A2 - SEK | 130.02 | 130.95 | 127.84 | 111.94 | 106.66 | 100.00 | - | - | - | - |
| Multi Asset M A2 - EUR | 13.81 | 14.30 | 13.50 | - | - | - | - | - | - | - |
| Multi Asset M BI - SEK | 104.51 | 107.65 | 109.43 | 107.50 | 99.00 | - | - | - | - | - |
| Fund capital total, mSEK | 10,814 | 10,728 | 8,218 | 5,425 | 1,765 | 300 | - | - | - | - |
| Multi Asset M A2 - SEK | 10,741 | 10,654 | 8,149 | 5,401 | 1,764 | 300 | - | - | - | - |
| Multi Asset M A2 - EUR | 4 | 5 | 4 | - | - | - | - | - | - | - |
| Multi Asset M BI - SEK | 31 | 31 | 28 | 24 | 1 | - | - | - | - | - |
| Number of units, 1000's | 83,229 | 81,980 | 64,304 | 48,472 | 16,548 | 3,003 | - | - | - | - |
| Multi Asset M A2 - SEK | 82,609 | 81,361 | 63,740 | 48,250 | 16,538 | 3,003 | - | - | - | - |
| Multi Asset M A2 - EUR | 324 | 330 | 310 | - | - | - | - | - | - | - |
| Multi Asset M BI - SEK | 296 | 289 | 255 | 222 | 10 | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Multi Asset M A2 - SEK | -0.7 | +2.4 | +8.1 | +10.8 | +6.7 | 0.0 | - | - | - | - |
| Multi Asset M A2 - EUR | -3.4 | +5.9 | +1.0 | +7.4 | +10.6 | - | - | - | - | - |
| Multi Asset M BI - SEK | -0.7 | +2.5 | +8.2 | +10.9 | +2.6 | - | - | - | - | - |

Semi-annual Report 2016 – Handelsbanken Funds

Multi Asset M, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 29/8-31/12 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|------|------|------|-------|--------------------|------|------|------|------|
| Index including dividends in %, SEK | | | | | | | | | | |
| Multi Asset M A2 - SEK | +2.5 | +0.4 | +9.7 | +8.1 | +6.0 | +2.1 | - | - | - | - |
| Multi Asset M A2 - EUR | -0.3 | +3.8 | +2.5 | +4.7 | +10.0 | - | - | - | - | - |
| Multi Asset M BI - SEK | +2.5 | +0.4 | +9.7 | +8.1 | +2.6 | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Multi Asset M A2 - SEK | +2.0 | +5.3 | +9.5 | +8.7 | - | - | - | - | - | - |
| Multi Asset M A2 - EUR | +0.6 | +3.5 | +4.2 | +9.0 | - | - | - | - | - | - |
| Multi Asset M BI - SEK | +2.1 | +5.3 | +9.5 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +2.9 | +4.9 | +8.9 | +7.0 | - | - | - | - | - | - |
| EUR | +1.5 | +3.2 | +3.6 | +7.4 | - | - | - | - | - | - |

Index: VINX Benchmark Cap SEK_NI 20%, MSCI All Country World Index Net 20%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 6%, HMNI Swe All Government Dur Const 6Y (HMSD6) 14%, OMRXTBILL 20%, Handelsbanken Råvaruindex 10% and Stibor 30 10%

Up to 02/01/2014: SHB NORDIX Port Nordic Net (NHNXPOR) 20%, MSCI All Country World Index Net 20%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 6%, HMNI Swe All Government Dur Const 6Y (HMSD6) 14%, OMRXTBILL 20%, Handelsbanken Råvaruindex 10% and Stibor 30 10%

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|--|------|
| Collected mgmt. costs in % of average fund capital | |
| Multi Asset M A2 ¹⁾ | 1.30 |
| Multi Asset M BI ²⁾ | 1.30 |
| Annual fees in % | |
| Multi Asset M A2 ³⁾ | 1.63 |
| Multi Asset M BI ³⁾ | 1.61 |

1) A Luxemburg wealth tax of 0.05% of fund assets will be added annually.

2) A Luxemburg wealth tax of 0.01% of fund assets will be added annually.

3) Ongoing charges are calculated as synthetic ongoing charges.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.1 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|---|--------------------------------|----------|
| Total risk % - A2 SEK | 6.4 | Active return % - BI SEK | -0.8 |
| Total risk % - A2 EUR | 7.2 | Information ratio - A2 SEK | Negative |
| Total risk % - BI SEK | 6.4 | Information ratio - A2 EUR | Negative |
| Total risk in index % - A2 SEK | 6.3 | Information ratio - BI SEK | Negative |
| Total risk in index % - A2 EUR | 6.8 | Sharpe ratio - A2 SEK | 0.3 |
| Total risk in index % - BI SEK | 6.3 | Sharpe ratio - A2 EUR | 0.1 |
| Tracking error % - A2 SEK | 1.7 | Sharpe ratio - BI SEK | 0.3 |
| Tracking error % - A2 EUR | 1.7 | Sharpe ratio in index - A2 SEK | 0.5 |
| Tracking error % - BI SEK | 1.7 | Sharpe ratio in index - A2 EUR | 0.2 |
| Index | VINX Benchmark Cap SEK_NI 20%, MSCI All Country World Index Net 20%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 6%, HMNI Swe All Government Dur Const 6Y (HMSD6) 14%, OMRXTBILL 20%, Handelsbanken Råvaruindex 10% och Stibor 30 10% | Sharpe ratio in index - BI SEK | 0.5 |
| Active return % - A2 SEK | -0.9 | | |
| Active return % - A2 EUR | -0.9 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.



Norden Selektiv

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests over the long term in 16-25 companies. We select companies that have historically demonstrated stable profit growth, strong balance sheets, sound business operations and dividend growth.

Portfolio

The fund fell 2.2% in H1 2016*. The year was eventful with significant volatility in the financial markets worldwide, most notably at the close of the period in conjunction with the UK's EU referendum. The Nordic markets fared relatively better than the rest of Europe and companies in the fund outperformed the underlying market. Small and mid-sized companies continued to post stronger performance than the larger companies in the Nordics. However, the distribution of returns is significant and the company selection is critical. Huhtamaki and Lifco were the strongest contributors to fund performance, while H&M and Unibet had the most negative impact. During H1 the fund took a new position in Pandora, which is a leading jewellery company with design, production and sales in stores in many parts of the world. Pandora has high growth, a reasonable valuation and contributes to the portfolio with an unusual drive. Otherwise, we only made adjustments to the weightings in the fund to obtain a good balance among the holdings.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

Our focus is on constructing a portfolio of high-quality companies with a variety of drivers, as we believe these companies deliver the highest returns over time. High-quality companies can benefit as well as be negatively affected over the short-term relative to other equities. We continued to refine the portfolio's composition during H1 2016 based on the drivers we see in the world. The fund currently has a slightly small portion of small caps than a year ago. Our outlook is positive to the

long-term profit outlooks for companies in the fund and we believe that conditions are also favourable for positive returns going forward.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option in H1 2016.

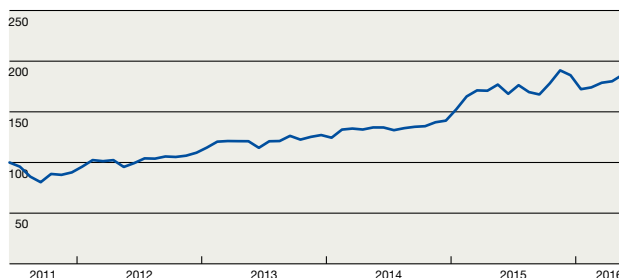
The fund has the option of lending securities. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Norden Selektiv (Finland) and Handelsbanken Norden Selektiv (Sweden) that occurred on October 10, 2014.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 10/10-31/12 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------------------|--------|---------------------|-------|-------|-------|-------|-------|-------|------|
| Net asset value | | | | | | | | | | |
| Norden Selektiv A1 - SEK ¹⁾ | 295.08 | 301.72 | 236.95 | - | - | - | - | - | - | - |
| Norden Selektiv A1 - EUR ¹⁾ | 31.35 | 32.95 | 25.01 | - | - | - | - | - | - | - |
| Norden Selektiv A1 - NOK ¹⁾ | 291.43 | 316.78 | 226.94 | - | - | - | - | - | - | - |
| Norden Selektiv A9 - EUR ¹⁾ | 33.31 | 34.85 | 26.24 | - | - | - | - | - | - | - |
| Norden Selektiv A9 - NOK ¹⁾ | 309.62 | 335.13 | 238.05 | - | - | - | - | - | - | - |
| Norden Selektiv B1 - SEK ¹⁾ | 200.43 | 213.88 | 174.09 | - | - | - | - | - | - | - |
| Norden Selektiv B1 - EUR ¹⁾ | 21.29 | 23.35 | 18.38 | - | - | - | - | - | - | - |
| The fund's total net flow, mEUR ^{2) 3) 4)} | 36 | 240 | -18 | - | - | - | - | - | - | - |
| Fund capital total, mEUR | 877 | 880 | 393 | - | - | - | - | - | - | - |
| Norden Selektiv A1 - SEK | 5,917 | 5,693 | 2,543 | - | - | - | - | - | - | - |
| Norden Selektiv A1 - EUR | 35 | 36 | 27 | - | - | - | - | - | - | - |
| Norden Selektiv A1 - NOK | 288 | 417 | 222 | - | - | - | - | - | - | - |
| Norden Selektiv A9 - EUR | 85 | 90 | 58 | - | - | - | - | - | - | - |
| Norden Selektiv A9 - NOK | 796 | 745 | 77 | - | - | - | - | - | - | - |
| Norden Selektiv B1 - SEK | 100 | 100 | 62 | - | - | - | - | - | - | - |
| Norden Selektiv B1 - EUR | 2 | 1 | 1 | - | - | - | - | - | - | - |
| Number of units, 1000's | 27,849 | 26,593 | 15,701 | - | - | - | - | - | - | - |
| Norden Selektiv A1 - SEK | 20,052 | 18,867 | 10,732 | - | - | - | - | - | - | - |
| Norden Selektiv A1 - EUR | 1,105 | 1,090 | 1,065 | - | - | - | - | - | - | - |
| Norden Selektiv A1 - NOK | 987 | 1,315 | 980 | - | - | - | - | - | - | - |
| Norden Selektiv A9 - EUR | 2,562 | 2,575 | 2,205 | - | - | - | - | - | - | - |
| Norden Selektiv A9 - NOK | 2,572 | 2,222 | 323 | - | - | - | - | - | - | - |
| Norden Selektiv B1 - SEK | 500 | 468 | 354 | - | - | - | - | - | - | - |
| Norden Selektiv B1 - EUR | 71 | 56 | 42 | - | - | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Norden Selektiv A1 - SEK | -2.2 | +27.3 | +19.0 | +19.6 | +17.1 | -12.5 | +22.0 | +41.7 | -40.6 | +1.2 |
| Norden Selektiv A1 - EUR | -4.8 | +31.7 | +11.2 | +15.9 | +21.5 | -11.3 | +38.6 | +51.9 | -49.0 | -3.4 |
| Norden Selektiv A1 - NOK | -8.0 | +39.6 | +20.7 | +32.0 | +15.1 | -11.9 | +30.4 | +29.5 | -37.4 | - |
| Norden Selektiv A9 - EUR | -4.4 | +32.8 | +11.9 | - | - | - | - | - | - | - |
| Norden Selektiv A9 - NOK | -7.6 | +40.8 | +23.0 | - | - | - | - | - | - | - |
| Norden Selektiv B1 - SEK | -2.2 | +27.3 | +19.0 | +19.5 | +17.1 | -12.5 | +22.0 | +41.7 | -40.6 | - |
| Norden Selektiv B1 - EUR | -4.8 | +31.7 | +11.2 | +15.9 | +21.5 | -11.3 | +38.6 | +52.0 | -49.0 | - |

Semi-annual Report 2016 – Handelsbanken Fonder AB

Norden Selektiv, cont.

| | 1/1-30/6 2016 | 2015 | 10/10-31/12 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|---------------------|-------|------|-------|-------|-------|-------|-------|
| Index including dividends in %, SEK | | | | | | | | | | |
| Norden Selektiv A1 - SEK | -1.6 | +11.6 | - | - | - | - | - | - | - | - |
| Norden Selektiv A1 - EUR | -4.3 | +15.4 | - | - | - | - | - | - | - | - |
| Norden Selektiv A1 - NOK | -7.4 | +22.3 | - | - | - | - | - | - | - | - |
| Norden Selektiv A9 - EUR | -4.3 | +15.4 | - | - | - | - | - | - | - | - |
| Norden Selektiv A9 - NOK | -7.4 | +22.3 | - | - | - | - | - | - | - | - |
| Norden Selektiv B1 - SEK | -1.6 | +11.6 | - | - | - | - | - | - | - | - |
| Norden Selektiv B1 - EUR | -4.3 | +15.4 | - | - | - | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Norden Selektiv A1 - SEK | +16.3 | +23.1 | +19.3 | +18.3 | +1.3 | +3.4 | +31.5 | -8.3 | -22.5 | +13.7 |
| Norden Selektiv A1 - EUR | +14.7 | +21.0 | +13.5 | +18.7 | +3.8 | +10.9 | +45.1 | -11.9 | -29.8 | +13.3 |
| Norden Selektiv A1 - NOK | +20.7 | +29.8 | +26.2 | +23.3 | +0.7 | +7.2 | +29.9 | -10.0 | - | - |
| Norden Selektiv B1 - SEK | +16.3 | +23.1 | +19.3 | +18.3 | +1.3 | +3.4 | +31.5 | -8.3 | - | - |
| Norden Selektiv B1 - EUR | +14.7 | +21.0 | +13.5 | +18.7 | +3.8 | +10.9 | +45.1 | -11.9 | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +6.9 | +14.4 | - | - | - | - | - | - | - | - |
| EUR | +5.4 | +12.5 | - | - | - | - | - | - | - | - |
| NOK | +10.9 | +20.6 | - | - | - | - | - | - | - | - |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Norden Selektiv A1 - SEK | +12.7 | +13.2 | +12.2 | +16.2 | +1.0 | -1.9 | +5.8 | - | - | - |
| Norden Selektiv A1 - EUR | +12.1 | +12.8 | +14.0 | +21.3 | +3.0 | -1.6 | +6.7 | - | - | - |
| Norden Selektiv A1 - NOK | +16.2 | +17.7 | +16.1 | +17.7 | +1.4 | - | - | - | - | - |
| Norden Selektiv B1 - SEK | +12.7 | +13.2 | +12.2 | +16.2 | +1.0 | - | - | - | - | - |
| Norden Selektiv B1 - EUR | +12.1 | +12.8 | +14.0 | +21.4 | +3.0 | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +10.2 | +9.8 | - | - | - | - | - | - | - | - |
| EUR | +9.6 | +9.5 | - | - | - | - | - | - | - | - |
| NOK | +13.6 | +14.2 | - | - | - | - | - | - | - | - |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Norden Selektiv A1 - SEK | +8.2 | +9.4 | - | - | - | - | - | - | - | - |
| Norden Selektiv A1 - EUR | +8.0 | +9.7 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +6.8 | +7.4 | - | - | - | - | - | - | - | - |
| EUR | +6.5 | +7.7 | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | | | | | | | | | | |
| Norden Selektiv B1 - SEK | 8.67 | 6.85 | - | - | - | - | - | - | - | - |
| Norden Selektiv B1 - EUR | 0.93 | 0.74 | - | - | - | - | - | - | - | - |
| Exchange rate EUR/SEK | | | | | | | | | | |
| | 9.41 | 9.16 | 9.47 | - | - | - | - | - | - | - |
| Exchange rate EUR/NOK | | | | | | | | | | |
| | 9.30 | 9.62 | 9.07 | - | - | - | - | - | - | - |

1) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.

2) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class. This is new information as of the full-year 2012.

3) The fund's net flow does not include the merger with Placeringsfonden Handelsbanken Norden Selektiv which took place on October 10, 2014.

4) The fund's net flow does not include the merger with Norden Aggressiv which took place on May 22, 2015.

Index: VINX Benchmark Cap SEK_NI (VINXBCAPSEKNI)

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Norden Selektiv A1 | 2.00 |
| Norden Selektiv A9 | 1.60 |
| Norden Selektiv B1 | 2.00 |
| Collected mgmt. costs in % of average fund capital | |
| Norden Selektiv A1 | 1.85 |
| Norden Selektiv A9 | 1.00 |
| Norden Selektiv B1 | 1.85 |
| Annual fees in % | |
| Norden Selektiv A1 | 1.92 |
| Norden Selektiv A9 | 1.07 |
| Norden Selektiv B1 | 1.92 |
| Analyzing costs, tEUR ¹⁾ | 542 |
| Transaction costs, tEUR | 119 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.2 |
| Share of turnover conducted via closely-related securities companies in % | 30.1 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|---|--------------------------------|-----|
| Total risk % - A1 SEK | 14.4 | Active return % - A1 NOK | 9.8 |
| Total risk % - A1 EUR | 14.5 | Active return % - B1 SEK | 9.5 |
| Total risk % - A1 NOK | 14.3 | Active return % - B1 EUR | 9.3 |
| Total risk % - B1 SEK | 14.4 | Information ratio - A1 SEK | 2.1 |
| Total risk % - B1 EUR | 14.5 | Information ratio - A1 EUR | 2.0 |
| Total risk in index % - A1 SEK | 13.7 | Information ratio - A1 NOK | 2.1 |
| Total risk in index % - A1 EUR | 14.1 | Information ratio - B1 SEK | 2.1 |
| Total risk in index % - A1 NOK | 12.0 | Information ratio - B1 EUR | 2.0 |
| Total risk in index % - B1 SEK | 13.7 | Sharpe ratio - A1 SEK | 1.1 |
| Total risk in index % - B1 EUR | 14.1 | Sharpe ratio - A1 EUR | 1.0 |
| Active Share % ¹⁾ | 74.5 | Sharpe ratio - A1 NOK | 1.4 |
| Tracking error % - A1 SEK | 4.6 | Sharpe ratio - B1 SEK | 1.1 |
| Tracking error % - A1 EUR | 4.6 | Sharpe ratio - B1 EUR | 1.0 |
| Tracking error % - A1 NOK | 4.6 | Sharpe ratio in index - A1 SEK | 0.5 |
| Tracking error % - B1 SEK | 4.6 | Sharpe ratio in index - A1 EUR | 0.4 |
| Tracking error % - B1 EUR | 4.6 | Sharpe ratio in index - A1 NOK | 0.8 |
| Index | VINX Benchmark Cap SEK_NI (VINXBCAPSEKNI) | Sharpe ratio in index - B1 SEK | 0.5 |
| Active return % - A1 SEK | 9.5 | Sharpe ratio in index - B1 EUR | 0.4 |
| Active return % - A1 EUR | 9.3 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Norden Selektiv, cont.

Balance Sheet, tEUR

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|---|----------------|----------------------|----------------|----------------------|
| ASSETS | | | | |
| Transferable securities | 861,404 | 98.2 | 868,256 | 98.6 |
| Total financial instruments with positive market value ^(Note 1) | 861,404 | 98.2 | 868,256 | 98.6 |
| Bank assets and other liquid assets | 17,523 | 2.0 | 12,442 | 1.4 |
| Prepaid expenses and accrued income | 3 | 0.0 | -2 | 0.0 |
| Other assets | 1,237 | 0.1 | 154 | 0.0 |
| Total assets | 880,167 | 100.3 | 880,850 | 100.0 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 583 | 0.1 | 620 | 0.0 |
| Other liabilities | 2,227 | 0.2 | 0 | 0.0 |
| Total liabilities | 2,810 | 0.3 | 620 | 0.0 |
| Fund capital | 877,357 | 100.0 | 880,230 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments**TRANSFERABLE SECURITIES***

| | Number/Nominal amount in 1000's | Market value tEUR | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| LISTED EQUITIES | | | |
| DENMARK (DKK) | | | |
| Novo Nordisk (Pharmaceuticals) | 1,780,000 | 85,677 | 9.8 |
| Pandora (Other) | 399,000 | 48,643 | 5.5 |
| SimCorp (Software) | 770,000 | 33,906 | 3.9 |
| | | 168,225 | 19.2 |
| FINLAND (EUR) | | | |
| Amer Sports A (Leisure Equipment and Products) | 1,630,000 | 40,033 | 4.6 |
| Huhtamaki (Containers and Packaging) | 1,235,000 | 45,917 | 5.2 |
| Kone (Machinery) | 640,000 | 26,400 | 3.0 |
| | | 112,350 | 12.8 |
| NORWAY (NOK) | | | |
| Atea (IT Services) | 3,720,000 | 31,912 | 3.6 |
| DNB (Commercial Banks) | 2,850,000 | 30,458 | 3.5 |
| Veidekke (Construction and Engineering) | 3,440,000 | 37,004 | 4.2 |
| | | 99,374 | 11.3 |
| SWEDEN (SEK) | | | |
| AarhusKarlskrona (Food Products) | 566,000 | 36,049 | 4.1 |
| ABB SDB (Electrical Equipment) | 680,000 | 11,985 | 1.4 |
| ÅF B (Professional Services) | 2,572,380 | 38,328 | 4.4 |
| Assa Abloy B (Building Products) | 2,265,000 | 41,413 | 4.7 |
| Atlas Copco B (Machinery) | 1,745,000 | 36,744 | 4.2 |
| Autoliv (Auto Components) | 420,000 | 40,181 | 4.6 |
| Handelsbanken A (Commercial Banks) | 3,915,000 | 42,341 | 4.8 |
| Hennes & Mauritz B (Specialty Retail) | 2,120,000 | 55,518 | 6.3 |
| Hexpol B (Chemicals) | 4,150,000 | 37,917 | 4.3 |
| Indutrade (Trading Companies and Distributors) | 2,380,000 | 41,998 | 4.8 |
| Lifco B (Health Care Providers and Services) | 1,430,000 | 36,841 | 4.2 |
| Mekonomen (Specialty Retail) | 1,740,000 | 33,644 | 3.8 |
| Unibet (Hotels, Restaurants and Leisure) | 3,470,000 | 28,497 | 3.2 |
| | | 481,455 | 54.9 |
| Total listed equities | | 861,404 | 98.2 |
| Total transferable securities | | 861,404 | 98.2 |
| Total holdings in financial instruments | | 861,404 | 98.2 |
| Net, other assets and liabilities | | 15,953 | 1.8 |
| Total fund capital | | 877,357 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

98.2

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

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*** Refers to other financial instruments.

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Nordenfond, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|-------|-------|-------|------|------|------|------|-------|
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +10.2 | +9.8 | +11.3 | +15.4 | -1.8 | -2.5 | +5.1 | +8.7 | +5.4 | +23.5 |
| EUR | +9.6 | +9.5 | - | - | - | - | - | - | - | - |
| NOK | +13.6 | +14.2 | - | - | - | - | - | - | - | - |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Nordenfond A1 - SEK | +7.0 | +7.8 | +10.6 | +10.1 | +9.8 | +3.4 | +3.6 | +1.9 | +3.4 | +11.4 |
| Nordenfond A1 - EUR | +6.8 | +8.1 | - | - | - | - | - | - | - | - |
| Nordenfond A1 - NOK | +8.5 | +10.1 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +6.8 | +7.4 | +10.0 | +10.3 | +10.1 | +4.7 | +4.6 | +1.4 | +2.6 | +10.1 |
| EUR | +6.5 | +7.7 | - | - | - | - | - | - | - | - |
| NOK | +8.2 | +9.7 | - | - | - | - | - | - | - | - |
| Exchange rate EUR/SEK | 9.41 | 9.16 | - | - | - | - | - | - | - | - |
| Exchange rate NOK/SEK | 1.01 | 0.95 | - | - | - | - | - | - | - | - |

1) Baserat på en dom i förvaltningsrätten har andelskursen i fonder med innehav av amerikanska aktier påverkats. Fonderna belastas nu med full kupongskatt (30%) i stället för som tidigare 15%. Den förändrade skattesatsen gäller för utdelningar från och med den 1 januari 2012 och för denna fond har detta medfört en justering av andelsvärdet per den 16 juni 2016.

2) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.

Index: VINX Benchmark Cap SEK_NI (VINXBCAPSEKNI)

Up to 02/01/2014: SHB NORDIX Port Nordic Net (NHXNPORT)

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|--|-------|
| Max. allowed mgmt. costs in % according to fund rules | 1.60 |
| Collected mgmt. costs in % of average fund capital ¹⁾ | 1.53 |
| Annual fees in % | 1.58 |
| Analyzing costs, tSEK ²⁾ | 8,718 |
| Transaction costs, tSEK | 4,115 |
| Transaction costs in % of turnover | 0.0 |

1) The fund's management fee was lowered from 1.6% to 1.5% on September 25, 2015.

2) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.6 |
| Share of turnover conducted via closely-related securities companies in % | 19.6 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|--|--------------------------------|----------|
| Total risk % - A1 SEK | 13.2 | Active return % - A1 EUR | -0.2 |
| Total risk % - A1 EUR | 13.7 | Active return % - A1 NOK | -0.2 |
| Total risk % - A1 NOK | 11.7 | Information ratio - A1 SEK | Negative |
| Total risk in index % - A1 SEK | 13.7 | Information ratio - A1 EUR | Negative |
| Total risk in index % - A1 EUR | 14.1 | Information ratio - A1 NOK | Negative |
| Total risk in index % - A1 NOK | 12.0 | Sharpe ratio - A1 SEK | 0.5 |
| Active Share % ¹⁾ | 34.0 | Sharpe ratio - A1 EUR | 0.4 |
| Tracking error % - A1 SEK | 1.4 | Sharpe ratio - A1 NOK | 0.8 |
| Tracking error % - A1 EUR | 1.4 | Sharpe ratio in index - A1 SEK | 0.5 |
| Tracking error % - A1 NOK | 1.4 | Sharpe ratio in index - A1 EUR | 0.4 |
| Index | VINX Benchmark Cap SEK_NI (VINXBCAPSEKNI) | Sharpe ratio in index - A1 NOK | 0.8 |
| Active return % - A1 SEK | -0.2 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|-------------------|----------------------|-------------------|----------------------|
| ASSETS | | | | |
| Transferable securities | 15,725,000 | 97.9 | 15,336,434 | 97.7 |
| Total financial instruments with positive market value ^{Note 1)} | 15,725,000 | 97.9 | 15,336,434 | 97.7 |
| Bank assets and other liquid assets | 290,058 | 1.8 | 339,357 | 2.2 |
| Prepaid expenses and accrued income | 18,608 | 0.1 | -9 | 0.0 |
| Other assets | 32,252 | 0.2 | 33,793 | 0.2 |
| Total assets | 16,065,918 | 100.0 | 15,709,575 | 100.1 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 9,465 | 0.0 | 9,905 | 0.1 |
| Other liabilities | 1 | 0.0 | 0 | 0.0 |
| Total liabilities | 9,466 | 0.0 | 9,905 | 0.1 |
| Fund capital | 16,056,452 | 100.0 | 15,699,670 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| LISTED EQUITIES | | | |
| BERMUDA (BMD) | | | |
| Höegh LNG (Oil, Gas and Consumable Fuels) | 500,000 | 41,513 | 0.3 |
| | | 41,513 | 0.3 |
| DENMARK (DKK) | | | |
| A.P. Møller-Mærsk A (Marine) | 15,587 | 165,455 | 1.0 |
| A.P. Møller-Mærsk B (Marine) | 4,623 | 50,915 | 0.3 |
| Carlsberg (Beverages) | 231,000 | 185,438 | 1.2 |
| Danske Bank (Commercial Banks) | 2,002,894 | 444,470 | 2.8 |
| DSV (Road and Rail) | 242,903 | 86,110 | 0.5 |
| Genmab (Biotechnology) | 196,000 | 300,052 | 1.9 |
| ISS (Commercial Services and Supplies) | 600,000 | 190,689 | 1.2 |
| Jyske Bank (Commercial Banks) | 105,000 | 33,583 | 0.2 |
| NKT Holding (Electrical Equipment) | 212,454 | 90,664 | 0.6 |
| Novo Nordisk (Pharmaceuticals) | 2,639,281 | 1,195,761 | 7.4 |
| Pandora (Other) | 312,371 | 358,453 | 2.2 |
| Rockwool International B (Building Products) | 89,379 | 136,602 | 0.9 |
| Sydbank (Commercial Banks) | 209,000 | 44,212 | 0.3 |
| Topdanmark (Insurance) | 450,000 | 90,239 | 0.6 |
| Tryg (Insurance) | 550,000 | 82,806 | 0.5 |
| Vestas Wind Systems (Electrical Equipment) | 694,957 | 397,861 | 2.5 |
| | | 3,853,310 | 24.0 |
| FINLAND (EUR) | | | |
| Amer Sports A | | | |
| (Leisure Equipment and Products) | 617,138 | 142,668 | 0.9 |
| Cargotec (Machinery) | 210,000 | 71,991 | 0.4 |
| Fortum (Electric Utilities) | 1,200,000 | 162,426 | 1.0 |
| Huhtamaki (Containers and Packaging) | 239,268 | 83,736 | 0.5 |
| Kesko B (Food and Staples Retailing) | 336,634 | 120,789 | 0.8 |
| Kone (Machinery) | 690,022 | 267,919 | 1.7 |
| Lassila & Tikanoja (Commercial Services and Supplies) | 410,000 | 64,256 | 0.4 |
| Metso (Machinery) | 500,000 | 98,975 | 0.6 |
| Neste Oil (Oil, Gas and Consumable Fuels) | 309,000 | 93,451 | 0.6 |
| Nokia (Communications Equipment) | 8,358,360 | 401,636 | 2.5 |
| Nokian Tyres (Auto Components) | 350,000 | 105,522 | 0.7 |
| Outokumpu (Metals and Mining) | 2,550,000 | 90,153 | 0.6 |
| Ramirent (Building Products) | 866,293 | 56,182 | 0.3 |
| Sampo A (Insurance) | 963,782 | 331,394 | 2.1 |
| UPM-Kymmene (Paper and Forest Products) | 1,214,428 | 187,470 | 1.2 |
| Valmet (Machinery) | 905,000 | 101,796 | 0.6 |
| | | 2,380,366 | 14.8 |
| NORWAY (NOK) | | | |
| Aker (Energy Equipment and Services) | 432,874 | 93,356 | 0.6 |
| DNB (Commercial Banks) | 3,350,243 | 337,013 | 2.1 |
| DNO International (Oil, Gas and Consumable Fuels) | 5,000,000 | 47,133 | 0.3 |
| Europris (Multiline Retail) | 2,375,000 | 86,089 | 0.5 |
| Leroy Seafood Group (Food Products) | 142,000 | 56,505 | 0.4 |
| Marine Harvest (Food Products) | 1,387,896 | 196,035 | 1.2 |
| Norsk Hydro (Metals and Mining) | 1,339,792 | 41,131 | 0.3 |
| Ocean Yield (Energy Equipment and Services) | 832,170 | 50,977 | 0.3 |
| Petroleum Geo-Services (Energy Equipment and Services) | 2,927,458 | 58,452 | 0.4 |
| REC (Electrical Equipment) | 29,510,364 | 44,342 | 0.3 |
| Telenor (Diversified Telecommunication Services) | 2,417,516 | 336,814 | 2.1 |
| TGS-NOPEC Geophysical (Energy Equipment and Services) | 600,000 | 82,743 | 0.5 |
| XXL (Specialty Retail) | 680,000 | 65,409 | 0.4 |
| | | 1,495,999 | 9.3 |

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Nordenfond, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| SWEDEN (SEK) | | | |
| Assa Abloy B (Building Products) | 1,574,853 | 271,032 | 1.7 |
| AstraZeneca SDB (Pharmaceuticals) | 440,000 | 222,640 | 1.4 |
| Atlas Copco A (Machinery) | 815,518 | 177,212 | 1.1 |
| Atlas Copco B (Machinery) | 1,782,096 | 353,211 | 2.2 |
| Autoliv (Auto Components) | 50,999 | 45,925 | 0.3 |
| Balder B (Real Estate) | 454,167 | 96,692 | 0.6 |
| Boliden (Metals and Mining) | 700,000 | 113,960 | 0.7 |
| Dometic Group (Household Durables) | 1,241,667 | 69,223 | 0.4 |
| Elekta B (Health Care Equipment and Supplies) | 2,300,000 | 156,975 | 1.0 |
| Ericsson B (Communications Equipment) | 4,663,282 | 299,849 | 1.9 |
| Fabege (Real Estate Management and Development) | 710,000 | 101,388 | 0.6 |
| Fingerprint Cards B (Elec Equip, Instr & Comp) | 1,400,000 | 113,820 | 0.7 |
| Handelsbanken A (Commercial Banks) | 4,100,042 | 417,384 | 2.6 |
| Hennes & Mauritz B (Specialty Retail) | 1,399,036 | 344,862 | 2.1 |
| Hexagon B (Machinery) | 834,999 | 255,426 | 1.6 |
| Hexpol B (Chemicals) | 725,000 | 62,350 | 0.4 |
| Holmen B (Paper and Forest Products) | 350,000 | 94,430 | 0.6 |
| Husqvarna B (Household Durables) | 960,000 | 60,048 | 0.4 |
| Investor B (Diversified Financial Services) | 1,250,801 | 351,350 | 2.2 |
| ITAB Shop Concept B (Commercial Services and Supplies) | 519,915 | 36,004 | 0.2 |
| JM (Household Durables) | 210,000 | 44,289 | 0.3 |
| KappAhl (Specialty Retail) | 2,695,346 | 99,997 | 0.6 |
| Kinnevik B (Diversified Financial Services) | 808,451 | 161,690 | 1.0 |
| Lindab International (Construction Materials) | 1,639,990 | 106,025 | 0.7 |
| Millicom (Wireless Telecommunication Services) | 122,208 | 62,937 | 0.4 |
| Modern Times Group B (Media) | 650,000 | 144,690 | 0.9 |
| NCC B (Construction and Engineering) | 407,588 | 79,480 | 0.5 |
| Nobia (Specialty Retail) | 1,290,118 | 94,179 | 0.6 |
| Nordea (Commercial Banks) | 5,914,083 | 419,308 | 2.6 |
| Oriflame Holding (Personal Products) | 780,000 | 167,076 | 1.0 |
| Pandox B (Hotels, Restaurants and Leisure) | 683,637 | 90,582 | 0.6 |
| Sandvik (Machinery) | 3,951,353 | 330,926 | 2.1 |
| SCA B (Paper and Forest Products) | 1,506,085 | 405,137 | 2.5 |
| Scandic Hotels Group (Hotels, Restaurants and Leisure) | 1,750,000 | 110,250 | 0.7 |
| SEB A (Commercial Banks) | 5,323,889 | 388,378 | 2.4 |
| Securitas B (Commercial Services and Supplies) | 667,268 | 86,278 | 0.5 |
| SKF B (Machinery) | 1,650,000 | 221,265 | 1.4 |
| Swedbank A (Commercial Banks) | 1,768,323 | 310,694 | 1.9 |
| Tele2 B (Diversified Telecommunication Services) | 1,200,000 | 88,260 | 0.5 |
| TeliaSonera (Diversified Telecommunication Services) | 6,712,439 | 266,618 | 1.7 |
| Trelleborg B (Machinery) | 553,000 | 82,231 | 0.5 |
| Volvo A (Machinery) | 2,250,572 | 186,572 | 1.2 |
| Volvo B (Machinery) | 2,710,423 | 224,965 | 1.4 |
| Wihlborgs (Real Estate Management and Development) | 445,000 | 76,629 | 0.5 |
| | | 7,892,239 | 49.1 |
| UNITED KINGDOM (GBP) | | | |
| Subsea 7 (Other) | 747,994 | 61,573 | 0.4 |
| | | 61,573 | 0.4 |
| Total listed equities | | 15,725,000 | 97.9 |
| Total transferable securities | | 15,725,000 | 97.9 |
| Total holdings in financial instruments | | 15,725,000 | 97.9 |
| Net, other assets and liabilities | | 331,452 | 2.1 |
| Total fund capital | | 16,056,452 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 97.9

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). -

*** Refers to other financial instruments. -

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|---------------|-------------------|---------------------|-------------------|
| Atlas Copco | 3.3 | Volvo | 2.6 |
| | | A.P. Moeller-Maersk | 1.3 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Nordiska Småbolagsfond

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in smaller and mid-sized companies in Denmark, Finland, Norway and Sweden whose market value at the time of investment does not exceed 0.5% of the total market value of those markets in which the fund may invest. The fund may also invest in larger companies if we deem it to be beneficial to unit holders. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance when we select equities for the fund. We then evaluate the company's key ratios, such as earnings growth relative to the market's expectations.

Portfolio

The fund rose 1.0% in H1 2016*. Until the UK's EU referendum in June, the stock market was largely unchanged, caught between attractive valuations and uncertainty about the strength of the economy and thus, earnings outlooks. During H1 the fund focused on the "Productivity improvements" theme, with focus on IT companies as well as on the "Stronger economy in Europe" theme. We have become more positive to the oil sector during the winter months and gradually increased holdings in several companies. The purchases were financed by a decrease in expensive healthcare and consumer companies. Lerøy Seafood, Oriflame, KappAhl and Det Norske Oljeselskap were the strongest contributors to fund returns, while PGS, Nobia, ITAB and Meda had a negative impact.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

Conditions are favourable for the Nordic stock markets to edge higher during H2 2016. Nordic equities have very attractive valuations and provide adequate dividend yields. Earnings for listed companies are also expected to increase. Equity prices can benefit if the global economy can show some level of growth as a result of normal growth in the economies

of the US, China and the Nordics. A potential threat to this scenario is a decline in economic growth in Europe due to the effects of the approaching EU exit by the UK, Brexit.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option in H1 2016.

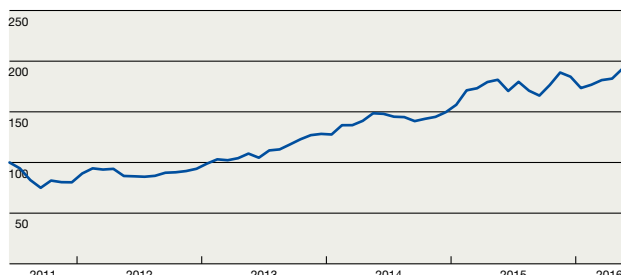
The fund has the option of lending securities. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Information

Due to changes in tax regulations for Swedish funds and developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the last page.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net asset value | | | | | | | | | | |
| Nordiska Småbolagsfond A1 - SEK | 728.96 | 721.56 | 584.98 | 501.01 | 366.50 | 322.56 | 425.79 | 357.84 | 222.57 | 443.40 |
| Nordiska Småbolagsfond A1 - EUR | 77.44 | 78.79 | - | - | - | - | - | - | - | - |
| Nordiska Småbolagsfond A1 - NOK | 719.95 | 757.57 | - | - | - | - | - | - | - | - |
| Nordiska Småbolagsfond B1 - SEK | 627.45 | 648.03 | 545.08 | 485.03 | 366.50 | - | - | - | - | - |
| The fund's total net flow, mSEK ¹⁾ | -540 | 34 | -77 | 916 | 50 | - | - | - | - | - |
| Fund capital total, mSEK | 11,539 | 12,031 | 9,753 | 8,437 | 5,390 | 4,594 | 6,469 | 4,609 | 1,948 | 6,094 |
| Nordiska Småbolagsfond A1 - SEK | 10,793 | 10,842 | 9,250 | 8,356 | 5,373 | 4,594 | 6,469 | 4,609 | 1,948 | 6,094 |
| Nordiska Småbolagsfond A1 - EUR | 53 | 52 | - | - | - | - | - | - | - | - |
| Nordiska Småbolagsfond A1 - NOK | 106 | 113 | - | - | - | - | - | - | - | - |
| Nordiska Småbolagsfond B1 - SEK | 143 | 606 | 503 | 81 | 17 | - | - | - | - | - |
| Number of units, 1000's | 15,861 | 16,769 | 16,736 | 16,844 | 14,706 | 14,242 | 15,192 | 12,880 | 8,754 | 13,743 |
| Nordiska Småbolagsfond A1 - SEK | 14,805 | 15,025 | 15,813 | 16,678 | 14,659 | 14,242 | 15,192 | 12,880 | 8,754 | 13,743 |
| Nordiska Småbolagsfond A1 - EUR | 681 | 659 | - | - | - | - | - | - | - | - |
| Nordiska Småbolagsfond A1 - NOK | 147 | 149 | - | - | - | - | - | - | - | - |
| Nordiska Småbolagsfond B1 - SEK | 228 | 936 | 923 | 166 | 47 | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Nordiska Småbolagsfond A1 - SEK | +1.0 | +23.3 | +16.8 | +36.7 | +16.6 | -23.2 | +19.8 | +75.4 | -48.6 | -0.6 |
| Nordiska Småbolagsfond A1 - EUR | -1.7 | +27.6 | - | - | - | - | - | - | - | - |
| Nordiska Småbolagsfond A1 - NOK | -5.0 | +35.2 | - | - | - | - | - | - | - | - |
| Nordiska Småbolagsfond B1 - SEK | +1.0 | +23.3 | +16.8 | +36.7 | +5.3 | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Nordiska Småbolagsfond A1 - SEK | +2.0 | +21.7 | +17.1 | +35.5 | +17.3 | -21.6 | +18.7 | +66.9 | -48.4 | -2.2 |
| Nordiska Småbolagsfond A1 - EUR | -0.8 | +25.9 | - | - | - | - | - | - | - | - |
| Nordiska Småbolagsfond A1 - NOK | -4.1 | +33.4 | - | - | - | - | - | - | - | - |
| Nordiska Småbolagsfond B1 - SEK | +2.0 | +21.7 | +17.1 | +35.5 | +4.4 | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Nordiska Småbolagsfond A1 - SEK | +12.3 | +20.0 | +26.3 | +26.3 | -5.4 | -4.1 | +45.0 | -5.0 | -28.5 | +16.5 |
| Nordiska Småbolagsfond A1 - EUR | +10.7 | +18.0 | - | - | - | - | - | - | - | - |
| Nordiska Småbolagsfond A1 - NOK | +16.5 | +26.5 | - | - | - | - | - | - | - | - |
| Nordiska Småbolagsfond B1 - SEK | +12.3 | +20.0 | +26.3 | - | - | - | - | - | - | - |

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Nordiska Småbolagsfond, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +12.5 | +19.4 | +25.9 | +26.0 | -4.1 | -3.6 | +40.7 | -7.2 | -29.0 | +15.1 |
| EUR | +11.0 | +17.3 | - | - | - | - | - | - | - | - |
| NOK | +16.7 | +25.9 | - | - | - | - | - | - | - | - |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Nordiska Småbolagsfond A1 - SEK | +13.3 | +12.0 | +11.4 | +20.8 | -0.7 | -3.8 | +8.0 | +14.7 | +7.3 | +31.2 |
| Nordiska Småbolagsfond A1 - EUR | +12.6 | +11.7 | - | - | - | - | - | - | - | - |
| Nordiska Småbolagsfond A1 - NOK | +16.7 | +16.4 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +13.8 | +12.1 | +11.6 | +19.8 | -1.2 | -4.8 | +6.2 | +12.4 | +7.1 | +30.7 |
| EUR | +13.1 | +11.8 | - | - | - | - | - | - | - | - |
| NOK | +17.2 | +16.6 | - | - | - | - | - | - | - | - |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Nordiska Småbolagsfond A1 - SEK | +8.6 | +10.0 | +13.0 | +13.9 | +14.2 | +8.8 | +9.5 | +8.0 | +7.5 | - |
| Nordiska Småbolagsfond A1 - EUR | +8.4 | +10.2 | - | - | - | - | - | - | - | - |
| Nordiska Småbolagsfond A1 - NOK | +10.1 | +12.3 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +8.0 | +9.1 | +12.0 | +13.3 | +13.7 | +9.3 | +10.7 | +8.6 | +6.6 | - |
| EUR | +7.8 | +9.4 | - | - | - | - | - | - | - | - |
| NOK | +9.5 | +11.5 | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | | | | | | | | | | |
| Nordiska Småbolagsfond A1 - SEK | - | - | - | - | 9.45 | 5.39 | 2.53 | 19.50 | 9.60 | 8.14 |
| Nordiska Småbolagsfond B1 - SEK | 25.92 | 21.80 | 19.40 | 12.83 | 0.00 | - | - | - | - | - |
| Exchange rate EUR/SEK | | | | | | | | | | |
| | 9.41 | 9.16 | - | - | - | - | - | - | - | - |
| Exchange rate NOK/SEK | | | | | | | | | | |
| | 1.01 | 0.95 | - | - | - | - | - | - | - | - |

1) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class. This is new information as of the full-year 2012.

Index: SIX NORDIX Small Cap Port Nordic Net (NHNMXPORT)

Up to 02/01/2014: SHB NORDIX Small Cap Port Nordic Net (NHNMXPORT)

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Nordiska Småbolagsfond A1 | 1.60 |
| Nordiska Småbolagsfond B1 | 1.60 |
| Collected mgmt. costs in % of average fund capital | |
| Nordiska Småbolagsfond A1 | 1.60 |
| Nordiska Småbolagsfond B1 | 1.60 |
| Annual fees in % | |
| Nordiska Småbolagsfond A1 | 1.66 |
| Nordiska Småbolagsfond B1 | 1.66 |
| Analyzing costs, tSEK ¹⁾ | 6,965 |
| Transaction costs, tSEK | 3,324 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.5 |
| Share of turnover conducted via closely-related securities companies in % | 25.6 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|--|--------------------------------|----------|
| Total risk % - A1 SEK | 14.3 | Active return % - A1 NOK | -0.3 |
| Total risk % - A1 EUR | 14.5 | Active return % - B1 SEK | -0.3 |
| Total risk % - A1 NOK | 13.6 | Information ratio - A1 SEK | Negative |
| Total risk % - B1 SEK | 14.3 | Information ratio - A1 EUR | Negative |
| Total risk in index % - A1 SEK | 14.0 | Information ratio - A1 NOK | Negative |
| Total risk in index % - A1 EUR | 14.0 | Information ratio - B1 SEK | Negative |
| Total risk in index % - A1 NOK | 13.2 | Sharpe ratio - A1 SEK | 0.9 |
| Total risk in index % - B1 SEK | 14.0 | Sharpe ratio - A1 EUR | 0.7 |
| Active Share % ¹⁾ | 35.7 | Sharpe ratio - A1 NOK | 1.1 |
| Tracking error % - A1 SEK | 2.2 | Sharpe ratio - B1 SEK | 0.9 |
| Tracking error % - A1 EUR | 2.2 | Sharpe ratio in index - A1 SEK | 0.9 |
| Tracking error % - A1 NOK | 2.2 | Sharpe ratio in index - A1 EUR | 0.8 |
| Tracking error % - B1 SEK | 2.2 | Sharpe ratio in index - A1 NOK | 1.2 |
| Index | SIX NORDIX Small Cap Port Nordic Net (NHNMXPORT) | Sharpe ratio in index - B1 SEK | 0.9 |
| Active return % - A1 SEK | -0.3 | | |
| Active return % - A1 EUR | -0.3 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|-------------------|----------------------|-------------------|----------------------|
| ASSETS | | | | |
| Transferable securities | 11,198,419 | 97.1 | 11,887,275 | 98.8 |
| Total financial instruments with positive market value ^{Note 1)} | 11,198,419 | 97.1 | 11,887,275 | 98.8 |
| Bank assets and other liquid assets | 223,745 | 1.9 | 169,538 | 1.4 |
| Prepaid expenses and accrued income | 1,007 | 0.0 | -19 | 0.0 |
| Other assets | 210,097 | 1.8 | 261,740 | 2.2 |
| Total assets | 11,633,268 | 100.8 | 12,318,534 | 102.4 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 7,275 | 0.1 | 8,045 | 0.1 |
| Other liabilities | 86,775 | 0.7 | 279,513 | 2.3 |
| Total liabilities | 94,050 | 0.8 | 287,558 | 2.4 |
| Fund capital | 11,539,218 | 100.0 | 12,030,976 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| LISTED EQUITIES | | | |
| BERMUDA (BMD) | | | |
| Höegh LNG (Oil, Gas and Consumable Fuels) | 410,774 | 34,105 | 0.3 |
| | | 34,105 | 0.3 |
| DENMARK (DKK) | | | |
| ALK-Abelló (Pharmaceuticals) | 33,500 | 49,547 | 0.4 |
| Ambu B (Health Care Equipment and Supplies) | 237,385 | 82,893 | 0.7 |
| Bavarian Nordic (Biotechnology) | 180,000 | 53,062 | 0.5 |
| DFDS (Marine) | 531,135 | 196,959 | 1.7 |
| FLSmidth (Construction and Engineering) | 111,000 | 33,410 | 0.3 |
| GN Store Nord (Health Care Equipment and Supplies) | 431,832 | 65,726 | 0.6 |
| H&H International (Construction and Engineering) | 576,820 | 49,260 | 0.4 |
| Højgaard Holding B (Construction and Engineering) | 38,642 | 15,400 | 0.1 |
| IC Companys (Textiles, Apparel and Luxury Goods) | 44,791 | 9,747 | 0.1 |
| Jyske Bank (Commercial Banks) | 437,717 | 139,999 | 1.2 |
| NKT Holding (Electrical Equipment) | 195,260 | 83,327 | 0.7 |
| OW Bunker (Oil, Gas and Consumable Fuels) | 127,500 | 0 | 0.0 |
| Per Aarsleff (Construction and Engineering) | 279,160 | 51,389 | 0.4 |
| Ringkjøbing Landbobank (Commercial Banks) | 15,000 | 26,000 | 0.2 |
| Rockwool International B (Building Products) | 132,424 | 202,390 | 1.8 |
| Royal Unibrew (Beverages) | 160,000 | 60,324 | 0.5 |
| Santa Fe Group (Commercial Services and Supplies) | 225,000 | 15,657 | 0.1 |
| Schow (Machinery) | 110,000 | 51,563 | 0.4 |
| SimCorp (Software) | 210,000 | 87,040 | 0.8 |
| SP Group (Chemicals) | 75,000 | 49,247 | 0.4 |
| Sydbank (Commercial Banks) | 491,800 | 104,035 | 0.9 |
| TK Development (Real Estate) | 3,193,186 | 28,280 | 0.2 |
| Topdanmark (Insurance) | 470,580 | 94,366 | 0.8 |
| Tryg (Insurance) | 1,200,000 | 180,669 | 1.6 |

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Nordiska Småbolagsfond, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|------------------------------|------------------------------------|----------------------|----------------------|
| UNITED KINGDOM (GBP) | | | |
| Subsea 7 (Other) | 575,000 | 47,333 | 0.4 |
| | | 47,333 | 0.4 |
| Total listed equities | | 11,029,459 | 95.6 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| UNLISTED EQUITIES*** | | | |
| FINLAND (EUR) | | | |
| Detection Technology (Elec Equip, Instr & Comp) | 300,000 | 22,026 | 0.2 |
| | | 22,026 | 0.2 |
| NORWAY (NOK) | | | |
| Agrinos (Other) | 698,000 | 1,378 | 0.0 |
| | | 1,378 | 0.0 |
| SWEDEN (SEK) | | | |
| Bahnhof B (Diversified Telecommunication Services) | 215,000 | 38,378 | 0.3 |
| Catena Media (Internet Software and Services) | 534,877 | 30,221 | 0.3 |
| Evolution Gaming Group (Hotels, Restaurants and Leisure) | 110,000 | 27,885 | 0.2 |
| Infant Bacterial Therapeutics B (Biotechnology) | 30,000 | 1,260 | 0.0 |
| Kambi (Hotels, Restaurants and Leisure) | 226,026 | 27,688 | 0.2 |
| LeoVegas (Hotels, Restaurants and Leisure) | 625,000 | 20,125 | 0.2 |
| | | 145,556 | 1.3 |
| Total unlisted equities | | 168,960 | 1.5 |
| Total transferable securities | | 11,198,419 | 97.1 |
| Total holdings in financial instruments | | 11,198,419 | 97.1 |
| Net, other assets and liabilities | | 340,799 | 2.9 |
| Total fund capital | | 11,539,218 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 95.6

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). -

*** Refers to other financial instruments. 1.5

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|------------------|-------------------|--------------------|-------------------|
| Wilh. Wilhelmsen | 0.4 | SSAB | 0.2 |
| | | CLX Communications | 0.1 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Offensiv 100

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in Swedish, Nordic and global equity funds within Handelsbanken's funds as well as other funds of selected management companies. Depending on the sectors, countries and regions in which we would like to invest, we select the funds we believe have the best outlooks based on fund performance and the working methods of the management company. The fund may invest in derivative instruments as part of the fund's investment focus.

Portfolio

The fund fell 2.4% in H1 2016*. The financial markets experienced significant volatility in H1. The year began with sharp downturns in the markets and oil prices were periodically in a free fall. The equity market then rebounded in the spring, although concerns increased when the UK voted to exit the EU cooperation, Brexit. The exposure to emerging market equities was the strongest contributor to fund returns. Uncertainty about Brexit led to a further decrease in exposure to Europe at the close of the period. We increased exposure to emerging market equities and US equities in H1.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

The world is facing major political and economic challenges. The global economy has improved, although the recovery is fragile. The US economy continues to be the driver. Since the British elected to exit the EU, growth forecasts will need to be lowered, not least in Europe. Corporate earnings are showing weak growth and the investment rate is much too low. At the same time, we need to weigh in the expectation for low rates to continue for some time and coordinated efforts from central banks will be likely if financial uncertainty persists. We expect stock markets to remain volatile in the short term, although conditions are favourable for markets to edge

higher ahead. We expect market rates to gradually rise as the economy improves.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

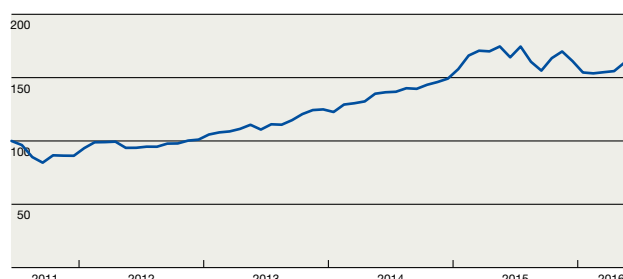
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively in H1 2016. The fund has the option of lending securities. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Information

Due to changes in tax regulations for Swedish funds and developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the last page.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net asset value | | | | | | | | | | |
| Offensiv 100 A1 - SEK ^{1) 2)} | 215.03 | 220.41 | 201.74 | 168.87 | 136.62 | 122.83 | 146.32 | 132.56 | 103.24 | 170.18 |
| Offensiv 100 A1 - EUR ¹⁾ | 22.84 | 24.07 | 21.30 | - | - | - | - | - | - | - |
| Offensiv 100 A1 - NOK ¹⁾ | 212.37 | 231.41 | 193.22 | - | - | - | - | - | - | - |
| The fund's total net flow, mSEK ^{3) 4)} | 404 | 907 | 320 | 75 | -45 | - | - | - | - | - |
| Fund capital total, mSEK | 7,422 | 7,181 | 5,759 | - | - | - | - | - | - | - |
| Offensiv 100 A1 - SEK | 7,258 | 7,010 | 5,601 | 4,409 | 3,501 | 3,112 | 3,709 | 2,957 | 1,829 | 2,908 |
| Offensiv 100 A1 - EUR | 10 | 11 | 10 | - | - | - | - | - | - | - |
| Offensiv 100 A1 - NOK | 69 | 78 | 56 | - | - | - | - | - | - | - |
| Number of units, 1000's | 34,516 | 32,581 | 28,546 | - | - | - | - | - | - | - |
| Offensiv 100 A1 - SEK | 33,755 | 31,807 | 27,762 | 26,109 | 25,628 | 25,335 | 25,346 | 22,307 | 17,714 | 17,091 |
| Offensiv 100 A1 - EUR | 436 | 437 | 492 | - | - | - | - | - | - | - |
| Offensiv 100 A1 - NOK | 325 | 337 | 292 | - | - | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Offensiv 100 A1 - SEK | -2.4 | +9.3 | +19.5 | +23.6 | +14.4 | -14.3 | +13.6 | +33.7 | -38.4 | +6.6 |
| Offensiv 100 A1 - EUR | -5.1 | +13.0 | +11.6 | - | - | - | - | - | - | - |
| Offensiv 100 A1 - NOK | -8.2 | +19.8 | +21.1 | +36.5 | +12.4 | -13.8 | +21.4 | +22.2 | -35.1 | -1.6 |
| Index including dividends in %, SEK | | | | | | | | | | |
| Offensiv 100 A1 - SEK | +0.1 | +8.4 | +22.0 | +23.8 | +13.2 | -11.2 | +12.8 | +28.8 | -35.7 | +7.3 |
| Offensiv 100 A1 - EUR | -2.6 | +12.1 | +14.0 | - | - | - | - | - | - | - |
| Offensiv 100 A1 - NOK | -5.9 | +18.8 | +23.7 | +36.7 | +11.2 | -10.6 | +20.5 | +17.6 | -32.2 | -0.9 |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Offensiv 100 A1 - SEK | +7.2 | +14.2 | +21.5 | +18.9 | -1.0 | -1.4 | +23.2 | -9.2 | -19.0 | +9.1 |
| Offensiv 100 A1 - EUR | +5.7 | +12.3 | +15.6 | +19.3 | +1.5 | +5.8 | +36.1 | -12.8 | -26.6 | +8.8 |
| Offensiv 100 A1 - NOK | +11.2 | +20.4 | +28.6 | +23.9 | -1.5 | +2.3 | +21.8 | -10.9 | -20.1 | +8.4 |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +8.9 | +15.0 | +22.9 | +18.4 | +0.3 | +0.1 | +20.5 | -9.0 | -16.9 | +9.7 |
| EUR | +7.4 | +13.1 | +17.0 | +18.7 | +2.8 | +7.4 | +33.1 | -12.6 | -24.7 | +9.3 |
| NOK | +13.0 | +21.3 | +30.1 | +23.3 | -0.3 | +3.8 | +19.1 | -10.7 | -18.1 | +9.0 |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Offensiv 100 A1 - SEK | +9.7 | +9.6 | +10.5 | +13.0 | -1.7 | -3.1 | +2.2 | +6.2 | - | - |
| Offensiv 100 A1 - EUR | +9.1 | +9.3 | +12.2 | +18.0 | +0.2 | -2.8 | +3.0 | +3.5 | - | - |
| Offensiv 100 A1 - NOK | +13.1 | +13.9 | +14.2 | +14.4 | -1.4 | -3.9 | +2.5 | +3.7 | - | - |

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Offensiv 100, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|-------|-------|------|------|------|------|------|------|
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +11.1 | +10.5 | +11.4 | +12.6 | -1.3 | -2.3 | +2.4 | +6.3 | - | - |
| EUR | +10.5 | +10.1 | +13.1 | +17.6 | +0.7 | -2.0 | +3.2 | +3.7 | - | - |
| NOK | +14.5 | +14.9 | +15.2 | +14.0 | -0.9 | -3.2 | +2.7 | +3.8 | - | - |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Offensiv 100 A1 - SEK | +5.5 | +5.8 | +8.3 | - | - | - | - | - | - | - |
| Offensiv 100 A1 - EUR | +5.3 | +6.1 | +7.8 | - | - | - | - | - | - | - |
| Offensiv 100 A1 - NOK | +6.9 | +8.1 | +8.8 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +6.3 | +6.3 | +8.8 | - | - | - | - | - | - | - |
| EUR | +6.1 | +6.6 | +8.3 | - | - | - | - | - | - | - |
| NOK | +7.8 | +8.6 | +9.3 | - | - | - | - | - | - | - |
| Dividends per unit, SEK | - | - | - | - | 3.82 | 2.87 | 3.64 | 4.06 | 2.29 | 2.50 |
| Exchange rate EUR/SEK | 9.41 | 9.16 | 9.47 | - | - | - | - | - | - | - |
| Exchange rate NOK/SEK | 1.01 | 0.95 | 1.04 | - | - | - | - | - | - | - |

1) Based on a judgment in the Administrative Court of Appeal, the share price in funds with holdings in US equities have been impacted. A full withholding tax (30%) will now be imposed on the funds instead of the previous 15%. The tax change is applicable for distributions effective as of January 1, 2012, and this has resulted in an adjustment to the net asset value of the fund as of June 16, 2014.

2) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.

3) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class. This is new information as of the full-year 2012.

4) The fund's net flow does not include the merger with Placeringsfonden Handelsbanken Aktiv 100 which took place on September 26, 2014.

Index: MSCI AC World Net 50%, VINX Benchmark Cap SEK NI 50%

Up to 01/02/2014: SHB NORDIX Port Nordic Net (NHNXPOR) 50%, MSCI All Country World Index Net 50%

Up to 30/10/2009: MSCI World Net 50%, NHNXPOR SHB NORDIX Port Nordic Net 50%

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | 1.80 |
| Collected mgmt. costs in % of average fund capital | 1.60 |
| Annual fees in % ¹⁾ | 1.68 |
| Analyzing costs, tSEK ²⁾ | 1,424 |
| Transaction costs, tSEK | 995 |
| Transaction costs in % of turnover | 0.0 |

1) Ongoing charges are calculated as synthetic ongoing charges.

2) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

A maximum annual fixed fee of 3% may be charged for the management of the underlying funds in which the fund invests. Any applicable performance-based fee for the management of the underlying funds may not exceed 30% of the excess yields for the respective period measured relative to each fund's benchmark (index or equivalent).

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.3 |
| Share of turnover conducted via closely-related securities companies in % | 24.7 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|--|--------------------------------|----------|
| Total risk % - A1 SEK | 13.1 | Active return % - A1 NOK | -1.8 |
| Total risk % - A1 EUR | 13.2 | Information ratio - A1 SEK | Negative |
| Total risk % - A1 NOK | 12.0 | Information ratio - A1 EUR | Negative |
| Total risk in index % - A1 SEK | 13.5 | Information ratio - A1 NOK | Negative |
| Total risk in index % - A1 EUR | 13.6 | Sharpe ratio - A1 SEK | 0.6 |
| Total risk in index % - A1 NOK | 11.7 | Sharpe ratio - A1 EUR | 0.4 |
| Tracking error % - A1 SEK | 1.9 | Sharpe ratio - A1 NOK | 0.9 |
| Tracking error % - A1 EUR | 1.9 | Sharpe ratio in index - A1 SEK | 0.7 |
| Tracking error % - A1 NOK | 1.9 | Sharpe ratio in index - A1 EUR | 0.5 |
| Index | MSCI AC World Net 50%, VINX Benchmark Cap SEK NI 50% | Sharpe ratio in index - A1 NOK | 1.0 |
| Active return % - A1 SEK | -1.7 | | |
| Active return % - A1 EUR | -1.7 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|----------------------|------------------|----------------------|
| ASSETS | | | | |
| OTC derivative instruments with positive market value | - | - | 14,508 | 0.2 |
| Fund units | 7,140,732 | 96.2 | 7,060,128 | 98.3 |
| Total financial instruments with positive market value ^{Note 1)} | 7,140,732 | 96.2 | 7,074,636 | 98.5 |
| Bank assets and other liquid assets | 280,410 | 3.8 | 125,285 | 1.7 |
| Prepaid expenses and accrued income | 3,283 | 0.0 | 3,519 | 0.1 |
| Other assets | 7,662 | 0.1 | 8,060 | 0.1 |
| Total assets | 7,432,087 | 100.1 | 7,211,500 | 100.4 |
| LIABILITIES | | | | |
| OTC derivative instruments with negative market value | 4,033 | 0.0 | 13,485 | 0.2 |
| Total financial instruments with negative market value ^{Note 1)} | 4,033 | 0.0 | 13,485 | 0.2 |
| Accrued expenses and prepaid income | 4,825 | 0.1 | 5,076 | 0.1 |
| Other liabilities | 1,224 | 0.0 | 11,937 | 0.1 |
| Total liabilities | 10,082 | 0.1 | 30,498 | 0.4 |
| Fund capital | 7,422,005 | 100.0 | 7,181,002 | 100.0 |
| Other derivative instruments with negative market value ¹⁾ | 32,507 | 0.4 | 33,094 | 0.5 |

1) Liquid assets total SEK 32,507t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

EXCHANGE-TRADED DERIVATIVES**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| STOCK INDEX FUTURES | | | |
| EUROSTOXX 50® FESX16U ¹⁾ | -83 | 0 | 0.0 |
| S&P 500 Index ²⁾ | 48 | 0 | 0.0 |
| SGX MS Sing ³⁾ | -580 | 0 | 0.0 |
| Topix ⁴⁾ | -72 | 0 | 0.0 |
| Total stock index futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |

OTHER FINANCIAL INSTRUMENTS***

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| FUND UNITS | | | |
| EQUITY FUNDS | | | |
| Handelsbanken Amerika Småbolag A SEK (USA) | 348,410 | 197,151 | 2.7 |
| Handelsbanken Amerikafond A1 SEK (USA) | 1,743,154 | 1,088,983 | 14.7 |
| Handelsbanken Asienfond A1 SEK (Asia) | 174,690 | 74,891 | 1.0 |
| Handelsbanken Europa Selektiv A1 SEK (Europe) | 522,241 | 120,080 | 1.6 |
| Handelsbanken Europafond A1 SEK (Europe) | 1,588,585 | 477,808 | 6.4 |
| Handelsbanken Japanfond A1 SEK (Asia) | 3,274,621 | 211,108 | 2.8 |
| Handelsbanken Latinamerikafond A1 SEK (Rest of the world) | 219,155 | 54,398 | 0.7 |
| Handelsbanken MSCI USA Index A1 SEK (USA) | 1,955,862 | 477,097 | 6.4 |
| Handelsbanken Norden Selektiv A1 SEK (Nordic countries) | 1,847,897 | 545,279 | 7.3 |
| Handelsbanken Nordenfond A1 SEK (Nordic countries) | 1,573,174 | 1,377,094 | 18.6 |
| Handelsbanken Nordiska Småbolagsfond A1 SEK (Nordic countries) | 141,616 | 103,233 | 1.4 |

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Offensiv 100, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| Handelsbanken Norgefond (Nordic countries) | 109,702 | 103,762 | 1.4 |
| Handelsbanken Östeuropafond A1 SEK (Nordic countries) | 323,496 | 107,829 | 1.5 |
| Handelsbanken Sverigefond (Nordic countries) | 315,533 | 478,961 | 6.5 |
| Handelsbanken Tillväxtmarknad Tema A1 SE K (Rest of the world) | 828,429 | 186,981 | 2.5 |
| Handelsinvest Danmark Engros AK (Nordic countries) | 893,300 | 105,221 | 1.4 |
| JPM Morgan Europe Strategic Dividend Fun d I EUR (Europe) | 58,013 | 80,812 | 1.1 |
| JPM Morgan US Value I USD (USA) | 92,785 | 125,672 | 1.7 |
| UBS Equity Sicav USA Growth (USA) | 770,466 | 164,177 | 2.2 |
| | | 6,080,537 | 81.9 |
| LISTED EQUITY FUNDS** | | | |
| iShares Gold Producers UCITS ETF (USD) (Europe) | 500,900 | 49,188 | 0.7 |
| JPX-Nikkei 400 CEUR (Europe) | 74,000 | 82,526 | 1.1 |
| MSCI India C EUR (Europe) | 323,200 | 41,496 | 0.6 |
| XACT Norden 30 (Nordic countries) | 9,418,621 | 886,985 | 12.0 |
| | | 1,060,195 | 14.3 |
| Total fund units | | 7,140,732 | 96.2 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| OTC DERIVATIVE INSTRUMENTS | | | |
| CURRENCY FUTURES | | | |
| NOK/EUR ⁵⁾ | | -869 | 0.0 |
| PLN/SGD ⁶⁾ | | -3,164 | 0.0 |
| | | -4,033 | 0.0 |
| Total OTC derivative instruments | | -4,033 | 0.0 |
| Total other financial instruments | | 7,136,699 | 96.2 |
| Total holdings in financial instruments | | 7,136,699 | 96.2 |
| Net, other assets and liabilities | | 285,306 | 3.8 |
| Total fund capital | | 7,422,005 | 100.0 |

1) Stock index futures with underlying exposure of -22 381 tkr, which is equivalent to 0.3% of fund capital. Counterparty Goldman Sachs Intl.

2) Stock index futures with underlying exposure of 213 396 tkr, which is equivalent to 2.9% of fund capital. Counterparty Goldman Sachs Intl.

3) Stock index futures with underlying exposure of -115 773 tkr, which is equivalent to 1.6% of fund capital. Counterparty Goldman Sachs Intl.

4) Stock index futures with underlying exposure of -74 081 tkr, which is equivalent to 1.0% of fund capital. Counterparty Goldman Sachs Intl.

5) NOK 139,033t/EUR -15,000t counterparty: Svenska Handelsbanken AB (publ)

6) PLN 30,924t/SGD -11,000t counterparty: JP Morgan Securities Plc.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|---------------|-------------------|----------------|-------------------|
| Handelsbanken | 87.5 | JPMorgan Chase | 2.8 |
| | | Lyxor | 1.7 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Realräntefond

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests mainly in real and nominal government bonds as well as Treasury bills issued in SEK, which are included in the index OMRX Real. The issuing states shall have a credit rating no lower than AA- according to Standard & Poor's rating scale. The average residual fixed interest period for the fund's investments is between two and fifteen years.

Portfolio

The fund rose 6.3% in H1 2016*. Real interest rates fell sharply in H1, as did other long-term market rates. The Riksbank's expansive monetary policy initially lifted inflation outlooks, but then fell when the effects of the imported inflation abated and the UK voted to leave the EU, Brexit. The long duration average makes the fund sensitive to rate fluctuations, which also explains the high returns. Fund investments closely reflected the OMRX Realränteindex during H1.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

Inflation outlooks have risen and are in a weak upward trend. The imported inflation is declining, while the domestic is rising. However, inflationary pressures from the rest of the world will be limited going forward. For example, low oil prices mitigate inflation, as well as the increasing uncertainty after the Brexit referendum. It will be difficult for the Riksbank to abandon the expansive monetary policy during 2016 and the current extremely low key rates will remain until 2017. At the same time, the Riksbank continues to purchase government bonds, which now also include the purchase of real government bonds. The real interest rate

market is characterised by relatively low liquidity compared to the market for nominal government bonds. If the Riksbank continues to purchase real government bonds, this will have a downward pressure on the levels of real interest rates. From a historical perspective, current B/E levels are not expensive, which can be favourable for demand on real rates ahead.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

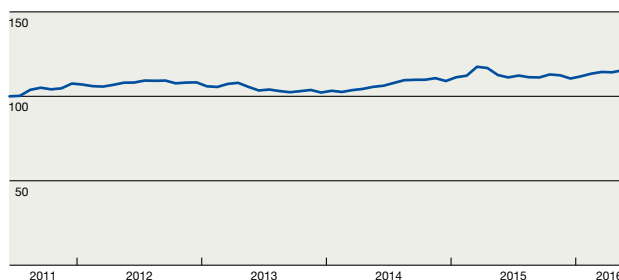
Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option in H1 2016.

The fund has the option of lending securities. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 29/10-31/12 2010 | 2009 | 2008 | 2007 |
|---|------------------|--------|--------|--------|--------|--------|---------------------|------|------|------|
| Net asset value, SEK | | | | | | | | | | |
| Realräntefond A1 | 118.09 | 111.04 | 109.56 | 102.69 | 108.75 | 110.56 | 98.98 | - | - | - |
| Realräntefond B1 | 110.92 | 105.85 | 105.99 | 100.84 | 108.75 | - | - | - | - | - |
| The fund's total net flow, mSEK ¹⁾ | 352 | 415 | 1,003 | -527 | -2,156 | - | - | - | - | - |
| Fund capital total, mSEK | 2,107 | 1,639 | 1,218 | 142 | 696 | 2,848 | 888 | - | - | - |
| Realräntefond A1 | 2,107 | 1,639 | 1,218 | 142 | 696 | 2,848 | 888 | - | - | - |
| Realräntefond B1 | 0 | 0 | 0 | 0 | 0 | - | - | - | - | - |
| Number of units, 1000's | | | | | | | | | | |
| Realräntefond A1 | 17,845 | 14,762 | 11,115 | 1,381 | 6,399 | 25,757 | 8,975 | - | - | - |
| Realräntefond B1 | 0 | 0 | 0 | 0 | 0 | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Realräntefond A1 | +6.3 | +1.4 | +6.7 | -5.6 | +0.6 | +12.0 | -1.0 | - | - | - |
| Realräntefond B1 | +6.3 | +1.4 | +6.7 | -5.6 | +0.8 | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Realräntefond A1 | +6.7 | +1.8 | +7.4 | -5.2 | +0.8 | +12.7 | -0.7 | - | - | - |
| Realräntefond B1 | +6.7 | +1.8 | +7.4 | -5.2 | +0.8 | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Realräntefond A1 | +5.2 | +4.0 | +0.4 | -2.5 | +6.2 | - | - | - | - | - |
| Realräntefond B1 | +5.2 | +4.0 | +0.4 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | +5.7 | +4.6 | +0.9 | -2.2 | +6.6 | - | - | - | - | - |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Realräntefond A1 | +3.3 | +2.8 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | +3.8 | +3.3 | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | | | | | | | | | | |
| Realräntefond A1 | - | - | - | - | 2.46 | 0.25 | - | - | - | - |
| Realräntefond B1 | 1.59 | 1.59 | 1.51 | 1.90 | - | - | - | - | - | - |

1) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class.

Index: OMRX REAL

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Realråtefond, cont.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Realråtefond A1 | 0.70 |
| Realråtefond B1 | 0.70 |
| Collected mgmt. costs in % of average fund capital | |
| Realråtefond A1 | 0.40 |
| Realråtefond B1 | 0.40 |
| Annual fees in % | |
| Realråtefond A1 | 0.40 |
| Realråtefond B1 | 0.40 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 0 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.4 |
| Share of turnover conducted via closely-related securities companies in % | 5.2 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|-----------|--------------------------------|----------|
| Total risk % - A1 SEK | 5.6 | Information ratio - A1 SEK | Negative |
| Total risk % - B1 SEK | 5.6 | Information ratio - B1 SEK | Negative |
| Total risk in index % - A1 SEK | 5.5 | Sharpe ratio - A1 SEK | 0.9 |
| Total risk in index % - B1 SEK | 5.5 | Sharpe ratio - B1 SEK | 0.9 |
| Tracking error % - A1 SEK | 0.2 | Sharpe ratio in index - A1 SEK | 1.1 |
| Tracking error % - B1 SEK | 0.2 | Sharpe ratio in index - B1 SEK | 1.1 |
| Index | OMRX REAL | Duration, years ¹⁾ | 7.6 |
| Active return % - A1 SEK | -0.5 | | |
| Active return % - B1 SEK | -0.5 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|-------------------|------------------|-------------------|
| ASSETS | | | | |
| Transferable securities | 2,081,034 | 98.8 | 1,628,744 | 99.4 |
| Total financial instruments with positive market value (Note 1) | 2,081,034 | 98.8 | 1,628,744 | 99.4 |
| Bank assets and other liquid assets | 6,156 | 0.3 | 6,742 | 0.4 |
| Prepaid expenses and accrued income | 17,152 | 0.8 | 3,884 | 0.2 |
| Other assets | 3,283 | 0.1 | 1 | 0.0 |
| Total assets | 2,107,625 | 100.0 | 1,639,371 | 100.0 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 317 | 0.0 | 269 | 0.0 |
| Total liabilities | 317 | 0.0 | 269 | 0.0 |
| Fund capital | 2,107,308 | 100.0 | 1,639,102 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|---------------------------------|-------------------|-------------------|
| LISTED FIXED-INCOME SECURITIES | | | |
| GOVERNMENT | | | |
| Statsobligation 3102 4,00% 2020-12-01 | 313,000 | 510,293 | 24.2 |
| Statsobligation 3104 3,50% 2028-12-01 | 301,000 | 597,789 | 28.4 |
| Statsobligation 3108 0,25% 2022-06-01 | 272,000 | 307,569 | 14.6 |
| Statsobligation 3109 1,00% 2025-06-01 | 201,000 | 247,425 | 11.7 |
| Statsobligation 3110 0,125% 2019-06-01 | 188,000 | 200,590 | 9.5 |
| Statsobligation 3111 0,125% 2032-06-01 | 72,000 | 83,604 | 4.0 |
| Statsobligation 3112 0,125% 2026-06-01 | 116,000 | 133,763 | 6.3 |
| | | 2,081,034 | 98.8 |
| Total listed fixed-income securities | | 2,081,034 | 98.8 |
| Total transferable securities | | 2,081,034 | 98.8 |
| Total holdings in financial instruments | | 2,081,034 | 98.8 |
| Net, other assets and liabilities | | 26,274 | 1.2 |
| Total fund capital | | 2,107,308 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

98.8

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital |
|----------------|-------------------|
| Svenska staten | 98.8 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Råvarufond *Handelsbanken Funds Commodity Fund*

Investment Focus

The fund is an index fund and its objective is to follow the performance of the SHB Commodity Excess Return Index as closely as possible. The fund invests primarily in derivatives, such as futures, with exposure to the SHB Commodity Excess Return Index. The index consists of approximately 15 different commodities that are important to the Nordic economies. Current commodities are primarily oil, electricity, copper, aluminum and gold. The majority of fund investments in derivatives are listed in USD. Consequently, fund returns are also impacted by currency fluctuations.

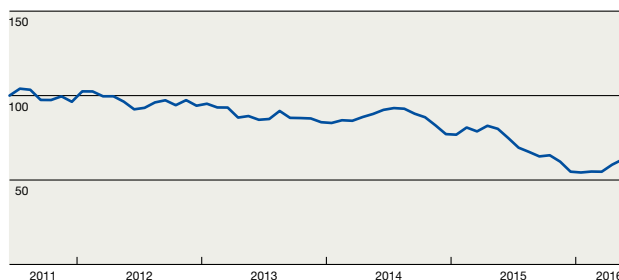
Portfolio

The fund rose 16.5% in H1 2016*. The commodities with the heaviest weighting in the fund at mid-year were oil, petrol, copper and electricity. There were no changes made to the composition of the commodity

basket in H1 2016.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 5/7-31/12 2010 | 2009 | 2008 | 2007 |
|--|------------------|--------|--------|--------|--------|--------|-------------------|------|------|------|
| Net asset value | | | | | | | | | | |
| Råvarufond A - SEK | 74.85 | 64.25 | 90.25 | 98.49 | 109.92 | 112.64 | 119.37 | - | - | - |
| Råvarufond A - EUR | 7.95 | 7.02 | 9.53 | - | - | - | - | - | - | - |
| Råvarufond A - NOK | 73.92 | 67.45 | 86.44 | - | - | - | - | - | - | - |
| Råvarufond BI - SEK | 66.41 | 58.09 | 83.08 | 92.30 | 104.91 | 110.09 | - | - | - | - |
| Fund capital total, mSEK | 2,650 | 1,902 | 2,426 | 1,299 | 1,749 | 1,295 | 752 | - | - | - |
| Råvarufond A - SEK | 961 | 507 | 999 | 1,203 | 1,578 | 1,170 | 752 | - | - | - |
| Råvarufond A - EUR | 22 | 2 | 15 | - | - | - | - | - | - | - |
| Råvarufond A - NOK | 33 | 18 | 15 | - | - | - | - | - | - | - |
| Råvarufond BI - SEK | 1,447 | 1,364 | 1,273 | 95 | 171 | 125 | - | - | - | - |
| Number of units, '000's | 37,865 | 31,858 | 28,098 | 13,259 | 15,987 | 11,521 | 6,296 | - | - | - |
| Råvarufond A - SEK | 12,836 | 7,887 | 11,073 | 12,222 | 14,357 | 10,383 | 6,296 | - | - | - |
| Råvarufond A - EUR | 2,790 | 232 | 1,526 | - | - | - | - | - | - | - |
| Råvarufond A - NOK | 451 | 260 | 179 | - | - | - | - | - | - | - |
| Råvarufond BI - SEK | 21,788 | 23,480 | 15,320 | 1,036 | 1,630 | 1,138 | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Råvarufond A - SEK | +16.5 | -28.8 | -8.4 | -10.4 | -2.4 | -5.7 | +19.4 | - | - | - |
| Råvarufond A - EUR | +13.4 | -26.4 | -14.4 | -13.2 | +1.2 | -4.3 | - | - | - | - |
| Råvarufond A - NOK | +9.6 | -22.0 | -7.1 | -1.1 | -4.1 | -5.0 | - | - | - | - |
| Råvarufond BI - SEK | +16.6 | -28.6 | -8.1 | -10.2 | -2.3 | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Råvarufond A - SEK | +17.0 | -28.1 | -7.5 | -9.6 | -1.5 | -4.8 | +20.5 | - | - | - |
| Råvarufond A - EUR | +13.8 | -25.6 | -13.5 | -12.4 | +2.2 | -3.5 | - | - | - | - |
| Råvarufond A - NOK | +10.1 | -21.2 | -6.2 | -0.1 | -3.2 | -4.1 | - | - | - | - |
| Råvarufond BI - SEK | +17.0 | -28.1 | -7.5 | -9.6 | -1.5 | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Råvarufond A - SEK | -16.4 | -19.2 | -9.4 | -6.5 | -4.1 | - | - | - | - | - |
| Råvarufond A - EUR | -17.5 | -20.6 | -13.8 | -6.2 | -1.6 | - | - | - | - | - |
| Råvarufond A - NOK | -13.3 | -14.9 | -4.1 | -2.6 | -4.5 | - | - | - | - | - |
| Råvarufond BI - SEK | -16.2 | -19.0 | -9.2 | -6.3 | -3.9 | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | -15.6 | -18.4 | -8.5 | -5.6 | -3.2 | - | - | - | - | - |
| EUR | -16.8 | -19.8 | -13.0 | -5.4 | -0.7 | - | - | - | - | - |
| NOK | -12.4 | -14.0 | -3.2 | -1.7 | -3.7 | - | - | - | - | - |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Råvarufond A - SEK | -8.5 | -11.7 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | -7.7 | -10.8 | - | - | - | - | - | - | - | - |

Index: SHB Commodity Index Excess Return

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|--|------|
| Collected mgmt. costs in % of average fund capital | |
| Råvarufond A ¹⁾ | 0.70 |
| Råvarufond BI ²⁾ | 0.50 |
| Annual fees in % | |
| Råvarufond A | 0.75 |
| Råvarufond BI | 0.51 |

1) A Luxembourg wealth tax of 0.05% of fund assets will be added annually.

2) A Luxembourg wealth tax of 0.01% of fund assets will be added annually.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | -0.3 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Råvarufond, cont.

Risk and Return Measurements*

| | | | |
|--------------------------------|---------------------|--------------------------------|----------|
| Total risk % - A SEK | 15.7 | Active return % - A NOK | -0.8 |
| Total risk % - A EUR | 15.8 | Active return % - BI SEK | -0.6 |
| Total risk % - A NOK | 11.3 | Information ratio - A SEK | Negative |
| Total risk % - BI SEK | 15.7 | Information ratio - A EUR | Negative |
| Total risk in index % - A SEK | 15.7 | Information ratio - A NOK | Negative |
| Total risk in index % - A EUR | 15.7 | Information ratio - BI SEK | Negative |
| Total risk in index % - A NOK | 11.3 | Sharpe ratio - A SEK | -1.0 |
| Total risk in index % - BI SEK | 15.7 | Sharpe ratio - A EUR | -1.1 |
| Tracking error % - A SEK | 0.0 | Sharpe ratio - A NOK | -1.3 |
| Tracking error % - A EUR | 0.0 | Sharpe ratio - BI SEK | -1.0 |
| Tracking error % - A NOK | 0.0 | Sharpe ratio in index - A SEK | -1.0 |
| Tracking error % - BI SEK | 0.0 | Sharpe ratio in index - A EUR | -1.1 |
| Index | SHB Commodity Index | Sharpe ratio in index - A NOK | -1.2 |
| | Excess Return | Sharpe ratio in index - BI SEK | -1.0 |
| Active return % - A SEK | -0.8 | | |
| Active return % - A EUR | -0.8 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.
Total exposure in the fund is calculated in accordance with the commitment method.



Stabil 25

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests primarily in Swedish fixed income funds as well as in Nordic and global equity funds. Investments are made in Handelsbanken's funds and in the funds of other fund management companies. Depending on the sectors, countries and regions in which we invest, we select those funds we believe have the best outlooks based on fund performance and the portfolio manager's work operations. The equity share in the fund is normally 25%, although this can vary between 10% and 40% depending on the state of the market.

Portfolio

Performance in the fund was unchanged in H1 2016*. The financial markets experienced significant volatility in H1. The year began with sharp downturns in the markets and oil prices were periodically in a free fall. The equity market then rebounded in the spring, although concerns increased when the UK voted to exit the EU cooperation, Brexit. The exposure to emerging market equities and emerging market bonds were the strongest contributors to fund returns, while the short duration on Swedish fixed income holdings weighed on returns. The fund began the year with significant underweights in equities, which we gradually increased to a normal level during the spring. Uncertainty about Brexit led to a further decrease in exposure to Europe at the close of the period. We also increased exposure to equities and bonds in emerging markets in H1, while we decreased holdings in Swedish bonds.

* Refer to fund statistics for comparable index.

Outlook

The world is facing major political and economic challenges. The global economy has improved, although the recovery is fragile. The US economy

continues to be the driver. Since the British elected to exit the EU, growth forecasts will need to be lowered, not least in Europe. Corporate earnings are showing weak growth and the investment rate is much too low. At the same time, we need to weigh in the expectation for low rates to continue for some time and coordinated efforts from central banks will be likely if financial uncertainty persists. We expect stock markets to remain volatile in the short term, although conditions are favourable for markets to edge higher ahead. We expect market rates to gradually rise as the economy improves.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively in H1 2016. The fund has the option of lending securities. The fund did not use this option in H1 2016.

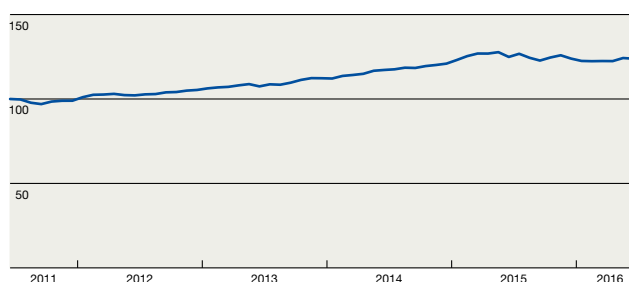
The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Stabil 25 (Finland) and Handelsbanken Stabil 25 (Sweden) on September 12, 2014.

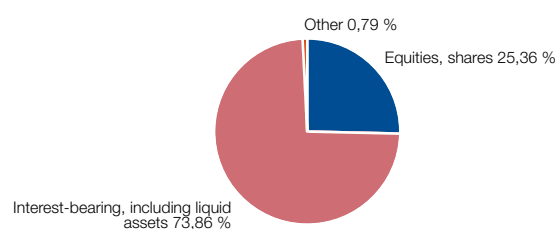
Due to changes in tax regulations for Swedish funds and developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the last page.

Fund Performance*



* Performance is shown in the fund's base currency.

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2016, relative to the fund's total assets on this date.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 12/9-31/12 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|--------|--------------------|------|------|------|------|------|------|------|
| Net asset value, SEK ^{1) 2)} | 138,59 | 138,64 | 135,32 | - | - | - | - | - | - | - |
| The fund's total net flow, mSEK ^{3) 4)} | 83 | 1,858 | 541 | - | - | - | - | - | - | - |
| Fund capital, mSEK | 10,051 | 9,971 | 7,943 | - | - | - | - | - | - | - |
| Number of units, 1000's | 72,521 | 71,918 | 58,698 | - | - | - | - | - | - | - |
| Total returns in %, SEK | 0,0 | +2,5 | +7,7 | +6,6 | +6,4 | -0,9 | +4,1 | +8,5 | -6,4 | +2,3 |
| Index including dividends in %, SEK | +1,5 | +2,3 | +8,9 | +5,5 | +4,6 | +1,8 | +4,3 | +8,2 | -2,2 | +3,4 |
| Average yearly return, 2 yrs. % | +2,8 | +5,0 | +7,1 | +6,5 | +2,7 | +1,6 | +6,3 | +0,8 | -2,2 | +2,5 |
| Comparison to index including dividends, % | +3,9 | +5,6 | +7,2 | +5,1 | +3,2 | +3,0 | +6,2 | +2,9 | +0,6 | +3,4 |
| Average yearly return, 5 yrs. % | +4,4 | +4,4 | +4,7 | +4,9 | +2,2 | +1,4 | +2,1 | - | - | - |
| Comparison to index including dividends, % | +4,8 | +4,6 | +5,0 | +4,9 | +3,3 | +3,1 | +3,4 | - | - | - |
| Average yearly return, 10 yrs. % | +3,3 | +3,3 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | +4,2 | +4,0 | - | - | - | - | - | - | - | - |

1) Based on a judgment in the Administrative Court of Appeal, the share price in funds with holdings in US equities have been impacted. A full withholding tax (30%) will now be imposed on the funds instead of the previous 15%. The tax change is applicable for distributions effective as of January 1, 2012, and this has resulted in an adjustment to the net asset value of the fund as of June 16, 2014.

2) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.

3) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class. This is new information as of the full-year 2012.

4) The fund's net flow does not include the merger with a Placeringsfonden Handelsbanken Stabil 25 which took place on September 12, 2014.

Index: HMNI Sve All Government Dur Const 6Y (HMSD6) 26,25%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 11,25%, VINX Benchmark Cap SEK_NII 12,5%, OMRXTBILL 37,5%, MSCI All Country World Index Net 12,5%.

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last page for definitions.

Stabil 25, cont.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | 1.20 |
| Collected mgmt. costs in % of average fund capital | 0.90 |
| Annual fees in % ¹⁾ | 0.95 |
| Analyzing costs, tSEK ²⁾ | 1,979 |
| Transaction costs, tSEK | 363 |
| Transaction costs in % of turnover | 0.0 |

1) Ongoing charges are calculated as synthetic ongoing charges.

2) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

A maximum annual fixed fee of 3% may be charged for the management of the underlying funds in which the fund invests. Any applicable performance-based fee for the management of the underlying funds may not exceed 30% of the excess yields for the respective period measured relative to each fund's benchmark (index or equivalent).

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.2 |
| Share of turnover conducted via closely-related securities companies in % | 7.5 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|-----------------------|-----|-----------------------|----------|
| Total risk % | 4.1 | Information ratio | Negative |
| Total risk in index % | 3.8 | Sharpe ratio | 0.7 |
| Tracking error % | 1.1 | Sharpe ratio in index | 1.1 |

| | |
|-------|---|
| Index | HMNI Swe All Government Dur Const 6Y (HMSD6) 26,25%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 11,25%, VINX Benchmark Cap SEK_NI 12,5%, OMRXTBILL 37,5%, MSCI All Country World Index Net 12,5%. |
|-------|---|

Active return % -1.1

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|-------------------|-------------------|------------------|-------------------|
| ASSETS | | | | |
| OTC derivative instruments with positive market value | 7,418 | 0.1 | 3,523 | 0.0 |
| Fund units | 9,986,982 | 99.4 | 9,698,686 | 97.3 |
| Total financial instruments with positive market value ^{Note 1)} | 9,994,400 | 99.5 | 9,702,209 | 97.3 |
| Bank assets and other liquid assets | 123,244 | 1.2 | 265,094 | 2.7 |
| Prepaid expenses and accrued income | 2,428 | 0.0 | 2,489 | 0.0 |
| Other assets | 7,017 | 0.1 | 22,140 | 0.2 |
| Total assets | 10,127,089 | 100.8 | 9,991,932 | 100.2 |
| LIABILITIES | | | | |
| OTC derivative instruments with negative market value | 9,218 | 0.1 | 2,680 | 0.0 |
| Total financial instruments with negative market value ^{Note 1)} | 9,218 | 0.1 | 2,680 | 0.0 |
| Accrued expenses and prepaid income | 3,751 | 0.0 | 4,004 | 0.0 |
| Other liabilities | 63,512 | 0.7 | 14,368 | 0.2 |
| Total liabilities | 76,481 | 0.8 | 21,052 | 0.2 |
| Fund capital | 10,050,608 | 100.0 | 9,970,880 | 100.0 |
| Other derivative instruments with negative market value ¹⁾ | 61,366 | 0.6 | 91,763 | 0.9 |

1) Liquid assets total SEK 61,366 tkr.

Note 1) for Balance Sheet

Fund holdings in financial instruments

EXCHANGE-TRADED DERIVATIVES**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| STOCK INDEX FUTURES | | | |
| EUROSTOXX 50® FESX16U ¹⁾ | -1,140 | 0 | 0.0 |
| Hang Seng Index ²⁾ | -164 | 0 | 0.0 |
| S&P 500 Index ³⁾ | -26 | 0 | 0.0 |
| Total stock index futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |

OTHER FINANCIAL INSTRUMENTS***

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|---------------------------------|-------------------|-------------------|
| FUND UNITS | | | |
| EQUITY FUNDS | | | |
| Handelsbanken Amerika Småbolag A SEK (USA) | 831 | 470 | 0.0 |
| Handelsbanken Amerikafond A1 SEK (USA) | 699,834 | 437,201 | 4.3 |
| Handelsbanken Asienfond A1 SEK (Asia) | 98,564 | 42,255 | 0.4 |
| Handelsbanken Europa Selektiv A1 SEK (Europe) | 443,031 | 101,867 | 1.0 |
| Handelsbanken Europafond A1 SEK (Europe) | 268,116 | 80,643 | 0.8 |
| Handelsbanken Global Selektiv Criteria A (Rest of the world) | 1,644,818 | 206,506 | 2.1 |
| Handelsbanken Japanfond A1 SEK (Asia) | 739,174 | 47,653 | 0.5 |
| Handelsbanken MSCI USA Index A1 SEK (USA) | 796,095 | 194,193 | 1.9 |
| Handelsbanken Norden Selektiv A1 SEK (Nordic countries) | 333,117 | 98,296 | 1.0 |
| Handelsbanken Nordenfond A1 SEK (Nordic countries) | 872,618 | 763,855 | 7.6 |
| Handelsbanken Nordiska Småbolagsfond A1 SEK (Nordic countries) | 645,486 | 470,536 | 4.7 |
| Handelsbanken Svenska Småbolagsfond A1 (Nordic countries) | 85,289 | 103,368 | 1.0 |
| Handelsbanken Tillväxtmarknad Tema A1 SE K (Rest of the world) | 584,408 | 131,904 | 1.3 |
| JPM Morgan Europe Strategic Dividend Fund I EUR (Europe) | 31,746 | 44,222 | 0.4 |
| JPM Morgan US Value I USD (USA) | 42,638 | 57,751 | 0.6 |
| UBS Equity Sicav Small Caps Europe (Europe) | 15,970 | 43,277 | 0.4 |
| UBS Equity Sicav USA Growth (USA) | 377,956 | 80,538 | 0.8 |
| | | 2,904,534 | 28.9 |
| EXCHANGE-TRADED FIXED INCOME FUNDS** | | | |
| iShares Emerging Markets Local Government Bond (Europe) | 180,907 | 101,960 | 1.0 |
| | | 101,960 | 1.0 |
| FIXED INCOME FUNDS | | | |
| Handelsbanken Företagsobligation A1 (Nordic countries) | 5,597,166 | 706,001 | 7.0 |
| Handelsbanken Företagsobligation Criteria A1 (Nordic countries) | 490,000 | 49,263 | 0.5 |
| Handelsbanken Kortranta Criteria A1 (Nordic countries) | 13,838,864 | 1,446,542 | 14.4 |
| Handelsbanken Långränta Criteria A1 (Nordic countries) | 2,622,294 | 303,500 | 3.0 |
| Handelsbanken Långränta Criteria Lux (Nordic countries) | 89,897 | 353,775 | 3.5 |
| Handelsbanken Lux Kortrantefond A (Nordic countries) | 7,269,352 | 1,051,557 | 10.5 |
| Handelsbanken Ränkteavkastningsfond A7 (Nordic countries) | 506,494 | 956,565 | 9.5 |
| Handelsbanken Räntestrategi Criteria A2 (Nordic countries) | 18,773,961 | 1,917,385 | 19.1 |
| Handelsbanken Räntestrategi Plus Criteria A7 (Nordic countries) | 1,988,749 | 195,901 | 1.9 |
| | | 6,980,488 | 69.5 |
| Total fund units | | 9,986,982 | 99.4 |

EXCHANGE-TRADED FIXED INCOME FUNDS**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| OTC DERIVATIVE INSTRUMENTS | | | |
| CURRENCY FUTURES | | | |
| JPY/USD ⁴⁾ | | 1,070 | 0.0 |
| SEK/USD ⁵⁾ | | -9,218 | -0.1 |
| USD/EUR ⁶⁾ | | 6,348 | 0.1 |
| | | -1,800 | 0.0 |
| Total OTC derivative instruments | | -1,800 | 0.0 |
| Total other financial instruments | | 9,985,182 | 99.4 |
| Total holdings in financial instruments | | 9,985,182 | 99.4 |
| Net, other assets and liabilities | | 65,426 | 0.6 |
| Total fund capital | | 10,050,608 | 100.0 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| OTC DERIVATIVE INSTRUMENTS | | | |
| CURRENCY FUTURES | | | |
| JPY/USD ⁴⁾ | | 1,070 | 0.0 |
| SEK/USD ⁵⁾ | | -9,218 | -0.1 |
| USD/EUR ⁶⁾ | | 6,348 | 0.1 |
| | | -1,800 | 0.0 |
| Total OTC derivative instruments | | -1,800 | 0.0 |
| Total other financial instruments | | 9,985,182 | 99.4 |
| Total holdings in financial instruments | | 9,985,182 | 99.4 |
| Net, other assets and liabilities | | 65,426 | 0.6 |
| Total fund capital | | 10,050,608 | 100.0 |

1) Stock index futures with underlying exposure of -307 402 tkr, which is equivalent to 3.1% of fund capital. Counterparty Goldman Sachs Intl.

2) Stock index futures with underlying exposure of -186 223 tkr, which is equivalent to 1.9% of fund capital. Counterparty Goldman Sachs Intl.

3) Stock index futures with underlying exposure of -115 590 tkr, which is equivalent to 1.2% of fund capital. Counterparty Goldman Sachs Intl.

4) JPY 360,921/USD -3,400t counterparty: Skandinaviska Enskilda Banken AB (publ)

5) SEK 235,712/USD -29,000t, counterparty: JP Morgan Securites Plc.

6) USD 33,600t/EUR -29,490t, counterparty: Svenska Handelsbanken AB (Publ).

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

1.0

98.4

Stabil 25, cont.

Compilation, Company and Group exposure*

| <u>Company/Group</u> | <u>% of fund capital</u> | <u>Company/Group</u> | <u>% of fund capital</u> |
|----------------------|--------------------------|----------------------|--------------------------|
| Handelsbanken | 96.0 | UBS | 1.2 |
| | | JPMorgan Chase | 1.0 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Svenska Småbolagsfond

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in equities issued by smaller and mid-sized companies in Sweden whose market value at the time of investment does not exceed 1% of the total market value of the Swedish equity market. The fund may also invest in larger companies and in unlisted companies if we deem it to be beneficial to unit holders. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance when we select equities for the fund. We then evaluate the company's key ratios, such as earnings growth relative to the market's expectations.

Portfolio

The fund fell 4.1% in H1 2016*. Performance was weak at the outset of the year when company annual reports overall were weak. In addition, US economic data was weaker, as was the Chinese market. However, the stock market rebounded during the spring, driven by strong reports for Q1 2016. Markets fell again at the end of June on the back of the vote in the UK for an exit from the EU, Brexit. Activity in the portfolio has remained high. The market has a high interest in IPOs and the fund participated in several of these, which benefited returns. Hansa Medical, Probi and Meda were the strongest contributors to fund returns, while Betssson, Moberg Pharma and Micro Systemation had a negative impact.

* The fund may have additional share classes, the concerned share class is stated in the Fund Facts. Refer to fund statistics for comparable index.

Outlook

There are many events on a political level that can have an impact on stock markets during H2 2016. Developments around the UK's exit from the EU, Brexit, continue and the US Presidential election will be held in the autumn. However, the outlook remains positive on the micro level for Swedish small caps. Profit growth is expected to improve during H2 and the Swedish economy is expected to post the strongest growth in Europe. We expect interest rates to remain low from a historical

perspective. This should attract additional capital to the equity market, which continues to offer opportunities for attractive returns relative to other asset classes. Barring any unforeseen events, conditions are favourable for the small caps to also deliver positive returns during H2 2016.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

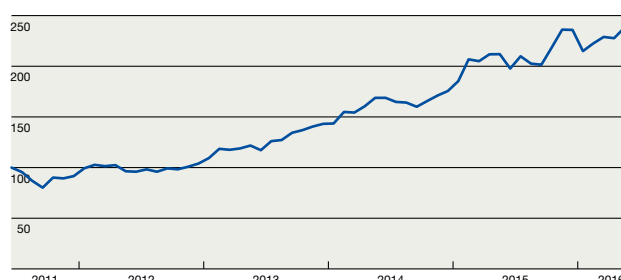
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option in H1 2016. The fund has the option of lending securities. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Information

The fund's fund rules were amended on March 8, 2016. Derivatives may now be traded as part of the fund's investment focus.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net asset value, SEK | | | | | | | | | | |
| Svenska Småbolagsfond A1 | 1,211.98 | 1,264.35 | 941.15 | 767.40 | 557.29 | 507.56 | 588.01 | 446.55 | 281.91 | 520.00 |
| Svenska Småbolagsfond B1 | 1,044.28 | 1,137.78 | 878.10 | 743.83 | 557.29 | - | - | - | - | - |
| The fund's total net flow, mSEK ¹⁾ | 45 | 1,770 | 855 | 1,540 | -1,376 | - | - | - | - | - |
| Fund capital total, mSEK | 15,716 | 16,398 | 10,829 | 8,125 | 4,621 | 5,345 | 6,591 | 3,924 | 2,273 | 4,358 |
| Svenska Småbolagsfond A1 | 15,558 | 16,298 | 10,773 | 8,070 | 4,617 | 5,345 | 6,591 | 3,924 | 2,273 | 4,358 |
| Svenska Småbolagsfond B1 | 158 | 100 | 56 | 55 | 4 | - | - | - | - | - |
| Number of units, 1000's | 12,988 | 12,978 | 11,510 | 10,590 | 8,291 | 10,531 | 11,209 | 8,786 | 8,062 | 8,381 |
| Svenska Småbolagsfond A1 | 12,837 | 12,890 | 11,446 | 10,516 | 8,284 | 10,531 | 11,209 | 8,786 | 8,062 | 8,381 |
| Svenska Småbolagsfond B1 | 151 | 88 | 64 | 73 | 7 | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Svenska Småbolagsfond A1 | -4.1 | +34.3 | +22.6 | +37.7 | +13.5 | -12.3 | +33.5 | +70.2 | -43.4 | -6.0 |
| Svenska Småbolagsfond B1 | -4.1 | +34.3 | +22.6 | +37.7 | +6.8 | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Svenska Småbolagsfond A1 | -0.5 | +30.1 | +21.6 | +36.6 | +12.6 | -13.2 | +30.6 | +68.9 | -44.4 | -6.9 |
| Svenska Småbolagsfond B1 | -0.5 | +30.1 | +21.6 | +36.6 | +6.5 | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Svenska Småbolagsfond A1 | +15.7 | +28.4 | +30.0 | +25.0 | -0.3 | +8.2 | +50.8 | -1.9 | -27.1 | +14.0 |
| Svenska Småbolagsfond B1 | +15.7 | +28.4 | +30.0 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | +16.1 | +25.7 | +28.9 | +24.1 | -1.1 | +6.5 | +48.6 | -3.1 | -28.0 | +13.2 |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Svenska Småbolagsfond A1 | +17.7 | +17.7 | +17.5 | +25.5 | +5.1 | +1.2 | +10.8 | +12.5 | +4.4 | +25.0 |
| Comparison to index including dividends, % | +17.0 | +16.1 | +16.2 | +24.1 | +3.7 | -0.2 | +9.5 | +12.3 | +5.1 | +26.3 |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Svenska Småbolagsfond A1 | +12.4 | +14.2 | +15.0 | +14.5 | +14.6 | +9.7 | +8.7 | +6.4 | +5.2 | +10.5 |
| Comparison to index including dividends, % | +11.5 | +12.7 | +14.2 | +14.2 | +14.4 | +9.8 | +9.6 | +6.0 | +5.4 | +10.3 |
| Dividends per unit, SEK | | | | | | | | | | |
| Svenska Småbolagsfond A1 | - | - | - | - | 17.88 | 8.46 | 6.70 | 19.76 | 19.77 | 9.87 |
| Svenska Småbolagsfond B1 | 45.51 | 35.12 | 29.75 | 19.51 | 0.00 | - | - | - | - | - |

¹⁾ The fund's total net inflows do not include reinvested dividends in funds with a distribution share class.

Index: Carnegie Small Cap Return Index Gross (CSRXSE)

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

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Svenska Småbolagsfond, cont.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Svenska Småbolagsfond A1 | 1.50 |
| Svenska Småbolagsfond B1 | 1.50 |
| Collected mgmt. costs in % of average fund capital | |
| Svenska Småbolagsfond A1 | 1.50 |
| Svenska Småbolagsfond B1 | 1.50 |
| Annual fees in % | |
| Svenska Småbolagsfond A1 | 1.56 |
| Svenska Småbolagsfond B1 | 1.56 |
| Analyzing costs, tSEK ¹⁾ | 8,612 |
| Transaction costs, tSEK | 4,992 |
| Transaction costs in % of turnover | 0.0 |

¹⁾ Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.5 |
| Share of turnover conducted via closely-related securities companies in % | 14.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|--|--------------------------------|----------|
| Total risk % - A1 SEK | 16.8 | Active return % - B1 SEK | -0.4 |
| Total risk % - B1 SEK | 16.8 | Information ratio - A1 SEK | Negative |
| Total risk in index % - A1 SEK | 16.3 | Information ratio - B1 SEK | Negative |
| Total risk in index % - B1 SEK | 16.3 | Sharpe ratio - A1 SEK | 0.9 |
| Active Share % ¹⁾ | 36.4 | Sharpe ratio - B1 SEK | 0.9 |
| Tracking error % - A1 SEK | 2.2 | Sharpe ratio in index - A1 SEK | 1.0 |
| Tracking error % - B1 SEK | 2.2 | Sharpe ratio in index - B1 SEK | 1.0 |
| Index | Carnegie Small Cap Return Index Gross (CSRXSE) | | |

Active return % - A1 SEK -0.4

¹⁾ As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|---|-------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | |
| Transferable securities | 15,224,432 | 96.9 | 15,516,914 | 94.6 |
| Total financial instruments with positive market value ^(Note 1) | 15,224,432 | 96.9 | 15,516,914 | 94.6 |
| Bank assets and other liquid assets | 452,936 | 2.9 | 916,742 | 5.6 |
| Prepaid expenses and accrued income | - | - | 0 | 0.0 |
| Other assets | 94,575 | 0.6 | 16,703 | 0.1 |
| Total assets | 15,771,943 | 100.4 | 16,450,359 | 100.3 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 9,360 | 0.1 | 10,127 | 0.1 |
| Other liabilities | 47,048 | 0.3 | 42,505 | 0.2 |
| Total liabilities | 56,408 | 0.4 | 52,632 | 0.3 |
| Fund capital | 15,715,535 | 100.0 | 16,397,727 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| LISTED EQUITIES | | | |
| CONSUMER DISCRETIONARY | | | |
| AcadeMedia (Diversified Consumer Services) | 124,113 | 7,323 | 0.0 |
| Betsson B (Hotels, Restaurants and Leisure) | 1,650,000 | 115,665 | 0.7 |
| Blilia A (Specialty Retail) | 1,000,000 | 207,500 | 1.3 |
| Bonava (Household Durables) | 1,100,000 | 112,200 | 0.7 |
| Byggmax Group (Specialty Retail) | 2,000,000 | 128,500 | 0.8 |
| Domestic Group (Household Durables) | 6,300,000 | 351,225 | 2.2 |
| Husqvarna B (Household Durables) | 6,400,000 | 400,320 | 2.5 |
| JM (Household Durables) | 750,000 | 158,175 | 1.0 |
| Mekonomen (Specialty Retail) | 650,000 | 118,300 | 0.8 |
| Modern Times Group B (Media) | 1,525,000 | 339,465 | 2.2 |
| Nobia (Specialty Retail) | 3,000,000 | 219,000 | 1.4 |
| Pandox B (Hotels, Restaurants and Leisure) | 775,000 | 102,688 | 0.7 |
| Rezidor Hotel Group (Hotels, Restaurants and Leisure) | 200,000 | 6,980 | 0.0 |
| Scandic Hotels Group (Hotels, Restaurants and Leisure) | 2,000,000 | 126,000 | 0.8 |
| Thule Group (Leisure Equipment and Products) | 1,875,000 | 225,469 | 1.4 |
| Unibet (Hotels, Restaurants and Leisure) | 800,000 | 61,840 | 0.4 |
| | | 2,680,649 | 17.1 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|---------------------------------|-------------------|-------------------|
| CONSUMER STAPLES | | | |
| AarhusKarlskamm (Food Products) | 360,000 | 215,820 | 1.4 |
| | | 215,820 | 1.4 |
| FINANCIALS | | | |
| Atrium Ljungberg (Real Estate) | 702,029 | 95,827 | 0.6 |
| Balder B (Real Estate) | 2,250,000 | 479,025 | 3.0 |
| Castellum (Real Estate) | 2,000,000 | 239,800 | 1.5 |
| Collector (Commercial Banks) | 1,050,000 | 113,663 | 0.7 |
| Diös Fastigheter (Real Estate) | 1,125,000 | 67,500 | 0.4 |
| Fabege (Real Estate Management and Development) | 2,000,000 | 285,600 | 1.8 |
| Hemfosa Fastigheter (Real Estate Management and Development) | 3,500,000 | 302,750 | 1.9 |
| Hoist Finance (Consumer Finance) | 2,825,000 | 210,463 | 1.3 |
| Klöver A (Real Estate Management and Development) | 1,300,000 | 12,350 | 0.1 |
| Klöver B (Real Estate Management and Development) | 18,700,000 | 181,764 | 1.2 |
| Kungsleden (Real Estate Management and Development) | 2,450,000 | 134,138 | 0.9 |
| Nordax Group (Commercial Banks) | 3,705,533 | 134,140 | 0.9 |
| Nordnet B (Diversified Financial Services) | 2,000,000 | 52,000 | 0.3 |
| Resurs (Consumer Finance) | 4,100,000 | 196,390 | 1.2 |
| TF Bank (Commercial Banks) | 343,750 | 26,555 | 0.2 |
| Wihlborgs (Real Estate Management and Development) | 800,000 | 137,760 | 0.9 |
| | | 2,669,724 | 17.0 |
| HEALTH CARE | | | |
| Attendo (Health Care Providers and Services) | 2,226,000 | 182,532 | 1.2 |
| Bactiguard B (Health Care Equipment and Supplies) | 815,421 | 11,334 | 0.1 |
| BioGaia (Biotechnology) | 275,000 | 62,838 | 0.4 |
| Capio (Health Care Providers and Services) | 2,238,840 | 104,106 | 0.7 |
| CellaVision (Health Care Equipment and Supplies) | 700,000 | 41,650 | 0.3 |
| Elekta B (Health Care Equipment and Supplies) | 2,700,000 | 184,275 | 1.2 |
| Getinge B (Health Care Equipment and Supplies) | 1,200,000 | 207,240 | 1.3 |
| Hansa Medical (Biotechnology) | 500,000 | 27,875 | 0.2 |
| Humana (Health Care Providers and Services) | 905,392 | 68,810 | 0.4 |
| Midsona B (Pharmaceuticals) | 1,200,000 | 41,280 | 0.3 |
| Moberg Derma (Pharmaceuticals) | 700,000 | 25,760 | 0.2 |
| Probi (Biotechnology) | 375,396 | 93,098 | 0.6 |
| Recipharm B (Pharmaceuticals) | 870,000 | 102,878 | 0.7 |
| Swedish Orphan Biovitrum (Health Care Providers and Services) | 3,750,000 | 385,500 | 2.5 |
| Wilson Therapeutics (Biotechnology) | 850,000 | 35,955 | 0.2 |
| | | 1,575,130 | 10.0 |
| INDUSTRIALS | | | |
| Addtech B (Trading Companies and Distributors) | 460,000 | 48,760 | 0.3 |
| ÅF B (Professional Services) | 1,600,000 | 224,400 | 1.4 |
| Alimak Group (Machinery) | 1,100,000 | 88,000 | 0.6 |
| Arcam (Machinery) | 604,990 | 130,980 | 0.8 |
| B&B Tools (Trading Companies and Distributors) | 610,383 | 103,765 | 0.7 |
| Bravida Holding (Commercial Services and Supplies) | 3,500,000 | 176,750 | 1.1 |
| Concentric (Machinery) | 425,000 | 41,013 | 0.3 |
| Coor Service Management (Commercial Services and Supplies) | 2,500,000 | 102,500 | 0.7 |
| Eitel (Construction and Engineering) | 1,000,000 | 91,250 | 0.6 |
| G&L Beijer B (Trading Companies and Distributors) | 801,946 | 156,780 | 1.0 |
| Haldex (Machinery) | 850,000 | 68,213 | 0.4 |
| Indutrade (Trading Companies and Distributors) | 1,480,000 | 245,828 | 1.6 |
| Intrum Justitia (Commercial Services and Supplies) | 1,325,000 | 348,740 | 2.2 |
| Inwido (Building Products) | 1,900,000 | 178,600 | 1.1 |
| ITAB Shop Concept B (Commercial Services and Supplies) | 2,500,440 | 173,155 | 1.1 |
| Loomis B (Commercial Services and Supplies) | 250,000 | 51,425 | 0.3 |
| NCC B (Construction and Engineering) | 1,000,000 | 195,000 | 1.2 |
| NIBE Industrier B (Building Products) | 3,200,000 | 223,360 | 1.4 |
| Nobina (Road and Rail) | 1,500,000 | 67,350 | 0.4 |
| Nordic Waterproofing Holding (Building Products) | 205,372 | 13,863 | 0.1 |
| Peab B (Construction and Engineering) | 3,600,000 | 229,500 | 1.5 |
| SAAB B (Aerospace and Defense) | 1,450,000 | 380,045 | 2.4 |
| Sweco B (Construction and Engineering) | 425,000 | 62,093 | 0.4 |
| Trelleborg B (Machinery) | 3,250,000 | 483,275 | 3.1 |
| Troax Group A (Machinery) | 375,000 | 42,094 | 0.3 |
| | | 3,926,739 | 25.0 |
| INFORMATION TECHNOLOGY | | | |
| Addnode B (IT Services) | 700,000 | 35,875 | 0.2 |
| CLX Communications (Software) | 1,250,000 | 75,625 | 0.5 |
| CLX Communications BTA 2016 (Software) | 625,000 | 39,375 | 0.3 |
| Doro (Elec Equip, Instr & Comp) | 750,000 | 45,938 | 0.3 |
| eWork Scandinavia (IT Services) | 325,000 | 21,450 | 0.1 |
| Fingerprint Cards B (Elec Equip, Instr & Comp) | 4,900,000 | 398,370 | 2.5 |
| HMS Industrial Networks (Elec Equip, Instr & Comp) | 120,000 | 26,460 | 0.2 |
| I.A.R. Systems Group B (Software) | 495,722 | 77,828 | 0.5 |
| Knowit (IT Services) | 350,000 | 21,263 | 0.1 |
| Lagercrantz B (Elec Equip, Instr & Comp) | 1,139,099 | 90,558 | 0.6 |
| Micronic MYDATA (Elec Equip, Instr & Comp) | 2,700,000 | 169,425 | 1.1 |

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Svenska Småbolagsfond, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| Net Insight B (Communications Equipment) | 14,500,000 | 87,000 | 0.6 |
| NetEnt B (Internet Software and Services) | 3,452,960 | 286,596 | 1.8 |
| Pricer B (Elec Equip, Instr & Comp) | 4,000,000 | 31,400 | 0.2 |
| Tobii Technology (Software) | 2,000,000 | 128,000 | 0.8 |
| | | 1,535,162 | 9.8 |
| MATERIALS | | | |
| BillerudKorsnäs (Containers and Packaging) | 2,800,000 | 350,840 | 2.2 |
| Boliden (Metals and Mining) | 2,650,000 | 431,420 | 2.7 |
| Hexpol B (Chemicals) | 3,255,345 | 279,960 | 1.8 |
| Holmen B (Paper and Forest Products) | 355,000 | 95,779 | 0.6 |
| Lindab International (Construction Materials) | 2,050,000 | 132,533 | 0.8 |
| SSAB B (Metals and Mining) | 3,000,000 | 47,940 | 0.3 |
| SSAB B BTA 2016 (Metals and Mining) | 1,094,198 | 17,398 | 0.1 |
| | | 1,355,869 | 8.6 |
| TELECOMMUNICATION SERVICES | | | |
| Invisio Communications (Diversified Telecommunication Services) | 2,500,000 | 145,625 | 0.9 |
| Tele2 B (Diversified Telecommunication Services) | 4,000,000 | 294,200 | 1.9 |
| | | 439,825 | 2.8 |
| OTHER | | | |
| Micro Systemation (Other) | 1,120,918 | 50,441 | 0.3 |
| | | 50,441 | 0.3 |
| Total listed equities | | 14,449,359 | 92.0 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| UNLISTED EQUITIES*** | | | |
| CONSUMER DISCRETIONARY | | | |
| Evolution Gaming Group (Hotels, Restaurants and Leisure) | 1,120,000 | 283,920 | 1.8 |
| Hövding Sverige (Leisure Equipment and Products) | 552,820 | 11,167 | 0.1 |
| Hövding Sverige BTA 2016 (Leisure Equipment and Products) | 184,273 | 3,409 | 0.0 |
| Kambi (Hotels, Restaurants and Leisure) | 950,000 | 116,375 | 0.7 |
| LeoVegas (Hotels, Restaurants and Leisure) | 3,200,000 | 103,040 | 0.7 |
| Nilörngruppen B (Textiles, Apparel and Luxury Goods) | 350,000 | 14,525 | 0.1 |
| | | 532,436 | 3.4 |
| FINANCIALS | | | |
| Catella B (Capital Markets) | 3,300,000 | 62,040 | 0.4 |
| | | 62,040 | 0.4 |
| HEALTH CARE | | | |
| Infant Bacterial Therapeutics B (Biotechnology) | 125,052 | 5,252 | 0.0 |
| PledPharma (Biotechnology) | 1,025,000 | 44,690 | 0.3 |
| | | 49,942 | 0.3 |
| INFORMATION TECHNOLOGY | | | |
| Catena Media (Internet Software and Services) | 1,425,000 | 80,513 | 0.5 |
| Nepa (IT Services) | 263,736 | 17,143 | 0.1 |
| | | 97,655 | 0.6 |
| MATERIALS | | | |
| Nexam Chemical (Chemicals) | 3,000,000 | 33,000 | 0.2 |
| | | 33,000 | 0.2 |
| Total unlisted equities | | 775,073 | 4.9 |
| Total transferable securities | | 15,224,432 | 96.9 |
| Total holdings in financial instruments | | 15,224,432 | 96.9 |
| Net, other assets and liabilities | | 491,103 | 3.1 |
| Total fund capital | | 15,715,535 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 92.0

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). -

*** Refers to other financial instruments. 4.9

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|--------------------|-------------------|-----------------|-------------------|
| Kiövern | 1.3 | SSAB | 0.4 |
| CLX Communications | 0.8 | Hövding Sverige | 0.1 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Sverige OMXSB Index

Investment Focus

The fund invests in equities included in the OMXSB Index. The index consists of the 80 - 100 largest and most-traded equities on the NASDAQ OMX Nordic Exchange (Stockholm Stock Exchange). The fund may invest in derivative instruments as part of the fund's investment focus.

Portfolio

The fund fell 4.3% in H1 2016*. The portfolio consists of all of the equities included in the OMXSB™ Index. The index is reweighted twice annually: the end of May and the end of November. H&M B, Nordea and Ericsson B were the three largest holdings at mid-year. Attendo, ICA Gruppen, Latour B, Recipharm B, SAS, Thule and Vitrolife were new equities added to the index as of May 31, 2016. Etrion exited the index at the time of the reweighting.

*) Refer to fund statistics for comparable index.

Outlook

There are many events on a political level that can have an impact on stock markets during H2 2016. Developments around the UK's exit from the EU, Brexit, continue and the US Presidential election will be held in the autumn. However, the outlook remains positive on the micro level for Swedish listed companies. Profit growth is expected to improve during H2 and the Swedish economy is expected to post the strongest growth in Europe. We expect interest rates to remain low from a historical perspective. This should attract additional capital to the equity market, which continues to offer opportunities for attractive returns relative to other asset classes. Barring any unforeseen events, conditions are favourable for the Stockholm stock market to also deliver positive returns during H2 2016.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

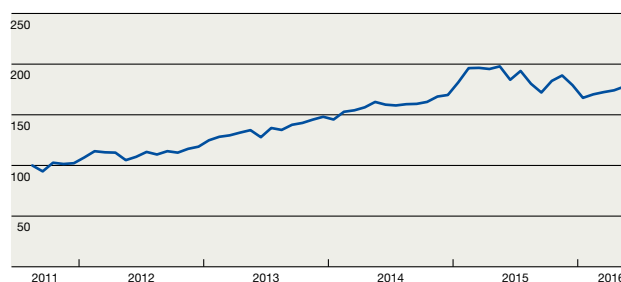
Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option to a limited extent in H1 2016. The fund has the option of lending securities. The fund used this option to a limited extent in H1 2016. The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Information

Due to changes in tax regulations for Swedish funds and developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the last page.

Fund Performance*



* Performance is shown in the fund's base currency.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 31/8-31/12 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------------------|--------|--------|--------|--------|--------------------|------|------|------|------|
| Net asset value, SEK ^{1) 2)} | 177.02 | 185.01 | 175.04 | 152.83 | 122.37 | 105.51 | - | - | - | - |
| The fund's total net flow, mSEK ³⁾ | -98 | 715 | 728 | -46 | 1,631 | - | - | - | - | - |
| Fund capital, mSEK | 4,679 | 4,997 | 3,513 | 2,396 | 1,986 | 159 | - | - | - | - |
| Number of units, 1000's | 26,433 | 27,007 | 20,071 | 15,679 | 16,233 | 1,504 | - | - | - | - |
| Total returns in %, SEK | -4.3 | +5.7 | +14.5 | +24.9 | +16.0 | +5.5 | - | - | - | - |
| Index including dividends in %, SEK | -4.3 | +6.1 | +15.0 | +25.6 | +16.5 | +5.3 | - | - | - | - |
| Average yearly return, 2 yrs. % | +3.5 | +10.0 | +19.6 | +20.4 | - | - | - | - | - | - |
| Comparison to index including dividends, % | +3.9 | +10.5 | +20.2 | +21.0 | - | - | - | - | - | - |
| Dividends per unit, SEK | - | - | - | - | 0.00 | - | - | - | - | - |

1) Based on a judgment in the Administrative Court of Appeal, the share price in funds with holdings in US equities have been impacted. A full withholding tax (30%) will now be imposed on the funds instead of the previous 15%. The tax change is applicable for distributions effective as of January 1, 2012, and this has resulted in an adjustment to the net asset value of the fund as of June 16, 2014.

2) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.

3) The net flow did not include the merger flow from Mega Sverige Index that was merged on March 7, 2015.

Index: OMXSB Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | 0.90 |
| Collected mgmt. costs in % of average fund capital | 0.40 |
| Annual fees in % | 0.40 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 689 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Risk and Return Measurements*

| | | | |
|-----------------------|-------------------|-----------------------|----------|
| Total risk % | 14.7 | Information ratio | Negative |
| Total risk in index % | 14.7 | Sharpe ratio | 0.3 |
| Tracking error % | 0.1 | Sharpe ratio in index | 0.3 |
| Index | OMXSB Gross Index | | |
| Active return % | -0.4 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.3 |
| Share of turnover conducted via closely-related securities companies in % | 82.6 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

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Sverige OMXSB Index, cont.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|-------------------|------------------|-------------------|
| ASSETS | | | | |
| Transferable securities | 4,676,371 | 99.9 | 4,987,047 | 99.8 |
| Fund units | 0 | 0.0 | 0 | 0.0 |
| Total financial instruments with positive market value ^{Note 1)} | 4,676,371 | 99.9 | 4,987,047 | 99.8 |
| Bank assets and other liquid assets | -2,653 | -0.1 | 9,591 | 0.2 |
| Prepaid expenses and accrued income | 1,030 | 0.0 | 642 | 0.0 |
| Other assets | 5,202 | 0.2 | 107 | 0.0 |
| Total assets | 4,679,950 | 100.0 | 4,997,387 | 100.0 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 739 | 0.0 | 809 | 0.0 |
| Total liabilities | 739 | 0.0 | 809 | 0.0 |
| Fund capital | 4,679,211 | 100.0 | 4,996,578 | 100.0 |
| Financial instruments lent | 511,812 | 10.9 | 659,077 | 13.2 |
| Collateral received for financial instruments lent ¹⁾ | 556,402 | 11.9 | 723,758 | 14.5 |
| Other derivative instruments with negative market value ²⁾ | 20,681 | 0.4 | 26,284 | 0.5 |

1) Equities total SEK 556,402t
2) Equities total SEK 20,664t.
Liquid assets total SEK 17t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| LISTED EQUITIES | | | |
| CONSUMER DISCRETIONARY | | | |
| Autoliv (Auto Components) | 70,264 | 63,273 | 1.4 |
| Betsson B (Hotels, Restaurants and Leisure) | 145,246 | 10,182 | 0.2 |
| Electrolux B (Household Durables) | 300,778 | 68,728 | 1.5 |
| Hennes & Mauritz B (Specialty Retail) | 1,369,607 | 337,608 | 7.2 |
| Husqvarna B (Household Durables) | 521,272 | 32,606 | 0.7 |
| JM (Household Durables) | 94,110 | 19,848 | 0.4 |
| Mekonomen (Specialty Retail) | 33,653 | 6,125 | 0.1 |
| Modern Times Group B (Media) | 69,570 | 15,486 | 0.3 |
| Pandox B (Hotels, Restaurants and Leisure) | 79,792 | 10,572 | 0.2 |
| Thule Group (Leisure Equipment and Products) | 113,841 | 13,689 | 0.3 |
| Unibet (Hotels, Restaurants and Leisure) | 273,666 | 21,154 | 0.5 |
| | | 599,271 | 12.8 |
| CONSUMER STAPLES | | | |
| AarhusKarlshamn (Food Products) | 37,041 | 22,206 | 0.5 |
| Cloetta B (Food Products) | 349,042 | 10,122 | 0.2 |
| ICA Gruppen (Food Products) | 100,665 | 28,357 | 0.6 |
| Swedish Match (Tobacco) | 245,666 | 71,857 | 1.5 |
| | | 132,543 | 2.8 |
| ENERGY | | | |
| Africa Oil (Oil, Gas and Consumable Fuels) | 421,590 | 5,202 | 0.1 |
| Lundin Petroleum (Oil, Gas and Consumable Fuels) | 272,653 | 41,634 | 0.9 |
| | | 46,837 | 1.0 |
| FINANCIALS | | | |
| Atrium Ljungberg (Real Estate) | 80,893 | 11,042 | 0.2 |
| Balder B (Real Estate) | 110,913 | 23,613 | 0.5 |
| Castellum (Real Estate) | 306,924 | 36,800 | 0.8 |
| Fabege (Real Estate Management and Development) | 165,638 | 23,653 | 0.5 |
| Handelsbanken A (Commercial Banks) | 1,872,112 | 190,581 | 4.1 |
| Hemfosa Fastigheter (Real Estate Management and Development) | 197,427 | 17,077 | 0.4 |
| Hufvudstaden A (Real Estate) | 139,723 | 18,457 | 0.4 |
| Industrivärden A (Diversified Financial Services) | 268,562 | 39,505 | 0.8 |
| Industrivärden C (Diversified Financial Services) | 205,544 | 27,975 | 0.6 |
| Investor A (Diversified Financial Services) | 195,121 | 54,185 | 1.2 |
| Investor B (Diversified Financial Services) | 569,450 | 159,959 | 3.4 |
| Kinnevik B (Diversified Financial Services) | 294,714 | 58,943 | 1.3 |
| Klövern B (Real Estate Management and Development) | 575,815 | 5,597 | 0.1 |
| Kungsleden (Real Estate Management and Development) | 193,660 | 10,603 | 0.2 |
| Latour B (Diversified Financial Services) | 46,269 | 14,612 | 0.3 |
| Lundbergs B (Real Estate) | 57,092 | 27,330 | 0.6 |
| Nordea (Commercial Banks) | 4,050,632 | 287,190 | 6.1 |
| Sagax B (Real Estate Management and Development) | 100,433 | 7,558 | 0.2 |
| SEB A (Commercial Banks) | 2,170,385 | 158,330 | 3.4 |
| Swedbank A (Commercial Banks) | 1,273,720 | 223,793 | 4.8 |
| Wallenstam B (Real Estate Management and Development) | 306,022 | 20,978 | 0.4 |
| Wihlborgs (Real Estate Management and Development) | 86,522 | 14,899 | 0.3 |
| | | 1,432,679 | 30.6 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|---------------------------------|-------------------|-------------------|
| HEALTH CARE | | | |
| AstraZeneca SDB (Pharmaceuticals) | 165,249 | 83,616 | 1.8 |
| Attendo (Health Care Providers and Services) | 168,696 | 13,833 | 0.3 |
| Elekta B (Health Care Equipment and Supplies) | 461,462 | 31,495 | 0.7 |
| Getinge B (Health Care Equipment and Supplies) | 250,549 | 43,270 | 0.9 |
| Meda (Pharmaceuticals) | 320,328 | 48,978 | 1.0 |
| Recipharm B (Pharmaceuticals) | 49,193 | 5,817 | 0.1 |
| Swedish Orphan Biovitrum (Health Care Providers and Services) | 203,087 | 20,877 | 0.4 |
| Vitrolife (Biotechnology) | 21,715 | 10,097 | 0.2 |
| | | 257,984 | 5.4 |
| INDUSTRIALS | | | |
| ABB SDB (Electrical Equipment) | 599,565 | 99,468 | 2.1 |
| Alfa Laval (Machinery) | 393,849 | 51,988 | 1.1 |
| Assa Abloy B (Building Products) | 1,187,130 | 204,305 | 4.4 |
| Atlas Copco A (Machinery) | 839,534 | 182,431 | 3.9 |
| Atlas Copco B (Machinery) | 463,463 | 91,858 | 2.0 |
| Hexagon B (Machinery) | 344,750 | 105,459 | 2.3 |
| Intrum Justitia (Commercial Services and Supplies) | 91,856 | 24,176 | 0.5 |
| Loomis B (Commercial Services and Supplies) | 89,949 | 18,503 | 0.4 |
| NCC B (Construction and Engineering) | 106,246 | 20,718 | 0.4 |
| NIBE Industrier B (Building Products) | 414,274 | 28,916 | 0.6 |
| SAAB B (Aerospace and Defense) | 80,555 | 21,113 | 0.5 |
| Sandvik (Machinery) | 1,411,422 | 118,207 | 2.5 |
| SAS (Airlines) | 189,878 | 3,038 | 0.1 |
| Securitas B (Commercial Services and Supplies) | 392,073 | 50,695 | 1.1 |
| Skanska B (Construction and Engineering) | 450,141 | 78,955 | 1.7 |
| SKF B (Machinery) | 471,513 | 63,230 | 1.4 |
| Trelleborg B (Machinery) | 303,684 | 45,158 | 1.0 |
| Volvo A (Machinery) | 316,383 | 26,228 | 0.6 |
| Volvo B (Machinery) | 1,826,113 | 151,567 | 3.2 |
| | | 1,386,013 | 29.6 |
| INFORMATION TECHNOLOGY | | | |
| Ericsson B (Communications Equipment) | 3,614,523 | 232,414 | 5.0 |
| Fingerprint Cards B (Elec Equip, Instr & Comp) | 396,538 | 32,239 | 0.7 |
| NetEnt B (Internet Software and Services) | 219,745 | 18,239 | 0.4 |
| | | 282,891 | 6.1 |
| MATERIALS | | | |
| BillerudKorsnäs (Containers and Packaging) | 221,546 | 27,760 | 0.6 |
| Boliden (Metals and Mining) | 325,354 | 52,968 | 1.1 |
| Hexpol B (Chemicals) | 330,000 | 28,380 | 0.6 |
| Holmen B (Paper and Forest Products) | 62,241 | 16,793 | 0.4 |
| SCA B (Paper and Forest Products) | 718,817 | 193,362 | 4.1 |
| SSAB A (Metals and Mining) | 285,279 | 5,557 | 0.1 |
| SSAB B BTA 2016 (Metals and Mining) | 435,492 | 6,924 | 0.1 |
| Stora Enso R (Paper and Forest Products) | 108,771 | 7,337 | 0.2 |
| | | 339,080 | 7.3 |
| TELECOMMUNICATION SERVICES | | | |
| Millicom (Wireless Telecommunication Services) | 78,520 | 40,438 | 0.9 |
| Tele2 B (Diversified Telecommunication Services) | 402,726 | 29,620 | 0.6 |
| TeliaSonera (Diversified Telecommunication Services) | 3,248,111 | 129,015 | 2.8 |
| | | 199,073 | 4.3 |
| Total listed equities | | 4,676,371 | 99.9 |
| UNLISTED EQUITIES*** | | | |
| HEALTH CARE | | | |
| Artiplant B (Biotechnology) | 77,854 | 0 | 0.0 |
| | | 0 | 0.0 |
| Total unlisted equities | | 0 | 0.0 |
| Total transferable securities | | 4,676,371 | 99.9 |
| EXCHANGE-TRADED DERIVATIVES** | | | |
| STOCK INDEX FUTURES | | | |
| OMXSB6j ¹⁾ | 30 | 0 | 0.0 |
| Total stock index futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |
| Total holdings in financial instruments | | 4,676,371 | 99.9 |
| Net, other assets and liabilities | | 2,840 | 0.1 |
| Total fund capital | | 4,679,211 | 100.0 |

1) Stock index futures with underlying exposure of 2 315 tkr, which is equivalent to 0.0% of fund capital. Counterparty JP Morgan Securities Plc.
The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.
* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 99.9
** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). -
*** Refers to other financial instruments. -

Sverige OMXSB Index, cont.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|----------------------|--------------------------|----------------------|--------------------------|
| Atlas Copco | 5.9 | Volvo | 3.8 |
| Investor | 4.6 | Industrivärden | 1.4 |
| | | SSAB | 0.2 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

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Sverige Selektiv, cont.

Fund Facts - History cont.

| | 1/1-30/6 2016 | 2015 | 26/9-31/12 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------|------------------|------|--------------------|------|------|------|------|------|------|------|
| Dividends per unit, SEK | 9.15 | 7.54 | - | - | - | - | - | - | - | - |
| Exchange rate EUR/SEK | 9.41 | - | - | - | - | - | - | - | - | - |

1) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.

2) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class. This is new information as of the full-year 2012.

3) The fund's net flow does not include the merger with Placeringsfonden Handelsbanken Sverige Selektiv which took place on September 26, 2014.

Index: SIX Portfolio Return Index (SIXPRX)

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Sverige Selektiv A1 | 2.00 |
| Sverige Selektiv A9 | 1.60 |
| Sverige Selektiv B1 | 2.00 |
| Collected mgmt. costs in % of average fund capital | |
| Sverige Selektiv A1 | 1.85 |
| Sverige Selektiv A9 | 1.00 |
| Sverige Selektiv B1 | 1.85 |
| Annual fees in % | |
| Sverige Selektiv A1 | 1.91 |
| Sverige Selektiv A9 | 1.06 |
| Sverige Selektiv B1 | 1.91 |
| Analyzing costs, tSEK ¹⁾ | 1,641 |
| Transaction costs, tSEK | 474 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.3 |
| Share of turnover conducted via closely-related securities companies in % | 34.1 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|-------------------------------------|--------------------------------|-----|
| Total risk % - A1 SEK | 14.8 | Active return % - B1 SEK | 8.4 |
| Total risk % - B1 SEK | 14.8 | Information ratio - A1 SEK | 1.7 |
| Total risk in index % - A1 SEK | 14.5 | Information ratio - B1 SEK | 1.7 |
| Total risk in index % - B1 SEK | 14.5 | Sharpe ratio - A1 SEK | 1.0 |
| Active Share % ¹⁾ | 76.1 | Sharpe ratio - B1 SEK | 1.0 |
| Tracking error % - A1 SEK | 5.0 | Sharpe ratio in index - A1 SEK | 0.4 |
| Tracking error % - B1 SEK | 5.0 | Sharpe ratio in index - B1 SEK | 0.4 |
| Index | SIX Portfolio Return Index (SIXPRX) | | |
| Active return % - A1 SEK | 8.4 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|-------------------|------------------|-------------------|
| ASSETS | | | | |
| Transferable securities | 2,916,840 | 97.8 | 2,870,474 | 98.3 |
| Total financial instruments with positive market value ^{Note 1)} | 2,916,840 | 97.8 | 2,870,474 | 98.3 |
| Bank assets and other liquid assets | 65,984 | 2.2 | 51,543 | 1.8 |
| Prepaid expenses and accrued income | - | - | -8 | 0.0 |
| Other assets | 14,115 | 0.4 | 0 | 0.0 |
| Total assets | 2,996,939 | 100.4 | 2,922,009 | 100.1 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 2,131 | 0.1 | 2,229 | 0.1 |
| Other liabilities | 10,681 | 0.3 | 0 | 0.0 |
| Total liabilities | 12,812 | 0.4 | 2,229 | 0.1 |
| Fund capital | 2,984,127 | 100.0 | 2,919,780 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| LISTED EQUITIES | | | |
| CONSUMER DISCRETIONARY | | | |
| Autoliv (Auto Components) | 234,000 | 210,717 | 7.1 |
| Fenix Outdoor B (Specialty Retail) | 248,541 | 108,364 | 3.6 |
| Hennes & Mauritz B (Specialty Retail) | 900,000 | 221,850 | 7.4 |
| Mekonomen (Specialty Retail) | 720,000 | 131,040 | 4.4 |
| Unibet (Hotels, Restaurants and Leisure) | 1,570,000 | 121,361 | 4.1 |
| | | 793,332 | 26.6 |
| CONSUMER STAPLES | | | |
| AarhusKarlskamm (Food Products) | 235,000 | 140,883 | 4.7 |
| | | 140,883 | 4.7 |
| FINANCIALS | | | |
| Handelsbanken A (Commercial Banks) | 1,970,000 | 200,546 | 6.7 |
| | | 200,546 | 6.7 |
| HEALTH CARE | | | |
| Lifco B (Health Care Providers and Services) | 609,969 | 147,917 | 5.0 |
| Novo Nordisk (Pharmaceuticals) | 300,000 | 135,919 | 4.6 |
| | | 283,836 | 9.5 |
| INDUSTRIALS | | | |
| ABB SDB (Electrical Equipment) | 510,000 | 84,609 | 2.8 |
| ÅF B (Professional Services) | 925,000 | 129,731 | 4.3 |
| Assa Abloy B (Building Products) | 1,672,000 | 287,751 | 9.6 |
| Atlas Copco A (Machinery) | 930,000 | 202,089 | 6.8 |
| Indutrade (Trading Companies and Distributors) | 880,000 | 146,168 | 4.9 |
| Loomis B (Commercial Services and Supplies) | 450,000 | 92,565 | 3.1 |
| Systemair (Construction and Engineering) | 581,459 | 58,146 | 1.9 |
| | | 1,001,059 | 33.6 |
| INFORMATION TECHNOLOGY | | | |
| HIQ International (IT Services) | 2,500,000 | 122,500 | 4.1 |
| Lagercrantz B (Elec Equip, Instr & Comp) | 1,523,904 | 121,150 | 4.1 |
| SimCorp (Software) | 260,000 | 107,764 | 3.6 |
| | | 351,414 | 11.8 |
| MATERIALS | | | |
| Hexpol B (Chemicals) | 1,695,000 | 145,770 | 4.9 |
| | | 145,770 | 4.9 |
| Total listed equities | | 2,916,840 | 97.8 |
| Total transferable securities | | 2,916,840 | 97.8 |
| Total holdings in financial instruments | | 2,916,840 | 97.8 |
| Net, other assets and liabilities | | 67,287 | 2.2 |
| Total fund capital | | 2,984,127 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 97.8

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.



Sverigefond

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in Swedish equities. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance when we select equities for the fund. We then evaluate the company's key ratios, such as earnings growth relative to the market's expectations. The fund's investment objective is to provide long term capital growth by investing in companies, globally, that the Investment Manager believes to be socially responsible chosen according to objective and predefined criteria. International standards and guidelines are taken into consideration with regard to the environment, social responsibility and governance within the scope of the fund's investment focus. A restrictive position to fossil fuels is applied and criteria for companies with operations within the weapons, tobacco, alcohol, gaming and pornography segments/sectors is taken into consideration.

Portfolio

The fund fell 6.2% in H1 2016*. The outset of the year was dominated by profit-taking, followed by downward-adjusted earnings forecasts and an increasing uncertainty prior to the EU referendum in the UK. The concerns were found to be warranted when the British voted for an EU exit, Brexit. The uncertainty was weighed against record low interest rates, although this was not sufficient enough to give confidence in the stock markets. Small caps continued to outperform large caps during H1 after the growth rate and the trend in downward adjustments for the stock market's small caps remained stronger than for large caps. The outset of 2016 included a steady stream of IPOs. The fund participated in a number of these, which gave strong returns. Attendo, Nobina and Arcam were the strongest contributors to fund returns in H1, while Nobia, ITAB and Nordea had a negative impact.

*) Refer to fund statistics for comparable index.

Outlook

There are many events on a political level that can have an impact on stock markets during H2 2016. Developments around the UK's exit from the EU, Brexit, continue and the US Presidential election will be held in the autumn. However, the outlook remains positive on the micro level for Swedish listed companies. Profit growth is expected to improve during H2 and the Swedish economy is expected to post the strongest growth in

Europe. We expect interest rates to remain low from a historical perspective. This should attract additional capital to the equity market, which continues to offer opportunities for attractive returns relative to other asset classes. Barring any unforeseen events, conditions are favourable for the Stockholm stock market to also deliver positive returns during H2 2016.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option in H1 2016.

The fund has the option of lending equity. The fund did not use this option in H1 2016.

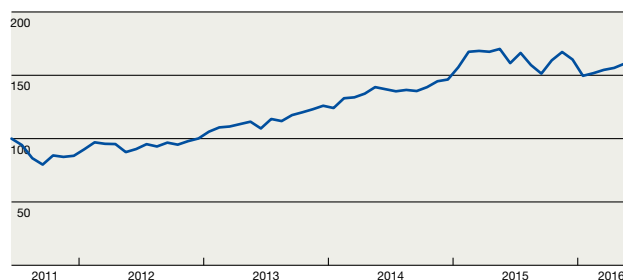
The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Information

As of Mars 8, 2016 the fund may invest in derivative instruments as part of the fund's investment focus. The fund changed its index as of May 1, 2016 from SIXPRX to SIX SRI Sweden Index GI.

Due to changes in tax regulations for Swedish funds and developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the last page.

Fund Performance*



* Performance is shown in the fund's base currency.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|----------|----------|----------|--------|--------|----------|--------|--------|----------|
| Net asset value, SEK ^{1) 2)} | 1,517.94 | 1,618.57 | 1,461.18 | 1,254.77 | 997.49 | 895.42 | 1,071.42 | 871.24 | 623.94 | 1,059.41 |
| The fund's total net flow, mSEK | -116 | -690 | -381 | -695 | -255 | - | - | - | - | - |
| Fund capital, mSEK | 9,815 | 10,593 | 10,219 | 9,126 | 7,863 | 7,079 | 8,776 | 7,058 | 4,700 | 10,525 |
| Number of units, 1000's | 6,466 | 6,545 | 6,994 | 7,273 | 7,883 | 7,906 | 8,191 | 8,101 | 7,533 | 9,935 |
| Total returns in %, SEK | -6.2 | +10.8 | +16.4 | +25.8 | +15.8 | -14.6 | +25.7 | +53.0 | -39.0 | -0.6 |
| Index including dividends in %, SEK | -3.2 | +10.5 | +15.9 | +28.0 | +16.7 | -13.6 | +26.9 | +53.3 | -39.1 | -2.2 |
| Average yearly return, 2 yrs. % | +4.7 | +13.6 | +21.0 | +20.7 | -0.5 | +3.6 | +38.7 | -3.4 | -22.1 | +11.8 |
| Comparison to index including dividends, % | +6.4 | +13.2 | +21.8 | +22.2 | +0.4 | +4.7 | +39.5 | -3.4 | -22.8 | +11.5 |
| Average yearly return, 5 yrs. % | +8.8 | +9.9 | +12.7 | +19.1 | +3.0 | -0.1 | +7.9 | +9.6 | +3.1 | +20.0 |
| Comparison to index including dividends, % | +10.0 | +10.6 | +13.7 | +20.2 | +3.6 | 0.0 | +8.0 | +9.8 | +4.5 | +22.5 |
| Average yearly return, 10 yrs. % | +7.7 | +8.9 | +11.1 | +10.8 | +11.2 | +4.2 | +4.6 | +0.4 | +0.9 | +7.5 |
| Comparison to index including dividends, % | +8.4 | +9.3 | +11.7 | +12.1 | +12.7 | +6.3 | +6.6 | +2.9 | +3.2 | +9.5 |
| Dividends per unit, SEK | - | - | - | - | 38.87 | 22.17 | 19.11 | 50.71 | 32.17 | 32.08 |

1) Based on a judgment in the Administrative Court of Appeal, the share price in funds with holdings in US equities have been impacted. A full withholding tax (30%) will now be imposed on the funds instead of the previous 15%. The tax change is applicable for distributions effective as of January 1, 2012, and this has resulted in an adjustment to the net asset value of the fund as of June 16, 2014.

2) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.

Index: SIX Portfolio Return Index (SIXPRX)

Up to 31/12/2007: OMX Stockholm Benchmark™ CAP (OMXSB™ CAP)

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last page for definitions.

Sverigefond, cont.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | 1.50 |
| Collected mgmt. costs in % of average fund capital | 1.00 |
| Annual fees in % | 1.07 |
| Analyzing costs, tSEK ¹⁾ | 6,784 |
| Transaction costs, tSEK | 3,639 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.8 |
| Share of turnover conducted via closely-related securities companies in % | 12.2 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|------------------------------|------|-----------------------|----------------------------|
| Total risk % | 14.6 | Index | SIX Portfolio Return Index |
| Total risk in index % | 14.4 | | (SIXPRX) |
| Active Share % ¹⁾ | 41.0 | Active return % | -1.7 |
| Tracking error % | 1.5 | Information ratio | Negative |
| | | Sharpe ratio | 0.3 |
| | | Sharpe ratio in index | 0.5 |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | fund capital | % of | 31 dec 2015 | fund capital | % of |
|---|------------------|--------------|--------------|-------------------|--------------|--------------|
| ASSETS | | | | | | |
| Transferable securities | 9,638,525 | | 98.2 | 10,463,369 | | 98.8 |
| Total financial instruments with positive market value ^{Note 1)} | 9,638,525 | | 98.2 | 10,463,369 | | 98.8 |
| Bank assets and other liquid assets | 178,486 | | 1.8 | 107,676 | | 1.0 |
| Prepaid expenses and accrued income | 0 | 0.0 | | 0 | 0.0 | |
| Other assets | 49,137 | 0.5 | | 42,007 | 0.4 | |
| Total assets | 9,866,148 | | 100.5 | 10,613,052 | | 100.2 |
| LIABILITIES | | | | | | |
| Accrued expenses and prepaid income | 3,982 | 0.0 | | 4,575 | 0.0 | |
| Other liabilities | 47,002 | 0.5 | | 15,599 | 0.2 | |
| Total liabilities | 50,984 | | 0.5 | 20,174 | | 0.2 |
| Fund capital | 9,815,164 | | 100.0 | 10,592,878 | | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| LISTED EQUITIES | | | |
| CONSUMER DISCRETIONARY | | | |
| AcadeMedia (Diversified Consumer Services) | 148,936 | 8,787 | 0.1 |
| Autoliv (Auto Components) | 317,000 | 285,459 | 2.9 |
| Billia A (Specialty Retail) | 460,000 | 95,450 | 1.0 |
| Dometic Group (Household Durables) | 2,290,436 | 127,692 | 1.3 |
| Electrolux B (Household Durables) | 810,000 | 185,085 | 1.9 |
| Hennes & Mauritz B (Specialty Retail) | 3,535,000 | 871,378 | 8.9 |
| Husqvarna B (Household Durables) | 2,100,000 | 131,355 | 1.3 |
| Mekonomen (Specialty Retail) | 250,000 | 45,500 | 0.5 |
| Nobia (Specialty Retail) | 1,070,000 | 78,110 | 0.8 |
| Scandic Hotels Group (Hotels, Restaurants and Leisure) | 1,000,000 | 63,000 | 0.6 |
| Thule Group (Leisure Equipment and Products) | 795,303 | 95,635 | 1.0 |
| | | 1,987,450 | 20.3 |
| CONSUMER STAPLES | | | |
| AarhusKarishamn (Food Products) | 134,000 | 80,333 | 0.8 |
| Cloetta B (Food Products) | 1,570,000 | 45,530 | 0.5 |
| | | 125,863 | 1.3 |
| FINANCIALS | | | |
| Balder B (Real Estate) | 1,154,167 | 245,722 | 2.5 |
| Collector (Commercial Banks) | 380,715 | 41,212 | 0.4 |
| Handelsbanken A (Commercial Banks) | 5,650,000 | 575,170 | 5.9 |
| Hemfosa Fastigheter (Real Estate Management and Development) | 688,000 | 59,512 | 0.6 |
| Hoist Finance (Consumer Finance) | 1,108,000 | 82,546 | 0.8 |
| Klövern B (Real Estate Management and Development) | 8,100,000 | 78,732 | 0.8 |
| Nordax Group (Commercial Banks) | 943,000 | 34,137 | 0.3 |
| Nordea (Commercial Banks) | 10,355,000 | 734,170 | 7.5 |
| Resurs (Consumer Finance) | 1,260,000 | 60,354 | 0.6 |
| SEB A (Commercial Banks) | 905,000 | 66,020 | 0.7 |
| Swedbank A (Commercial Banks) | 3,175,000 | 557,848 | 5.7 |
| | | 2,535,422 | 25.8 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|---------------------------------|-------------------|-------------------|
| HEALTH CARE | | | |
| AstraZeneca SDB (Pharmaceuticals) | 255,000 | 129,030 | 1.3 |
| Attendo (Health Care Providers and Services) | 1,010,000 | 82,820 | 0.8 |
| Swedish Orphan Biovitrum (Health Care Providers and Services) | 1,020,000 | 104,856 | 1.1 |
| | | 316,706 | 3.2 |
| INDUSTRIALS | | | |
| ABB SDB (Electrical Equipment) | 410,000 | 68,019 | 0.7 |
| Adtech B (Trading Companies and Distributors) | 520,000 | 55,120 | 0.6 |
| ÅF B (Professional Services) | 674,000 | 94,529 | 1.0 |
| Arcam (Machinery) | 248,089 | 53,711 | 0.5 |
| Assa Abloy B (Building Products) | 2,770,000 | 476,717 | 4.9 |
| Atlas Copco A (Machinery) | 663,000 | 144,070 | 1.5 |
| Atlas Copco B (Machinery) | 2,007,000 | 397,787 | 4.1 |
| Bravida Holding (Commercial Services and Supplies) | 1,190,000 | 60,095 | 0.6 |
| Concentric (Machinery) | 555,000 | 53,558 | 0.5 |
| Eitel (Construction and Engineering) | 490,595 | 44,767 | 0.5 |
| Haldex (Machinery) | 435,000 | 34,909 | 0.4 |
| Hexagon B (Machinery) | 1,010,000 | 308,959 | 3.1 |
| Indutrade (Trading Companies and Distributors) | 1,094,000 | 181,713 | 1.9 |
| Intrum Justitia (Commercial Services and Supplies) | 405,000 | 106,596 | 1.1 |
| Inwido (Building Products) | 1,065,000 | 100,110 | 1.0 |
| ITAB Shop Concept B (Commercial Services and Supplies) | 952,500 | 65,961 | 0.7 |
| Nobina (Road and Rail) | 1,605,000 | 72,065 | 0.7 |
| Sandvik (Machinery) | 2,235,000 | 187,181 | 1.9 |
| Skanska B (Construction and Engineering) | 675,000 | 118,395 | 1.2 |
| SKF B (Machinery) | 525,000 | 70,403 | 0.7 |
| Trelleborg B (Machinery) | 1,030,000 | 153,161 | 1.6 |
| | | 2,847,824 | 29.0 |
| INFORMATION TECHNOLOGY | | | |
| Doro (Elec Equip, Instr & Comp) | 535,000 | 32,769 | 0.3 |
| Ericsson B (Communications Equipment) | 3,770,000 | 242,411 | 2.5 |
| Fingerprint Cards B (Elec Equip, Instr & Comp) | 1,427,500 | 116,056 | 1.2 |
| I.A.R. Systems Group B (Software) | 320,000 | 50,240 | 0.5 |
| Lagercrantz B (Elec Equip, Instr & Comp) | 1,370,000 | 108,915 | 1.1 |
| Micronic MYDATA (Elec Equip, Instr & Comp) | 1,350,000 | 84,713 | 0.9 |
| Tobii Technology (Software) | 1,000,000 | 64,000 | 0.7 |
| | | 699,103 | 7.1 |
| MATERIALS | | | |
| BillerudKorsnäs (Containers and Packaging) | 675,000 | 84,578 | 0.9 |
| Boliden (Metals and Mining) | 895,000 | 145,706 | 1.5 |
| Hexpol B (Chemicals) | 1,352,000 | 116,272 | 1.2 |
| Lindab International (Construction Materials) | 985,000 | 63,680 | 0.6 |
| SCA B (Paper and Forest Products) | 1,805,000 | 485,545 | 4.9 |
| | | 895,781 | 9.1 |
| TELECOMMUNICATION SERVICES | | | |
| TeliaSonera (Diversified Telecommunication Services) | 5,800,000 | 230,376 | 2.3 |
| | | 230,376 | 2.4 |
| Total listed equities | | 9,638,525 | 98.2 |
| Total transferable securities | | 9,638,525 | 98.2 |
| Total holdings in financial instruments | | 9,638,525 | 98.2 |
| Net, other assets and liabilities | | 176,639 | 1.8 |
| Total fund capital | | 9,815,164 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital |
|---------------|-------------------|
| Atlas Copco | 5.6 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Sverigefond Index

Investment Focus

The fund is an index fund and its objective is to follow the performance of the SIX Return Index as closely as possible. The fund invests in equities included in this index. The index contains all the companies in the NASDAQ OMX Nordic (Stockholm Stock Exchange). The fund may invest in derivative instruments as part of the fund's investment focus.

Portfolio

The fund Index fell 3.9% in H1 2016*. The portfolio consists of a selection of those equities included in SIX Return Index. Several equities were added to or exited the index during the year, which included 287 equities at mid-year. H&M B, Nordea and Atlas Copco A were the three largest holdings in the fund.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

There are many events on a political level that can have an impact on stock markets during H2 2016. Developments around the UK's exit from the EU, Brexit, continue and the US Presidential election will be held in the autumn. However, the outlook remains positive on the micro level for Swedish listed companies. Profit growth is expected to improve during H2 and the Swedish economy is expected to post the strongest growth in Europe. We expect interest rates to remain low from a historical perspective. This should attract additional capital to the equity market, which continues to offer opportunities for attractive returns relative to other asset classes. Barring any unforeseen events, conditions are favourable for the Stockholm stock market to also deliver positive returns during H2 2016.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information

brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives to enhance the effectiveness of asset management. The fund may use derivatives to cost-effectively increase exposure to an index. The advantage with derivative instruments is that it is possible to change the fund's exposure in different types of assets or in different markets in a simple and controlled way with a limited number of transactions. The fund used this option in H1 2016.

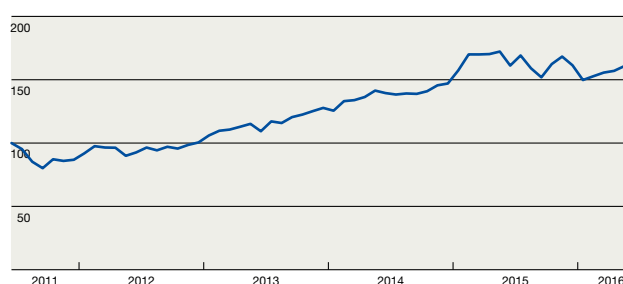
The fund has the option of lending securities. The fund used this option in H1 2016.

According to the fund rules, the fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Information

Due to changes in tax regulations for Swedish funds and developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the last page.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Net asset value, SEK | | | | | | | | | | |
| Sverigefond Index A1 ^{1) 2)} | 8,502.15 | 8,851.09 | 8,064.63 | 7,007.57 | 5,512.25 | 5,014.48 | 6,046.73 | 4,948.85 | 3,601.92 | 6,210.41 |
| Sverigefond Index B1 ^{1) 2)} | 7,319.73 | 7,948.29 | 7,509.45 | 6,785.34 | 5,512.25 | - | - | - | - | - |
| The fund's total net flow, mSEK ³⁾ | -412 | -984 | 1,503 | -1,989 | 852 | - | - | - | - | - |
| Fund capital total, mSEK | 20,280 | 21,545 | 20,589 | 16,568 | 14,824 | 12,315 | 16,279 | 13,650 | 7,315 | 12,233 |
| Sverigefond Index A1 | 19,907 | 21,143 | 20,116 | 16,176 | 14,801 | 12,315 | 16,279 | 13,650 | 7,315 | 12,233 |
| Sverigefond Index B1 | 373 | 402 | 473 | 392 | 23 | - | - | - | - | - |
| Number of units, 1000's | 2,392 | 2,439 | 2,557 | 2,366 | 2,689 | 2,456 | 2,692 | 2,758 | 2,031 | 1,970 |
| Sverigefond Index A1 | 2,341 | 2,388 | 2,494 | 2,308 | 2,685 | 2,456 | 2,692 | 2,758 | 2,031 | 1,970 |
| Sverigefond Index B1 | 51 | 51 | 63 | 58 | 4 | - | - | - | - | - |
| of which are outstanding share certificates, 1000's | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Total returns in %, SEK | | | | | | | | | | |
| Sverigefond Index A1 | -3.9 | +9.8 | +15.1 | +27.1 | +15.7 | -14.4 | +25.4 | +49.4 | -38.5 | -2.9 |
| Sverigefond Index B1 | -3.9 | +9.8 | +15.1 | +27.1 | +5.2 | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Sverigefond Index A1 | -3.7 | +10.4 | +15.8 | +27.9 | +16.5 | -14.0 | +26.3 | +50.2 | -38.1 | -2.2 |
| Sverigefond Index B1 | -3.7 | +10.4 | +15.8 | +27.9 | +5.4 | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Sverigefond Index A1 | +5.4 | +12.4 | +21.0 | +21.3 | -0.4 | +3.6 | +36.9 | -4.2 | -22.8 | +10.6 |
| Sverigefond Index B1 | +5.4 | +12.4 | +21.0 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | +6.1 | +13.1 | +21.7 | +22.1 | +0.1 | +4.2 | +37.8 | -3.6 | -22.2 | +11.5 |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Sverigefond Index A1 | +9.2 | +9.7 | +12.7 | +18.7 | +2.7 | -0.9 | +7.1 | +8.9 | +4.0 | +20.9 |
| Comparison to index including dividends, % | +9.8 | +10.4 | +13.4 | +19.5 | +3.3 | -0.2 | +7.9 | +9.7 | +4.9 | +22.1 |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Sverigefond Index A1 | +7.5 | +8.4 | +10.8 | +11.1 | +11.4 | +5.3 | +5.6 | +2.1 | - | - |
| Comparison to index including dividends, % | +8.2 | +9.1 | +11.5 | +11.9 | +12.3 | +6.0 | +6.3 | +2.7 | - | - |
| Dividends per unit, SEK | | | | | | | | | | |
| Sverigefond Index A1 | - | - | - | - | 276.00 | 176.11 | 137.34 | 292.00 | 301.76 | 225.46 |
| Sverigefond Index B1 | 317.93 | 300.38 | 271.41 | 192.93 | - | - | - | - | - | - |

1) Based on a judgment in the Administrative Court of Appeal, the share price in funds with holdings in US equities have been impacted. A full withholding tax (30%) will now be imposed on the funds instead of the previous 15%. The tax change is applicable for distributions effective as of January 1, 2012, and this has resulted in an adjustment to the net asset value of the fund as of June 16, 2014.

2) Following a judgment in the Administrative Court of Appeal that changed the withholding tax on dividends in US equities from 15% to 30%, the previously reserved withholding has been added back in the fund as of March 30, 2015. Should the judgment be changed in the Supreme Administrative Court, the withholding will be adjusted in the fund.

3) The fund's total net inflows do not include reinvested dividends in funds with a distribution share class.

Index: SIX Return Index (SIXRX)

Up to 07/03/2011: OMX Stockholm Benchmark™ Cap (OMXSB™ CAP)

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Sverigefond Index, cont.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Sverigefond Index A1 | 0.90 |
| Sverigefond Index B1 | 0.90 |
| Collected mgmt. costs in % of average fund capital | |
| Sverigefond Index A1 | 0.65 |
| Sverigefond Index B1 | 0.65 |
| Annual fees in % | |
| Sverigefond Index A1 | 0.65 |
| Sverigefond Index B1 | 0.65 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 1,140 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.1 |
| Share of turnover conducted via closely-related securities companies in % | 63.8 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|--------------------------|--------------------------------|----------|
| Total risk % - A1 SEK | 14.5 | Active return % - B1 SEK | -0.6 |
| Total risk % - B1 SEK | 14.5 | Information ratio - A1 SEK | Negative |
| Total risk in index % - A1 SEK | 14.5 | Information ratio - B1 SEK | Negative |
| Total risk in index % - B1 SEK | 14.5 | Sharpe ratio - A1 SEK | 0.4 |
| Tracking error % - A1 SEK | 0.0 | Sharpe ratio - B1 SEK | 0.4 |
| Tracking error % - B1 SEK | 0.0 | Sharpe ratio in index - A1 SEK | 0.4 |
| Index | SIX Return Index (SIXRX) | Sharpe ratio in index - B1 SEK | 0.4 |
| Active return % - A1 SEK | -0.6 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.
Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|-------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | |
| Transferable securities | 20,088,473 | 99.1 | 21,506,810 | 99.8 |
| Fund units | 140,626 | 0.7 | - | - |
| Total financial instruments with positive market value (Note 1) | 20,229,099 | 99.8 | 21,506,810 | 99.8 |
| Bank assets and other liquid assets | 51,358 | 0.3 | 51,680 | 0.2 |
| Prepaid expenses and accrued income | 4,056 | 0.0 | 2,574 | 0.0 |
| Other assets | 395 | 0.0 | 2,786 | 0.0 |
| Total assets | 20,284,908 | 100.1 | 21,563,850 | 100.0 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 5,024 | 0.1 | 5,694 | 0.0 |
| Other liabilities | 23 | 0.0 | 13,142 | 0.0 |
| Total liabilities | 5,047 | 0.1 | 18,836 | 0.0 |
| Fund capital | 20,279,861 | 100.0 | 21,545,014 | 100.0 |
| Financial instruments lent | 1,552,783 | 7.7 | 1,490,829 | 6.9 |
| Collateral received for financial instruments lent ¹⁾ | 1,657,870 | 8.2 | 1,625,554 | 7.5 |
| Other derivative instruments with negative market value ²⁾ | 47,199 | 0.2 | 22,598 | 0.1 |

1) Equities total SEK 1,657,870t.

2) Liquid assets total SEK 371t.

Equities total SEK 46,828t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
|--|---------------------------------|-------------------|-------------------|

LISTED EQUITIES

CONSUMER DISCRETIONARY

| | | | |
|--|-----------|------------------|-------------|
| AcadeMedia (Diversified Consumer Services) | 340,000 | 20,060 | 0.1 |
| Autoliv (Auto Components) | 253,029 | 227,853 | 1.1 |
| Betsson B (Hotels, Restaurants and Leisure) | 507,345 | 35,565 | 0.2 |
| Bilia A (Specialty Retail) | 181,827 | 37,729 | 0.2 |
| Björn Borg (Textiles, Apparel and Luxury Goods) | 92,532 | 3,017 | 0.0 |
| Bonava (Household Durables) | 388,735 | 39,651 | 0.2 |
| Bufab (Auto Components) | 140,225 | 8,028 | 0.0 |
| Byggmax Group (Specialty Retail) | 223,478 | 14,358 | 0.1 |
| CDON (Media) | 553,553 | 5,148 | 0.0 |
| Clas Ohlson B (Specialty Retail) | 231,528 | 33,398 | 0.2 |
| Dometic Group (Household Durables) | 1,050,612 | 58,572 | 0.3 |
| Dustin Group (Internet and Catalog Retail) | 280,274 | 15,765 | 0.1 |
| Elanders B (Media) | 97,573 | 7,977 | 0.0 |
| Electra Gruppen (Distributors) | 19,137 | 1,124 | 0.0 |
| Electrolux B (Household Durables) | 1,130,195 | 258,250 | 1.3 |
| Eniro (Media) | 1,808,907 | 1,009 | 0.0 |
| Fenix Outdoor B (Specialty Retail) | 33,599 | 14,649 | 0.1 |
| FinnvedenBulten (Auto Components) | 77,416 | 6,329 | 0.0 |
| Hennes & Mauritz B (Specialty Retail) | 6,055,135 | 1,492,591 | 7.4 |
| Husqvarna B (Household Durables) | 2,046,077 | 127,982 | 0.6 |
| JM (Household Durables) | 258,522 | 54,522 | 0.3 |
| Kabe B (Leisure Equipment and Products) | 33,115 | 4,603 | 0.0 |
| KappAhl (Specialty Retail) | 282,656 | 10,487 | 0.1 |
| Mekonomen (Specialty Retail) | 126,604 | 23,042 | 0.1 |
| Modern Times Group B (Media) | 239,065 | 53,216 | 0.3 |
| MQ Holding (Textiles, Apparel and Luxury Goods) | 129,356 | 4,139 | 0.0 |
| New Wave Group B (Textiles, Apparel and Luxury Goods) | 244,107 | 9,154 | 0.0 |
| Nobia (Specialty Retail) | 620,245 | 45,278 | 0.2 |
| Odd Molly (Textiles, Apparel and Luxury Goods) | 21,164 | 720 | 0.0 |
| Pandox B (Hotels, Restaurants and Leisure) | 531,428 | 70,414 | 0.3 |
| Rezidor Hotel Group (Hotels, Restaurants and Leisure) | 614,653 | 21,451 | 0.1 |
| RNB Retail and Brands (Specialty Retail) | 124,778 | 1,410 | 0.0 |
| Scandic Hotels Group (Hotels, Restaurants and Leisure) | 370,927 | 23,368 | 0.1 |
| Skistar B (Hotels, Restaurants and Leisure) | 144,190 | 17,735 | 0.1 |
| Sportamore (Internet and Catalog Retail) | 31,420 | 1,767 | 0.0 |
| Thule Group (Leisure Equipment and Products) | 357,309 | 42,966 | 0.2 |
| Unibet (Hotels, Restaurants and Leisure) | 841,891 | 65,078 | 0.3 |
| Venue Retail Group (Specialty Retail) | 523,765 | 474 | 0.0 |
| | | 2,858,880 | 14.1 |

CONSUMER STAPLES

| | | | |
|--|-----------|----------------|------------|
| AarhusKarlshamn (Food Products) | 150,322 | 90,118 | 0.4 |
| Axfood (Food and Staples Retailing) | 746,651 | 120,509 | 0.6 |
| Black Earth Farming SDB (Food Products) | 774,251 | 2,609 | 0.0 |
| Cloetta B (Food Products) | 1,012,195 | 29,354 | 0.1 |
| Duni (Personal Products) | 172,930 | 18,676 | 0.1 |
| ICA Gruppen (Food Products) | 735,902 | 207,304 | 1.0 |
| Orflame Holding (Personal Products) | 198,478 | 42,514 | 0.2 |
| Scandi Standard (Food Products) | 220,990 | 13,315 | 0.1 |
| Swedish Match (Tobacco) | 690,548 | 201,985 | 1.0 |
| Trigon Agri (Food and Staples Retailing) | 483,135 | 131 | 0.0 |
| | | 726,515 | 3.6 |

ENERGY

| | | | |
|--|-----------|----------------|------------|
| Africa Oil (Oil, Gas and Consumable Fuels) | 1,240,943 | 15,313 | 0.1 |
| BlackPearl Resources (Oil, Gas and Consumable Fuels) | 232,085 | 1,543 | 0.0 |
| EnQuest (Oil, Gas and Consumable Fuels) | 966,670 | 3,532 | 0.0 |
| Lundin Petroleum (Oil, Gas and Consumable Fuels) | 1,134,805 | 173,285 | 0.9 |
| Swedol B (Energy Equipment and Services) | 235,484 | 5,204 | 0.0 |
| Tethys Oil (Oil, Gas and Consumable Fuels) | 130,781 | 8,370 | 0.0 |
| | | 207,248 | 1.0 |

FINANCIALS

| | | | |
|--|-----------|---------|-----|
| Atrium Ljungberg (Real Estate) | 482,722 | 65,892 | 0.3 |
| Avanza (Diversified Financial Services) | 104,631 | 33,796 | 0.2 |
| Balder B (Real Estate) | 612,816 | 130,469 | 0.6 |
| Bure Equity (Diversified Financial Services) | 244,628 | 17,491 | 0.1 |
| Castellum (Real Estate) | 900,948 | 108,024 | 0.5 |
| Catena (Real Estate) | 122,288 | 15,041 | 0.1 |
| Collector (Commercial Banks) | 332,608 | 36,005 | 0.2 |
| Corem Property Group (Real Estate) | 279,257 | 8,182 | 0.0 |
| Creades (Diversified Financial Services) | 45,904 | 8,745 | 0.0 |
| D. Carnegie & Co (Real Estate Management and Development) | 271,149 | 26,234 | 0.1 |
| Diös Fastigheter (Real Estate) | 274,961 | 16,498 | 0.1 |
| East Capital Explorer (Diversified Financial Services) | 104,779 | 6,208 | 0.0 |
| Fabege (Real Estate Management and Development) | 586,203 | 83,710 | 0.4 |
| Fastighetspartner (Real Estate) | 197,627 | 25,593 | 0.1 |
| Handelsbanken A (Commercial Banks) | 7,082,360 | 720,984 | 3.6 |
| Havsfrun B (Diversified Financial Services) | 44,831 | 955 | 0.0 |
| Heba B (Real Estate) | 151,519 | 16,288 | 0.1 |
| Hemfosa Fastigheter (Real Estate Management and Development) | 557,854 | 48,254 | 0.2 |
| Hoist Finance (Consumer Finance) | 276,467 | 20,597 | 0.1 |
| Hurvudstaden A (Real Estate) | 749,377 | 98,993 | 0.5 |
| Industrivården A (Diversified Financial Services) | 1,581,735 | 232,673 | 1.1 |

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Sverigefond Index, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital | | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|---|------------------------------------|----------------------|----------------------|
| Investor B (Diversified Financial Services) | 2,806,735 | 788,412 | 3.9 | INDUSTRIALS | | | |
| Kinnevik B (Diversified Financial Services) | 1,016,224 | 203,245 | 1.0 | ABB SDB (Electrical Equipment) | 1,726,519 | 286,430 | 1.4 |
| Klövern B (Real Estate Management and Development) | 3,226,730 | 31,364 | 0.2 | Addtech B (Trading Companies and Distributors) | 244,188 | 25,884 | 0.1 |
| Kungsleden (Real Estate Management and Development) | 639,271 | 35,000 | 0.2 | ÅF B (Professional Services) | 274,082 | 38,440 | 0.2 |
| Lammhults (Diversified Financial Services) | 31,084 | 1,445 | 0.0 | Alfa Laval (Machinery) | 1,534,595 | 202,567 | 1.0 |
| Latour B (Diversified Financial Services) | 585,219 | 184,812 | 0.9 | Alimak Group (Machinery) | 159,416 | 12,753 | 0.1 |
| Lundbergs B (Real Estate) | 453,658 | 217,166 | 1.1 | Arcam (Machinery) | 75,937 | 16,440 | 0.1 |
| Melker Schörling (Diversified Financial Services) | 436,249 | 226,413 | 1.1 | Assa Abloy B (Building Products) | 4,070,397 | 700,515 | 3.5 |
| Naxs (Diversified Financial Services) | 55,192 | 2,655 | 0.0 | Atlas Copco A (Machinery) | 4,498,580 | 977,541 | 4.8 |
| Nordax Group (Commercial Banks) | 408,218 | 14,777 | 0.1 | B&B Tools (Trading Companies and Distributors) | 104,630 | 17,787 | 0.1 |
| Nordea (Commercial Banks) | 14,816,883 | 1,050,517 | 5.2 | BE Group (Trading Companies and Distributors) | 47,870 | 1,388 | 0.0 |
| Nordnet B (Diversified Financial Services) | 625,729 | 16,269 | 0.1 | Beijer Alma B (Machinery) | 110,866 | 21,009 | 0.1 |
| Novestra (Capital Markets) | 299,076 | 1,400 | 0.0 | Bong Ljungdahl (Commercial Services and Supplies) | 777,116 | 696 | 0.0 |
| NP3 Fastigheter (Real Estate Management and Development) | 185,265 | 7,633 | 0.0 | Bravida Holding (Commercial Services and Supplies) | 716,148 | 36,165 | 0.2 |
| Öresund (Diversified Financial Services) | 166,853 | 19,856 | 0.1 | BTS Group (Commercial Services and Supplies) | 68,608 | 4,048 | 0.0 |
| Oscar Properties (Real Estate Management and Development) | 103,282 | 4,668 | 0.0 | Cavotec (Machinery) | 275,103 | 6,135 | 0.0 |
| Platzer Fastigheter B (Real Estate Management and Development) | 353,217 | 15,753 | 0.1 | Concentric (Machinery) | 152,957 | 14,760 | 0.1 |
| Ratos B (Capital Markets) | 1,135,312 | 46,559 | 0.2 | Concordia B (Marine) | 175,619 | 2,775 | 0.0 |
| Resurs (Consumer Finance) | 706,603 | 33,846 | 0.2 | Consilium B (Electrical Equipment) | 43,058 | 3,897 | 0.0 |
| Sagax B (Real Estate Management and Development) | 584,043 | 43,949 | 0.2 | Coor Service Management (Commercial Services and Supplies) | 352,535 | 14,454 | 0.1 |
| SEB A (Commercial Banks) | 8,027,450 | 585,602 | 2.9 | CTT System (Aerospace and Defense) | 46,101 | 3,239 | 0.0 |
| Svolder B (Diversified Financial Services) | 47,097 | 6,499 | 0.0 | Dedicare (Commercial Services and Supplies) | 33,080 | 1,456 | 0.0 |
| Swedbank A (Commercial Banks) | 4,141,480 | 727,658 | 3.6 | Duroc B (Machinery) | 26,378 | 313 | 0.0 |
| TF Bank (Commercial Banks) | 77,762 | 6,007 | 0.0 | Elos B (Industrial Conglomerates) | 22,264 | 2,104 | 0.0 |
| Traction B (Diversified Financial Services) | 58,871 | 7,594 | 0.0 | Eltel (Construction and Engineering) | 221,261 | 20,190 | 0.1 |
| Victoria Park B (Real Estate Management and Development) | 830,070 | 15,854 | 0.1 | Eolus Vind (Construction and Engineering) | 91,644 | 1,796 | 0.0 |
| Vostok Nafta Investment SDB (Capital Markets) | 270,437 | 12,765 | 0.1 | Fagerhult (Electrical Equipment) | 141,498 | 26,106 | 0.1 |
| Wallenstam B (Real Estate Management and Development) | 1,205,045 | 82,606 | 0.4 | G&L Beijer B (Trading Companies and Distributors) | 153,102 | 29,931 | 0.1 |
| Wihlborgs (Real Estate Management and Development) | 270,311 | 46,548 | 0.2 | Garö (Electrical Equipment) | 36,626 | 6,153 | 0.0 |
| | | 6,157,504 | 30.4 | Gunnebo (Commercial Services and Supplies) | 283,007 | 11,915 | 0.1 |
| HEALTH CARE | | | | Hallex (Machinery) | 162,690 | 13,056 | 0.1 |
| Active Biotech (Biotechnology) | 330,812 | 3,407 | 0.0 | Hexagon B (Machinery) | 1,318,693 | 403,388 | 2.0 |
| AddLife B (Life Sciences Tools and Services) | 102,813 | 10,487 | 0.1 | Hexatronic Group (Electrical Equipment) | 123,913 | 2,268 | 0.0 |
| AstraZeneca SDB (Pharmaceuticals) | 483,543 | 244,673 | 1.2 | Indutrade (Trading Companies and Distributors) | 423,040 | 70,267 | 0.3 |
| Attendo (Health Care Providers and Services) | 564,193 | 46,264 | 0.2 | Intellecta B (Commercial Services and Supplies) | 16,745 | 636 | 0.0 |
| Bactiguard B (Health Care Equipment and Supplies) | 122,534 | 1,703 | 0.0 | Intrum Justitia (Commercial Services and Supplies) | 256,767 | 67,581 | 0.3 |
| BioGaia (Biotechnology) | 63,788 | 14,576 | 0.1 | Inwido (Building Products) | 201,780 | 18,967 | 0.1 |
| Biolnvent (Biotechnology) | 1,040,257 | 2,039 | 0.0 | ITAB Shop Concept B (Commercial Services and Supplies) | 361,599 | 25,041 | 0.1 |
| Biotage (Biotechnology) | 238,113 | 7,001 | 0.0 | Loomis B (Commercial Services and Supplies) | 267,374 | 54,999 | 0.3 |
| Camurus (Biotechnology) | 137,175 | 9,396 | 0.0 | Malmbergs B (Trading Companies and Distributors) | 29,436 | 4,327 | 0.0 |
| Capio (Health Care Providers and Services) | 506,272 | 23,542 | 0.1 | Midway B (Industrial Conglomerates) | 90,177 | 1,533 | 0.0 |
| CellaVision (Health Care Equipment and Supplies) | 87,760 | 5,222 | 0.0 | NCC B (Construction and Engineering) | 385,532 | 75,179 | 0.4 |
| C-RAD (Health Care Equipment and Supplies) | 111,238 | 1,012 | 0.0 | Nederman (Machinery) | 43,106 | 8,621 | 0.0 |
| Elekta B (Health Care Equipment and Supplies) | 1,362,361 | 92,981 | 0.5 | NIBE Industrier B (Building Products) | 1,564,986 | 109,236 | 0.5 |
| Episurf Medical B (Health Care Equipment and Supplies) | 58,736 | 740 | 0.0 | Nobina (Road and Rail) | 325,099 | 14,597 | 0.1 |
| Feelgood (Health Care Providers and Services) | 374,491 | 457 | 0.0 | Nordic Waterproofing Holding (Building Products) | 85,238 | 5,754 | 0.0 |
| Getinge B (Health Care Equipment and Supplies) | 845,634 | 146,041 | 0.7 | OEM International (Trading Companies and Distributors) | 85,043 | 10,588 | 0.1 |
| Global Health Partner (Health Care Providers and Services) | 251,242 | 2,048 | 0.0 | Peab B (Construction and Engineering) | 1,051,137 | 67,010 | 0.3 |
| Hansa Medical (Biotechnology) | 119,258 | 6,649 | 0.0 | Poolia B (Commercial Services and Supplies) | 62,999 | 709 | 0.0 |
| Humana (Health Care Providers and Services) | 195,526 | 14,860 | 0.1 | Rejlers B (Building Products) | 47,545 | 4,172 | 0.0 |
| Karo Bio (Biotechnology) | 235,124 | 6,231 | 0.0 | SAAB B (Aerospace and Defense) | 387,138 | 101,469 | 0.5 |
| Karolinska Development (Biotechnology) | 196,665 | 1,436 | 0.0 | Sandvik (Machinery) | 4,589,212 | 384,347 | 1.9 |
| Lifco B (Health Care Providers and Services) | 322,273 | 78,151 | 0.4 | SAS (Airlines) | 1,168,781 | 18,700 | 0.1 |
| Meda (Pharmaceuticals) | 1,308,139 | 200,014 | 1.0 | Securitas B (Commercial Services and Supplies) | 1,335,580 | 172,690 | 0.9 |
| MedCap (Life Sciences Tools and Services) | 493,086 | 1,578 | 0.0 | SinterCast A (Machinery) | 26,088 | 2,126 | 0.0 |
| Medivir B (Biotechnology) | 99,220 | 5,482 | 0.0 | Skanska B (Construction and Engineering) | 1,536,229 | 269,455 | 1.3 |
| Midsöna B (Pharmaceuticals) | 104,610 | 3,599 | 0.0 | SKF B (Machinery) | 1,665,917 | 223,399 | 1.1 |
| Moberg Derma (Pharmaceuticals) | 52,313 | 1,925 | 0.0 | Studsvik (Commercial Services and Supplies) | 30,240 | 1,875 | 0.0 |
| Neurovive (Pharmaceuticals) | 181,980 | 833 | 0.0 | Svedberg B (Building Products) | 77,562 | 2,746 | 0.0 |
| NGS Group (Health Care Providers and Services) | 8,214 | 1,548 | 0.0 | Sweco B (Construction and Engineering) | 432,866 | 63,242 | 0.3 |
| Oasmia Pharmaceutical (Biotechnology) | 394,470 | 4,083 | 0.0 | Systemair (Construction and Engineering) | 190,867 | 19,087 | 0.1 |
| Orexo (Biotechnology) | 127,249 | 5,803 | 0.0 | Transatlantic B (Marine) | 647,552 | 1,081 | 0.0 |
| Ortivus B (Health Care Equipment and Supplies) | 78,433 | 203 | 0.0 | Transcom WorldWide (Commercial Services and Supplies) | 98,265 | 5,282 | 0.0 |
| Probi (Biotechnology) | 34,459 | 8,546 | 0.0 | Trelleborg B (Machinery) | 959,253 | 142,641 | 0.7 |
| RaySearch Laboratories B (Health Care Equipment and Supplies) | 126,141 | 15,011 | 0.1 | Troax Group A (Machinery) | 73,589 | 8,260 | 0.0 |
| Recipharm B (Pharmaceuticals) | 219,313 | 25,934 | 0.1 | Uniflex B (Commercial Services and Supplies) | 63,881 | 1,182 | 0.0 |
| Sectra B (Health Care Equipment and Supplies) | 137,991 | 16,697 | 0.1 | VBG Group B (Machinery) | 50,264 | 5,429 | 0.0 |
| Swedish Orphan Biovitrum (Health Care Providers and Services) | 962,721 | 98,968 | 0.5 | Volvo B (Machinery) | 7,786,895 | 646,312 | 3.2 |
| Vitrolife (Biotechnology) | 78,116 | 36,324 | 0.2 | Wise Group (Professional Services) | 27,194 | 1,123 | 0.0 |
| Wilson Therapeutics (Biotechnology) | 98,168 | 4,153 | 0.0 | XANO B (Machinery) | 25,495 | 5,226 | 0.0 |
| | | 1,149,614 | 5.7 | | | 5,520,487 | 27.2 |
| | | | | INFORMATION TECHNOLOGY | | | |
| | | | | Acando B (IT Services) | 384,161 | 6,070 | 0.0 |
| | | | | Addnode B (IT Services) | 111,955 | 5,738 | 0.0 |
| | | | | Anoto Group (Computers and Peripherals) | 7,620,764 | 1,882 | 0.0 |
| | | | | Avega Group (IT Services) | 41,671 | 775 | 0.0 |
| | | | | Beijer Electronics (Elec Equip, Instr & Comp) | 69,876 | 3,284 | 0.0 |
| | | | | CLX Communications (Software) | 119,333 | 7,220 | 0.0 |
| | | | | CLX Communications BTA 2016 (Software) | 59,666 | 3,759 | 0.0 |
| | | | | Doro (Elec Equip, Instr & Comp) | 85,504 | 5,237 | 0.0 |
| | | | | Enea (IT Services) | 60,426 | 4,789 | 0.0 |

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Sverigefond Index, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| Ericsson B (Communications Equipment) | 12,187,128 | 783,632 | 3.9 |
| eWork Scandinavia (IT Services) | 62,864 | 4,149 | 0.0 |
| Fingerprint Cards B (Elec Equip, Instr & Comp) | 1,146,393 | 93,202 | 0.5 |
| FormPipe Software (Internet Software and Services) | 184,500 | 1,550 | 0.0 |
| G5 Entertainment (Software) | 32,379 | 1,049 | 0.0 |
| HIQ International (IT Services) | 198,411 | 9,722 | 0.0 |
| HMS Industrial Networks (Elec Equip, Instr & Comp) | 43,067 | 9,496 | 0.0 |
| I.A.R. Systems Group B (Software) | 46,479 | 7,297 | 0.0 |
| Image Systems (Elec Equip, Instr & Comp) | 140,491 | 309 | 0.0 |
| Knowit (IT Services) | 69,593 | 4,228 | 0.0 |
| Lagercrantz B (Elec Equip, Instr & Comp) | 252,228 | 20,052 | 0.1 |
| Micronic MYDATA (Elec Equip, Instr & Comp) | 338,071 | 21,214 | 0.1 |
| MSC Konsult B (IT Services) | 53,561 | 120 | 0.0 |
| MultiQ International (Computers and Peripherals) | 452,314 | 355 | 0.0 |
| Net Insight B (Communications Equipment) | 1,434,735 | 8,608 | 0.0 |
| NetEnt B (Internet Software and Services) | 850,012 | 70,551 | 0.3 |
| Nolato B (Communications Equipment) | 92,279 | 20,440 | 0.1 |
| Note (Elec Equip, Instr & Comp) | 106,235 | 1,254 | 0.0 |
| Novotek B (IT Services) | 39,002 | 694 | 0.0 |
| Opus Group (Elec Equip, Instr & Comp) | 1,062,298 | 5,683 | 0.0 |
| Precise Biometrics (Communications Equipment) | 1,270,533 | 4,129 | 0.0 |
| Prevas B (IT Services) | 37,171 | 481 | 0.0 |
| Pricer B (Elec Equip, Instr & Comp) | 408,314 | 3,205 | 0.0 |
| Proact IT Group (IT Services) | 34,343 | 3,743 | 0.0 |
| Seamless Distribution (Software) | 178,951 | 1,709 | 0.0 |
| Semcon (IT Services) | 66,644 | 2,339 | 0.0 |
| Sensys (Elec Equip, Instr & Comp) | 2,417,963 | 5,150 | 0.0 |
| Softronic B (IT Services) | 193,659 | 1,423 | 0.0 |
| StjärnaFyrkant (Elec Equip, Instr & Comp) | 4,000,000 | 216 | 0.0 |
| Tieto (IT Services) | 7,814 | 1,802 | 0.0 |
| Tobii Technology (Software) | 305,103 | 19,527 | 0.1 |
| TradeDoublers (IT Services) | 168,987 | 1,065 | 0.0 |
| Vitec Software Group B (Software) | 107,901 | 6,906 | 0.0 |
| | | 1,154,055 | 5.7 |
| MATERIALS | | | |
| Arctic Paper (Paper and Forest Products) | 92,212 | 968 | 0.0 |
| Bergs Timber B (Paper and Forest Products) | 417,430 | 814 | 0.0 |
| BillerudKorsnäs (Containers and Packaging) | 739,171 | 92,618 | 0.5 |
| Boliden (Metals and Mining) | 972,786 | 158,370 | 0.8 |
| Endomines (Metals and Mining) | 38,076 | 754 | 0.0 |
| Gränges (Chemicals) | 274,631 | 20,048 | 0.1 |
| Hexpol B (Chemicals) | 1,220,464 | 104,960 | 0.5 |
| Holmen B (Paper and Forest Products) | 300,531 | 81,083 | 0.4 |
| Lindab International (Construction Materials) | 279,601 | 18,076 | 0.1 |
| Lucara Diamond (Metals and Mining) | 493,172 | 11,294 | 0.1 |
| Lundin Gold (Metals and Mining) | 28,194 | 1,018 | 0.0 |
| Lundin Mining SDB (Metals and Mining) | 462,024 | 13,131 | 0.1 |
| Munksjö (Paper and Forest Products) | 6,952 | 626 | 0.0 |
| NGEx Resources (Metals and Mining) | 112,301 | 674 | 0.0 |
| Nordic Mines (Metals and Mining) | 2,081,543 | 1,551 | 0.0 |
| Profilgruppen B (Metals and Mining) | 27,223 | 1,266 | 0.0 |
| Rottneros (Paper and Forest Products) | 564,404 | 3,471 | 0.0 |
| SCA B (Paper and Forest Products) | 2,579,669 | 693,931 | 3.4 |
| SEMAFO (Metals and Mining) | 22,656 | 921 | 0.0 |
| SSAB B (Metals and Mining) | 1,058,025 | 16,907 | 0.1 |
| SSAB B BTA 2016 (Metals and Mining) | 2,594,468 | 41,252 | 0.2 |
| Stora Enso R (Paper and Forest Products) | 585,123 | 39,467 | 0.2 |
| | | 1,303,198 | 6.4 |
| TELECOMMUNICATION SERVICES | | | |
| AITele (Diversified Telecommunication Services) | 98,254 | 1,444 | 0.0 |
| Com Hem (Diversified Telecommunication Services) | 680,260 | 48,537 | 0.2 |
| DGC One (Diversified Telecommunication Services) | 32,522 | 3,854 | 0.0 |
| Invisio Communications (Diversified Telecommunication Services) | 157,640 | 9,183 | 0.0 |
| Millicom (Wireless Telecommunication Services) | 353,359 | 181,980 | 0.9 |
| Tele2 B (Diversified Telecommunication Services) | 1,600,551 | 117,721 | 0.6 |
| TeliaSonera (Diversified Telecommunication Services) | 15,841,758 | 629,235 | 3.1 |
| | | 991,952 | 4.9 |
| UTILITIES | | | |
| Arise Windpower (IPP, ET) | 122,997 | 1,882 | 0.0 |
| Besqab (Multi-Utilities) | 57,086 | 10,047 | 0.0 |
| Etrion (IPP, ET) | 824,505 | 1,501 | 0.0 |
| Trention (IPP, ET) | 13,938 | 993 | 0.0 |
| | | 14,423 | 0.1 |
| OTHER | | | |
| Boule Diagnostics (Other) | 17,320 | 1,438 | 0.0 |
| Micro Systemation (Other) | 70,211 | 3,159 | 0.0 |
| | | 4,597 | 0.0 |
| Total listed equities | | 20,088,473 | 99.1 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--------------------------------------|------------------------------------|----------------------|----------------------|
| UNLISTED EQUITIES*** | | | |
| HEALTH CARE | | | |
| Artimplant B (Biotechnology) | 1,394,915 | 0 | 0.0 |
| | | 0 | 0.0 |
| Total unlisted equities | | 0 | 0.0 |
| Total transferable securities | | 20,088,473 | 99.1 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| EXCHANGE-TRADED DERIVATIVES** | | | |
| STOCK INDEX FUTURES | | | |
| OMXS306G ¹⁾ | 377 | 0 | 0.0 |
| Total stock index futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| OTHER FINANCIAL INSTRUMENTS*** | | | |
| FUND UNITS | | | |
| LISTED EQUITY FUNDS** | | | |
| XACT Svenska Småbolag (Nordic countries) | 1,200,000 | 140,626 | 0.7 |
| | | 140,626 | 0.7 |
| Total fund units | | 140,626 | 0.7 |
| Total other financial instruments | | 140,626 | 0.7 |
| Total holdings in financial instruments | | 20,229,099 | 99.8 |
| Net, other assets and liabilities | | 50,762 | 0.2 |
| Total fund capital | | 20,279,861 | 100.0 |

¹⁾ Stock index futures with underlying exposure of 49 899 tkr, which is equivalent to 0.2% of fund capital. Counterparty JP Morgan Securities Plc.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

** Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

**** Refers to other financial instruments.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|---------------|-------------------|---------------|-------------------|
| Handelsbanken | 4.3 | SSAB | 0.3 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Physical fund certificates in Sweden Index Fund should be redeemed. Some unit holders of the Sweden Index Fund have physical fund certificates (bearer paper) instead of a fund account. The certificate is issued by "Öppna Aktiefonden Koncentra". According to the Securities Fund Act, all such certificates must be redeemed and, in their place, the fund units must be registered. Since there is no register of unit holders with such certificates, we urge those who have these certificates to contact a Handelsbanken branch office to register these fund units.

The fund is not in any way sponsored, endorsed, sold or promoted by SIX Telekurs AB ("SIX") and SIX makes no warranty whatsoever, expressed or implied, as to the results to be obtained from the use of the SIX Return Index ("SIXRX") or the value at which the said SIXRX stands at any particular time. SIX shall not be liable to any person for any error in SIXRX. Nor shall SIX be under any obligation to advise or notify any person of any error in SIXRX. All rights to the trademark SIXRX is owned by SIX and is used under license from SIX.



Tillväxtmarknad Tema

Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests equities issued by companies in Asia, Latin America, Eastern Europe and Africa. The thematic investment strategy implies that investments occur primarily in companies associated with long-term investment themes that have been carefully selected, analysed and are expected to experience a long period of growth. Examples of these themes include Demographics, Productivity, Lifestyles and the Environment. The fund's investment objective is to provide long term capital growth by investing in companies, globally, that the Investment Manager believes to be socially responsible chosen according to objective and predefined criteria. International standards and guidelines are taken into consideration with regard to the environment, social responsibility and governance within the scope of the fund's investment focus. A restrictive position to fossil fuels is applied and criteria for companies with operations within the weapons, tobacco, alcohol, gaming and pornography segments/sectors is taken into consideration.

Portfolio

The fund rose 7.9% in H1 2016*. Taiwan Semiconductor, an investment in digitalisation in our "Productivity" theme, was the strongest contributor to returns, followed closely by Russian Sberbank, which benefits from growing financial markets within the "Demographics" theme. However, the Brazilian holdings were the strongest performers in absolute terms, including the stock market operator Bovespa and the education company SER. Chinese Lee's Pharma, an investment within the "Demographics" theme, had a negative impact. Emerging market currencies overall have strengthened slightly, which benefited returns in SEK.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

There are both concerns as well as opportunities for investments in the emerging markets. The concerns are mainly related to global factors as a result of the UK's EU referendum as well as the economic growth and interest rate policy in the US going forward. It is now up to Brazil's new government to implement necessary reforms. Russia is showing a slowly

improving economy, albeit from low levels. In Asia, we are more positive to Southeast Asia and India than to North Asia. We continue to see great opportunities for profitable, long-term investments within our "Demographics", "Productivity", "Environment" and "Lifestyles" themes. There are many attractive companies that are performing strongly in a market that is dominated by a growing population, digitalisation and investments in infrastructure.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option in H1 2016.

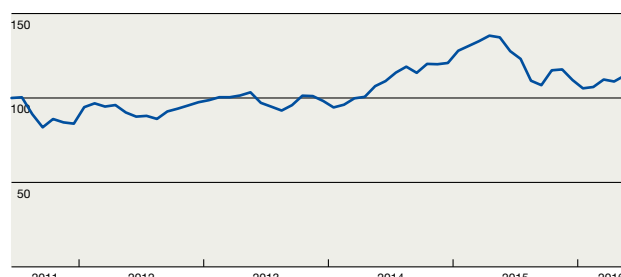
The fund has the option of lending securities. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Information

The name of the fund was changed from Handelsbanken Tillväxtmarknadsfond to Handelsbanken Tillväxtmarknad Tema on March 8, 2016. The fund also changed its benchmark index from MSCI EM Net to MSCI EM Select Global Norms and Criteria on May 1, 2016.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net asset value | | | | | | | | | | |
| Tillväxtmarknad Tema A1 - SEK | 225.71 | 209.25 | 228.38 | 185.80 | 184.41 | 163.57 | 208.44 | 184.85 | 119.28 | 217.59 |
| Tillväxtmarknad Tema A1 - EUR | 23.98 | 22.85 | - | - | - | - | - | - | - | - |
| Tillväxtmarknad Tema A1 - NOK | 222.91 | 219.69 | - | - | - | - | - | - | - | - |
| Tillväxtmarknad Tema B1 - SEK | 199.31 | 190.51 | 213.90 | 179.48 | 184.41 | - | - | - | - | - |
| The fund's total net flow, mSEK | | | | | | | | | | |
| | 1,413 | -2,005 | 868 | 375 | 728 | - | - | - | - | - |
| Fund capital total, mSEK | | | | | | | | | | |
| Tillväxtmarknad Tema A1 - SEK | 9,152 | 7,090 | 9,710 | 7,197 | 6,801 | 5,267 | 6,108 | 4,152 | 1,880 | 3,241 |
| Tillväxtmarknad Tema A1 - EUR | 45 | 7 | - | - | - | - | - | - | - | - |
| Tillväxtmarknad Tema A1 - NOK | 190 | 121 | - | - | - | - | - | - | - | - |
| Tillväxtmarknad Tema B1 - SEK | 74 | 336 | 414 | 58 | 22 | - | - | - | - | - |
| Number of units, 1000's | | | | | | | | | | |
| Tillväxtmarknad Tema A1 - SEK | 40,590 | 34,039 | 42,642 | 38,748 | 36,879 | 32,201 | 29,301 | 22,463 | 15,758 | 14,892 |
| Tillväxtmarknad Tema A1 - EUR | 37,491 | 31,396 | 40,705 | 38,425 | 36,758 | 32,201 | 29,301 | 22,463 | 15,758 | 14,892 |
| Tillväxtmarknad Tema A1 - NOK | 1,876 | 328 | - | - | - | - | - | - | - | - |
| Tillväxtmarknad Tema B1 - SEK | 853 | 552 | - | - | - | - | - | - | - | - |
| Tillväxtmarknad Tema B1 - SEK | 370 | 1,763 | 1,937 | 323 | 121 | - | - | - | - | - |
| Total returns in %, SEK | | | | | | | | | | |
| Tillväxtmarknad Tema A1 - SEK | +7.9 | -8.4 | +22.9 | +0.8 | +15.0 | -20.6 | +13.6 | +60.8 | -44.7 | +30.9 |
| Tillväxtmarknad Tema A1 - EUR | +4.9 | -5.2 | - | - | - | - | - | - | - | - |
| Tillväxtmarknad Tema A1 - NOK | +1.5 | +0.4 | - | - | - | - | - | - | - | - |
| Tillväxtmarknad Tema B1 - SEK | +7.9 | -8.4 | +22.9 | +0.8 | +2.2 | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Tillväxtmarknad Tema A1 - SEK | +7.8 | -8.4 | +19.2 | -3.8 | +12.2 | -16.8 | +11.9 | +61.2 | -42.9 | +31.6 |
| Tillväxtmarknad Tema A1 - EUR | +4.9 | -5.2 | - | - | - | - | - | - | - | - |
| Tillväxtmarknad Tema A1 - NOK | +1.4 | +0.4 | - | - | - | - | - | - | - | - |
| Tillväxtmarknad Tema B1 - SEK | +7.8 | -8.4 | +19.2 | -3.8 | +3.3 | - | - | - | - | - |

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Tillväxtmarknad Tema, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Tillväxtmarknad Tema A1 - SEK | +4.1 | +6.1 | +11.3 | +7.6 | -4.5 | -5.0 | +35.2 | -5.7 | -14.9 | +18.5 |
| Tillväxtmarknad Tema A1 - EUR | +2.7 | +4.3 | - | - | - | - | - | - | - | - |
| Tillväxtmarknad Tema A1 - NOK | +8.0 | +11.9 | - | - | - | - | - | - | - | - |
| Tillväxtmarknad Tema B1 - SEK | +4.1 | +6.1 | +11.3 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +3.2 | +4.5 | +7.1 | +3.9 | -3.4 | -3.5 | +34.3 | -4.1 | -13.3 | +22.3 |
| EUR | +1.8 | +2.7 | - | - | - | - | - | - | - | - |
| NOK | +7.1 | +10.2 | - | - | - | - | - | - | - | - |
| Average yearly return, 5 yrs. % | | | | | | | | | | |
| Tillväxtmarknad Tema A1 - SEK | +3.6 | +0.7 | +5.1 | +10.9 | -1.6 | +1.0 | +7.3 | +14.6 | +6.8 | +25.9 |
| Tillväxtmarknad Tema A1 - EUR | +3.0 | +0.4 | - | - | - | - | - | - | - | - |
| Tillväxtmarknad Tema A1 - NOK | +6.7 | +4.7 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +2.2 | -0.4 | +3.7 | +10.1 | -0.8 | +2.4 | +9.0 | +17.2 | +9.7 | +29.1 |
| EUR | +1.6 | -0.7 | - | - | - | - | - | - | - | - |
| NOK | +5.3 | +3.5 | - | - | - | - | - | - | - | - |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Tillväxtmarknad Tema A1 - SEK | +5.3 | +3.9 | +9.8 | +8.9 | +11.3 | +6.6 | +9.5 | +4.5 | +5.6 | +8.7 |
| Tillväxtmarknad Tema A1 - EUR | +5.1 | +4.2 | - | - | - | - | - | - | - | - |
| Tillväxtmarknad Tema A1 - NOK | +6.7 | +6.1 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +5.3 | +4.2 | +10.2 | +9.9 | +13.2 | +9.1 | +12.0 | +7.8 | +8.8 | +11.7 |
| EUR | +5.1 | +4.5 | - | - | - | - | - | - | - | - |
| NOK | +6.7 | +6.4 | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | | | | | | | | | | |
| Tillväxtmarknad Tema A1 - SEK | - | - | - | - | 3.61 | 2.24 | 1.37 | 4.27 | 1.77 | 2.40 |
| Tillväxtmarknad Tema B1 - SEK | 5.72 | 6.42 | 5.38 | 6.45 | - | - | - | - | - | - |
| Exchange rate EUR/SEK | 9.41 | 9.16 | - | - | - | - | - | - | - | - |
| Exchange rate NOK/SEK | 1.01 | 0.95 | - | - | - | - | - | - | - | - |

Index: MSCI Emerging Markets Net Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | |
| Tillväxtmarknad Tema A1 | 1.60 |
| Tillväxtmarknad Tema B1 | 1.60 |
| Collected mgmt. costs in % of average fund capital | |
| Tillväxtmarknad Tema A1 | 1.60 |
| Tillväxtmarknad Tema B1 | 1.60 |
| Annual fees in % | |
| Tillväxtmarknad Tema A1 | 1.68 |
| Tillväxtmarknad Tema B1 | 1.68 |
| Analyzing costs, tSEK ¹⁾ | 5,517 |
| Transaction costs, tSEK | 8,954 |
| Transaction costs in % of turnover | 0.1 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.4 |
| Share of turnover conducted via closely-related securities companies in % | 0.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|------------------------------------|--------------------------------|-----|
| Total risk % - A1 SEK | 15.4 | Active return % - A1 NOK | 1.0 |
| Total risk % - A1 EUR | 15.7 | Active return % - B1 SEK | 0.9 |
| Total risk % - A1 NOK | 12.9 | Information ratio - A1 SEK | 0.2 |
| Total risk % - B1 SEK | 15.4 | Information ratio - A1 EUR | 0.2 |
| Total risk in index % - A1 SEK | 16.4 | Information ratio - A1 NOK | 0.2 |
| Total risk in index % - A1 EUR | 16.7 | Information ratio - B1 SEK | 0.2 |
| Total risk in index % - A1 NOK | 13.5 | Sharpe ratio - A1 SEK | 0.3 |
| Total risk in index % - B1 SEK | 16.4 | Sharpe ratio - A1 EUR | 0.2 |
| Active Share % ¹⁾ | 69.2 | Sharpe ratio - A1 NOK | 0.6 |
| Tracking error % - A1 SEK | 3.9 | Sharpe ratio - B1 SEK | 0.3 |
| Tracking error % - A1 EUR | 3.9 | Sharpe ratio in index - A1 SEK | 0.2 |
| Tracking error % - A1 NOK | 3.9 | Sharpe ratio in index - A1 EUR | 0.1 |
| Tracking error % - B1 SEK | 3.9 | Sharpe ratio in index - A1 NOK | 0.5 |
| Index | MSCI Emerging Markets Net Index | Sharpe ratio in index - B1 SEK | 0.2 |
| Active return % - A1 SEK | 0.9 | | |
| Active return % - A1 EUR | 0.9 | | |

1) As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|----------------------|------------------|----------------------|
| ASSETS | | | | |
| Transferable securities | 8,848,803 | 96.7 | 6,888,561 | 97.2 |
| Other derivative instruments with positive market value | 253 | 0.0 | 248 | 0.0 |
| Total financial instruments with positive market value ^{Note 1)} | 8,849,056 | 96.7 | 6,888,809 | 97.2 |
| Bank assets and other liquid assets | 271,942 | 3.0 | 202,311 | 2.9 |
| Prepaid expenses and accrued income | 35,856 | 0.4 | 3,195 | 0.0 |
| Other assets | 483 | 0.0 | 193 | 0.0 |
| Total assets | 9,157,337 | 100.1 | 7,094,508 | 100.1 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 5,534 | 0.1 | 4,939 | 0.1 |
| Other liabilities | 100 | 0.0 | 0 | 0.0 |
| Total liabilities | 5,634 | 0.1 | 4,939 | 0.1 |
| Fund capital | 9,151,703 | 100.0 | 7,089,569 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| LISTED EQUITIES | | | |
| BERMUDA (BMD) | | | |
| Credicorp ADR (Commercial Banks) | 50,000 | 65,380 | 0.7 |
| | | 65,380 | 0.7 |
| BRAZIL (BRL) | | | |
| BM&FBovespa (Diversified Financial Services) | 2,683,000 | 127,719 | 1.4 |
| CETIP (Diversified Financial Services) | 400,184 | 46,344 | 0.5 |
| Cielo (IT Services) | 1,218,000 | 109,068 | 1.2 |
| Itaú Unibanco Holding pref (Commercial Banks) | 1,100,000 | 88,145 | 1.0 |
| Kroton (Commercial Services and Supplies) | 3,400,000 | 122,287 | 1.3 |
| Odontoprev (Health Care Providers and Services) | 1,453,000 | 51,145 | 0.6 |
| São Paulo Alpagatas (Textiles, Apparel and Luxury Goods) | 1,815,000 | 50,208 | 0.5 |
| Ser Educacional (Diversified Consumer Services) | 425,000 | 14,016 | 0.2 |
| Totvs (Software) | 910,000 | 73,498 | 0.8 |
| | | 682,431 | 7.5 |
| CHILE (CLP) | | | |
| AFP Habitat (Capital Markets) | 5,046,368 | 56,185 | 0.6 |
| Andina B ADR (Beverages) | 258,000 | 46,342 | 0.5 |
| Banco de Chile (Commercial Banks) | 62,837,638 | 56,918 | 0.6 |
| Banmedica (Health Care Providers and Services) | 3,971,078 | 60,983 | 0.7 |
| Coca-Cola Embonor B pref (Beverages) | 3,500,000 | 54,197 | 0.6 |
| Forus (Textiles, Apparel and Luxury Goods) | 1,576,000 | 40,337 | 0.4 |
| | | 314,963 | 3.4 |

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Tillväxtmarknad Tema, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital | | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|---|------------------------------------|----------------------|----------------------|
| CHINA (CNY) | | | | MALAYSIA (MYR) | | | |
| 51job ADR (Professional Services) | 366,000 | 90,891 | 1.0 | MyEG Services (IT Services) | 8,940,000 | 37,013 | 0.4 |
| Alibaba Group Holding ADR (Internet Software and Services) | 203,000 | 136,788 | 1.5 | OldTown (Hotels, Restaurants and Leisure) | 10,000,000 | 40,351 | 0.4 |
| Anhui Expressway (Transportation Infrastructure) | 6,000,000 | 40,169 | 0.4 | | | 77,364 | 0.9 |
| Baidu ADR (Internet Software and Services) | 67,500 | 94,450 | 1.0 | MEXICO (MXN) | | | |
| Bank of China (Commercial Banks) | 20,699,900 | 70,082 | 0.8 | Gruma (Food Products) | 926,000 | 111,843 | 1.2 |
| China Construction Bank (Commercial Banks) | 10,950,000 | 61,349 | 0.7 | Grupo Aeroportuario del Centro Norte (Transportation Infrastructure) | 2,082,638 | 104,204 | 1.1 |
| China Lesso Group (Building Products) | 8,500,000 | 38,246 | 0.4 | Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure) | 67,400 | 91,113 | 1.0 |
| China Shineway Pharmaceutical Group (Pharmaceuticals) | 2,800,000 | 25,870 | 0.3 | Grupo Lala (Food Products) | 3,912,000 | 72,419 | 0.8 |
| HengAn International (Personal Products) | 559,000 | 39,469 | 0.4 | Grupo Sports World (Multiline Retail) | 2,800,000 | 23,532 | 0.3 |
| Hollysys Automation Technologies (Elec Equip, Instr & Comp) | 470,000 | 69,170 | 0.8 | Hotels City Express (Hotels, Restaurants and Leisure) | 1,905,207 | 16,012 | 0.2 |
| NetEase (Software) | 127,000 | 207,911 | 2.3 | | | 419,123 | 4.6 |
| Ping An Insurance (Insurance) | 2,904,000 | 108,308 | 1.2 | PERU (PEN) | | | |
| QinQin Foodstuffs Group (Food and Staples Retailing) | 111,800 | 1,282 | 0.0 | Intergroup (Commercial Banks) | 215,000 | 54,649 | 0.6 |
| Tencent (Internet Software and Services) | 2,433,000 | 468,457 | 5.1 | | | 54,649 | 0.6 |
| Tianneng Power International (Auto Components) | 4,066,000 | 23,402 | 0.3 | PHILIPPINES (PHP) | | | |
| TravelSky Technology (IT Services) | 7,150,000 | 115,882 | 1.3 | BDO Unibank (Commercial Banks) | 3,130,000 | 63,132 | 0.7 |
| Xinyi Solar Holdings (Semiconductors and Semiconductor Equip.) | 28,800,000 | 95,933 | 1.0 | COL Financial Group (Capital Markets) | 10,000,000 | 25,933 | 0.3 |
| | | 1,687,659 | 18.4 | GMA Holdings (Media) | 19,948,900 | 22,813 | 0.2 |
| COLOMBIA (COP) | | | | Robinsons Land (Real Estate Management and Development) | 7,820,000 | 41,545 | 0.5 |
| Corficolombiana (Diversified Financial Services) | 406,265 | 45,154 | 0.5 | Universal Robina (Food Products) | 1,900,000 | 71,171 | 0.8 |
| Grupo Nutresa (Food Products) | 786,000 | 57,461 | 0.6 | Xurpas (Software) | 21,000,000 | 63,157 | 0.7 |
| | | 102,615 | 1.1 | | | 287,750 | 3.1 |
| GREECE (EUR) | | | | POLAND (PLN) | | | |
| JUMBO (Leisure Equipment and Products) | 726,000 | 80,500 | 0.9 | AmRest (Hotels, Restaurants and Leisure) | 101,624 | 47,493 | 0.5 |
| | | 80,500 | 0.9 | KRUK (Diversified Financial Services) | 113,000 | 48,773 | 0.5 |
| HONG KONG (HKD) | | | | PZU (Insurance) | 400,000 | 24,426 | 0.3 |
| AIA Group (Insurance) | 3,080,000 | 155,574 | 1.7 | Warsaw Stock Exchange (Diversified Financial Services) | 400,000 | 28,233 | 0.3 |
| Beijing Enterprises Water Group (Water Utilities) | 4,300,000 | 21,931 | 0.2 | | | 148,924 | 1.6 |
| China Medical System Holdings (Pharmaceuticals) | 5,300,000 | 68,418 | 0.7 | RUSSIAN FEDERATION (RUB) | | | |
| China Mobile HKD (Wireless Telecommunication Services) | 1,095,000 | 106,135 | 1.2 | Phosagro GDR (Chemicals) | 509,000 | 63,611 | 0.7 |
| China Overseas Land & Investment (Real Estate Management and Development) | 2,350,000 | 62,879 | 0.7 | Sberbank (Commercial Banks) | 11,755,000 | 207,371 | 2.3 |
| China Overseas Property (Real Estate Management and Development) | 700,000 | 864 | 0.0 | | | 270,982 | 3.0 |
| Hainan Meilan International Airport (Transportation Infrastructure) | 9,300,000 | 85,114 | 0.9 | SOUTH AFRICA (ZAR) | | | |
| Lee's Pharmaceutical (Pharmaceuticals) | 3,200,000 | 20,060 | 0.2 | Clicks Group (Food and Staples Retailing) | 1,350,000 | 95,832 | 1.0 |
| NWS Holdings (Transportation Infrastructure) | 4,020,000 | 53,826 | 0.6 | Coronation Fund Managers (Other) | 1,464,000 | 56,655 | 0.6 |
| | | 574,801 | 6.3 | Johannesburg Stock Exchange (Diversified Financial Services) | 605,000 | 64,760 | 0.7 |
| INDIA (INR) | | | | LIFE Healthcare Group (Health Care Providers and Services) | 1,956,000 | 40,965 | 0.4 |
| Asian Paints (Chemicals) | 1,055,000 | 132,872 | 1.5 | Mr Price Group (Specialty Retail) | 490,646 | 58,546 | 0.6 |
| Axis Bank (Commercial Banks) | 1,908,390 | 127,806 | 1.4 | Nampak (Containers and Packaging) | 1,120,000 | 12,357 | 0.1 |
| Container Corporation of India (Road and Rail) | 251,000 | 45,074 | 0.5 | Naspers (Media) | 161,000 | 208,643 | 2.3 |
| HDFC Bank (Commercial Banks) | 595,000 | 87,870 | 1.0 | Sanlam (Insurance) | 1,790,000 | 62,508 | 0.7 |
| Housing Development Finance (Diversified Financial Services) | 738,000 | 116,136 | 1.3 | Tiger Brands (Food Products) | 263,000 | 55,161 | 0.6 |
| ICICI Bank (Commercial Banks) | 1,680,000 | 50,730 | 0.6 | | | 655,426 | 7.2 |
| Infosys Technologies (IT Services) | 1,237,000 | 181,804 | 2.0 | SWITZERLAND (CHF) | | | |
| LIC Housing Finance (Thriffs and Mortgage Finance) | 726,000 | 45,112 | 0.5 | Luxoft (IT Services) | 163,000 | 71,842 | 0.8 |
| Tata Consultancy Services (IT Services) | 406,000 | 130,120 | 1.4 | | | 71,842 | 0.8 |
| Wonderla Holidays (Hotels, Restaurants and Leisure) | 1,056,292 | 53,788 | 0.6 | TAIWAN, PROVINCE OF CHINA (TWD) | | | |
| | | 971,312 | 10.6 | Advantech (Communications Equipment) | 671,000 | 43,090 | 0.5 |
| INDONESIA (IDR) | | | | Axiomtek (Computers and Peripherals) | 2,500,000 | 42,549 | 0.5 |
| Astra International (Automobiles) | 11,200,000 | 53,148 | 0.6 | Catcher Technology (Electrical Equipment) | 782,000 | 48,780 | 0.5 |
| Bank BTN (Commercial Banks) | 123,000,000 | 135,271 | 1.5 | Everlight Electronics (Electrical Equipment) | 3,000,000 | 41,209 | 0.5 |
| Bank Rakyat Indonesia (Commercial Banks) | 17,980,000 | 124,523 | 1.4 | Fubon Financial Holding (Diversified Financial Services) | 3,350,000 | 33,127 | 0.4 |
| Lippo Karawaci (Construction and Engineering) | 131,000,000 | 96,186 | 1.1 | Fubon Group TR 2016 (Diversified Financial Services) | 131,918 | 0 | 0.0 |
| | | 409,129 | 4.5 | Largan Precision (Leisure Equipment and Products) | 148,000 | 114,477 | 1.3 |
| KAZAKHSTAN (KZT) | | | | Merida Industry (Leisure Equipment and Products) | 800,000 | 28,471 | 0.3 |
| Halyk Bank (Commercial Banks) | 450,000 | 18,682 | 0.2 | Nan Ya Plastics (Chemicals) | 2,500,000 | 40,054 | 0.4 |
| | | 18,682 | 0.2 | Taiwan Semiconductor (Semiconductors and Semiconductor Equip.) | 10,095,000 | 430,854 | 4.7 |
| KOREA, REPUBLIC OF (KRW) | | | | Uni-President Enterprises (Food Products) | 5,782,000 | 96,432 | 1.1 |
| GAMEVIL (Software) | 39,100 | 24,389 | 0.3 | Zeng Hsing Industrial (Household Durables) | 1,100,000 | 43,192 | 0.5 |
| Hankook Tire (Auto Components) | 140,000 | 52,520 | 0.6 | | | 962,234 | 10.4 |
| Hynix Semiconductor (Semiconductors and Semiconductor Equip.) | 310,000 | 73,881 | 0.8 | THAILAND (THB) | | | |
| Hyundai Home Shopping Network (Internet and Catalog Retail) | 30,000 | 28,025 | 0.3 | Airports of Thailand f/r (Transportation Infrastructure) | 1,050,000 | 98,736 | 1.1 |
| LG (Industrial Conglomerates) | 80,000 | 37,485 | 0.4 | GFPT f/r (Food Products) | 24,000,000 | 63,075 | 0.7 |
| LG Fashion (Textiles, Apparel and Luxury Goods) | 170,000 | 26,448 | 0.3 | Major Cineplex (Media) | 6,150,000 | 48,934 | 0.5 |
| Samsung Electronics (Semiconductors and Semiconductor Equip.) | 28,860 | 302,508 | 3.3 | Minor International (Hotels, Restaurants and Leisure) | 5,500,000 | 53,376 | 0.6 |
| Woongjin Coway (Energy Equipment and Services) | 136,000 | 104,540 | 1.1 | Thai Tap Water Supply (Water Utilities) | 14,000,000 | 37,806 | 0.4 |
| | | 649,796 | 7.1 | | | 301,927 | 3.3 |
| | | | | TURKEY (TRY) | | | |
| | | | | TSKB (Commercial Banks) | 10,542,856 | 41,314 | 0.5 |
| | | | | | | 41,314 | 0.5 |
| | | | | Total listed equities | | 8,848,803 | 96.7 |
| | | | | Total transferable securities | | 8,848,803 | 96.7 |

Tillväxtmarknad Tema, cont.

| EXCHANGE-TRADED DERIVATIVES** | | | |
|--|--|------------------------------|------------------------------|
| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
| OPTIONS AND WARRANTS | | | |
| Minor International | 200,000 | 253 | 0.0 |
| Total options and warrants | | 253 | 0.0 |
| Total exchange-traded derivatives | | 253 | 0.0 |
| Total holdings in financial instruments | | 8,849,056 | 96.7 |
| Net, other assets and liabilities | | 302,647 | 3.3 |
| Total fund capital | | 9,151,703 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

96.7

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

-

*** Refers to other financial instruments.

-

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|----------------------|--------------------------|----------------------|--------------------------|
| CSCEC | 0.7 | Minor International | 0.6 |
| LG | 0.7 | Fubon Group | 0.4 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



Tillväxtmarknadsfond Obligation

Handelsbanken Funds Emerging Markets Bond Fund

Investment Focus

The Sub-Fund's investment objective is to achieve a long-term total positive return by investing in a diversified portfolio of debt securities primarily in developing countries (emerging markets). The Handelsbanken Emerging Markets Bond Fund may not invest in securities which are rated below Standard & Poor's BB- and/or the equivalent of the rating agencies Fitch or Moody's. The Sub-Fund may invest in derivatives, such as options and futures, as a complement to protect the Sub-Fund's value or to save costs.

Portfolio

The fund rose 11.3% in H1 2016*. The year began with weak risk sentiment, which turned when oil prices started to rise in February and the US central bank withdrew its rate hikes. Brazil and Russia posted the most strength in H1, which was negative for the fund given a relatively small weighting in these countries. Administrative obstacles prevented the fund from purchasing local Brazilian bonds that provide higher yields than the global bonds. Mexico, which is an overweight in the fund, delivered weaker returns. India, another overweight in the fund, had difficulties repeating the successes from 2015. In general, the fund was positioned

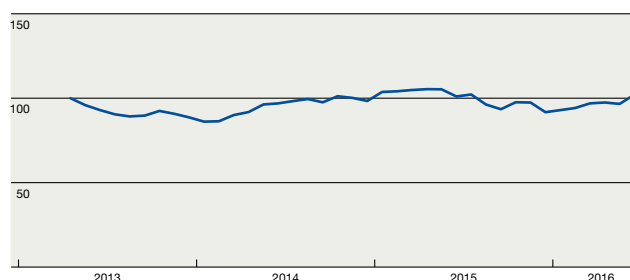
more conservatively than the index, which had a negative effect on relative returns. The fund has substantial investments in AAA supranational bonds such as EIB, KFW and IFC. These trade significantly better than local bonds in a climate of lower risk tolerance.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Outlook

The market is expecting very cautious rate hikes from the US central bank, Federal Reserve, with the first increase well into 2018. The recent strong performance in emerging markets is primarily due to interest rate declines in the rest of the world to such low levels that the rates in emerging markets have become attractive. However, reforms remain absent in emerging markets and debt has not been reduced. We do not expect the upturn in emerging markets to be based on strong fundamentals. As a result, we are avoiding significant risk in the portfolio by purchasing holdings in fragile high-interest rate countries such as Brazil, Russia and Turkey. Instead, we are retaining the overweights in more reform-friendly countries such as India and Mexico.

Fund Performance*



* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

* Fund performance includes dividends added back for funds with a distribution class.

Top Ten Holdings

| | % of fund capital |
|---|-------------------|
| Poland 3,25% 2025-07-25 | 6.7 |
| IFC 6,30% 2024-11-25 | 6.5 |
| Mexico 6,50% 2021-06-10 | 5.3 |
| European Bank for Reconstruction and Development 8,35% 2017-05-12 | 4.3 |
| EIB 8,50% 2024-09-17 | 4.1 |
| Poland 4,00% 2023-10-25 | 3.9 |
| Mexico 10,00% 2024-02-05 | 3.7 |
| Turkey 8,00% 2025-03-12 | 3.6 |
| Hungary 3,50% 2020-06-24 | 3.6 |
| Mexico 6,50% 2031-05-29 | 3.4 |

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 22/4-31/12 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|--------|--------------------|------|------|------|------|------|------|
| Net asset value | | | | | | | | | | |
| Tillväxtmarknadsfond Obligation A - SEK | 101.84 | 91.47 | 98.10 | 88.40 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A - EUR | 10.82 | 9.99 | 10.36 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A - NOK | 100.58 | 96.04 | 93.96 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A2 - SEK | 102.46 | 91.94 | 98.40 | 88.49 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A2 - EUR | 0.00 | 10.04 | 10.39 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation AI - SEK | 103.36 | 92.61 | 98.84 | 88.63 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation AI - EUR | 10.98 | 10.11 | 10.43 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation BI - SEK | 92.66 | 85.69 | 95.51 | 88.51 | - | - | - | - | - | - |
| Fund capital total, mSEK | 734 | 652 | 2,041 | 311 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A - SEK | 309 | 264 | 558 | 40 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A - EUR | 1 | 0 | 0 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A - NOK | 67 | 52 | 28 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A2 - SEK | 246 | 256 | 73 | 46 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A2 - EUR | 0 | 0 | 0 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation AI - SEK | 18 | 15 | 96 | 31 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation AI - EUR | 1 | 0 | 0 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation BI - SEK | 74 | 67 | 1,283 | 195 | - | - | - | - | - | - |
| Number of units, '000's | 7,265 | 7,164 | 21,154 | 3,516 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A - SEK | 3,036 | 2,885 | 5,689 | 447 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A - EUR | 51 | 10 | 14 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A - NOK | 670 | 547 | 298 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A2 - SEK | 2,396 | 2,780 | 747 | 522 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A2 - EUR | 0 | 0 | 3 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation AI - SEK | 177 | 159 | 971 | 349 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation AI - EUR | 129 | 2 | 1 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation BI - SEK | 804 | 783 | 13,432 | 2,198 | - | - | - | - | - | - |

Semi-annual Report 2016 – Handelsbanken Funds

Tillväxtmarknadsfond Obligation, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 22/4-31/12 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|------|-------|--------------------|------|------|------|------|------|------|
| Total returns in %, SEK | | | | | | | | | | |
| Tillväxtmarknadsfond Obligation A - SEK | +11.3 | -6.8 | +11.0 | -11.6 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A - EUR | +8.3 | -3.6 | +3.7 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A - NOK | +4.7 | +2.2 | +12.5 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A2 - SEK | +11.4 | -6.6 | +11.2 | -11.5 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A2 - EUR | +8.4 | -3.4 | +3.9 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation AI - SEK | +11.6 | -6.3 | +11.5 | -11.4 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation AI - EUR | +8.6 | -3.1 | +4.2 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation BI - SEK | +11.5 | -6.5 | +11.2 | -11.5 | - | - | - | - | - | - |
| Index including dividends in %, SEK | | | | | | | | | | |
| Tillväxtmarknadsfond Obligation A - SEK | +14.5 | -5.9 | +11.5 | -9.1 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A - EUR | +11.4 | -2.7 | +4.2 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A - NOK | +7.7 | +3.1 | +13.1 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A2 - SEK | +14.5 | -5.9 | +11.5 | -9.1 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A2 - EUR | +11.4 | -2.7 | +4.2 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation AI - SEK | +14.5 | -5.9 | +11.5 | -9.1 | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation AI - EUR | +11.4 | -2.7 | +4.2 | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation BI - SEK | +14.5 | -5.9 | +11.5 | -9.1 | - | - | - | - | - | - |
| Average yearly return, 2 yrs. % | | | | | | | | | | |
| Tillväxtmarknadsfond Obligation A - SEK | +2.6 | +1.7 | - | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A - EUR | +1.2 | 0.0 | - | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A - NOK | +6.5 | +7.2 | - | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A2 - SEK | +2.8 | +1.9 | - | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation A2 - EUR | +1.4 | +0.2 | - | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation AI - SEK | +3.1 | +2.2 | - | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation AI - EUR | +1.7 | +0.5 | - | - | - | - | - | - | - | - |
| Tillväxtmarknadsfond Obligation BI - SEK | +2.9 | +2.0 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | +4.2 | +2.4 | - | - | - | - | - | - | - | - |
| EUR | +2.8 | +0.7 | - | - | - | - | - | - | - | - |
| NOK | +8.1 | +8.0 | - | - | - | - | - | - | - | - |

Index: JP Morgan EM GBI Diversified Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

| Collected mgmt. costs in % of average fund capital | |
|--|------|
| Tillväxtmarknadsfond Obligation A ¹⁾ | 1.10 |
| Tillväxtmarknadsfond Obligation A2 ¹⁾ | 0.90 |
| Tillväxtmarknadsfond Obligation AI ²⁾ | 0.65 |
| Tillväxtmarknadsfond Obligation BI ²⁾ | 0.90 |
| Annual fees in % | |
| Tillväxtmarknadsfond Obligation A | 1.15 |
| Tillväxtmarknadsfond Obligation A2 | 0.93 |
| Tillväxtmarknadsfond Obligation AI | 0.66 |
| Tillväxtmarknadsfond Obligation BI | 0.91 |

1) A Luxembourg wealth tax of 0.05% of fund assets will be added annually.

2) A Luxembourg wealth tax of 0.01% of fund assets will be added annually.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | -0.1 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|---------------------------------------|--------------------------------|----------|
| Total risk % - A SEK | 10.6 | Active return % - AI SEK | -1.1 |
| Total risk % - A EUR | 10.6 | Active return % - AI EUR | -1.1 |
| Total risk % - A NOK | 7.8 | Active return % - BI SEK | -1.3 |
| Total risk % - A2 SEK | 10.6 | Information ratio - A SEK | Negative |
| Total risk % - A2 EUR | 10.6 | Information ratio - A EUR | Negative |
| Total risk % - AI SEK | 10.6 | Information ratio - A NOK | Negative |
| Total risk % - AI EUR | 10.6 | Information ratio - A2 SEK | Negative |
| Total risk % - BI SEK | 10.6 | Information ratio - A2 EUR | Negative |
| Total risk in index % - A SEK | 11.1 | Information ratio - AI SEK | Negative |
| Total risk in index % - A EUR | 11.1 | Information ratio - AI EUR | Negative |
| Total risk in index % - A NOK | 8.2 | Information ratio - BI SEK | Negative |
| Total risk in index % - A2 SEK | 11.1 | Sharpe ratio - A SEK | 0.3 |
| Total risk in index % - A2 EUR | 11.1 | Sharpe ratio - A EUR | 0.1 |
| Total risk in index % - AI SEK | 11.1 | Sharpe ratio - A NOK | 0.7 |
| Total risk in index % - AI EUR | 11.1 | Sharpe ratio - A2 SEK | 0.3 |
| Total risk in index % - BI SEK | 11.1 | Sharpe ratio - A2 EUR | 0.1 |
| Tracking error % - A SEK | 1.6 | Sharpe ratio - AI SEK | 0.3 |
| Tracking error % - A EUR | 1.6 | Sharpe ratio - AI EUR | 0.2 |
| Tracking error % - A NOK | 1.6 | Sharpe ratio - BI SEK | 0.3 |
| Tracking error % - A2 SEK | 1.6 | Sharpe ratio in index - A SEK | 0.4 |
| Tracking error % - A2 EUR | 1.6 | Sharpe ratio in index - A EUR | 0.2 |
| Tracking error % - AI SEK | 1.6 | Sharpe ratio in index - A NOK | 0.9 |
| Tracking error % - AI EUR | 1.6 | Sharpe ratio in index - A2 SEK | 0.4 |
| Tracking error % - BI SEK | 1.6 | Sharpe ratio in index - A2 EUR | 0.2 |
| Index | JP Morgan EM GBI Diversified Index | Sharpe ratio in index - AI SEK | 0.4 |
| Active return % - A SEK | -1.6 | Sharpe ratio in index - AI EUR | 0.2 |
| Active return % - A EUR | -1.6 | Sharpe ratio in index - BI SEK | 0.4 |
| Active return % - A NOK | -1.6 | Duration, years ¹⁾ | 4.9 |
| Active return % - A2 SEK | -1.4 | | |
| Active return % - A2 EUR | -1.3 | | |



XACT Bear *Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange*

Investment Focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 150% of the daily opposite change in the OMXS30™ Index before management fees and other transaction costs. This means that when the OMXS30™ falls by 1% on the market in one day, XACT Bear should rise by approximately 1.5%. The index consists of the 30 most-traded shares on the NASDAQ OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and sold futures contracts (OMXS30™ futures) equivalent to approximately 150% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of -150% of the fund capital.

Portfolio

The fund rose 0.4% in H1 2016*. The portfolio consists of three types of assets: sold futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

*) Refer to fund statistics for comparable index.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of

its investment focus to attain the intended leverage. The fund trades continuously with derivatives.

The fund has the option of lending equity. The fund did not use this option in H1 2016.

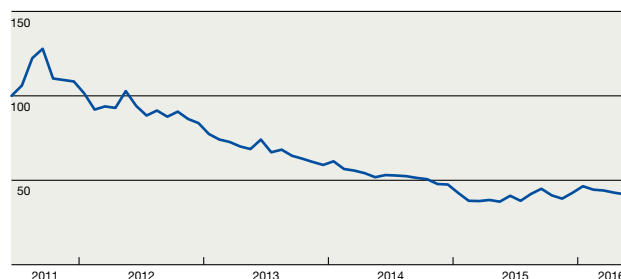
The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

- Highest leverage during the financial year -155.3%
- Lowest leverage during the financial year -148.4%
- Average leverage during the financial year -151.1%

Information

Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

Fund Performance*



* Performance is shown in the fund's base currency.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net asset value, SEK | 97.91 | 97.51 | 108.69 | 135.23 | 19.19 | 25.15 | 23.21 | 34.26 | 78.24 | 50.90 |
| The fund's total net flow, mSEK | 121 | -63 | 174 | -22 | -148 | - | - | - | - | - |
| Fund capital, mSEK | 744 | 624 | 739 | 730 | 1,033 | 1,545 | 1,412 | 1,890 | 2,402 | 2,217 |
| Number of units, 1000's | 7,600 | 6,400 | 6,800 | 5,400 | 53,800 | 61,400 | 60,800 | 55,150 | 30,700 | 43,550 |
| Total returns in %, SEK | +0.4 | -10.3 | -19.6 | -29.5 | -22.7 | +8.3 | -32.2 | -55.0 | +57.2 | +4.9 |
| Index including dividends in %, SEK | -4.9 | +2.2 | +14.0 | +25.5 | +16.3 | -11.6 | +24.9 | +49.1 | -36.3 | -3.1 |
| Average yearly return, 2 yrs. % | -10.2 | -15.1 | -24.8 | -26.2 | -8.5 | -14.3 | -44.8 | -15.9 | +28.4 | -13.4 |
| Comparison to index including dividends, % | +1.7 | +7.9 | +19.6 | +20.8 | +1.4 | +5.1 | +36.5 | -2.5 | -21.4 | +9.1 |
| Average yearly return, 5 yrs. % | -15.6 | -15.7 | -20.3 | -29.0 | -16.7 | -11.4 | -18.5 | - | - | - |
| Comparison to index including dividends, % | +7.5 | +8.5 | +12.9 | +19.2 | +4.1 | +0.4 | +7.2 | - | - | - |
| Average yearly return, 10 yrs. % | -16.6 | -17.1 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | +7.0 | +7.8 | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | - | - | - | - | 0.26 | 0.00 | 0.02 | 1.87 | 1.44 | 0.13 |

Index: OMXS30™ Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | 0.60 |
| Collected mgmt. costs in % of average fund capital | 0.60 |
| Annual fees in % | 0.60 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 1,387 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate ¹⁾ | 0.4 |
| Turnover rate ¹⁾ | 0.3 |
| Share of turnover conducted via closely-related securities companies in % | 21.1 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

1) The turnover rate is misleading, as the fund trades predominately in futures contracts on the OMXS30™ Index. The difference between the two turnover measurements is that the measurement at the top only includes completed transactions in financial instruments, while the turnover rate at the bottom also takes into consideration fund units that have been purchased and sold.

XACT Bear, cont.

Risk and Return Measurements*

| | | | |
|-----------------------|---------------------|-----------------------|----------|
| Total risk % | 21.4 | Information ratio | Negative |
| Total risk in index % | 14.6 | Sharpe ratio | -0.5 |
| Tracking error % | 35.9 | Sharpe ratio in index | 0.1 |
| Index | OMXS30™ Gross Index | | |
| Active return % | -11.9 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.
Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|----------------|-------------------|----------------|-------------------|
| ASSETS | | | | |
| Money market instruments | 110,125 | 14.8 | 95,075 | 15.2 |
| Total financial instruments with positive market value ^{Note 1)} | 110,125 | 14.8 | 95,075 | 15.2 |
| Bank assets and other liquid assets | 643,126 | 86.4 | 526,634 | 84.4 |
| Other assets | - | - | 2,490 | 0.4 |
| Total assets | 753,251 | 101.2 | 624,199 | 100.0 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 319 | 0.0 | 165 | 0.0 |
| Other liabilities | 8,846 | 1.2 | - | - |
| Total liabilities | 9,165 | 1.2 | 165 | 0.0 |
| Fund capital | 744,086 | 100.0 | 624,034 | 100.0 |
| Other derivative instruments with negative market value ¹⁾ | 106,828 | 14.4 | 92,224 | 14.8 |

1) Bonds and other interest-bearing instruments total SEK 106,828t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

MONEY MARKET INSTRUMENTS**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---------------------------------------|---------------------------------|-------------------|-------------------|
| TREASURY BILLS | | | |
| Statsobligation 2016-08-17 | 55,000 | 55,043 | 7.4 |
| Statsobligation 2016-09-21 | 55,000 | 55,082 | 7.4 |
| Total Treasury bills | | 110,125 | 14.8 |
| Total money market instruments | | 110,125 | 14.8 |

EXCHANGE-TRADED DERIVATIVES**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| STOCK INDEX FUTURES | | | |
| OMXS306G ¹⁾ | -8,398 | 0 | 0.0 |
| Total stock index futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |
| Total holdings in financial instruments | | 110,125 | 14.8 |
| Net, other assets and liabilities | | 633,961 | 85.2 |
| Total fund capital | | 744,086 | 100.0 |

1) Stock index futures with underlying exposure of -1 111 534 tkr, which is equivalent to 149.4% of fund capital. Counterparty JP Morgan Securities Plc.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital |
|----------------|-------------------|
| Svenska staten | 14.8 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



XACT Bear 2

Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange

Investment Focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 200% of the daily opposite change in the OMXS30™ Index before management fees and other transaction costs. This means that when the OMXS30™ falls by 1% on the market in one day, XACT Bear 2 should rise by approximately 2%. The index consists of the 30 most-traded shares on the NASDAQ OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and sold futures contracts (OMXS30™ futures) equivalent to approximately 200% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of -200% of the fund capital.

Portfolio

The fund fell 1.3% in H1 2016*. The portfolio consists of three types of assets: sold futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

*) Refer to fund statistics for comparable index.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of

its investment focus to attain the intended leverage. The fund trades continuously with derivatives.

The fund has the option of lending equity. The fund did not use this option in H1 2016.

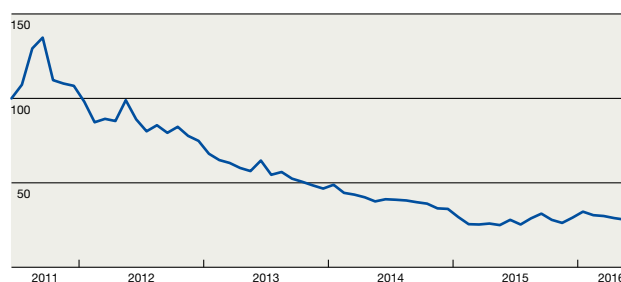
The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

- Highest leverage during the financial year -207.8%
- Lowest leverage during the financial year -197.1%
- Average leverage during the financial year -201.4%

Information

Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

Fund Performance*



* Performance is shown in the fund's base currency.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 6/11-31/12 2009 | 2008 | 2007 |
|--|------------------|-------|--------|--------|-------|--------|--------|--------------------|------|------|
| Net asset value, SEK | 96.22 | 97.45 | 114.56 | 154.46 | 82.71 | 119.80 | 112.81 | 194.34 | - | - |
| The fund's total net flow, mSEK | 408 | -126 | 299 | 354 | 238 | - | - | - | - | - |
| Fund capital, mSEK | 799 | 448 | 676 | 618 | 513 | 467 | 401 | 165 | - | - |
| Number of units, 1000's | 8,300 | 4,600 | 5,900 | 4,000 | 6,200 | 3,900 | 3,550 | 850 | - | - |
| Total returns in %, SEK | -1.3 | -14.9 | -25.8 | -37.8 | -30.3 | +6.2 | -42.0 | -2.8 | - | - |
| Index including dividends in %, SEK | -4.9 | +2.2 | +14.0 | +25.5 | +16.3 | -11.6 | +24.9 | +0.8 | - | - |
| Average yearly return, 2 yrs. % | -15.1 | -20.6 | -32.1 | -34.1 | -14.0 | -21.5 | - | - | - | - |
| Comparison to index including dividends, % | +1.7 | +7.9 | +19.6 | +20.8 | +1.4 | +5.1 | - | - | - | - |
| Average yearly return, 5 yrs. % | -21.9 | -21.9 | -27.6 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | +7.5 | +8.5 | +12.9 | - | - | - | - | - | - | - |
| Dividends per unit, SEK | - | - | - | - | 0.83 | 0.00 | 0.00 | - | - | - |

Index: OMXS30™ Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | 0.80 |
| Collected mgmt. costs in % of average fund capital | 0.60 |
| Annual fees in % | 0.60 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 1,997 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate ¹⁾ | 0.5 |
| Turnover rate ^{1) 2)} | -1.4 |
| Share of turnover conducted via closely-related securities companies in % | 27.6 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

1) The turnover rate is misleading, as the fund trades predominately in futures contracts on the OMXS30™ Index.

The difference between the two turnover measurements is that the measurement at the top only includes completed transactions in financial instruments, while the turnover rate at the bottom also takes into consideration fund units that have been purchased and sold.

2) The turnover rate is negative and is misleading as the fund's management strategy means that the fund trades predominately in futures contracts on the OMXS30™ Index. A negative turnover rates arises when the total number of fund units purchased and sold exceed the total number of futures purchased and sold.

XACT Bear 2, cont.

Risk and Return Measurements*

| | | | |
|-----------------------|---------------------|-----------------------|----------|
| Total risk % | 28.4 | Information ratio | Negative |
| Total risk in index % | 14.6 | Sharpe ratio | -0.5 |
| Tracking error % | 42.9 | Sharpe ratio in index | 0.1 |
| Index | OMXS30™ Gross Index | | |
| Active return % | -16.8 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.
Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|---|----------------|-------------------|----------------|-------------------|
| ASSETS | | | | |
| Money market instruments | 140,163 | 17.6 | 120,097 | 26.8 |
| Total financial instruments with positive market value ^{Note 1)} | 140,163 | 17.6 | 120,097 | 26.8 |
| Bank assets and other liquid assets | 671,585 | 84.1 | 325,878 | 72.7 |
| Other assets | - | - | 2,436 | 0.5 |
| Total assets | 811,748 | 101.7 | 448,411 | 100.0 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 353 | 0.0 | 125 | 0.0 |
| Other liabilities | 12,772 | 1.7 | - | - |
| Total liabilities | 13,125 | 1.7 | 125 | 0.0 |
| Fund capital | 798,623 | 100.0 | 448,286 | 100.0 |
| Other derivative instruments with negative market value ¹⁾ | 172,966 | 21.7 | 116,496 | 26.0 |

1) Liquid assets total SEK 37,000t.
Bonds and other interest-bearing instruments total SEK 135,966t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

MONEY MARKET INSTRUMENTS**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---------------------------------------|---------------------------------|-------------------|-------------------|
| TREASURY BILLS | | | |
| Statsobligation 2016-08-17 | 65,000 | 65,051 | 8.1 |
| Statsobligation 2016-09-21 | 75,000 | 75,112 | 9.4 |
| Total Treasury bills | | 140,163 | 17.6 |
| Total money market instruments | | 140,163 | 17.6 |

EXCHANGE-TRADED DERIVATIVES**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| STOCK INDEX FUTURES | | | |
| OMXS306G ¹⁾ | -11,952 | 0 | 0.0 |
| Total stock index futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |
| Total holdings in financial instruments | | 140,163 | 17.6 |
| Net, other assets and liabilities | | 658,460 | 82.4 |
| Total fund capital | | 798,623 | 100.0 |

1) Stock index futures with underlying exposure of -1 581 931 tkr, which is equivalent to 198.1% of fund capital. Counterparty JP Morgan Securities Plc.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital |
|----------------|-------------------|
| Svenska staten | 17.5 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



XACT Bull *Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange*

Investment Focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 150% of the daily positive change in the OMXS30™ Index before management fees and other transaction costs. This means that when the OMXS30™ rises by 1% on the market in one day, XACT Bull should rise by approximately 1.5%. The index consists of the 30 most-traded shares on the NASDAQ OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and futures contracts (OMXS30™ futures) equivalent to approximately 150% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of 150% of the fund capital.

Portfolio

The fund fell 9.2% in H1 2016*. The portfolio consists of three types of assets: purchased futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

*) Refer to fund statistics for comparable index.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of

its investment focus to attain the intended leverage. The fund trades continuously with derivatives.

The fund has the option of lending equity. The fund did not use this option in H1 2016.

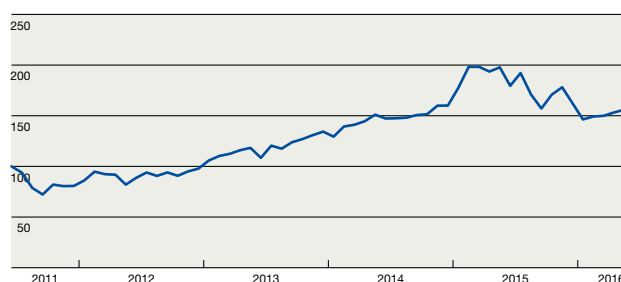
The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

- Highest leverage during the financial year 153.7%
- Lowest leverage during the financial year 149.4%
- Average leverage during the financial year 150.9%

Information

Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

Fund Performance*



* Performance is shown in the fund's base currency.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net asset value, SEK | 253.15 | 278.70 | 274.85 | 230.71 | 168.06 | 139.95 | 176.97 | 130.95 | 76.32 | 170.23 |
| The fund's total net flow, mSEK | -28 | -314 | -569 | -37 | -322 | - | - | - | - | - |
| Fund capital, mSEK | 354 | 418 | 673 | 1,096 | 815 | 945 | 2,177 | 2,868 | 2,179 | 613 |
| Number of units, 1000's | 1,400 | 1,500 | 2,450 | 4,750 | 4,850 | 6,750 | 12,300 | 21,900 | 28,550 | 3,600 |
| Total returns in %, SEK | -9.2 | +1.4 | +19.1 | +37.3 | +21.2 | -20.9 | +35.2 | +75.2 | -54.1 | -9.9 |
| Index including dividends in %, SEK | -4.9 | +2.2 | +14.0 | +25.5 | +16.3 | -11.6 | +24.9 | +49.1 | -36.3 | -3.1 |
| Average yearly return, 2 yrs. % | 0.0 | +9.9 | +27.9 | +29.0 | -2.1 | +3.4 | +54.0 | -10.2 | -35.7 | +9.3 |
| Comparison to index including dividends, % | +1.7 | +7.9 | +19.6 | +20.8 | +1.4 | +5.1 | +36.5 | -2.5 | -21.4 | +9.1 |
| Average yearly return, 5 yrs. % | +8.1 | +9.7 | +16.2 | +25.6 | +0.9 | -4.9 | +5.4 | - | - | - |
| Comparison to index including dividends, % | +7.5 | +8.5 | +12.9 | +19.2 | +4.1 | +0.4 | +7.2 | - | - | - |
| Average yearly return, 10 yrs. % | +6.3 | +7.5 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | +7.0 | +7.8 | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | - | - | - | - | 1.58 | 0.00 | 0.00 | 1.69 | 3.01 | 1.31 |

Index: OMXS30™ Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | 0.60 |
| Collected mgmt. costs in % of average fund capital | 0.60 |
| Annual fees in % | 0.60 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 558 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate ¹⁾ | 0.4 |
| Turnover rate ¹⁾ | 0.3 |
| Share of turnover conducted via closely-related securities companies in % | 7.1 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

1) The turnover rate is misleading, as the fund trades predominately in futures contracts on the OMXS30™ Index. The difference between the two turnover measurements is that the measurement at the top only includes completed transactions in financial instruments, while the turnover rate at the bottom also takes into consideration fund units that have been purchased and sold.

Risk and Return Measurements*

| | | | |
|-----------------------|---------------------|-----------------------|----------|
| Total risk % | 22.2 | Information ratio | Negative |
| Total risk in index % | 14.6 | Sharpe ratio | 0.0 |
| Tracking error % | 7.7 | Sharpe ratio in index | 0.1 |
| Index | OMXS30™ Gross Index | | |
| Active return % | -1.6 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.
Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|---|----------------|-------------------|----------------|-------------------|
| ASSETS | | | | |
| Money market instruments | 70,083 | 19.8 | 65,063 | 15.6 |
| Total financial instruments with positive market value ^{Note 1)} | 70,083 | 19.8 | 65,063 | 15.6 |
| Bank assets and other liquid assets | 280,378 | 79.1 | 354,716 | 84.8 |
| Other assets | 4,112 | 1.1 | - | - |
| Total assets | 354,573 | 100.0 | 419,779 | 100.4 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 156 | 0.0 | 107 | 0.0 |
| Other liabilities | - | - | 1,620 | 0.4 |
| Total liabilities | 156 | 0.0 | 1,727 | 0.4 |
| Fund capital | 354,417 | 100.0 | 418,052 | 100.0 |
| Other derivative instruments with negative market value ¹⁾ | 67,985 | 19.2 | 63,113 | 15.0 |

1) Bonds and other interest-bearing instruments total SEK 67,985tt.

Note 1) for Balance Sheet

Fund holdings in financial instruments

MONEY MARKET INSTRUMENTS**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---------------------------------------|---------------------------------|-------------------|-------------------|
| TREASURY BILLS | | | |
| Statsobligation 2016-08-17 | 30,000 | 30,024 | 8.5 |
| Statsobligation 2016-09-21 | 40,000 | 40,060 | 11.3 |
| Total Treasury bills | | 70,083 | 19.8 |
| Total money market instruments | | 70,083 | 19.8 |

EXCHANGE-TRADED DERIVATIVES**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| STOCK INDEX FUTURES | | | |
| OMXS306G ¹⁾ | 4,032 | 0 | 0.0 |
| Total stock index futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |
| Total holdings in financial instruments | | 70,083 | 19.8 |
| Net, other assets and liabilities | | 284,334 | 80.2 |
| Total fund capital | | 354,417 | 100.0 |

1) Stock index futures with underlying exposure of 533 663 tkr, which is equivalent to 150.6% of fund capital. Counterparty JP Morgan Securities Plc.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital |
|----------------|-------------------|
| Svenska staten | 19.8 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



XACT Bull 2

Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange

Investment Focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 200% of the daily positive change in the OMXS30™ Index before management fees and other transaction costs. This means that when the OMXS30™ rises by 1% on the market in one day, XACT Bull 2 should rise by approximately 2%. The index consists of the 30 most-traded shares on the Nasdaq OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and futures contracts (OMXS30™ futures) equivalent to approximately 200% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of 200% of the fund capital.

Portfolio

The fund fell 13.6% in H1 2016*. The portfolio consists of three types of assets: purchased futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

*) Refer to fund statistics for comparable index.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of

its investment focus to attain the intended leverage. The fund trades continuously with derivatives. The fund has the option of lending equity. The fund did not use this option in H1 2016.

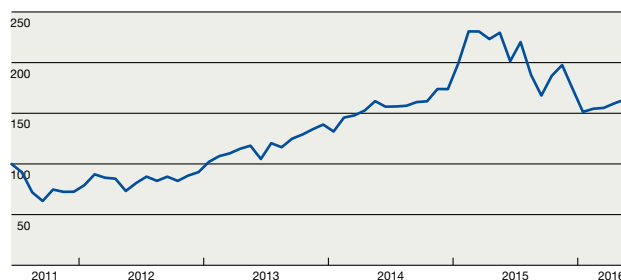
The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

- Highest leverage during the financial year 205.3%
- Lowest leverage during the financial year 198.8%
- Average leverage during the financial year 201.2%

Information

Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

Fund Performance*



* Performance is shown in the fund's base currency.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 6/11-31/12 2009 | 2008 | 2007 |
|--|------------------|--------|--------|--------|--------|--------|--------|--------------------|------|------|
| Net asset value, SEK | 425.17 | 492.08 | 490.91 | 392.13 | 259.55 | 206.71 | 295.21 | 201.43 | - | - |
| The fund's total net flow, mSEK | -198 | 130 | -460 | -267 | -97 | - | - | - | - | - |
| Fund capital, mSEK | 659 | 960 | 835 | 1,059 | 921 | 796 | 664 | 433 | - | - |
| Number of units, 1000's | 1,550 | 1,950 | 1,700 | 2,700 | 3,550 | 3,850 | 2,250 | 2,150 | - | - |
| Total returns in %, SEK | -13.6 | +0.2 | +25.2 | +51.1 | +26.7 | -30.0 | +46.6 | +0.7 | - | - |
| Index including dividends in %, SEK | -4.9 | +2.2 | +14.0 | +25.5 | +16.3 | -11.6 | +24.9 | +0.8 | - | - |
| Average yearly return, 2 yrs. % | -1.9 | +12.0 | +37.5 | +38.3 | -5.8 | +1.3 | - | - | - | - |
| Comparison to index including dividends, % | +1.7 | +7.9 | +19.6 | +20.8 | +1.4 | +5.1 | - | - | - | - |
| Average yearly return, 5 yrs. % | +8.5 | +11.0 | +19.7 | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | +7.5 | +8.5 | +12.9 | - | - | - | - | - | - | - |
| Dividends per unit, SEK | - | - | - | - | 2.30 | 0.00 | 0.00 | - | - | - |

Index: OMXS30™ Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|-------|
| Max. allowed mgmt. costs in % according to fund rules | 0.80 |
| Collected mgmt. costs in % of average fund capital | 0.60 |
| Annual fees in % | 0.60 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 1,793 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate ¹⁾ | 0.5 |
| Turnover rate ^{1) 2)} | -1.5 |
| Share of turnover conducted via closely-related securities companies in % | 15.1 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

1) The turnover rate is misleading, as the fund trades predominately in futures contracts on the OMXS30™ Index.

The difference between the two turnover measurements is that the measurement at the top only includes completed transactions in financial instruments, while the turnover rate at the bottom also takes into consideration fund units that have been purchased and sold.

2) The turnover rate is negative and is misleading as the fund's management strategy means that the fund trades predominately in futures contracts on the OMXS30™ Index. A negative turnover rates arises when the total number of fund units purchased and sold exceed the total number of futures purchased and sold.

Risk and Return Measurements*

| | | | |
|-----------------------|---------------------|-----------------------|----------|
| Total risk % | 29.8 | Information ratio | Negative |
| Total risk in index % | 14.6 | Sharpe ratio | -0.1 |
| Tracking error % | 15.3 | Sharpe ratio in index | 0.1 |
| Index | OMXS30™ Gross Index | | |
| Active return % | -3.6 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.
Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|----------------|-------------------|----------------|-------------------|
| ASSETS | | | | |
| Money market instruments | 160,210 | 24.3 | 160,126 | 16.7 |
| Total financial instruments with positive market value ^{Note 1)} | 160,210 | 24.3 | 160,126 | 16.7 |
| Bank assets and other liquid assets | 488,943 | 74.2 | 804,907 | 83.9 |
| Other assets | 10,167 | 1.5 | - | - |
| Total assets | 659,320 | 100.0 | 965,033 | 100.6 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 302 | 0.0 | 243 | 0.0 |
| Other liabilities | - | - | 5,230 | 0.6 |
| Total liabilities | 302 | 0.0 | 5,473 | 0.6 |
| Fund capital | 659,018 | 100.0 | 959,560 | 100.0 |
| Other derivative instruments with negative market value ¹⁾ | 155,412 | 23.6 | 155,325 | 16.0 |

1) Bonds and other interest-bearing instruments total SEK 155,412t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

MONEY MARKET INSTRUMENTS**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---------------------------------------|---------------------------------|-------------------|-------------------|
| TREASURY BILLS | | | |
| Statsobligation 2016-08-17 | 40,000 | 40,032 | 6.1 |
| Statsobligation 2016-09-21 | 120,000 | 120,179 | 18.2 |
| Total Treasury bills | | 160,210 | 24.3 |
| Total money market instruments | | 160,210 | 24.3 |

EXCHANGE-TRADED DERIVATIVES**

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| STOCK INDEX FUTURES | | | |
| OMXS306G ¹⁾ | 10,013 | 0 | 0.0 |
| Total stock index futures | | 0 | 0.0 |
| Total exchange-traded derivatives | | 0 | 0.0 |
| Total holdings in financial instruments | | 160,210 | 24.3 |
| Net, other assets and liabilities | | 498,808 | 75.7 |
| Total fund capital | | 659,018 | 100.0 |

1) Stock index futures with underlying exposure of 1 325 291 tkr, which is equivalent to 201.1% of fund capital. Counterparty JP Morgan Securities Plc.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital |
|----------------|-------------------|
| Svenska staten | 24.3 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



XACT Norden 30

Exchange-traded index fund listed on the Stockholm Stock Exchange

Investment Focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the VINX30™ Index as closely as possible. The index consists of 30 of the largest and most-traded shares on the nordic Stock markets in Stockholm, Helsinki, Oslo and Copenhagen. The fund invests in equities included in this index.

Portfolio

The fund fell 7.1% in H1 2016*. The portfolio contains all of the equities included in the NASDAQ VINX30™ Index. The index is reweighted twice each year in June and in December. Genmab was added to the index at the time of the reweighting in June, while Maersk B exited. The fund consisted of 30 companies at mid-year. The largest holdings in the fund were Novo Nordisk, Hennes & Mauritz and Nokia.

* Refer to fund statistics for comparable index.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

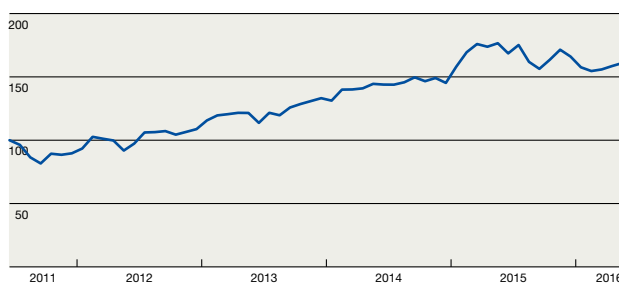
According to the fund rules, the fund may trade with derivatives to enhance the effectiveness of asset management. The fund may use

derivatives to cost-effectively increase exposure to an index. The advantage with derivative instruments is that it is possible to change the fund's exposure in different types of assets or in different markets in a simple and controlled way with a limited number of transactions. The fund did not use this option in H1 2016.

The fund has the option of lending securities. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Fund Performance*



* Performance is shown in the fund's base currency.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net asset value, EUR | 10.00 | 10.77 | 9.42 | 8.64 | 7.05 | 5.87 | 7.14 | 5.54 | 4.17 | 8.74 |
| The fund's total net flow, mEUR | 45 | 47 | 163 | -74 | -2 | - | - | - | - | - |
| Fund capital, mEUR | 660 | 662 | 549 | 351 | 352 | 298 | 352 | 209 | 119 | 91 |
| Number of units, 1000's | 65,950 | 61,500 | 58,300 | 40,650 | 49,950 | 50,750 | 49,350 | 37,650 | 28,550 | 10,450 |
| Total returns in %, EUR | -7.1 | +14.3 | +9.1 | +22.5 | +21.3 | -14.8 | +32.4 | +37.3 | -50.8 | +9.1 |
| Index including dividends in %, EUR | -7.0 | +14.6 | +9.5 | +23.4 | +21.4 | -14.6 | +33.3 | +37.7 | -50.7 | +9.6 |
| Average yearly return, 2 yrs. % in EUR | +3.5 | +11.7 | +21.4 | +21.5 | -0.8 | -1.0 | +22.1 | -14.4 | -19.1 | - |
| Comparison to index including dividends, % in EUR | +3.8 | +12.0 | +22.2 | +22.0 | -0.7 | -0.5 | +22.7 | -14.2 | -18.9 | - |
| Average yearly return, 5 yrs. % in EUR | +9.1 | +9.6 | +11.1 | +13.1 | -3.4 | -3.9 | - | - | - | - |
| Comparison to index including dividends, % in EUR | +9.5 | +9.9 | +11.5 | +13.6 | -3.2 | -3.5 | - | - | - | - |
| Average yearly return, 10 yrs. % in EUR | +5.2 | - | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % in EUR | +5.5 | - | - | - | - | - | - | - | - | - |
| Dividends per unit, EUR | - | - | - | - | 0.06 | 0.24 | 0.16 | 0.16 | 0.24 | 0.14 |
| Exchange rate EUR/SEK | 9.41 | 9.16 | 9.47 | - | - | - | - | - | - | - |

Index: VINX30™ Net

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | 0.40 |
| Collected mgmt. costs in % of average fund capital | 0.15 |
| Annual fees in % | 0.15 |
| Analyzing costs, tEUR ¹⁾ | 0 |
| Transaction costs, tEUR | 13 |
| Transaction costs in % of turnover | 0.0 |

¹⁾ Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Risk and Return Measurements*

| | | | |
|-----------------------|-------------|-----------------------|----------|
| Total risk % | 14.0 | Information ratio | Negative |
| Total risk in index % | 14.1 | Sharpe ratio | 0.3 |
| Tracking error % | 0.1 | Sharpe ratio in index | 0.3 |
| Index | VINX30™ Net | | |
| Active return % | -0.3 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.2 |
| Share of turnover conducted via closely-related securities companies in % | 10.9 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

XACT Norden 30, cont.

Balance Sheet, tEUR

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|---|----------------|----------------------|----------------|----------------------|
| ASSETS | | | | |
| Transferable securities | 659,649 | 100.0 | 662,170 | 100.0 |
| Total financial instruments with positive market value ^(Note 1) | 659,649 | 100.0 | 662,170 | 100.0 |
| Bank assets and other liquid assets | -928 | -0.1 | 184 | 0.0 |
| Prepaid expenses and accrued income | 1,140 | 0.1 | - | - |
| Other assets | - | - | 0 | 0.0 |
| Total assets | 659,861 | 100.0 | 662,354 | 100.0 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 38 | 0.0 | 40 | 0.0 |
| Other liabilities | - | - | 0 | 0.0 |
| Total liabilities | 38 | 0.0 | 40 | 0.0 |
| Fund capital | 659,823 | 100.0 | 662,314 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tEUR | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| LISTED EQUITIES | | | |
| DENMARK (DKK) | | | |
| Carlsberg (Beverages) | 138,495 | 11,811 | 1.8 |
| Coloplast B (Health Care Equipment and Supplies) | 154,323 | 10,324 | 1.6 |
| Danske Bank (Commercial Banks) | 1,020,906 | 24,069 | 3.6 |
| Genmab (Biotechnology) | 77,821 | 12,657 | 1.9 |
| Novo Nordisk (Pharmaceuticals) | 2,349,139 | 113,071 | 17.1 |
| Pandora (Other) | 137,176 | 16,723 | 2.5 |
| Vestas Wind Systems (Electrical Equipment) | 287,542 | 17,489 | 2.7 |
| | | 206,144 | 31.3 |
| FINLAND (EUR) | | | |
| Kone (Machinery) | 465,607 | 19,206 | 2.9 |
| Nokia (Communications Equipment) | 7,567,103 | 38,630 | 5.9 |
| Sampo A (Insurance) | 651,586 | 23,802 | 3.6 |
| UPM-Kymmene (Paper and Forest Products) | 692,475 | 11,357 | 1.7 |
| | | 92,995 | 14.1 |
| NORWAY (NOK) | | | |
| DNB (Commercial Banks) | 1,267,559 | 13,546 | 2.1 |
| Statoil (Oil, Gas and Consumable Fuels) | 1,446,943 | 22,429 | 3.4 |
| Telenor (Diversified Telecommunication Services) | 973,422 | 14,408 | 2.2 |
| Yara International (Chemicals) | 232,144 | 6,587 | 1.0 |
| | | 56,970 | 8.6 |
| SWEDEN (SEK) | | | |
| ABB SDB (Electrical Equipment) | 612,016 | 10,787 | 1.6 |
| Assa Abloy B (Building Products) | 1,231,946 | 22,525 | 3.4 |
| AstraZeneca SDB (Pharmaceuticals) | 171,470 | 9,218 | 1.4 |
| Atlas Copco A (Machinery) | 870,540 | 20,097 | 3.0 |
| Ericsson B (Communications Equipment) | 3,781,573 | 25,833 | 3.9 |
| Handelsbanken A (Commercial Banks) | 1,963,991 | 21,241 | 3.2 |
| Hennes & Mauritz B (Specialty Retail) | 1,420,563 | 37,202 | 5.6 |
| Investor B (Diversified Financial Services) | 590,912 | 17,634 | 2.7 |
| Nordea (Commercial Banks) | 4,201,015 | 31,643 | 4.8 |
| Sandvik (Machinery) | 1,464,090 | 13,027 | 2.0 |
| SCA B (Paper and Forest Products) | 745,235 | 21,298 | 3.2 |
| SEB A (Commercial Banks) | 2,251,533 | 17,450 | 2.6 |
| Swedbank A (Commercial Banks) | 1,321,638 | 24,670 | 3.7 |
| TeliaSonera (Diversified Telecommunication Services) | 3,368,726 | 14,215 | 2.2 |
| Volvo B (Machinery) | 1,894,084 | 16,702 | 2.5 |
| | | 303,540 | 46.0 |
| Total listed equities | | 659,649 | 100.0 |
| Total transferable securities | | 659,649 | 100.0 |
| Total holdings in financial instruments | | 659,649 | 100.0 |
| Net, other assets and liabilities | | 174 | 0.0 |
| Total fund capital | | 659,823 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 100.0

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). -

*** Refers to other financial instruments. -



XACT OMXS30 *Exchange-traded index fund listed on the Stockholm Stock Exchange*

Investment Focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the OMXS30™ Index as closely as possible. The index consists of 30 of the most-traded shares on the Stockholm Stock Exchange. The fund invests in equities included in this index. The fund may invest in derivatives, such as futures, as a complement to protect the fund's value or to save costs.

Portfolio

The fund fell 5.0% in H1 2016*. The portfolio consists of all of the equities included in the index. The three largest holdings in the fund at mid-year were H&M B, Nordea and Swedbank A. NASDAQ OMXS30™ is reweighted twice each year: at the end of June and the end of December. No equities were added to or exited the index as of June 30, 2016.

*) Refer to fund statistics for comparable index.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

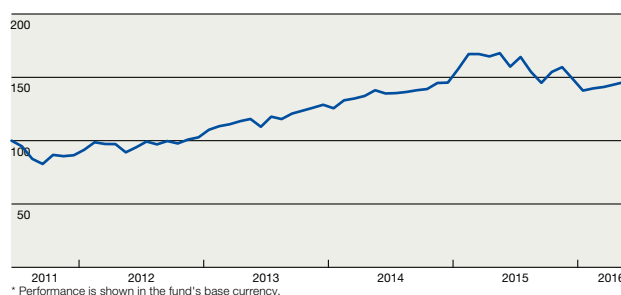
According to the fund rules, the fund may trade with derivatives to enhance the effectiveness of asset management. The fund may use

derivatives to cost-effectively increase exposure to an index. The advantage with derivative instruments is that it is possible to change the fund's exposure in different types of assets or in different markets in a simple and controlled way with a limited number of transactions. The fund used this option to a limited extent in H1 2016.

The fund may lend equity and accept equity deposits. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Fund Performance*



* Performance is shown in the fund's base currency.

Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net asset value, SEK | 148.10 | 155.94 | 152.73 | 134.42 | 107.48 | 94.27 | 112.63 | 93.76 | 66.12 | 108.36 |
| The fund's total net flow, mSEK | -1,552 | -187 | -3,179 | 566 | 358 | - | - | - | - | - |
| Fund capital, mSEK | 7,716 | 9,754 | 9,821 | 11,668 | 8,873 | 7,443 | 7,372 | 5,251 | 4,421 | 2,650 |
| Number of units, 1000's | 52,100 | 62,550 | 64,300 | 86,800 | 82,550 | 78,950 | 65,450 | 56,000 | 66,850 | 24,450 |
| Total returns in %, SEK | -5.0 | +2.1 | +13.6 | +25.1 | +16.0 | -11.9 | +24.5 | +49.1 | -36.5 | -3.4 |
| Index including dividends in %, SEK | -4.9 | +2.2 | +14.0 | +25.5 | +16.3 | -11.6 | +24.9 | +49.1 | -36.3 | -3.1 |
| Average yearly return, 2 yrs. % | +1.5 | +7.7 | +19.2 | +20.4 | +1.1 | +4.7 | +36.2 | -2.7 | -21.7 | +8.8 |
| Comparison to index including dividends, % | +1.7 | +7.9 | +19.6 | +20.8 | +1.4 | +5.1 | +36.5 | -2.5 | -21.4 | +9.1 |
| Average yearly return, 5 yrs. % | +7.2 | +8.2 | +12.6 | +18.9 | +3.8 | +0.1 | +6.9 | +8.3 | +3.5 | +19.9 |
| Comparison to index including dividends, % | +7.5 | +8.5 | +12.9 | +19.2 | +4.1 | +0.4 | +7.2 | +8.6 | +3.9 | +20.4 |
| Average yearly return, 10 yrs. % | +6.7 | +7.5 | +10.4 | +10.9 | +11.6 | +4.5 | +3.6 | - | - | - |
| Comparison to index including dividends, % | +7.0 | +7.8 | +10.8 | +11.3 | +12.0 | +4.7 | +3.7 | - | - | - |
| Dividends per unit, SEK | - | - | - | - | 1.64 | 5.60 | 3.44 | 3.90 | 4.00 | 2.83 |

Index: NASDAQ OMXS30™ Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | 0.30 |
| Collected mgmt. costs in % of average fund capital | 0.10 |
| Annual fees in % | 0.10 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 106 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Risk and Return Measurements*

| | | | |
|-----------------------|----------------------------|-----------------------|----------|
| Total risk % | 14.5 | Information ratio | Negative |
| Total risk in index % | 14.6 | Sharpe ratio | 0.1 |
| Tracking error % | 0.0 | Sharpe ratio in index | 0.1 |
| Index | NASDAQ OMXS30™ Gross Index | | |
| Active return % | -0.2 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Fund Facts - Other Key Figures

| | |
|--|------|
| Turnover rate | 0.4 |
| Share of turnover conducted via closely-related securities companies in % | 11.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

XACT OMXS30, cont.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|----------------------|------------------|----------------------|
| ASSETS | | | | |
| Transferable securities | 7,715,246 | 100.0 | 9,753,171 | 100.0 |
| Total financial instruments with positive market value ^{Note 1)} | 7,715,246 | 100.0 | 9,753,171 | 100.0 |
| Bank assets and other liquid assets | 350 | 0.0 | 414 | 0.0 |
| Prepaid expenses and accrued income | 367 | 0.0 | - | - |
| Other assets | 27,398 | 0.4 | 106,210 | 1.1 |
| Total assets | 7,743,361 | 100.4 | 9,859,795 | 101.1 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 297 | 0.0 | 406 | 0.0 |
| Other liabilities | 27,214 | 0.4 | 105,453 | 1.1 |
| Total liabilities | 27,511 | 0.4 | 105,859 | 1.1 |
| Fund capital | 7,715,850 | 100.0 | 9,753,936 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| LISTED EQUITIES | | | |
| CONSUMER DISCRETIONARY | | | |
| Electrolux B (Household Durables) | 705,434 | 161,192 | 2.1 |
| Hennes & Mauritz B (Specialty Retail) | 3,427,138 | 844,790 | 10.9 |
| | | 1,005,981 | 13.0 |
| CONSUMER STAPLES | | | |
| Swedish Match (Tobacco) | 442,850 | 129,534 | 1.7 |
| | | 129,534 | 1.7 |
| ENERGY | | | |
| Lundin Petroleum (Oil, Gas and Consumable Fuels) | 729,400 | 111,379 | 1.4 |
| | | 111,379 | 1.4 |
| FINANCIALS | | | |
| Handelsbanken A (Commercial Banks) | 4,443,088 | 452,306 | 5.9 |
| Investor B (Diversified Financial Services) | 1,069,092 | 300,308 | 3.9 |
| Kinnevik B (Diversified Financial Services) | 552,260 | 110,452 | 1.4 |
| Nordea (Commercial Banks) | 9,501,998 | 673,692 | 8.7 |
| SEB A (Commercial Banks) | 5,091,212 | 371,404 | 4.8 |
| Swedbank A (Commercial Banks) | 2,656,058 | 466,669 | 6.0 |
| | | 2,374,830 | 30.8 |
| HEALTH CARE | | | |
| AstraZeneca SDB (Pharmaceuticals) | 310,516 | 157,121 | 2.0 |
| Getinge B (Health Care Equipment and Supplies) | 522,042 | 90,157 | 1.2 |
| | | 247,278 | 3.2 |
| INDUSTRIALS | | | |
| ABB SDB (Electrical Equipment) | 1,107,646 | 183,758 | 2.4 |
| Alfa Laval (Machinery) | 983,648 | 129,842 | 1.7 |
| Assa Abloy B (Building Products) | 2,475,792 | 426,084 | 5.5 |
| Atlas Copco A (Machinery) | 1,969,380 | 427,946 | 5.5 |
| Atlas Copco B (Machinery) | 915,918 | 181,535 | 2.4 |
| Sandvik (Machinery) | 2,943,650 | 246,531 | 3.2 |
| Securitas B (Commercial Services and Supplies) | 815,886 | 105,494 | 1.4 |
| Skanska B (Construction and Engineering) | 938,842 | 164,673 | 2.1 |
| SKF B (Machinery) | 983,648 | 131,907 | 1.7 |
| Volvo B (Machinery) | 3,807,468 | 316,020 | 4.1 |
| | | 2,313,790 | 30.0 |
| INFORMATION TECHNOLOGY | | | |
| Ericsson B (Communications Equipment) | 7,201,262 | 463,041 | 6.0 |
| Fingerprint Cards B (Elec Equip, Instr & Comp) | 742,946 | 60,402 | 0.8 |
| Nokia SEK (Communications Equipment) | 207,358 | 9,972 | 0.1 |
| | | 533,415 | 6.9 |
| MATERIALS | | | |
| Boliden (Metals and Mining) | 641,872 | 104,497 | 1.4 |
| SCA B (Paper and Forest Products) | 1,498,396 | 403,069 | 5.2 |
| SSAB A (Metals and Mining) | 713,770 | 13,904 | 0.2 |
| | | 521,470 | 6.8 |
| TELECOMMUNICATION SERVICES | | | |
| Tele2 B (Diversified Telecommunication Services) | 1,006,572 | 74,033 | 1.0 |
| TeliaSonera (Diversified Telecommunication Services) | 10,159,500 | 403,535 | 5.2 |
| | | 477,569 | 6.2 |
| Total listed equities | | 7,715,246 | 100.0 |
| Total transferable securities | | 7,715,246 | 100.0 |
| Total holdings in financial instruments | | 7,715,246 | 100.0 |
| Net, other assets and liabilities | | 604 | 0.0 |
| Total fund capital | | 7,715,850 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 100.0

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). -

*** Refers to other financial instruments. -

Compilation, Company and Group exposure*

| Company/Group | % of fund capital |
|---------------|-------------------|
| Atlas Copco | 7.9 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



XACT OMXSB - Utd

Exchange-traded index fund listed on the Stockholm Stock Exchange

Investment Focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the OMXSB™ Index as closely as possible. The index consists of 80 - 100 of the largest and most-traded shares on the Stockholm Stock Exchange. The fund invests in equities included in this index.

Portfolio

The fund Utdelande fell 4.3% in H1 2016*. The portfolio consists of all of the equities included in the NASDAQ OMXSB™ Index. The index is reweighted twice each year: at the end of May and the end of November. The three largest holdings in the fund at mid-year were H&M B, Nordea and Ericsson B. New equities in the index as of May 31 were Attendo, ICA, Latour B, Recipharm, SAS, Thule and Vitrolife. Etrion exited the index at the time of reweighting.

*) Refer to fund statistics for comparable index.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

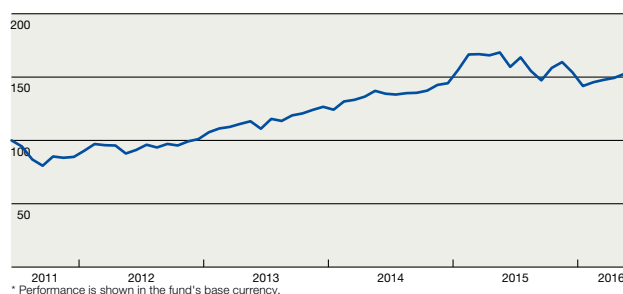
According to the fund rules, the fund may trade with derivatives to

enhance the effectiveness of asset management. The fund may use derivatives to cost-effectively increase exposure to an index. The advantage with derivative instruments is that it is possible to change the fund's exposure in different types of assets or in different markets in a simple and controlled way with a limited number of transactions. The fund used this option to a limited extent in H1 2016.

The fund has the option of lending equity. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Fund Performance*



Fund Facts - History

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net asset value, SEK | 354.24 | 383.81 | 378.10 | 343.35 | 285.99 | 260.15 | 314.67 | 267.65 | 190.29 | 337.95 |
| The fund's total net flow, mSEK | -664 | 595 | -339 | 921 | -980 | - | - | - | - | - |
| Fund capital, mSEK | 1,957 | 2,811 | 2,240 | 2,386 | 1,115 | 1,964 | 2,706 | 2,101 | 990 | 2,805 |
| Number of units, 1000's | 5,525 | 7,325 | 5,925 | 6,950 | 3,900 | 7,550 | 8,600 | 7,850 | 5,200 | 8,300 |
| Total returns in %, SEK | -4.3 | +5.9 | +14.7 | +25.2 | +16.2 | -13.5 | +25.6 | +48.4 | -38.2 | -4.2 |
| Index including dividends in %, SEK | -4.3 | +6.1 | +15.1 | +25.6 | +16.5 | -13.1 | +26.1 | +48.7 | -38.1 | -3.8 |
| Average yearly return, 2 yrs. % | +3.6 | +10.2 | +19.9 | +20.6 | +0.3 | +4.3 | +36.6 | -4.2 | -23.0 | +9.4 |
| Comparison to index including dividends, % | +3.9 | +10.5 | +20.2 | +21.0 | +0.6 | +4.6 | +36.9 | -4.0 | -22.8 | +9.8 |
| Average yearly return, 5 yrs. % | +8.0 | +8.9 | +12.7 | +18.6 | +3.0 | -0.9 | +6.7 | +8.3 | +3.9 | - |
| Comparison to index including dividends, % | +8.3 | +9.2 | +13.0 | +19.0 | +3.3 | -0.6 | +7.0 | +8.7 | +4.3 | - |
| Average yearly return, 10 yrs. % | +6.9 | +7.8 | +10.5 | +11.0 | - | - | - | - | - | - |
| Comparison to index including dividends, % | +7.2 | +8.1 | +10.8 | +11.4 | - | - | - | - | - | - |
| Dividends per unit, SEK | 13.31 | 17.65 | 15.10 | 13.00 | 14.43 | 13.90 | 18.01 | 12.05 | 28.50 | 10.25 |

Index: NASDAQ OMXSB™ Gross Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | 0.30 |
| Collected mgmt. costs in % of average fund capital | 0.15 |
| Annual fees in % | 0.15 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 58 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.7 |
| Share of turnover conducted via closely-related securities companies in % | 7.6 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|-----------------------|---------------------------|-----------------------|----------|
| Total risk % | 14.7 | Information ratio | Negative |
| Total risk in index % | 14.7 | Sharpe ratio | 0.3 |
| Tracking error % | 0.1 | Sharpe ratio in index | 0.3 |
| Index | NASDAQ OMXSB™ Gross Index | | |
| Active return % | -0.3 | | |

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Semi-annual Report 2016 – Xact Kapitalförvaltning AB

XACT OMXSB - Utd, cont.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|---|------------------|-------------------|------------------|-------------------|
| ASSETS | | | | |
| Transferable securities | 1,956,847 | 100.0 | 2,811,221 | 100.0 |
| Total financial instruments with positive market value ^(Note 1) | 1,956,847 | 100.0 | 2,811,221 | 100.0 |
| Bank assets and other liquid assets | 459 | 0.0 | 367 | 0.0 |
| Total assets | 1,957,306 | 100.0 | 2,811,588 | 100.0 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 114 | 0.0 | 176 | 0.0 |
| Total liabilities | 114 | 0.0 | 176 | 0.0 |
| Fund capital | 1,957,192 | 100.0 | 2,811,412 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|---------------------------------|-------------------|-------------------|
| LISTED EQUITIES | | | |
| CONSUMER DISCRETIONARY | | | |
| Autoliv (Auto Components) | 29,393 | 26,468 | 1.4 |
| Betsson B (Hotels, Restaurants and Leisure) | 60,775 | 4,260 | 0.2 |
| Electrolux B (Household Durables) | 125,970 | 28,784 | 1.5 |
| Hennes & Mauritz B (Specialty Retail) | 573,274 | 141,312 | 7.2 |
| Husqvarna B (Household Durables) | 217,906 | 13,630 | 0.7 |
| JM (Household Durables) | 39,338 | 8,296 | 0.4 |
| Mekonomen (Specialty Retail) | 14,144 | 2,574 | 0.1 |
| Modern Times Group B (Media) | 29,172 | 6,494 | 0.3 |
| Pandox B (Hotels, Restaurants and Leisure) | 33,371 | 4,422 | 0.2 |
| Thule Group (Leisure Equipment and Products) | 47,515 | 5,714 | 0.3 |
| Unibet (Hotels, Restaurants and Leisure) | 114,478 | 8,849 | 0.5 |
| | | 250,803 | 12.8 |
| CONSUMER STAPLES | | | |
| AarhusKarlshamn (Food Products) | 15,470 | 9,274 | 0.5 |
| Cloetta B (Food Products) | 145,860 | 4,230 | 0.2 |
| ICA Gruppen (Food Products) | 42,211 | 11,891 | 0.6 |
| Swedish Match (Tobacco) | 102,765 | 30,059 | 1.5 |
| | | 55,454 | 2.8 |
| ENERGY | | | |
| Africa Oil (Oil, Gas and Consumable Fuels) | 176,358 | 2,176 | 0.1 |
| Lundin Petroleum (Oil, Gas and Consumable Fuels) | 114,036 | 17,413 | 0.9 |
| | | 19,590 | 1.0 |
| FINANCIALS | | | |
| Atrium Ljungberg (Real Estate) | 33,813 | 4,615 | 0.2 |
| Balder B (Real Estate) | 46,410 | 9,881 | 0.5 |
| Castellum (Real Estate) | 128,401 | 15,395 | 0.8 |
| Fabege (Real Estate Management and Development) | 69,173 | 9,878 | 0.5 |
| Handelsbanken A (Commercial Banks) | 783,666 | 79,777 | 4.1 |
| Hemfosa Fastigheter (Real Estate Management and Development) | 82,433 | 7,130 | 0.4 |
| Hufvudstaden A (Real Estate) | 58,344 | 7,707 | 0.4 |
| Industrivärden A (Diversified Financial Services) | 112,268 | 16,515 | 0.8 |
| Industrivärden C (Diversified Financial Services) | 85,969 | 11,700 | 0.6 |
| Investor A (Diversified Financial Services) | 81,549 | 22,646 | 1.2 |
| Investor B (Diversified Financial Services) | 238,459 | 66,983 | 3.4 |
| Kinnevik B (Diversified Financial Services) | 123,097 | 24,619 | 1.3 |
| Klövern B (Real Estate Management and Development) | 240,669 | 2,339 | 0.1 |
| Kungsleden (Real Estate Management and Development) | 80,886 | 4,429 | 0.2 |
| Latour B (Diversified Financial Services) | 19,448 | 6,142 | 0.3 |
| Lundbergs B (Real Estate) | 23,868 | 11,426 | 0.6 |
| Nordea (Commercial Banks) | 1,695,512 | 120,212 | 6.1 |
| Sagax B (Real Estate Management and Development) | 41,990 | 3,160 | 0.2 |
| SEB A (Commercial Banks) | 908,531 | 66,277 | 3.4 |
| Swedbank A (Commercial Banks) | 533,273 | 93,696 | 4.8 |
| Wallenstam B (Real Estate Management and Development) | 127,959 | 8,772 | 0.4 |
| Wihlborgs (Real Estate Management and Development) | 36,244 | 6,241 | 0.3 |
| | | 599,541 | 30.6 |
| HEALTH CARE | | | |
| AstraZeneca SDB (Pharmaceuticals) | 69,173 | 35,002 | 1.8 |
| Attendo (Health Care Providers and Services) | 71,162 | 5,835 | 0.3 |
| Elekta B (Health Care Equipment and Supplies) | 192,933 | 13,168 | 0.7 |
| Getinge B (Health Care Equipment and Supplies) | 104,754 | 18,091 | 0.9 |
| Meda (Pharmaceuticals) | 133,926 | 20,477 | 1.0 |
| Recipharm B (Pharmaceuticals) | 20,553 | 2,430 | 0.1 |
| Swedish Orphan Biovitrum (Health Care Providers and Services) | 84,864 | 8,724 | 0.4 |
| Vitrolife (Biotechnology) | 9,061 | 4,213 | 0.2 |
| | | 107,941 | 5.5 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| INDUSTRIALS | | | |
| ABB SDB (Electrical Equipment) | 251,056 | 41,650 | 2.1 |
| Alfa Laval (Machinery) | 164,645 | 21,733 | 1.1 |
| Assa Abloy B (Building Products) | 497,029 | 85,539 | 4.4 |
| Atlas Copco A (Machinery) | 351,390 | 76,357 | 3.9 |
| Atlas Copco B (Machinery) | 194,038 | 38,458 | 2.0 |
| Hexagon B (Machinery) | 144,313 | 44,145 | 2.3 |
| Intrum Justitia (Commercial Services and Supplies) | 38,454 | 10,121 | 0.5 |
| Loomis B (Commercial Services and Supplies) | 37,570 | 7,728 | 0.4 |
| NCC B (Construction and Engineering) | 44,421 | 8,662 | 0.4 |
| NIBE Industrier B (Building Products) | 173,264 | 12,094 | 0.6 |
| SAAB B (Aerospace and Defense) | 33,592 | 8,804 | 0.4 |
| Sandvik (Machinery) | 590,733 | 49,474 | 2.5 |
| SAS (Airlines) | 77,792 | 1,245 | 0.1 |
| Securitas B (Commercial Services and Supplies) | 163,761 | 21,174 | 1.1 |
| Skanska B (Construction and Engineering) | 188,513 | 33,065 | 1.7 |
| SKF B (Machinery) | 197,353 | 26,465 | 1.4 |
| Trelleborg B (Machinery) | 126,854 | 18,863 | 1.0 |
| Volvo A (Machinery) | 132,158 | 10,956 | 0.6 |
| Volvo B (Machinery) | 764,439 | 63,448 | 3.2 |
| | | 579,982 | 29.6 |
| INFORMATION TECHNOLOGY | | | |
| Ericsson B (Communications Equipment) | 1,512,966 | 97,284 | 5.0 |
| Fingerprint Cards B (Elec Equip, Instr & Comp) | 165,750 | 13,475 | 0.7 |
| NetEnt B (Internet Software and Services) | 91,936 | 7,631 | 0.4 |
| | | 118,390 | 6.1 |
| MATERIALS | | | |
| BillerudKorsnäs (Containers and Packaging) | 92,599 | 11,603 | 0.6 |
| Boliden (Metals and Mining) | 135,915 | 22,127 | 1.1 |
| Hexpol B (Chemicals) | 137,904 | 11,860 | 0.6 |
| Holmen B (Paper and Forest Products) | 26,078 | 7,036 | 0.4 |
| SCA B (Paper and Forest Products) | 300,781 | 80,910 | 4.1 |
| SSAB A (Metals and Mining) | 119,340 | 2,325 | 0.1 |
| SSAB B (Metals and Mining) | 7,318 | 117 | 0.0 |
| SSAB B BTA 2016 (Metals and Mining) | 173,018 | 2,751 | 0.1 |
| Stora Enso R (Paper and Forest Products) | 45,526 | 3,071 | 0.2 |
| | | 141,799 | 7.3 |
| TELECOMMUNICATION SERVICES | | | |
| Millicom (Wireless Telecommunication Services) | 32,929 | 16,958 | 0.9 |
| Tele2 B (Diversified Telecommunication Services) | 168,402 | 12,386 | 0.6 |
| TeliaSonera (Diversified Telecommunication Services) | 1,359,592 | 54,003 | 2.8 |
| | | 83,347 | 4.3 |
| Total listed equities | | 1,956,847 | 100.0 |
| Total transferable securities | | 1,956,847 | 100.0 |
| Total holdings in financial instruments | | 1,956,847 | 100.0 |
| Net, other assets and liabilities | | 345 | 0.0 |
| Total fund capital | | 1,957,192 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 100.0

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|---------------|-------------------|----------------|-------------------|
| Atlas Copco | 5.9 | Volvo | 3.8 |
| Investor | 4.6 | Industrivärden | 1.4 |
| | | SSAB | 0.2 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



XACT Obligation

Exchange-traded index fund listed on the Stockholm Stock Exchange

Investment Focus

The fund is an exchange-traded fund with the objective of following the performance of the SHB Sweden All Bond Tradable Index to offer the opportunity of maintaining a portfolio in a simple and cost-effective manner that emulates the performance of a basket of bonds which represent the Swedish market for covered mortgage bonds as well as bonds issued by states and municipalities with benchmark status. Additional information about the index, such as the composition of the index as well as the weighting method and rebalancing is available at www.handelsbanken.se/index. The fund can invest in OTC derivatives (such as swaps and futures) to adhere as close as possible to the index. The index will be replicated through synthetic replication. The chosen method for the replication implies that the fund is included in a total return swap that delivers the performance of the index. The method results in a counterparty risk.

Portfolio

The fund was listed on the stock market on February 24, 2016 and rose 1.7% in H1 2016*. Fund returns are provided by the Handelsbanken Sweden All Bond Tradable Index. Handelsbanken Sweden All Bond Tradable Index is a market-weighted index that aims to mirror the Swedish market for covered mortgage bonds as well as bonds issued by states and municipalities with benchmark status. The index is rebalanced on a monthly basis and coupons are reinvested in the index continuously. The fund has entered into a total return swap with Svenska Handelsbanken AB (publ). Transactions occur with Svenska Handelsbanken AB (publ). Fund holdings consist of bonds included in the index as well as in the total return swap. In the event the counterparty is unable to deliver the agreed upon returns, the fund may utilise the basket

of bonds to acquire equivalent returns in another manner, in addition to entering into an equivalent arrangement with another counterparty.

*) Refer to fund statistics for comparable index.

Significant risks

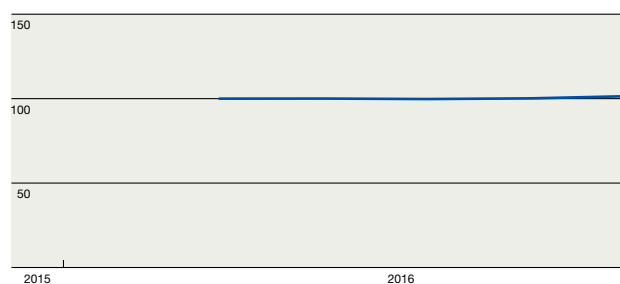
As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively in H1 2016. The fund has the option of lending equity. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Fund Performance*



* Performance is shown in the fund's base currency.

Fund Facts - History

| | 9/2-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------------------|------------------|------|------|------|------|------|------|------|------|------|
| Net asset value, SEK | 101.69 | - | - | - | - | - | - | - | - | - |
| The fund's total net flow, mSEK | 405 | - | - | - | - | - | - | - | - | - |
| Fund capital, mSEK | 412 | - | - | - | - | - | - | - | - | - |
| Number of units, 1000's | 4,050 | - | - | - | - | - | - | - | - | - |
| Total returns in %, SEK | +1.7 | - | - | - | - | - | - | - | - | - |
| Index including dividends in %, SEK | +1.7 | - | - | - | - | - | - | - | - | - |

Index: Handelsbanken Sweden All Bond Tradable Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | 0.40 |
| Collected mgmt. costs in % of average fund capital | 0.10 |
| Annual fees in % | 0.10 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 0 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-------|
| Turnover rate | 0.1 |
| Share of turnover conducted via closely-related securities companies in % | 100.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | |
|-----------------------|-----|
| Forecasted total risk | 2.3 |
|-----------------------|-----|

* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Semi-annual Report 2016 – Xact Kapitalförvaltning AB

XACT Obligation, cont.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|---|----------------|-------------------|-------------|-------------------|
| ASSETS | | | | |
| Transferable securities | 412,637 | 100.2 | | |
| Total financial instruments with positive market value ^(Note 1) | 412,637 | 100.2 | | |
| Bank assets and other liquid assets | 2,467 | 0.6 | | |
| Prepaid expenses and accrued income | 5,372 | 1.3 | | |
| Total assets | 420,476 | 102.1 | | |
| LIABILITIES | | | | |
| OTC derivative instruments with negative market value | 8,601 | 2.1 | | |
| Total financial instruments with negative market value ^(Note 1) | 8,601 | 2.1 | | |
| Accrued expenses and prepaid income | 16 | 0.0 | | |
| Total liabilities | 8,617 | 2.1 | | |
| Fund capital | 411,859 | 100.0 | | |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|---------------------------------|-------------------|-------------------|
| LISTED FIXED-INCOME SECURITIES | | | |
| GOVERNMENT | | | |
| Kommuninvest 1,00% 2018-06-20 | 107,360 | 110,163 | 26.7 |
| | | 110,163 | 26.8 |
| MORTGAGE | | | |
| Nordea Hypotek 5529 2,00% 2018-06-20 | 69,200 | 72,251 | 17.5 |
| SCBV 4,00% 2019-09-18 | 70,000 | 78,817 | 19.1 |
| Stadshypotek 3,00% 2018-12-19 | 74,000 | 79,677 | 19.3 |
| Swedbank Hypotek 187 3,75% 2018-09-19 | 66,000 | 71,729 | 17.4 |
| | | 302,474 | 73.4 |
| Total listed fixed-income securities | | 412,637 | 100.2 |
| Total transferable securities | | 412,637 | 100.2 |

OTHER FINANCIAL INSTRUMENTS***

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| OTC DERIVATIVE INSTRUMENTS | | | |
| PORTFOLIO SWAPS | | | |
| Swap XACT Obligation ¹⁾ | 1 | -8,601 | -2.1 |
| Total OTC derivative instruments | | -8,601 | -2.1 |
| Total other financial instruments | | -8,601 | -2.1 |
| Total holdings in financial instruments | | 404,036 | 98.1 |
| Net, other assets and liabilities | | 7,823 | 1.9 |
| Total fund capital | | 411,859 | 100.0 |

1) Portfolio swap with underlying exposure of SEK -8,601t, which is equivalent to 2.1% of fund capital. Counterparty Svenska Handelsbanken AB (Publ). More information regarding the underlying holdings in XACT Obligation can be found at www.xact.se.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

100.2

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

-

*** Refers to other financial instruments.

-2.1

Compilation, Company and Group exposure*

| Company/Group | % of fund capital |
|---------------|-------------------|
| Handelsbanken | 17.2 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.



XACT Råvaror

Exchange-traded index fund listed on the Stockholm Stock Exchange

Investment Focus

The fund is an exchange-traded fund with the objective of following the performance of SHB Commodity Index Excess Return. The index consists of a basket of commodities that represent the global commodity market from a Nordic perspective. Additional information about the index, such as the composition of the index as well as the weighting method and rebalancing is available at www.handelsbanken.se/index. The fund can invest in OTC derivatives (such as swaps and futures) to adhere as close as possible to the index. The index will be replicated through synthetic replication. The chosen method for the replication implies that the fund is included in a total return swap that delivers the performance of the index. The method results in a counterparty risk.

Portfolio

The fund was listed on the stock market on February 24, 2016 and rose 26.5% in H1 2016*. Oil, petrol, copper and electricity were the largest commodity weightings in the fund at mid-year. The fund did not make any changes to the composition of the commodity basket in the period. The fund has entered into a total return swap with Svenska Handelsbanken AB (publ). Transactions occur with Svenska Handelsbanken AB (publ). Fund holdings consist of large, liquid Swedish and international equities as well as the total return swap. In the event the counterparty is unable to deliver the agreed upon returns, the fund may enter into an equivalent arrangement with another counterparty by utilising the basket of holdings whose value corresponds to the total returns swap.

*) Refer to fund statistics for comparable index.

Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

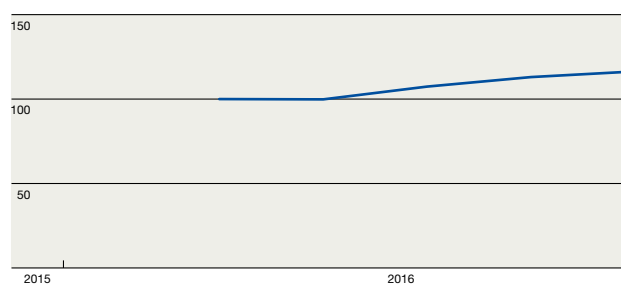
Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively in H1 2016.

The fund has the option of lending equity. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Fund Performance*



* Performance is shown in the fund's base currency.

Fund Facts - History

| | 9/2-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------------------|------------------|------|------|------|------|------|------|------|------|------|
| Net asset value, SEK | 126.51 | - | - | - | - | - | - | - | - | - |
| The fund's total net flow, mSEK | 921 | - | - | - | - | - | - | - | - | - |
| Fund capital, mSEK | 1,088 | - | - | - | - | - | - | - | - | - |
| Number of units, 1000's | 8,600 | - | - | - | - | - | - | - | - | - |
| Total returns in %, SEK | +26.5 | - | - | - | - | - | - | - | - | - |
| Index including dividends in %, SEK | +26.9 | - | - | - | - | - | - | - | - | - |

Index: Commodity Index Excess Return

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | 0.90 |
| Collected mgmt. costs in % of average fund capital | 0.70 |
| Annual fees in % | 0.70 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 0 |
| Transaction costs in % of turnover | 0.0 |

1) Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-------|
| Turnover rate | 7.0 |
| Share of turnover conducted via closely-related securities companies in % | 100.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | |
|-----------------------|------|
| Forecasted total risk | 15.7 |
|-----------------------|------|

* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Semi-annual Report 2016 – Xact Kapitalförvaltning AB

XACT Råvaror, cont.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|-------------------|-------------|-------------------|
| ASSETS | | | | |
| Transferable securities | 1,140,073 | 104.8 | | |
| Total financial instruments with positive market value ^{Note 1)} | 1,140,073 | 104.8 | | |
| Bank assets and other liquid assets | 283 | 0.0 | | |
| Other assets | 64,365 | 5.9 | | |
| Total assets | 1,204,721 | 110.7 | | |
| LIABILITIES | | | | |
| OTC derivative instruments with negative market value | 52,803 | 4.9 | | |
| Total financial instruments with negative market value ^{Note 1)} | 52,803 | 4.9 | | |
| Accrued expenses and prepaid income | 287 | 0.0 | | |
| Other liabilities | 63,616 | 5.8 | | |
| Total liabilities | 116,706 | 10.7 | | |
| Fund capital | 1,088,015 | 100.0 | | |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|---------------------------------|-------------------|-------------------|
| LISTED EQUITIES | | | |
| CONSUMER DISCRETIONARY | | | |
| Amazon.com (Internet and Catalog Retail) | 7,278 | 44,128 | 4.1 |
| Daimler (Automobiles) | 72,706 | 36,627 | 3.4 |
| Ford (Automobiles) | 358,870 | 38,220 | 3.5 |
| Starbucks (Hotels, Restaurants and Leisure) | 92,147 | 44,596 | 4.1 |
| | | 163,571 | 15.0 |
| CONSUMER STAPLES | | | |
| Anheuser-Busch InBev (Beverages) | 41,292 | 45,708 | 4.2 |
| PepsiCo (Beverages) | 49,173 | 44,138 | 4.1 |
| | | 89,845 | 8.3 |
| FINANCIALS | | | |
| Allianz (Insurance) | 32,033 | 38,534 | 3.5 |
| Berkshire Hathaway B (Insurance) | 66,594 | 81,695 | 7.5 |
| Citigroup (Diversified Financial Services) | 110,432 | 39,663 | 3.6 |
| MetLife (Insurance) | 115,458 | 38,963 | 3.6 |
| Münchener Rück (Insurance) | 21,749 | 30,759 | 2.8 |
| Simon Property Group (Real Estate Investment Trusts) | 25,091 | 46,110 | 4.2 |
| Wells Fargo (Commercial Banks) | 111,612 | 44,758 | 4.1 |
| | | 320,483 | 29.4 |
| HEALTH CARE | | | |
| Eli Lilly (Pharmaceuticals) | 68,501 | 45,706 | 4.2 |
| Fresenius (Health Care Equipment and Supplies) | 69,276 | 42,920 | 3.9 |
| | | 88,625 | 8.2 |
| INDUSTRIALS | | | |
| Deutsche Post (Air Freight and Logistics) | 150,624 | 35,693 | 3.3 |
| Siemens (Industrial Conglomerates) | 45,347 | 39,188 | 3.6 |
| | | 74,881 | 6.9 |
| INFORMATION TECHNOLOGY | | | |
| Alphabet C (Internet Software and Services) | 14,017 | 82,195 | 7.6 |
| Apple (Computers and Peripherals) | 53,990 | 43,731 | 4.0 |
| Facebook (Internet Software and Services) | 40,910 | 39,612 | 3.6 |
| Intel (Semiconductors and Semiconductor Equip.) | 161,759 | 44,954 | 4.1 |
| Microsoft (Software) | 73,983 | 32,075 | 2.9 |
| SAP (Software) | 50,694 | 32,047 | 2.9 |
| Yahoo (Internet Software and Services) | 135,686 | 43,180 | 4.0 |
| | | 317,793 | 29.2 |
| MATERIALS | | | |
| BASF (Chemicals) | 60,903 | 39,349 | 3.6 |
| | | 39,349 | 3.6 |
| TELECOMMUNICATION SERVICES | | | |
| Deutsche Telekom (Diversified Telecommunication Services) | 316,535 | 45,526 | 4.2 |
| | | 45,526 | 4.2 |
| Total listed equities | | 1,140,073 | 104.8 |
| Total transferable securities | | 1,140,073 | 104.8 |

OTHER FINANCIAL INSTRUMENTS***

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|---------------------------------|-------------------|-------------------|
| OTC DERIVATIVE INSTRUMENTS | | | |
| PORTFOLIO SWAPS | | | |
| Swap XACT Råvaror ¹⁾ | 1 | -52,803 | -4.9 |
| Total OTC derivative instruments | | -52,803 | -4.9 |
| Total other financial instruments | | -52,803 | -4.9 |
| Total holdings in financial instruments | | 1,087,270 | 99.9 |
| Net, other assets and liabilities | | 745 | 0.1 |
| Total fund capital | | 1,088,015 | 100.0 |

1) Portfolio swap with underlying exposure of SEK -52,803t, which is equivalent to 4.9% of fund capital. Counterparty Svenska Handelsbanken AB (Publ). More information regarding the underlying holdings in XACT Råvaror can be found at www.xact.se.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

104.8

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

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*** Refers to other financial instruments.

-4.9



XACT Svenska Småbolag

Exchange-traded index fund listed on the Stockholm Stock Exchange

Investment Focus

The fund is an exchange-traded fund with the objective of offering a liquid exposure to the Swedish small cap market. The fund invests in equities and equity-related instruments issued by smaller companies in Sweden whose market value at the time of the investment does not exceed a value equivalent to 1% of the total market value of companies admitted to trading on the regulated NASDAQ OMX Stockholm market. The fund may also invest in companies with higher market values if the fund manager deems this would be beneficial to unit holders. This option is limited to a maximum total of 10% of fund assets. The fund can invest in OTC derivatives (such as swaps and futures).

Portfolio

XACT Svenska Småbolag (UCITS EFT) was listed on the stock market on February 24, 2016 and rose 17.2% in H1 2016*. Fund returns are provided by a basket that normally consists of 50 – 70 liquid small caps, in which the composition is determined by the portfolio manager. A major review of the holdings in the small cap basket is conducted twice each year: in June and in December. We made significant changes in Getinge, Meda A, Latour and Lundin Petroleum during the reweighting in June. The largest holdings in the small cap basket at mid-year were Trelleborg, Getinge and Boliden. The fund entered into a total return swap with Svenska Handelsbanken AB (publ). Transactions occur with Svenska Handelsbanken AB (publ). Fund holdings consist of large, liquid Swedish and international equities, as well as the total return swap. In the event the counterparty is unable to deliver the agreed upon returns, the fund may utilise the basket of large, liquid Swedish and international equities whose value corresponds to the total return swap to acquire equivalent returns in another manner, in addition to entering into an equivalent

arrangement with another counterparty.

*) Refer to fund statistics for comparable index.

Significant risks

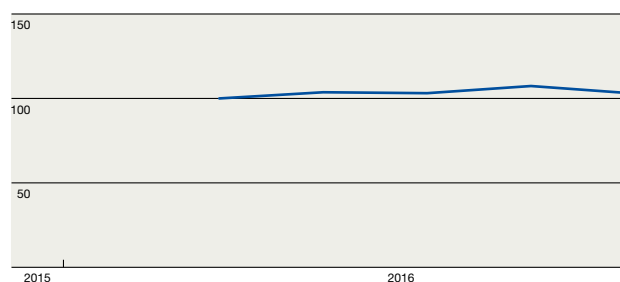
As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively in H1 2016. The fund has the option of lending equity. The fund did not use this option in H1 2016.

The fund may use other techniques and instruments. The fund did not use this option in H1 2016.

Fund Performance*



* Performance is shown in the fund's base currency.

Fund Facts - History

| | 9/2-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------------------|------------------|------|------|------|------|------|------|------|------|------|
| Net asset value, SEK | 117.19 | - | - | - | - | - | - | - | - | - |
| The fund's total net flow, mSEK | 897 | - | - | - | - | - | - | - | - | - |
| Fund capital, mSEK | 967 | - | - | - | - | - | - | - | - | - |
| Number of units, 1000's | 8,250 | - | - | - | - | - | - | - | - | - |
| Total returns in %, SEK | +17.2 | - | - | - | - | - | - | - | - | - |
| Index including dividends in %, SEK | +17.4 | - | - | - | - | - | - | - | - | - |

Index: CSRXSE Carnegie Small Cap Return Index

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | 0.50 |
| Collected mgmt. costs in % of average fund capital | 0.30 |
| Annual fees in % | 0.30 |
| Analyzing costs, tSEK ¹⁾ | 0 |
| Transaction costs, tSEK | 0 |
| Transaction costs in % of turnover | 0.0 |

¹⁾ Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-------|
| Turnover rate | 6.9 |
| Share of turnover conducted via closely-related securities companies in % | 100.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | |
|-----------------------|------|
| Forecasted total risk | 16.3 |
|-----------------------|------|

* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable.

Refer to the last page for definitions.

Total exposure in the fund is calculated in accordance with the commitment method.

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XACT Svenska Småbolag, cont.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|----------------------|-------------|----------------------|
| ASSETS | | | | |
| Transferable securities | 1,008,533 | 104.3 | | |
| Total financial instruments with positive market value ^{Note 1)} | 1,008,533 | 104.3 | | |
| Bank assets and other liquid assets | 377 | 0.0 | | |
| Other assets | 51,514 | 5.3 | | |
| Total assets | 1,060,424 | 109.6 | | |
| LIABILITIES | | | | |
| OTC derivative instruments with negative market value | 42,493 | 4.4 | | |
| Total financial instruments with negative market value ^{Note 1)} | 42,493 | 4.4 | | |
| Accrued expenses and prepaid income | 110 | 0.0 | | |
| Other liabilities | 51,017 | 5.2 | | |
| Total liabilities | 93,620 | 9.6 | | |
| Fund capital | 966,804 | 100.0 | | |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| LISTED EQUITIES | | | |
| CONSUMER DISCRETIONARY | | | |
| Amazon.com (Internet and Catalog Retail) | 6,820 | 41,351 | 4.3 |
| Daimler (Automobiles) | 63,321 | 31,899 | 3.3 |
| Ford (Automobiles) | 343,430 | 36,576 | 3.8 |
| | | 109,826 | 11.4 |
| CONSUMER STAPLES | | | |
| Anheuser-Busch InBev (Beverages) | 38,154 | 42,234 | 4.4 |
| PepsiCo (Beverages) | 45,436 | 40,783 | 4.2 |
| | | 83,017 | 8.6 |
| FINANCIALS | | | |
| Allianz (Insurance) | 30,483 | 36,669 | 3.8 |
| Berkshire Hathaway B (Insurance) | 59,592 | 73,105 | 7.6 |
| Citigroup (Diversified Financial Services) | 56,362 | 20,243 | 2.1 |
| Metlife (Insurance) | 110,046 | 37,137 | 3.8 |
| Münchener Rück (Insurance) | 3,119 | 4,411 | 0.5 |
| Simon Property Group (Real Estate Investment Trusts) | 21,384 | 39,298 | 4.1 |
| Wells Fargo (Commercial Banks) | 106,312 | 42,632 | 4.4 |
| | | 253,497 | 26.2 |
| HEALTH CARE | | | |
| Fresenius (Health Care Equipment and Supplies) | 65,922 | 40,842 | 4.2 |
| Gilead Science (Biotechnology) | 19,576 | 13,836 | 1.4 |
| | | 54,678 | 5.7 |
| INDUSTRIALS | | | |
| Deutsche Post (Air Freight and Logistics) | 163,667 | 38,783 | 4.0 |
| Philips Electronics (Industrial Conglomerates) | 184,632 | 38,920 | 4.0 |
| Siemens (Industrial Conglomerates) | 46,495 | 40,180 | 4.2 |
| | | 117,884 | 12.2 |
| INFORMATION TECHNOLOGY | | | |
| Alphabet C (Internet Software and Services) | 11,908 | 69,828 | 7.2 |
| Apple (Computers and Peripherals) | 51,120 | 41,407 | 4.3 |
| Facebook (Internet Software and Services) | 39,149 | 37,906 | 3.9 |
| Intel (Semiconductors and Semiconductor Equip.) | 151,875 | 42,207 | 4.4 |
| SAP (Software) | 59,729 | 37,758 | 3.9 |
| Yahoo (Internet Software and Services) | 127,716 | 40,644 | 4.2 |
| | | 269,750 | 27.8 |
| MATERIALS | | | |
| BASF (Chemicals) | 56,844 | 36,726 | 3.8 |
| SCA B (Paper and Forest Products) | 60,000 | 16,140 | 1.7 |
| | | 52,866 | 5.5 |
| TELECOMMUNICATION SERVICES | | | |
| Deutsche Telekom (Diversified Telecommunication Services) | 211,047 | 30,354 | 3.1 |
| TeliaSonera (Diversified Telecommunication Services) | 922,980 | 36,661 | 3.8 |
| | | 67,015 | 6.9 |
| Total listed equities | | 1,008,533 | 104.3 |
| Total transferable securities | | 1,008,533 | 104.3 |

OTHER FINANCIAL INSTRUMENTS***

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| OTC DERIVATIVE INSTRUMENTS | | | |
| PORTFOLIO SWAPS | | | |
| Swap XACT Svenska Småbolag ¹⁾ | 1 | -42,493 | -4.4 |
| Total OTC derivative instruments | | -42,493 | -4.4 |
| Total other financial instruments | | -42,493 | -4.4 |
| Total holdings in financial instruments | | 966,040 | 99.9 |
| Net, other assets and liabilities | | 764 | 0.1 |
| Total fund capital | | 966,804 | 100.0 |

1) Portfolio swap with underlying exposure of SEK -42,493t, which is equivalent to 4.4% of fund capital.

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

104.3

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

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*** Refers to other financial instruments.

-4.4

Semi-annual Report 2016 – Handelsbanken Fonder AB

Osteuropafond, cont.

| | 1/1-30/6 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|------------------|------|------|-------|-------|------|-------|-------|------|-------|
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | -5.3 | -7.0 | -3.4 | +10.9 | -6.3 | -5.9 | +5.1 | +14.9 | +8.0 | +37.0 |
| EUR | -5.8 | -7.3 | - | - | - | - | - | - | - | - |
| NOK | -2.4 | -3.4 | - | - | - | - | - | - | - | - |
| Average yearly return, 10 yrs. % | | | | | | | | | | |
| Osteuropafond A1 - SEK | -1.0 | -1.8 | +4.4 | +8.9 | +12.2 | +8.6 | +11.6 | +8.1 | +8.3 | +14.8 |
| Osteuropafond A1 - EUR | -1.2 | -1.6 | - | - | - | - | - | - | - | - |
| Osteuropafond A1 - NOK | +0.3 | +0.3 | - | - | - | - | - | - | - | - |
| Comparison to index including dividends, % | | | | | | | | | | |
| SEK | -1.0 | -1.2 | +5.3 | +9.4 | +13.3 | +9.8 | +12.3 | - | - | - |
| EUR | -1.2 | -0.9 | - | - | - | - | - | - | - | - |
| NOK | +0.3 | +0.9 | - | - | - | - | - | - | - | - |
| Dividends per unit, SEK | - | - | - | - | 6.37 | 4.40 | 4.53 | 10.27 | 3.73 | 4.68 |
| Exchange rate EUR/SEK | 9.41 | 9.16 | - | - | - | - | - | - | - | - |
| Exchange rate NOK/SEK | 1.01 | 0.95 | - | - | - | - | - | - | - | - |

Index: MSCI Emerging Market Europe 10/40 Net

Up to 30/06/2007: MSCI Eastern Europe 10/40

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

| | |
|---|------|
| Max. allowed mgmt. costs in % according to fund rules | 1.60 |
| Collected mgmt. costs in % of average fund capital | 1.60 |
| Annual fees in % | 1.67 |
| Analyzing costs, tSEK ¹⁾ | 644 |
| Transaction costs, tSEK | 585 |
| Transaction costs in % of turnover | 0.1 |

¹⁾ Expenses for external analysis are debited separately as of January 1, 2015. These expenses were previously included in transaction costs.

Fund Facts - Other Key Figures

| | |
|--|-----|
| Turnover rate | 0.5 |
| Share of turnover conducted via closely-related securities companies in % | 0.0 |
| Trading in financial instruments with closely-related funds/securities companies | 0.0 |

Risk and Return Measurements*

| | | | |
|--------------------------------|---------------------------------------|--------------------------------|------|
| Total risk % - A1 SEK | 18.6 | Active return % - A1 EUR | 1.9 |
| Total risk % - A1 EUR | 19.5 | Active return % - A1 NOK | 2.0 |
| Total risk % - A1 NOK | 14.1 | Information ratio - A1 SEK | 0.4 |
| Total risk in index % - A1 SEK | 19.4 | Information ratio - A1 EUR | 0.4 |
| Total risk in index % - A1 EUR | 20.1 | Information ratio - A1 NOK | 0.4 |
| Total risk in index % - A1 NOK | 14.9 | Sharpe ratio - A1 SEK | -0.4 |
| Active Share % ¹⁾ | 56.9 | Sharpe ratio - A1 EUR | -0.4 |
| Tracking error % - A1 SEK | 4.5 | Sharpe ratio - A1 NOK | -0.3 |
| Tracking error % - A1 EUR | 4.5 | Sharpe ratio in index - A1 SEK | -0.4 |
| Tracking error % - A1 NOK | 4.5 | Sharpe ratio in index - A1 EUR | -0.5 |
| Index | MSCI Emerging Market Europe 10/40 Net | Sharpe ratio in index - A1 NOK | -0.4 |
| Active return % - A1 SEK | 1.9 | | |

¹⁾ As of the balance sheet date.

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

| | 30 jun 2016 | % of fund capital | 31 dec 2015 | % of fund capital |
|--|------------------|-------------------|----------------|-------------------|
| ASSETS | | | | |
| Transferable securities | 996,610 | 98.0 | 923,262 | 97.8 |
| Total financial instruments with positive market value ^{Note 1)} | 996,610 | 98.0 | 923,262 | 97.8 |
| Bank assets and other liquid assets | 9,746 | 1.0 | 18,645 | 2.0 |
| Prepaid expenses and accrued income | 3,431 | 0.3 | 2,634 | 0.3 |
| Other assets | 8,316 | 0.8 | 30 | 0.0 |
| Total assets | 1,018,103 | 100.1 | 944,571 | 100.1 |
| LIABILITIES | | | | |
| Accrued expenses and prepaid income | 634 | 0.1 | 658 | 0.1 |
| Other liabilities | 299 | 0.0 | 0 | 0.0 |
| Total liabilities | 933 | 0.1 | 658 | 0.1 |
| Fund capital | 1,017,170 | 100.0 | 943,913 | 100.0 |

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|---------------------------------|-------------------|-------------------|
| LISTED EQUITIES | | | |
| AUSTRIA (EUR) | | | |
| Erste Group Bank (Commercial Banks) | 22,500 | 4,301 | 0.4 |
| | | 4,301 | 0.4 |
| CYPRUS (EUR) | | | |
| IGSS GDR (Energy Equipment and Services) | 14,507 | 215 | 0.0 |
| Ros Agro (Food Products) | 60,000 | 7,524 | 0.7 |
| | | 7,739 | 0.8 |
| CZECH REPUBLIC (CZK) | | | |
| Komerční banka (Commercial Banks) | 53,500 | 16,921 | 1.7 |
| MONETA Money Bank (Commercial Banks) | 150,000 | 3,743 | 0.4 |
| | | 20,664 | 2.0 |
| ESTONIA (EUR) | | | |
| Merko Ehitus (Construction and Engineering) | 50,000 | 3,737 | 0.4 |
| | | 3,737 | 0.4 |
| GEORGIA (GEL) | | | |
| Georgia Healthcare Group (Health Care Providers and Services) | 140,000 | 4,598 | 0.5 |
| TBC Bank GDR (Commercial Banks) | 51,000 | 5,704 | 0.6 |
| | | 10,302 | 1.0 |
| GERMANY (EUR) | | | |
| Uniwheels (Auto Components) | 18,000 | 5,544 | 0.5 |
| | | 5,544 | 0.6 |
| GREECE (EUR) | | | |
| Alpha Bank (Commercial Banks) | 415,000 | 6,328 | 0.6 |
| Fouris Holdings (Specialty Retail) | 119,023 | 4,033 | 0.4 |
| Hellenic Telecom (Diversified Telecommunication Services) | 170,000 | 12,913 | 1.3 |
| JUMBO (Leisure Equipment and Products) | 155,000 | 17,187 | 1.7 |
| Sarantis (Personal Products) | 45,000 | 3,554 | 0.3 |
| | | 44,015 | 4.3 |
| GUERNSEY (GBP) | | | |
| Etalon Group GDR (Real Estate Management and Development) | 260,000 | 5,386 | 0.5 |
| | | 5,386 | 0.5 |
| HONG KONG (HKD) | | | |
| Summit Ascent Holdings (Trading Companies and Distributors) | 950,000 | 1,504 | 0.1 |
| | | 1,504 | 0.1 |
| HUNGARY (HUF) | | | |
| MOL (Oil, Gas and Consumable Fuels) | 16,600 | 8,140 | 0.8 |
| OTP Bank (Commercial Banks) | 136,100 | 25,770 | 2.5 |
| | | 33,910 | 3.3 |
| KAZAKHSTAN (KZT) | | | |
| Halyk Bank (Commercial Banks) | 97,000 | 4,027 | 0.4 |
| | | 4,027 | 0.4 |
| LITHUANIA (LTL) | | | |
| Apranga (Specialty Retail) | 220,789 | 5,196 | 0.5 |
| | | 5,196 | 0.5 |
| MALAYSIA (MYR) | | | |
| Steppe Cement (Construction Materials) | 1,290,000 | 2,630 | 0.3 |
| | | 2,630 | 0.3 |
| POLAND (PLN) | | | |
| Alior Bank (Commercial Banks) | 37,000 | 4,137 | 0.4 |
| Alior Bank (Commercial Banks) | 28,777 | 3,225 | 0.3 |
| AmRest (Hotels, Restaurants and Leisure) | 27,700 | 12,945 | 1.3 |
| Bank Gospodarki Żywnościowej (Commercial Banks) | 20,000 | 2,049 | 0.2 |
| Benefit Systems (Professional Services) | 6,862 | 7,997 | 0.8 |
| CD Projekt (Software) | 54,000 | 3,165 | 0.3 |
| Emperia Holding (Food and Staples Retailing) | 40,000 | 4,740 | 0.5 |
| Fabryki Mebli „Forte” (Household Durables) | 41,400 | 5,791 | 0.6 |
| Grupa Kęty (Metals and Mining) | 4,500 | 3,069 | 0.3 |
| Integer.pl (Air Freight and Logistics) | 13,800 | 1,054 | 0.1 |
| Inter Cars (Distributors) | 11,000 | 6,070 | 0.6 |

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Osteuropafond, cont.

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|---|------------------------------------|----------------------|----------------------|
| KGHM Polska Miedz (Metals and Mining) | 58,500 | 8,258 | 0.8 |
| KRUK (Diversified Financial Services) | 26,000 | 11,222 | 1.1 |
| Prime Car Management (Specialty Retail) | 34,000 | 2,254 | 0.2 |
| PZU (Insurance) | 155,000 | 9,465 | 0.9 |
| Robyg (Household Durables) | 690,000 | 4,516 | 0.4 |
| SMT (IT Services) | 101,868 | 3,159 | 0.3 |
| Trakcja PRKil (Construction and Engineering) | 160,000 | 3,388 | 0.3 |
| Wirtualna Polska Holding (Internet Software and Services) | 43,153 | 4,366 | 0.4 |
| | | 100,870 | 9.9 |
| ROMANIA (RON) | | | |
| Fondul Proprietatea (Capital Markets) | 67,000 | 5,223 | 0.5 |
| Societa National GDR (Energy Equipment and Services) | 52,000 | 2,688 | 0.3 |
| | | 7,910 | 0.8 |
| RUSSIAN FEDERATION (RUB) | | | |
| Bank St. Petersburg (Commercial Banks) | 111,276 | 764 | 0.1 |
| Bashneft pref (Oil, Gas and Consumable Fuels) | 88,000 | 22,195 | 2.2 |
| Cherkizovo Group GDR (Food Products) | 40,000 | 3,016 | 0.3 |
| Gazprom (Oil, Gas and Consumable Fuels) | 2,770,000 | 51,258 | 5.0 |
| Gazprom Neft (Oil, Gas and Consumable Fuels) | 270,000 | 5,778 | 0.6 |
| HMX Hydraulic Machine GDR (Machinery) | 300,000 | 10,294 | 1.0 |
| IDGC of Center and Volga Region (Energy Equipment and Services) | 100,000,000 | 995 | 0.1 |
| Inter RAO (Energy Equipment and Services) | 30,000,000 | 10,043 | 1.0 |
| LSR Group (Construction Materials) | 40,976 | 4,473 | 0.4 |
| Lukoil (Oil, Gas and Consumable Fuels) | 127,000 | 45,213 | 4.4 |
| Lukoil ADR (Oil, Gas and Consumable Fuels) | 97,500 | 34,506 | 3.4 |
| Magnit Krasnodar (Multiline Retail) | 24,675 | 29,495 | 2.9 |
| Magnitogorsk Iron & Steel Works GDR (Metals and Mining) | 80,000 | 3,274 | 0.3 |
| MD Medical Group GDR (Health Care Providers and Services) | 177,224 | 9,760 | 1.0 |
| Mobile TeleSystems (Wireless Telecommunication Services) | 384,488 | 12,395 | 1.2 |
| Moscow Exchange (Diversified Financial Services) | 679,500 | 10,141 | 1.0 |
| Novatek (Oil, Gas and Consumable Fuels) | 485,000 | 41,660 | 4.1 |
| Novolipetsk Steel GDR (Metals and Mining) | 63,000 | 6,939 | 0.7 |
| Phosagro GDR (Chemicals) | 200,000 | 24,994 | 2.5 |
| Rosneft Oil GDR (Oil, Gas and Consumable Fuels) | 510,000 | 22,124 | 2.2 |
| Sberbank (Commercial Banks) | 5,542,500 | 97,776 | 9.6 |
| Sistema (Wireless Telecommunication Services) | 1,700,000 | 4,611 | 0.5 |
| Surgutneftegaz pref (Oil, Gas and Consumable Fuels) | 5,300,000 | 26,995 | 2.7 |
| X5 Retail Group (Food and Staples Retailing) | 60,000 | 10,116 | 1.0 |
| | | 488,817 | 48.1 |
| SWITZERLAND (CHF) | | | |
| Luxoft (IT Services) | 30,000 | 13,222 | 1.3 |
| Wizz Air Holdings (Airlines) | 20,000 | 3,636 | 0.4 |
| | | 16,858 | 1.7 |
| TURKEY (TRY) | | | |
| Akbank (Commercial Banks) | 1,000,000 | 24,249 | 2.4 |
| AKÇANSA Çimento (Construction Materials) | 130,000 | 5,228 | 0.5 |
| Anadolu Hayat Emeklilik (Insurance) | 482,006 | 7,172 | 0.7 |
| Arcelik (Household Products) | 165,000 | 9,203 | 0.9 |
| AvivaSA Emeklilik ve Hayat (Insurance) | 114,708 | 6,448 | 0.6 |
| BİM Birlesik Magazalar (Multiline Retail) | 78,000 | 12,881 | 1.3 |
| Coca-Cola Icecek (Beverages) | 35,000 | 3,622 | 0.4 |
| Emlak (Real Estate Investment Trusts) | 1,370,000 | 11,544 | 1.1 |
| Garanti Bank (Commercial Banks) | 1,149,000 | 25,661 | 2.5 |
| Halkbank (Commercial Banks) | 280,000 | 7,045 | 0.7 |
| İş Gayrimenkul Yatırım Ortaklığı (Real Estate Investment Trusts) | 624,631 | 3,092 | 0.3 |
| İsbank (Commercial Banks) | 935,000 | 12,562 | 1.2 |
| Koç Holding (Diversified Financial Services) | 265,000 | 10,244 | 1.0 |
| Logo Yazılım (Software) | 67,000 | 9,768 | 1.0 |
| Migros Ticaret (Food and Staples Retailing) | 95,000 | 4,632 | 0.5 |
| Sabancı Holding (Diversified Financial Services) | 220,000 | 6,106 | 0.6 |
| TAV Havalimanlari Holding (Industrial Conglomerates) | 75,000 | 2,725 | 0.3 |
| Tofas (Automobiles) | 150,000 | 10,448 | 1.0 |
| Torunlar Gayrimenkul Yatırım Ortakligi (Real Estate Investment Trusts) | 270,000 | 4,017 | 0.4 |
| TSKB (Commercial Banks) | 1,229,999 | 4,820 | 0.5 |
| Tuğış (Food Products) | 101,450 | 407 | 0.0 |
| Tüpraş (Oil, Gas and Consumable Fuels) | 42,500 | 7,983 | 0.8 |
| Türk Hava Yolları (Airlines) | 260,000 | 4,382 | 0.4 |
| Turkcell (Wireless Telecommunication Services) | 95,000 | 2,959 | 0.3 |
| Ülker (Food Products) | 155,000 | 9,590 | 0.9 |
| | | 206,788 | 20.3 |
| UNITED KINGDOM (GBP) | | | |
| Polymetal International (Metals and Mining) | 56,000 | 6,641 | 0.7 |
| | | 6,641 | 0.7 |
| UNITED STATES (USD) | | | |
| Yandex (Internet Software and Services) | 35,000 | 6,479 | 0.6 |
| | | 6,479 | 0.6 |
| Total listed equities | | 983,318 | 96.7 |

| | Number/Nominal amount in 1000's | Market value tSEK | % of fund capital |
|--|------------------------------------|----------------------|----------------------|
| UNLISTED EQUITIES*** | | | |
| SWEDEN (SEK) | | | |
| Ferronordic Machines pref (Machinery) | 3,000 | 1,797 | 0.2 |
| Vostok Emerging Finance SDB (Capital Markets) | 10,450,000 | 11,495 | 1.1 |
| | | 13,292 | 1.3 |
| Total unlisted equities | | 13,292 | 1.3 |
| Total transferable securities | | 996,610 | 98.0 |
| Total holdings in financial instruments | | 996,610 | 98.0 |
| Net, other assets and liabilities | | 20,560 | 2.0 |
| Total fund capital | | 1,017,170 | 100.0 |

The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public.

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

| Company/Group | % of fund capital | Company/Group | % of fund capital |
|---------------|-------------------|---------------|-------------------|
| Lukoil | 7.8 | Gazprom | 5.6 |
| | | Alior Bank | 0.7 |

* The table provides the combined units of fund capital per issuer in percent, where the fund has holdings in more than one type of securities issued by the same issuer. Underlying securities are shown within parentheses.

Information from Handelsbanken Fonder AB

Management Company's Board of Directors, Managing Director, Auditors and Personnel

Handelsbanken Fonder AB

Ordinary board members

YONNI BERGQVIST, Chairman

MALIN BJÖRKMO, Consultancy specialising in corporate governance and financial regulations

HELEN FAST GILLSTEDT, Chief Executive Officer and owner of a management consultancy firm

LARS SEIZ, Strategic advisor in asset management

ROBERT LUNDIN, Employee Representative
Union of Financial Sector Employees Regional section, CHK club

ELISABET JAMAL BERGSTRÖM
Head of Corporate Sustainability, Svenska Handelsbanken AB

Chief Executive Officer

CARL CEDERSCHIÖLD

Management Company's auditors

Elected at the Annual General Meeting

KPMG BOHLINS AB, ANDERS BÄCKSTRÖM

Personnel and organisation

The Management Company is a wholly-owned subsidiary of Svenska Handelsbanken AB (publ). The Management Company purchases fund management and fund administrative services from Svenska Handelsbanken AB (publ).

Key members of management within Handelsbanken Fonder AB are as follows:

Chief Executive Officer
CARL CEDERSCHIÖLD

Deputy Chief Executive Officer
FREDRIK LUHR

Chief Investment Officer
CHRISTOFER HALLDIN

Chief Operating Officer
MAGDALENA WAHLQVIST
ALVESKOG

Head of Legal
STAFFAN RINGVALL

Compliance
PETER SANDER

Head of Risk Management
TOMAS SVENSSON

Head of Responsible Investments
JENNY GUSTAFSSON

Performance-based remuneration

Performance-based remuneration is utilised within the Management Company for portfolio managers and analysts. Performance-based remuneration is not payable to key members of management in Handelsbanken Fonder AB (refer to the section under *Personnel and Organisation*).

The basic prerequisite for the payment of performance-based remuneration is the profit growth of the Management Company. A further assessment is made for portfolio managers and analysts on the performance of the assets under management during the most recent 12-36 months. The return on the assets under management is assessed based on the current fund management mandate and the goals for such, primarily relative to an index. Further, the employee's total effort and performance relative to competitors is also assessed.

Given that the design of the performance-based remuneration system is built upon the profit growth of the Management Company for those funds managed by the portfolio managers and analysts, these individuals are motivated to act in the unit holders' interest for favourable returns. This design does not result in an incentive to favour one fund administration assignment over another. Consequently, the principles of performance-based remuneration for portfolio managers are in accordance with the interests of the unit holders. Additional information on remuneration for employees in the Management Company is available on the Management Company's website at: www.handelsbanken.se/funds.

Mail address: 106 70 STOCKHOLM

Telephone: 08-701 10 10 Fax: 08-701 38 60

Responsible investments

Handelsbanken Fonder AB's Policy for Responsible Investments is based on international standards for the environment, human rights, working conditions, anti-corruption and controversial weapons. These standards are expressed in the UN's conventions and agreements and can be applied to the environmental and social responsibilities of the company. Handelsbanken Fonder AB has, through Handelsbanken Asset Management, signed the UN's Principles of Responsible Investments (PRI) and Handelsbanken is also a signatory of the voluntary UN initiative, Global Compact. This means that we have made the commitment to incorporate environmental and social aspects into our investment decisions, to work for increased transparency within the industry and contribute to more responsible actions by conducting dialogues with companies in which we invest.

Funds or portfolios managed by Handelsbanken Fonder AB do not invest in securities issued by companies involved in the production or distribution of controversial weapons, e.g., cluster bombs, anti-personnel mines or nuclear weapons.

Corporate governance

Handelsbanken Fonder exercises an active ownership role. The purpose is to participate so that the company takes decisions that lead to positive value growth, which in turn benefit our unit holders. We view our ownership role based on a long-term perspective, given that changes in companies often take time to implement. As a guideline for our actions, the Board of Directors of Handelsbanken Fonder has adopted a Corporate Governance Policy. Our work is also guided by those principles established in the Swedish Corporate Governance Code. The regular contacts made by our portfolio managers and analysts with those companies in which we invest or expect to invest provide us the opportunity to deliver our own views on the performance presented by the companies.

Handelsbanken Fonder AB participates in a number of nominating committees where we have a sufficient ownership share to be able to influence proposals to the board of directors. The board shall have extensive and relevant competence and its composition shall be characterised by different perspectives.

Our ambition is to participate in general meetings where we have significant ownership and where our votes could impact the course of events. We participate in a significant number of annual meetings each year, almost exclusively in Sweden. In some cases, companies request a dialogue with shareholders prior to a proposal being presented at the annual meeting to gain support of the major shareholders for the proposal. This may be applicable to issues about capital structure, proposals for an extra distribution or for an incentive program. Handelsbanken Fonder AB participates in such discussions to the extent we have been invited and presents our views that aim at achieving a favourable result for unit holders.

The Management Company's Corporate Governance Policy is available on the website at: handelsbanken.se/funds.

Foreign withholding taxes

It is currently unclear how distributions on equities will be taxed due to developments within the area of EU taxation and the changes in tax regulations for Swedish funds made on January 1, 2012. As a result, this could lead to both increased revenues and higher costs with regard to withholding taxes in funds with foreign holdings. Revenues or expenses are reported when received or paid, respectively. Distributions are reported in the amount actually received, although it cannot be ruled out that the deducted withholding taxes may be revised, which would result in the fund being charged additional withholding taxes on the distributions previously received. Refunds (repayment of paid withholding taxes) are reported when received.

Additional information

You will find the complete information brochure with fund rules, fact sheets and current share price performance on our website at: www.handelsbanken.se/funds. For further information on the subscription and redemption of fund units, please contact your local Handelsbanken branch office

Information from Xact Kapitalförvaltning AB

Management Company's Board of Directors, Managing Director, Auditors and Personnel

Xact Kapitalförvaltning AB

Ordinary board members

OLOF LINDSTRAND, Chairman

MICHAEL BERTORP, Vice president

GUNNAR BÄTELSSON, Vice president

ÅSA MAGNUSSON, Vice president

LENA MUNKHAMMAR, Vice president

Chief Executive Officer

PÄR NÜRNBERG

Personnel and organisation

The Management Company is a wholly-owned subsidiary of Svenska Handelsbanken AB (publ). The Management Company purchases particular fund management and fund administrative services from Svenska Handelsbanken AB (publ) and Handelsbanken Fonder AB.

Key members of management within Xact Kapitalförvaltning AB are as follows:

Chief Executive Officer
PÄR NÜRNBERG

Deputy Chief Executive Officer
HENRIK ÅHMAN

Chief Operating Officer
EMMA VIOTTI

Chief Investment Officer
PETER FAHLSTEDT

Legal
FREDRIK KÖSTER

Head of Compliance
EVA BROMS

Employee remuneration

In general, the Management Company has a low risk tolerance and this shall be reflected in the Company's view of Variable compensation is not utilised in the Management Company. The Management Company's position is that fixed salary does not lead to behaviour that gives rise to a higher level of risk. Salary is set locally by the Management Company in accordance with the decentralised work practices applied by the Handelsbanken Group (the Group) and is based on pre-determined salary factors. These factors include: the nature of the work and its complexity, the skills required, performance capabilities and work results achieved, leadership skills for managers responsible for the career development of employees, the supply and demand on the market, and performance as an ambassador for the business culture of the Group.

The Management Company has a long-term view of the employment of its staff. Remuneration varies over the tenure of an employee at the Management Company and good efforts shall always be rewarded. The total compensation enables the Management Company to attract, retain and develop competent employees, and thereby be a contributing factor to the growth in the competitiveness and profitability of the Management Company as well as ensure that succession planning is well-functioning. In general, the Management Company has a low risk tolerance and this shall be reflected in the Company's view of remuneration. All of the employees in the Management Company have been deemed as having a significant impact on the risk level of the Management Company and therefore are identified as risk-takers. Remuneration to all employees in the Management Company, including the Chief Executive Officer, the Deputy Chief Executive Officer and others within the Management Company's senior management is provided only in the form of a fixed salary, customary fringe benefits and pension contributions.

Management Company's auditors

Elected at the Annual General Meeting

KPMG AB, ANDERS BÄCKSTRÖM

Mail address: 106 70 STOCKHOLM
Telephone: 08-701 10 10 Fax: 08-701 38 60

Responsible investments

Xact Kapitalförvaltning's Policy for Responsible Investments is based on international norms for environmental protection, human rights, work conditions, anti-corruption and controversial weapons. These norms are stated in the UN's conventions and agreements and can be applied to companies' environmental and social responsibilities. Through Handelsbanken Asset Management, Xact Kapitalförvaltning has signed the UN's Principles for Responsible Investments (PRI). Handelsbanken is a signatory of the voluntary UN initiative Global Compact.

Xact Kapitalförvaltning manages index funds and rule-based funds. Common among these funds is that they follow a well-defined, pre-determined index or strategy/rule and are committed to delivering returns to fund unit holders that are in line with this index or strategy/rule. In this type of fund management there are limits to the possibility of excluding companies on the basis of the company's actions in sustainability matters. However, the Management Company's work for active and responsible ownership is crucial for our index-managed and rule-based funds. Voting at general meetings as well as advocacy dialogues are the Management Company's most important and influential means for addressing sustainability matters that can impact the long-term returns of fund unit holders.

The Policy includes the funds' direct investments in Swedish and foreign equities as well as corporate bonds. The Policy is applied to the greatest extent possible for indirect investments such as holdings in funds, structured products and derivatives. The Policy is applied to the management of fund of funds within the portion of the portfolio that consists of funds managed by fund management companies in Handelsbanken.

Provided that it does not jeopardise the fund's ability to generate returns in line with its benchmark index or otherwise follow the rule by which the fund management is based, Xact Kapitalförvaltning does not invest fund assets in securities issued by companies involved in the production or distribution of forbidden weapons such as cluster weapons or anti-personnel mines in accordance with international law. The Company may take action on reported deviations from international norms and conventions, for example, by having a dialogue with the company in question. Depending on the outcome of such a dialogue, we take a position on any further actions. The dialogue can either occur directly between the company and Xact as well as be coordinated with other actors to achieve the best result possible. These efforts may include a dialogue with the company's decision-makers, collaboration with other owners as well as casting votes at general meetings.

It is permitted to sell holdings in a company in those instances in which it is determined that a change cannot be attained through involvement and dialogue. This opportunity may be utilised when it does not jeopardise the fund's ability to generate returns in line with its benchmark index or otherwise follow the rule by which the fund management is based.

Corporate governance

Within the framework of index- and rules-based fund management, Xact Kapitalförvaltning shall exercise its ownership role in such a way as to optimize the company's value and, thereby, the net asset values of the funds over the long term. The level of activity within the ownership role and the type of activity selected shall be determined based on the assessed potential to influence and that which is deemed to be effective for value creation.

The funds managed by Xact Kapitalförvaltning on behalf of the fund unit holders hold small numbers of units in thousands of companies worldwide. Accordingly, the Management Company has determined that the most cost-effective manner in which to exercise active ownership is through so-called proxy voting. With proxy voting, Xact Kapitalförvaltning outsources the practical implementation of voting to an external party that votes on behalf of the funds at the general meetings based on the Management Company's governance policy.

The primary focus of the governance work is on holdings in companies in which Xact Kapitalförvaltning is a major owner or on those companies that have been identified as non-compliant with international standards for human rights, work conditions, the environment, anti-corruption and controversial weapons. An external party, on behalf of Xact Kapitalförvaltning, regularly monitors important company events in relevant companies in which the Management Company has ownership. General meetings and extraordinary general meetings are key events from an ownership point of view for which the Management Company ensure that relevant information is available as input to analysis and voting decisions.

The Management Company's governance policy is available at: www.handelsbanken.se/funds.

Foreign withholding taxes

It is currently unclear how distributions on equities will be taxed due to developments within the area of EU taxation and the changes in tax regulations for Swedish funds made on January 1, 2012. As a result, this could lead to both increased revenues and higher costs with regard to withholding taxes in funds with foreign holdings. Revenues or expenses are reported when received or paid, respectively. Distributions are reported in the amount actually received, although it cannot be ruled out that the deducted withholding taxes may be revised, which would result in the fund being charged additional withholding taxes on the distributions previously received. Refunds (repayment of paid withholding taxes) are reported when received.

Additional information

You will find the complete information brochure with fund rules, fact sheets and current share price performance on our website at: www.handelsbanken.se/funds. Information about our exchange-traded funds is also available at www.xact.se. For further information on the subscription and redemption of fund units, please contact your local Handelsbanken branch office.

Definitions

Differences in the calculation of certain key ratios may exist due to different national regulations and industry practices between funds managed by Handelsbanken Fonder AB and Xact Kapitalförvaltning AB as well as other management companies headquartered outside of Sweden within the Handelsbanken Group.

Fund statistics

Analysis expenses – The Management Company prepares internal analysis for fund management that is paid from the management fee. In addition, the Management Company purchases external analysis. Expenses for this type of analysis is reported under the heading "analysis costs" for funds that have used such external analysis. Analysis refers to such analysis that is designed to increase the quality of the fund operations and does not prevent the Management Company from acting in the best interest of the unit holders. The analysis can refer to individual companies, geographical markets, sectors or macroeconomic conditions. Analysis expenses are only charged to a fund if the analysis is within the scope of the fund's investment focus and if the benefit of the analysis is worth the equivalent of the expenses. If the analysis benefits several funds, the expenses are charged in proportion to the fund's relative size within the investment focus referred to in the analysis. A more detailed description of the expenses for the purchase of external analysis is provided in the information brochure for each fund under the section, "General information on fees". Calculated on a rolling 12-month basis. Included in the item "Other expenses" in the income statement and included in the cost measurement of *Ongoing charges* (see definition).

Share classes – Some of the funds consist of several share classes: non-distribution (A) and distribution share classes (B). Fund capital is the same for the share classes and therefore information refers to the fund as a whole unless stated otherwise. Fund units within each individual share class are the same size and have the same rights to the assets included in the fund. The distribution in a distribution share class impacts the relationship between the value of units that are non-distribution and the value of the units that are distribution, with the value of the distribution fund units decreasing in relation to the size of the distribution.

Share of turnover conducted via closely-related securities companies – The share of fund purchases and sales of securities mediated by Handelsbanken in terms of value. Calculated, on the one hand, as the ratio between the total of those purchases and sales executed by Handelsbanken and, on the other hand, as the total of all purchases and sales during the year. Expressed in percent.

Net asset value – Net asset value expressed as the rate prevailing on the balance sheet date for the respective year.

Number of units – Number of outstanding units on the last banking day for the respective year. Reported in thousandths of units.

Duration – The duration of a fund is a measure of how sensitive the fund is to changes in interest rates. Simply stated, it is the weighted average of the residual maturity in the fund's investments. Measured in years or months.

Fund capital – The fund's net asset value on the closing date for the respective year.

Fund's total net flow – Subscriptions less redemptions in the fund, excluding reinvested dividends. This is new information that is being provided as of the full year 2012.

Average fund capital – Calculated as the mean value of the fund's net asset value during the year (or that portion of the year during which the fund existed). The fund's net asset value is calculated on a daily basis.

Average yearly return, 2, 5 and 10 years, respectively – The fund's average effective annual yield during the last 2, 5 or 10 years, respectively.

Index – The index used by the fund as its benchmark. AstraZeneca Allemansfond and GlobalDynamisk 90 do not use a benchmark, as the indices available do not provide a fair comparison with fund management returns and, therefore, are not relevant.

Index incl. dividends – Performance of the fund's benchmark during the respective year. Performance is expressed in percent and is converted to the currency for each share class in those cases where the index is published in another currency. The table shows the index including dividends.

Costs for one-time subscription SEK 10 000 – Total costs charged to a unit holder who had SEK 10 000 invested in the fund at the beginning of the year and retained the investment throughout the year. Calculated for the full year only. The corresponding one-time subscription is EUR 1 000 for funds with the EUR as the base currency.

Costs for monthly savings SEK 100 – Total costs charged to a unit holder who had SEK 100 invested on the first banking day of each month during the year and retained the investment throughout the year. Calculated for the full year only. The corresponding one-time subscription is EUR 10 for funds with the EUR as the base currency.

Turnover rate (general principle) – The fund's turnover rate calculated, on the one hand, as the ratio between the lowest total amount for securities purchased or sold during the year and, on the other hand, as the average fund capital during the same period. With regard to equity funds, fixed income securities with a residual maturity of a maximum of 397 days at the time of acquisition are excluded from purchased or sold securities. Reported as the number of times turned over per year and is calculated on a rolling 12-month basis.

A different calculation method is used for funds registered in Finland and Luxemburg and is based on the UCITS regulation, which may result in a negative turnover figure. Under this regulation, turnover is calculated as the ratio between the total amount of securities purchased and sold in the fund during the year, minus the total amount of the subscriptions and redemptions made by unit holders in the fund. This amount is then divided by the average of fund capital over the same period. A negative turnover for funds registered in Finland and Luxemburg means that the total trading of fund securities during the period has been lower than the total value of the subscriptions and redemptions made by the unit holders.

Turnover rate (leveraged funds) – If an investment fund has traded with derivatives during the period and the turnover calculation conducted in accordance with the general principle makes the turnover information appear misleading, the fund's turnover rate is also calculated by decreasing the total of purchased and sold financial instruments during the period with the total of the subscribed and redeemed units in the fund. This amount is divided by the fund's average fund capital during the period. Negative turnover arises when the total amount for purchased and sold fund units exceeds the total amount for purchased and sold derivatives.

Risk – Calculation of the fund's risk is the same for all EU member states. 1 is for the lowest risk (small price fluctuations) and 7 is for the highest risk (risk for substantial price fluctuations). The classification is based on the standard deviation (volatility) for the fund, calculated using the unit values over a five-year period. If five years of performance is not available, the standard deviation for the relevant comparable index or other benchmark will be used.

Risk describes primarily market risk and currency risk.

Synthetic ongoing charges – Refers to the Ongoing charges (see definition), with a supplement for the underlying funds' most recent applicable Ongoing charges after deducting for discounts received. Expressed in percentage of the fund's average fund capital and calculated on a rolling 12-month basis.

Total returns – Reports how the value of a unit has changed during the respective year. If the fund has paid dividends during the year or contributed to Bostadsrätterna (formerly SBC), the change in value has been calculated as though the dividend or contribution before tax was added back on the distribution date. Annual return is measured in percent from the date of the previous year's closing date to the closing date for the respective year. Returns for the semi-annual review are reported for the first half of the current year.

Transaction costs – Expressed partly as an amount and partly as a percentage of the value of the securities turned over and to which the transaction fees pertain. Calculated on a rolling 12-month basis. Reported in the Income Statement under the heading "Other expenses".

Dividends per unit – On an annual basis the Management Company determines the amount of the dividend to be paid to fund unit holders of the distribution share class. Distributions are paid to those fund unit holders registered for distribution shares on the distribution date determined by the Management Company.

Collected management costs in % of average fund capital – Actual management fees collected. Expenses are calculated daily and represent costs for management, administration, marketing and distribution. Expressed in percent of the average fund capital and calculated on a rolling 12-month basis.

Ongoing charges – Ongoing charges are a cost measure that includes the management fee and refers to the total expenses in the fund, excluding transaction costs for securities transactions, interest expenses, transaction-related tax expenses and any performance-based fees. The term replaced the previous TER (Total Expense Ratio) measurement. Expressed in percentage of the average fund capital and calculated on a rolling 12-month basis.

Key figures for risk follow-up

In order to obtain relevant comparisons, dividends have been reinvested in the funds and their respective benchmarks. All key figures have also been calculated on the basis of the annual effective yields. The values for the past two years have been used for the majority of the funds. A risk forecast has been made for more recent funds, with fund holdings as of December 31, 2015 as the basis. In these cases, historical data for relevant reference portfolios is used for the calculation of the risk forecast.

Total risk/Total risk in index is stated as the standard deviation for variations in the monthly yields of the fund/index. The higher the number, the higher the risk.

Tracking error measures the standard deviation of the difference in yields between the fund and its benchmark (the variation in the relative yields). The historical tracking error indicates how much the fund's yield has deviated from its benchmark.

Active return states the annual over- or under effective return attained by the fund in comparison to its benchmark.

Sharpe ratio/Sharpe ratio in index is a measure of the fund/index's return, taking into account the risk of the fund/index. A high return attained at a lower risk is better than an equivalent return attained at a high risk. Calculated, on the one hand, as the ratio between the return, less the risk-free interest (interest on government securities) and, on the other hand, as the total risk of the fund/index. The Sharpe ratio is most relevant ratio for comparing the yields of different markets, while taking into account the risk.

Information ratio is a measure of the active returns attained by the fund when deviating from its benchmark. It is the ratio between the active returns and the tracking error. A negative

Abbreviations

A number of abbreviations are used for certain securities in the table of contents:

| | | | |
|-----|-----------------------------|------|-------------------------------|
| ADR | American Depository Receipt | IR | Redemption right |
| ADS | American Depository Share | KV | Convertible |
| BTA | Paid subscription shares | NVDR | Non Voting Depository Receipt |
| CB | Callable Bond | Pref | Preference share |
| ETF | Exchange Traded Fund | SDB | Swedish Deposit Certificate |
| f/r | Foreign Registered | TO | Warrants |
| FRN | Floating Rate Note | TR | Subscription rights |
| GDR | Global Depository Receipt | | |

information ratio means that the fund has underperformed its benchmark.

Active Share compares the equity fund's holdings with the holdings in its benchmark. The key figures are stated in percent, from 0% (exact same distribution as the index) to 100% (none of the fund holdings are included in the index). The measurement is calculated as one-half of the sum of the absolute deviations between a securities' weighting in the fund and its weight in the index.

Index shows the average returns on the underlying market in which the fund invests.

VaR is parametric in this case and is calculated in accordance with the variance-covariance approach. The covariance matrix is presented by the risk system and is updated on a monthly basis (half-life of 24 months for the fixed income module and 12 months for the equity module). The confidence level is 95% and the time horizon is one day.