



Amerika Småbolag (Criteria) *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. 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. Further information is available in the fund's Prospectus.

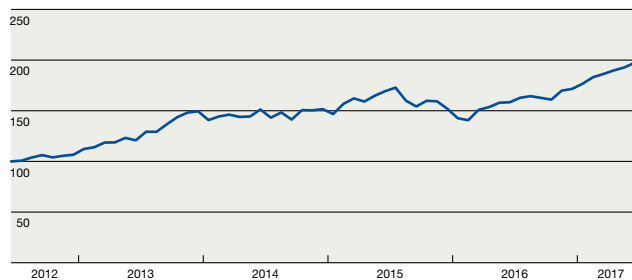
Portfolio

Amerika Småbolag rose 6.7% during H1 2017*. The market continued to be dominated by Trump's reform agenda and statements. Tax cuts as well

as investments in infrastructure are complex and take time to implement. Instead, the relatively strong underlying economy has been the main driver for the strong stock market performance. Company sales and profits were stronger than expected during H1. The productivity theme was the strongest contributor to fund returns, with Cognex and IPG raising growth outlooks during 2017. The education company Grand Canyon Education was the strongest individual contributor to returns and rose close to 40% in H1. The fund also benefited from two acquisitions within the lifestyles theme during the spring: VCA and Zeltiq. However, returns were negatively affected by holdings in Signature Bank and Prosperity Bancshares. The weaker USD also had a negative impact. We increased exposure in the sun belt during H1. The southern US has sun year-round, a lower cost of living and an environment that is more corporate-friendly, which drives a population growth that is higher than the rest of the US. The housing market continues to be strong and we purchased holdings in Watsco, a leading distributor of refrigeration and ventilation (HVAC) in the region, as well as holdings in Cavco, one of the few strong players in modular homes.

*) 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.

Top Ten Holdings

	% of fund capital
Grand Canyon Education (Consumer Discretionary)	5.3
Allegion (Industrials)	4.7
East West Bancorp (Financials)	4.4
Service Corporation International (Consumer Discretionary)	4.3
The Scotts Miracle-Gro Company (Materials)	4.2
Pool (Consumer Discretionary)	4.1
Bright Horizons Family Solutions (Consumer Discretionary)	4.0
Sensient Technologies (Materials)	3.8
IPG Photonics (Information Technology)	3.3
LCI Industries (Consumer Discretionary)	3.3

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	15/7-31/12 2013	2012	2011	2010	2009	2008
Net asset value										
Amerika Småbolag (Criteria) A - SEK	701.33	657.20	539.93	500.27	-	-	-	-	-	-
Amerika Småbolag (Criteria) A - EUR	72.90	68.59	58.96	52.81	-	-	-	-	-	-
Amerika Småbolag (Criteria) A - NOK	696.52	622.70	566.87	479.14	-	-	-	-	-	-
Amerika Småbolag (Criteria) A - USD	83.15	72.34	64.04	63.91	63.03	44.95	38.15	40.24	33.87	25.77
Fund capital total, mUSD										
Amerika Småbolag (Criteria) A - SEK	946	739	561	566	-	-	-	-	-	-
Amerika Småbolag (Criteria) A - EUR	7,107	6,007	4,113	3,865	-	-	-	-	-	-
Amerika Småbolag (Criteria) A - NOK	33	0	1	0	-	-	-	-	-	-
Amerika Småbolag (Criteria) A - USD	414	271	276	211	-	-	-	-	-	-
Number of units, 1000's										
Amerika Småbolag (Criteria) A - SEK	17	46	41	44	485	94	68	74	47	28
Amerika Småbolag (Criteria) A - EUR	11,383	10,216	8,752	8,858	-	-	-	-	-	-
Amerika Småbolag (Criteria) A - NOK	10,133	9,140	7,617	7,725	-	-	-	-	-	-
Amerika Småbolag (Criteria) A - USD	453	7	12	8	-	-	-	-	-	-
Total returns in %, SEK										
Amerika Småbolag (Criteria) A - SEK	594	435	486	440	-	-	-	-	-	-
Amerika Småbolag (Criteria) A - EUR	203	634	638	684	7,699	2,097	1,782	1,844	1,382	1,100
Amerika Småbolag (Criteria) A - NOK										
Amerika Småbolag (Criteria) A - USD										
Index including dividends in %, SEK										
Amerika Småbolag (Criteria) A - SEK	+6.7	+21.7	+7.9	+23.6	+38.4	+11.8	-3.3	+11.9	+18.7	-23.0
Amerika Småbolag (Criteria) A - EUR	+6.3	+16.3	+11.6	-	-	-	-	+23.2	+27.4	-
Amerika Småbolag (Criteria) A - NOK	+11.9	+9.8	+18.3	+25.3	+52.9	+9.9	-2.7	+19.5	+8.5	-18.9
Amerika Småbolag (Criteria) A - USD	+14.9	+13.0	+0.2	+23.6	+38.4	+11.8	-3.3	+11.9	+18.7	-23.0
Index including dividends in %, EUR										
Amerika Småbolag (Criteria) A - SEK	-1.8	+28.4	+3.3	+30.5	+31.7	+9.4	+3.4	+8.1	+14.0	-24.2
Amerika Småbolag (Criteria) A - EUR	-2.2	+22.7	+6.8	+21.9	+27.6	+13.6	+4.8	+22.7	+22.3	-
Amerika Småbolag (Criteria) A - NOK	+2.9	+15.9	+13.2	+32.3	+45.4	+7.5	+4.1	+15.5	+4.2	-20.2
Amerika Småbolag (Criteria) A - USD	+5.7	+19.2	-4.1	+30.5	+31.7	+9.4	+3.4	+8.1	+14.0	-24.2
Average yearly return, 2 yrs. %										
Amerika Småbolag (Criteria) A - SEK	+8.8	+14.6	+15.5	+30.8	+24.4	+4.0	+4.0	+15.2	-4.4	-11.9
Amerika Småbolag (Criteria) A - EUR	+6.7	+14.0	+13.5	-	-	-	-	+25.3	-	-
Amerika Småbolag (Criteria) A - NOK	+11.4	+14.0	+21.8	+38.4	+29.6	+3.4	+7.9	+13.9	-6.2	-
Amerika Småbolag (Criteria) A - USD	+7.9	+6.4	+0.8	+19.2	+28.5	+5.7	+6.1	+25.0	-9.1	-18.0
Comparison to index including dividends, %										

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Amerika Småbolag (Criteria), cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	15/7-31/12 2013	2012	2011	2010	2009	2008
SEK	+8.5	+15.1	+16.1	+31.1	+20.0	+6.4	+5.7	+11.0	-7.1	-13.4
EUR	+6.3	+14.5	+14.1	+24.7	+20.4	+9.1	+13.4	+22.5	-	-
NOK	+11.0	+14.5	+22.4	+38.7	+25.0	+5.8	+9.6	+9.7	-8.8	-
USD	+7.6	+6.9	+1.3	+19.5	+24.0	+8.1	+7.9	+20.4	-11.6	-19.4
Average yearly return, 5 yrs. %										
Amerika Småbolag (Criteria) A - SEK	+19.2	+20.2	+14.8	+15.6	+14.7	+2.0	-0.1	+0.1	+2.4	-1.1
Amerika Småbolag (Criteria) A - EUR	+17.0	+18.5	+15.2	-	-	-	-	-	-	-
Amerika Småbolag (Criteria) A - NOK	+22.7	+22.3	+19.4	+19.6	+16.2	+2.4	-	-	-	-
Amerika Småbolag (Criteria) A - USD	+14.5	+13.7	+9.7	+13.5	+19.6	+1.9	-0.1	+3.5	+0.9	-3.0
Comparison to index including dividends, %										
SEK	+17.4	+20.0	+15.0	+16.0	+12.9	+1.1	-0.9	-1.8	+1.1	-1.1
EUR	+15.2	+18.3	+14.6	+17.8	+17.9	-	-	-	-	-
NOK	+20.8	+22.1	+19.5	+20.0	+14.4	+1.5	-	-	-	-
USD	+12.8	+13.5	+9.9	+13.9	+17.7	+1.0	-0.9	+1.6	-0.3	-3.0
Average yearly return, 10 yrs. %										
Amerika Småbolag (Criteria) A - SEK	+9.5	+9.6	+7.2	+8.8	+6.5	+3.5	-2.7	-3.2	-5.2	-
Amerika Småbolag (Criteria) A - USD	+7.3	+6.6	+6.6	+7.0	+7.7	+6.6	+1.6	+0.2	-3.4	-
Comparison to index including dividends, %										
SEK	+8.1	+9.1	+6.3	+8.3	+5.7	+3.4	-2.0	-2.5	-3.3	-
USD	+5.9	+6.0	+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	1.50
Annual fees in %	1.59

Fund Facts - Other Key Figures

Turnover rate	0.1
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Risk and Return Measurements*

Total risk % - A SEK	14.9	Active return % - A USD	0.4
Total risk % - A EUR	14.3	Information ratio - A SEK	0.1
Total risk % - A NOK	13.3	Information ratio - A EUR	0.1
Total risk % - A USD	12.1	Information ratio - A NOK	0.1
Total risk in index % - A SEK	16.2	Information ratio - A USD	0.1
Total risk in index % - A EUR	16.5	Sharpe ratio - A SEK	0.6
Total risk in index % - A NOK	15.1	Sharpe ratio - A EUR	0.5
Total risk in index % - A USD	14.3	Sharpe ratio - A NOK	0.8
Tracking error % - A SEK	6.4	Sharpe ratio - A USD	0.6
Tracking error % - A EUR	6.4	Sharpe ratio in index - A SEK	0.6
Tracking error % - A NOK	6.4	Sharpe ratio in index - A EUR	0.4
Tracking error % - A USD	6.4	Sharpe ratio in index - A NOK	0.7
Index	MSCI USA Small Cap Net	Sharpe ratio in index - A USD	0.5
Active return % - A SEK	0.4	Active Share % ¹⁾	96.2
Active return % - A EUR	0.3		
Active return % - A NOK	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.



Amerika Tema (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 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. Further information is available in the fund's information brochure.

Portfolio

Amerika Tema rose 7.1% during H1 2017*. The market continued to be dominated by Trump's reform agenda and statements. Tax cuts as well as investments in infrastructure are complex and take time to implement. Instead, the relatively strong underlying economy has been the main driver for the strong stock market performance. Company sales and profits were stronger than expected during H1. The entertainment theme was the strongest contributor to fund returns, with the gaming developer Activision posting strength. Activision has many interesting product launches scheduled for H2. The digitalisation theme also contributed to returns with strong contributions from the Internet conglomerate Interactive Corp. The education company Grand Canyon Education was the strongest individual contributor to returns and rose close to 40% in H1. Negative contributors included Signature Bank and Synchrony Financial, which is a market leader in loyalty cards. A weaker USD also had a negative impact on returns. We increased exposure in the sun belt during H1. The southern US has sun year-round, a lower cost of living and an environment that is more corporate-friendly, which drives a population growth that is higher than the rest of the US. The housing market continues to be strong and we purchased holdings in Watsco, a

leading distributor of refrigeration and ventilation (HVAC) in the region, as well as holdings in Cavco, one of the few strong players in modular homes.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. 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 did not use this option during H1 2017.

The fund has the option of lending securities. The fund used this option to a limited extent during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

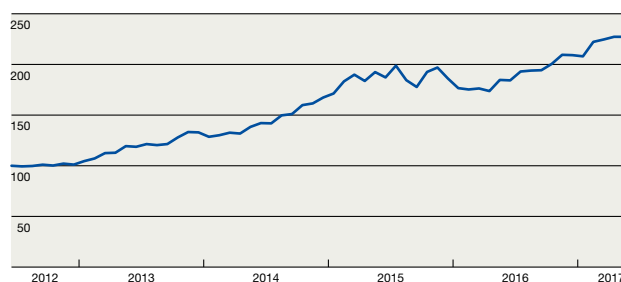
Information

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

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value										
Amerika Tema (Criteria) A1 - SEK	759.32	709.12	631.11	567.34	450.71	342.87	308.59	312.16	281.80	236.88
Amerika Tema (Criteria) A1 - EUR	78.93	74.01	68.91	-	-	-	-	-	-	-
Amerika Tema (Criteria) A1 - NOK	754.10	671.89	662.61	-	-	-	-	-	-	-
Amerika Tema (Criteria) B1 - SEK	624.24	605.47	562.47	524.80	434.41	-	-	-	-	-
The fund's total net flow, mSEK										
	-49	-2,776	746	579	1,529	408	-	-	-	-
Fund capital total, mSEK										
	8,713	8,198	10,001	8,414	6,119	3,332	2,598	2,099	1,404	859
Amerika Tema (Criteria) A1 - SEK	7,836	7,497	8,561	7,908	5,925	3,332	2,598	2,099	1,404	859
Amerika Tema (Criteria) A1 - EUR	27	23	95	-	-	-	-	-	-	-
Amerika Tema (Criteria) A1 - NOK	271	97	21	-	194	-	-	-	-	-
Amerika Tema (Criteria) B1 - SEK	343	378	546	506	-	-	-	-	-	-
Number of units, 1000's										
	11,573	11,653	15,953	14,902	13,591	9,718	8,418	6,725	4,981	3,627
Amerika Tema (Criteria) A1 - SEK	10,320	10,573	13,565	13,938	13,146	9,718	8,418	6,725	4,981	3,627
Amerika Tema (Criteria) A1 - EUR	344	311	1,385	-	-	-	-	-	-	-
Amerika Tema (Criteria) A1 - NOK	359	145	32	-	-	-	-	-	-	-
Amerika Tema (Criteria) B1 - SEK	550	624	971	964	445	-	-	-	-	-
Total returns in %, SEK										
Amerika Tema (Criteria) A1 - SEK	+7.1	+12.4	+11.2	+25.9	+31.5	+11.7	-0.8	+11.4	+19.9	-22.9
Amerika Tema (Criteria) A1 - EUR	+6.7	+7.4	+15.1	-	-	-	-	-	-	-
Amerika Tema (Criteria) A1 - NOK	+12.2	+1.4	+21.9	-	-	-	-	-	-	-
Amerika Tema (Criteria) B1 - SEK	+7.1	+12.4	+11.2	+25.9	+3.3	-	-	-	-	-
Index including dividends in %, SEK										

Amerika Tema (Criteria), cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Amerika Tema (Criteria) A1 - SEK	+3.5	+19.9	+8.4	+37.4	+30.1	+9.4	+3.4	+8.1	+14.0	-24.2
Amerika Tema (Criteria) A1 - EUR	+3.1	+14.6	+12.2	-	-	-	-	-	-	-
Amerika Tema (Criteria) A1 - NOK	+8.4	+8.2	+18.9	-	-	-	-	-	-	-
Amerika Tema (Criteria) B1 - SEK	+3.5	+19.9	+8.4	+37.4	+3.5	-	-	-	-	-
Average yearly return, 2 yrs. %										
Amerika Tema (Criteria) A1 - SEK	+9.4	+11.8	+18.3	+28.6	+21.2	+5.3	+5.1	+15.6	-3.9	-11.6
Amerika Tema (Criteria) A1 - EUR	+7.2	+11.2	+16.3	-	-	-	-	-	-	-
Amerika Tema (Criteria) A1 - NOK	+11.9	+11.2	+24.8	-	-	-	-	-	-	-
Amerika Tema (Criteria) B1 - SEK	+9.4	+11.8	+18.3	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.9	+14.0	+22.0	+33.7	+19.3	+6.4	+5.7	+11.0	-7.1	-13.4
EUR	+9.7	+13.4	+20.0	-	-	-	-	-	-	-
NOK	+14.5	+13.4	+28.7	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Amerika Tema (Criteria) A1 - SEK	+17.5	+18.2	+15.3	+15.4	+14.2	+2.7	+0.7	+0.3	+2.7	-0.9
Amerika Tema (Criteria) A1 - EUR	+15.3	+16.5	+15.0	-	-	-	-	-	-	-
Amerika Tema (Criteria) A1 - NOK	+20.9	+20.2	+19.9	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+19.1	+20.5	+17.0	+16.9	+12.6	+1.1	-0.9	-1.8	+1.1	-1.1
EUR	+16.9	+18.8	+16.6	-	-	-	-	-	-	-
NOK	+22.5	+22.6	+21.6	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Amerika Tema (Criteria) A1 - SEK	+9.1	+9.1	+7.5	+8.9	+6.4	+4.0	-2.1	-2.8	-4.8	-4.1
Amerika Tema (Criteria) A1 - EUR	+8.6	+8.5	+7.8	-	-	-	-	-	-	-
Amerika Tema (Criteria) A1 - NOK	+10.6	+9.6	+9.8	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.9	+9.3	+7.2	+8.7	+5.5	+3.4	-2.0	-2.5	-3.3	-2.2
EUR	+8.5	+8.6	+7.5	-	-	-	-	-	-	-
NOK	+10.5	+9.7	+9.5	-	-	-	-	-	-	-
Dividends per unit, SEK										
Amerika Tema (Criteria) A1 - SEK	-	-	-	-	-	1.73	1.06	1.62	1.78	3.00
Amerika Tema (Criteria) B1 - SEK	24.22	22.50	20.99	17.38	16.10	-	-	-	-	-
Exchange rate EUR/SEK	9.62	9.58	9.16	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.01	1.06	0.95	-	-	-	-	-	-	-

Index: MSCI USA Select Global Norms and Criteria

Up to 01/05/2016: 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 (Criteria) A1	1.60
Amerika Tema (Criteria) B1	1.60
Collected mgmt. costs in % of average fund capital	
Amerika Tema (Criteria) A1	1.60
Amerika Tema (Criteria) B1	1.60
Annual fees in %	
Amerika Tema (Criteria) A1	1.64
Amerika Tema (Criteria) B1	1.64
Analyzing costs, tSEK ¹⁾	3,846
Transaction costs, tSEK	1,869
Transaction costs in % of turnover	0.02

¹⁾ The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	11.9

Risk and Return Measurements*

Total risk % - A1 SEK	13.7	Active return % - A1 NOK	-2.6
Total risk % - A1 EUR	13.0	Active return % - B1 SEK	-2.5
Total risk % - A1 NOK	12.8	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	13.7	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	14.1	Information ratio - A1 NOK	Negative
Total risk in index % - A1 EUR	13.4	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	12.6	Sharpe ratio - A1 SEK	0.7
Total risk in index % - B1 SEK	14.1	Sharpe ratio - A1 EUR	0.6
Active Share % ¹⁾	70.7	Sharpe ratio - A1 NOK	0.9
Tracking error % - A1 SEK	2.7	Sharpe ratio - B1 SEK	0.7
Tracking error % - A1 EUR	2.7	Sharpe ratio in index - A1 SEK	0.9
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 USA Select Global Norms and Criteria	Sharpe ratio in index - B1 SEK	0.9
Active return % - A1 SEK	-2.5		
Active return % - A1 EUR	-2.5		

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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	8,439,240	96.9	7,931,236	96.7
Total financial instruments with positive market value ^{Note 1)}	8,439,240	96.9	7,931,236	96.7
Bank assets and other liquid assets	277,621	3.2	296,304	3.6
Prepaid expenses and accrued income	2,321	0.0	2,651	0.1
Total assets	8,719,182	100.1	8,230,191	100.4
LIABILITIES				
Accrued expenses and prepaid income	6,085	0.1	5,964	0.1
Other liabilities	57	0.0	25,800	0.3
Total liabilities	6,142	0.1	31,764	0.4
Fund capital	8,713,040	100.0	8,198,427	100.0
Financial instruments lent	27,720	0.3	-	-
Collateral received for financial instruments lent ¹⁾	29,552	0.3	-	-

¹⁾ Equities: SEK 4,430 thousand. Bonds and other interest-bearing instruments: SEK 25,122 thousand.

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	122,470	1.4
Bright Horizons Family Solutions (Diversified Consumer Services)	120,000	78,148	0.9
CBS (Media)	170,000	91,452	1.0
Comcast A (Media)	570,400	187,247	2.1
Delphi Automotive (Auto Components)	80,000	59,143	0.7
Expedia (Internet and Catalog Retail)	40,000	50,253	0.6
Grand Canyon Education (Diversified Consumer Services)	305,000	201,713	2.3
Home Depot (Specialty Retail)	130,000	168,202	1.9
InterActiveCorp (Media)	90,000	78,370	0.9
Nike B (Textiles, Apparel and Luxury Goods)	150,000	74,646	0.9
Pool (Distributors)	85,000	84,290	1.0
Royal Caribbean Cruises (Hotels, Restaurants and Leisure)	130,000	119,770	1.4
Service Corporation International (Diversified Consumer Services)	455,000	128,372	1.5
Starbucks (Hotels, Restaurants and Leisure)	255,000	125,414	1.4
Time Warner (Media)	140,000	118,568	1.4
Visteon (Auto Components)	30,000	25,825	0.3

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Amerika Tema (Criteria), cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Walt Disney (Media)	150,000	134,426	1.5
		1,848,307	21.2
CONSUMER STAPLES			
Gruma (Food Products)	550,000	60,687	0.7
Hormel Foods (Food and Staples Retailing)	220,000	63,295	0.7
Walgreens Boots Alliance (Food and Staples Retailing)	125,000	82,564	0.9
		206,545	2.4
FINANCIALS			
Affiliated Managers Group (Capital Markets)	50,000	69,948	0.8
American Express (Consumer Finance)	150,000	106,579	1.2
Bank Of The Ozarks (Commercial Banks)	100,000	39,533	0.5
East West Bancorp (Commercial Banks)	385,000	190,227	2.2
First Republic Bank (Commercial Banks)	190,000	160,417	1.8
IntercontinentalExchange (Diversified Financial Services)	205,000	113,981	1.3
NASDAQ OMX Group (Diversified Financial Services)	160,000	96,478	1.1
Progressive Ohio (Insurance)	280,000	104,126	1.2
Signature Bank (Commercial Banks)	110,000	133,167	1.5
Synchrony Financial (Consumer Finance)	450,000	113,183	1.3
TD Ameritrade Holding (Commercial Banks)	220,000	79,772	0.9
		1,207,411	13.9
HEALTH CARE			
AbbVie (Pharmaceuticals)	240,000	146,781	1.7
Celgene (Biotechnology)	170,000	186,217	2.1
Centene (Health Care Providers and Services)	100,000	67,375	0.8
Eli Lilly (Pharmaceuticals)	220,000	152,716	1.8
Estée Lauder Companies A (Health Care Equipment and Supplies)	90,000	72,859	0.8
Gilead Science (Biotechnology)	70,000	41,790	0.5
Johnson & Johnson (Pharmaceuticals)	200,000	223,161	2.6
The Cooper Companies (Health Care Equipment and Supplies)	55,000	111,067	1.3
Thermo Fisher Scientific (Life Sciences Tools and Services)	70,000	103,010	1.2
UnitedHealth Group (Health Care Providers and Services)	140,000	218,951	2.5
		1,323,928	15.2
INDUSTRIALS			
A. O. Smith (Building Products)	120,000	57,014	0.7
Acuity Brands (Electrical Equipment)	25,000	42,864	0.5
Allegion (Building Products)	160,000	109,474	1.3
Alliance Data Systems (Commercial Services and Supplies)	15,000	32,476	0.4
Grupo Aeroportuario del Centro Norte (Transportation Infrastructure)	1,400,000	71,314	0.8
Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure)	35,000	62,112	0.7
Middleby (Machinery)	65,000	66,617	0.8
Nielsen Holding (Professional Services)	100,000	32,608	0.4
PINFRA (Transportation Infrastructure)	800,000	80,824	0.9
Proto Labs Ord Shs (Machinery)	75,000	42,542	0.5
Rockwell Automation (Electrical Equipment)	50,000	68,303	0.8
Stericycle (Commercial Services and Supplies)	25,000	16,093	0.2
Xylem (Machinery)	160,000	74,804	0.9
		757,046	8.7
INFORMATION TECHNOLOGY			
Activision Blizzard (Software)	225,000	109,255	1.3
Adobe Systems (Software)	120,000	143,158	1.6
Alphabet A (Internet Software and Services)	41,000	321,499	3.7
Ansys (Software)	35,000	35,921	0.4
Apple (Computers and Peripherals)	350,000	425,160	4.9
Check Point Software Technologies (Internet Software and Services)	90,000	82,804	1.0
Cisco Systems (Communications Equipment)	470,000	124,081	1.4
Cognex (Elec Equip, Instr & Comp)	60,000	42,966	0.5
Electronic Arts (Software)	55,000	49,044	0.6
Facebook (Internet Software and Services)	185,000	235,588	2.7
FICO (Software)	50,700	59,616	0.7
Intuit (Software)	45,000	50,409	0.6
Mastercard (IT Services)	70,000	71,706	0.8
Mellanox Technologies Ord Shs1 (Semiconductors and Semiconductor Equip.)	120,000	43,826	0.5
Microchip Technology (Semiconductors and Semiconductor Equip.)	75,000	48,823	0.6
Microsoft (Software)	310,000	180,232	2.1
Nuance Communication (Software)	300,000	44,054	0.5
NVIDIA (Semiconductors and Semiconductor Equip.)	65,000	79,254	0.9
PayPal (IT Services)	130,000	58,849	0.7
		2,206,244	25.3
MATERIALS			
Ashland Global Ord Shs (Chemicals)	50,000	27,796	0.3
Ball (Containers and Packaging)	400,000	142,409	1.6
Dow Chemical (Chemicals)	145,000	77,135	0.9
Ecolab (Chemicals)	70,000	78,378	0.9
Monsanto (Chemicals)	45,000	44,924	0.5
Sensient Technologies (Chemicals)	290,000	196,978	2.3
The Scotts Miracle-Gro Company (Chemicals)	200,000	150,911	1.7
WestRock (Containers and Packaging)	195,000	93,191	1.1
		811,722	9.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UTILITIES			
Watsco Inc (Water Utilities)	60,000	78,036	0.9
		78,037	0.9
Total listed equities		8,439,240	96.9
Total transferable securities		8,439,240	96.9
Total holdings in financial instruments		8,439,240	96.9
Net, other assets and liabilities		273,800	3.1
Total fund capital		8,713,040	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. 96.9

** 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. -

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 0.32

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	12 326
The Dutch government	8 395
The German government	4 400
Tencent Holdings Ltd	184
Sumitomo Mitsui Financial Group Inc	172
Softbank Group Corp	154
Hartford Financial Services Group Inc	143
Aristocrat Leisure Ltd	132
Ono Pharmaceutical Co Ltd	127
Industrial & Commercial Bank Of China Ltd	113

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	27 720
	27 720

Type and quality of collateral, SEK thousand:

Equities	4 430
Bonds and other interest-bearing instruments	25 122
	29 552

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	869
One week to one month	0
One to three months	0
Three months to one year	2 050
Greater than one year	22 203
Indeterminate duration	4 430
	29 552

Currency of the collateral, SEK thousand:

AUD	175
EUR	13 028
GBP	557
HKD	370
JPY	2 084
SEK	58
USD	13 280
	29 552

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 4 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-UBS AG, London Branch

Asien Tema, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
SEK	+12.5	+11.0	+5.2	+8.2	+12.1	+0.9	+3.1	+8.7	+14.4	+6.6
EUR	+10.4	+9.4	+4.9	-	-	-	-	-	-	-
NOK	+15.8	+12.9	+9.4	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Asien Tema A1 - SEK	+6.9	+6.9	+6.1	+10.0	+7.4	+8.6	+3.7	+5.5	+1.4	+1.9
Asien Tema A1 - EUR	+6.5	+6.2	+6.4	-	-	-	-	-	-	-
Asien Tema A1 - NOK	+8.4	+7.3	+8.4	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.6	+6.9	+6.9	+11.2	+9.3	+11.1	+6.8	+9.4	+5.0	+4.9
EUR	+6.2	+6.3	+7.2	-	-	-	-	-	-	-
NOK	+8.2	+7.4	+9.2	-	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	6.18	3.81	1.58	7.93	2.52
Exchange rate EUR/SEK	9.62	9.58	9.16	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.01	1.06	0.95	-	-	-	-	-	-	-

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	1.50
Annual fees in %	1.54
Analyzing costs, tSEK ¹⁾	2,184
Transaction costs, tSEK	5,431
Transaction costs in % of turnover	0.12

¹⁾ The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	0.4

Risk and Return Measurements*

Total risk % - A1 SEK	15.8	Active return % - A1 EUR	3.2
Total risk % - A1 EUR	15.4	Active return % - A1 NOK	3.3
Total risk % - A1 NOK	13.8	Information ratio - A1 SEK	1.4
Total risk in index % - A1 SEK	15.5	Information ratio - A1 EUR	1.4
Total risk in index % - A1 EUR	15.2	Information ratio - A1 NOK	1.4
Total risk in index % - A1 NOK	13.8	Sharpe ratio - A1 SEK	0.7
Active Share % ¹⁾	52.7	Sharpe ratio - A1 EUR	0.5
Tracking error % - A1 SEK	2.4	Sharpe ratio - A1 NOK	0.9
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	0.3
Index	MSCI Asia AC ex Japan	Sharpe ratio in index - A1 NOK	0.6
Active return % - A1 SEK	3.3		

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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	6,617,518	96.9	5,226,822	96.1
Other derivative instruments with positive market value	443	0.0	754	0.0
Total financial instruments with positive market value ^{Note 1)}	6,617,961	96.9	5,227,576	96.1
Bank assets and other liquid assets	292,439	4.3	212,747	3.9
Prepaid expenses and accrued income	24,737	0.4	2,224	0.0
Other assets	-	-	4,379	0.1
Total assets	6,935,137	101.6	5,446,926	100.1
LIABILITIES				
Accrued expenses and prepaid income	4,417	0.1	3,687	0.1
Other liabilities	102,501	1.5	1,795	0.0
Total liabilities	106,918	1.6	5,482	0.1
Fund capital	6,828,219	100.0	5,441,444	100.0
Financial instruments lent	116,007	1.7	-	-
Collateral received for financial instruments lent ¹⁾	129,010	1.9	-	-

¹⁾ Equities: SEK 110,901 thousand. Bonds and other interest-bearing instruments: SEK 18,109 thousand.

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)			
	220,000	13,657	0.2
		13,657	0.2
CHINA (CNY)			
3SBio HK (Biotechnology)	2,850,000	31,902	0.5
AAC Technologies Holdings (Communications Equipment)	215,000	22,672	0.3
Alibaba Group Holding ADR (Internet Software and Services)	395,700	470,261	6.9
Anhui Conch Cement HKD (Construction Materials)	1,419,659	41,645	0.6
Autohome ADR (Internet Software and Services)	60,000	22,955	0.3
Baidu ADR (Internet Software and Services)	70,515	106,379	1.6
China Construction Bank (Commercial Banks)	13,805,846	90,246	1.3
China Merchants Bank (Commercial Banks)	950,000	24,173	0.4
Industrial & Commercial Bank of China HKD (Commercial Banks)	17,087,593	97,297	1.4
JD.com ADR (Internet and Catalog Retail)	140,000	46,312	0.7
MOMO (Internet Software and Services)	180,000	56,113	0.8
NetEase (Software)	118,619	300,780	4.4
New Oriental (Diversified Consumer Services)	72,500	43,105	0.6
Ping An Insurance (Insurance)	1,564,118	86,949	1.3
Shenzhou International Group Holdings (Textiles, Apparel and Luxury Goods)	325,000	18,014	0.3
Sinopec China HKD (Oil, Gas and Consumable Fuels)	6,500,000	42,770	0.6
Sunny Optical Technology Group (Elec Equip, Instr & Comp)	250,000	18,908	0.3
TAL Education Group ADR (Diversified Consumer Services)	43,000	44,360	0.6
Tencent (Internet Software and Services)	2,215,163	668,235	9.8
		2,233,077	32.6
HONG KONG (HKD)			
AIA Group (Insurance)	4,442,043	273,808	4.0
Bank of China HKD (Commercial Banks)	628,582	25,367	0.4
Cheung Kong Property (Real Estate Management and Development)	616,940	40,761	0.6
China Merchants Holdings (Industrial Conglomerates)	660,000	15,439	0.2
China Mobile HKD (Wireless Telecommunication Services)	1,366,413	122,316	1.8
China Overseas Land & Investment (Real Estate Management and Development)	2,905,564	71,734	1.1
China Resources Land (Real Estate)	1,106,905	27,208	0.4
CK Hutchison Holdings (Industrial Conglomerates)	506,940	53,677	0.8
Galaxy Entertainment Group (Hotels, Restaurants and Leisure)	3,830,000	196,149	2.9
Hainan Meilan International Airport (Transportation Infrastructure)	1,138,747	7,948	0.1
Hang Seng Bank (Commercial Banks)	107,876	19,034	0.3
Henderson Land Development (Real Estate Management and Development)	218,698	10,291	0.2
Hong Kong Exchanges and Clearing (Diversified Financial Services)	175,293	38,220	0.6
Melco Crown Entertainment ADR (Hotels, Restaurants and Leisure)	60,000	11,361	0.2
New World Development (Real Estate Management and Development)	978,076	10,473	0.2
NWS Holdings (Transportation Infrastructure)	864,598	14,349	0.2
Samsonite International (Textiles, Apparel and Luxury Goods)	450,000	15,850	0.2
Sun Hung Kai Properties (Real Estate Management and Development)	475,686	58,951	0.9
Wheelock (Real Estate)	247,943	15,779	0.2
Yue Yuen Industrial Holdings (Leisure Equipment and Products)	381,500	13,355	0.2
		1,042,070	15.3

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Asien Tema, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INDIA (INR)			
HCL Technologies (IT Services)	210,000	23,317	0.3
HDFC Bank (Commercial Banks)	240,000	51,738	0.8
HDFC Bank (Commercial Banks)	45,000	33,010	0.5
Housing Development Finance (Diversified Financial Services)	155,000	32,664	0.5
Infosys Technologies (IT Services)	250,000	30,520	0.4
Maruti Suzuki India (Automobiles)	49,000	46,149	0.7
Motherson Sumi Systems (Auto Components)	250,000	15,072	0.2
Reliance Industries (Chemicals)	175,000	31,513	0.5
Tata Consultancy Services (IT Services)	191,377	58,994	0.9
TATA Motors ADR (Automobiles)	40,000	11,137	0.2
		334,115	4.9
INDONESIA (IDR)			
Bank Central Asia (Commercial Banks)	2,720,600	31,250	0.5
Bank Rakyat Indonesia (Commercial Banks)	2,005,530	19,356	0.3
Pakuwon Jati (Real Estate)	60,500,000	23,547	0.3
Surya Citra Media (Media)	1,275,000	2,090	0.0
Telkom Indonesia (Diversified Telecommunication Services)	22,601,552	64,653	0.9
		140,897	2.1
KOREA, REPUBLIC OF (KRW)			
CJ E&M (Media)	83,000	46,380	0.7
Hynix Semiconductor (Semiconductors and Semiconductor Equip.)	110,000	54,655	0.8
Hyundai Mobis (Auto Components)	14,000	25,802	0.4
Kangwon Land (Hotels, Restaurants and Leisure)	44,500	11,433	0.2
Modetour Network (Hotels, Restaurants and Leisure)	68,826	16,059	0.2
Naver (Internet Software and Services)	16,632	102,747	1.5
NCSoft (Software)	12,000	33,572	0.5
Netmarble Games (Internet Software and Services)	21,000	23,996	0.4
Samsung Electronics (Semiconductors and Semiconductor Equip.)	32,551	570,391	8.4
Samsung Electronics pref (Semiconductors and Semiconductor Equip.)	6,062	83,210	1.2
Samsung Life Insurance (Insurance)	21,000	18,113	0.3
Shinhan Financial Group (Commercial Banks)	191,361	69,547	1.0
S-Oil (Oil, Gas and Consumable Fuels)	35,000	24,460	0.4
		1,080,361	15.8
MALAYSIA (MYR)			
Malaysia Airports (Transportation Infrastructure)	750,000	12,615	0.2
Public Bank Berhad (Commercial Banks)	770,000	30,743	0.5
		43,358	0.6
PHILIPPINES (PHP)			
Ayala Land (Real Estate)	9,375,528	62,294	0.9
BDO Unibank (Commercial Banks)	1,132,158	23,466	0.3
D&L Industries (Chemicals)	4,700,000	9,443	0.1
Globe Telecom (Diversified Telecommunication Services)	110,000	37,656	0.6
Jollibee Foods (Hotels, Restaurants and Leisure)	400,000	13,640	0.2
Max's Group (Hotels, Restaurants and Leisure)	200,000	633	0.0
SM Investments (Diversified Financial Services)	274,500	36,844	0.5
SM Prime Holdings (Real Estate)	11,533,750	63,621	0.9
Universal Robina (Food Products)	665,000	18,107	0.3
		265,705	3.9
SINGAPORE (SGD)			
Ascendas Real Estate Investment Trust (Real Estate Investment Trusts)	623,346	9,967	0.1
CapitaCommercial Trust (Real Estate)	722,000	7,342	0.1
CapitaLand (Real Estate)	315,743	6,770	0.1
DBS Group Holdings (Commercial Banks)	539,523	68,548	1.0
Oversea-Chinese Banking (Commercial Banks)	828,765	54,781	0.8
Singapore Telecommunications (Diversified Telecommunication Services)	1,684,641	40,145	0.6
		187,552	2.8
TAIWAN, PROVINCE OF CHINA (TWD)			
Chunghwa Telecom (Diversified Telecommunication Services)	404,069	12,100	0.2
Delta Electronics (Electrical Equipment)	575,136	26,551	0.4
Formosa Petrochemical (Oil, Gas and Consumable Fuels)	100,000	2,911	0.0
Hon Hai Precision Industry (Elec Equip, Instr & Comp)	3,276,050	106,277	1.6
Largan Precision (Leisure Equipment and Products)	50,000	67,238	1.0
Nan Liu Enterprise (Textiles, Apparel and Luxury Goods)	200,000	8,512	0.1
Nan Ya Plastics (Chemicals)	164,898	3,452	0.1
Taiwan Semiconductor (Semiconductors and Semiconductor Equip.)	9,431,321	545,232	8.0
Uni-President Enterprises (Food Products)	1,519,776	25,705	0.4
		797,978	11.7
THAILAND (THB)			
Airports of Thailand Ord Shs F (Transportation Infrastructure)	6,817,360	79,981	1.2
Bangkok Dusit Medical Services (Health Care Providers and Services)	8,300,000	39,568	0.6
Central Pattana (Real Estate Management and Development)	4,090,000	70,325	1.0
Central Plaza Hotel (Hotels, Restaurants and Leisure)	450,000	4,246	0.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CP All (Multiline Retail)	1,053,226	16,410	0.2
Kasikornbank f/r (Commercial Banks)	150,000	7,430	0.1
Major Cineplex (Media)	3,200,000	26,816	0.4
Minor International (Hotels, Restaurants and Leisure)	2,030,437	20,292	0.3
PTT Global Chemical (Chemicals)	602,766	10,252	0.2
Siam Cement f/r (Construction Materials)	239,326	29,830	0.4
Thai Oil f/r (Oil, Gas and Consumable Fuels)	1,786,000	35,033	0.5
		340,182	5.0
UNITED STATES (USD)			
Las Vegas Sands (Leisure Equipment and Products)	122,000	65,744	1.0
Vipshop ADR (Multiline Retail)	80,000	7,119	0.1
Wynn Resorts (Hotels, Restaurants and Leisure)	58,000	65,612	1.0
		138,475	2.0
Total listed equities		6,617,427	96.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
HONG KONG (HKD)			
EganaGoldpfeil Holdings (Household Durables)	128,000	91	0.0
		91	0.0
Total unlisted equities		91	0.0
Total transferable securities		6,617,518	96.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
EXCHANGE-TRADED DERIVATIVES**			
OPTIONS AND WARRANTS			
CB Industrial	462,156	363	0.0
Minor International	50,000	57	0.0
Sansiri	1,000,000	22	0.0
Total options and warrants		443	0.0
Total exchange-traded derivatives		443	0.0
Total holdings in financial instruments		6,617,961	96.9
Net, other assets and liabilities		210,258	3.1
Total fund capital		6,828,219	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. 96.9

** 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
Samsung	10.2	China Merchants Group	0.6
HDFC Bank	1.3	Minor International	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.

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 2.89

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:	
The Austrian government	9 517
The Belgian government	6 749
Tencent Holdings Ltd	4 542
Sumitomo Mitsui Financial Group Inc	4 173
Softbank Group Corp	3 743
Hartford Financial Services Group Inc	3 454
Aristocrat Leisure Ltd	3 207
Ono Pharmaceutical Co Ltd	3 084
Industrial & Commercial Bank Of China Ltd	2 742
Murata Manufacturing Co Ltd	2 312

The largest counterparties for securities lending, SEK thousand:	
UBS AG, London Branch, Great Britain	96 020
Merrill Lynch Intl, Great Britain	16 768
Credit Suisse Securities (Europe) Ltd, Great Britain	3 219
	116 007

Type and quality of collateral, SEK thousand:	
Equities	110 901
Bonds and other interest-bearing instruments	18 109
	129 010

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Asien Tema, cont.

Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	0
One to three months	0
Three months to one year	0
Greater than one year	18 109
Indeterminate duration	110 901
	129 010

Currency of the collateral, SEK thousand:

AUD	4 397
CAD	166
DKK	35
EUR	22 827
GBP	13 721
HKD	9 595
JPY	51 177
SEK	1 401
SGD	292
USD	25 399
	129 010

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 33 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Citigroup Global Markets Ltd
- Credit Suisse Securities (Europe) Ltd
- Merrill Lynch Int'l
- UBS AG, London Branch



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. The fund may invest in derivatives, such as options and futures, as a complement to protect the fund's value or to save costs.

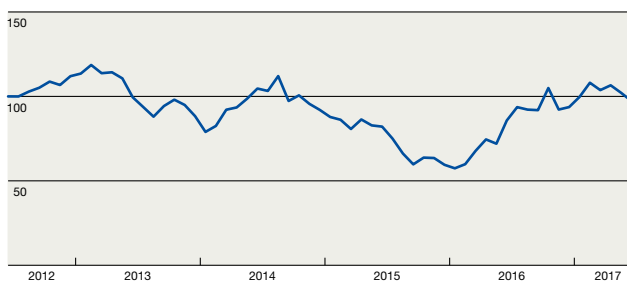
Portfolio

Brasilienfond rose 3.8% during H1 2017*. Banco ABC Brasil, a bank that focuses on mid-sized companies, was one of the strongest contributors

to fund returns. Kraftbolaget Light and the diagnostics company Fleury also posted strength. The water power company Cia Saneamento do Parana was the weakest contributor. Political uncertainty increased in H1 as a result of the corruption allegations against Brazil's president Temer, which puts the country's important reforms at risk. Despite this, we expect an economic recovery in Brazil, driven by low inflation and sharply declining interest rates. The Brazilian currency weakened against the SEK and the USD during H1, most notably since mid-May. The fund is managed with 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.

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
SABESP (Utilities)	5.8
Suzano (Materials)	5.6
Localiza Rent a Car (Industrials)	5.3
BR Malls (Financials)	5.1
Banco ABC Brasil pref (Financials)	4.8
Arezzo (Other)	4.7
Lojas Renner (Consumer Discretionary)	4.4
Ser Educacional (Consumer Discretionary)	4.4
Light (Utilities)	4.1
Estácio Participacoes (Consumer Discretionary)	4.1

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	30/11-31/12 2010	2009	2008
Net asset value										
Brasilienfond A - SEK	80.98	78.01	49.55	76.61	73.53	93.24	72.97	94.22	-	-
Brasilienfond A - EUR	8.42	8.14	5.41	8.09	-	-	-	-	-	-
Brasilienfond A - NOK	80.42	73.91	52.02	73.38	-	-	-	-	-	-
Fund capital total, mSEK	643	548	208	320	498	894	507	407	-	-
Brasilienfond A - SEK	612	517	195	301	498	894	507	407	-	-
Brasilienfond A - EUR	1	1	1	1	-	-	-	-	-	-
Brasilienfond A - NOK	19	17	7	6	-	-	-	-	-	-
Number of units, 1000's	7,942	7,020	4,208	4,180	6,772	9,588	6,947	4,324	-	-
Brasilienfond A - SEK	7,561	6,629	3,933	3,929	6,772	9,588	6,947	4,324	-	-
Brasilienfond A - EUR	143	162	132	171	-	-	-	-	-	-
Brasilienfond A - NOK	238	229	143	80	-	-	-	-	-	-
Total returns in %, SEK										
Brasilienfond A - SEK	+3.8	+57.4	-35.3	+4.2	-21.1	+27.8	-22.5	-5.8	-	-
Brasilienfond A - EUR	+3.4	+50.5	-33.1	-2.7	-23.6	+32.6	-21.5	-	-	-
Brasilienfond A - NOK	+8.8	+42.1	-29.1	+5.6	-12.9	+25.5	-22.0	-	-	-
Index including dividends in %, SEK										
Brasilienfond A - SEK	+2.9	+75.5	-36.3	+3.2	-23.3	+8.6	-22.4	-0.5	-	-
Brasilienfond A - EUR	+2.5	+67.8	-34.1	-3.5	-25.7	+12.7	-21.3	-	-	-
Brasilienfond A - NOK	+7.9	+58.4	-30.1	+4.7	-15.4	+6.8	-21.8	-	-	-
Average yearly return, 2 yrs. %										
Brasilienfond A - SEK	+8.8	+0.9	-17.9	-9.4	+0.4	-0.5	-	-	-	-
Brasilienfond A - EUR	+6.7	+0.3	-19.3	-13.7	+0.7	+2.0	-	-	-	-
Brasilienfond A - NOK	+11.4	+0.4	-13.5	-4.1	+4.6	-1.0	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.8	+5.8	-18.9	-11.0	-8.7	-8.2	-	-	-	-
EUR	+9.6	+5.2	-20.3	-15.3	-8.5	-5.8	-	-	-	-
NOK	+14.4	+5.2	-14.5	-5.9	-4.9	-8.7	-	-	-	-
Average yearly return, 5 yrs. %										
Brasilienfond A - SEK	-0.6	+1.3	-12.1	-	-	-	-	-	-	-
Brasilienfond A - EUR	-2.4	-0.1	-12.3	-	-	-	-	-	-	-
Brasilienfond A - NOK	+2.3	+3.1	-8.6	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-0.7	-0.8	-15.7	-	-	-	-	-	-	-
EUR	-2.6	-2.2	-16.0	-	-	-	-	-	-	-
NOK	+2.2	+0.9	-12.4	-	-	-	-	-	-	-

Index: MSCI Brazil SMD 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.

Brasilienfond, cont.

Fund Facts - Costs

Collected mgmt. costs in % of average fund capital	1.85
Annual fees in %	1.93

Fund Facts - Other Key Figures

Turnover rate	-1.8
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Risk and Return Measurements*

Total risk % - A SEK	28.9	Active return % - A NOK	-3.0
Total risk % - A EUR	28.4	Information ratio - A SEK	Negative
Total risk % - A NOK	25.8	Information ratio - A EUR	Negative
Total risk in index % - A SEK	33.3	Information ratio - A NOK	Negative
Total risk in index % - A EUR	32.8	Sharpe ratio - A SEK	0.3
Total risk in index % - A NOK	29.8	Sharpe ratio - A EUR	0.2
Tracking error % - A SEK	7.0	Sharpe ratio - A NOK	0.4
Tracking error % - A EUR	7.0	Sharpe ratio in index - A SEK	0.4
Tracking error % - A NOK	7.0	Sharpe ratio in index - A EUR	0.3
Index	MSCI Brazil SMID Net	Sharpe ratio in index - A NOK	0.5
Active return % - A SEK	-3.0	Active Share % ¹⁾	67.1
Active return % - A EUR	-2.9		

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.

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Euro Obligation, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010	2009	2008
EUR	+5.1	+5.0	+4.7	+5.0	+4.5	+4.7	+4.6	+4.8	+5.5	+4.7
Exchange rate EUR/SEK	9.62	9.58	9.16	9.47	-	-	-	-	-	-

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⁾	-
Transaction costs, tEUR	1
Transaction costs in % of turnover	0.00

1) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	1.2
Share of turnover conducted via closely-related securities companies in %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	7.2	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	4.5	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	7.3	Sharpe ratio - A1 SEK	0.7
Total risk in index % - A1 EUR	4.4	Sharpe ratio - A1 EUR	0.6
Tracking error % - A1 SEK	0.6	Sharpe ratio in index - A1 SEK	0.7
Tracking error % - A1 EUR	0.6	Sharpe ratio in index - A1 EUR	0.6
Index	Barclays Euro Government Bond Index	Duration, years ¹⁾	6.8
Active return % - A1 SEK	0.0		
Active return % - A1 EUR	0.0		

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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	69,382	97.1	68,097	97.9
Total financial instruments with positive market value (Note 1)	69,382	97.1	68,097	97.9
Bank assets and other liquid assets	1,124	1.6	474	0.7
Prepaid expenses and accrued income	974	1.3	973	1.4
Other assets	7	0.0	5	0.0
Total assets	71,487	100.0	69,549	100.0
LIABILITIES				
Accrued expenses and prepaid income	18	0.0	18	0.0
Other liabilities	0	0.0	0	0.0
Total liabilities	18	0.0	18	0.0
Fund capital	71,469	100.0	69,531	100.0
Other derivative instruments with negative market value ¹⁾	113	0.2	34	0.0

1) Liquid assets: EUR 113 thousand.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
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LISTED FIXED-INCOME SECURITIES

FOREIGN ISSUER, STATE

Austria 1,2% 2025-10-25	2,500	2,650	3.7
Austria 1,35% 2024-10-21	10	11	0.0
Bonos y Obligaciones del Estado 4,00% 2020-04-30	5,170	5,776	8.1
Bonos y Obligaciones del Estado 4,40% 2023-10-31	2,250	2,764	3.9
Bonos y Obligaciones del Estado 4,90% 2040-07-30	2,030	2,845	4.0
Bonos y Obligaciones del Estado 6,00% 2029-01-31	1,730	2,501	3.5
Bundesobligation 2,25% 2021-09-04	1,100	1,219	1.7
Bundesobligation 4,25% 2018-07-04	1,700	1,784	2.5
Bundesobligation 4,75% 2034-07-04	1,285	2,064	2.9
Bundesobligation 4,75% 2040-07-04	275	480	0.7
Buono del Tesoro Poliennale 3,75% 2021-03-01	1,930	2,166	3.0
Buono del Tesoro Poliennale 4,50% 2018-08-01	2,200	2,315	3.2
Buono del Tesoro Poliennale 4,75% 2023-08-01	2,210	2,663	3.7
Buono del Tesoro Poliennale 6,00% 2031-05-01	3,800	5,324	7.4
Buono del Tesoro Poliennale 7,25% 2026-11-01	3,170	4,588	6.4
France 2,50% 2020-10-25	3,700	4,049	5.7
France 4,00% 2055-04-25	890	1,387	1.9
France 4,25% 2018-10-25	2,300	2,445	3.4
France 4,25% 2023-10-25	3,640	4,580	6.4
France 4,75% 2035-04-25	2,970	4,569	6.4
Germany 5,625% 2028-01-04	1,550	2,358	3.3
Ireland Republic 3,4% 2024-03-18	1,200	1,437	2.0
Kingdom of Belgium 1,00% 2031-06-22	700	685	1.0
Kingdom of Belgium 5,5% 2028-03-28	2,440	3,637	5.1
Netherlands 0,25% 2025-07-15	4,080	4,048	5.7
Rep of Finland 0,875% 2025-09-15	1,000	1,036	1.4
		69,382	97.1

Total listed fixed-income securities

69,382 97.1

Total transferable securities

69,382 97.1

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
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INTEREST RATE FUTURES

Franska Staten OATU7 ¹⁾	12	0	0.0
Tyska staten RXU7 ²⁾	-33	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		69,382	97.1
Net, other assets and liabilities		2,087	2.9
Total fund capital		71,469	100.0

1) Interest rate futures with underlying exposure of EUR 1,146 thousand, which is equivalent to 1.6% of fund capital.

2) Interest rate futures with underlying exposure of EUR -3,231 thousand, which is equivalent to 4.5% 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.

97.1

** 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).

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Franska staten	23.8	Tyska staten	11.1
Italienska staten	23.7	Belgiska staten	6.1
Spanska staten	19.5	Osterrikiska staten	3.7

* 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.

Europa Selektiv, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	17/10-31/12 2014	2013	2012	2011	2010	2009	2008
Europa Selektiv A1 - SEK	+6.6	+7.8	+3.2	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+6.6	+7.8	+3.2	-	-	-	-	-	-	-
Europa Selektiv A1 - EUR	+6.2	+3.0	+6.7	-	-	-	-	-	-	-
Europa Selektiv A9 - EUR	+6.2	+3.0	+6.7	-	-	-	-	-	-	-
Europa Selektiv B1 - EUR	+6.2	+3.0	+6.7	-	-	-	-	-	-	-
Europa Selektiv A1 - NOK	+11.8	-2.7	+13.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Europa Selektiv A1 - SEK	+0.3	+3.5	+8.7	+15.3	+18.9	+5.0	+6.7	+24.0	+0.3	-14.2
Europa Selektiv B1 - SEK	+0.3	+3.5	+8.7	+15.3	+18.8	+5.0	+6.7	+24.0	+0.3	-
Europa Selektiv A1 - EUR	-1.7	+2.9	+6.8	+9.7	+19.2	+7.7	+14.5	+36.9	-3.6	-22.3
Europa Selektiv A9 - EUR	-0.9	+3.8	-	-	-	-	-	-	-	-
Europa Selektiv B1 - EUR	-1.7	+2.9	+6.8	+9.7	+19.2	+7.7	+14.5	+36.9	-3.6	-
Europa Selektiv A1 - NOK	+2.6	+3.0	+14.6	+22.0	+23.8	+4.5	+10.7	+22.5	-1.5	-
Comparison to index including dividends, %										
SEK	+4.1	+5.5	+8.4	-	-	-	-	-	-	-
EUR	+2.1	+4.9	+6.6	-	-	-	-	-	-	-
NOK	+6.6	+4.9	+14.3	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Europa Selektiv A1 - SEK	+8.8	+10.9	+9.3	+12.3	+15.3	+6.2	+1.1	+5.4	-	-
Europa Selektiv B1 - SEK	+8.8	+10.9	+9.3	+12.3	+15.2	+6.2	-	-	-	-
Europa Selektiv A1 - EUR	+6.8	+9.3	+9.0	+14.0	+20.4	+8.3	+1.4	+6.3	-	-
Europa Selektiv B1 - EUR	+6.8	+9.3	+9.0	+14.0	+20.4	+8.3	-	-	-	-
Europa Selektiv A1 - NOK	+12.0	+12.8	+13.7	+16.1	+16.8	+6.6	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.6	+11.8	+8.3	-	-	-	-	-	-	-
EUR	+10.6	+10.2	+8.0	-	-	-	-	-	-	-
NOK	+15.9	+13.7	+12.6	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Europa Selektiv A1 - SEK	+5.4	+5.9	+7.4	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+5.4	-	-	-	-	-	-	-	-	-
Europa Selektiv A1 - EUR	+5.0	+5.3	+7.6	-	-	-	-	-	-	-
Europa Selektiv B1 - EUR	+5.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+2.5	+3.1	+3.7	-	-	-	-	-	-	-
EUR	+2.1	+2.5	+3.9	-	-	-	-	-	-	-
Dividends per unit, SEK										
Europa Selektiv B1 - SEK	6.39	6.71	6.30	-	-	-	-	-	-	-
Europa Selektiv B1 - EUR	0.67	0.72	0.68	-	-	-	-	-	-	-
Exchange rate EUR/SEK	9.62	9.58	9.16	9.47	-	-	-	-	-	-
Exchange rate EUR/NOK	9.55	9.08	9.62	9.07	-	-	-	-	-	-

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	1.89
Europa Selektiv A9	1.04
Europa Selektiv B1	1.89
Analyzing costs, tEUR ¹⁾	238
Transaction costs, tEUR	438
Transaction costs in % of turnover	0.14

1) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	8.5

Risk and Return Measurements*

Total risk % - A1 SEK	12.8	Active return % - A9 EUR	-2.9
Total risk % - B1 SEK	12.8	Active return % - B1 EUR	-3.8
Total risk % - A1 EUR	12.6	Active return % - A1 NOK	-3.9
Total risk % - A9 EUR	12.6	Information ratio - A1 SEK	Negative
Total risk % - B1 EUR	12.6	Information ratio - B1 SEK	Negative
Total risk % - A1 NOK	12.8	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	14.6	Information ratio - A9 EUR	Negative
Total risk in index % - A9 SEK	14.6	Information ratio - B1 EUR	Negative
Total risk in index % - B1 SEK	14.6	Information ratio - A1 NOK	Negative
Total risk in index % - A1 EUR	13.9	Sharpe ratio - A1 SEK	0.1
Total risk in index % - A9 EUR	13.9	Sharpe ratio - B1 SEK	0.1
Total risk in index % - B1 EUR	13.9	Sharpe ratio - A1 EUR	-0.1
Total risk in index % - A1 NOK	13.7	Sharpe ratio - A9 EUR	-0.1
Total risk in index % - A9 NOK	13.7	Sharpe ratio - B1 EUR	-0.1
Active Share % ¹⁾	92.2	Sharpe ratio - A1 NOK	0.2
Tracking error % - A1 SEK	4.7	Sharpe ratio in index - A1 SEK	0.3
Tracking error % - B1 SEK	4.7	Sharpe ratio in index - A9 SEK	0.3
Tracking error % - A1 EUR	4.7	Sharpe ratio in index - B1 SEK	0.3
Tracking error % - A9 EUR	4.7	Sharpe ratio in index - A1 EUR	0.2
Tracking error % - B1 EUR	4.7	Sharpe ratio in index - A9 EUR	0.2
Tracking error % - A1 NOK	4.7	Sharpe ratio in index - B1 EUR	0.2
Index: MSCI Pan Euro Net Index		Sharpe ratio in index - A1 NOK	0.4

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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	471,927	96.5	524,140	98.6
Total financial instruments with positive market value ^{Note 1)}	471,927	96.5	524,140	98.6
Bank assets and other liquid assets	16,623	3.4	6,911	1.3
Prepaid expenses and accrued income	1,600	0.3	318	0.1
Other assets	-	-	863	0.1
Total assets	490,150	100.2	532,232	100.1
LIABILITIES				
Accrued expenses and prepaid income	364	0.1	404	0.1
Other liabilities	609	0.1	0	0.0
Total liabilities	974	0.2	404	0.1
Fund capital	489,176	100.0	531,828	100.0
Financial instruments lent	14,249	2.9	-	-
Collateral received for financial instruments lent ¹⁾	15,645	3.2	-	-

1) Equities: EUR 9,036 thousand. Bonds and other interest-bearing instruments: EUR 6,609 thousand.

Europa Selektiv, cont.

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)	615,000	23,061	4.7
Pandora (Other)	180,000	14,707	3.0
		37,769	7.7
FINLAND (EUR)			
Huhtamaki (Containers and Packaging)	700,000	24,150	4.9
		24,150	4.9
FRANCE (EUR)			
Air Liquide (Chemicals)	191,200	20,688	4.2
Capgemini (IT Services)	280,000	25,334	5.2
Legrand (Electrical Equipment)	485,000	29,706	6.1
L'Oreal (Personal Products)	123,800	22,581	4.6
		98,310	20.1
GERMANY (EUR)			
BASF (Chemicals)	205,000	16,623	3.4
Continental (Auto Components)	103,000	19,462	4.0
		36,085	7.4
IRELAND (EUR)			
Kingspan Group Plc (Building Products)	375,000	11,271	2.3
		11,271	2.3
NETHERLANDS (EUR)			
Heineken (Beverages)	345,000	29,370	6.0
		29,370	6.0
SPAIN (EUR)			
Prosegur (Commercial Services and Supplies)	2,550,000	14,510	3.0
		14,509	3.0
SWEDEN (SEK)			
Assa Abloy B (Building Products)	1,251,000	24,071	4.9
Autoliv (Auto Components)	172,000	16,521	3.4
Handelsbanken A (Commercial Banks)	1,790,000	22,440	4.6
Hennes & Mauritz B (Specialty Retail)	330,000	7,200	1.5
		70,231	14.4
SWITZERLAND (CHF)			
SGS (Professional Services)	5,400	11,480	2.3
		11,480	2.3
UNITED KINGDOM (GBP)			
Bunzl (Trading Companies and Distributors)	1,100,000	28,663	5.9
Burberry (Textiles, Apparel and Luxury Goods)	520,000	9,837	2.0
CPG (Hotels, Restaurants and Leisure)	1,461,538	26,965	5.5
Johnson Matthey (Chemicals)	500,000	16,349	3.3
Prudential (Insurance)	1,680,000	33,694	6.9
Reckitt Benckiser (Household Products)	262,200	23,244	4.8
		138,752	28.4
Total listed equities		471,927	96.5
Total transferable securities		471,927	96.5
Total holdings in financial instruments		471,927	96.5
Net, other assets and liabilities		17,249	3.5
Total fund capital		489,176	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. 96.5

** 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. -

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 3.02

The ten largest issuers of collateral for securities lending per issuer, EUR thousand:

The Austrian government	3 473
The Belgian government	2 463
U.S.A.	509
Aviva Plc	452
Vodafone Group Plc	452
AstraZeneca Plc	452
China Petroleum & Chemical Corp	411
Bayer AG	378
Shin-Etsu Chemical Co Ltd	374
Seven & I Holdings Co Ltd	352

The largest counterparties for securities lending, EUR thousand:

J.P. Morgan Securities Plc, Great Britain	8 129
Merrill Lynch Intl, Great Britain	6 120
	14 249

Type and quality of collateral, EUR thousand:

Equities	9 036
Bonds and other interest-bearing instruments	6 609
	15 645

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, EUR thousand:

Less than one day	0
One day to one week	0
One week to one month	0
One to three months	0
Three months to one year	0
Greater than one year	6 609
Indeterminate duration	9 036
	15 645

Currency of the collateral, EUR thousand:

AUD	156
CHF	219
DKK	24
EUR	7 825
GBP	1 716
HKD	1 746
JPY	2 332
SEK	304
SGD	637
USD	686
	15 645

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of EUR 10 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Citigroup Global Markets Ltd
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- UBS AG, London Branch



Europafond Index

Investment Focus

The fund is an index fund and its objective is to track the performance of the MSCI Europe Select Global Norms & Ex Controversial Businesses Index as closely as possible. The index reflects the developed equity markets in Europe, with the exception of those companies that do not fulfil the sustainability requirements of the index. The fund follows an index that includes a sustainability requirement. The companies that do not fulfil the defined requirements with regard to sustainability are excluded from the index. The sustainability requirements include international norms and guidelines for the environment, social responsibility and corporate governance. Companies involved in weapons banned according to international conventions and nuclear weapons are also excluded from the index, as are companies that extract controversial fuel such as coal. More detailed information is available in the fund's sustainability profile and in the fund's information brochure. The fund may invest in derivative instruments as part of the fund's investment focus.

Portfolio

Europafond Index rose 7.1% during H1 2017*. Nestlé, Novartis, HSBC and Roche were the four largest equity holdings in the fund at mid-year. The largest sectors in the fund were finance, consumer staples and industrials.

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

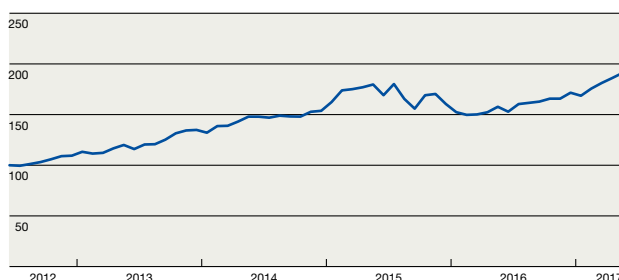
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option to a limited extent during H1 2017. The fund has the option of lending securities, which the fund used quite extensively during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value										
Europafond Index A1 - SEK	107.85	100.68	94.14	90.19	79.14	64.22	58.19	66.72	71.38	62.22
Europafond Index A1 - EUR	11.21	10.51	10.28	-	-	-	-	-	-	-
Europafond Index A1 - NOK	107.11	95.40	98.84	-	-	-	-	-	-	-
Europafond Index B1 - SEK	91.14	88.08	85.47	84.56	76.81	64.22	-	-	-	-
The fund's total net flow, mSEK										
	314	-195	1,040	1,015	508	1,068	-	-	-	-
Fund capital total, mSEK										
	7,635	6,846	6,629	5,460	3,852	2,713	1,414	967	1,084	1,010
Europafond Index A1 - SEK	6,815	6,281	5,808	5,384	3,843	2,713	1,414	967	1,084	1,010
Europafond Index A1 - EUR	44	35	40	-	-	-	-	-	-	-
Europafond Index A1 - NOK	146	121	343	-	-	-	-	-	-	-
Europafond Index B1 - SEK	250	105	125	76	9	-	-	-	-	-
Number of units, 1000's										
	71,223	68,146	70,546	60,588	48,678	42,243	24,303	14,490	15,189	16,226
Europafond Index A1 - SEK	63,189	62,379	61,690	59,693	48,559	42,243	24,303	14,490	15,189	16,226
Europafond Index A1 - EUR	3,926	3,305	3,918	-	-	-	-	-	-	-
Europafond Index A1 - NOK	1,367	1,266	3,473	-	-	-	-	-	-	-
Europafond Index B1 - SEK	2,741	1,196	1,465	895	119	-	-	-	-	-
Total returns in %, SEK										
Europafond Index A1 - SEK	+7.1	+6.9	+4.4	+14.0	+23.2	+12.8	-9.6	-2.4	+22.0	-34.5
Europafond Index A1 - EUR	+6.7	+2.2	+8.0	-	-	-	-	-	-	-
Europafond Index A1 - NOK	+12.3	-3.5	+14.4	-	-	-	-	-	-	-
Europafond Index B1 - SEK	+7.1	+6.9	+4.4	+14.0	+23.2	+3.2	-	-	-	-
Index including dividends in %, SEK										
Europafond Index A1 - SEK	+7.2	+7.3	+4.6	+14.4	+23.6	+13.0	-9.3	-2.2	+22.6	-34.7
Europafond Index A1 - EUR	+6.7	+2.6	+8.2	-	-	-	-	-	-	-
Europafond Index A1 - NOK	+12.3	-3.1	+14.7	-	-	-	-	-	-	-
Europafond Index B1 - SEK	+7.2	+7.3	+4.6	+14.4	+23.6	+3.6	-	-	-	-
Average yearly return, 2 yrs. %										
Europafond Index A1 - SEK	+4.2	+5.7	+9.1	+18.5	+17.9	+1.0	-6.1	+9.1	-10.6	-15.7
Europafond Index A1 - EUR	+2.2	+5.0	+7.2	-	-	-	-	-	-	-
Europafond Index A1 - NOK	+6.7	+5.1	+15.0	-	-	-	-	-	-	-
Europafond Index B1 - SEK	+4.2	+5.7	+9.1	+18.5	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+4.6	+6.0	+9.4	+18.9	+18.2	+1.3	-5.8	+9.5	-10.5	-15.7
EUR	+2.5	+5.4	+7.5	-	-	-	-	-	-	-
NOK	+7.0	+5.4	+15.3	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Europafond Index A1 - SEK	+12.9	+12.1	+8.4	+6.9	+8.4	-4.5	-5.2	-0.8	+5.0	+2.7
Europafond Index A1 - EUR	+10.8	+10.4	+8.1	-	-	-	-	-	-	-
Europafond Index A1 - NOK	+16.2	+14.0	+12.7	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+13.3	+12.4	+8.7	+7.2	+8.7	-4.3	-5.0	-0.6	+5.3	+3.1

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Europafond Index, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
EUR	+11.2	+10.8	+8.4	-	-	-	-	-	-	-
NOK	+16.6	+14.3	+13.0	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Europafond Index A1 - SEK	+2.5	+3.1	+3.7	+6.0	+5.5	+4.6	-0.8	-1.0	-	-
Europafond Index A1 - EUR	+2.1	+2.5	+3.9	-	-	-	-	-	-	-
Europafond Index A1 - NOK	+4.0	+3.5	+5.9	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+2.8	+3.3	+3.9	+6.3	+5.9	+4.9	-0.4	-0.7	-	-
EUR	+2.4	+2.7	+4.2	-	-	-	-	-	-	-
NOK	+4.3	+3.8	+6.2	-	-	-	-	-	-	-
Dividends per unit, SEK										
Europafond Index A1 - SEK	-	-	-	-	-	1.33	2.44	2.80	3.46	3.29
Europafond Index B1 - SEK	3.08	2.99	2.96	2.69	1.93	-	-	-	-	-
Exchange rate EUR/SEK	9.62	9.58	9.16	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.01	1.06	0.95	-	-	-	-	-	-	-

Index: MSCI Europe Select Global Norms Ex Controversial Business

Up to 31/05/2017: 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⁾	-
Transaction costs, tSEK	4,286
Transaction costs in % of turnover	0.07

¹⁾ The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	0.2

Risk and Return Measurements*

Total risk % - A1 SEK	14.5	Active return % - A1 NOK	-0.3
Total risk % - A1 EUR	13.8	Active return % - B1 SEK	-0.3
Total risk % - A1 NOK	13.6	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	14.4	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	14.4	Information ratio - A1 NOK	Negative
Total risk in index % - A1 EUR	13.8	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	13.6	Sharpe ratio - A1 SEK	0.3
Total risk in index % - B1 SEK	14.4	Sharpe ratio - A1 EUR	0.2
Tracking error % - A1 SEK	0.2	Sharpe ratio - A1 NOK	0.4
Tracking error % - A1 EUR	0.2	Sharpe ratio - B1 SEK	0.3
Tracking error % - A1 NOK	0.2	Sharpe ratio in index - A1 SEK	0.4
Tracking error % - B1 SEK	0.2	Sharpe ratio in index - A1 EUR	0.2
Index	MSCI Europe Select Global Norms Ex Controversial Business	Sharpe ratio in index - A1 NOK	0.5
		Sharpe ratio in index - B1 SEK	0.4
Active return % - A1 SEK	-0.3		
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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	7,554,351	98.9	6,780,845	99.0
Fund units	59,584	0.8	38,906	0.6
Total financial instruments with positive market value ^{Note 1)}	7,613,935	99.7	6,819,751	99.6
Bank assets and other liquid assets	10,268	0.1	23,281	0.3
Prepaid expenses and accrued income	12,859	0.2	5,956	0.1
Other assets	-	-	2,956	0.1
Total assets	7,637,062	100.0	6,851,944	100.1
LIABILITIES				
Accrued expenses and prepaid income	1,314	0.0	1,208	0.0
Other liabilities	299	0.0	4,614	0.1
Total liabilities	1,614	0.0	5,822	0.1
Fund capital	7,635,448	100.0	6,846,122	100.0
Financial instruments lent	153,581	2.0	175,536	2.6
Collateral received for financial instruments lent ¹⁾	166,944	2.2	188,186	2.7
Other derivative instruments with negative market value ²⁾	1,159	0.0	1,999	0.0

¹⁾ Equities: SEK 80,557 thousand. Bonds and other interest-bearing instruments: SEK 86,387 thousand.

²⁾ Liquid assets: SEK 1,159 thousand.

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	4,136	0.1
Erste Group Bank (Commercial Banks)	31,773	10,247	0.1
OMV (Oil, Gas and Consumable Fuels)	17,615	7,699	0.1
Raiffeisen Bank International (Diversified Financial Services)	16,957	3,605	0.0
Voestalpine (Metals and Mining)	11,314	4,441	0.1
		30,128	0.4
BELGIUM (EUR)			
Ageas (Insurance)	23,421	7,944	0.1
Anheuser-Busch InBev (Beverages)	81,820	76,121	1.0
Belgacom (Diversified Telecommunication Services)	17,698	5,215	0.1
Colruyt (Food and Staples Retailing)	7,252	3,218	0.0
GBL (Diversified Financial Services)	8,835	7,164	0.1
KBC (Commercial Banks)	28,377	18,129	0.2
Solvay (Chemicals)	8,351	9,440	0.1
Telenet Group Holding (Diversified Telecommunication Services)	6,913	3,668	0.0
UCB (Pharmaceuticals)	15,035	8,711	0.1
Umicore (Metals and Mining)	9,442	5,532	0.1
		145,142	1.9
DENMARK (DKK)			
A.P. Møller-Mærsk A (Marine)	452	7,269	0.1
A.P. Møller-Mærsk B (Marine)	702	11,890	0.2
Carlsberg (Beverages)	11,958	10,761	0.1
Christian Hansen Holding (Chemicals)	11,295	6,920	0.1
Coloplast B (Health Care Equipment and Supplies)	13,390	9,425	0.1
Danske Bank (Commercial Banks)	77,961	25,258	0.3
DONG Energy Ord Shs (Electric Utilities)	13,951	5,305	0.1
DSV (Road and Rail)	19,667	10,179	0.1
Genmab (Biotechnology)	6,384	11,473	0.2
ISS (Commercial Services and Supplies)	19,031	6,296	0.1
Lundbeck (Pharmaceuticals)	7,846	3,709	0.0

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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
Novo Nordisk (Pharmaceuticals)	199,294	71,892	0.9	Veolia Environnement (Multi-Utilities)	54,448	9,690	0.1
Novozymes (Chemicals)	26,447	9,749	0.1	Vinci (Construction and Engineering)	53,855	38,717	0.5
Pandora (Other)	12,582	9,890	0.1	Vivendi (Media)	115,824	21,716	0.3
TDC				Wendel (Diversified Financial Services)	3,278	4,087	0.1
(Diversified Telecommunication Services)	76,192	3,732	0.0	Zodiac Aerospace (Aerospace and Defense)	23,706	5,416	0.1
Tryg (Insurance)	11,451	2,110	0.0			1,206,932	15.8
Vestas Wind Systems (Electrical Equipment)	23,243	18,074	0.2	GERMANY (EUR)			
William Demant (Health Care Equipment and Supplies)	10,106	2,203	0.0	Aldias (Textiles, Apparel and Luxury Goods)	20,167	32,545	0.4
		226,137	3.0	Allianz (Insurance)	50,527	83,799	1.1
FINLAND (EUR)				Axel Springer (Media)	4,549	2,302	0.0
Elisa				BASF (Chemicals)	99,060	77,276	1.0
(Diversified Telecommunication Services)	13,755	4,490	0.1	Bayer (Pharmaceuticals)	89,342	97,292	1.3
Fortum (Electric Utilities)	49,398	6,525	0.1	Beiersdorf (Personal Products)	11,451	10,139	0.1
Kone (Machinery)	37,826	16,208	0.2	BMW (Automobiles)	36,825	28,794	0.4
Metso (Machinery)	11,561	3,377	0.0	BMW PR (Automobiles)	4,050	2,812	0.0
Neste Oil (Oil, Gas and Consumable Fuels)	14,093	4,676	0.1	Brenntag (Trading Companies and Distributors)	18,396	8,969	0.1
Nokia (Communications Equipment)	625,199	32,207	0.4	Commerzbank (Commercial Banks)	119,620	12,002	0.2
Nokian Tyres (Auto Components)	11,619	4,051	0.1	Continental (Auto Components)	12,368	22,481	0.3
Orion B (Health Care Equipment and Supplies)	11,389	6,125	0.1	Covestro (Chemicals)	11,471	6,975	0.1
Sampo A (Insurance)	47,442	20,478	0.3	Daimler (Automobiles)	103,412	63,042	0.8
Stora Enso R EUR (Paper and Forest Products)	67,408	7,334	0.1	Deutsche Annington Immobilien (Real Estate Management and Development)	52,657	17,611	0.2
UPM-Kymmene (Paper and Forest Products)	59,271	14,232	0.2	Deutsche Bank (Capital Markets)	222,162	33,180	0.4
Wärtsilä (Machinery)	15,328	7,631	0.1	Deutsche Börse (Diversified Financial Services)	21,723	19,314	0.3
		127,332	1.7	Deutsche Post (Air Freight and Logistics)	106,574	33,649	0.4
FRANCE (EUR)				Deutsche Telekom (Diversified Telecommunication Services)	355,125	53,704	0.7
Accor (Hotels, Restaurants and Leisure)	18,525	7,315	0.1	Deutsche Wohnen (Real Estate Management and Development)	37,924	12,218	0.2
Aéroports de Paris (Commercial Services and Supplies)	3,031	4,120	0.1	E.ON (Electric Utilities)	246,134	19,530	0.3
Air Liquide (Chemicals)	41,733	43,439	0.6	Evonik Industries (Chemicals)	19,667	5,295	0.1
Alstom (Electrical Equipment)	16,032	4,721	0.1	Fraport (Transportation Infrastructure)	4,161	3,094	0.0
Arkema (Chemicals)	6,928	6,227	0.1	Fresenius (Health Care Equipment and Supplies)	44,602	32,206	0.4
Atos Origin (IT Services)	10,627	12,564	0.2	Fresenius Medical Care (Health Care Providers and Services)	22,485	18,206	0.2
AXA (Insurance)	214,330	49,382	0.6	Fuchs Petrolub (Chemicals)	6,727	3,085	0.0
BIC (Commercial Services and Supplies)	2,817	2,816	0.0	GEA Group (Industrial Conglomerates)	22,001	7,583	0.1
BNP Paribas (Commercial Banks)	123,587	74,973	1.0	Hannover Re (Insurance)	7,357	7,428	0.1
Bolloré (Air Freight and Logistics)	80,894	3,098	0.0	HeidelbergCement (Construction Materials)	15,544	12,658	0.2
Bouygues (Construction and Engineering)	24,372	8,656	0.1	Henkel (Household Products)	11,762	11,983	0.2
Bureau Veritas (Diversified Financial Services)	27,086	5,049	0.1	Henkel pref (Household Products)	19,831	22,988	0.3
Capgemini (IT Services)	18,392	16,009	0.2	Hochtief (Construction and Engineering)	1,997	3,081	0.0
Carrefour (Food and Staples Retailing)	65,161	13,885	0.2	Hugo Boss (Household Durables)	6,229	3,673	0.0
Christian Dior (Textiles, Apparel and Luxury Goods)	6,086	14,657	0.2	Infineon Technologies (Semiconductors and Semiconductor Eqp.)	121,965	21,689	0.3
CNP Assurances (Insurance)	17,764	3,359	0.0	Inogy Ord Shs (Multi-Utilities)	17,514	5,807	0.1
Crédit Agricole (Commercial Banks)	128,172	17,367	0.2	K&S (Chemicals)	18,970	4,091	0.1
Danone (Food Products)	63,771	40,373	0.5	Lanxess (Chemicals)	9,676	6,170	0.1
Dassault Systèmes (Software)	13,376	10,100	0.1	Linde (Chemicals)	19,960	31,836	0.4
Edenred (Hotels, Restaurants and Leisure)	21,448	4,711	0.1	Lufthansa (Airlines)	23,100	4,428	0.1
Eiffage (Construction and Engineering)	8,640	6,613	0.1	MAN (Machinery)	3,714	3,354	0.0
Électricité de France (Electric Utilities)	61,742	5,632	0.1	Merck KGaA (Pharmaceuticals)	13,867	14,107	0.2
Essilor International (Health Care Equipment and Supplies)	23,314	24,985	0.3	Metro (Multiline Retail)	17,645	5,017	0.1
Eurazeo (Diversified Financial Services)	4,697	2,968	0.0	Münchener Rück (Insurance)	17,122	29,080	0.4
Eurofins Scientific (Life Sciences Tools and Services)	1,059	5,024	0.1	OSRAM Licht (Electrical Equipment)	8,234	5,525	0.1
Eurotunnel (Road and Rail)	45,950	4,128	0.1	ProSiebenSat.1 Media (Media)	27,456	9,678	0.1
Eutelsat Communications (Media)	16,390	3,526	0.0	RWE (Multi-Utilities)	57,691	9,682	0.1
Foncière des Régions (Real Estate Investment Trusts)	3,684	2,878	0.0	SAP (Software)	106,374	93,583	1.2
France Télécom (Diversified Telecommunication Services)	214,947	28,722	0.4	Schaeffler (Auto Components)	16,202	1,955	0.0
GDF Suez (Multi-Utilities)	190,767	24,252	0.3	Siemens (Industrial Conglomerates)	83,883	97,117	1.3
Gecina (Real Estate Investment Trusts)	4,767	6,299	0.1	Symrise (Chemicals)	12,384	7,389	0.1
Groupe Casino (Food and Staples Retailing)	5,627	2,807	0.0	Telefónica Germany (Diversified Telecommunication Services)	73,284	3,083	0.0
Groupe SEB (Household Durables)	2,209	3,342	0.0	ThyssenKrupp (Metals and Mining)	39,558	9,466	0.1
Hermès International (Textiles, Apparel and Luxury Goods)	2,357	9,810	0.1	TUI (Hotels, Restaurants and Leisure)	44,970	5,501	0.1
Icade (Real Estate Investment Trusts)	3,477	2,458	0.0	United Internet (Software)	14,631	6,776	0.1
Iliad (Software)	2,665	5,309	0.1	Zalando (Internet and Catalog Retail)	12,565	4,836	0.1
Imerys (Construction Materials)	4,386	3,213	0.0			1,149,085	15.0
Ingenico (Elec Equip, Instr & Comp)	7,444	5,692	0.1	IRELAND (EUR)			
Ipsen (Pharmaceuticals)	4,248	4,898	0.1	AerCap (Trading Companies and Distributors)	17,063	6,682	0.1
JCDecaux (Media)	7,641	2,111	0.0	Bank of Ireland (Commercial Banks)	3,239,642	7,168	0.1
Klépierre (Real Estate)	21,949	7,577	0.1	CRH (Construction Materials)	87,936	26,203	0.3
Lagardère (Media)	11,517	3,063	0.0	DCC (Industrial Conglomerates)	10,446	8,000	0.1
Legrand (Electrical Equipment)	28,625	16,867	0.2	Experian Group (Professional Services)	98,426	16,984	0.2
L'Oréal (Personal Products)	27,371	48,028	0.6	Kerry Group (Distributors)	16,485	11,946	0.2
LVMH (Textiles, Apparel and Luxury Goods)	30,096	63,203	0.8	Paddy Power (Hotels, Restaurants and Leisure)	8,504	7,647	0.1
Michelin (Auto Components)	18,085	20,251	0.3	Ryanair (Airlines)	20,700	3,576	0.0
Natisis (Commercial Banks)	114,710	6,485	0.1	Shire (Pharmaceuticals)	96,887	44,986	0.6
Pernod Ricard (Beverages)	23,794	26,838	0.4	WPP (Media)	135,602	23,979	0.3
Peugeot (Automobiles)	56,501	9,493	0.1			157,172	2.1
PPR (Multiline Retail)	8,545	24,513	0.3	ITALY (EUR)			
Publicis Group (Media)	21,105	13,260	0.2	Assicurazioni Generali (Insurance)	140,288	19,447	0.3
Rémy Cointreau (Beverages)	2,394	2,355	0.0	Atlantia (Transportation Infrastructure)	52,101	12,350	0.2
Renault (Automobiles)	18,565	14,154	0.2	Enel (Electric Utilities)	866,178	39,113	0.5
Rexel (Trading Companies and Distributors)	30,449	4,196	0.1	Exor Ord Shs (Diversified Financial Services)	11,645	5,309	0.1
Saint-Gobain (Building Products)	52,611	23,676	0.3	Ferrari (Automobiles)	13,738	9,950	0.1
Sanofi (Pharmaceuticals)	125,646	101,242	1.3	Intesa SanPaolo (Commercial Banks)	1,408,786	37,622	0.5
Schneider Electric (Electrical Equipment)	60,136	38,916	0.5	Intesa SanPaolo RSP (Commercial Banks)	97,805	2,443	0.0
SCOR (Insurance)	20,510	6,849	0.1	Luxottica Group (Health Care Equipment and Supplies)	19,182	9,347	0.1
Société Générale (Commercial Banks)	82,405	37,346	0.5	Mediobanca (Capital Markets)	56,804	4,721	0.1
Sodexo (Hotels, Restaurants and Leisure)	10,605	11,549	0.2	Poste Italiane (Insurance)	52,565	3,032	0.0
Suez Environnement (Oil, Gas and Consumable Fuels)	39,159	6,108	0.1	Prysmian (Other)	22,357	5,538	0.1
Total (Oil, Gas and Consumable Fuels)	253,341	105,492	1.4	Recordati SpA (Pharmaceuticals)	12,220	4,176	0.1
Unibail-Rodamco (Real Estate Investment Trusts)	10,852	23,035	0.3	Snam Rete Gas (Gas Utilities)	250,885	9,210	0.1
Valeo (Auto Components)	27,002	15,323	0.2	Telecom Italia (Diversified Telecommunication Services)	1,111,536	8,640	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
TELECOM ITALIA R				SWEDEN (SEK)			
(Diversified Telecommunication Services)	911,186	5,654	0.1	Alfa Laval (Machinery)	28,388	4,894	0.1
Terna (Energy Equipment and Services)	150,824	6,857	0.1	Assa Abloy B (Building Products)	104,953	19,427	0.3
Unicredit Ord Shs (Commercial Banks)	214,866	33,796	0.4	Atlas Copco A (Machinery)	27,892	23,544	0.3
UnipolSai (Insurance)	110,449	2,030	0.0	Atlas Copco B (Machinery)	41,018	11,940	0.2
		219,235	2.9	Boliden (Metals and Mining)	33,134	7,618	0.1
JERSEY (GBP)				Electrolux B (Household Durables)	24,757	6,835	0.1
Petrofac (Oil, Gas and Consumable Fuels)	24,323	1,178	0.0	Ericsson B (Communications Equipment)	345,229	20,800	0.3
Randgold Resources (Metals and Mining)	10,719	7,992	0.1	Essity B (Household Products)	68,348	15,754	0.2
		9,170	0.1	Getinge B			
LUXEMBOURG (EUR)				(Health Care Equipment and Supplies)	19,642	3,239	0.0
ArcelorMittal (Metals and Mining)	74,902	14,310	0.2	Handelsbanken A (Commercial Banks)	160,366	19,340	0.3
RTL Group (Media)	3,772	2,399	0.0	Hennes & Mauritz B (Specialty Retail)	106,641	22,384	0.3
SES (Media)	42,473	8,386	0.1	Hexagon B (Machinery)	29,141	11,671	0.2
Tenaris (Energy Equipment and Services)	57,598	7,563	0.1	Husqvarna B (Household Durables)	40,265	3,370	0.0
		32,659	0.4	ICA Gruppen (Food Products)	7,615	2,388	0.0
MEXICO (MXN)				Industrivården C			
Fresnillo (Metals and Mining)	21,002	3,419	0.0	(Diversified Financial Services)	15,715	3,174	0.0
		3,419	0.0	Investor B (Diversified Financial Services)	53,810	21,847	0.3
NETHERLANDS (EUR)				Kinnevik B (Diversified Financial Services)	22,882	5,901	0.1
ABN AMRO Group (Commercial Banks)	29,029	6,482	0.1	Lundbergs B (Real Estate)	5,279	3,511	0.0
Aegon (Insurance)	180,467	7,762	0.1	Lundin Petroleum			
AkzoNobel (Chemicals)	28,437	20,816	0.3	(Oil, Gas and Consumable Fuels)	18,596	3,014	0.0
Alice A (Media)	43,267	8,408	0.1	Millicom			
Alice B (Media)	10,948	2,128	0.0	(Wireless Telecommunication Services)	6,293	3,131	0.0
ASML Holding				Nordea (Commercial Banks)	327,663	35,125	0.5
(Semiconductors and Semiconductor Equip.)	40,306	44,242	0.6	Sandvik (Machinery)	126,920	16,817	0.2
Gemalto (Computers and Peripherals)	10,511	5,314	0.1	SEB A (Commercial Banks)	157,251	16,024	0.2
Heineken (Beverages)	25,741	21,081	0.3	Securitas B			
Heineken Holding (Beverages)	10,707	8,266	0.1	(Commercial Services and Supplies)	30,716	4,362	0.1
ING Groep Ord Shs (Commercial Banks)	417,219	60,606	0.8	Skanska B (Construction and Engineering)	39,304	7,857	0.1
Koninklijke Ahold Delhaize Ord Shs				SKF B (Machinery)	37,824	6,457	0.1
(Food and Staples Retailing)	135,681	21,850	0.3	Swedbank A (Commercial Banks)	101,602	20,859	0.3
Koninklijke DSM (Chemicals)	20,963	12,834	0.2	Swedish Match (Tobacco)	18,637	5,530	0.1
Koninklijke KPN				Tele2 B			
(Diversified Telecommunication Services)	391,669	10,554	0.1	(Diversified Telecommunication Services)	43,215	3,812	0.0
NN Group (Insurance)	31,645	9,474	0.1	TeliaSonera			
NXP Semiconductors				(Diversified Telecommunication Services)	298,120	11,564	0.2
(Semiconductors and Semiconductor Equip.)	38,487	35,530	0.5	Volvo B (Machinery)	174,664	25,082	0.3
Philips Electronics						367,271	4.8
(Industrial Conglomerates)	99,631	29,803	0.4	SWITZERLAND (CHF)			
Qiagen Ord Shs				ABB (Electrical Equipment)	212,788	44,380	0.6
(Life Sciences Tools and Services)	26,137	7,323	0.1	Adecco (Commercial Services and Supplies)	18,497	11,876	0.2
Randstad (Professional Services)	11,997	5,900	0.1	Baloise Holding (Insurance)	5,932	7,743	0.1
Reed Elsevier NL (Media)	103,772	17,969	0.2	Barry Callebaut (Food Products)	235	2,728	0.0
Royal Boskalis Westminster				Coca-Cola HBC (Beverages)	16,947	4,192	0.1
(Construction and Engineering)	7,441	2,035	0.0	Credit Suisse Group (Other)	249,306	30,433	0.4
Unilever A NL (Food Products)	176,325	81,963	1.1	Dufry (Specialty Retail)	4,247	5,876	0.1
Vopak (Road and Rail)	6,372	2,489	0.0	Ems Chemie (Chemicals)	818	5,094	0.1
Wolters Kluwer (Media)	34,403	12,267	0.2	Geberit (Building Products)	4,163	16,397	0.2
		435,094	5.7	Givaudan (Chemicals)	1,036	17,501	0.2
NORWAY (NOK)				Glencore International (Metals and Mining)	1,313,317	41,325	0.5
DNB (Commercial Banks)	108,252	15,478	0.2	Holcim (Construction Materials)	51,090	24,704	0.3
Gjensidige Forsikring (Insurance)	19,385	2,781	0.0	Julius Baer Group (Capital Markets)	24,369	10,828	0.1
Marine Harvest (Food Products)	46,596	6,705	0.1	Kuehne & Nagel			
Norsk Hydro (Metals and Mining)	163,411	7,615	0.1	(Transportation Infrastructure)	6,278	8,847	0.1
Orkla (Industrial Conglomerates)	79,809	6,819	0.1	Lindt (Food Products)	124	6,072	0.1
Schibsted (Media)	7,158	1,453	0.0	Lindt & Sprüngli (Food Products)	10	5,888	0.1
Schibsted B (Media)	13,682	2,542	0.0	Lonza Group			
Statoil (Oil, Gas and Consumable Fuels)	125,579	17,500	0.2	(Life Sciences Tools and Services)	8,408	15,351	0.2
Telenor				Nestlé (Food Products)	339,739	249,705	3.3
(Diversified Telecommunication Services)	76,295	10,640	0.1	Novartis (Pharmaceuticals)	243,779	171,338	2.2
Yara International (Chemicals)	17,090	5,396	0.1	Pargesa Holding			
		76,929	1.0	(Diversified Financial Services)	3,770	2,422	0.0
PORTUGAL (EUR)				Partners Group (Capital Markets)	2,010	10,525	0.1
Banco Espírito Santo (Commercial Banks)	211,055	8	0.0	Richemont			
Electricidade de Portugal (Electric Utilities)	271,393	7,475	0.1	(Textiles, Apparel and Luxury Goods)	55,993	38,960	0.5
Galp Energia				Roche Holding (Pharmaceuticals)	76,606	164,764	2.2
(Oil, Gas and Consumable Fuels)	55,884	7,126	0.1	Schindler Holding (Industrial Conglomerates)	4,592	8,206	0.1
Jerónimo Martins				Schindler Holding (Machinery)	2,105	3,686	0.0
(Food and Staples Retailing)	26,408	4,342	0.1	SGS (Professional Services)	596	12,189	0.2
		18,951	0.3	Sika (Chemicals)	224	12,153	0.2
SPAIN (EUR)				Sonova Holding (Pharmaceuticals)	5,170	7,090	0.1
Abertis Infraestructuras				STMicroelectronics			
(Transportation Infrastructure)	78,547	12,256	0.2	(Semiconductors and Semiconductor Equip.)	72,181	8,728	0.1
ACS (Construction and Engineering)	25,062	8,155	0.1	Straumann			
Aena (Transportation Infrastructure)	7,608	12,504	0.2	(Health Care Equipment and Supplies)	1,075	5,165	0.1
Amadeus IT Holdings (IT Services)	46,352	23,343	0.3	Swatch Group (Household Durables)	3,247	10,127	0.1
Banco Sabadell (Commercial Banks)	604,158	10,340	0.1	Swatch Group B (Household Durables)	7,356	4,538	0.1
Banco Santander (Commercial Banks)	1,595,933	88,924	1.2	Swiss Life Holding (Insurance)	3,539	10,087	0.1
Bankia (Commercial Banks)	108,989	4,437	0.1	Swiss Prime Site (Other)	7,989	6,129	0.1
Bankinter (Commercial Banks)	71,333	5,534	0.1	Swiss Re (Insurance)	34,127	26,345	0.3
BBVA (Commercial Banks)	717,171	50,123	0.7	Swisscom			
CaixaBank (Diversified Financial Services)	403,303	16,218	0.2	(Diversified Telecommunication Services)	2,945	12,002	0.2
Distribuidora Internacional				UBS (Capital Markets)	403,124	57,661	0.8
(Food and Staples Retailing)	61,330	3,216	0.0	Vifor Pharma AG (Pharmaceuticals)	5,582	5,197	0.1
Enagás (Oil, Gas and Consumable Fuels)	27,381	6,467	0.1	Wolseley			
Endesa (Electric Utilities)	38,155	7,403	0.1	(Trading Companies and Distributors)	28,484	14,708	0.2
Ferrovial (Construction and Engineering)	55,266	10,333	0.1	Zürich Financial Services (Insurance)	16,109	39,599	0.5
Gamesa (Electrical Equipment)	26,767	4,814	0.1			1,140,558	14.9
Gas Natural (Gas Utilities)	34,277	6,756	0.1	UNITED KINGDOM (GBP)			
Grifols (Biotechnology)	35,261	8,272	0.1	3i (Diversified Financial Services)	98,989	9,788	0.1
Iberdrola (Electric Utilities)	625,879	41,743	0.5	Aberdeen Asset (Capital Markets)	88,377	2,924	0.0
Inditex (Specialty Retail)	114,700	37,086	0.5	Admiral Group (Insurance)	20,774	4,559	0.1
Mapfre (Insurance)	139,825	4,113	0.1	Al Noor Hospitals			
Red Electrica (Electric Utilities)	49,227	8,664	0.1	(Health Care Providers and Services)	37,205	3,023	0.0
Repsol (Oil, Gas and Consumable Fuels)	134,606	17,352	0.2	Antofagasta GBP (Metals and Mining)	37,171	3,256	0.0
Telefonía				Ashtead Group			
(Diversified Telecommunication Services)	484,986	42,167	0.6	(Trading Companies and Distributors)	58,755	10,229	0.1
		430,221	5.6	Associated British Foods			
				(Food and Staples Retailing)	40,952	13,173	0.2
				AstraZeneca (Pharmaceuticals)	139,194	78,310	1.0

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	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Auto Trader Group			
(Internet Software and Services)	92,521	3,852	0.1
Aviva (Insurance)	432,256	24,910	0.3
Barclays Bank (Commercial Banks)	1,820,031	40,429	0.5
Barratt Developments (Household Durables)	109,546	6,763	0.1
Berkeley Group Holdings (Household Durables)	13,017	4,602	0.1
BP (Other)	2,138,287	103,736	1.4
British American Tobacco (Tobacco)	205,076	117,599	1.5
British Land (Real Estate)	115,381	7,654	0.1
British Sky Broadcasting (Media)	115,889	12,621	0.2
BT Group			
(Diversified Telecommunication Services)	905,111	29,229	0.4
Bunzl (Trading Companies and Distributors)	38,529	9,658	0.1
Burberry (Textiles, Apparel and Luxury Goods)	50,096	9,116	0.1
Capita Group (Professional Services)	63,653	4,822	0.1
Capital Shopping Centres (Real Estate Investment Trusts)	92,739	2,734	0.0
Carnival (Hotels, Restaurants and Leisure)	21,332	11,873	0.2
Centrica (Multi-Utilities)	609,621	13,371	0.2
CNH Industrial (Machinery)	112,881	10,767	0.1
Coca-Cola European Partners (Beverages)	21,455	7,337	0.1
ConvaTec Grp Rg (Health Care Equipment and Supplies)	134,075	4,689	0.1
CPG (Hotels, Restaurants and Leisure)	168,648	29,933	0.4
Croda International (Chemicals)	13,375	5,693	0.1
Diageo (Beverages)	272,250	67,665	0.9
Direct Line Insurance Group (Insurance)	136,382	5,310	0.1
Dixons Carphone (Specialty Retail)	94,184	2,926	0.0
EasyJet (Airlines)	23,067	3,435	0.0
Fiat Chrysler Automobiles (Automobiles)	120,351	10,686	0.1
G4S (Commercial Services and Supplies)	153,701	5,496	0.1
GlaxoSmithKline (Pharmaceuticals)	528,506	94,701	1.2
Hammerston (Real Estate Investment Trusts)	75,907	4,778	0.1
Hargreaves Lansdown (Capital Markets)	25,765	3,675	0.0
Hikma Pharmaceuticals (Pharmaceuticals)	13,533	2,180	0.0
HSBC (Commercial Banks)	2,175,922	169,666	2.2
IMI (Machinery)	28,046	3,672	0.0
Imperial Tobacco Group (Tobacco)	103,398	39,066	0.5
Inmarsat (Media)	45,044	3,798	0.0
Intercontinental Hotels Group (Hotels, Restaurants and Leisure)	20,392	9,533	0.1
International Airlines Group (Airlines)	74,679	4,992	0.1
Intertek Group (Commercial Services and Supplies)	18,664	8,623	0.1
Investec (Capital Markets)	80,773	5,075	0.1
ITV (Media)	383,777	7,627	0.1
Johnson Matthey (Chemicals)	23,506	7,394	0.1
Kingfisher (Specialty Retail)	263,868	8,693	0.1
Land Securities Group (Real Estate Investment Trusts)	90,109	10,001	0.1
Legal & General Group (Insurance)	622,669	17,621	0.2
Lloyds Banking Group (Commercial Banks)	7,895,124	57,219	0.7
London Stock Exchange (Diversified Financial Services)	34,073	13,611	0.2
Marks & Spencer Group (Multiline Retail)	194,720	7,111	0.1
Meggitt (Aerospace and Defense)	87,699	4,582	0.1
Merlin Entertainments (Hotels, Restaurants and Leisure)	67,565	3,557	0.0
Mondi (Paper and Forest Products)	37,417	8,256	0.1
Morrison Supermarkets (Food and Staples Retailing)	272,370	7,198	0.1
National Grid PLC (Multi-Utilities)	370,664	38,653	0.5
Next (Multiline Retail)	16,637	7,029	0.1
Old Mutual (Insurance)	550,373	11,662	0.2
Pearson (Media)	81,075	6,142	0.1
Persimmon (Household Durables)	32,858	8,071	0.1
Provident Financial (Consumer Finance)	14,324	3,818	0.1
Prudential (Insurance)	277,289	53,499	0.7
Reckitt Benckiser (Household Products)	71,974	61,381	0.8
Reed Elsevier (Media)	113,255	20,598	0.3
Rio Tinto GBP (Metals and Mining)	132,809	47,173	0.6
Royal Bank of Scotland (Commercial Banks)	386,722	10,474	0.1
Royal Mail (Air Freight and Logistics)	94,120	4,343	0.1
RSA Insurance Group (Insurance)	123,461	8,326	0.1
Sage Group (Software)	126,296	9,520	0.1
Sainsbury's (Food and Staples Retailing)	169,104	4,663	0.1
Schroders (Diversified Financial Services)	12,715	4,324	0.1
SEGRO (Real Estate)	114,099	6,115	0.1
Severn Trent (Water Utilities)	23,064	5,514	0.1
Smith & Nephew (Health Care Equipment and Supplies)	99,790	14,486	0.2
Smiths Group (Aerospace and Defense)	45,141	7,898	0.1
SSE (Electric Utilities)	114,046	18,155	0.2
St. James's Place (Insurance)	64,045	8,294	0.1
Standard Chartered (Commercial Banks)	351,981	29,971	0.4
Standard Life (Insurance)	222,187	9,715	0.1
Tate & Lyle (Food Products)	56,362	4,088	0.1
Taylor Wimpey (Household Durables)	387,003	7,471	0.1
Tesco (Food and Staples Retailing)	871,001	16,108	0.2
Travis Perkins (Trading Companies and Distributors)	30,785	4,907	0.1
Unilever (Food Products)	138,602	63,095	0.8
United Utilities Group (Multi-Utilities)	76,386	7,260	0.1
Vodafone Group (Wireless Telecommunication Services)	2,933,390	69,981	0.9
Weir Group (Machinery)	20,927	3,969	0.1
Whitbread (Hotels, Restaurants and Leisure)	20,743	9,015	0.1
Worldpay Group (IT Services)	232,215	8,009	0.1
		1,778,526	23.3
Total listed equities		7,553,961	98.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
UNITED KINGDOM (GBP)			
Rolls-Royce C 2013 (Aerospace and Defense)	35,598,202	390	0.0
		390	0.0
Total unlisted equities		390	0.0
Total transferable securities		7,554,351	98.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
EXCHANGE-TRADED DERIVATIVES**			
STOCK INDEX FUTURES			
Eurostoxx 50® FESX17U 1)	54	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)	47,984	59,584	0.8
		59,584	0.8
Total fund units		59,584	0.8
Total other financial instruments		59,584	0.8
Total holdings in financial instruments		7,613,935	99.7
Net, other assets and liabilities		21,513	0.3
Total fund capital		7,635,448	100.0

1) Stock index futures with underlying exposure of SEK 17,880 thousand, which is equivalent to 0.2% 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. 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). 0.8

*** Refers to other financial instruments. -

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Unilever	1.9	Heineken	0.4
Fresenius	0.6	A.P. Moller-Maersk	0.3
Telefónica	0.6	Koninklijke	0.3
Atlas Copco	0.5	Swatch Group	0.2
Henkel	0.5	Telecom Italia	0.2
Intesa SanPaolo	0.5	The Coca-Cola Company	0.2
Reed Elsevier	0.5	Altice	0.1
BMW	0.4	Schindler Holding	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.

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 2

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:	
The French government	36 579
The British government	27 097
U.S.A.	9 609
The German government	4 544
The Belgian government	3 771
The Dutch government	2 156
China Mobile Ltd	1 889
China Construction Bank Corp	1 746
Panera Bread Co	1 700
The Austrian government	1 552

The largest counterparties for securities lending, SEK thousand:	
Deutsche Bank AG, London Branch, Great Britain	33 758
Credit Suisse Securities (Europe) Ltd, Great Britain	27 585
UBS AG, London Branch, Great Britain	22 371
Morgan Stanley & Co International Plc, Great Britain	20 527
J.P. Morgan Securities Plc, Great Britain	20 179
Svenska Handelsbanken AB (publ), Sweden	18 768
Skandinaviska Enskilda Banken AB (publ), Sweden	7 115
Panera Bread Co	1 700
Citigroup Global Markets Ltd, Great Britain	3 278
	153 581

Type and quality of collateral, SEK thousand:

Equities	80 557
Bonds and other interest-bearing instruments	86 387
	166 944

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Europafond Index, cont.

Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	802
One week to one month	2 113
One to three months	1 170
Three months to one year	1 995
Greater than one year	80 306
Indeterminate duration	80 558
	166 944

Currency of the collateral, SEK thousand:

AUD	2 798
CAD	1 231
CHF	458
DKK	424
EUR	63 729
GBP	38 156
HKD	11 385
JPY	13 804
SEK	1 522
SGD	3 451
USD	29 986
	166 944

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 1 340 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Citigroup Global Markets Ltd
- Credit Suisse Securities (Europe) Ltd
- Deutsche Bank AG, London Branch
- J.P. Morgan Securities Plc
- Morgan Stanley & Co International Plc
- Skandinaviska Enskilda Banken AB (publ)
- Svenska Handelsbanken AB (publ)
- UBS AG, London Branch



Flexibel Räkta

Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 funds, in interest-bearing securities such as government bonds or corporate bonds, as well as in other financial instruments. The fund invests primarily in Swedish and global fixed income funds, partly in funds within Handelsbanken, and partly in funds that are managed by other fund management companies. In turn, the fund may invest in fixed income securities in which the issuer has a credit rating below BBB (investment grade) according to Standard & Poor's or Baa3 according to Moody's rating scale.

Portfolio

Flexibel Räkta rose 0.8% during H1 2017*. The year began with significant uncertainty. There were concerns about US President Trump and his policies, as well as about the election in Europe that could shake up the European cooperation going beyond Brexit. In addition, there was uncertainty about fiscal policy and the US central bank hiked rates twice. However, economic growth in general was positive, with strong sentiment and a higher rate of inflation in both the US and Europe. As a result, the performance of government rates remained unchanged in Sweden and the US during H1, while German long-term rates rose slightly. A low-interest rate environment, in which we find ourselves, has led to the strong trading of interest rate exposures with higher risk, e.g., corporate bonds and emerging market bonds. Credits also continue to be supported by the European Central Bank's bond-buying programme, which includes credits. The exposure to emerging markets and Nordic credits were the primary contributors to fund's positive returns. The SEK strengthened against the USD and NOK in trade-weighted terms, which weakened returns from foreign exposure. The fund had a slightly shorter duration than index.

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

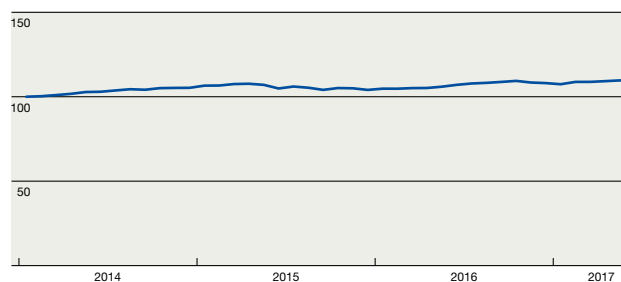
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2017. The fund has the option of lending securities. The fund did not use this option during H1 2017. The fund may use other techniques and instruments. The fund used currency futures extensively in H1 2017 to protect the value of the portfolio, create positions and enhance the effectiveness of portfolio management.

Information

The fund rules were amended on March 8, 2017. The fund's management fee was changed on April 26, 2017.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	15/1-31/12 2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK										
Flexibel Räkta A1	109.25	108.42	104.38	105.61	-	-	-	-	-	-
Flexibel Räkta A8	109.82	108.90	104.68	105.76	-	-	-	-	-	-
Flexibel Räkta B8	98.80	101.04	99.25	102.97	-	-	-	-	-	-
The fund's total net flow, mSEK	-192	-1,333	1,367	5,976	-	-	-	-	-	-
Fund capital total, mSEK	6,126	6,273	7,344	6,108	-	-	-	-	-	-
Flexibel Räkta A1	3,124	3,339	3,893	3,510	-	-	-	-	-	-
Flexibel Räkta A8	2,601	2,541	3,063	2,401	-	-	-	-	-	-
Flexibel Räkta B8	401	393	388	197	-	-	-	-	-	-
Number of units, 1000's	56,337	58,023	70,465	57,854	-	-	-	-	-	-
Flexibel Räkta A1	28,600	30,802	37,300	33,237	-	-	-	-	-	-
Flexibel Räkta A8	23,683	23,336	29,256	22,702	-	-	-	-	-	-
Flexibel Räkta B8	4,054	3,885	3,909	1,915	-	-	-	-	-	-
Total returns in %, SEK										
Flexibel Räkta A1	+0.8	+3.9	-1.2	+5.6	-	-	-	-	-	-
Flexibel Räkta A8	+0.8	+4.0	-1.0	+5.8	-	-	-	-	-	-
Flexibel Räkta B8	+0.8	+3.9	-1.2	+5.6	-	-	-	-	-	-
Index including dividends in %, SEK										
Flexibel Räkta A1	0.0	+4.0	-0.8	+6.7	-	-	-	-	-	-
Flexibel Räkta A8	0.0	+4.0	-0.8	+6.7	-	-	-	-	-	-
Flexibel Räkta B8	0.0	+4.0	-0.8	+6.7	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Flexibel Räkta A1	+1.9	+1.3	-	-	-	-	-	-	-	-
Flexibel Räkta A8	+2.1	+1.5	-	-	-	-	-	-	-	-
Flexibel Räkta B8	+1.9	+1.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.6	+1.6	-	-	-	-	-	-	-	-
Dividends per unit, SEK	3.03	1.99	2.57	2.64	-	-	-	-	-	-

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.

Index: OMX Treasury Bill Index 37.0%, HMNI Sve 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%
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 Ränta, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Flexibel Ränta A1	0.90
Flexibel Ränta A8	0.75
Flexibel Ränta B8	0.75
Collected mgmt. costs in % of average fund capital	
Flexibel Ränta A1 ¹⁾	0.64
Flexibel Ränta A8 ²⁾	0.49
Flexibel Ränta B8 ³⁾	0.61
Annual fees in %	
Flexibel Ränta A1	0.62
Flexibel Ränta A8	0.47
Flexibel Ränta B8	0.47
Analyzing costs, tSEK ⁴⁾	-
Transaction costs, tSEK	164
Transaction costs in % of turnover	0.00

1) The management fee for the share class was lowered from 0.65% to 0.60% on April 26, 2017.

2) The subscription limit for the share class was raised from SEK 1m to SEK 5m and the fund's management fee was lowered from 0.50% to 0.45% on April 26, 2017.

3) The subscription limit for the share class was raised from SEK 0 to SEK 5m and the management fee for the share class was lowered from 0.65% to 0.45% on April 26, 2017.

4) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions. 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 %	8.6

Risk and Return Measurements*

Total risk % - A1 SEK	2.5	Active return % - B8 SEK	0.3
Total risk % - A8 SEK	2.5	Information ratio - A1 SEK	0.3
Total risk % - B8 SEK	2.5	Information ratio - A8 SEK	0.4
Total risk in index % - A1 SEK	2.6	Information ratio - B8 SEK	0.3
Total risk in index % - A8 SEK	2.6	Sharpe ratio - A1 SEK	1.0
Total risk in index % - B8 SEK	2.6	Sharpe ratio - A8 SEK	1.1
Tracking error % - A1 SEK	1.1	Sharpe ratio - B8 SEK	1.0
Tracking error % - A8 SEK	1.2	Sharpe ratio in index - A1 SEK	0.8
Tracking error % - B8 SEK	1.2	Sharpe ratio in index - A8 SEK	0.8
Index	OMRX 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%	Sharpe ratio in index - B8 SEK	0.8
Active return % - A1 SEK	0.3	Duration, years ¹⁾	2.5
Active return % - A8 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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	424,351	6.9	629,447	10.0
OTC derivative instruments with positive market value	16,790	0.3	19,886	0.3
Fund units	5,557,311	90.7	5,596,200	89.2
Total financial instruments with positive market value ^{Note 1)}	5,998,452	97.9	6,245,533	99.5
Bank assets and other liquid assets	128,712	2.1	20,583	0.3
Prepaid expenses and accrued income	3,187	0.1	18,509	0.3
Other assets	5,809	0.1	2,721	0.0
Total assets	6,136,160	100.2	6,287,346	100.1
LIABILITIES				
OTC derivative instruments with negative market value	6,520	0.1	9,308	0.1
Total financial instruments with negative market value ^{Note 1)}	6,520	0.1	9,308	0.1
Accrued expenses and prepaid income	1,418	0.0	1,729	0.0
Other liabilities	2,359	0.1	3,092	0.0
Total liabilities	10,297	0.2	14,129	0.1
Fund capital	6,125,863	100.0	6,273,217	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			
MORTGAGE			
Nordea Hypotek 5531 1,00% 2022-04-08	150,000	152,523	2.5
		152,523	2.5
OTHER			
Länsförsäkringar CB FRN perp	169,000	169,174	2.8
Nordea CB 1,935% 2020-09-17	100,000	102,654	1.7
		271,828	4.4
Total listed fixed-income securities		424,351	6.9
Total transferable securities		424,351	6.9

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 Gov Bond (Europe)	1,065,134	592,939	9.7
		592,939	9.7
FIXED INCOME FUNDS			
BGF Euro Short Duration Bond A2 EUR (Europe)	1,264,518	194,270	3.2
Handelsbanken Euro Corporate Bond Fund A7 EUR (Nordic countries)	36,989	36,353	0.6
Handelsbanken Euro Corporate Bond Fund B7 EUR (Nordic countries)	50,705	48,840	0.8
Handelsbanken Euro Obligation A1 SEK (Europe)	33,407	123,644	2.0
Handelsbanken Företagsobligation A1 (Nordic countries)	6,983,070	891,905	14.6
Handelsbanken Företagsobligation Criteria A1 (Nordic countries)	4,188,413	422,820	6.9
Handelsbanken Høyrente (Nordic countries)	5,231,267	584,722	9.5
Handelsbanken Inst KorträntCri A4 (Nordic countries)	1,039,418	103,983	1.7
Handelsbanken Långränta Criteria A1 (Nordic countries)	5,192,432	598,493	9.8
Handelsbanken Råntevkastningsfond A7 (Nordic countries)	381,896	720,984	11.8
Handelsbanken Råntestrategi Criteria A2 (Nordic countries)	9,347,636	961,276	15.7
Handelsbanken Råntestrategi Plus Criteria A2 (Nordic countries)	500	50	0.0
Handelsbanken Råntestrategi Plus Criteria A7 (Nordic countries)	698,492	69,985	1.1
Handelsbanken Råntestrategi Plus Criteria B2 (Nordic countries)	515	50	0.0
Handelsinvest Virksomhedsobligationer (Nordic countries)	1,530,928	206,998	3.4
		4,964,372	81.0
Total fund units		5,557,311	90.7

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total OTC derivative instruments		10,270	0.2
Total other financial instruments		5,567,581	90.9
Total holdings in financial instruments		5,991,932	97.8
Net, other assets and liabilities		133,931	2.2
Total fund capital		6,125,863	100.0

OTC DERIVATIVE INSTRUMENTS

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CURRENCY FUTURES			
EUR/SEK ¹⁾		-6,520	-0.1
SEK/NOK ²⁾		16,790	0.3
		10,270	0.2
Total OTC derivative instruments		10,270	0.2
Total other financial instruments		5,567,581	90.9
Total holdings in financial instruments		5,991,932	97.8
Net, other assets and liabilities		133,931	2.2
Total fund capital		6,125,863	100.0

1) EUR 46,000 thousand/SEK -448,951 thousand, counterparty Nordea Bank AB (Publ.).
2) SEK 614,744 thousand/NOK -595,000 thousand, 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. 6.9

** 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). 9.7

*** Refers to other financial instruments. 81.2

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	74.5	BlackRock	12.9
		Nordea	4.2

* 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.



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

Företagsobligation rose 0.9% during H1 2017*. Market rates and swap rates rose slightly, although with elements of volatility during the period. Strong macro-economic data contributed to rising rates, while the political uncertainty during the spring contributed to declining rates. Despite strong macro data, central banks continued their expansive monetary policies and government bond-buying to stimulate the economy and put pressure on inflation. The fund was positioned for rising rates and this was positive for returns overall. The European Central Bank (ECB) purchased corporate bonds for approximately 2 billion per month during the spring. This created stability in credit spreads until the election in France, after which spreads narrowed significantly. Companies in Europe have shown strong reports in all of the sectors and the conditions remain positive given the current interest rates. There has been a large supply of new share issues. At the same time, demand for credits has been even higher, which led to the oversubscription of many issues. Companies have chosen to refinance in advance at these low levels, but are also extending their durations, which creates good conditions going forward. We continue to focus on sustainability in the investments. The fund has

been active in green issues and in companies that actively work with sustainability.

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

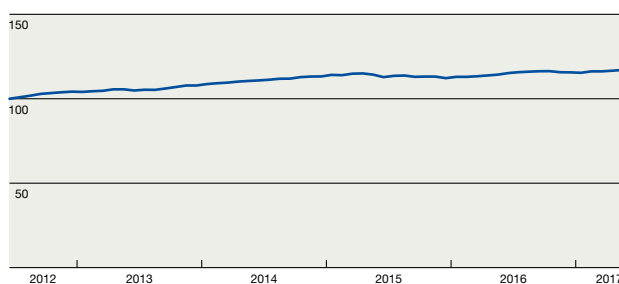
Information

The name of Handelsbanken Företagsobligationsfond was changed to Handelsbanken Företagsobligation on March 8, 2016. The 30% limit of unrated companies that may be below a credit rating of BBB- (investment grade) was also eliminated from the fund rules.

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.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK										
Företagsobligation A1	127.72	126.60	122.86	123.95	-	-	-	-	-	-
Företagsobligation B5	108.63	111.32	109.72	113.59	-	-	-	-	-	-
The fund's total net flow, mSEK	1,820	-2,620	385	2,700	-	-	-	-	-	-
Fund capital total, mSEK	12,757	10,844	13,133	12,883	-	-	-	-	-	-
Företagsobligation A1	9,812	8,017	8,700	7,408	-	-	-	-	-	-
Företagsobligation B5	2,945	2,827	4,432	5,475	-	-	-	-	-	-
Number of units, '000's	103,931	88,722	111,214	107,964	-	-	-	-	-	-
Företagsobligation A1	76,819	63,322	70,816	59,761	-	-	-	-	-	-
Företagsobligation B5	27,112	25,400	40,399	48,203	-	-	-	-	-	-
Total returns in %, SEK										
Företagsobligation A1	+0.9	+3.0	-0.9	+5.0	+3.5	+7.0	+6.2	-	-	-
Företagsobligation B5	+1.1	+3.5	-0.4	+5.4	+3.8	+7.3	+6.6	-	-	-
Index including dividends in %, SEK										
Företagsobligation A1	+0.7	+3.0	+0.4	+6.2	+2.8	+6.2	+8.1	-	-	-
Företagsobligation B5	+0.7	+3.0	+0.4	+6.2	+2.8	+6.2	+8.1	-	-	-
Average yearly return, 2 yrs. %										
Företagsobligation A1	+1.7	+1.1	+2.0	+4.2	+5.2	+6.6	-	-	-	-
Företagsobligation B5	+2.1	+1.5	+2.5	+4.6	+5.6	+7.0	-	-	-	-
Comparison to index including dividends, %	+1.9	+1.7	+3.3	+4.5	+4.5	+7.1	-	-	-	-
Average yearly return, 5 yrs. %										
Företagsobligation A1	+3.1	+3.5	+4.1	-	-	-	-	-	-	-
Företagsobligation B5	+3.6	+3.9	+4.5	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.4	+3.7	+4.7	-	-	-	-	-	-	-
Dividends per unit, SEK	3.90	2.19	3.41	-	-	-	-	-	-	-

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.

Semi-annual Report 2017 – Handelsbanken Fonder AB

Företagsobligation, cont.

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⁾	-
Transaction costs, tSEK	522
Transaction costs in % of turnover	0.00

¹⁾ The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	8.7

Risk and Return Measurements*

Total risk % - A1 SEK	1.5	Information ratio - A1 SEK	Negative
Total risk % - B5 SEK	1.5	Information ratio - B5 SEK	0.4
Total risk in index % - A1 SEK	1.3	Sharpe ratio - A1 SEK	1.5
Total risk in index % - B5 SEK	1.3	Sharpe ratio - B5 SEK	1.8
Tracking error % - A1 SEK	0.6	Sharpe ratio in index - A1 SEK	1.9
Tracking error % - B5 SEK	0.6	Sharpe ratio in index - B5 SEK	1.9
Index	NOMX Credit SEK Total Return	Duration, years ¹⁾	2.8
Active return % - A1 SEK	-0.2		
Active return % - B5 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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	12,111,922	95.0	9,986,249	92.1
Money market instruments	524,257	4.1	519,954	4.8
Total financial instruments with positive market value ^{Note 1)}	12,636,179	99.1	10,506,203	96.9
Bank assets and other liquid assets	186,024	1.4	292,901	2.7
Prepaid expenses and accrued income	51,646	0.4	49,982	0.5
Total assets	12,873,849	100.9	10,849,086	100.1
LIABILITIES				
Accrued expenses and prepaid income	4,448	0.0	3,936	0.1
Other liabilities	112,653	0.9	1,142	0.0
Total liabilities	117,101	0.9	5,078	0.1
Fund capital	12,756,748	100.0	10,844,008	100.0
Other derivative instruments with negative market value ¹⁾	30,621	0.2	40,552	0.4

¹⁾ Liquid assets: SEK 30,621 thousand.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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LISTED FIXED-INCOME SECURITIES

FOREIGN ISSUER, OTHERS

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
A.P. Møller-Mærsk 3,75% 2018-02-26	60,000	61,403	0.5
Arla FRN 2021-05-31	128,000	131,023	1.0
Danske Bank 4,75% 2019-06-05	51,000	54,848	0.4
Jyske Bank 0,91% 2020-04-22	264,000	266,146	2.1
LeasePlan 1,65% 2018-01-05	90,000	90,737	0.7
LeasePlan 1,792% 2020-09-10	171,000	175,904	1.4
LeasePlan FRN 2021-01-05	150,000	151,020	1.2
Millicom FRN 2019-04-17	80,000	82,445	0.6
Olav Thon 0,37% 2019-05-10	200,000	199,958	1.6
Pohjola Bank FRN 2020-08-25	85,000	85,776	0.7
Sampo 1,25% 2020-05-28	238,000	242,158	1.9
TVO 3,875% 2018-09-13	88,000	91,414	0.7
TVO 4,50% 2017-11-08	85,000	86,221	0.7
TVO FRN 2018-09-13	175,000	175,859	1.4
		1,894,912	14.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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MORTGAGE			
Stadshypotek 1584 1,50% 2021-03-17	300,000	313,179	2.5
Stadshypotek 1585 1,50% 2021-12-15	250,000	260,460	2.0
		573,639	4.5

OTHER			
Atrium Ljungberg 0,75% 111 2020-03-27	131,000	131,337	1.0
Balder 0,375% 2020-01-22	91,000	90,318	0.7
Balder FRN 2019-03-12	80,000	81,187	0.6
Billerud FRN 2022-02-21	149,000	150,369	1.2
Bonnier 1,75% 2018-06-17	100,000	100,449	0.8
Castellum 0,98% 2020-03-03	200,000	200,476	1.6
Castellum 1,58% 2020-06-17	211,000	214,378	1.7
Castellum 1,75% 2020-09-17	165,000	168,201	1.3
Castellum 1,875% RB 118 2021-10-04	130,000	131,513	1.0
Ellevio FRN 2020-02-28	50,000	50,141	0.4
Fabege FRN 2018-05-23	70,000	70,349	0.6
Fabege FRN 2018-11-28	24,000	24,131	0.2
Fabege FRN 2020-04-20	40,000	40,222	0.3
Fortum FRN 2019-09-16	55,000	55,504	0.4
Fortum Värme 1,75% 2022-05-18	158,000	161,433	1.3
Getinge FRN 2018-05-21	115,000	115,810	0.9
Handelsbanken 4,472% 2022-10-12	245,000	247,700	1.9
Hemsö 1,00% 2020-06-04	143,000	144,848	1.1
Hexagon 1,125% 2021-05-24	338,000	336,411	2.6
Hexagon 1,625% 108 2020-09-17	259,000	264,043	2.1
Hufvudstaden 1,2% 2021-12-08	50,000	50,284	0.4
Humlegården Fast FRN 2022-06-22	125,000	125,003	1.0
Husvarna FRN 2021-05-03	104,000	107,117	0.8
ICA Gruppen FRN 2019-06-17	180,000	183,371	1.4
Ikano Bank 0,72% 2020-06-12	100,000	99,516	0.8
Ikano Bank FRN 2018-11-14	64,000	64,109	0.5
Ikano Bank FRN 2019-04-29	72,000	72,712	0.6
Intea Fastigheter FRN 2022-07-05	108,000	107,938	0.8
Intrum Justitia 3,125% 2019-05-15	59,000	61,137	0.5
Intrum Justitia FRN 2018-06-28	100,000	101,022	0.8
Intrum Justitia FRN 2019-05-15	147,000	147,648	1.2
Kinnevik 0,635% 2020-05-29	150,000	149,592	1.2
Klövern FRN 2020-06-01	150,000	155,030	1.2
Länsförsäkringar 1,00% 2020-02-03	165,000	167,589	1.3
Länsförsäkringar CB FRN perp	149,000	149,153	1.2
Länsförsäkringar FRN 2023-03-28	90,000	91,122	0.7
Loomis FRN 2019-12-18	90,000	91,051	0.7
Lundbergforetag 1,337% 2023-10-24	150,000	148,011	1.2
NIBE Industrier 1,00% 2021-06-21	171,000	168,844	1.3
NIBE Industrier FRN 2022-04-11	110,000	110,594	0.9
Nordea 0,85% 2020-02-18	286,000	289,981	2.3
Nordea CB 1,935% 2020-09-17	190,000	195,043	1.5
Nordea CB FRN 2020-03-12	222,000	221,851	1.7
Nya SFF 0,50% 2019-02-06	150,000	150,309	1.2
Nya SFF 0,858% 2018-03-09	100,000	100,479	0.8
Nya SFF 1,42% 2020-04-20	200,000	203,076	1.6
Rikshem 1,25% 2022-02-22	80,000	80,214	0.6
Rikshem FRN 2021-04-22	175,000	179,421	1.4
Rodamco Sverige AB 0,85% 2021-10-20	250,000	247,840	1.9
SAAB 2,75% 2019-12-12	10,000	10,500	0.1
SAAB 3,25% 2018-12-10	114,000	118,879	0.9
SAAB FRN 2019-12-12	30,000	30,336	0.2
Sandvik 2,625% 2020-01-14	30,000	31,606	0.2
Sandvik FRN 2020-01-14	147,000	148,539	1.2
SBAB CB FRN 2020-03-16	292,000	293,215	2.3
SBAB FRN 2022-11-16	52,000	52,386	0.4
SCA 0,75% 2019-06-10	230,000	232,006	1.8
Scania 0,35% 2019-10-19	99,000	99,018	0.8
Skandiabanken 0,35% 2020-05-26	210,000	208,889	1.6
Tele2 FRN 2022-03-16	300,000	304,305	2.4
Vasakronan 0,942% 2021-10-18	30,000	29,833	0.2
Vasakronan 1,4825% 2020-11-10	250,000	256,133	2.0
Volvo Cars AB FRN 2022-03-07	275,000	282,524	2.2
Volvo Treasury 2,70% 2019-04-15	73,000	76,200	0.6
Volvofinans Bank 1,04% 2020-02-13	168,000	170,295	1.3
Volvofinans Bank FRN 2022-05-16	65,000	65,053	0.5
Wihlborgs FRN 2019-03-27	50,000	50,112	0.4
Wihlborgs FRN102 2018-04-23	45,000	45,226	0.4
Willhem 0,48% 2020-06-26	139,000	138,390	1.1
Willhem FRN 2022-06-08	200,000	202,052	1.6
		9,643,371	75.6
Total listed fixed-income securities		12,111,922	95.0
Total transferable securities		12,111,922	95.0

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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CERTIFICATE			
Boliden 2017-07-03	50,000	50,000	0.4
Bonnier 2018-01-12	150,000	149,870	1.2
Getinge 2017-10-13	150,000	149,946	1.2
Getinge 2018-05-22	75,000	74,700	0.6
Klövern 2018-04-03	100,000	99,742	0.8
Total certificate		524,257	4.1
Total money market instruments		524,257	4.1

Företagsobligation, cont.

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
Stadshypotek CEYU7 ¹⁾	1,100	0	0.0
Svenska staten BTOU7 ²⁾	700	0	0.0
Svenska staten BUOU7 ³⁾	210	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		12,636,179	99.1
Net, other assets and liabilities		120,569	0.9
Total fund capital		12,756,748	100.0

1) Interest rate futures with underlying exposure of SEK 1,377,156 thousand, which is equivalent to 10.8% of fund capital.

2) Interest rate futures with underlying exposure of SEK 908,229 thousand, which is equivalent to 7.1% of fund capital.

3) Interest rate futures with underlying exposure of SEK 311,069 thousand, which is equivalent to 2.4% 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.

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).

4.1

*** Refers to other financial instruments.

-

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	6.4	Volvo	2.4
Castellum	5.6	Nibe Industrier	2.2
Nordea	5.5	Vasakronan	2.2
Hexagon	4.7	Klövern	2.0
Nya Svensk FastighetsFinansiering	3.6	Rikshem	2.0
LeasePlan	3.3	Ikano Bank	1.9
Länsförsäkringar	3.2	Fortum	1.7
TVO	2.8	Sandvik	1.4
Getinge	2.7	Balder	1.3
SBAB	2.7	SAAB	1.2
Willhem	2.7	Fabege	1.1
Intrum Justitia	2.5	Wihlborg	0.8

* 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.



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

Global Dynamisk 90 rose 1.8% during H1 2017*.

The fund's proportion of risk assets, such as equities and commodities,

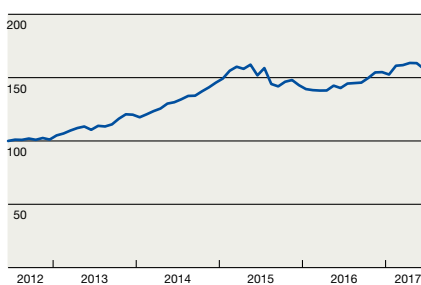
was 96% on average during the period and varied between 74% and 100%. The proportion of risk assets was 100% at mid-year. Novo Nordisk, Alphabet and Geberit were the three largest equity holdings. The fund's protective floor was adjusted upward to 132.09 on December 31, 2016. The protective floor may be adjusted upward or downward no earlier than December 31, 2017.

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

Information

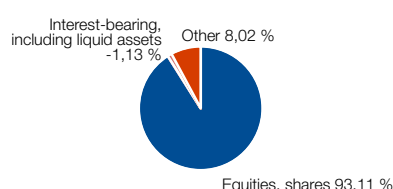
The Global Dynamisk 90 A2 SEK share class was launched on January 4, 2016.

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 30/06/2017, relative to the fund's total assets on this date.

Top Ten Holdings

	% of fund capital
Lyxor ETF Commodities CRB Non-Energy	7.9
Novo Nordisk (Health Care)	3.4
Alphabet C (Information Technology)	2.4
Geberit (Industrials)	2.4
ANZ Banking Group (Financials)	2.0
Koninklijke DSM (Materials)	1.8
Microsoft (Information Technology)	1.8
Atlas Copco A (Industrials)	1.8
SAP (Information Technology)	1.8
Hennes & Mauritz B (Consumer Discretionary)	1.7

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	6/5-31/12 2011	2010	2009	2008
Net asset value, SEK										
Global Dynamisk 90 AI	149.67	147.08	137.24	139.18	115.06	96.34	94.02	-	-	-
Global Dynamisk 90 BI	130.51	132.23	125.90	131.63	112.19	96.34	-	-	-	-
Fund capital total, mSEK	2,419	2,116	2,605	1,917	1,057	697	518	-	-	-
Global Dynamisk 90 AI	1,984	1,868	1,732	1,662	928	697	518	-	-	-
Global Dynamisk 90 BI	244	225	872	255	128	75	-	-	-	-
Number of units, 1000's	16,876	14,611	19,551	13,879	9,212	8,019	5,512	-	-	-
Global Dynamisk 90 AI	13,256	12,703	12,624	11,942	8,070	7,238	5,512	-	-	-
Global Dynamisk 90 BI	1,867	1,702	6,927	1,937	1,142	781	-	-	-	-
Total returns in %, SEK										
Global Dynamisk 90 AI	+1.8	+7.2	-1.4	+21.0	+19.4	+2.5	-6.0	-	-	-
Global Dynamisk 90 BI	+1.8	+7.2	-1.4	+21.0	+19.4	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Dynamisk 90 AI	+1.7	+2.8	+9.2	+20.2	+10.6	-	-	-	-	-
Global Dynamisk 90 BI	+1.7	+2.8	+9.2	+20.2	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Global Dynamisk 90 AI	+9.4	+9.4	-	-	-	-	-	-	-	-

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	0.40
Global Dynamisk 90 BI	0.40
Annual fees in %	
Global Dynamisk 90 AI	0.44
Global Dynamisk 90 BI	0.44

Risk and Return Measurements*

Total risk % - AI SEK	9.3	Sharpe ratio - AI SEK	0.3
Total risk % - BI SEK	9.3	Sharpe ratio - BI SEK	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	2.6
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Global Index Criteria *Handelsbanken Funds Global Index Criteria*

Investment Focus

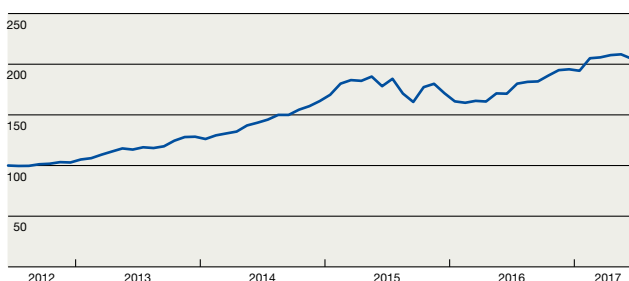
The Sub-Fund is an index fund and its objective is to follow the performance of the MSCI ACWI Select Global Norms and Criteria Index. The fund invests in equities in the index, but excludes those companies that do not meet the sustainability requirements. The Fund will mainly invest, directly or through 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

Global Index Criteria rose 5.4% during H1 2017*. Apple, Alphabet and Microsoft were the three largest equity holdings at mid-year. The three largest sectors constituted almost 60% of the portfolio and consisted of information technology, financials 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.

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
Apple (Information Technology)	2.4
Microsoft (Information Technology)	1.5
Facebook (Information Technology)	1.2
Amazon.com (Consumer Discretionary)	1.1
Johnson & Johnson (Health Care)	1.1
JPMorgan Chase (Financials)	1.1
Alphabet C (Information Technology)	0.9
Alphabet A (Information Technology)	0.8
Bank of America (Financials)	0.8
Nestlé (Consumer Staples)	0.7

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	30/9-31/12 2008
Net asset value										
Global Index Criteria A - SEK	222.30	210.93	185.38	177.03	138.95	107.79	102.08	108.10	104.47	89.21
Global Index Criteria A - EUR	23.11	22.01	20.24	18.69	-	-	-	-	-	-
Global Index Criteria A - NOK	220.77	199.86	194.63	169.55	-	-	-	-	-	-
Global Index Criteria AI - SEK	228.03	216.06	189.33	180.28	141.09	112.91	103.23	109.06	104.97	89.26
Global Index Criteria AI - EUR	23.70	22.55	20.67	19.03	-	-	-	-	-	-
Global Index Criteria AI - NOK	226.46	204.71	198.78	172.66	-	-	-	-	-	-
Global Index Criteria BI - SEK	173.35	169.33	152.96	150.16	121.16	99.96	94.22	102.61	101.82	-
Fund capital total, mSEK										
Global Index Criteria A - SEK	24,420	21,724	18,051	12,615	8,826	5,865	3,712	3,237	2,610	726
Global Index Criteria A - EUR	2,172	1,878	1,502	1,108	652	345	233	292	191	42
Global Index Criteria A - NOK	6	5	5	4	-	-	-	-	-	-
Global Index Criteria AI - SEK	491	378	386	231	-	-	-	-	-	-
Global Index Criteria AI - EUR	16,764	15,289	12,532	7,827	5,521	3,405	2,066	2,665	2,254	683
Global Index Criteria AI - NOK	74	66	26	16	-	-	-	-	-	-
Global Index Criteria BI - SEK	420	358	321	268	-	-	-	-	-	-
Global Index Criteria BI - EUR	3,796	3,095	3,064	2,971	2,652	2,115	1,412	279	165	-
Number of units, 1000's										
Global Index Criteria A - SEK	112,652	104,763	99,406	73,410	65,720	54,412	37,289	29,868	24,918	8,131
Global Index Criteria A - EUR	9,769	8,905	8,100	6,258	4,693	3,092	2,286	2,705	1,824	476
Global Index Criteria A - NOK	277	240	238	212	-	-	-	-	-	-
Global Index Criteria AI - SEK	2,222	1,892	1,982	1,365	-	-	-	-	-	-
Global Index Criteria AI - EUR	73,516	70,762	66,190	43,413	39,133	30,161	20,015	24,400	21,470	7,654
Global Index Criteria AI - NOK	3,115	2,937	1,249	825	-	-	-	-	-	-
Global Index Criteria BI - SEK	1,855	1,751	1,614	1,553	-	-	-	-	-	-
Global Index Criteria BI - EUR	21,898	18,277	20,032	19,785	21,894	21,159	14,987	2,724	1,623	-
Total returns in %, SEK										
Global Index Criteria A - SEK	+5.4	+13.8	+4.7	+27.4	+24.7	+9.2	-5.6	+3.5	+17.1	-10.8
Global Index Criteria A - EUR	+5.0	+8.8	+8.3	+19.0	+20.8	+13.3	-4.3	+17.5	+25.8	-
Global Index Criteria A - NOK	+10.5	+2.7	+14.8	+29.2	+37.7	+7.3	-4.8	+10.6	+7.0	-
Global Index Criteria AI - SEK	+5.5	+14.1	+5.0	+27.8	+25.0	+9.4	-	-	-	-
Global Index Criteria AI - EUR	+5.1	+9.1	+8.6	+19.4	+21.1	+13.5	-4.1	+18.0	+26.2	-
Global Index Criteria AI - NOK	+10.6	+3.0	+15.1	+29.6	+38.0	+7.5	-4.7	+11.0	+7.4	-
Global Index Criteria BI - SEK	+5.5	+14.1	+5.0	+27.8	+25.0	+9.4	-	-	-	-
Index including dividends in %, SEK										
Global Index Criteria A - SEK	+5.6	+14.7	+5.4	+28.2	+25.2	+10.2	-4.9	+4.5	+18.7	-12.2
Global Index Criteria A - EUR	+5.2	+9.6	+9.1	+19.8	+21.4	+14.3	-3.6	+18.7	+27.4	-
Global Index Criteria A - NOK	+10.7	+3.5	+15.6	+30.0	+38.3	+8.3	-4.2	+11.6	+8.5	-
Global Index Criteria AI - SEK	+5.6	+14.7	+5.4	+28.2	+25.2	+10.2	-	-	-	-
Global Index Criteria AI - EUR	+5.2	+9.6	+9.1	+19.8	+21.4	+14.3	-3.6	+18.7	+27.4	-
Global Index Criteria AI - NOK	+10.7	+3.5	+15.6	+30.0	+38.3	+8.3	-4.2	+11.6	+8.5	-
Global Index Criteria BI - SEK	+5.6	+14.7	+5.4	+28.2	+25.2	+10.2	-	-	-	-
Average yearly return, 2 yrs. %										
Global Index Criteria A - SEK	+7.4	+9.2	+15.5	+26.0	+16.7	+1.5	-1.2	+10.1	-	-
Global Index Criteria A - EUR	+5.2	+8.5	+13.5	+19.9	+17.0	+4.1	+6.0	+21.6	-	-

Semi-annual Report 2017 – Handelsbanken Funds

Global Index Criteria, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	30/9-31/12 2008
Global Index Criteria A - NOK	+9.9	+8.6	+21.8	+33.4	+21.5	+1.0	+2.6	+8.8	-	-
Global Index Criteria AI - SEK	+7.7	+9.5	+15.8	+26.4	+16.9	+1.7	-	-	-	-
Global Index Criteria AI - EUR	+5.5	+8.8	+13.9	+20.2	+17.2	+4.3	+6.4	+22.0	-	-
Global Index Criteria AI - NOK	+10.2	+8.9	+22.1	+33.7	+21.8	+1.2	+2.9	+9.2	-	-
Global Index Criteria BI - SEK	+7.7	+9.5	+15.8	+26.4	+16.9	+1.7	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.1	+10.0	+16.3	+26.7	+17.5	+2.4	-0.3	+11.4	-	-
EUR	+6.0	+9.4	+14.3	+20.6	+17.8	+5.0	+7.0	+23.0	-	-
NOK	+10.7	+9.4	+22.6	+34.1	+22.4	+1.8	+3.4	+10.1	-	-
Average yearly return, 5 yrs. %										
Global Index Criteria A - SEK	+15.5	+15.6	+11.4	+11.1	+9.3	-	-	-	-	-
Global Index Criteria A - EUR	+13.3	+13.9	+11.0	+12.9	+14.1	-	-	-	-	-
Global Index Criteria A - NOK	+18.8	+17.6	+15.8	+15.0	+10.7	-	-	-	-	-
Global Index Criteria AI - SEK	+15.8	+15.9	+11.7	+11.4	+9.6	-	-	-	-	-
Global Index Criteria AI - EUR	+13.7	+14.2	+11.3	+13.2	+14.4	-	-	-	-	-
Global Index Criteria AI - NOK	+19.1	+17.9	+16.1	+15.2	+11.0	-	-	-	-	-
Global Index Criteria BI - SEK	+15.8	+15.9	+11.7	+11.4	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+16.2	+16.4	+12.2	+11.9	+10.2	-	-	-	-	-
EUR	+14.1	+14.7	+11.8	+13.7	+15.1	-	-	-	-	-
NOK	+19.6	+18.4	+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	0.65
Global Index Criteria AI	0.40
Global Index Criteria BI	0.40
Annual fees in %	
Global Index Criteria A	0.70
Global Index Criteria AI	0.41
Global Index Criteria BI	0.41

Fund Facts - Other Key Figures

Turnover rate	-0.2
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Risk and Return Measurements*

Total risk % - A SEK	13.5	Active return % - AI EUR	-0.5
Total risk % - A EUR	12.8	Active return % - AI NOK	-0.5
Total risk % - A NOK	12.0	Active return % - BI SEK	-0.5
Total risk % - AI SEK	13.5	Information ratio - A SEK	Negative
Total risk % - AI EUR	12.8	Information ratio - A EUR	Negative
Total risk % - AI NOK	12.0	Information ratio - A NOK	Negative
Total risk % - BI SEK	13.5	Information ratio - AI SEK	Negative
Total risk in index % - A SEK	13.5	Information ratio - AI EUR	Negative
Total risk in index % - A EUR	12.8	Information ratio - AI NOK	Negative
Total risk in index % - A NOK	12.1	Information ratio - BI SEK	Negative
Total risk in index % - AI SEK	13.5	Sharpe ratio - A SEK	0.6
Total risk in index % - AI EUR	12.8	Sharpe ratio - A EUR	0.4
Total risk in index % - AI NOK	12.1	Sharpe ratio - A NOK	0.8
Total risk in index % - BI SEK	13.5	Sharpe ratio - AI SEK	0.6
Tracking error % - A SEK	0.2	Sharpe ratio - AI EUR	0.5
Tracking error % - A EUR	0.2	Sharpe ratio - AI NOK	0.8
Tracking error % - A NOK	0.2	Sharpe ratio - BI SEK	0.6
Tracking error % - AI SEK	0.2	Sharpe ratio in index - A SEK	0.6
Tracking error % - AI EUR	0.2	Sharpe ratio in index - A EUR	0.5
Tracking error % - AI NOK	0.2	Sharpe ratio in index - A NOK	0.8
Tracking error % - BI SEK	0.2	Sharpe ratio in index - AI SEK	0.6
Index	MSCI ACWI Select Global Norms and Criteria Index	Sharpe ratio in index - AI EUR	0.5
Active return % - A SEK	-0.8	Sharpe ratio in index - AI NOK	0.8
Active return % - A EUR	-0.8	Sharpe ratio in index - BI SEK	0.6
Active return % - A NOK	-0.8		
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. 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

Global Selektiv rose 3.7% during H1 2017*. Cooper, Legrand, Heineken and Novo Nordisk posted the most strength in the period.

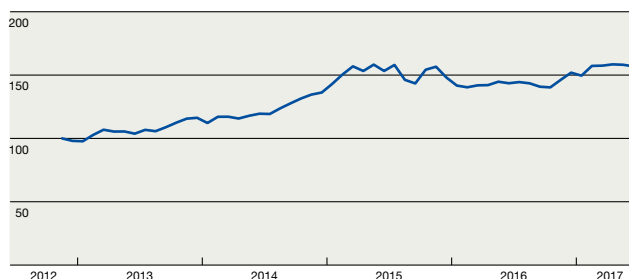
These companies were also among the top contributors to fund returns,

together with Church & Dwight, Reckitt Benckiser and MasterCard.

Cooper posted the most strength and rose 35% during H1. Cooper has improved its production and range of products, which led to profits that were significantly higher than expected. Pandora was the weakest performer due to concerns about the company's long-term growth. We sold our holdings in PRA Group, SGS and Air Liquide in favour of Tencent and Cap Gemini. The equities sold were deemed to have either a high valuation or have a risk with regard to growth. The equities we acquired have attractive growth potential as well as good valuations.

*) 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.

Top Ten Holdings

	% of fund capital
Prudential (Financials)	6.7
Novo Nordisk (Health Care)	5.8
Mastercard (Information Technology)	5.8
UnitedHealth Group (Health Care)	5.7
Reckitt Benckiser (Consumer Staples)	5.3
Johnson & Johnson (Health Care)	5.3
Intuit (Information Technology)	5.1
Automatic Data Processing (Information Technology)	5.0
CPG (Consumer Discretionary)	4.8
Heineken (Consumer Staples)	4.7

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	5/11-31/12 2012	2011	2010	2009	2008
Net asset value										
Global Selektiv A - SEK	177.33	170.99	159.26	151.60	120.88	98.46	-	-	-	-
Global Selektiv A - EUR	18.43	17.85	17.39	16.00	13.66	-	-	-	-	-
Global Selektiv A - NOK	176.12	162.02	167.21	145.19	114.04	-	-	-	-	-
Global Selektiv AI - SEK	184.29	176.92	163.32	154.08	121.78	98.51	-	-	-	-
Global Selektiv AI - EUR	19.16	18.46	17.83	16.27	13.76	-	-	-	-	-
Global Selektiv BI - SEK	144.76	145.38	141.04	139.82	116.10	98.47	-	-	-	-
Fund capital total, mEUR										
Global Selektiv A - SEK	537	573	596	530	557	131	-	-	-	-
Global Selektiv A - EUR	8	9	11	10	-	-	-	-	-	-
Global Selektiv A - NOK	79	485	650	201	-	-	-	-	-	-
Global Selektiv AI - SEK	10	202	388	424	235	73	-	-	-	-
Global Selektiv AI - EUR	10	10	9	10	-	-	-	-	-	-
Global Selektiv BI - SEK	229	203	564	392	185	136	-	-	-	-
Number of units, 1000's										
Global Selektiv A - SEK	6,096	9,931	15,147	11,681	8,133	3,460	-	-	-	-
Global Selektiv A - EUR	3,028	3,349	3,742	3,493	4,609	1,335	-	-	-	-
Global Selektiv A - NOK	452	518	614	624	-	-	-	-	-	-
Global Selektiv AI - SEK	448	2,996	3,886	1,387	-	-	-	-	-	-
Global Selektiv AI - EUR	56	1,142	2,378	2,749	1,927	740	-	-	-	-
Global Selektiv AI - EUR	528	528	528	623	-	-	-	-	-	-
Global Selektiv BI - SEK	1,583	1,398	3,999	2,805	1,597	1,385	-	-	-	-
Total returns in %, SEK										
Global Selektiv A - SEK	+3.7	+7.4	+5.1	+25.4	+22.4	-1.2	-	-	-	-
Global Selektiv A - EUR	+3.3	+2.6	+8.7	+17.2	+18.6	-	-	-	-	-
Global Selektiv A - NOK	+8.7	-3.1	+15.2	+27.2	+35.1	-	-	-	-	-
Global Selektiv AI - SEK	+4.2	+8.3	+6.0	+26.5	+23.2	-1.2	-	-	-	-
Global Selektiv AI - EUR	+3.8	+3.5	+9.6	+18.2	+19.4	-	-	-	-	-
Global Selektiv BI - SEK	+3.7	+7.4	+5.1	+25.5	+22.4	-1.2	-	-	-	-
Index including dividends in %, SEK										
Global Selektiv A - SEK	+3.5	+16.2	+5.1	-	-	-	-	-	-	-
Global Selektiv A - EUR	+3.1	+11.1	+8.8	-	-	-	-	-	-	-
Global Selektiv A - NOK	+8.5	+4.9	+15.3	-	-	-	-	-	-	-
Global Selektiv AI - SEK	+3.5	+16.2	+5.1	-	-	-	-	-	-	-
Global Selektiv AI - EUR	+3.1	+11.1	+8.8	-	-	-	-	-	-	-
Global Selektiv BI - SEK	+3.5	+16.2	+5.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Selektiv A - SEK	+3.2	+6.2	+14.8	+23.9	-	-	-	-	-	-
Global Selektiv A - EUR	+1.2	+5.6	+12.8	-	-	-	-	-	-	-
Global Selektiv A - NOK	+5.6	+5.6	+21.0	-	-	-	-	-	-	-
Global Selektiv AI - SEK	+4.1	+7.2	+15.8	+24.9	-	-	-	-	-	-
Global Selektiv AI - EUR	+2.1	+6.5	+13.8	-	-	-	-	-	-	-
Global Selektiv BI - SEK	+3.3	+6.2	+14.8	+23.9	-	-	-	-	-	-
Comparison to index including dividends, %										

Semi-annual Report 2017 – Handelsbanken Funds

Global Selektiv, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	5/11-31/12 2012	2011	2010	2009	2008
SEK	+7.8	+10.6	+15.5	-	-	-	-	-	-	-
EUR	+5.7	+9.9	+13.6	-	-	-	-	-	-	-
NOK	+10.3	+10.0	+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	1.85
Global Selektiv AI	1.00
Global Selektiv BI	1.85
Annual fees in %	
Global Selektiv A	1.95
Global Selektiv AI	1.06
Global Selektiv BI	1.91

Fund Facts - Other Key Figures

Turnover rate	2.0
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Risk and Return Measurements*

Total risk % - A SEK	12.3	Active return % - AI EUR	-3.6
Total risk % - A EUR	11.4	Active return % - BI SEK	-4.6
Total risk % - A NOK	11.3	Information ratio - A SEK	Negative
Total risk % - AI SEK	12.3	Information ratio - A EUR	Negative
Total risk % - AI EUR	11.4	Information ratio - A NOK	Negative
Total risk % - BI SEK	12.3	Information ratio - AI SEK	Negative
Total risk in index % - A SEK	13.2	Information ratio - AI EUR	Negative
Total risk in index % - A EUR	12.5	Information ratio - BI SEK	Negative
Total risk in index % - A NOK	11.5	Sharpe ratio - A SEK	0.3
Total risk in index % - AI SEK	13.2	Sharpe ratio - A EUR	0.1
Total risk in index % - AI EUR	12.5	Sharpe ratio - A NOK	0.4
Total risk in index % - BI SEK	13.2	Sharpe ratio - AI SEK	0.4
Tracking error % - A SEK	4.3	Sharpe ratio - AI EUR	0.2
Tracking error % - A EUR	4.3	Sharpe ratio - BI SEK	0.3
Tracking error % - A NOK	4.3	Sharpe ratio in index - A SEK	0.6
Tracking error % - AI SEK	4.3	Sharpe ratio in index - A EUR	0.5
Tracking error % - AI EUR	4.3	Sharpe ratio in index - A NOK	0.8
Tracking error % - BI SEK	4.3	Sharpe ratio in index - AI SEK	0.6
Index	MSCI All Country World Index Net	Sharpe ratio in index - AI EUR	0.5
Active return % - A SEK	-4.6	Sharpe ratio in index - BI SEK	0.6
Active return % - A EUR	-4.5	Active Share % ¹⁾	96.4
Active return % - A NOK	-4.7		
Active return % - AI SEK	-3.7		

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.



Global Selektiv Hedge

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 global equities, 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

Global Selektiv Hedge fell 0.3% during H1 2017*. DNA, Atea, Prudential and ADP were the strongest contributors to returns. DNA and Atea have been upgraded by the market, while Prudential and ADP benefited from the market's rotation into companies sensitive to interest rates. Pandora was the weakest equity holding after losing ground due to concerns about the company's long-term growth. The fund's market hedges in form of futures and short-sold equities also had a negative impact on returns. The currency component in the returns was neutral. The fund had a period of volatility during those months when the market was performing strongly. Returns improved as equities with higher risk experienced less volatility. The fund's risk was increased gradually during H1 as a result.

*) 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, utilise securities lending as well as using other techniques and instruments such

as short-selling, repurchase agreements and underwriting as part of its investment focus. The fund used derivatives and short-selling extensively during H1 2017. The option for securities lending was used to a limited extent.

- Highest leverage during the financial year 47.3%
- Lowest leverage during the financial year 17.9%
- Average leverage during the financial year 26.5%

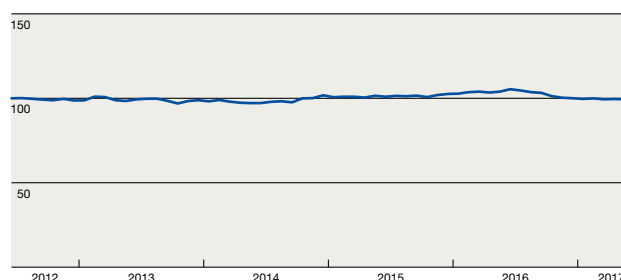
Information

The fund's name was changed from Handelsbanken Europa Hedge Selektiv to Handelsbanken Global Selektiv Hedge on November 23, 2016. The investment focus was also changed from Europe to global.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information..

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK	103.98	104.30	106.94	106.08	103.07	102.90	100.62	103.15	96.85	102.20
The fund's total net flow, mSEK	-253	332	99	-533	95	286	-	-	-	-
Fund capital, mSEK	483	740	433	330	861	767	468	387	306	332
Number of units, 1000's	4,646	7,090	4,051	3,110	8,356	7,458	4,656	3,748	3,155	3,252
Total returns in %, SEK	-0.3	-2.5	+0.8	+2.9	+0.2	+5.3	-1.5	+6.5	+1.1	+10.3
STIBOR performance, %	0.0	0.0	0.0	+0.6	+1.2	+1.9	+2.2	+0.7	+0.9	+4.7
Average yearly return, 2 yrs. %	-0.6	-0.8	+1.9	+1.5	+2.7	+1.9	+2.4	+3.8	+5.6	+5.6
Comparison to STIBOR, %	0.0	0.0	+0.3	+0.9	+1.5	+2.0	+1.4	+0.8	+2.8	+4.2
Average yearly return, 5 yrs. %	-0.1	+1.3	+1.5	+2.6	+2.3	+4.3	+3.4	+4.3	+3.5	+3.7
Comparison to STIBOR, %	+0.5	+0.7	+1.2	+1.3	+1.4	+2.0	+2.4	+2.5	+2.7	+3.0
Average yearly return, 10 yrs. %	+2.3	+2.4	+2.9	+3.1	+3.0	+2.7	+2.4	-	-	-
Comparison to STIBOR, %	+1.4	+1.6	+1.8	+2.0	+2.2	+2.4	+2.7	-	-	-
Dividends per unit, SEK	-	-	-	-	-	3.12	0.93	0.01	6.53	2.62

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.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.00
Collected mgmt. costs in % of average fund capital	0.70
Collected performance-based fee in % of average fund capital	0.11
Annual fees in %	0.74
Analyzing costs, tSEK ¹⁾	304
Transaction costs, tSEK	3,164
Transaction costs in % of turnover	0.03

1) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions. 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	3.6
Share of turnover conducted via closely-related securities companies in %	9.4

Risk and Return Measurements*

Total risk %	2.6	Sharpe ratio	0.0
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* 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 Selektiv Hedge, cont.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	191,647	39.7	341,804	46.2
Money market instruments	230,954	47.8	329,928	44.6
OTC derivative instruments with positive market value	4,491	0.9	6,345	0.9
Fund units	18,086	3.7	32,305	4.4
Total financial instruments with positive market value ^{Note 1)}	445,178	92.1	710,382	96.1
Bank assets and other liquid assets	36,087	7.5	102,660	13.9
Prepaid expenses and accrued income	786	0.2	565	0.0
Other assets	25,918	5.3	-	-
Total assets	507,969	105.1	813,607	110.0
LIABILITIES				
OTC derivative instruments with negative market value	333	0.1	-	-
Total financial instruments with negative market value ^{Note 1)}	333	0.1	-	-
Accrued expenses and prepaid income	153	0.0	240	0.0
Other liabilities	24,351	5.0	1,120	0.2
Total liabilities	24,837	5.1	74,063	10.0
Fund capital	483,132	100.0	739,544	100.0
Financial instruments lent	2,929	0.6	-	-
Collateral received for financial instruments lent ¹⁾	3,256	0.7	-	-
Secured collateral for deposits of financial instruments	-	-	77,966	10.5
Other derivative instruments with negative market value ²⁾	12,023	2.5	14,095	1.9

1) Equities: SEK 3,256 thousand.
2) Liquid assets: SEK 12,023 thousand.

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			
AUSTRALIA (AUD)			
G8 Education Ltd (Diversified Consumer Services)	200,000	4,671	1.0
		4,671	1.0
CHINA (CNY)			
Tencent (Internet Software and Services)	15,000	4,525	0.9
		4,525	0.9
DENMARK (DKK)			
Pandora (Other)	3,000	2,358	0.5
Schow (Machinery)	980	886	0.2
		3,244	0.7
FINLAND (EUR)			
DNA Ord Shs (Diversified Telecommunication Services)	20,000	2,674	0.6
Ponssse (Machinery)	4,100	937	0.2
Ramirent (Building Products)	10,700	909	0.2
		4,520	0.9
FRANCE (EUR)			
Axway Software (Software)	15,680	4,601	1.0
Capgemini (IT Services)	3,000	2,611	0.5
Faurecia (Auto Components)	2,100	898	0.2
Groupe SEB (Household Durables)	600	908	0.2
Schneider Electric (Electrical Equipment)	4,000	2,589	0.5
		11,606	2.4
GERMANY (EUR)			
BMW (Automobiles)	1,200	938	0.2
CTS Eventim Ord Shs (Media)	2,400	894	0.2
Daimler (Automobiles)	1,400	853	0.2
Duerr Ord Shs (Machinery)	980	981	0.2
Fresenius (Health Care Equipment and Supplies)	8,000	5,777	1.2
Lanxess (Chemicals)	1,400	893	0.2
Norma Group (Machinery)	2,000	876	0.2
		11,212	2.3
IRELAND (EUR)			
Accenture (IT Services)	7,000	7,302	1.5
		7,302	1.5
ITALY (EUR)			
IMA (Machinery)	1,200	929	0.2
Recordati SpA (Pharmaceuticals)	2,600	888	0.2
		1,817	0.4
LUXEMBOURG (EUR)			
Grand City Properties (Real Estate Management and Development)	45,000	7,595	1.6
		7,595	1.6

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
NETHERLANDS (EUR)			
Aalberts Industries (Machinery)	6,000	2,012	0.4
BE Semiconductor (Semiconductors and Semiconductor Eqp.)	2,000	899	0.2
		2,912	0.6
NORWAY (NOK)			
Atea (IT Services)	30,000	3,383	0.7
		3,383	0.7
SOUTH AFRICA (ZAR)			
AVI (Food Products)	40,000	2,446	0.5
Clicks Group (Food and Staples Retailing)	25,000	2,253	0.5
		4,699	1.0
SPAIN (EUR)			
Viscofan (Food Products)	1,800	897	0.2
		897	0.2
SWEDEN (SEK)			
ÅF B (Professional Services)	45,000	7,835	1.6
Atlas Copco A (Machinery)	2,800	904	0.2
Beijer Alma B (Machinery)	3,600	893	0.2
Concentric (Machinery)	6,700	925	0.2
Corem Property Group pref (Real Estate)	54,000	7,911	1.6
JM (Household Durables)	3,000	894	0.2
Lindab International (Construction Materials)	9,800	901	0.2
Probi (Biotechnology)	5,000	2,900	0.6
Sandvik (Machinery)	7,000	928	0.2
Tele2 B (Diversified Telecommunication Services)	10,600	935	0.2
		25,025	5.2
SWITZERLAND (CHF)			
Flughafen Zuerich N (Transportation Infrastructure)	440	912	0.2
Sika (Chemicals)	20	1,085	0.2
		1,997	0.4
UNITED KINGDOM (GBP)			
Associated British Foods (Food and Staples Retailing)	2,800	901	0.2
Britvic (Beverages)	12,200	925	0.2
Bunzl (Trading Companies and Distributors)	23,000	5,766	1.2
Cineworld Group (Media)	12,200	938	0.2
CPG (Hotels, Restaurants and Leisure)	19,230	3,413	0.7
Electrocomponent (Elec Equip, Instr & Comp)	14,400	910	0.2
Hargreaves Lansdown (Capital Markets)	6,300	899	0.2
Prudential (Insurance)	35,000	6,753	1.4
RPC Group Ord Shs (Containers and Packaging)	11,800	972	0.2
Spirax-Sarco Engineering Ord Shs (Machinery)	1,600	938	0.2
Synthomer (Chemicals)	17,400	930	0.2
		23,345	4.8
UNITED STATES (USD)			
Agilent (Elec Equip, Instr & Comp)	1,800	900	0.2
Applied Material (Semiconductors and Semiconductor Eqp.)	2,400	836	0.2
AptarGroup Ord Shs (Containers and Packaging)	1,200	879	0.2
Automatic Data Processing (IT Services)	8,000	6,914	1.4
Avery Dennison (Commercial Services and Supplies)	1,200	894	0.2
C. R. Bard (Health Care Equipment and Supplies)	340	907	0.2
Celgene (Biotechnology)	3,000	3,286	0.7
Charles Schwab (Capital Markets)	10,000	3,623	0.7
Children'S Place (Specialty Retail)	1,100	947	0.2
Church & Dwight (Household Products)	10,000	4,376	0.9
Comcast A (Media)	2,600	854	0.2
Costco Wholesale (Multiline Retail)	660	890	0.2
Dana Inc (Auto Components)	5,000	942	0.2
Darden Restaurants (Hotels, Restaurants and Leisure)	1,200	915	0.2
Deere & Company (Machinery)	860	896	0.2
Dover (Machinery)	1,400	947	0.2
East West Bancorp (Commercial Banks)	10,000	4,941	1.0
Estée Lauder Companies A (Health Care Equipment and Supplies)	1,200	971	0.2
FedEx (Air Freight and Logistics)	2,000	3,666	0.8
Home Depot (Specialty Retail)	720	932	0.2
Intuit (Software)	4,000	4,481	0.9
Johnson & Johnson (Pharmaceuticals)	4,000	4,463	0.9
Marriott International (Hotels, Restaurants and Leisure)	1,000	846	0.2
Mastercard (IT Services)	3,000	3,073	0.6
McDonald's (Hotels, Restaurants and Leisure)	710	917	0.2
Microchip Technology (Semiconductors and Semiconductor Eqp.)	1,400	911	0.2
Nike B (Textiles, Apparel and Luxury Goods)	2,000	995	0.2
PetMed Express Ord Shs (Internet and Catalog Retail)	2,900	993	0.2
Sherwin-Williams (Specialty Retail)	310	918	0.2
Target (Multiline Retail)	2,100	926	0.2
TJX Companies (Specialty Retail)	10,000	6,087	1.3
Tupperware Brands Ord Shs (Household Durables)	1,600	948	0.2
UnitedHealth Group (Health Care Providers and Services)	5,000	7,820	1.6
		72,897	15.1
Total listed equities ¹⁾		191,647	39.7
Total transferable securities		191,647	39.7

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Global Selektiv Hedge, cont.

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
Castellum 2017-09-11	51,000	50,991	10.6
Castellum 2017-10-30	45,000	44,984	9.3
Citycon 2017-09-01	50,000	49,993	10.3
Fabege 2017-10-30	35,000	34,987	7.2
Wallenstam 2017-07-10	50,000	49,999	10.3
Total certificate		230,954	47.8
Total money market instruments		230,954	47.8

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
Eurostoxx 50® FESX17U ²⁾	-128	0	0.0
FTSE Future Sep 2017 ³⁾	-54	0	0.0
OMXS307G ⁴⁾	-291	0	0.0
S&P 500 E-mini Future sep 2017 ⁵⁾	-49	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			
Amundi ETF MSCI Europe Banks UCITS (Europe)	20,000	18,086	3.7
		18,086	3.7
Total fund units		18,086	3.7

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total OTC derivative instruments		4,158	0.9
Total other financial instruments		22,243	4.6

OTC DERIVATIVE INSTRUMENTS

	Market value tSEK	% of fund capital
CURRENCY FUTURES		
EUR/SEK ⁶⁾	-208	0.0
EUR/USD ⁷⁾	-7	0.0
SEK/EUR ⁸⁾	1,264	0.3
SEK/GBP ⁹⁾	963	0.2
SEK/USD ¹⁰⁾	2,151	0.4
TRY/USD ¹¹⁾	113	0.0
USD/ZAR ¹²⁾	-118	0.0
	4,158	0.9
Total OTC derivative instruments	4,158	0.9
Total other financial instruments	22,243	4.6
Total holdings in financial instruments	444,845	92.1
Net, other assets and liabilities	38,287	7.9
Total fund capital	483,132	100.0

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

2) Stock index futures with underlying exposure of SEK -42,382 thousand, which is equivalent to 8.8% of fund capital.

3) Stock index futures with underlying exposure of SEK -43,264 thousand, which is equivalent to 9.0% of fund capital.

4) Stock index futures with underlying exposure of SEK -46,634 thousand, which is equivalent to 9.7% of fund capital.

5) Stock index futures with underlying exposure of SEK -50,079 thousand, which is equivalent to 10.4% of fund capital.

6) EUR 1,400 thousand/SEK -13,674 thousand, counterparty Skandinaviska Enskilda Banken AB (Publ.).

7) EUR 1,500 thousand/USD -1,716 thousand, counterparty Skandinaviska Enskilda Banken AB (Publ.).

8) SEK 85,902 thousand/EUR -8,800 thousand, counterparty JP Morgan Securities Plc.

9) SEK 26,130 thousand/GBP -2,300 thousand, counterparty JP Morgan Securities Plc.

10) SEK 29,717 thousand/USD -3,400 thousand, counterparty JP Morgan Securities Plc. SEK 32,150 thousand/USD

-3,700 thousand, counterparty Skandinaviska Enskilda Banken AB (Publ.).

11) TRY 4,158 thousand/USD -1,150 thousand, counterparty JP Morgan Securities Plc.

12) USD 1,150 thousand/ZAR -15,385 thousand, 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. 39.7

** 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). 47.8

*** Refers to other financial instruments. 4.6

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Castellum	19.9

* 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 parenthesis.

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 0.78

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

China Construction Bank Corp	139
Tjx Cos Inc	131
Diageo Plc	109
China Mobile Ltd	108
Devon Energy Corp	99
Tegna Inc	98
Hong Kong Exchanges & Clearing Ltd	97
Global Logistic Properties Ltd	90
Brenntag AG	79
Sfr Group SA	75

The largest counterparties for securities lending, SEK thousand:

Credit Suisse Securities (Europe) Ltd, Great Britain	2 382
J.P. Morgan Securities Plc, Great Britain	547
	2 929

Type and quality of collateral, SEK thousand:

Equities	3 256
Bonds and other interest-bearing instruments	0
	3 256

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	0
One to three months	0
Three months to one year	0
Greater than one year	0
Indeterminate duration	3 256
	3 256

Currency of the collateral, SEK thousand:

AUD	119
CAD	123
CHF	15
DKK	27
EUR	462
GBP	288
HKD	578
JPY	668
SEK	21
SGD	259
USD	696
	3 256

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 1 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
-Credit Suisse Securities (Europe) Ltd
-J.P. Morgan Securities Plc

Additional information on borrowed securities

The largest counterparties for borrowed securities, SEK thousand:

Svenska Handelsbanken AB (Publ), Sweden	0
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The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted bilaterally. The secured collateral is held at Svenska Handelsbanken AB (Publ) in an omnibus account.

Expenses for borrowed securities, SEK thousand:

Premium expenses	100
Dividend compensation	388



Global Tema (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 equities issued by companies in the larger equity markets worldwide. 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. 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. Further information is available in the fund's information brochure.

Portfolio

Global Tema rose 9.6% during H1 2017*. All of the primary themes contributed positively to fund returns, but companies within the productivity theme were the strongest contributors, followed by the lifestyles and demographics themes. The environment theme was the weakest contributor during H1. Nintendo (Lifestyles – entertainment), Tencent (Productivity – digitalisation) and Activision Blizzard (Lifestyles – entertainment) were the strongest contributors to fund returns. Holdings in Pandora (Lifestyles – aspirations) and Shire (Productivity – medical advances) lagged and restricted returns. We added a number of companies throughout H1 within the context of the fund's thematic investment process, including Albemarle (Environment – energy effectiveness), Fresenius (Demographics – aging) and Protolabs (Productivity – automation). The purchases were partly financed by selling holdings in Nike (Lifestyles – improved health), DeNA (Lifestyles – entertainment) and Amgen (Demographics – medical advances). The SEK was relatively strong against the USD, which had a slightly negative impact on returns, as measured 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.

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 options and futures. The fund did not use this option during H1 2017. According to the fund rules, the fund has the option of lending equity. The fund used this option to a limited extent during H1 2017.

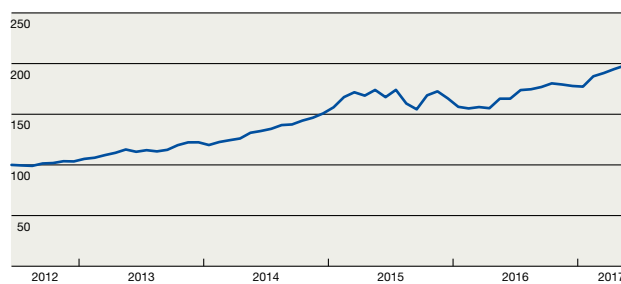
Information

The fund changed its benchmark index from MSCI All Country World Index Net to MSCI ACWI Select Global Norms and Criteria Index on May 1, 2016.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value										
Global Tema (Criteria) A1 - SEK	420.87	384.18	357.67	325.79	264.14	223.38	205.53	231.43	219.23	188.38
Global Tema (Criteria) A1 - EUR	43.75	40.09	39.05	-	-	-	-	-	-	-
Global Tema (Criteria) A1 - NOK	417.98	364.01	375.52	-	-	-	-	-	-	-
Global Tema (Criteria) B1 - SEK	388.02	368.02	357.67	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-223	-1,019	617	1,967	-32	-200	-	-	-	-
Fund capital total, mSEK	20,942	19,331	19,060	4,926	2,357	2,020	2,018	2,210	1,914	1,464
Global Tema (Criteria) A1 - SEK	20,714	19,059	18,386	4,926	2,357	2,020	2,018	2,210	1,914	1,464
Global Tema (Criteria) A1 - EUR	6	5	5	-	-	-	-	-	-	-
Global Tema (Criteria) A1 - NOK	120	168	175	-	-	-	-	-	-	-
Global Tema (Criteria) B1 - SEK	51	43	459	-	-	-	-	-	-	-
Number of units, 1000's										
Global Tema (Criteria) A1 - SEK	49,770	50,322	53,291	15,120	8,922	9,045	9,820	9,548	8,731	7,772
Global Tema (Criteria) A1 - EUR	49,218	49,610	51,406	15,120	8,922	9,045	9,820	9,548	8,731	7,772
Global Tema (Criteria) A1 - NOK	132	133	135	-	-	-	-	-	-	-
Global Tema (Criteria) A1 - SEK	288	463	466	-	-	-	-	-	-	-
Global Tema (Criteria) B1 - SEK	132	116	1,284	-	-	-	-	-	-	-
of which are outstanding share certificates, 1000's	69	69	69	70	70	70	70	70	70	70
Total returns in %, SEK										
Global Tema (Criteria) A1 - SEK	+9.6	+7.4	+9.8	+23.3	+18.2	+10.5	-9.9	+7.1	+19.9	-29.6
Global Tema (Criteria) A1 - EUR	+9.1	+2.7	+13.6	+15.2	+14.6	+14.6	-8.7	+21.6	+28.6	-39.5
Global Tema (Criteria) A1 - NOK	+14.8	-3.1	+20.3	+25.1	+30.6	+8.6	-9.3	+14.4	+9.5	-25.8
Global Tema (Criteria) B1 - SEK	+9.6	+7.4	+9.8	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Global Tema (Criteria) A1 - SEK	+5.6	+16.3	+5.1	+27.0	+21.2	+10.2	-5.5	+6.1	+17.7	-27.5
Global Tema (Criteria) A1 - EUR	+5.2	+11.1	+8.8	+18.6	+17.5	+14.3	-4.2	+20.5	+26.3	-37.6
Global Tema (Criteria) A1 - NOK	+10.7	+4.9	+15.3	+28.7	+33.9	+8.3	-4.9	+13.4	+7.6	-23.5
Global Tema (Criteria) B1 - SEK	+5.6	+16.3	+5.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Tema (Criteria) A1 - SEK	+8.1	+8.6	+16.4	+20.8	+14.3	-0.2	-1.8	+13.3	-8.1	-14.1
Global Tema (Criteria) A1 - EUR	+5.9	+8.0	+14.4	+14.9	+14.6	+2.3	+5.4	+25.1	-11.8	-22.1

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Global Tema (Criteria), cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Tema (Criteria) A1 - NOK	+10.6	+8.0	+22.7	+27.8	+19.1	-0.7	+1.9	+11.9	-9.8	-15.2
Global Tema (Criteria) B1 - SEK	+8.1	+8.6	+16.4	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.9	+10.6	+15.5	+24.1	+15.6	+2.0	+0.1	+11.8	-7.6	-13.6
EUR	+6.8	+9.9	+13.6	+18.1	+15.9	+4.6	+7.4	+23.4	-11.3	-21.7
NOK	+11.5	+10.0	+21.8	+31.3	+20.4	+1.5	+3.8	+10.4	-9.3	-14.7
Average yearly return, 5 yrs. %										
Global Tema (Criteria) A1 - SEK	+14.3	+13.7	+9.8	+9.2	+8.6	-2.1	-3.1	-1.1	+3.3	-0.5
Global Tema (Criteria) A1 - EUR	+12.2	+12.0	+9.4	+11.0	+13.4	-0.2	-2.8	-0.3	+0.7	-4.2
Global Tema (Criteria) A1 - NOK	+17.6	+15.6	+14.1	+13.0	+10.0	-1.7	-4.0	-0.7	+0.9	-1.3
Global Tema (Criteria) B1 - SEK	+14.3	+13.7	+9.8	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.5	+15.7	+11.0	+11.2	+9.5	-1.2	-2.5	-0.8	+3.5	+0.4
EUR	+13.4	+14.0	+10.7	+13.0	+14.4	+0.8	-2.2	0.0	+1.0	-3.3
NOK	+18.9	+17.7	+15.4	+15.0	+11.0	-0.8	-3.4	-0.4	+1.1	-0.4
Average yearly return, 10 yrs. %										
Global Tema (Criteria) A1 - SEK	+4.9	+5.0	+4.2	+6.2	+4.0	+2.9	-2.9	-3.2	-5.4	-3.8
Global Tema (Criteria) A1 - EUR	+4.5	+4.3	+4.5	+5.7	+4.2	+3.5	-2.4	-3.4	-7.1	-5.2
Global Tema (Criteria) A1 - NOK	+6.4	+5.4	+6.4	+6.7	+4.2	+3.6	-2.7	-4.0	-6.8	-4.4
Global Tema (Criteria) B1 - SEK	+4.9	+5.0	+4.2	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.8	+6.2	+5.0	+7.3	+4.9	+3.6	-1.4	-1.5	-2.6	-1.4
EUR	+5.4	+5.6	+5.2	+6.8	+5.2	+4.3	-0.9	-1.7	-4.4	-2.8
NOK	+7.4	+6.6	+7.2	+7.8	+5.1	+4.4	-1.2	-2.3	-4.1	-2.0
Dividends per unit, SEK										
Global Tema (Criteria) A1 - SEK	-	-	-	-	-	3.65	3.31	2.99	5.25	4.75
Global Tema (Criteria) B1 - SEK	14.72	14.31	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	9.62	9.58	9.16	9.47	8.85	8.58	8.90	9.02	10.24	10.99
Exchange rate NOK/SEK	1.01	1.06	0.95	1.04	1.06	1.17	1.15	1.16	1.24	1.13

Index: MSCI ACWI Select Global Norms and Criteria Index

Up to 01/05/2016: 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 (Criteria) A1	1.40
Global Tema (Criteria) B1	1.40
Collected mgmt. costs in % of average fund capital	
Global Tema (Criteria) A1	1.40
Global Tema (Criteria) B1	1.40
Annual fees in %	
Global Tema (Criteria) A1	1.44
Global Tema (Criteria) B1	1.44
Analyzing costs, tSEK ¹⁾	8,339
Transaction costs, tSEK	9,091
Transaction costs in % of turnover	0.05

¹⁾ The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	3.8

Risk and Return Measurements*

Total risk % - A1 SEK	12.9	Active return % - A1 NOK	-0.9
Total risk % - A1 EUR	12.2	Active return % - B1 SEK	-0.9
Total risk % - A1 NOK	11.9	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	12.9	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	13.4	Information ratio - A1 NOK	Negative
Total risk in index % - A1 EUR	12.8	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	11.9	Sharpe ratio - A1 SEK	0.7
Total risk in index % - B1 SEK	13.4	Sharpe ratio - A1 EUR	0.5
Active Share % ¹⁾	86.1	Sharpe ratio - A1 NOK	0.8
Tracking error % - A1 SEK	3.8	Sharpe ratio - B1 SEK	0.7
Tracking error % - A1 EUR	3.8	Sharpe ratio in index - A1 SEK	0.7
Tracking error % - A1 NOK	3.8	Sharpe ratio in index - A1 EUR	0.5
Tracking error % - B1 SEK	3.8	Sharpe ratio in index - A1 NOK	0.9
Index	MSCI ACWI Select Global Norms and Criteria Index	Sharpe ratio in index - B1 SEK	0.7
Active return % - A1 SEK	-0.9		
Active return % - A1 EUR	-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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	20,577,571	98.3	19,152,345	99.1
Fund units	0	0.0	0	0.0
Total financial instruments with positive market value ^{Note 1)}	20,577,571	98.3	19,152,345	99.1
Bank assets and other liquid assets	420,576	2.0	184,620	1.0
Prepaid expenses and accrued income	23,810	0.1	6,191	0.0
Other assets	39,097	0.2	13	0.0
Total assets	21,061,054	100.6	19,343,169	100.1
LIABILITIES				
Accrued expenses and prepaid income	12,800	0.1	12,317	0.1
Other liabilities	106,077	0.5	0	0.0
Total liabilities	118,877	0.6	12,317	0.1
Fund capital	20,942,177	100.0	19,330,852	100.0
Financial instruments lent	275,429	1.3	-	-
Collateral received for financial instruments lent ¹⁾	304,227	1.5	-	-

¹⁾ Equities: SEK 259,739 thousand. Bonds and other interest-bearing instruments: SEK 44,488 thousand.

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)			
BM&FBovespa			
(Diversified Financial Services)	2,000,000	100,555	0.5
BR Malls (Real Estate)	2,875,000	87,461	0.4
CCR (Road and Rail)	2,050,000	88,196	0.4
Kroton (Commercial Services and Supplies)	6,800,000	257,411	1.2
		533,623	2.6
CHILE (CLP)			
Andina B ADR (Beverages)	586,746	125,703	0.6
Banmedica			
(Health Care Providers and Services)	6,377,551	131,824	0.6
		257,527	1.2
CHINA (CNY)			
NetEase (Software)	163,500	414,583	2.0
Tencent (Internet Software and Services)	1,535,000	463,055	2.2
Xinyi Solar Holdings			
(Semiconductors and Semiconductor Eq.)	53,129,999	128,013	0.6
		1,005,651	4.8

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Global Tema (Criteria), cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
DENMARK (DKK)			
Pandora (Other)	173,000	135,984	0.6
Rockwool International B (Building Products)	136,074	252,299	1.2
Vestas Wind Systems (Electrical Equipment)	238,000	185,074	0.9
		573,357	2.7
FINLAND (EUR)			
Huhtamaki (Containers and Packaging)	360,200	119,547	0.6
		119,547	0.6
FRANCE (EUR)			
Capgemini (IT Services)	234,000	203,678	1.0
Danone (Food Products)	258,000	163,338	0.8
Dassault Systèmes (Software)	210,000	158,566	0.8
		525,582	2.5
GERMANY (EUR)			
Adidas (Textiles, Apparel and Luxury Goods)	90,000	145,238	0.7
Fresenius (Health Care Equipment and Supplies)	285,946	206,476	1.0
SAP (Software)	338,869	298,120	1.4
		649,834	3.1
HONG KONG (HKD)			
AIA Group (Insurance)	4,937,000	304,318	1.5
		304,318	1.5
INDONESIA (IDR)			
Bank Rakyat Indonesia (Commercial Banks)	24,082,700	232,428	1.1
		232,428	1.1
IRELAND (EUR)			
Shire (Pharmaceuticals)	515,000	239,124	1.1
		239,124	1.1
ISRAEL (ILS)			
Check Point Software Technologies (Internet Software and Services)	505,900	465,449	2.2
		465,449	2.2
ITALY (EUR)			
Cerv Info Sol (Diversified Financial Services)	1,875,343	169,043	0.8
Physmian (Other)	1,165,000	288,589	1.4
		457,632	2.2
JAPAN (JPY)			
CyberAgent (Media)	380,000	99,411	0.5
Keyence (Elec Equip, Instr & Comp)	55,000	203,710	1.0
Nintendo (Software)	137,000	387,509	1.9
Park24 (Commercial Services and Supplies)	240,000	51,454	0.2
Square Enix Holdings (Software)	697,000	192,544	0.9
Temp Holdings (Professional Services)	1,845,000	291,679	1.4
		1,226,307	5.9
KOREA, REPUBLIC OF (KRW)			
Hynix Semiconductor (Semiconductors and Semiconductor Eqp.)	389,700	193,628	0.9
		193,628	0.9
MEXICO (MXN)			
Gruma (Food Products)	1,782,197	196,648	0.9
Grupo Aeroportuario del Centro Norte (Transportation Infrastructure)	2,724,986	138,808	0.7
Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure)	160,600	285,005	1.4
		620,461	3.0
NETHERLANDS (EUR)			
ASML Holding (Semiconductors and Semiconductor Eqp.)	188,000	206,357	1.0
GrandVision (Specialty Retail)	488,350	110,167	0.5
ING Groep Ord Shs (Commercial Banks)	2,270,000	329,746	1.6
		646,270	3.1
PHILIPPINES (PHP)			
Metrobank (Commercial Banks)	5,834,478	85,335	0.4
		85,335	0.4
RUSSIAN FEDERATION (RUB)			
Magnit Krasnodar (Multi-line Retail)	94,000	122,802	0.6
		122,802	0.6
SPAIN (EUR)			
Aena (Transportation Infrastructure)	156,000	256,399	1.2
Banco Santander (Commercial Banks)	2,950,000	164,372	0.8
Gamesa (Electrical Equipment)	533,000	95,858	0.5
		516,628	2.5
SWEDEN (SEK)			
AstraZeneca SDB (Pharmaceuticals)	235,127	134,493	0.6
		134,493	0.6
SWITZERLAND (CHF)			
Julius Baer Group (Capital Markets)	738,000	327,924	1.6
Luxoft (IT Services)	186,000	95,463	0.5
Roche Holding (Pharmaceuticals)	68,000	146,255	0.7
Straumann (Health Care Equipment and Supplies)	34,000	163,354	0.8
Wizz Air Holdings (Airlines)	738,969	196,009	0.9
		929,004	4.5
TAIWAN, PROVINCE OF CHINA (TWD)			
Largan Precision (Leisure Equipment and Products)	127,000	170,784	0.8
Taiwan Semiconductor ADR (Semiconductors and Semiconductor Eqp.)	1,070,000	315,513	1.5
		486,297	2.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
THAILAND (THB)			
Airports of Thailand Ord Shs F (Transportation Infrastructure)	17,500,000	205,308	1.0
		205,308	1.0
UNITED KINGDOM (GBP)			
Prudential (Insurance)	2,320,000	447,612	2.1
Reckitt Benckiser (Household Products)	124,000	105,750	0.5
Worldpay Group (IT Services)	6,000,000	206,938	1.0
		760,300	3.6
UNITED STATES (USD)			
A. O. Smith (Building Products)	346,000	164,391	0.8
AbbVie (Pharmaceuticals)	357,000	218,337	1.0
Activision Blizzard (Software)	469,000	227,736	1.1
Albemarle (Chemicals)	238,351	212,176	1.0
Alliance Data Systems (Commercial Services and Supplies)	77,000	166,710	0.8
Alphabet C (Internet Software and Services)	43,709	335,018	1.6
Amazon.com (Internet and Catalog Retail)	20,000	163,293	0.8
Ansys (Software)	184,800	189,663	0.9
Apple (Computers and Peripherals)	260,800	316,805	1.5
Ball (Containers and Packaging)	350,000	124,608	0.6
Bright Horizons Family Solutions (Diversified Consumer Services)	349,200	227,410	1.1
Celgene (Biotechnology)	230,443	252,426	1.2
East West Bancorp (Commercial Banks)	1,039,611	513,668	2.5
Facebook (Internet Software and Services)	300,000	382,035	1.8
First Republic Bank (Commercial Banks)	561,336	473,935	2.3
Grand Canyon Education (Diversified Consumer Services)	170,290	112,622	0.5
Home Depot (Specialty Retail)	205,404	265,764	1.3
Hormel Foods (Food and Staples Retailing)	580,000	166,867	0.8
InterActiveCorp (Media)	217,000	188,960	0.9
IPG Photonics (Elec Equip, Instr & Comp)	205,000	250,890	1.2
Johnson & Johnson (Pharmaceuticals)	167,000	186,340	0.9
Mastercard (IT Services)	359,000	367,751	1.8
Middleby (Machinery)	221,000	226,499	1.1
NASDAQ OMX Group (Diversified Financial Services)	445,200	268,449	1.3
VIDIA (Semiconductors and Semiconductor Eqp.)	125,000	152,412	0.7
PayPal (IT Services)	533,800	241,642	1.2
Priceline.com (Internet and Catalog Retail)	22,760	359,084	1.7
Progressive Ohio (Insurance)	598,617	222,613	1.1
Proto Labs Ord Shs (Machinery)	241,036	136,721	0.7
Royal Caribbean Cruises (Hotels, Restaurants and Leisure)	441,000	406,296	1.9
Sensient Technologies (Chemicals)	298,700	202,887	1.0
Service Corporation International (Diversified Consumer Services)	451,000	127,243	0.6
Signature Bank (Commercial Banks)	257,613	311,869	1.5
The Cooper Companies (Health Care Equipment and Supplies)	113,500	229,202	1.1
UnitedHealth Group (Health Care Providers and Services)	287,000	448,849	2.1
Walt Disney (Media)	254,000	227,627	1.1
Xylem (Machinery)	466,000	217,868	1.0
		9,286,666	44.3
Total listed equities		20,577,571	98.3
Total transferable securities		20,577,571	98.3
Total holdings in financial instruments		20,577,571	98.3
Net, other assets and liabilities		364,606	1.7
Total fund capital		20,942,177	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. 98.3

** 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). -

*** Refers to other financial instruments. -

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 1.43

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

The Austrian government	21 355
The Belgian government	9 165
Aviva Plc	7 775
Vodafone Group Plc	7 775
AstraZeneca Plc	7 775
The French government	7 340
China Petroleum & Chemical Corp	7 072
Bayer AG	6 511
Shin-Etsu Chemical Co Ltd	6 433
Seven & I Holdings Co Ltd	6 064

The largest counterparties for securities lending, SEK thousand:

J.P. Morgan Securities Plc, Great Britain	139 893
Credit Suisse AG, Dublin Branch, Ireland	90 337
UBS AG, London Branch, Great Britain	32 393
Merrill Lynch Intl, Great Britain	12 170
Citigroup Global Markets Ltd, Great Britain	636

275 429

Type and quality of collateral, SEK thousand:

Equities	259 739
Bonds and other interest-bearing instruments	44 488
	304 227

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxemburg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	26
One week to one month	2 419
One to three months	0
Three months to one year	4 138
Greater than one year	37 906
Indeterminate duration	259 739
	304 227

Currency of the collateral, SEK thousand:

AUD	4 454
CAD	8 357
CHF	3 775
DKK	421
EUR	101 122
GBP	44 996
HKD	33 074
JPY	61 078
SEK	5 693
SGD	10 970
USD	30 287
	304 227

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 915 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Citigroup Global Markets Ltd
- Credit Suisse AG, Dublin Branch
- Credit Suisse Securities (Europe) Ltd
- Goldman Sachs Intl
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- UBS AG, London Branch

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 "Öppna 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 whereby the fund manager takes active, independent investment decisions. The fund's objective is to attain returns over the long-term that exceed the returns of the underlying market, which is defined as the benchmark index. 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. The fund's base currency is Swedish kronor (SEK). The fund's investments may be made in financial instruments denominated in SEK, EUR, USD, GBP, CHF and JPY. However, a maximum of two percent of the fund's value may be exposed to a currency risk. Fund assets may be invested in fixed income financial instruments with a rating from S&P or Moody's as well as in instruments that the Management Company has made its own assessment of credit worthiness. The minimum external rating permitted is BBB- from S&P or Baa3 from Moody's or an equivalent internal rating.

Portfolio

Institutionell Kortränta Criteria rose 0.0% during H1 2017*. Stibor 3-month was close to -0.5% throughout the entire period. Market rates and swap rates posted stable performance during H1 with some volatility as a result of the political concerns in Europe. Credit spreads narrowed significantly after the French elections and issuing volumes returned to historically high levels. At the same time, the Riksbank continued its expansive monetary policy to raise inflation expectations. Economic data has recently shown slightly higher inflation outlooks, but there are elements of one-off effects in the statistics. In addition, oil prices fell. Consequently, the fund was positioned for low interest rates. The fund also continues to focus on sustainable investments in green bonds, among others.

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

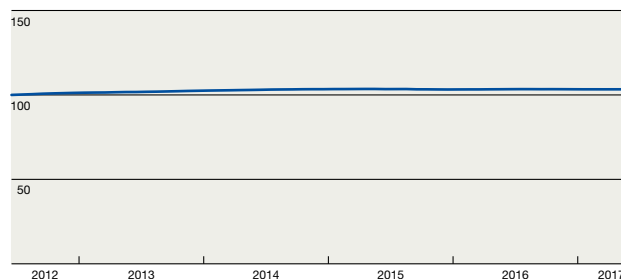
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2017. The fund has the option of lending securities. The fund did not use this option during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

Information

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

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK										
Kortränta Criteria A1	104.43	104.48	104.34	104.52	103.59	102.32	99.92	99.24	99.36	99.35
Kortränta Criteria B1	96.02	97.03	97.88	99.54	100.15	100.68	-	-	-	-
The fund's total net flow, mSEK	-4,838	-1,224	9,550	4,102	5,056	1,129	-	-	-	-
Fund capital total, mSEK	26,463	31,428	32,649	23,181	18,878	13,636	12,189	8,069	5,857	7,219
Kortränta Criteria A1	16,758	18,755	29,290	21,393	17,748	12,923	12,189	8,069	5,857	7,219
Kortränta Criteria B1	9,705	12,673	3,359	1,788	1,130	713	-	-	-	-
Number of units, 1000's	261,544	310,103	315,026	222,633	182,603	133,382	121,996	81,300	58,949	72,663
Kortränta Criteria A1	160,469	179,499	280,711	204,671	171,325	126,298	121,996	81,300	58,949	72,663
Kortränta Criteria B1	101,075	130,604	34,315	17,962	11,278	7,084	-	-	-	-
Total returns in %, SEK										
Kortränta Criteria A1	0.0	+0.1	-0.2	+0.9	+1.2	+2.7	+2.3	+0.5	+1.9	+2.5
Kortränta Criteria B1	0.0	+0.1	-0.2	+0.9	+1.2	+0.2	-	-	-	-
Index including dividends in %, SEK										
Kortränta Criteria A1	-0.4	-0.7	-0.3	+0.5	+0.9	+1.2	+1.6	+0.3	+0.4	+4.5
Kortränta Criteria B1	-0.4	-0.7	-0.3	+0.5	+0.9	+0.1	-	-	-	-
Average yearly return, 2 yrs. %										
Kortränta Criteria A1	-0.1	0.0	+0.4	+1.1	+1.9	+2.5	+1.4	+1.2	+2.2	+2.6
Kortränta Criteria B1	-0.1	0.0	+0.4	+1.1	-	-	-	-	-	-
Comparison to index including dividends, %	-0.6	-0.5	+0.1	+0.7	+1.0	+1.4	+1.0	+0.4	+2.5	+4.0
Average yearly return, 5 yrs. %										
Kortränta Criteria A1	+0.7	+0.9	+1.4	+1.5	+1.7	+2.0	+2.0	+1.9	+2.1	+2.2
Comparison to index including dividends, %	+0.1	+0.3	+0.8	+0.9	+0.9	+1.6	+2.1	+2.2	+2.5	+2.9
Average yearly return, 10 yrs. %										
Kortränta Criteria A1	+1.3	+1.5	+1.6	+1.8	+1.9	+2.1	+2.2	+2.4	+2.7	+2.8
Comparison to index including dividends, %	+1.0	+1.2	+1.5	+1.7	+1.9	+2.2	+2.5	+2.8	+3.2	+3.4
Dividends per unit, SEK										
Kortränta Criteria A1	-	-	-	-	-	0.25	1.59	0.56	1.85	3.60
Kortränta Criteria B1	0.97	0.98	1.49	1.50	1.76	1.64	-	-	-	-

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.

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Refer to the last page for definitions.

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Kortranta Criteria, cont.

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	0.15
Annual fees in %	
Kortranta Criteria A1	0.15
Kortranta Criteria B1	0.15
Analyzing costs, tSEK ¹⁾	-
Transaction costs, tSEK	-
Transaction costs in % of turnover	-

¹⁾ The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	16.9

Risk and Return Measurements*

Total risk % - A1 SEK	0.1	Information ratio - A1 SEK	3.8
Total risk % - B1 SEK	0.1	Information ratio - B1 SEK	3.8
Total risk in index % - A1 SEK	0.1	Sharpe ratio - A1 SEK	3.7
Total risk in index % - B1 SEK	0.1	Sharpe ratio - B1 SEK	3.7
Tracking error % - A1 SEK	0.2	Sharpe ratio in index - A1 SEK	-0.6
Tracking error % - B1 SEK	0.2	Sharpe ratio in index - B1 SEK	-0.6
Index	OMRX Treasury Bill Index	Duration, months ¹⁾	4.8
Active return % - A1 SEK	0.6		
Active return % - B1 SEK	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.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	20,756,559	78.4	26,576,324	84.5
Money market instruments	3,416,527	12.9	3,921,882	12.5
Total financial instruments with positive market value ^{Note 1)}	24,173,086	91.3	30,498,206	97.0
Bank assets and other liquid assets	2,130,953	8.1	291,854	0.9
Prepaid expenses and accrued income	67,701	0.3	173,209	0.6
Other assets	742,770	2.7	466,523	1.5
Total assets	27,114,510	102.4	31,429,792	100.0
LIABILITIES				
Accrued expenses and prepaid income	1,588	0.0	2,034	0.0
Other liabilities	649,983	2.4	-	-
Total liabilities	651,571	2.4	2,034	0.0
Fund capital	26,462,939	100.0	31,427,758	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 finance NV 2017-11-27	140,000	140,034	0.5
Danske Bank 0,45% 2017-08-18	500,000	500,380	1.9
Danske Bank FRN 2017-09-29	550,000	550,523	2.1
Leaseplan 0,08% 2026-06-26	100,000	99,454	0.4
Leaseplan 0,127% 2019-07-05	250,000	248,863	0.9
Leaseplan 0,16% 2019-07-11	300,000	300,000	1.1
LeasePlan 2,8425% 2018-01-16	150,000	152,265	0.6
LeasePlan FRN 2017-07-05	245,000	245,000	0.9
LeasePlan FRN 2019-01-15	195,000	196,488	0.7
Olav Thon FRN 2017-09-22	105,000	105,045	0.4
Realkredit Danmark FRN 2017-10-01	300,000	300,141	1.1
Santander Consumer Bank FRN 2017-08-10	385,000	385,092	1.5
Telenor 2,38% 2019-03-19	200,000	207,620	0.8
Volkswagen FRN 2017-08-25	395,000	395,284	1.5
		3,826,188	14.4
GOVERNMENT			
Linköpings Stadshus FRN 2017-09-18	120,000	120,110	0.5
		120,110	0.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
MORTGAGE			
Nordea Hypotek 5529 2,00% 2018-06-20	800,000	818,768	3.1
Stadshypotek 1580 3,00% 2018-03-21	1,500,000	1,537,380	5.8
Stadshypotek FRN 2018-01-03	635,000	638,772	2.4
Swedbank Hypotek 186 3,75% 2017-12-20	900,000	917,739	3.5
		3,912,659	14.8

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTHER			
Akademiska Hus 0,11% 2018-01-29	250,000	250,508	0.9
Atrium Ljungberg 0,2% 2019-06-12	77,000	76,774	0.3
Atrium Ljungberg FRN 2018-04-12	108,000	108,490	0.4
Atrium Ljungberg FRN 2018-09-14	105,000	105,393	0.4
Atrium Ljungberg FRN 2019-03-19	54,000	54,664	0.2
Castellum FRN 2017-09-01	60,000	60,011	0.2
Castellum FRN 2018-03-26	121,000	121,334	0.5
Castellum FRN 2018-06-04	125,000	125,093	0.5
Castellum FRN 2018-10-10	200,000	201,102	0.8
Castellum FRN 2019-03-06	300,000	300,489	1.1
Castellum FRN 2019-04-12	170,000	170,114	0.6
Fabege FRN 2018-05-23	30,000	30,149	0.1
Fabege FRN 2018-11-28	24,000	24,131	0.1
Framtiden FRN 117 2017-10-30	50,000	50,108	0.2
Hemsö 0,217% 2019-01-25	200,000	200,320	0.8
Hemsö Fastighets FRN 2018-06-14	95,000	95,189	0.4
Hemsö FRN 2017-10-26	200,000	200,120	0.8
Hexagon FRN 2018-09-17	50,000	50,124	0.2
Hexagon FRN 2019-03-10	277,000	277,432	1.0
Hufvudstaden 3,00% 2018-01-22	40,000	40,661	0.2
Husqvarna FRN 2017-11-28	159,000	160,175	0.6
ICA Gruppen FRN 2018-06-25	15,000	15,250	0.1
Ikano Bank FRN 2019-06-12	240,000	239,736	0.9
Landshypotek FRN 2017-11-30	250,000	250,723	0.9
Landshypotek FRN 2018-01-29	300,000	300,630	1.1
Landshypotek FRN 2018-01-29	250,000	250,333	0.9
Länsförsäkringar FRN 2017-10-09	50,000	50,217	0.2
Länsförsäkringar FRN 2018-04-06	500,000	501,590	1.9
Länsförsäkringar FRN 761 2017-08-21	127,000	127,029	0.5
LF Bank 0,0825% 2019-01-30	300,000	300,189	1.1
Loomis FRN 2017-11-27	100,000	100,082	0.4
NIBE Industrier FRN 2019-06-09	115,000	115,881	0.4
Nya SFF 0,50% 2019-02-06	100,000	100,206	0.4
Nya SFF 0,858% 2018-03-09	34,000	34,163	0.1
Nya SFF FRN 2017-11-20	108,000	108,073	0.4
Nya SFF FRN 2018-05-31	59,000	59,179	0.2
Nya SFF FRN 2018-09-07	98,000	98,236	0.4
Nya SFF FRN 2018-12-03	267,000	267,398	1.0
Postnord FRN 2019-04-01	95,000	95,342	0.4
Rikshem FRN 2017-08-25	360,000	360,047	1.4
Rikshem FRN 2017-11-06	150,000	150,090	0.6
Rikshem FRN 2018-09-12	150,000	150,219	0.6
Rodamco FRN 2018-12-10	43,000	43,301	0.2
Sandvik FRN 2017-08-24	80,000	80,178	0.3
SBAB FRN 2017-11-14	204,000	204,122	0.8
SBAB FRN 2018-01-29	155,000	155,178	0.6
Scania FRN 2018-12-03	189,000	189,011	0.7
Scania FRN 2019-04-05	410,000	413,760	1.6
SEB Bolån 571 3,00% 2018-06-20	663,000	684,952	2.6
Skandiabanken 0,15% 2019-01-25	100,000	100,151	0.4
Skandiabanken FRN 2017-11-20	150,000	150,128	0.6
Skandiabanken FRN 2018-02-23	400,000	400,676	1.5
Sparbanken Skåne FRN 2018-02-12	246,000	246,522	0.9
Sparbanken Skåne FRN 2018-04-09	51,000	51,091	0.2
Specialfastigheter FRN 2017-07-03	100,000	100,000	0.4
Specialfastigheter FRN 2017-12-22	300,000	300,450	1.1
Swedbank 3,30% 2017-08-15	200,000	200,800	0.8
Swedbank FRN 2017-08-17	40,000	40,048	0.2
Swedbank FRN 2017-08-25	30,000	30,008	0.1
Swedbank FRN 2017-09-15	50,000	50,021	0.2
Vasakronan 0,24% 2019-05-16	350,000	349,860	1.3
Vasakronan 0,255% 2019-01-24	500,000	501,025	1.9
Vasakronan 3,66% 2017-08-31	488,000	490,850	1.9
Vasakronan 3,89% 2017-11-14	90,000	91,283	0.3
Vasakronan FRN 2017-11-02	273,000	273,177	1.0
Vasakronan FRN 2018-01-17	100,000	100,311	0.4
Vasakronan FRN 2018-01-22	200,000	200,196	0.8
Vasakronan FRN 2018-04-04	160,000	160,333	0.6
Vasakronan FRN 2018-10-24	100,000	100,692	0.4
Volvo Treasury 0,125 2018-08-24	300,000	300,153	1.1
Volvofinans Bank FRN 2017-10-20	200,000	200,116	0.8
Wallenstam FRN 2018-05-30	47,000	47,093	0.2
Willhem FRN 2017-09-18	265,000	265,125	1.0
		12,897,601	48.7
Total listed fixed-income securities		20,756,559	78.4
Total transferable securities		20,756,559	78.4

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
Akelius 2017-07-11	150,000	149,997	0.6
Akelius 2017-08-24	35,000	34,996	0.1
Arla 2017-07-31	150,000	149,992	0.6
Arla 2017-09-11	100,000	99,982	0.4
Atrium Ljungberg 2017-07-12	30,000	29,999	0.1
Atrium Ljungberg 2017-09-22	40,000	39,991	0.2
Atrium Ljungberg 2017-10-06	90,000	89,976	0.3
Atrium Ljungberg 2017-10-23	75,000	74,975	0.3
Atrium Ljungberg 2017-12-18	50,000	49,971	0.2
Atrium Ljungberg 2018-01-24	50,000	49,946	0.2
Balder 2018-01-12	25,000	24,978	0.1
Balder 2018-03-28	25,000	24,939	0.1
Balder 2018-05-11	20,000	19,927	0.1

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Kortränta Criteria, cont.

	Number/Nominal amount in 1000's	Market value ISEK	% of fund capital
Castellum 2017-11-17	70,000	69,969	0.3
Castellum 2017-12-01	55,000	54,973	0.2
Castellum 2018-04-13	75,000	74,787	0.3
Castellum 2018-05-31	200,000	199,143	0.8
Castellum 2018-06-19	100,000	99,507	0.4
Fabege 2017-10-17	185,000	184,942	0.7
Fabege 2018-04-06	190,000	189,495	0.7
Hexagon 2017-07-18	150,000	149,996	0.6
Hexagon 2017-08-22	200,000	199,978	0.8
Hexagon 2017-09-25	160,000	159,963	0.6
Hexagon 2017-10-19	130,000	129,959	0.5
Hexagon 2017-10-24	200,000	199,932	0.8
Humlegården Fastigheter 2017-11-20	185,000	184,917	0.7
Ikano Bank 2017-07-28	100,000	100,048	0.4
Indutrade 2017-10-03	100,000	99,962	0.4
Indutrade 2017-11-08	50,000	49,980	0.2
Olav Thon 2017-09-11	150,000	149,973	0.6
Olav Thon 2017-11-23	60,000	59,972	0.2
Wallenstam 2018-01-09	70,000	69,943	0.3
Wallenstam 2018-05-15	150,000	149,420	0.6
Total certificate		3,416,527	12.9
Total money market instruments		3,416,527	12.9
Total holdings in financial instruments		24,173,086	91.3
Net, other assets and liabilities		2,289,853	8.7
Total fund capital		26,462,939	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. 78.4

** 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). 12.9

*** Refers to other financial instruments. -

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Vasakronan	8.6	Hemsö	2.0
Handelsbanken	8.2	Volvo	1.9
Castellum	5.7	Atrium Ljungberg	1.6
Swedbank	4.8	Fabege	1.6
LeasePlan	4.6	Specialfastigheter	1.5
Hexagon	4.5	SBAB	1.4
Danske Bank	4.0	Olav Thon Eien	1.2
Länsförsäkringar	3.7	Sparbanken Skåne	1.1
Landshypotek	2.9	Wallenstam	1.1
Rikshem	2.6	Aria Finance	1.0
Nya Svensk FastighetsFinansiering	2.5	Atrium Ljungber	1.0
Skandiabanken	2.5	Akelius	0.7
Scania	2.3	Indutrade	0.6
		Balder	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.

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Långränta Criteria, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Långränta Criteria A1	-	-	-	-	-	2.28	4.28	3.76	7.16	2.33
Långränta Criteria B1	3.08	2.02	2.64	2.55	2.88	1.50	-	-	-	-

Index: HMNI Swe All Government Dur Const 6Y (HMSD6) 70%, HMNI Swe 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⁾	-
Transaction costs, tSEK	730
Transaction costs in % of turnover	0.00

¹⁾ The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	4.7

Risk and Return Measurements*

Total risk % - A1 SEK	2.6	Information ratio - A1 SEK	0.4
Total risk % - B1 SEK	2.6	Information ratio - B1 SEK	0.4
Total risk in index % - A1 SEK	2.7	Sharpe ratio - A1 SEK	0.9
Total risk in index % - B1 SEK	2.7	Sharpe ratio - B1 SEK	0.9
Tracking error % - A1 SEK	0.6	Sharpe ratio in index - A1 SEK	0.8
Tracking error % - B1 SEK	0.6	Sharpe ratio in index - B1 SEK	0.8
Index	HMNI Swe All Government Dur Const 6Y (HMSD6) 70%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 30%	Duration, years ¹⁾	4.4
Active return % - A1 SEK	0.2		
Active return % - B1 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 2017	fund capital	% of	31 dec 2016	fund capital	% of
ASSETS						
Transferable securities	8,558,780		94.6	8,842,072		97.5
Total financial instruments with positive market value ^{Note 1)}	8,558,780		94.6	8,842,072		97.5
Bank assets and other liquid assets	449,656		5.0	163,514		1.8
Prepaid expenses and accrued income	44,272		0.5	74,854		0.8
Other assets	-		-	122		0.0
Total assets	9,052,708		100.1	9,080,562		100.1
LIABILITIES						
Accrued expenses and prepaid income	2,803		0.0	2,965		0.0
Other liabilities	742		0.1	9,100		0.1
Total liabilities	3,545		0.1	12,065		0.1
Fund capital	9,049,163		100.0	9,068,497		100.0
Other derivative instruments with negative market value ¹⁾	62,749		0.7	54,966		0.6

¹⁾ Liquid assets: SEK 62,749 thousand.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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LISTED FIXED-INCOME SECURITIES

FOREIGN ISSUER, OTHERS

BNP Paribas 1,00% 2020-05-12	164,000	165,999	1.8
Danske Bank 1,225% 2019-12-09	190,000	194,228	2.1
Sampo 1,25% 2020-05-28	127,000	129,219	1.4
		489,445	5.4

GOVERNMENT

Kommuninvest 1,00% 2021-09-15	269,000	276,500	3.1
Statsobligation 1053 3,50% 2039-03-30	365,700	487,474	5.4
Statsobligation 1054 3,50% 2022-06-01	100	117	0.0
Statsobligation 1056 2,25% 2032-06-01	114,000	128,212	1.4
Statsobligation 1057 1,50% 2023-11-13	100	108	0.0
Statsobligation 1058 2,50% 2025-05-12	100	116	0.0
Statsobligation 1059 1,00% 2026-11-12	100	103	0.0
Statsobligation 1060 0,75% 2028-05-12	100	99	0.0
		892,729	9.9

MORTGAGE

Länsförsäkringar Hypotek 513 3,25% 2020-09-16	123,000	135,221	1.5
Nordea Hypotek 5521 3,25% 2020-06-17	406,000	444,310	4.9
Nordea Hypotek 5531 1,00% 2022-04-08	1,162,000	1,181,545	13.1
Nordea Hypotek 5532 1,25% 2021-05-19	225,800	233,563	2.6
SCBC 143 1,25 2022-06-15	176,000	180,604	2.0
SCBC 2,0% 147 2026-06-17	300,000	309,174	3.4
Stadshypotek 1583 4,25% 2020-06-17	157,000	176,446	1.9
Stadshypotek 1584 1,50% 2021-03-17	718,000	749,542	8.3
Stadshypotek 1586 4,50% 2022-09-21	75,000	89,220	1.0
Swedbank Hypotek 180 5,70% 2020-05-12	165,000	191,747	2.1
Swedbank Hypotek 189 1,00% 2020-12-16	354,000	363,540	4.0
Swedbank Hypotek 190 1,00% 2021-09-15	184,000	188,274	2.1
		4,243,186	46.7

OTHER

Castellum 1,29% 2019-10-23	119,000	120,623	1.3
Castellum 1,875% RB 118 2021-10-04	92,000	93,071	1.0
Hexagon 1,625% 108 2020-09-17	177,000	180,446	2.0
Länsförsäkringar 1,00% 2020-02-03	136,000	138,134	1.5
Länsförsäkringar 1,265% 2019-11-18	214,000	218,802	2.4
Loomis 1,875% 2019-12-18	88,000	90,231	1.0
Lundbergforetag 1,337% 2023-10-24	119,000	117,422	1.3
Nya SFF 1,42% 2020-04-20	82,000	83,261	0.9
SBAB 1,24% 2019-11-18	127,000	129,865	1.4
SCA 0,75% 2019-06-10	209,000	210,822	2.3
Scania 0,875% 2018-12-03	129,000	130,411	1.4
SEB Bolån 574 1,50% 2021-12-15	594,000	618,853	6.8
Swedbank 0,875% 2020-05-11	199,000	201,696	2.2
Swedbank 1,115% 2019-11-19	117,000	119,444	1.3
TeliaSonera 1,125% 2019-12-04	204,000	207,656	2.3
Vasakronan 0,875% 2021-10-11	183,000	181,523	2.0
Willhem 0,93% 2021-11-01	92,000	91,158	1.0
		2,933,420	32.3

Total listed fixed-income securities		8,558,780	94.6
Total transferable securities		8,558,780	94.6

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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INTEREST RATE FUTURES

Stadshypotek CEYU7 ¹⁾		-2,397	0	0.0
Svenska staten BTOU7 ²⁾		1,586	0	0.0
Svenska staten BUOU7 ³⁾		385	0	0.0
Total interest rate futures		0	0	0.0

Total exchange-traded derivatives		0	0	0.0
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Total holdings in financial instruments		8,558,780	94.6
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Net, other assets and liabilities		490,383	5.4
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Total fund capital		9,049,163	100.0
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¹⁾ Interest rate futures with underlying exposure of SEK -3,000,948 thousand, which is equivalent to 33.2% of fund capital.

²⁾ Interest rate futures with underlying exposure of SEK 2,057,787 thousand, which is equivalent to 22.7% of fund capital.

³⁾ Interest rate futures with underlying exposure of SEK 570,293 thousand, which is equivalent to 6.3% 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. 94.6

** 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. -

Långränta Criteria, cont.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Nordea	20.6	Länsförsäkringar	5.4
Swedbank	11.7	SCBC	5.4
Handelsbanken	11.2	Castellum	2.3
Svenska staten	6.7	Stadshypotek	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.



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

Latinamerikafond rose 4.3% during H1 2017*. Holdings in several Mexican infrastructure companies contributed positively to fund returns, including the airport operator Asur and the roadway concession company Pinfra. The fund also benefited from the strong share price performance of the Brazilian power company Light. Political uncertainty in Brazil increased during H1 as a result of the corruption allegations against president Temer, which puts the country's important reforms at risk. Despite this, we expect an economic recovery in Brazil, driven by low inflation and sharply declining interest rates. The Brazilian currency weakened against the SEK and the USD during H1, most notably since mid-May. At the same time in Mexico, the Mexican peso rebounded after the sharp decline during the end of 2016 after Trump's election victory. At that time, there were major concerns that Mexico's economy would be negatively affected after Trump's policies, although to date the effects have been less serious than had been feared.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. 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 did not use this option during H1 2017.

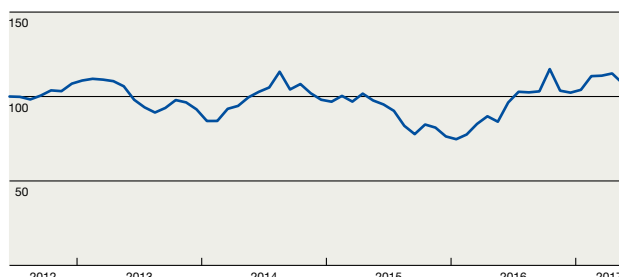
According to the fund rules, the fund has the option of lending equity. The fund did not use this option during H1 2017.

According to the fund rules, the fund may use other techniques and instruments. The fund did not use this option in H1 2017.

Information

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value										
Latinamerikafond A1 - SEK	274.52	263.21	196.48	252.39	237.72	276.93	243.16	312.41	270.17	150.08
Latinamerikafond A1 - EUR	28.54	27.47	21.45	-	-	-	-	-	-	-
Latinamerikafond A1 - NOK	272.64	249.39	206.29	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK	232.88	231.79	177.90	235.67	229.59	276.93	-	-	-	-
The fund's total net flow, mSEK	403	542	-448	-856	-758	628	-	-	-	-
Fund capital total, mSEK										
Latinamerikafond A1 - SEK	3,468	2,937	1,794	2,785	3,471	4,861	3,603	5,938	3,901	1,448
Latinamerikafond A1 - EUR	3,389	2,865	1,745	2,782	3,462	4,850	3,603	5,938	3,901	1,448
Latinamerikafond A1 - NOK	3	3	2	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK	48	44	31	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK	0	0	0	3	9	11	-	-	-	-
Number of units, 1000's										
Latinamerikafond A1 - SEK	12,635	11,160	9,132	11,035	14,601	17,552	14,818	19,007	14,438	9,650
Latinamerikafond A1 - EUR	12,345	10,884	8,879	11,021	14,561	17,511	14,818	19,007	14,438	9,650
Latinamerikafond A1 - NOK	113	100	103	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK	176	175	149	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK	1	1	1	14	40	41	-	-	-	-
Total returns in %, SEK										
Latinamerikafond A1 - SEK	+4.3	+34.0	-22.2	+6.2	-14.2	+17.1	-20.7	+17.1	+86.2	-41.1
Latinamerikafond A1 - EUR	+3.9	+28.0	-19.5	-	-	-	-	-	-	-
Latinamerikafond A1 - NOK	+9.3	+20.9	-14.7	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK	+4.3	+34.0	-22.2	+6.2	-14.2	+3.6	-	-	-	-
Index including dividends in %, SEK										
Latinamerikafond A1 - SEK	+2.2	+41.2	-25.7	+6.9	-14.5	+4.0	-17.0	+10.5	+82.9	-38.3
Latinamerikafond A1 - EUR	+1.8	+35.0	-23.2	-	-	-	-	-	-	-
Latinamerikafond A1 - NOK	+7.2	+27.4	-18.6	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK	+2.2	+41.2	-25.7	+6.9	-14.5	+3.7	-	-	-	-
Average yearly return, 2 yrs. %										
Latinamerikafond A1 - SEK	+5.8	+2.1	-9.1	-4.5	+0.3	-3.7	-3.6	+47.7	+4.8	-10.3
Latinamerikafond A1 - EUR	+3.7	+1.5	-10.6	-	-	-	-	-	-	-
Latinamerikafond A1 - NOK	+8.3	+1.6	-4.2	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK	+5.8	+2.1	-9.1	-4.5	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+3.9	+2.4	-10.9	-4.4	-5.7	-7.1	-4.2	+42.2	+6.3	-8.6
EUR	+1.9	+1.8	-12.4	-	-	-	-	-	-	-
NOK	+6.4	+1.9	-6.1	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Latinamerikafond A1 - SEK	+1.3	+2.2	-8.0	-0.2	+11.7	+3.6	+6.8	+16.4	+26.2	+17.2

Latinamerikafond, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Latinamerikafond A1 - EUR	-0.6	+0.7	-8.3	-	-	-	-	-	-	-
Latinamerikafond A1 - NOK	+4.2	+3.9	-4.4	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+0.2	-0.1	-10.1	-2.7	+8.3	+1.5	+7.0	+15.7	+27.6	+18.9
EUR	-1.6	-1.5	-10.4	-	-	-	-	-	-	-
NOK	+3.1	+1.7	-6.6	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Latinamerikafond A1 - SEK	+2.4	+4.5	+3.5	+12.3	+14.4	+20.0	+13.0	+16.5	+13.7	+12.6
Latinamerikafond A1 - EUR	+2.0	+3.8	+3.7	-	-	-	-	-	-	-
Latinamerikafond A1 - NOK	+3.9	+4.9	+5.7	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+1.1	+3.4	+2.0	+11.4	+13.5	+19.5	+13.9	+17.2	+15.1	+14.1
EUR	+0.8	+2.8	+2.2	-	-	-	-	-	-	-
NOK	+2.6	+3.8	+4.2	-	-	-	-	-	-	-
Dividends per unit, SEK										
Latinamerikafond A1 - SEK	-	-	-	-	-	7.78	5.17	3.28	5.31	2.37
Latinamerikafond B1 - SEK	9.27	5.34	7.07	6.89	9.69	0.00	-	-	-	-
Exchange rate EUR/SEK	9.62	9.58	9.16	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.01	1.06	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	1.63
Latinamerikafond B1	1.63
Analyzing costs, tSEK ¹⁾	1,156
Transaction costs, tSEK	1,831
Transaction costs in % of turnover	0.07

¹⁾ The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	1.7

Risk and Return Measurements*

Total risk % - A1 SEK	22.2	Active return % - A1 NOK	1.9
Total risk % - A1 EUR	21.2	Active return % - B1 SEK	1.9
Total risk % - A1 NOK	19.2	Information ratio - A1 SEK	0.3
Total risk % - B1 SEK	22.2	Information ratio - A1 EUR	0.3
Total risk in index % - A1 SEK	25.0	Information ratio - A1 NOK	0.3
Total risk in index % - A1 EUR	24.4	Information ratio - B1 SEK	0.3
Total risk in index % - A1 NOK	22.0	Sharpe ratio - A1 SEK	0.3
Total risk in index % - B1 SEK	25.0	Sharpe ratio - A1 EUR	0.2
Active Share % ¹⁾	73.8	Sharpe ratio - A1 NOK	0.4
Tracking error % - A1 SEK	6.7	Sharpe ratio - B1 SEK	0.3
Tracking error % - A1 EUR	6.7	Sharpe ratio in index - A1 SEK	0.2
Tracking error % - A1 NOK	6.7	Sharpe ratio in index - A1 EUR	0.1
Tracking error % - B1 SEK	6.7	Sharpe ratio in index - A1 NOK	0.3
Index	MSCI Emerging Markets Latin America 10/40 Net	Sharpe ratio in index - B1 SEK	0.2
Active return % - A1 SEK	1.9		
Active return % - A1 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.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	3,450,204	99.5	2,917,479	99.3
Total financial instruments with positive market value ^{Note 1)}	3,450,204	99.5	2,917,479	99.3
Bank assets and other liquid assets	-750	0.0	11,864	0.4
Prepaid expenses and accrued income	4,779	0.1	10,115	0.3
Other assets	16,621	0.5	40	0.1
Total assets	3,470,854	100.1	2,939,498	100.1
LIABILITIES				
Accrued expenses and prepaid income	2,366	0.1	2,082	0.1
Other liabilities	0	0.0	11	0.0
Total liabilities	2,366	0.1	2,093	0.1
Fund capital	3,468,488	100.0	2,937,405	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)	94,500	33,987	1.0
		33,987	1.0
BRAZIL (BRL)			
Allianse Shopping Centers (Real Estate)	415,348	15,934	0.5
Arezzo (Other)	572,000	47,630	1.4
Banco do Brasil (Commercial Banks)	1,748,000	119,257	3.4
BM&FBovespa (Diversified Financial Services)	2,554,500	128,434	3.7
BR Malls (Real Estate)	3,499,225	106,450	3.1
BR Properties (Real Estate)	691,000	15,849	0.5
CCR (Road and Rail)	2,397,871	103,162	3.0
Cielo (IT Services)	362,131	22,678	0.7
CTEEP (Electric Utilities)	207,737	34,110	1.0
Estácio Participacoes (Diversified Consumer Services)	1,005,800	37,434	1.1
GAEC Educação (Diversified Consumer Services)	277,000	11,551	0.3
Itaú Unibanco Holding pref (Commercial Banks)	2,332,703	218,235	6.3
Itaú Unibanco Holding pref ADR (Commercial Banks)	475,142	44,284	1.3
Itaúsa (Commercial Banks)	6,440,315	147,884	4.3
ITSA3 (Commercial Banks)	3,726	82	0.0
Kroton (Commercial Services and Supplies)	3,094,923	117,157	3.4
Light (Electric Utilities)	2,178,000	124,253	3.6
Localiza Rent a Car (Road and Rail)	412,125	47,369	1.4
LPS Brasil (Real Estate Management and Development)	270,000	3,024	0.1
M. Dias Branco (Food Products)	121,500	15,249	0.4
Mahle-Metal Leve (Auto Components)	228,400	11,309	0.3
Multipius (Commercial Services and Supplies)	204,000	20,165	0.6
Petrobras pref (Oil, Gas and Consumable Fuels)	2,425,000	76,364	2.2
Profarma (Pharmaceuticals)	856,095	17,173	0.5
SABESP (Water Utilities)	420,000	33,851	1.0
São Paulo Alpargatas (Textiles, Apparel and Luxury Goods)	1,804,145	62,968	1.8
Ser Educacional (Diversified Consumer Services)	1,955,000	121,933	3.5

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Latinamerikafond, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
T4F Entretenimento (Leisure Equipment and Products)	1,353,200	21,186	0.6
Telefónica Brasil (Diversified Telecommunication Services)	615,300	70,330	2.0
Ultrapar Participacoes (Oil, Gas and Consumable Fuels)	148,000	29,207	0.8
Valid (Media)	187,264	7,060	0.2
Via Varejo (Specialty Retail)	1,075,138	29,778	0.9
WEG (Industrial Conglomerates)	361,600	16,293	0.5
		1,877,645	54.2
CHILE (CLP)			
AFP Habitat (Capital Markets)	3,588,490	36,427	1.1
Andina B ADR (Beverages)	517,320	110,829	3.2
Andina pref (Beverages)	580,000	20,674	0.6
Banmedica (Health Care Providers and Services)	4,368,000	90,287	2.6
Coca-Cola Embonor B pref (Beverages)	2,371,500	48,793	1.4
Forus (Textiles, Apparel and Luxury Goods)	473,586	13,798	0.4
Hortifrut (Food Products)	4,624,734	77,754	2.2
VSP Wine Group (Beverages)	684,720,000	62,990	1.8
		461,551	13.3
COLOMBIA (COP)			
Banco de Bogotá (Commercial Banks)	197,014	34,256	1.0
Corficolombiana (Diversified Financial Services)	204,287	15,081	0.4
Grupo Odinsa (Construction and Engineering)	1,102,450	27,089	0.8
Terpel (Specialty Retail)	135,000	4,473	0.1
		80,899	2.3
MEXICO (MXN)			
Actinver (Software)	2,716,400	16,709	0.5
Aisea (Hotels, Restaurants and Leisure)	1,358,000	43,539	1.3
América Móvil (Wireless Telecommunication Services)	10,900,000	73,957	2.1
Banorte (Commercial Banks)	1,480,000	79,417	2.3
Bolsa Mexicana de Valores (Diversified Financial Services)	1,494,000	22,195	0.6
Consortio ARA (Household Durables)	5,228,000	14,569	0.4
Crédito Real (Real Estate Management and Development)	1,660,370	21,881	0.6
Fomento ADR (Beverages)	61,820	51,277	1.5
Gruma (Food Products)	550,200	60,709	1.8
Grupo Aeroportuario del Centro Norte (Transportation Infrastructure)	1,383,600	70,479	2.0
Grupo Aeroportuario del Pacífico ADR (Transportation Infrastructure)	72,459	128,588	3.7
Grupo Herdez (Food Products)	1,302,567	23,479	0.7
Grupo Sports World (Multiline Retail)	1,208,400	9,573	0.3
Hoteles City Express (Hotels, Restaurants and Leisure)	5,198,579	57,657	1.7
PINFRA (Transportation Infrastructure)	1,510,601	152,615	4.4
Vesta (Real Estate Management and Development)	3,237,000	40,427	1.2
		867,071	25.0
PERU (PEN)			
Alicorp (Food Products)	2,121,664	44,869	1.3
Andino Investment (Transportation Infrastructure)	1,350,000	3,595	0.1
Graña y Montero (Construction and Engineering)	781,622	4,386	0.1
Inretail Peru (Food and Staples Retailing)	162,900	24,045	0.7
Intergroup (Commercial Banks)	181,800	52,136	1.5
		129,031	3.7
Total listed equities		3,450,184	99.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Vale FRN perp	80	20	0.0
		20	0.0
Total listed fixed-income securities		20	0.0
Total transferable securities		3,450,204	99.5
Total holdings in financial instruments		3,450,204	99.5
Net, other assets and liabilities		18,284	0.5
Total fund capital		3,468,488	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. 99.5

** 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. -

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
ItaUsa	11.9	Embotelladora Andina	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.



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

Lux Korträntefond was unchanged during H1 2017*. Stibor 3-month was

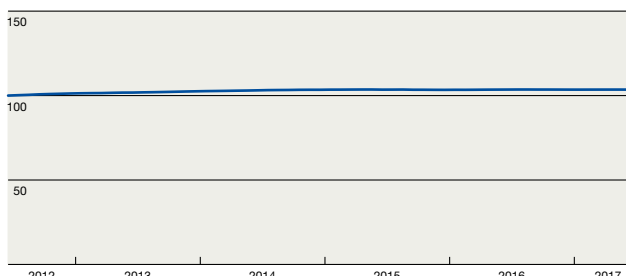
close to -0.5% throughout the entire period. Market rates and swap rates posted stable performance during H1 with some volatility as a result of the political concerns in Europe. Credit spreads narrowed significantly after the French elections and issuing volumes returned to historically high levels. At the same time, the Riksbank continued its expansive monetary policy to raise inflation expectations. Economic data has recently shown slightly higher inflation outlooks, but there are elements of one-off effects in the statistics. In addition, oil prices fell. Consequently, the fund was positioned for low interest rates. The fund also continues to focus on sustainable investments in green bonds, among others.

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

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.

Top Ten Holdings

	% of fund capital
SEB Bolån 571 3,00% 2018-06-20	7.7
Volvo FRN 2017-09-11	5.3
Danske Bank FRN 2017-09-29	3.5
Landshypotek FRN 2017-11-30	2.7
Castellum FRN 2018-10-10	2.5
Länsförsäkringar FRN 2018-04-06	2.5
Volvo Treasury FRN 2018-05-30	2.5
Landshypotek FRN 2018-01-29	2.3
Stadshypotek 1580 3,00% 2018-03-21	2.2
Stadshypotek FRN 2018-01-03	2.0

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK										
Lux Korträntefond Sverige A	144.61	144.61	144.42	144.49	143.20	141.41	137.77	134.56	134.06	131.80
Lux Korträntefond Sverige A2	145.75	145.72	145.46	145.43	143.85	141.83	137.98	-	-	-
Fund capital total, mSEK										
Lux Korträntefond Sverige A	21,485	21,265	25,343	28,337	31,940	29,429	21,747	16,849	16,510	13,923
Lux Korträntefond Sverige A2	19,863	19,392	22,931	24,500	26,114	24,441	19,649	16,849	16,510	13,923
Lux Korträntefond Sverige A2	1,621	1,873	2,411	3,838	5,826	4,987	2,098	-	-	-
Number of units, 1000's										
Lux Korträntefond Sverige A	148,481	146,953	175,357	195,949	222,859	208,004	157,832	125,219	123,148	105,638
Lux Korträntefond Sverige A2	137,356	134,101	158,782	169,559	182,355	172,839	142,630	125,219	123,148	105,638
Lux Korträntefond Sverige A2	11,125	12,852	16,576	26,390	40,503	35,165	15,202	-	-	-
Total returns in %, SEK										
Lux Korträntefond Sverige A	0.0	+0.1	0.0	+0.9	+1.3	+2.6	+2.4	+0.4	+1.7	+2.4
Lux Korträntefond Sverige A2	0.0	+0.2	0.0	+1.1	+1.4	+2.8	-	-	-	-
Index including dividends in %, SEK										
Lux Korträntefond Sverige A	-0.4	-0.7	-0.3	+0.5	+0.9	+1.2	+1.6	+0.3	+0.4	+4.5
Lux Korträntefond Sverige A2	-0.4	-0.7	-0.3	+0.5	+0.9	+1.2	-	-	-	-
Average yearly return, 2 yrs. %										
Lux Korträntefond Sverige A	0.0	0.0	+0.4	+1.1	+2.0	+2.5	+1.4	+1.0	+2.1	+2.5
Lux Korträntefond Sverige A2	+0.1	+0.1	+0.6	+1.3	-	-	-	-	-	-
Comparison to index including dividends, %	-0.6	-0.5	+0.1	+0.7	+1.0	+1.4	+1.0	+0.4	+2.5	+4.0
Average yearly return, 5 yrs. %										
Lux Korträntefond Sverige A	+0.7	+1.0	+1.4	+1.5	+1.7	+1.9	+1.9	+1.8	+2.0	+2.1
Lux Korträntefond Sverige A2	+0.8	+1.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+0.1	+0.3	+0.8	+0.9	+0.9	+1.6	+2.1	+2.2	+2.5	+2.9
Average yearly return, 10 yrs. %										
Lux Korträntefond Sverige A	+1.3	+1.4	+1.6	+1.8	+1.9	+2.0	+2.2	+2.3	+2.6	-
Comparison to index including dividends, %	+1.0	+1.2	+1.5	+1.7	+1.9	+2.2	+2.5	+2.8	+3.2	-

Index: OMX 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.

Lux Korträntefond Sverige, cont.

Fund Facts - Costs

Collected mgmt. costs in % of average fund capital	
Lux Korträntefond Sverige A	0.15
Lux Korträntefond Sverige A2	0.10
Annual fees in %	
Lux Korträntefond Sverige A	0.16
Lux Korträntefond Sverige A2	0.11

Fund Facts - Other Key Figures

Turnover rate	0.1
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Risk and Return Measurements*

Total risk % - A SEK	0.1	Information ratio - A SEK	5.2
Total risk % - A2 SEK	0.1	Information ratio - A2 SEK	5.7
Total risk in index % - A SEK	0.1	Sharpe ratio - A SEK	5.4
Total risk in index % - A2 SEK	0.1	Sharpe ratio - A2 SEK	5.9
Tracking error % - A SEK	0.1	Sharpe ratio in index - A SEK	-0.6
Tracking error % - A2 SEK	0.1	Sharpe ratio in index - A2 SEK	-0.6
Index	OMRX Treasury Bill Index	Duration, months ¹⁾	4.7
Active return % - A SEK	0.6		
Active return % - A2 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.



MSCI Emerging Markets Index

Handelsbanken Funds MSCI Emerging Markets Index

Investment Focus

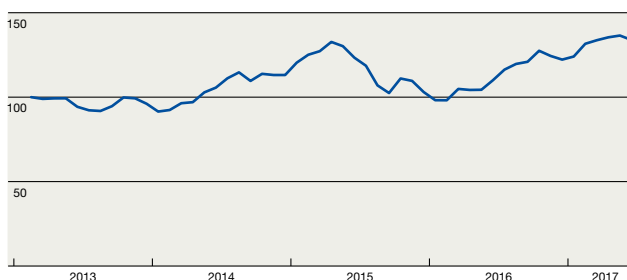
The fund is an index fund and its objective is to follow the performance of MSCI Emerging Markets Select Global Norms & Ex Controversial Businesses Index as closely as possible. The fund invests in companies in Asia, Latin America. The index is subject to sustainability restrictions. Companies breaching the defined sustainability requirements shall not be included in the index. The requirements involves verified violation of international standards regarding the environment, human rights, labour relations, anti-corruption legislation or the involvement in controversial weapons. Neither does the fund invest in companies with involvement in nuclear weapons. The fund has a restrictive view on companies involved in coal. Further information is available in the fund's Prospectus. 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

Handelsbanken MSCI Emerging Markets Index rose 9.5% during H1 2017*. The portfolio consists of equities included in the MSCI Emerging Markets Index. Samsung Electronics, Tencent Holdings and Taiwan Semiconductor were the three largest equity holdings at mid-year. The four largest sectors represented approximately 70% of the portfolio and consisted of information technology, financials, consumer discretionary and consumer staples. Seventy-five percent of fund assets at mid-year were invested in Asian companies, 10% invested in Latin American companies, 8% in the Middle East and African companies and the remaining 6% 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.

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
Tencent (Information Technology)	4.9
Samsung Electronics (Information Technology)	4.8
Taiwan Semiconductor (Information Technology)	4.1
Alibaba Group Holding ADR (Information Technology)	3.9
Naspers (Consumer Discretionary)	2.1
China Construction Bank (Financials)	1.6
China Mobile HKD (Telecommunication Services)	1.5
Hon Hai Precision Industry (Information Technology)	1.5
Industrial & Commercial Bank of China HKD (Financials)	1.2
Baidu ADR (Information Technology)	1.2

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	31/1-31/12 2013	2012	2011	2010	2009	2008
Net asset value										
MSCI Emerging Markets Index A - SEK	133.50	121.90	102.75	112.80	95.83	-	-	-	-	-
MSCI Emerging Markets Index A - EUR	13.88	12.72	11.22	11.91	-	-	-	-	-	-
MSCI Emerging Markets Index A - NOK	132.58	115.50	107.88	108.04	-	-	-	-	-	-
MSCI Emerging Markets Index AI - SEK	135.97	123.89	103.97	113.64	96.11	-	-	-	-	-
MSCI Emerging Markets Index AI - EUR	14.13	12.93	11.35	12.00	-	-	-	-	-	-
MSCI Emerging Markets Index BI - SEK	115.41	109.18	94.35	107.30	93.45	-	-	-	-	-
Fund capital total, mSEK										
MSCI Emerging Markets Index A - SEK	4,623	3,903	2,204	2,214	1,442	-	-	-	-	-
MSCI Emerging Markets Index A - EUR	517	341	212	205	94	-	-	-	-	-
MSCI Emerging Markets Index A - NOK	8	5	2	2	-	-	-	-	-	-
MSCI Emerging Markets Index AI - SEK	72	4	3	1	-	-	-	-	-	-
MSCI Emerging Markets Index AI - EUR	3,945	3,498	1,963	1,845	1,284	-	-	-	-	-
MSCI Emerging Markets Index AI - NOK	0	0	0	1	-	-	-	-	-	-
MSCI Emerging Markets Index BI - SEK	10	9	8	131	64	-	-	-	-	-
Number of units, 1000's										
MSCI Emerging Markets Index A - SEK	34,104	31,570	21,230	19,528	15,024	-	-	-	-	-
MSCI Emerging Markets Index A - EUR	3,872	2,800	2,062	1,817	981	-	-	-	-	-
MSCI Emerging Markets Index A - NOK	583	414	179	166	-	-	-	-	-	-
MSCI Emerging Markets Index AI - SEK	545	38	29	9	-	-	-	-	-	-
MSCI Emerging Markets Index AI - EUR	29,017	28,234	18,877	16,232	13,355	-	-	-	-	-
MSCI Emerging Markets Index AI - NOK	0	0	0	81	-	-	-	-	-	-
MSCI Emerging Markets Index BI - SEK	87	84	83	1,222	687	-	-	-	-	-
Total returns in %, SEK										
MSCI Emerging Markets Index A - SEK	+9.5	+18.6	-8.9	+17.7	-4.2	-	-	-	-	-
MSCI Emerging Markets Index A - EUR	+9.1	+13.4	-5.8	+10.0	-	-	-	-	-	-
MSCI Emerging Markets Index A - NOK	+14.8	+7.1	-0.1	+19.4	-	-	-	-	-	-
MSCI Emerging Markets Index AI - SEK	+9.8	+19.2	-8.5	+18.2	-3.9	-	-	-	-	-
MSCI Emerging Markets Index AI - EUR	+9.3	+13.9	-5.4	+10.5	-	-	-	-	-	-
MSCI Emerging Markets Index BI - SEK	+9.5	+18.7	-8.9	+17.8	-4.1	-	-	-	-	-
Index including dividends in %, SEK										
MSCI Emerging Markets Index A - SEK	+10.0	+19.8	-8.4	+19.2	-3.0	-	-	-	-	-
MSCI Emerging Markets Index A - EUR	+9.5	+14.5	-5.2	+11.4	-	-	-	-	-	-
MSCI Emerging Markets Index A - NOK	+15.3	+8.1	+0.4	+20.9	-	-	-	-	-	-
MSCI Emerging Markets Index AI - SEK	+10.0	+19.8	-8.4	+19.2	-3.0	-	-	-	-	-
MSCI Emerging Markets Index AI - EUR	+9.5	+14.5	-5.2	+11.4	-	-	-	-	-	-
MSCI Emerging Markets Index BI - SEK	+10.0	+19.8	-8.4	+19.2	-3.0	-	-	-	-	-
Average yearly return, 2 yrs. %										
MSCI Emerging Markets Index A - SEK	+4.2	+4.0	+3.5	-	-	-	-	-	-	-
MSCI Emerging Markets Index A - EUR	+2.1	+3.4	+1.8	-	-	-	-	-	-	-

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MSCI Emerging Markets Index, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	31/1-31/12 2013	2012	2011	2010	2009	2008
MSCI Emerging Markets Index A - NOK	+6.6	+3.4	+9.2	-	-	-	-	-	-	-
MSCI Emerging Markets Index AI - SEK	+4.6	+4.4	+4.0	-	-	-	-	-	-	-
MSCI Emerging Markets Index AI - EUR	+2.6	+3.8	+2.2	-	-	-	-	-	-	-
MSCI Emerging Markets Index BI - SEK	+4.2	+4.0	+3.6	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.2	+4.8	+4.5	-	-	-	-	-	-	-
EUR	+3.1	+4.2	+2.7	-	-	-	-	-	-	-
NOK	+7.6	+4.2	+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	0.80
MSCI Emerging Markets Index AI	0.40
MSCI Emerging Markets Index BI	0.80
Annual fees in %	
MSCI Emerging Markets Index A	0.85
MSCI Emerging Markets Index AI	0.41
MSCI Emerging Markets Index BI	0.81

Fund Facts - Other Key Figures

Turnover rate	0.1
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Risk and Return Measurements*

Total risk % - A SEK	15.5	Active return % - AI SEK	-0.6
Total risk % - A EUR	15.1	Active return % - AI EUR	-0.5
Total risk % - A NOK	13.1	Active return % - BI SEK	-1.0
Total risk % - AI SEK	15.5	Information ratio - A SEK	Negative
Total risk % - AI EUR	15.1	Information ratio - A EUR	Negative
Total risk % - BI SEK	15.5	Information ratio - A NOK	Negative
Total risk in index % - A SEK	15.5	Information ratio - AI SEK	Negative
Total risk in index % - A EUR	15.2	Information ratio - AI EUR	Negative
Total risk in index % - A NOK	13.3	Information ratio - BI SEK	Negative
Total risk in index % - AI SEK	15.5	Sharpe ratio - A SEK	0.3
Total risk in index % - AI EUR	15.2	Sharpe ratio - A EUR	0.2
Total risk in index % - BI SEK	15.5	Sharpe ratio - A NOK	0.5
Tracking error % - A SEK	0.5	Sharpe ratio - AI SEK	0.3
Tracking error % - A EUR	0.5	Sharpe ratio - AI EUR	0.2
Tracking error % - A NOK	0.5	Sharpe ratio - BI SEK	0.3
Tracking error % - AI SEK	0.5	Sharpe ratio in index - A SEK	0.4
Tracking error % - AI EUR	0.5	Sharpe ratio in index - A EUR	0.2
Tracking error % - BI SEK	0.5	Sharpe ratio in index - A NOK	0.5
Index	MSCI Emerging Markets Index	Sharpe ratio in index - AI SEK	0.4
Active return % - A SEK	-1.0	Sharpe ratio in index - AI EUR	0.2
Active return % - A EUR	-1.0	Sharpe ratio in index - BI SEK	0.4
Active return % - A NOK	-1.0		

* 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.



Multi Asset 100

Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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, equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund may invest partly in funds within Handelsbanken, and partly in funds that are managed by other fund management companies. The equity portion in the fund is normally 100%, but can fluctuate between 85% and 115% depending on market conditions. The fixed income portion is normally 0%, but can fluctuate between 0% and 20% depending on market conditions. The portion of alternative assets is normally 0%, but can vary between 0% and 30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds.

Portfolio

Multi Asset 100 rose 7.5% during H1 2017*. The year began with significant uncertainty. There were concerns about US President Trump and his policies, as well as about the election in Europe that could shake up the European cooperation going beyond Brexit. However, concerns decreased during H1, which contributed to the positive performance of equities. Funds in emerging markets, most notably Asian, posted the most strength, while holdings in Nordic funds lagged. The strength of the SEK had a negative impact on fund holdings in other currencies. We had a positive outlook on the equity markets and saw that investors were concerned about the political risks that dominated in 2016. We decreased the fund's overweight in US equities at the beginning of the year in favour of an overweight in European and emerging market equities. US equities have posted strength for some time and had high valuations relative to European equities.

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

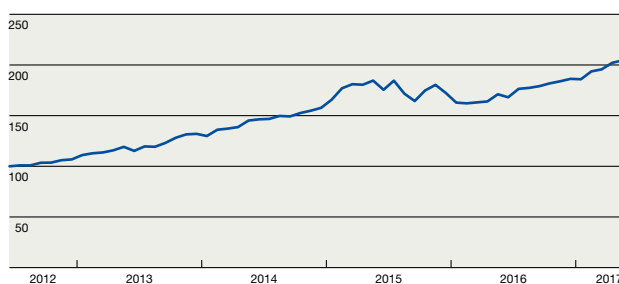
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2017. The fund has the option of lending securities. The fund did not use this option during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value										
Multi Asset 100 A1 - SEK	256.13	238.26	220.41	201.74	168.87	136.62	122.83	146.32	132.56	103.24
Multi Asset 100 A1 - EUR	26.63	24.87	24.07	21.30	-	-	-	-	-	-
Multi Asset 100 A1 - NOK	254.38	225.75	231.41	193.22	-	-	-	-	-	-
The fund's total net flow, mSEK	599	667	907	320	75	-45	-	-	-	-
Fund capital total, mSEK	9,745	8,499	7,181	5,759	-	-	-	-	-	-
Multi Asset 100 A1 - SEK	9,542	8,318	7,010	5,601	4,409	3,501	3,112	3,709	2,957	1,829
Multi Asset 100 A1 - EUR	13	11	11	10	-	-	-	-	-	-
Multi Asset 100 A1 - NOK	79	70	78	56	-	-	-	-	-	-
Number of units, 1000's	38,046	35,672	32,581	28,546	-	-	-	-	-	-
Multi Asset 100 A1 - SEK	37,253	34,909	31,807	27,762	26,109	25,628	25,335	25,346	22,307	17,714
Multi Asset 100 A1 - EUR	482	452	437	492	-	-	-	-	-	-
Multi Asset 100 A1 - NOK	311	311	337	292	-	-	-	-	-	-
Total returns in %, SEK										
Multi Asset 100 A1 - SEK	+7.5	+8.1	+9.3	+19.5	+23.6	+14.4	-14.3	+13.6	+33.7	-38.4
Multi Asset 100 A1 - EUR	+7.1	+3.3	+13.0	+11.6	-	-	-	-	-	-
Multi Asset 100 A1 - NOK	+12.7	-2.4	+19.8	+21.1	+36.5	+12.4	-13.8	+21.4	+22.2	-35.1
Index including dividends in %, SEK										
Multi Asset 100 A1 - SEK	+6.9	+11.9	+8.4	+22.0	+23.8	+13.2	-11.2	+12.8	+28.8	-35.7
Multi Asset 100 A1 - EUR	+6.5	+7.0	+12.1	+14.0	-	-	-	-	-	-
Multi Asset 100 A1 - NOK	+12.1	+1.0	+18.8	+23.7	+36.7	+11.2	-10.6	+20.5	+17.6	-32.2
Average yearly return, 2 yrs. %										
Multi Asset 100 A1 - SEK	+6.8	+8.7	+14.2	+21.5	+18.9	-1.0	-1.4	+23.2	-9.2	-19.0
Multi Asset 100 A1 - EUR	+4.7	+8.1	+12.3	+15.6	+19.3	+1.5	+5.8	+36.1	-12.8	-26.6
Multi Asset 100 A1 - NOK	+9.3	+8.1	+20.4	+28.6	+23.9	-1.5	+2.3	+21.8	-10.9	-20.1
Comparison to index including dividends, %										
SEK	+8.4	+10.1	+15.0	+22.9	+18.4	+0.3	+0.1	+20.5	-9.0	-16.9
EUR	+6.3	+9.5	+13.1	+17.0	+18.7	+2.8	+7.4	+33.1	-12.6	-24.7
NOK	+10.9	+9.5	+21.3	+30.1	+23.3	-0.3	+3.8	+19.1	-10.7	-18.1
Average yearly return, 5 yrs. %										
Multi Asset 100 A1 - SEK	+14.9	+14.8	+9.6	+10.5	+13.0	-1.7	-3.1	+2.2	+6.2	-

Multi Asset 100, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Multi Asset 100 A1 - EUR	+12.8	+13.1	+9.3	+12.2	+18.0	+0.2	-2.8	+3.0	+3.5	-
Multi Asset 100 A1 - NOK	+18.2	+16.8	+13.9	+14.2	+14.4	-1.4	-3.9	+2.5	+3.7	-
Comparison to index including dividends, %										
SEK	+15.9	+15.7	+10.5	+11.4	+12.6	-1.3	-2.3	+2.4	+6.3	-
EUR	+13.7	+14.0	+10.1	+13.1	+17.6	+0.7	-2.0	+3.2	+3.7	-
NOK	+19.2	+17.7	+14.9	+15.2	+14.0	-0.9	-3.2	+2.7	+3.8	-
Average yearly return, 10 yrs. %										
Multi Asset 100 A1 - SEK	+4.9	+5.5	+5.8	+8.3	-	-	-	-	-	-
Multi Asset 100 A1 - EUR	+4.6	+4.9	+6.1	+7.8	-	-	-	-	-	-
Multi Asset 100 A1 - NOK	+6.5	+5.9	+8.1	+8.8	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.7	+6.3	+6.3	+8.8	-	-	-	-	-	-
EUR	+5.3	+5.7	+6.6	+8.3	-	-	-	-	-	-
NOK	+7.2	+6.8	+8.6	+9.3	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	3.82	2.87	3.64	4.06	2.29
Exchange rate EUR/SEK	9.62	9.58	9.16	9.47	-	-	-	-	-	-
Exchange rate NOK/SEK	1.01	1.06	0.95	1.04	-	-	-	-	-	-

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⁾	1.59
Annual fees in %	1.67
Analyzing costs, tSEK ²⁾	1,118
Transaction costs, tSEK	463
Transaction costs in % of turnover	0.00

1) The fund's management fee was lowered from 1.60% to 1.55% on April 26, 2017.

2) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

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	0.4
Share of turnover conducted via closely-related securities companies in %	2.1

Risk and Return Measurements*

Total risk % - A1 SEK	12.0	Active return % - A1 NOK	-1.6
Total risk % - A1 EUR	11.7	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	11.5	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	12.3	Information ratio - A1 NOK	Negative
Total risk in index % - A1 EUR	11.9	Sharpe ratio - A1 SEK	0.6
Total risk in index % - A1 NOK	11.4	Sharpe ratio - A1 EUR	0.4
Tracking error % - A1 SEK	1.6	Sharpe ratio - A1 NOK	0.8
Tracking error % - A1 EUR	1.6	Sharpe ratio in index - A1 SEK	0.7
Tracking error % - A1 NOK	1.6	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	0.9
Active return % - A1 SEK	-1.6		
Active return % - A1 EUR	-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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Fund units	9,674,299	99.3	8,289,038	97.5
Total financial instruments with positive market value ^{Note 1)}	9,674,299	99.3	8,289,038	97.5
Bank assets and other liquid assets	79,378	0.8	216,124	2.5
Prepaid expenses and accrued income	5,077	0.0	4,315	0.1
Other assets	158	0.0	7,765	0.1
Total assets	9,758,912	100.1	8,517,242	100.2
LIABILITIES				
Accrued expenses and prepaid income	6,844	0.0	6,419	0.1
Other liabilities	7,233	0.1	11,534	0.1
Total liabilities	14,077	0.1	17,953	0.2
Fund capital	9,744,835	100.0	8,499,289	100.0
Other derivative instruments with negative market value ¹⁾	45,723	0.5	18,316	0.2

1) Liquid assets: SEK 47,723 thousand.

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® FESX17U ¹⁾	1,436	0	0.0
S&P 500 E-mini Future sep 2017 ²⁾	-91	0	0.0
Topix Future sep 2017 ³⁾	323	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			
Fidelity First ESG AC World-SEK (Europe)	14,900,000	143,711	1.5
Handelsbanken Amerika Småbolag A SEK (USA)	719,792	504,815	5.2
Handelsbanken Amerika Tema A1 SEK (USA)	1,210,681	919,290	9.4
Handelsbanken Asien Tema A1 SEK (Asia)	346,571	191,657	2.0
Handelsbanken Europa Selektiv A1 SEK (Europe)	932,667	225,052	2.3
Handelsbanken Europafond A1 SEK (Europe)	1,170,810	425,577	4.4
Handelsbanken Hållbar Energi A1 SEK (Nordic countries)	820,729	123,734	1.3
Handelsbanken Japan Tema A1 SEK (Asia)	4,976,577	362,957	3.7
Handelsbanken MSCI Emerging Markets Index A1 (Rest of the world)	1,647,303	223,986	2.3
Handelsbanken Norden Selektiv A1 SEK (Nordic countries)	2,360,519	754,451	7.7
Handelsbanken Nordenfond A1 SEK (Nordic countries)	1,599,363	1,736,871	17.8
Handelsbanken Nordiska Småbolagsfond A1 SEK (Nordic countries)	1,399,872	1,311,205	13.5
Handelsbanken Tillväxtmarknad Tema A1 SEK (Rest of the world)	1,756,411	482,965	5.0
Handelsbanken USA Index A1 SEK (USA)	2,693,886	765,359	7.9
Handelsinvest Danmark Engros AK (Nordic countries)	995,362	125,770	1.3
JPM Europe Small Cap I Acc EUR (Europe)	95,142	207,143	2.1
JPM Europe Strategic Dividend Fund I EUR (Europe)	57,777	95,562	1.0
UBS Equity Sicav USA Growth (USA)	540,100	137,166	1.4
		8,737,452	89.7
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	8,459,337	936,847	9.6
		936,847	9.6
Total fund units		9,674,299	99.3
Total other financial instruments		9,674,299	99.3
Total holdings in financial instruments		9,674,299	99.3
Net, other assets and liabilities		70,536	0.7
Total fund capital		9,744,835	100.0

LISTED EQUITY FUNDS**

XACT Norden 30 (Nordic countries)	8,459,337	936,847	9.6
		936,847	9.6
Total fund units		9,674,299	99.3
Total other financial instruments		9,674,299	99.3
Total holdings in financial instruments		9,674,299	99.3
Net, other assets and liabilities		70,536	0.7
Total fund capital		9,744,835	100.0

1) Stock index futures with underlying exposure of SEK 475,474 thousand, which is equivalent to 4.9% of fund capital.

2) Stock index futures with underlying exposure of SEK -93,004 thousand, which is equivalent to 1.0% of fund capital.

3) Stock index futures with underlying exposure of SEK 390,833 thousand, which is equivalent to 4.0% 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.

** 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.

Multi Asset 100, 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	92.1	JPMorgan Chase	3.1

* 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.



Multi Asset 25

Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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 funds, equity funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund may invest partly in funds within Handelsbanken, and partly in funds that are managed by other fund management companies. The equity portion in the fund is normally 25%, but can fluctuate between 10% and 35% depending on market conditions. The fixed income portion is normally 55%, but can fluctuate between 40% and 80% depending on market conditions. The portion of alternative assets is normally 20%, but can vary between 0% and 30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds.

Portfolio

Multi Asset 25 rose 2.9% during H1 2017*. The year began with significant uncertainty. There were concerns about US President Trump and his policies, as well as about the election in Europe that could shake up the European cooperation going beyond Brexit. However, concerns decreased during H1, which contributed to the positive performance of equities. Equities were the primary contributor to the fund's positive returns. Equities in emerging markets, most notably Asian, posted the most strength, while holdings in hedge funds lagged. The strength of the SEK had a negative impact on fund holdings in other currencies. We had an overweight in equities throughout the entire period. During the spring, we increased the fund's overweight in equities as we had a positive outlook on the equity markets and saw that investors were concerned

about the political risks that dominated in 2016. We decreased the fund's overweight in US equities at the beginning of the year in favour of an overweight in European and emerging market equities. US equities have posted strength for some time and had high valuations relative to European equities. The fund had an overweight in short-term fixed income positions in H1 and an underweight in fixed income investments as a whole. The fund also had an underweight in alternative assets.

*) 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 during H1 2017. The fund has the option of lending securities. The fund did not use this option during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

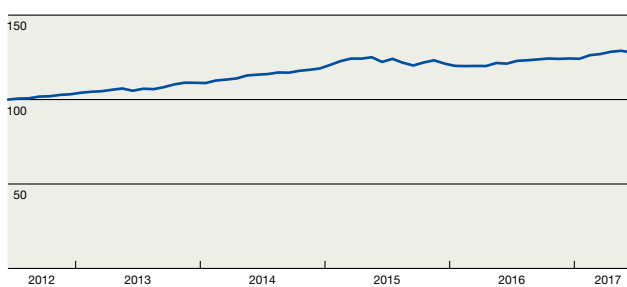
Information

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.

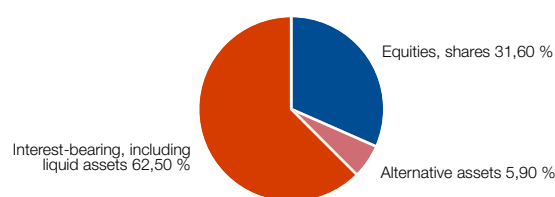
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2017, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK	146.21	142.08	138.64	135.32	-	-	-	-	-	-
The fund's total net flow, mSEK	602	302	1,858	541	-	-	-	-	-	-
Fund capital, mSEK	11,431	10,523	9,971	7,943	-	-	-	-	-	-
Number of units, 1000's	78,178	74,065	71,918	58,698	-	-	-	-	-	-
Total returns in %, SEK	+2.9	+2.5	+2.5	+7.7	+6.6	+6.4	-0.9	+4.1	+8.5	-6.4
Index including dividends in %, SEK	+1.4	+3.9	+2.3	+8.9	+5.5	+4.6	+1.8	+4.3	+8.2	-2.2
Average yearly return, 2 yrs. %	+2.3	+2.5	+5.0	+7.1	+6.5	+2.7	+1.6	+6.3	+0.8	-2.2
Comparison to index including dividends, %	+2.5	+3.1	+5.6	+7.2	+5.1	+3.2	+3.0	+6.2	+2.9	+0.6
Average yearly return, 5 yrs. %	+5.1	+5.1	+4.4	+4.7	+4.9	+2.2	+1.4	+2.1	-	-
Comparison to index including dividends, %	+4.9	+5.0	+4.6	+5.0	+4.9	+3.3	+3.1	+3.4	-	-
Average yearly return, 10 yrs. %	+3.3	+3.2	+3.3	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.9	+4.0	+4.0	-	-	-	-	-	-	-

Index: HMNI Swe All Government Dur Const 6Y (HMSD6) 19,25%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 8,25%, VINX Benchmark Cap SEK_NI 12,5%, OMFXTBILL 47,5%, MSCI All Country World Index Net 12,5%

Up to 26/04/2017: 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%.

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	1.20
Collected mgmt. costs in % of average fund capital ¹⁾	0.89
Annual fees in %	0.91
Analyzing costs, tSEK ²⁾	1,433
Transaction costs, tSEK	468
Transaction costs in % of turnover	0.00

1) The fund's management fee was lowered from 0.90% to 0.85% on April 26, 2017.

2) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

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	0.4
Share of turnover conducted via closely-related securities companies in %	4.3

Risk and Return Measurements*

Total risk %	3.5	Information ratio	Negative
Total risk in index %	3.3	Sharpe ratio	0.8
Tracking error %	1.1	Sharpe ratio in index	0.9
Index	HMNI Swe All Government Dur Const 6Y (HMSD6) 19,25%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 8,25%, VINX Benchmark Cap SEK_NI 12,5%, OMRXTBILL 47,5%, MSCI All Country World Index Net 12,5%		
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.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	7,233	0.1	10,934	0.1
Fund units	11,087,776	97.0	10,196,514	96.9
Total financial instruments with positive market value (Note 1)	11,095,009	97.1	10,207,448	97.0
Bank assets and other liquid assets	333,444	2.9	313,224	3.0
Prepaid expenses and accrued income	2,658	0.0	6,737	0.1
Other assets	13,867	0.1	16,003	0.1
Total assets	11,444,978	100.1	10,543,412	100.2
LIABILITIES				
OTC derivative instruments with negative market value	1	0.0	1,941	0.0
Total financial instruments with negative market value (Note 1)	1	0.0	1,941	0.0
Accrued expenses and prepaid income	4,325	0.0	4,468	0.0
Other liabilities	10,081	0.1	13,513	0.2
Total liabilities	14,407	0.1	19,922	0.2
Fund capital	11,430,571	100.0	10,523,490	100.0
Other derivative instruments with negative market value ¹⁾	52,065	0.5	12,586	0.1

1) Liquid assets: SEK 52,065 thousand.

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® FESX17U ¹⁾	1,657	0	0.0
S&P 500 E-mini Future sep 2017 ²⁾	-138	0	0.0
Topix Future sep 2017 ³⁾	319	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			
BlackRock Strategic Funds Global Absolute Return A2 (Nordic countries)	219,197	223,425	2.0
Fidelity First ESG AC World-SEK (Europe)	4,290,000	41,377	0.4
Handelsbanken Amerika Småbolag A SEK (USA)	96,088	67,390	0.6
Handelsbanken Amerika Tema A1 SEK (USA)	348,253	264,434	2.3
Handelsbanken Asien Tema A1 SEK (Asia)	111,481	61,650	0.5
Handelsbanken Europa Selektiv A1 SEK (Europe)	271,939	65,619	0.6
Handelsbanken Europafond A1 SEK (Europe)	138,500	50,365	0.4
Handelsbanken Hållbar Energi A1 SEK (Nordic countries)	236,689	35,683	0.3
Handelsbanken Japan Tema A1 SEK (Asia)	1,508,032	109,985	1.0
Handelsbanken MSCI Emerging Markets Index ex AI (Rest of the world)	1,120,656	152,377	1.3
Handelsbanken Norden Selektiv A1 SEK (Nordic countries)	426,988	136,471	1.2
Handelsbanken Nordenfond A1 SEK (Nordic countries)	770,243	836,466	7.3
Handelsbanken Nordiska Småbolagsfond A1 SEK (Nordic countries)	268,625	251,610	2.2
Handelsbanken Tillväxtmarknad Tema A1 SEK (Rest of the world)	846,970	232,893	2.0
Handelsbanken USA Index A1 SEK (USA)	259,753	73,798	0.6
JPM Europe Small Cap I Acc EUR (Europe)	28,957	63,045	0.6
JPM Europe Strategic Dividend Fund I EUR (Europe)	59,768	98,854	0.9
JPM Global Macro Fund I (Nordic countries)	140,345	114,879	1.0
JPM Systematic Alpha Fund C SEK (Europe)	503,010	558,758	4.9
UBS Equity Sicav USA Growth (USA)	377,956	95,987	0.8
		3,535,069	30.9
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	1,652,159	182,972	1.6
		182,972	1.6
EXCHANGE-TRADED FIXED INCOME FUNDS**			
iShares Emerging Markets Local Gov Bond (Europe)	482,701	268,710	2.4
		268,710	2.4
FIXED INCOME FUNDS			
Handelsbanken Företagsobligation A1 (Nordic countries)	9,775,204	1,248,527	10.9
Handelsbanken Företagsobligation Criteria A1 (Nordic countries)	11,700,399	1,181,155	10.3
Handelsbanken Höyrente (Nordic countries)	2,750,662	307,454	2.7
Handelsbanken Inst KorträntCri A4 (Nordic countries)	3,129,467	313,072	2.7
Handelsbanken Kortränta Criteria A1 (Nordic countries)	406,170	42,417	0.4
Handelsbanken Långränta Criteria A1 (Nordic countries)	246,674	28,432	0.2
Handelsbanken Lux Korträntefond A (Nordic countries)	6,990,069	1,010,810	8.8
Handelsbanken Råntevkastningsfond A7 (Nordic countries)	313,124	591,148	5.2
Handelsbanken Råntestrategi Criteria A2 (Nordic countries)	19,807,991	2,036,981	17.8
Handelsbanken Råntestrategi Plus Criteria A7 (Nordic countries)	3,403,698	341,030	3.0
		7,101,025	62.1
Total fund units		11,087,776	97.0

LISTED EQUITY FUNDS**

XACT Norden 30 (Nordic countries)	1,652,159	182,972	1.6
		182,972	1.6

EXCHANGE-TRADED FIXED INCOME FUNDS**

iShares Emerging Markets Local Gov Bond (Europe)	482,701	268,710	2.4
		268,710	2.4

FIXED INCOME FUNDS

Handelsbanken Företagsobligation A1 (Nordic countries)	9,775,204	1,248,527	10.9
Handelsbanken Företagsobligation Criteria A1 (Nordic countries)	11,700,399	1,181,155	10.3
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Handelsbanken Långränta Criteria A1 (Nordic countries)	246,674	28,432	0.2
Handelsbanken Lux Korträntefond A (Nordic countries)	6,990,069	1,010,810	8.8
Handelsbanken Råntevkastningsfond A7 (Nordic countries)	313,124	591,148	5.2
Handelsbanken Råntestrategi Criteria A2 (Nordic countries)	19,807,991	2,036,981	17.8
Handelsbanken Råntestrategi Plus Criteria A7 (Nordic countries)	3,403,698	341,030	3.0
		7,101,025	62.1
Total fund units		11,087,776	97.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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OTC DERIVATIVE INSTRUMENTS

CURRENCY FUTURES

SEK/NOK ⁴⁾		7,233	0.1
USD/SEK ⁵⁾		-1	0.0
		7,232	0.1
Total OTC derivative instruments		7,232	0.1
Total other financial instruments		11,095,008	97.1
Total holdings in financial instruments		11,095,008	97.1
Net, other assets and liabilities		335,563	2.9
Total fund capital		11,430,571	100.0

1) Stock index futures with underlying exposure of SEK 548,649 thousand, which is equivalent to 4.8% of fund capital.

2) Stock index futures with underlying exposure of SEK -141,039 thousand, which is equivalent to 1.2% of fund capital.

3) Stock index futures with underlying exposure of SEK 385,993 thousand, which is equivalent to 3.4% of fund capital.

4) SEK 188,838 thousand/NOK -182,000 thousand, counterparty Nordea Bank AB (Publ.). SEK 56,228 thousand/NOK -54,679 thousand, counterparty JP Morgan Securities Plc.

5) USD 35 thousand/SEK -296 thousand, counterparty Skandinaviska Enskilda Banken AB (Publ.).

Multi Asset 25, cont.

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).	4.0
*** Refers to other financial instruments.	93.1

Compilation, Company and Group exposure*

<u>Company/Group</u>	<u>% of fund capital</u>	<u>Company/Group</u>	<u>% of fund capital</u>
Handelsbanken	83.9	JPMorgan Chase	7.4
		BlackRock	4.4

* 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.



Multi Asset 50

Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective 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, equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund may invest partly in funds within Handelsbanken, and partly in funds that are managed by other fund management companies. The equity portion in the fund is normally 50%, but can fluctuate between 35% and 65% depending on market conditions. The fixed income portion is normally 30%, but can fluctuate between 15% and 55% depending on market conditions. The portion of alternative assets is normally 20%, but can vary between 0% and 30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/fonder.

Portfolio

Multi Asset 50 rose 4.6% during H1 2017*. The year began with significant uncertainty. There were concerns about US President Trump and his policies, as well as about the election in Europe that could shake up the European cooperation going beyond Brexit. However, concerns decreased during H1, which contributed to the positive performance of equities. Equities were the primary contributor to the fund's positive returns. Equities in emerging markets, most notably Asian, posted the most strength, while holdings in hedge funds lagged. The strength of the SEK had a negative impact on fund holdings in other currencies. We had an overweight in equities throughout the entire period. During the spring, we increased the fund's overweight in equities as we had a positive outlook on the equity markets and saw that investors were concerned about the political risks that dominated in 2016. We decreased the fund's overweight in US equities at the beginning of the year in favour of an overweight in European and emerging market equities. US equities have

posted strength for some time and had high valuations relative to European equities.

The fund had an overweight in short-term fixed income positions in H1 and an underweight in fixed income investments as a whole. The fund also had an underweight in alternative assets.

*) 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 during H1 2017. The fund has the option of lending securities. The fund did not use this option during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

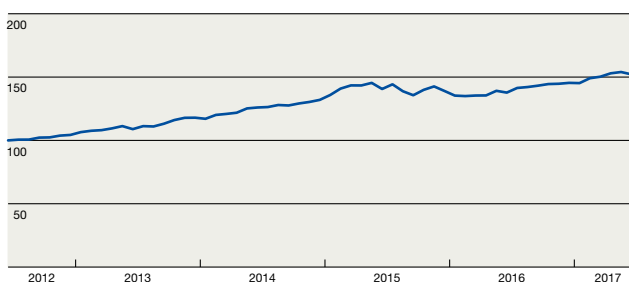
Information

The name of the fund was changed from Handelsbanken Balans 50 to Handelsbanken Multi Asset 50 on April 26, 2017. The investment interval was also changed on this date and alternative assets are included for the purpose of creating improved value growth and to distribute risks. The management fee was also lowered at this time.

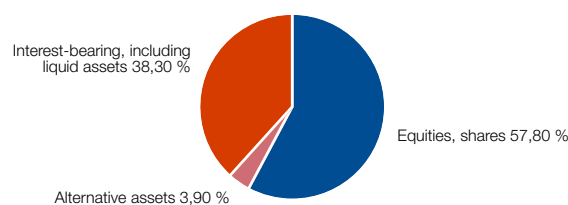
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2017, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK	182.65	174.58	166.91	158.46	141.57	125.24	118.44	129.55	122.98	107.34
The fund's total net flow, mSEK	578	376	3,040	722	450	-20	-	-	-	-
Fund capital, mSEK	16,022	14,761	13,746	6,537	5,161	4,145	3,856	3,965	2,698	1,579
Number of units, 1000's	87,718	84,550	82,356	41,254	36,458	33,099	32,557	30,607	21,937	14,707
Total returns in %, SEK	+4.6	+4.6	+5.3	+11.9	+13.0	+8.5	-7.1	+7.9	+18.3	-19.0
Index including dividends in %, SEK	+3.2	+6.6	+4.4	+13.2	+11.3	+7.5	-2.6	+7.2	+14.8	-14.5
Average yearly return, 2 yrs. %	+4.0	+5.0	+8.6	+12.5	+10.8	+0.4	+0.1	+12.9	-2.1	-8.2
Comparison to index including dividends, %	+4.5	+5.5	+8.7	+12.2	+9.4	+2.3	+2.2	+10.9	-0.9	-5.3
Average yearly return, 5 yrs. %	+8.8	+8.6	+6.1	+6.6	+7.8	+0.8	0.0	+2.9	+5.1	-
Comparison to index including dividends, %	+8.5	+8.6	+6.6	+7.2	+7.5	+2.0	+1.4	+3.3	+5.6	-
Average yearly return, 10 yrs. %	+4.0	+4.2	+4.5	+5.9	-	-	-	-	-	-
Comparison to index including dividends, %	+4.6	+4.9	+5.0	+6.4	-	-	-	-	-	-

Semi-annual Report 2017 – Handelsbanken Fonder AB

Multi Asset 50, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Dividends per unit, SEK	-	-	-	-	-	3.20	2.07	2.82	3.32	2.45
Index: HMNI Sve All Government Dur Const 6Y (HMSD6) 10,5%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 4,5%, VINX Benchmark Cap SEK_NI 25%, OMRXTBILL35%, 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 (NHXPORT) 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%, NHXPORT 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%										
Up to 26/04/2017: 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%										

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	1.60
Collected mgmt. costs in % of average fund capital ¹⁾	1.39
Annual fees in %	1.46
Analyzing costs, tSEK ²⁾	1,991
Transaction costs, tSEK	784
Transaction costs in % of turnover	0.00

1) The fund's management fee was lowered from 1.40% to 1.35% on April 26, 2017.
2) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.
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	0.4
Share of turnover conducted via closely-related securities companies in %	4.7

Risk and Return Measurements*

Total risk %	6.5	Information ratio	Negative
Total risk in index %	6.2	Sharpe ratio	0.7
Tracking error %	1.5	Sharpe ratio in index	0.8
Index	HMNI Sve All Government Dur Const 6Y (HMSD6) 10,5%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 4,5%, VINX Benchmark Cap SEK_NI 25%, OMRXTBILL35%, MSCI All Country World Index Net 25%		
Active return %	-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.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	6,205	0.0	15,147	0.1
Fund units	15,570,707	97.2	14,317,973	97.0
Total financial instruments with positive market value ^{Note 1)}	15,576,912	97.2	14,333,120	97.1
Bank assets and other liquid assets	460,502	2.9	437,211	3.0
Prepaid expenses and accrued income	5,291	0.0	8,853	0.1
Other assets	5,564	0.1	16,247	0.0
Total assets	16,048,269	100.2	14,795,431	100.2
LIABILITIES				
OTC derivative instruments with negative market value	-	-	3,968	0.0
Total financial instruments with negative market value ^{Note 1)}	-	-	3,968	0.0
Accrued expenses and prepaid income	9,682	0.1	9,720	0.1
Other liabilities	16,882	0.1	20,552	0.1
Total liabilities	26,564	0.2	34,240	0.2
Fund capital	16,021,705	100.0	14,761,191	100.0
Other derivative instruments with negative market value ¹⁾	74,476	0.5	15,950	0.1

1) Liquid assets: SEK 74,476 thousand.

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® FESX17U ¹⁾	2,339	0	0.0
S&P 500 E-mini Future sep 2017 ²⁾	-149	0	0.0
Topix Future sep 2017 ³⁾	524	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
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FUND UNITS

EQUITY FUNDS

BlackRock Strategic Funds Global Absolute Return A2 (Nordic countries)	311,594	317,604	2.0
Fidelity First ESG AC World-SEK (Europe)	12,100,000	116,705	0.7
Handelsbanken Amerika Småbolag A SEK (USA)	423,828	297,245	1.9
Handelsbanken Amerika Tema A1 SEK (USA)	984,419	747,486	4.7
Handelsbanken Asien Tema A1 SEK (Asia)	301,204	166,569	1.0
Handelsbanken Europa Selektiv A1 SEK (Europe)	778,507	187,853	1.2
Handelsbanken Europafond A1 SEK (Europe)	738,884	268,690	1.7
Handelsbanken Hällbar Energi A1 SEK (Nordic countries)	678,068	102,226	0.6
Handelsbanken Japan Tema A1 SEK (Asia)	4,225,645	308,189	1.9
Handelsbanken MSCI Emerging Markets Index A1 (Rest of the world)	1,916,580	260,600	1.6
Handelsbanken Norden Selektiv A1 SEK (Nordic countries)	1,256,850	401,705	2.5
Handelsbanken Nordenfond A1 SEK (Nordic countries)	2,179,728	2,367,135	14.8
Handelsbanken Nordiska Småbolagsfond A1 SEK (Nordic countries)	755,652	707,790	4.4
Handelsbanken Tillväxtmarknad Tema A1 SE K (Rest of the world)	1,736,478	477,484	3.0
Handelsbanken USA Index A1 SEK (USA)	1,777,098	504,891	3.2
JPM Europe Small Cap I Acc EUR (Europe)	82,072	178,687	1.1
JPM Europe Strategic Dividend Fund I EUR (Europe)	94,110	155,656	1.0
JPM Systematic Alpha Fund C SEK (Europe)	568,109	631,072	3.9
UBS Equity Sicav USA Growth (USA)	923,589	234,559	1.5
		8,432,146	52.6

LISTED EQUITY FUNDS**

XACT Norden 30 (Nordic countries)	4,637,360	513,574	3.2
		513,574	3.2

EXCHANGE-TRADED FIXED INCOME FUNDS**

iShares Emerging Markets Local Gov Bond (Europe)	692,142	385,302	2.4
		385,302	2.4

FIXED INCOME FUNDS

Handelsbanken Företagsobligation A1 (Nordic countries)	7,554,868	964,937	6.0
Handelsbanken Företagsobligation Criteria A 1 (Nordic countries)	11,574,196	1,168,415	7.3
Handelsbanken Höyrente (Nordic countries)	2,123,053	237,303	1.5
Handelsbanken Inst KorträntCri A4 (Nordic countries)	2,449,834	245,081	1.5
Handelsbanken Kortränta Criteria A1 (Nordic countries)	4,840	505	0.0
Handelsbanken Lux Korträntefond A (Nordic countries)	6,394,075	924,625	5.8
Handelsbanken Ränsteavkastningsfond A7 (Nordic countries)	211,778	399,817	2.5
Handelsbanken Ränstrategi Criteria A2 (Nordic countries)	17,654,326	1,815,506	11.3
Handelsbanken Ränstrategi Criteria B2 (Nordic countries)	9,904	998	0.0
Handelsbanken Ränstrategi Plus Criteria A 7 (Nordic countries)	4,815,635	482,497	3.0
		6,239,685	39.0
Total fund units		15,570,707	97.2

Multi Asset 50, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/NOK ⁴⁾		6,205	0.0
		6,205	0.0
Total OTC derivative instruments		6,205	0.0
Total other financial instruments		15,576,912	97.2
Total holdings in financial instruments		15,576,912	97.2
Net, other assets and liabilities		444,793	2.8
Total fund capital		16,021,705	100.0

1) Stock index futures with underlying exposure of SEK 774,466 thousand, which is equivalent to 4.8% of fund capital.

2) Stock index futures with underlying exposure of SEK -152,281 thousand, which is equivalent to 1.0% of fund capital.

3) Stock index futures with underlying exposure of SEK 634,044 thousand, which is equivalent to 4.0% of fund capital.

4) SEK 176,387 thousand/NOK -170,000 thousand, counterparty Nordea Bank AB (Publ.). SEK 29,136 thousand/NOK -28,331 thousand, 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	84.6	JPMorgan Chase	6.0
		BlackRock	4.4

* 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.



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 fixed income funds, equity funds and other assets. For the purpose of increasing the fund's diversification, other assets refers to funds or other financial instruments with exposure to commodities, real estate and other permitted exposure in addition to equities and fixed income. The fund may invest in funds within Handelsbanken as well as funds managed by other fund companies. 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 market conditions. The share of other assets is normally 20%, although this may vary between 0% and 45% (yet maximum 10% commodities and 25% alternative investments). Refer to "Portfolio allocation" for current allocation. The fund may invest in derivatives, such as options and futures, as a complement to protect the fund's value or to save costs.

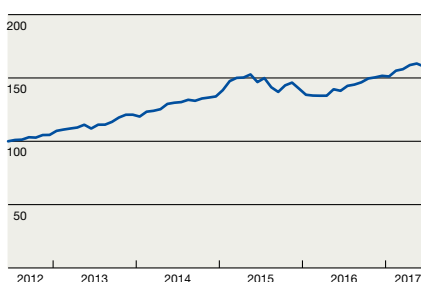
uncertainty. There were concerns about US President Trump and his policies, as well as about the election in Europe that could shake up the European cooperation going beyond Brexit. However, concerns decreased during H1, which contributed to the positive performance of equities. Equities were the primary contributor to the fund's positive returns. Equities in emerging markets, most notably Asian, posted the most strength, while holdings in hedge funds lagged. The strength of the SEK had a negative impact on fund holdings in other currencies. We had an overweight in equities throughout the entire period. During the spring, we increased the fund's overweight in equities as we had a positive outlook on the equity markets and saw that investors were concerned about the political risks that dominated in 2016. We decreased the fund's overweight in US equities at the beginning of the year in favour of an overweight in European and emerging market equities. US equities have posted strength for some time and had high valuations relative to European equities. The fund had an overweight in short-term fixed income positions in H1 and an underweight in fixed income investments as a whole. The fund also had an underweight in alternative assets.

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

Portfolio

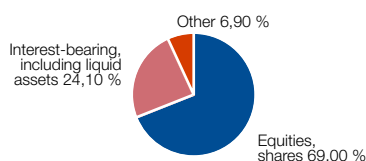
Multi Asset H rose 4.9% during H1 2017*. The year began with significant

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 30/06/2017, relative to the fund's total assets on this date.

Top Ten Holdings

	% of fund capital
Handelsbanken Nordenfond A1 SEK	18.6
Handelsbanken Råntestrategi Criteria A2	8.6
Handelsbanken Amerika Tema A1 SEK	5.9
Handelsbanken Företagsobligation Criteria A1	5.5
Handelsbanken Nordiska Småbolagsfond A1 SEK	5.1
JPM Systematic Alpha Fund C SEK	5.1
Handelsbanken USA Index A1 SEK	4.4
XACT Norden 30	3.8
Handelsbanken Tillväxtmarknad Tema A1 SEK	3.5
Handelsbanken Företagsobligation A1	3.0

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	29/8-31/12 2011	2010	2009	2008
Net asset value										
Multi Asset H A2 - SEK	165.83	158.09	147.53	141.10	126.08	109.45	100.62	-	-	-
Multi Asset H A2 - EUR	17.24	16.50	16.11	14.90	-	-	-	-	-	-
Multi Asset H A2 - NOK	164.69	149.79	154.90	135.14	-	-	-	-	-	-
Multi Asset H BI - SEK	130.70	129.77	126.10	125.57	116.84	105.63	-	-	-	-
Fund capital total, mSEK										
Multi Asset H A2 - SEK	6,139	5,585	4,941	3,734	2,312	916	114	-	-	-
Multi Asset H A2 - EUR	1	1	1	1	-	-	-	-	-	-
Multi Asset H A2 - NOK	1	1	1	1	-	-	-	-	-	-
Multi Asset H BI - SEK	7	7	7	6	2	2	-	-	-	-
Number of units, 1000's										
Multi Asset H A2 - SEK	37,020	35,327	33,488	26,463	18,341	8,370	1,133	-	-	-
Multi Asset H A2 - EUR	30	42	64	53	-	-	-	-	-	-
Multi Asset H A2 - NOK	7	3	8	8	-	-	-	-	-	-
Multi Asset H BI - SEK	55	55	56	45	25	20	-	-	-	-
Total returns in %, SEK										
Multi Asset H A2 - SEK	+4.9	+7.2	+4.6	+11.9	+15.2	+8.8	+0.6	-	-	-
Multi Asset H A2 - EUR	+4.5	+2.4	+8.2	+4.6	+11.6	-	-	-	-	-
Multi Asset H A2 - NOK	+10.0	-3.3	+14.6	+13.5	-	-	-	-	-	-
Multi Asset H BI - SEK	+4.9	+7.2	+4.6	+12.0	+15.2	+0.9	-	-	-	-
Index including dividends in %, SEK										
Multi Asset H A2 - SEK	+4.0	+10.6	+2.0	+13.1	+12.8	+8.3	+2.6	-	-	-
Multi Asset H A2 - EUR	+3.6	+5.8	+5.5	+5.7	+9.3	-	-	-	-	-
Multi Asset H A2 - NOK	+9.0	-0.1	+11.8	+14.7	-	-	-	-	-	-
Multi Asset H BI - SEK	+4.0	+10.6	+2.0	+13.1	+12.8	+0.7	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset H A2 - SEK	+4.1	+5.8	+8.2	+13.5	+11.9	-	-	-	-	-
Multi Asset H A2 - EUR	+2.1	+5.2	+6.3	+8.0	-	-	-	-	-	-
Multi Asset H A2 - NOK	+6.6	+5.3	+14.0	-	-	-	-	-	-	-
Multi Asset H BI - SEK	+4.2	+5.9	+8.2	+13.6	-	-	-	-	-	-
Comparison to index including dividends, %										

This fund is managed by one of Handelsbanken's fund management companies that has its legal domicile outside of Sweden. We have compiled a shortened, revised and translated version of the fund's semi-annual report as a service to fund unit holders. This report is not approved by the fund management company's Board of Directors, nor has it been audited. A complete semi-annual report may be ordered from Handelsbanken Fonder, 106 70 Stockholm, Sweden.

Multi Asset H, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	29/8-31/12 2011	2010	2009	2008
SEK	+5.2	+6.2	+7.4	+13.0	+10.5	-	-	-	-	-
EUR	+3.1	+5.6	+5.6	+7.5	-	-	-	-	-	-
NOK	+7.7	+5.6	+13.2	-	-	-	-	-	-	-

Average yearly return, 5 yrs. %

Multi Asset H A2 - SEK	+9.7	+9.5	-	-	-	-	-	-	-	-
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Comparison to index including dividends, %

	+9.4	+9.3	-	-	-	-	-	-	-	-
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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 30%

Up to 02/01/2014: SHB NORDIX Port Nordic Net (NHNKPORT) 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 31/12/2016: 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%

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⁾	1.48
Multi Asset H BI	1.48
Annual fees in %	
Multi Asset H A2	1.78
Multi Asset H BI	1.76

1) The fund's management fee was lowered from 1.50% to 1.40% on May 2, 2017.

Fund Facts - Other Key Figures

Turnover rate	0.4
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Risk and Return Measurements*

Total risk % - A2 SEK	7.8	Active return % - A2 NOK	-1.1
Total risk % - A2 EUR	7.8	Active return % - BI SEK	-1.0
Total risk % - A2 NOK	8.3	Information ratio - A2 SEK	Negative
Total risk % - BI SEK	7.8	Information ratio - A2 EUR	Negative
Total risk in index % - A2 SEK	7.9	Information ratio - A2 NOK	Negative
Total risk in index % - A2 EUR	7.8	Information ratio - BI SEK	Negative
Total risk in index % - A2 NOK	7.8	Sharpe ratio - A2 SEK	0.6
Total risk in index % - BI SEK	7.9	Sharpe ratio - A2 EUR	0.3
Tracking error % - A2 SEK	1.9	Sharpe ratio - A2 NOK	0.7
Tracking error % - A2 EUR	1.9	Sharpe ratio - BI SEK	0.6
Tracking error % - A2 NOK	1.9	Sharpe ratio in index - A2 SEK	0.7
Tracking error % - BI SEK	1.9	Sharpe ratio in index - A2 EUR	0.4
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 30%	Sharpe ratio in index - A2 NOK	0.9
		Sharpe ratio in index - BI SEK	0.7
Active return % - A2 SEK	-1.1		
Active return % - A2 EUR	-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.



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 fixed income funds, equity funds and other assets. For the purpose of increasing the fund's diversification, other assets refers to funds or other financial instruments with exposure to commodities, real estate and other permitted exposure in addition to equities and fixed income. The fund may invest in funds within Handelsbanken as well as funds managed by other fund companies. The share of equities in the fund is normally 25%, although this may vary between 10% and 30%, depending on the state of the market. The share of fixed income funds is normally 55%, although this may vary between 40% and 90%, depending on the state of the market. The share of other assets is normally 20%, although this may vary between 0% and 35% (yet maximum 10% commodities and 25% alternative investments). Refer to "Portfolio allocation" for current allocation. The fund may invest in derivatives, such as options and futures, as a complement to protect the fund's value or to save costs.

policies, as well as about the election in Europe that could shake up the European cooperation going beyond Brexit. However, concerns decreased during H1, which contributed to the positive performance of equities. Equities were the primary contributor to the fund's positive returns. Equities in emerging markets, most notably Asian, posted the most strength, while holdings in hedge funds lagged. The strength of the SEK had a negative impact on fund holdings in other currencies. We had an overweight in equities throughout the entire period. During the spring, we increased the fund's overweight in equities as we had a positive outlook on the equity markets and saw that investors were concerned about the political risks that dominated in 2016. We decreased the fund's overweight in US equities at the beginning of the year in favour of an overweight in European and emerging market equities. US equities have posted strength for some time and had high valuations relative to European equities. The fund had an overweight in short-term fixed income positions in H1 and an underweight in fixed income investments as a whole. The fund also had an underweight in alternative assets.

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

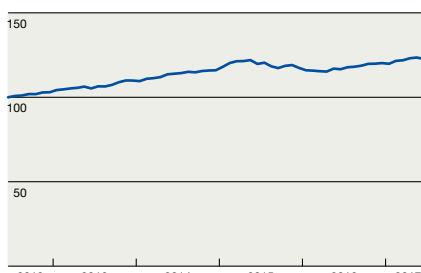
Portfolio

Multi Asset L rose 2.0% during H1 2017*. The year began with significant uncertainty. There were concerns about US President Trump and his

Information

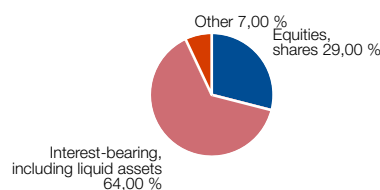
The fund's management fee was lowered on May 2, 2017.

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 30/06/2017, relative to the fund's total assets on this date.

Top Ten Holdings

	% of fund capital
Handelsbanken Råntestrategi Criteria A2	18.3
Handelsbanken Företagsobligation A1	10.4
Handelsbanken Företagsobligation Criteria A1	8.6
Handelsbanken Lux Korträntefond A	7.8
Handelsbanken Nordenfond A1 SEK	7.5
Handelsbanken Rånteaavkastningsfond A7	5.4
JPM Systematic Alpha Fund C SEK	5.1
Handelsbanken Kortränta Criteria A1	3.5
BlackRock Strategic Funds Global Absolute Return A2	3.3
Handelsbanken Råntestrategi Plus Criteria A7	3.0

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	29/8-31/12 2011	2010	2009	2008
Net asset value										
Multi Asset L A2 - SEK	124.96	122.47	119.58	118.16	118.21	104.87	99.99	-	-	-
Multi Asset L A2 - EUR	-	12.78	13.06	12.47	-	-	-	-	-	-
Multi Asset L BI - SEK	104.19	106.35	105.92	108.97	105.36	104.87	-	-	-	-
Fund capital total, mSEK										
Multi Asset L A2 - SEK	15,902	15,384	15,461	10,643	4,389	1,955	385	-	-	-
Multi Asset L A2 - EUR	15,715	15,208	15,273	10,536	4,371	1,954	385	-	-	-
Multi Asset L A2 - EUR	-	3	3	3	-	-	-	-	-	-
Multi Asset L BI - SEK	166	149	159	78	18	1	-	-	-	-
Number of units, 1000's										
Multi Asset L A2 - SEK	127,520	125,799	129,459	90,124	37,147	18,645	3,854	-	-	-
Multi Asset L A2 - EUR	125,759	124,174	127,724	89,164	36,977	18,638	3,854	-	-	-
Multi Asset L A2 - EUR	-	227	237	240	-	-	-	-	-	-
Multi Asset L BI - SEK	1,590	1,397	1,499	720	169	7	-	-	-	-
Total returns in %, SEK										
Multi Asset L A2 - SEK	+2.0	+2.4	+1.2	+5.6	+6.7	+4.9	0.0	-	-	-
Multi Asset L A2 - EUR	+1.6	-2.1	+4.7	-1.4	+3.4	+8.8	-	-	-	-
Multi Asset L BI - SEK	+2.1	+2.5	+1.2	+5.6	+6.8	-0.2	-	-	-	-
Index including dividends in %, SEK										
Multi Asset L A2 - SEK	+1.4	+4.8	+0.2	+7.0	+4.0	+3.9	+1.9	-	-	-
Multi Asset L A2 - EUR	+1.0	+0.1	+3.7	0.0	+0.8	+7.8	-	-	-	-
Multi Asset L BI - SEK	+1.4	+4.8	+0.2	+7.0	+4.0	0.0	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset L A2 - SEK	+1.2	+1.8	+3.4	+6.1	+5.8	-	-	-	-	-
Multi Asset L A2 - EUR	-0.8	+1.2	+1.6	+1.0	+6.1	-	-	-	-	-
Multi Asset L BI - SEK	+1.3	+1.8	+3.4	+6.2	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+2.2	+2.5	+3.6	+5.5	+4.0	-	-	-	-	-
EUR	+0.2	+1.9	+1.8	+0.4	+4.3	-	-	-	-	-
Average yearly return, 5 yrs. %										

Multi Asset L, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	29/8-31/12 2011	2010	2009	2008
Multi Asset L A2 - SEK	+4.2	+4.1	-	-	-	-	-	-	-	-
Multi Asset L A2 - EUR	+2.2	+2.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+3.9	+4.0	-	-	-	-	-	-	-	-
EUR	+2.0	+2.4	-	-	-	-	-	-	-	-

Index: VINX Benchmark Cap SEK_NI 12,5%, MSCI All Country World Index Net 12,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 8,25%, HMNI Swe All Government Dur Const 6Y (HMSD6) 19,5%, OMRXTBILL 47,5%

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%

Up to 31/12/2016: 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%

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⁾	0.97
Multi Asset L BI	0.97
Annual fees in %	
Multi Asset L A2	1.23
Multi Asset L BI	1.21

1) The fund's management fee was lowered from 1.00% to 0.85% on May 2, 2017.

Fund Facts - Other Key Figures

Turnover rate	0.7
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Risk and Return Measurements*

Total risk % - A2 SEK	3.0	Active return % - BI SEK	-0.9
Total risk % - A2 EUR	4.4	Information ratio - A2 SEK	Negative
Total risk % - BI SEK	3.0	Information ratio - A2 EUR	Negative
Total risk in index % - A2 SEK	3.0	Information ratio - BI SEK	Negative
Total risk in index % - A2 EUR	4.2	Sharpe ratio - A2 SEK	0.6
Total risk in index % - BI SEK	3.0	Sharpe ratio - A2 EUR	-0.1
Tracking error % - A2 SEK	1.3	Sharpe ratio - BI SEK	0.6
Tracking error % - A2 EUR	1.3	Sharpe ratio in index - A2 SEK	0.9
Tracking error % - BI SEK	1.3	Sharpe ratio in index - A2 EUR	0.1
Index	VINX Benchmark Cap SEK_NI 12,5%, MSCI All Country World Index Net 12,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 8,25%, HMNI Swe All Government Dur Const 6Y (HMSD6) 19,5%, OMRXTBILL 47,5%	Sharpe ratio in index - BI SEK	0.9
Active return % - A2 SEK	-1.0		
Active return % - A2 EUR	-1.0		

* 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 fixed income funds, equity funds and other assets. For the purpose of increasing the fund's diversification, other assets refers to funds or other financial instruments with exposure to commodities, real estate and other permitted exposure in addition to equities and fixed income. The fund may invest in funds within Handelsbanken as well as funds managed by other fund companies. 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 other assets is normally 20%, although this may vary between 0% and 45% (yet maximum 20% commodities and 25% alternative investments). Refer to "Portfolio allocation" for current allocation. 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

Multi Asset M rose 3.4% during H1 2017*. The year began with significant uncertainty. There were concerns about US President Trump and his

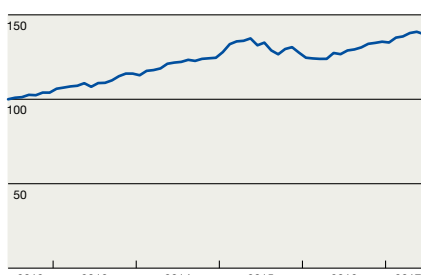
policies, as well as about the election in Europe that could shake up the European cooperation going beyond Brexit. However, concerns decreased during H1, which contributed to the positive performance of equities. Equities were the primary contributor to the fund's positive returns. Equities in emerging markets, most notably Asian, posted the most strength, while holdings in hedge funds lagged. The strength of the SEK had a negative impact on fund holdings in other currencies. We had an overweight in equities throughout the entire period. During the spring, we increased the fund's overweight in equities as we had a positive outlook on the equity markets and saw that investors were concerned about the political risks that dominated in 2016. We decreased the fund's overweight in US equities at the beginning of the year in favour of an overweight in European and emerging market equities. US equities have posted strength for some time and had high valuations relative to European equities. The fund had an overweight in short-term fixed income positions in H1 and an underweight in fixed income investments as a whole. The fund also had an underweight in alternative assets.

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

Information

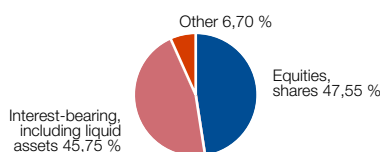
The fund's management fee was lowered on May 2, 2017.

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 30/06/2017, relative to the fund's total assets on this date.

Top Ten Holdings

	% of fund capital
Handelsbanken Råntestrategi Criteria A2	13.1
Handelsbanken Nordenfond A1 SEK	12.5
Handelsbanken Företagsobligation Criteria A1	8.4
Handelsbanken Företagsobligation A1	7.3
Handelsbanken Lux Korträntefond A	5.9
JPM Systematic Alpha Fund C SEK	5.1
Handelsbanken Amerika Tema A1 SEK	3.9
Handelsbanken Nordiska Småbolagsfond A1 SEK	3.5
Handelsbanken Råntestrategi Plus Criteria A7	3.0
BlackRock Strategic Funds Global Absolute Return A2	3.0

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	29/8-31/12 2011	2010	2009	2008
Net asset value										
Multi Asset M A2 - SEK	142.24	137.60	130.95	127.84	111.94	106.66	100.00	-	-	-
Multi Asset M A2 - EUR	14.79	14.36	14.30	13.50	-	-	-	-	-	-
Multi Asset M BI - SEK	109.79	110.62	107.65	109.43	107.50	99.00	-	-	-	-
Fund capital total, mSEK										
Multi Asset M A2 - SEK	13,383	11,933	10,728	8,218	5,425	1,765	300	-	-	-
Multi Asset M A2 - EUR	13,302	11,851	10,654	8,149	5,401	1,764	300	-	-	-
Multi Asset M BI - SEK	41	40	31	28	24	1	-	-	-	-
Number of units, 1000's										
Multi Asset M A2 - SEK	94,172	86,794	81,980	64,304	48,472	16,548	3,003	-	-	-
Multi Asset M A2 - EUR	93,518	86,124	81,361	63,740	48,250	16,538	3,003	-	-	-
Multi Asset M BI - SEK	283	305	330	310	-	-	-	-	-	-
Multi Asset M BI - SEK	370	366	289	255	222	10	-	-	-	-
Total returns in %, SEK										
Multi Asset M A2 - SEK	+3.4	+5.1	+2.4	+8.1	+10.8	+6.7	0.0	-	-	-
Multi Asset M A2 - EUR	+3.0	+0.4	+5.9	+1.0	+7.4	+10.6	-	-	-	-
Multi Asset M BI - SEK	+3.4	+5.1	+2.5	+8.2	+10.9	+2.6	-	-	-	-
Index including dividends in %, SEK										
Multi Asset M A2 - SEK	+2.5	+8.5	+0.4	+9.7	+8.1	+6.0	+2.1	-	-	-
Multi Asset M A2 - EUR	+2.1	+3.7	+3.8	+2.5	+4.7	+10.0	-	-	-	-
Multi Asset M BI - SEK	+2.5	+8.5	+0.4	+9.7	+8.1	+2.6	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset M A2 - SEK	+2.5	+3.7	+5.3	+9.5	+8.7	-	-	-	-	-
Multi Asset M A2 - EUR	+0.5	+3.2	+3.5	+4.2	+9.0	-	-	-	-	-
Multi Asset M BI - SEK	+2.5	+3.8	+5.3	+9.5	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+3.6	+4.3	+4.9	+8.9	+7.0	-	-	-	-	-
EUR	+1.6	+3.7	+3.2	+3.6	+7.4	-	-	-	-	-
Average yearly return, 5 yrs. %										

Multi Asset M, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	29/8-31/12 2011	2010	2009	2008
Multi Asset M A2 - SEK	+6.7	+6.6	-	-	-	-	-	-	-	-
Multi Asset M A2 - EUR	+4.8	+5.0	-	-	-	-	-	-	-	-
Multi Asset M BI - SEK	+6.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.5	+6.5	-	-	-	-	-	-	-	-
EUR	+4.5	+4.9	-	-	-	-	-	-	-	-

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 40%

Up to 02/01/2014: SHB NORDIX Port Nordic Net (NHXPORT) 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 31/12/2016: 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%

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⁾	1.29
Multi Asset M BI	1.29
Annual fees in %	
Multi Asset M A2	1.57
Multi Asset M BI	1.55

1) The fund's management fee was lowered from 1.30% to 1.25% on May 2, 2017.

Fund Facts - Other Key Figures

Turnover rate	0.5
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Risk and Return Measurements*

Total risk % - A2 SEK	5.5	Active return % - BI SEK	-1.1
Total risk % - A2 EUR	5.9	Information ratio - A2 SEK	Negative
Total risk % - BI SEK	5.5	Information ratio - A2 EUR	Negative
Total risk in index % - A2 SEK	5.5	Information ratio - BI SEK	Negative
Total risk in index % - A2 EUR	5.9	Sharpe ratio - A2 SEK	0.6
Total risk in index % - BI SEK	5.5	Sharpe ratio - A2 EUR	0.1
Tracking error % - A2 SEK	1.6	Sharpe ratio - BI SEK	0.6
Tracking error % - A2 EUR	1.6	Sharpe ratio in index - A2 SEK	0.8
Tracking error % - BI SEK	1.6	Sharpe ratio in index - A2 EUR	0.3
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 40%	Sharpe ratio in index - BI SEK	0.8
Active return % - A2 SEK	-1.1		
Active return % - A2 EUR	-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.



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

Norden Selektiv rose 3.5% during H1 2017*. Atea, Atlas Copco and Lifco were the strongest contributors to fund returns. Atea benefits from high demand for IT infrastructure in the Nordics and has a strong market position. Atlas Copco and Lifco benefit from a stronger economy within the manufacturing sector. Several consumer companies, most notably Pandora and H&M, were the strongest negative contributors to returns and have been weighed down by the ongoing structural changes to e-commerce that have had an impact on growth in the stores. Earnings growth, cash flow and dividends for companies in the fund have been strong, although valuation growth on average has been below the underlying market and resulted in returns that underperformed the market over the short term. Our focus remains on constructing a portfolio of high-quality companies with a variety of drivers and strong outlooks at a reasonable valuation. At the beginning of the year we made a new investment in Thule, which is a leading global supplier of sports and transport equipment. Thule also recently launched a new range of products, including strollers and child bike seats. At the end of H1 we also invested in Rockwool, which is a leading global supplier of stone wool insulation and related products for construction and renovation. Rockwool's products save energy, absorb sound and are more fireproof than several alternatives. The company also benefits from higher activity in construction within Europe. We decreased fund exposure to consumer companies in H1 and increased in construction-related companies. We sold the remaining holdings in Mekonomen and continue to decrease in H&M. The fund retained a limited number of holdings in H&M at mid-year.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. 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 did not use this option during H1 2017.

The fund has the option of lending securities. The fund used this option to a limited extent during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

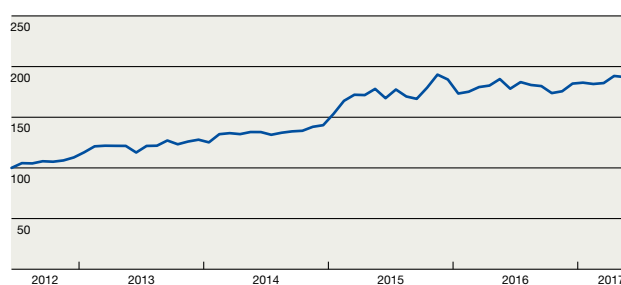
Information

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

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010	2009	2008
Net asset value										
Norden Selektiv A1 - SEK	319.61	308.90	301.72	236.95	-	-	-	-	-	-
Norden Selektiv A1 - EUR	33.22	32.24	32.95	25.01	-	-	-	-	-	-
Norden Selektiv A1 - NOK	317.42	292.68	316.78	226.94	-	-	-	-	-	-
Norden Selektiv A9 - SEK	342.46	329.58	-	-	-	-	-	-	-	-
Norden Selektiv A9 - EUR	35.60	34.40	34.85	26.24	-	-	-	-	-	-
Norden Selektiv A9 - NOK	340.11	312.28	335.13	238.05	-	-	-	-	-	-
Norden Selektiv B1 - SEK	208.32	209.81	213.88	174.09	-	-	-	-	-	-
Norden Selektiv B1 - EUR	21.66	21.90	23.35	18.38	-	-	-	-	-	-
The fund's total net flow, mEUR	-194	44	240	-18	-	-	-	-	-	-
Fund capital total, mEUR	741	908	880	393						
Norden Selektiv A1 - SEK	5,025	6,366	5,693	2,543	-	-	-	-	-	-
Norden Selektiv A1 - EUR	31	33	36	27	-	-	-	-	-	-
Norden Selektiv A1 - NOK	284	289	417	222	-	-	-	-	-	-
Norden Selektiv A9 - SEK	0	25	-	-	-	-	-	-	-	-
Norden Selektiv A9 - EUR	47	63	90	58	-	-	-	-	-	-
Norden Selektiv A9 - NOK	993	901	745	77	-	-	-	-	-	-
Norden Selektiv B1 - SEK	62	113	100	62	-	-	-	-	-	-
Norden Selektiv B1 - EUR	2	2	1	1	-	-	-	-	-	-
Number of units, 1000's	22,136	28,038	26,593	15,701						
Norden Selektiv A1 - SEK	15,722	20,608	18,867	10,732	-	-	-	-	-	-
Norden Selektiv A1 - EUR	921	1,023	1,090	1,065	-	-	-	-	-	-
Norden Selektiv A1 - NOK	895	988	1,315	980	-	-	-	-	-	-
Norden Selektiv A9 - SEK	0	76	-	-	-	-	-	-	-	-
Norden Selektiv A9 - EUR	1,310	1,846	2,575	2,205	-	-	-	-	-	-
Norden Selektiv A9 - NOK	2,919	2,885	2,222	323	-	-	-	-	-	-
Norden Selektiv B1 - SEK	295	539	468	354	-	-	-	-	-	-
Norden Selektiv B1 - EUR	74	73	56	42	-	-	-	-	-	-
Total returns in %, SEK										
Norden Selektiv A1 - SEK	+3.5	+2.4	+27.3	+19.0	+19.6	+17.1	-12.5	+22.0	+41.7	-40.6

Norden Selektiv, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010	2009	2008
Norden Selektiv A1 - EUR	+3.1	-2.1	+31.7	+11.2	+15.9	+21.5	-11.3	+38.6	+51.9	-49.0
Norden Selektiv A1 - NOK	+8.5	-7.6	+39.6	+20.7	+32.0	+15.1	-11.9	+30.4	+29.5	-37.4
Norden Selektiv A9 - SEK	+3.9	+0.5	-	-	-	-	-	-	-	-
Norden Selektiv A9 - EUR	+3.5	-1.3	+32.8	+11.9	-	-	-	-	-	-
Norden Selektiv A9 - NOK	+8.9	-6.8	+40.8	+23.0	-	-	-	-	-	-
Norden Selektiv B1 - SEK	+3.5	+2.4	+27.3	+19.0	+19.5	+17.1	-12.5	+22.0	+41.7	-40.6
Norden Selektiv B1 - EUR	+3.1	-2.1	+31.7	+11.2	+15.9	+21.5	-11.3	+38.6	+52.0	-49.0
Index including dividends in %, SEK										
Norden Selektiv A1 - SEK	+10.4	+7.7	+11.6	-	-	-	-	-	-	-
Norden Selektiv A1 - EUR	+9.9	+2.9	+15.4	-	-	-	-	-	-	-
Norden Selektiv A1 - NOK	+15.7	-2.8	+22.3	-	-	-	-	-	-	-
Norden Selektiv A9 - SEK	+10.4	+7.7	+11.6	-	-	-	-	-	-	-
Norden Selektiv A9 - EUR	+9.9	+2.9	+15.4	-	-	-	-	-	-	-
Norden Selektiv A9 - NOK	+15.7	-2.8	+22.3	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	+10.4	+7.7	+11.6	-	-	-	-	-	-	-
Norden Selektiv B1 - EUR	+9.9	+2.9	+15.4	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norden Selektiv A1 - SEK	+7.9	+14.2	+23.1	+19.3	+18.3	+1.3	+3.4	+31.5	-8.3	-22.5
Norden Selektiv A1 - EUR	+5.8	+13.5	+21.0	+13.5	+18.7	+3.8	+10.9	+45.1	-11.9	-29.8
Norden Selektiv A1 - NOK	+10.4	+13.6	+29.8	+26.2	+23.3	+0.7	+7.2	+29.9	-10.0	-
Norden Selektiv A9 - EUR	+6.7	+14.5	-	-	-	-	-	-	-	-
Norden Selektiv A9 - NOK	+11.4	+14.5	-	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	+7.9	+14.2	+23.1	+19.3	+18.3	+1.3	+3.4	+31.5	-8.3	-
Norden Selektiv B1 - EUR	+5.8	+13.5	+21.0	+13.5	+18.7	+3.8	+10.9	+45.1	-11.9	-
Comparison to index including dividends, %										
SEK	+8.8	+9.6	+14.4	-	-	-	-	-	-	-
EUR	+6.7	+9.0	+12.5	-	-	-	-	-	-	-
NOK	+11.4	+9.0	+20.6	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Norden Selektiv A1 - SEK	+15.7	+16.8	+13.2	+12.2	+16.2	+1.0	-1.9	+5.8	-	-
Norden Selektiv A1 - EUR	+13.6	+15.1	+12.8	+14.0	+21.3	+3.0	-1.6	+6.7	-	-
Norden Selektiv A1 - NOK	+19.1	+18.8	+17.7	+16.1	+17.7	+1.4	-	-	-	-
Norden Selektiv B1 - SEK	+15.7	+16.8	+13.2	+12.2	+16.2	+1.0	-	-	-	-
Norden Selektiv B1 - EUR	+13.6	+15.1	+12.8	+14.0	+21.4	+3.0	-	-	-	-
Comparison to index including dividends, %										
SEK	+16.6	+15.6	+9.8	-	-	-	-	-	-	-
EUR	+14.4	+13.9	+9.5	-	-	-	-	-	-	-
NOK	+19.9	+17.6	+14.2	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Norden Selektiv A1 - SEK	+6.2	+7.0	+9.4	-	-	-	-	-	-	-
Norden Selektiv A1 - EUR	+5.8	+6.4	+9.7	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	+6.2	-	-	-	-	-	-	-	-	-
Norden Selektiv B1 - EUR	+5.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.5	+6.1	+7.4	-	-	-	-	-	-	-
EUR	+5.1	+5.5	+7.7	-	-	-	-	-	-	-
Dividends per unit, SEK										
Norden Selektiv B1 - SEK	8.39	8.67	6.85	-	-	-	-	-	-	-
Norden Selektiv B1 - EUR	0.88	0.93	0.74	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	9.62	9.58	9.16	9.47	-	-	-	-	-	-
Exchange rate EUR/NOK										
	9.55	9.08	9.62	9.07	-	-	-	-	-	-

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	1.89
Norden Selektiv A9	1.04
Norden Selektiv B1	1.89
Analyzing costs, tEUR ¹⁾	388
Transaction costs, tEUR	212
Transaction costs in % of turnover	0.03

¹⁾ The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	28.0

Risk and Return Measurements*

Total risk % - A1 SEK	12.3	Active return % - A9 EUR	0.0
Total risk % - A1 EUR	12.6	Active return % - A9 NOK	0.0
Total risk % - A1 NOK	13.8	Active return % - B1 SEK	-1.0
Total risk % - A9 EUR	12.6	Active return % - B1 EUR	-0.9
Total risk % - A9 NOK	13.8	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	12.3	Information ratio - A1 EUR	Negative
Total risk % - B1 EUR	12.6	Information ratio - A1 NOK	Negative
Total risk in index % - A1 SEK	12.3	Information ratio - A9 EUR	Negative
Total risk in index % - A1 EUR	12.3	Information ratio - A9 NOK	Negative
Total risk in index % - A1 NOK	12.3	Information ratio - B1 SEK	Negative
Total risk in index % - A9 EUR	12.3	Information ratio - B1 EUR	Negative
Total risk in index % - A9 NOK	12.3	Sharpe ratio - A1 SEK	0.7

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, tEUR

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	724,297	97.7	894,531	98.5
Total financial instruments with positive market value ^(Note 1)	724,297	97.7	894,531	98.5
Bank assets and other liquid assets	23,473	3.2	13,680	1.5
Prepaid expenses and accrued income	28	0.0	-	-
Other assets	2,281	0.3	440	0.1
Total assets	750,079	101.2	908,651	100.1
LIABILITIES				
Accrued expenses and prepaid income	541	0.1	683	0.1
Other liabilities	8,339	1.1	52	0.0
Total liabilities	8,880	1.2	735	0.1
Fund capital	741,199	100.0	907,916	100.0
Financial instruments lent	56,213	7.6	-	-
Collateral received for financial instruments lent ¹⁾	62,449	8.4	-	-

¹⁾ Equities: EUR 59,558 thousand. Bonds and other interest-bearing instruments: EUR 2,891 thousand.

Norden Selektiv, cont.

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)	1,680,000	62,997	8.5
Pandora (Other)	320,000	26,147	3.5
Rockwool International B (Building Products)	70,000	13,492	1.8
SimCorp (Software)	491,000	26,046	3.5
		128,681	17.4
FINLAND (EUR)			
Amer Sports A (Leisure Equipment and Products)	1,345,000	29,456	4.0
Huhtamaki (Containers and Packaging)	1,175,000	40,538	5.5
Kone (Machinery)	618,000	27,526	3.7
		97,519	13.2
NORWAY (NOK)			
Atea (IT Services)	3,092,214	36,250	4.9
DNB (Commercial Banks)	1,420,000	21,105	2.8
Veidekke (Construction and Engineering)	3,575,000	40,787	5.5
		98,141	13.2
SWEDEN (SEK)			
AarhusKarishamn (Food Products)	693,000	44,303	6.0
ABB SDB (Electrical Equipment)	980,000	21,311	2.9
ÅF B (Professional Services)	1,776,380	32,148	4.3
Assa Abloy B (Building Products)	1,820,000	35,019	4.7
Atlas Copco B (Machinery)	1,165,000	35,253	4.8
Autoliv (Auto Components)	333,000	31,985	4.3
Handelsbanken A (Commercial Banks)	2,655,000	33,284	4.5
Hennes & Mauritz B (Specialty Retail)	420,000	9,164	1.2
Hexpol B (Chemicals)	2,870,000	27,432	3.7
Indutrade (Trading Companies and Distributors)	1,699,000	34,086	4.6
Lifco B (Health Care Providers and Services)	1,210,000	34,061	4.6
Thule Group (Leisure Equipment and Products)	1,400,000	23,008	3.1
Unibet (Hotels, Restaurants and Leisure)	3,927,000	38,903	5.2
		399,956	53.9
Total listed equities		724,297	97.7
Total transferable securities		724,297	97.7
Total holdings in financial instruments		724,297	97.7
Net, other assets and liabilities		16,902	2.3
Total fund capital		741,199	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. 97.7

** 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. -

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 7.88

The ten largest issuers of collateral for securities lending per issuer, EUR thousand:

Aviva Plc	2 000
Vodafone Group Plc	2 000
AstraZeneca Plc	2 000
China Petroleum & Chemical Corp	1 820
Bayer AG	1 675
Shin-Etsu Chemical Co Ltd	1 655
Seven & I Holdings Co Ltd	1 560
Swedbank AB	1 435
U.S.A.	1 370
China Life Insurance Ltd	1 185

The largest counterparties for securities lending, EUR thousand:

J.P. Morgan Securities Plc, Great Britain	35 993
UBS AG, London Branch, Great Britain	20 129
Citigroup Global Markets Ltd, Great Britain	91
	56 213

Type and quality of collateral, EUR thousand:

Equities	59 558
Bonds and other interest-bearing instruments	2 891
	62 449

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, EUR thousand:

Less than one day	0
One day to one week	0
One week to one month	0
One to three months	96
Three months to one year	238
Greater than one year	2 557

Indeterminate duration 59 558
62 449

Currency of the collateral, EUR thousand:

AUD	1 463
CHF	971
DKK	108
EUR	10 178
GBP	10 058
HKD	9 367
JPY	19 524
SEK	1 600
SGD	2 822
USD	6 358
	62 449

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of EUR 51 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
-J.P. Morgan Securities Plc
-Merrill Lynch Intl
-UBS AG, London Branch



Nordenfond

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 Denmark, Finland, Norway and Sweden. 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

Nordenfond rose 10.3% during H1 2017*. The strong performance could be largely explained by the interim reports that showed higher profit outlooks for Q4 2016 as well as Q1 2017. Given that the upturn in rates and increase in prices on raw materials stalled in H1, the strong growth slowed in cyclical sectors such as manufacturing and construction. Instead, the baton was passed on to pharmaceuticals and food/beverages during the spring months. IPOs continued for a large number of companies, including the fund's participation in Munters. The fund had exposure to industrials, commodities and consumer equities in H1. Scandic Hotels, Volvo, Munters, Hexagon and Oriflame were the strongest contributors to fund returns, while Pandora, Subsea and BW LPG 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.

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

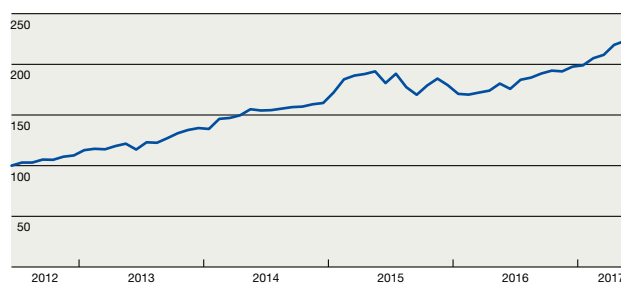
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2017. The fund has the option of lending securities. The fund used this option to a limited extent during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value										
Nordenfond A1 - SEK	1,085.98	984.60	893.09	805.95	682.74	548.19	480.34	598.29	507.26	368.85
Nordenfond A1 - EUR	112.89	102.76	97.52	-	-	-	-	-	-	-
Nordenfond A1 - NOK	1,078.52	932.92	937.66	-	-	-	-	-	-	-
The fund's total net flow, mSEK										
	717	987	3,172	2,619	476	215	-	-	-	-
Fund capital total, mSEK										
Nordenfond A1 - SEK	21,042	18,405	15,700	11,134	-	-	-	-	-	-
Nordenfond A1 - EUR	19,613	17,696	15,490	11,134	7,170	5,322	4,365	5,122	4,579	2,615
Nordenfond A1 - NOK	79	38	4	-	-	-	-	-	-	-
	669	323	180	-	-	-	-	-	-	-
Number of units, 1000's										
Nordenfond A1 - SEK	19,377	18,693	17,579	-	-	-	-	-	-	-
Nordenfond A1 - EUR	18,060	17,974	17,344	13,814	10,502	9,708	9,086	8,561	9,027	7,091
Nordenfond A1 - NOK	697	373	43	-	-	-	-	-	-	-
	620	346	192	-	-	-	-	-	-	-
Total returns in %, SEK										
Nordenfond A1 - SEK	+10.3	+10.2	+10.8	+18.0	+24.5	+17.4	-18.3	+19.8	+45.9	-43.8
Nordenfond A1 - EUR	+9.9	+5.4	+14.6	-	-	-	-	-	-	-
Nordenfond A1 - NOK	+15.6	-0.5	+21.5	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Nordenfond A1 - SEK	+10.4	+7.7	+11.6	+17.2	+26.2	+16.0	-16.8	+19.5	+40.4	-43.5
Nordenfond A1 - EUR	+9.9	+2.9	+15.4	-	-	-	-	-	-	-
Nordenfond A1 - NOK	+15.7	-2.8	+22.3	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Nordenfond A1 - SEK	+9.6	+10.5	+14.4	+21.3	+20.9	-2.1	-1.1	+32.2	-9.4	-19.9
Nordenfond A1 - EUR	+7.5	+9.9	+12.4	-	-	-	-	-	-	-
Nordenfond A1 - NOK	+12.2	+9.9	+20.6	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.8	+9.6	+14.4	+21.6	+21.0	-1.7	-0.3	+29.5	-11.0	-20.6
EUR	+6.7	+9.0	+12.5	-	-	-	-	-	-	-
NOK	+11.4	+9.0	+20.6	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Nordenfond A1 - SEK	+16.9	+16.1	+9.3	+11.1	+15.9	-1.2	-1.8	+6.3	+10.1	+4.6
Nordenfond A1 - EUR	+14.7	+14.4	+9.0	-	-	-	-	-	-	-
Nordenfond A1 - NOK	+20.3	+18.1	+13.7	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+16.6	+15.6	+9.8	+11.3	+15.4	-1.8	-2.5	+5.1	+8.7	+5.4
EUR	+14.4	+13.9	+9.5	-	-	-	-	-	-	-
NOK	+19.9	+17.6	+14.2	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										

Nordenfond, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Nordenfond A1 - SEK	+6.0	+6.8	+7.8	+10.6	+10.1	+9.8	+3.4	+3.6	+1.9	+3.4
Nordenfond A1 - EUR	+5.6	+6.2	+8.1	-	-	-	-	-	-	-
Nordenfond A1 - NOK	+7.5	+7.2	+10.1	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.5	+6.1	+7.4	+10.0	+10.3	+10.1	+4.7	+4.6	+1.4	+2.6
EUR	+5.1	+5.5	+7.7	-	-	-	-	-	-	-
NOK	+7.0	+6.6	+9.7	-	-	-	-	-	-	-
Exchange rate EUR/SEK	9.62	9.58	9.16	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.01	1.06	0.95	-	-	-	-	-	-	-

Index: VINX Benchmark Cap SEK_NI (VINXBCAPSEKNI)

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

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	1.50
Annual fees in %	1.54
Analyzing costs, tSEK ¹⁾	7,541
Transaction costs, tSEK	4,520
Transaction costs in % of turnover	0.02

1) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	18.0

Risk and Return Measurements*

Total risk % - A1 SEK	11.8	Active return % - A1 EUR	0.8
Total risk % - A1 EUR	11.7	Active return % - A1 NOK	0.8
Total risk % - A1 NOK	11.6	Information ratio - A1 SEK	0.4
Total risk in index % - A1 SEK	12.3	Information ratio - A1 EUR	0.4
Total risk in index % - A1 EUR	12.3	Information ratio - A1 NOK	0.4
Total risk in index % - A1 NOK	12.3	Sharpe ratio - A1 SEK	0.9
Active Share % ¹⁾	39.1	Sharpe ratio - A1 EUR	0.7
Tracking error % - A1 SEK	2.1	Sharpe ratio - A1 NOK	1.0
Tracking error % - A1 EUR	2.1	Sharpe ratio in index - A1 SEK	0.8
Tracking error % - A1 NOK	2.1	Sharpe ratio in index - A1 EUR	0.6
Index	VINX Benchmark Cap SEK_NI (VINXBCAPSEKNI)	Sharpe ratio in index - A1 NOK	0.9
Active return % - A1 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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	20,570,239	97.8	18,103,458	98.4
Total financial instruments with positive market value ^{Note 1)}	20,570,239	97.8	18,103,458	98.4
Bank assets and other liquid assets	484,654	2.3	313,091	1.7
Prepaid expenses and accrued income	1,327	0.0	981	0.0
Other assets	13	0.0	-	-
Total assets	21,056,233	100.1	18,417,530	100.1
LIABILITIES				
Accrued expenses and prepaid income	13,712	0.1	12,419	0.1
Other liabilities	32	0.0	9	0.0
Total liabilities	13,744	0.1	12,428	0.1
Fund capital	21,042,489	100.0	18,405,102	100.0
Financial instruments lent	750,269	3.6	708,448	3.8
Collateral received for financial instruments lent ¹⁾	814,304	3.9	754,852	4.1

1) Equities: SEK 375,607 thousand. Bonds and other interest-bearing instruments: SEK 438,697 thousand.

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)			
Avance Gas Holding (Oil, Gas and Consumable Fuels)	1,200,000	25,495	0.1
Høegh LNG (Oil, Gas and Consumable Fuels)	500,000	41,913	0.2
		67,408	0.3

DENMARK (DKK)			
A.P. Møller-Mærsk A (Marine)	11,587	186,353	0.9
Carlsberg (Beverages)	416,000	374,356	1.8
Danske Bank (Commercial Banks)	2,402,894	778,508	3.7
DSV (Road and Rail)	802,903	415,544	2.0
FLSmith (Construction and Engineering)	300,000	159,691	0.8
Genmab (Biotechnology)	146,000	262,391	1.2
ISS (Commercial Services and Supplies)	610,000	201,816	1.0
Jyske Bank (Commercial Banks)	265,000	129,265	0.6
Lundbeck (Pharmaceuticals)	560,000	264,759	1.3
NKT Holding (Electrical Equipment)	300,000	202,622	1.0
Novo Nordisk (Pharmaceuticals)	4,339,281	1,565,326	7.4
Novozymes (Chemicals)	170,000	62,667	0.3
Pandora (Other)	252,371	198,372	0.9
Rockwool International B (Building Products)	124,379	230,615	1.1
Sydbank (Commercial Banks)	309,000	98,113	0.5
Vestas Wind Systems (Electrical Equipment)	754,957	587,071	2.8
		5,717,469	27.2

FINLAND (EUR)			
Amer Sports A (Leisure Equipment and Products)	317,138	66,814	0.3
Cargotec (Machinery)	320,000	171,006	0.8
DNA Ord Shs (Diversified Telecommunication Services)	800,685	107,066	0.5
Elisa (Diversified Telecommunication Services)	400,000	130,563	0.6
Huhtamaki (Containers and Packaging)	699,268	232,081	1.1
Kone (Machinery)	440,022	188,539	0.9
Metso (Machinery)	650,000	189,842	0.9
Nokia (Communications Equipment)	14,158,360	729,371	3.5
Sampo A (Insurance)	913,782	394,435	1.9
Stora Enso R EUR (Paper and Forest Products)	1,800,000	195,844	0.9
Tieto EUR (IT Services)	650,000	169,269	0.8
UPM-Kymmene (Paper and Forest Products)	814,428	195,557	0.9
Uponor (Building Products)	600,000	91,833	0.4
Valmet (Machinery)	1,005,000	164,455	0.8
YIT (Construction and Engineering)	2,000,000	140,837	0.7
		3,167,511	15.1

NORWAY (NOK)			
DNB (Commercial Banks)	2,350,243	336,041	1.6
DNO International (Oil, Gas and Consumable Fuels)	7,000,000	53,850	0.3
Europris (Multiline Retail)	3,825,000	138,652	0.7
Lerøy Seafood Group (Food Products)	1,020,000	46,577	0.2
Link Mobility Group Ord Shs (Wireless Telecommunication Services)	240,991	30,211	0.1
Norsk Hydro (Metals and Mining)	5,139,792	239,514	1.1
Ocean Yield (Energy Equipment and Services)	922,170	60,588	0.3
SAFE (Construction and Engineering)	1,666,667	50,010	0.2
Schibsted B (Media)	900,000	167,198	0.8
Statoil (Oil, Gas and Consumable Fuels)	2,650,000	369,295	1.8
Storebrand (Insurance)	3,600,000	208,793	1.0
Telenor (Diversified Telecommunication Services)	2,217,516	309,249	1.5
TGS-NOPEC Geophysical (Energy Equipment and Services)	300,000	51,685	0.2
Wilh. Wilhelmsen (Marine)	1,333,333	65,919	0.3
XXL (Specialty Retail)	400,000	32,322	0.2
		2,159,902	10.3

SINGAPORE (SGD)			
BW LPG (Oil, Gas and Consumable Fuels)	1,300,000	37,961	0.2
		37,961	0.2

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Nordenfond, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
SWEDEN (SEK)			
Alfa Laval (Machinery)	1,300,000	224,120	1.1
Assa Abloy B (Building Products)	1,074,853	198,955	0.9
AstraZeneca SDB (Pharmaceuticals)	500,000	286,000	1.4
Atlas Copco B (Machinery)	2,182,096	635,208	3.0
Balder B (Real Estate)	704,167	143,650	0.7
Boliden (Metals and Mining)	630,000	144,837	0.7
Dometic Group (Household Durables)	1,841,667	134,810	0.6
Elekta B (Health Care Equipment and Supplies)	800,000	63,880	0.3
Ericsson B (Communications Equipment)	1,800,000	108,450	0.5
Essity B (Household Products)	1,381,085	318,340	1.5
Handelsbanken A (Commercial Banks)	1,900,042	229,145	1.1
Hennes & Mauritz B (Specialty Retail)	769,036	161,421	0.8
Hexagon B (Machinery)	1,140,999	456,970	2.2
Holmen B (Paper and Forest Products)	240,000	87,768	0.4
Husqvarna B (Household Durables)	2,160,000	180,792	0.9
Investor B (Diversified Financial Services)	1,745,801	708,795	3.4
KappAhl (Specialty Retail)	1,795,346	82,047	0.4
Kinnevik B (Diversified Financial Services)	808,451	208,500	1.0
Lindab International (Construction Materials)	1,783,992	163,949	0.8
Modern Times Group B (Media)	460,000	133,400	0.6
Munters Group B (Commercial Services and Supplies)	1,468,782	108,102	0.5
Nobia (Specialty Retail)	1,090,118	92,660	0.4
Nordea (Commercial Banks)	2,914,083	312,390	1.5
Oriflame Holding (Personal Products)	438,357	138,784	0.7
Pandox B (Hotels, Restaurants and Leisure)	933,637	140,512	0.7
Sandvik (Machinery)	2,951,353	391,054	1.9
SCA B (Paper and Forest Products)	1,281,085	81,669	0.4
Scandic Hotels Group (Hotels, Restaurants and Leisure)	2,210,000	241,995	1.2
SEB A (Commercial Banks)	4,423,889	450,794	2.1
Securitas B (Commercial Services and Supplies)	1,800,000	255,600	1.2
SKF B (Machinery)	1,875,000	320,063	1.5
SSAB B (Metals and Mining)	4,800,000	150,000	0.7
Swedbank A (Commercial Banks)	918,323	188,532	0.9
Swedish Orphan Biovitrum (Health Care Providers and Services)	1,400,000	182,000	0.9
TeliaSonera (Diversified Telecommunication Services)	9,000,000	349,110	1.7
Trelleborg B (Machinery)	500,000	96,150	0.5
Volvo A (Machinery)	3,450,572	496,537	2.4
Volvo B (Machinery)	3,660,423	525,637	2.5
Wihlborgs (Real Estate Management and Development)	515,000	91,670	0.4
		9,284,297	44.1
UNITED KINGDOM (GBP)			
Subsea 7 (Other)	1,200,000	135,691	0.6
		135,691	0.6
Total listed equities		20,570,239	97.8
Total transferable securities		20,570,239	97.8
Total holdings in financial instruments		20,570,239	97.8
Net, other assets and liabilities		472,250	2.2
Total fund capital		21,042,489	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.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Volvo	5.0

* 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.

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 3.64

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

The French government	203 680
The British government	164 779
U.S.A.	31 846
The Belgian government	20 600
Aviva Plc	14 487
Vodafone Group Plc	14 487
AstraZeneca Plc	14 487
China Petroleum & Chemical Corp	13 302
Bayer AG	12 131
Shin-Etsu Chemical Co Ltd	11 987

The largest counterparties for securities lending, SEK thousand:

J.P. Morgan Securities Plc, Great Britain	288 114
Morgan Stanley & Co International Plc, Great Britain	221 713
Svenska Handelsbanken AB (publ), Sweden	137 278
Credit Suisse Securities (Europe) Ltd, Great Britain	88 352
Merrill Lynch Intl, Great Britain	10 265

UBS AG, London Branch, Great Britain	3 984
Citigroup Global Markets Ltd, Great Britain	562
	750 299

Type and quality of collateral, SEK thousand:

Equities	375 607
Bonds and other interest-bearing instruments	438 697
	814 304

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	1 620
One week to one month	5 527
One to three months	4 915
Three months to one year	11 719
Greater than one year	414 915
Indeterminate duration	375 607
	814 304

Currency of the collateral, SEK thousand:

AUD	8 500
CAD	3 986
CHF	5 527
DKK	7 034
EUR	1 617
GBP	308 572
HKD	225 388
JPY	70 947
SEK	91 355
SGD	9 737
USD	27 444
	59 724
	814 304

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 3 966 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Citigroup Global Markets Ltd
- Credit Suisse Securities (Europe) Ltd
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Morgan Stanley & Co International Plc
- Svenska Handelsbanken AB (publ)
- UBS AG, London Branch



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. The fund may invest in derivative instruments as part of the fund's investment focus.

Portfolio

Nordiska Småbolagsfond rose 8.1% during H1 2017*. The strong performance could be largely explained by the interim reports that showed higher profit outlooks for Q4 2016 as well as Q1 2017. Given that the upturn in rates and increase in prices on raw materials stalled in H1, the strong growth slowed in cyclical sectors such as manufacturing and construction. Instead, the baton was passed on to pharmaceuticals and technology/telecom during the spring months. IPOs continued for a large number of companies. The fund had an overweight in industrials, commodities and technology equities in H1. Knowit, SP Group, Evolution Gaming and Scandic Hotels were the strongest contributors to fund returns, while Fred Olsen Energy, BW LPG, BW Offshore and Link Mobility 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.

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 during H1 2017.

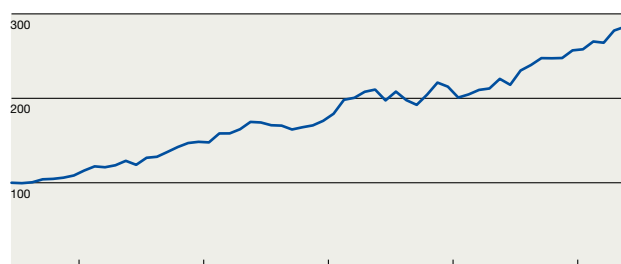
The fund has the option of lending securities. The fund used this option to a limited extent during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value										
Nordiska Småbolagsfond A1 - SEK	936.66	866.58	721.56	584.98	501.01	366.50	322.56	425.79	357.84	222.57
Nordiska Småbolagsfond A1 - EUR	97.37	90.44	78.79	-	-	-	-	-	-	-
Nordiska Småbolagsfond A1 - NOK	930.23	821.09	757.57	-	-	-	-	-	-	-
Nordiska Småbolagsfond B1 - SEK	775.14	745.90	648.03	545.08	485.03	366.50	-	-	-	-
The fund's total net flow, mSEK										
	890	658	34	-77	916	50	-	-	-	-
Fund capital total, mSEK										
	17,116	14,975	12,031	9,753	8,437	5,390	4,594	6,469	4,609	1,948
Nordiska Småbolagsfond A1 - SEK	15,840	13,985	10,842	9,250	8,356	5,373	4,594	6,469	4,609	1,948
Nordiska Småbolagsfond A1 - EUR	79	70	52	-	-	-	-	-	-	-
Nordiska Småbolagsfond A1 - NOK	304	135	113	-	-	-	-	-	-	-
Nordiska Småbolagsfond B1 - SEK	206	176	606	503	81	17	-	-	-	-
Number of units, '000's										
	18,319	17,314	16,769	16,736	16,844	14,706	14,242	15,192	12,880	8,754
Nordiska Småbolagsfond A1 - SEK	16,911	16,139	15,025	15,813	16,678	14,659	14,242	15,192	12,880	8,754
Nordiska Småbolagsfond A1 - EUR	815	775	659	-	-	-	-	-	-	-
Nordiska Småbolagsfond A1 - NOK	327	165	149	-	-	-	-	-	-	-
Nordiska Småbolagsfond B1 - SEK	266	235	936	923	166	47	-	-	-	-
Total returns in %, SEK										
Nordiska Småbolagsfond A1 - SEK	+8.1	+20.1	+23.3	+16.8	+36.7	+16.6	-23.2	+19.8	+75.4	-48.6
Nordiska Småbolagsfond A1 - EUR	+7.7	+14.8	+27.6	-	-	-	-	-	-	-
Nordiska Småbolagsfond A1 - NOK	+13.3	+8.4	+35.2	-	-	-	-	-	-	-
Nordiska Småbolagsfond B1 - SEK	+8.1	+20.1	+23.3	+16.8	+36.7	+5.3	-	-	-	-
Index including dividends in %, SEK										
Nordiska Småbolagsfond A1 - SEK	+7.5	+17.7	+21.7	+17.1	+35.5	+17.3	-21.6	+18.7	+66.9	-48.4
Nordiska Småbolagsfond A1 - EUR	+7.1	+12.5	+25.9	-	-	-	-	-	-	-
Nordiska Småbolagsfond A1 - NOK	+12.7	+6.3	+33.4	-	-	-	-	-	-	-
Nordiska Småbolagsfond B1 - SEK	+7.5	+17.7	+21.7	+17.1	+35.5	+4.4	-	-	-	-
Average yearly return, 2 yrs. %										
Nordiska Småbolagsfond A1 - SEK	+18.5	+21.7	+20.0	+26.3	+26.3	-5.4	-4.1	+45.0	-5.0	-28.5
Nordiska Småbolagsfond A1 - EUR	+16.2	+21.0	+18.0	-	-	-	-	-	-	-
Nordiska Småbolagsfond A1 - NOK	+21.3	+21.1	+26.5	-	-	-	-	-	-	-
Nordiska Småbolagsfond B1 - SEK	+18.5	+21.7	+20.0	+26.3	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+17.3	+19.7	+19.4	+25.9	+26.0	-4.1	-3.6	+40.7	-7.2	-29.0
EUR	+15.0	+19.0	+17.3	-	-	-	-	-	-	-
NOK	+20.1	+19.1	+25.9	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Nordiska Småbolagsfond A1 - SEK	+22.7	+22.5	+12.0	+11.4	+20.8	-0.7	-3.8	+8.0	+14.7	+7.3

Nordiska Småbolagsfond, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Nordiska Småbolagsfond A1 - EUR	+20.4	+20.7	+11.7	-	-	-	-	-	-	-
Nordiska Småbolagsfond A1 - NOK	+26.2	+24.6	+16.4	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+22.0	+21.7	+12.1	+11.6	+19.8	-1.2	-4.8	+6.2	+12.4	+7.1
EUR	+19.7	+19.9	+11.8	-	-	-	-	-	-	-
NOK	+25.5	+23.7	+16.6	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Nordiska Småbolagsfond A1 - SEK	+7.8	+8.6	+10.0	+13.0	+13.9	+14.2	+8.8	+9.5	+8.0	+7.5
Nordiska Småbolagsfond A1 - EUR	+7.4	+7.9	+10.2	-	-	-	-	-	-	-
Nordiska Småbolagsfond A1 - NOK	+9.4	+9.0	+12.3	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.1	+7.6	+9.1	+12.0	+13.3	+13.7	+9.3	+10.7	+8.6	+6.6
EUR	+6.7	+7.0	+9.4	-	-	-	-	-	-	-
NOK	+8.7	+8.1	+11.5	-	-	-	-	-	-	-
Dividends per unit, SEK										
Nordiska Småbolagsfond A1 - SEK	-	-	-	-	-	9.45	5.39	2.53	19.50	9.60
Nordiska Småbolagsfond B1 - SEK	29.84	25.92	21.80	19.40	12.83	0.00	-	-	-	-
Exchange rate EUR/SEK	9.62	9.58	9.16	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.01	1.06	0.95	-	-	-	-	-	-	-

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	1.64
Nordiska Småbolagsfond B1	1.64
Analyzing costs, tSEK ¹⁾	5,743
Transaction costs, tSEK	4,321
Transaction costs in % of turnover	0.02

¹⁾ The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	16.0

Risk and Return Measurements*

Total risk % - A1 SEK	13.0	Active return % - A1 NOK	1.2
Total risk % - A1 EUR	13.4	Active return % - B1 SEK	1.2
Total risk % - A1 NOK	13.2	Information ratio - A1 SEK	0.6
Total risk % - B1 SEK	13.0	Information ratio - A1 EUR	0.6
Total risk in index % - A1 SEK	13.0	Information ratio - A1 NOK	0.6
Total risk in index % - A1 EUR	13.0	Information ratio - B1 SEK	0.6
Total risk in index % - A1 NOK	13.1	Sharpe ratio - A1 SEK	1.5
Total risk in index % - B1 SEK	13.0	Sharpe ratio - A1 EUR	1.2
Active Share % ¹⁾	38.4	Sharpe ratio - A1 NOK	1.6
Tracking error % - A1 SEK	2.0	Sharpe ratio - B1 SEK	1.5
Tracking error % - A1 EUR	2.0	Sharpe ratio in index - A1 SEK	1.4
Tracking error % - A1 NOK	2.0	Sharpe ratio in index - A1 EUR	1.2
Tracking error % - B1 SEK	2.0	Sharpe ratio in index - A1 NOK	1.5
Index	SIX NORDIX Small Cap Port Nordic Net (NHNMXPORT)	Sharpe ratio in index - B1 SEK	1.4

Active return % - A1 SEK 1.2
Active return % - A1 EUR 1.2¹⁾ 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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	16,722,482	97.7	14,744,637	98.5
OTC derivative instruments with positive market value	24	0.0	-	-
Total financial instruments with positive market value ^{Note 1)}	16,722,506	97.7	14,744,637	98.5
Bank assets and other liquid assets	389,390	2.3	294,041	2.0
Prepaid expenses and accrued income	6,734	0.0	1,488	0.0
Other assets	176,895	1.1	133,492	0.8
Total assets	17,295,525	101.1	15,173,658	101.3
LIABILITIES				
OTC derivative instruments with negative market value	85	0.0	86	0.0
Total financial instruments with negative market value ^{Note 1)}	85	0.0	86	0.0
Accrued expenses and prepaid income	11,998	0.1	10,554	0.1
Other liabilities	167,462	1.0	187,666	1.2
Total liabilities	179,545	1.1	198,306	1.3
Fund capital	17,115,980	100.0	14,975,352	100.0
Financial instruments lent	755,873	4.4	942,002	6.3
Collateral received for financial instruments lent ¹⁾	814,928	4.8	1,012,371	6.8

¹⁾ Equities: SEK 149,696 thousand. Bonds and other interest-bearing instruments: SEK 665,232 thousand.

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)			
Archer Ord Shs (Energy Equipment and Services)	2,400,000	23,634	0.1
Avance Gas Holding (Oil, Gas and Consumable Fuels)	1,150,000	24,433	0.1
BW Offshore1 (Energy Equipment and Services)	2,250,001	47,577	0.3
		95,644	0.6
CYPRUS (EUR)			
Prosafe (Energy Equipment and Services)	700,000	19,524	0.1
Standard Drilling (Energy Equipment and Services)	12,340,734	19,012	0.1
		38,536	0.2
DENMARK (DKK)			
ALK-Abelló (Pharmaceuticals)	24,500	30,797	0.2
Ambu B (Health Care Equipment and Supplies)	182,385	99,113	0.6
Bang&Olufsen B (Household Durables)	275,000	38,784	0.2
Bavarian Nordic (Biotechnology)	190,000	94,279	0.6
Columbus IT Partner (IT Services)	1,526,656	27,457	0.2
DFDS (Marine)	376,135	168,827	1.0
FLSmith (Construction and Engineering)	186,000	99,008	0.6
GN Store Nord (Health Care Equipment and Supplies)	431,832	106,216	0.6
H&H International (Construction and Engineering)	576,820	80,977	0.5
Jyske Bank (Commercial Banks)	507,717	247,661	1.4
Nets Ord Shs (IT Services)	200,000	33,512	0.2
NKT Holding (Electrical Equipment)	180,260	121,749	0.7
OW Bunker (Oil, Gas and Consumable Fuels)	127,500	0	0.0

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Nordiska Småbolagsfond, 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
Per Aarsleff (Construction and Engineering)	269,160	55,025	0.3	Storebrand (Insurance)	3,765,319	218,381	1.3
Ringkjøbing Landbobank Ord Shs (Commercial Banks)	70,000	29,436	0.2	TGS-NOPEC Geophysical (Energy Equipment and Services)	280,000	48,239	0.3
Rockwool International B (Building Products)	162,924	302,082	1.8	Thin Film Electronics (Computers and Peripherals)	9,000,000	36,249	0.2
Royal Unibrew (Beverages)	390,000	157,591	0.9	Tomra Systems (Machinery)	472,400	48,518	0.3
Schouw (Machinery)	195,000	176,236	1.0	Treasure (Air Freight and Logistics)	1,489,098	23,990	0.1
SimCorp (Software)	210,000	107,164	0.6	Veidekke (Construction and Engineering)	520,715	57,150	0.3
SP Group (Chemicals)	60,889	92,176	0.5	Wilh. Wilhelmsen (Marine)	3,038,371	150,215	0.9
Spar Nord Bank (Commercial Banks)	365,692	40,408	0.2	Wilh. Wilhelmsen Holding (Marine)	246,701	61,481	0.4
Sydbank (Commercial Banks)	676,800	214,896	1.3	XXL (Specialty Retail)	720,000	58,179	0.3
TDC (Diversified Telecommunication Services)	1,975,000	96,748	0.6			2,824,852	16.5
TK Development (Real Estate)	2,880,258	39,130	0.2	SINGAPORE (SGD)			
Topdanmark (Insurance)	165,580	44,541	0.3	BW LPG (Oil, Gas and Consumable Fuels)	1,300,000	37,961	0.2
Tryg (Insurance)	600,000	110,549	0.6			37,961	0.2
William Demant (Health Care Equipment and Supplies)	750,000	163,514	1.0	SWEDEN (SEK)			
		2,777,878	16.2	AarhusKarlshamn (Food Products)	174,700	107,441	0.6
FINLAND (EUR)				Acando B (IT Services)	1,901,970	50,212	0.3
Amer Sports A (Leisure Equipment and Products)	772,666	162,784	1.0	Addnode B (IT Services)	781,591	62,723	0.4
Cargotec (Machinery)	345,400	184,579	1.1	ÅF B (Professional Services)	499,440	86,953	0.5
Consti Group (Construction and Engineering)	334,325	48,340	0.3	Ahlsell (Commercial Services and Supplies)	2,100,000	121,275	0.7
Cramo (Commercial Services and Supplies)	307,263	77,444	0.5	Alimak Group (Machinery)	812,499	113,750	0.7
DNA Ord Shs (Diversified Telecommunication Services)	822,603	109,997	0.6	Attendo (Health Care Providers and Services)	853,390	87,643	0.5
Elisa (Diversified Telecommunication Services)	610,000	199,109	1.2	B&B Tools (Trading Companies and Distributors)	250,000	31,063	0.2
Exel Composites (Machinery)	667,000	40,360	0.2	Balder B (Real Estate)	1,390,208	283,602	1.7
Huhtamaki (Containers and Packaging)	735,000	243,940	1.4	Betsson B (Hotels, Restaurants and Leisure)	725,000	52,925	0.3
Kesko B (Food and Staples Retailing)	486,239	208,342	1.2	Bilia A (Specialty Retail)	1,100,000	91,575	0.5
Konecranes (Machinery)	240,000	85,541	0.5	BillrudKorsnäs (Containers and Packaging)	777,494	103,562	0.6
Kotipizza Group Ord Shs (Hotels, Restaurants and Leisure)	225,000	30,195	0.2	Boule Diagnostics (Other)	90,000	28,800	0.2
Lehto Group (Construction and Engineering)	446,023	56,209	0.3	Bravida Holding (Commercial Services and Supplies)	755,000	46,470	0.3
Metsä Board (Paper and Forest Products)	2,746,936	167,935	1.0	Byggmax Group (Specialty Retail)	1,125,000	68,906	0.4
Metso (Machinery)	575,000	167,937	1.0	Capio (Health Care Providers and Services)	846,181	43,578	0.3
Munksjö (Paper and Forest Products)	527,014	90,244	0.5	Castellum (Real Estate)	948,931	117,383	0.7
Nokian Tyres (Auto Components)	690,000	240,555	1.4	CLX Communications (Software)	415,809	56,030	0.3
Outokumpu (Metals and Mining)	1,965,000	132,134	0.8	Collector (Commercial Banks)	500,000	47,500	0.3
Outotec (Construction and Engineering)	1,820,712	105,442	0.6	Concentric (Machinery)	466,315	64,351	0.4
Pihlajalinna (Health Care Providers and Services)	238,314	40,006	0.2	Coor Service Management (Commercial Services and Supplies)	1,179,923	70,795	0.4
Ponsse (Machinery)	210,073	47,997	0.3	Corem Property Group (Real Estate)	1,150,000	48,530	0.3
Ramirent (Building Products)	700,467	59,501	0.3	Dometic Group (Household Durables)	2,281,269	166,989	1.0
Robit (Machinery)	425,459	42,566	0.2	Doro (Elec Equip, Instr & Comp)	375,000	20,438	0.1
Sponda (Real Estate)	750,000	36,580	0.2	Edgeware (Communications Equipment)	500,000	21,300	0.1
Suomen Hoivatilat Ord Shs (Real Estate)	653,011	48,685	0.3	Elekta B (Health Care Equipment and Supplies)	1,598,611	127,649	0.7
Tieto EUR (IT Services)	300,000	78,124	0.5	Evolution Gaming Group (Hotels, Restaurants and Leisure)	200,000	88,080	0.5
Tokmanni Group Corporation Ord Shs (Multiline Retail)	550,000	38,571	0.2	Fabege (Real Estate Management and Development)	524,981	85,047	0.5
Uponor (Building Products)	769,101	117,714	0.7	FormPipe Software (Internet Software and Services)	3,568,198	52,988	0.3
Vaisala (Elec Equip, Instr & Comp)	150,000	63,002	0.4	Fortnox (Software)	594,000	19,899	0.1
Valmet (Machinery)	375,000	61,364	0.4	G&L Beijer B (Trading Companies and Distributors)	100,845	23,497	0.1
YIT (Construction and Engineering)	1,225,000	86,263	0.5	Getinge B (Health Care Equipment and Supplies)	615,000	101,414	0.6
		3,071,459	17.9	Gränges (Chemicals)	1,250,000	96,875	0.6
NORWAY (NOK)				Hansa Medical (Biotechnology)	100,000	21,550	0.1
Aker (Energy Equipment and Services)	392,908	108,401	0.6	Hemfosa Fastigheter (Real Estate Management and Development)	1,140,000	103,740	0.6
Aker Solutions (Energy Equipment and Services)	2,175,000	82,586	0.5	Hexpol B (Chemicals)	1,025,620	94,306	0.6
Atea (IT Services)	500,217	56,412	0.3	Holmen B (Paper and Forest Products)	202,000	73,871	0.4
Austevoll Seafood (Food Products)	1,091,416	78,026	0.5	Husqvarna B (Household Durables)	2,125,000	177,863	1.0
Borr Drilling Ord Shs (Oil, Gas and Consumable Fuels)	1,578,600	42,917	0.3	I.A.R. Systems Group B (Software)	108,270	18,947	0.1
Borregaard (Chemicals)	576,502	59,790	0.3	Indutrade (Trading Companies and Distributors)	450,000	86,850	0.5
Data Respons (IT Services)	2,408,655	64,756	0.4	Instalco (Electrical Equipment)	727,273	50,182	0.3
Det Norske Oljeselskap (Energy Equipment and Services)	1,634,114	203,208	1.2	Intrum Justitia (Commercial Services and Supplies)	393,000	112,398	0.7
DNO International (Oil, Gas and Consumable Fuels)	7,403,747	56,956	0.3	Invisio Communications (Diversified Telecommunication Services)	500,000	42,500	0.2
Europris (Multiline Retail)	1,550,000	56,186	0.3	Inwido (Building Products)	811,036	96,108	0.6
Fjord1 AS (Marine)	692,000	22,367	0.1	ITAB Shop Concept B (Commercial Services and Supplies)	1,319,398	99,285	0.6
Fred Olsen Energy (Energy Equipment and Services)	1,450,000	19,053	0.1	JM (Household Durables)	232,508	69,311	0.4
Kitron (Elec Equip, Instr & Comp)	6,000,000	47,848	0.3	KappAhl (Specialty Retail)	1,695,464	77,483	0.5
Leroy Seafood Group (Food Products)	4,839,000	220,965	1.3	Klövern B (Real Estate Management and Development)	9,150,450	84,367	0.5
Link Mobility Group Ord Shs (Wireless Telecommunication Services)	431,659	54,113	0.3	Knowit (IT Services)	999,348	129,665	0.8
Magseis Ord Shs (Energy Equipment and Services)	2,245,638	32,674	0.2	Lagercrantz B (Elec Equip, Instr & Comp)	375,551	34,645	0.2
Medi-Stim (Health Care Equipment and Supplies)	258,908	20,856	0.1	Lindab International (Construction Materials)	1,064,399	97,818	0.6
NextGenTel Holding (Diversified Telecommunication Services)	837,439	18,635	0.1	Loomis B (Commercial Services and Supplies)	183,289	55,353	0.3
Norwegian Finans Holding (Commercial Banks)	953,580	73,933	0.4	Lundin Petroleum (Oil, Gas and Consumable Fuels)	885,000	143,459	0.8
Ocean Yield (Energy Equipment and Services)	1,626,830	106,884	0.6	Micronic MYDATA (Elec Equip, Instr & Comp)	1,117,527	85,770	0.5
Odffjell Drilling (Energy Equipment and Services)	991,376	18,767	0.1	Midsosna B (Pharmaceuticals)	2,311,623	120,204	0.7
Petroleum Geo-Services (Energy Equipment and Services)	1,964,612	28,684	0.2	MIPS (Leisure Equipment and Products)	236,627	18,930	0.1
Protector Forsikring (Insurance)	948,835	66,878	0.4	Modern Times Group B (Media)	365,000	105,850	0.6
Q-Free (Elec Equip, Instr & Comp)	1,298,689	10,592	0.1	Momentum Group B (Machinery)	250,000	20,375	0.1
SAFE (Construction and Engineering)	1,966,667	59,012	0.3	Munters Group B (Commercial Services and Supplies)	882,757	64,971	0.4
SailMar (Food Products)	450,000	93,839	0.5	NCC B (Construction and Engineering)	370,000	87,801	0.5
Schibsted B (Media)	975,000	181,131	1.1	Nederman (Machinery)	238,157	55,967	0.3
Skandiabanken (Commercial Banks)	1,225,000	97,444	0.6	NETENT B1 (Internet Software and Services)	1,089,718	80,258	0.5
SpareBank 1 Midt-Norge (Commercial Banks)	1,661,137	120,010	0.7	NGS GROUP1 (Health Care Providers and Services)	300,000	15,600	0.1
Spectrum ASA (Energy Equipment and Services)	524,112	19,526	0.1	NIBE Industrier B (Building Products)	1,125,028	89,496	0.5
				Nobia (Specialty Retail)	1,918,260	163,052	1.0
				Nordax Group (Commercial Banks)	1,484,216	66,790	0.4
				Nordic Waterproofing Holding (Building Products)	200,000	19,450	0.1

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Nordiska Småbolagsfond, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OEM International (Trading Companies and Distributors)	119,007	23,087	0.1
Oriflame Holding (Personal Products)	277,836	87,963	0.5
Pandox B (Hotels, Restaurants and Leisure)	200,000	30,100	0.2
Peab B (Construction and Engineering)	627,200	64,100	0.4
Probi (Biotechnology)	30,000	17,400	0.1
Resurs (Consumer Finance)	913,985	47,801	0.3
SAAB B (Aerospace and Defense)	261,295	108,699	0.6
Sagax B (Real Estate Management and Development)	1,000,000	101,000	0.6
Scandic Hotels Group (Hotels, Restaurants and Leisure)	1,009,584	110,549	0.6
Securitas B (Commercial Services and Supplies)	2,285,000	324,470	1.9
Skistar B (Hotels, Restaurants and Leisure)	539,692	105,510	0.6
SSAB B (Metals and Mining)	7,029,528	219,673	1.3
Sweco B (Construction and Engineering)	400,000	83,320	0.5
Swedish Orphan Biovitrum (Health Care Providers and Services)	1,161,250	150,963	0.9
Swedol B (Energy Equipment and Services)	1,019,286	29,152	0.2
Tele2 B (Diversified Telecommunication Services)	2,020,625	178,219	1.0
Tethys Oil (Oil, Gas and Consumable Fuels)	400,000	23,400	0.1
Thule Group (Leisure Equipment and Products)	186,527	29,490	0.2
Tobii Technology (Software)	968,696	38,070	0.2
Trelleborg B (Machinery)	1,160,000	223,068	1.3
Unibet (Hotels, Restaurants and Leisure)	850,000	81,005	0.5
Volati (Capital Markets)	596,552	45,338	0.3
Wihlborgs (Real Estate Management and Development)	292,600	52,083	0.3
		7,427,914	43.5
UNITED KINGDOM (GBP)			
Flex LNG (Oil, Gas and Consumable Fuels)	3,315,000	35,048	0.2
Subsea 7 (Other)	500,000	56,538	0.3
		91,586	0.5
Total listed equities		16,365,830	95.6

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
FINLAND (EUR)			
Detection Technology (Elec Equip, Instr & Comp)	261,466	43,364	0.3
		43,364	0.3
SWEDEN (SEK)			
Alelion (Electrical Equipment)	300,000	2,925	0.0
Bahnhof B (Diversified Telecommunication Services)	215,000	37,195	0.2
Catena Media (Internet Software and Services)	499,877	45,989	0.3
Cinnober Financial Technology (Software)	415,227	36,436	0.2
LeoVegas (Software)	625,000	38,750	0.2
Nepa (IT Services)	146,296	16,019	0.1
Paradox Interactive Ord Shs (Software)	816,000	56,100	0.3
Storytel B (Media)	375,000	26,438	0.2
THQ Nordic B (Software)	954,219	53,436	0.3
		313,288	1.8
Total unlisted equities		356,652	2.1
Total transferable securities		16,722,482	97.7

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
DKK/NOK ¹⁾		24	0.0
DKK/SEK ²⁾		-85	0.0
		-61	0.0
Total OTC derivative instruments		-61	0.0
Total other financial instruments		-61	0.0
Total holdings in financial instruments		16,722,421	97.7
Net, other assets and liabilities		393,559	2.3
Total fund capital		17,115,980	100.0

1) DKK 2,000 thousand/NOK -2,548 thousand, counterparty JP Morgan Securities Plc.
2) DKK 4,000 thousand/SEK -5,260 thousand, counterparty Skandinaviska Enskilda Banken 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. 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. 2.1

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Wilh. Wilhelmsen	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.

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 4.51

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:	
The British government	253 094
The French government	192 087
U.S.A.	81 856
The Belgian government	57 436
The Austrian government	42 794
The German government	33 296
Aviva Plc	5 478
Vodafone Group Plc	5 478
AstraZeneca Plc	5 478
China Petroleum & Chemical Corp	5 035

The largest counterparties for securities lending, SEK thousand:	
Morgan Stanley & Co International Plc, Great Britain	305 459
J.P. Morgan Securities Plc, Great Britain	154 857
Credit Suisse Securities (Europe) Ltd, Great Britain	154 554
Citigroup Global Markets Ltd, Great Britain	104 831
Merrill Lynch Intl, Great Britain	23 241
UBS AG, London Branch, Great Britain	7 164
Svenska Handelsbanken AB (publ), Sweden	5 767
	755 873

Type and quality of collateral, SEK thousand:	
Equities	149 696
Bonds and other interest-bearing instruments	665 232
	814 928

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxemburg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:	
Less than one day	0
One day to one week	17 736
One week to one month	17 900
One to three months	4 125
Three months to one year	32 083
Greater than one year	593 388
Indeterminate duration	149 696
	814 928

Currency of the collateral, SEK thousand:	
AUD	3 523
CAD	1 695
CHF	2 660
DKK	651
EUR	356 145
GBP	276 730
HKD	27 834
JPY	37 031
SEK	3 729
SGD	10 707
USD	94 223
	814 928

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:
Securities lending for the full year generated a total revenue of SEK 7 108 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.
Counterparties for securities lending during the year:
-Citigroup Global Markets Ltd
-Credit Suisse Securities (Europe) Ltd
-J.P. Morgan Securities Plc
-Merrill Lynch Intl
-Morgan Stanley & Co International Plc
-Svenska Handelsbanken AB (publ)
-UBS AG, London Branch



Östeuropafond

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 Eastern Europe. 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 may invest in derivative instruments as part of the fund's investment focus.

Portfolio

Östeuropafond fell 2.5% during H1 2017*. Currency fluctuations essentially had a negative impact on returns when the SEK strengthened against the ruble and Turkish lira, while performance was weak against other currencies. After the strong returns in 2016, Russia has posted weak performance due to the decline within the oil and gas sectors. However, we were negative to these sectors, which benefited fund returns. Within the fund's lifestyles theme, holdings in Benefit Systems posted strength. The company has risen 60% YTD on a strong growth trend within sports training in Poland, Bulgaria and the Czech Republic. The aviation sector is also posting strong growth in the region and the fund's holdings in Aeroflot and Wizzair contributed positively to returns. Economic growth continues and we are retaining the fund's increased consumption and lifestyles theme, with travel, sports training and restaurant visits as positive drivers throughout 2017.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. 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 did not use this option during H1 2017.

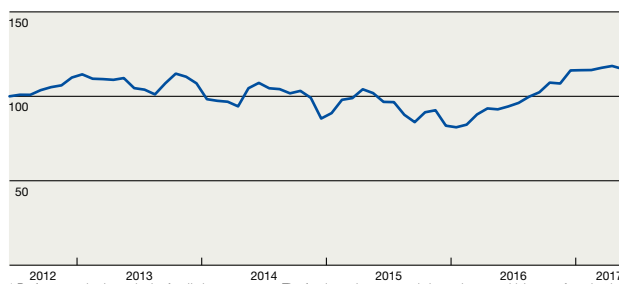
The fund has the option of lending securities. The fund used this option to a limited extent during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value										
Östeuropafond A1 - SEK	398.69	408.99	292.93	308.00	381.83	394.05	326.70	436.46	388.30	233.86
Östeuropafond A1 - EUR	41.44	42.68	31.99	-	-	-	-	-	-	-
Östeuropafond A1 - NOK	395.96	387.52	307.55	-	-	-	-	-	-	-
The fund's total net flow, mSEK										
	-135	-85	58	-307	-263	-219	-	-	-	-
Fund capital total, mSEK										
	1,041	1,203	944	939	1,502	1,821	1,687	2,371	2,093	1,133
Östeuropafond A1 - SEK	983	1,144	905	939	1,502	1,821	1,687	2,371	2,093	1,133
Östeuropafond A1 - EUR	2	2	1	-	-	-	-	-	-	-
Östeuropafond A1 - NOK	41	41	28	-	-	-	-	-	-	-
Number of units, 1000's										
	2,611	2,942	3,222	3,049	3,933	4,621	5,164	5,431	5,389	4,844
Östeuropafond A1 - SEK	2,466	2,797	3,091	3,049	3,933	4,621	5,164	5,431	5,389	4,844
Östeuropafond A1 - EUR	43	39	42	-	-	-	-	-	-	-
Östeuropafond A1 - NOK	102	106	89	-	-	-	-	-	-	-
Total returns in %, SEK										
Östeuropafond A1 - SEK	-2.5	+39.6	-4.9	-19.3	-3.1	+22.6	-24.4	+13.8	+74.7	-61.4
Östeuropafond A1 - EUR	-2.9	+33.4	-1.6	-	-	-	-	-	-	-
Östeuropafond A1 - NOK	+2.2	+26.0	+4.3	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Östeuropafond A1 - SEK	-3.4	+35.5	-8.1	-14.1	-5.6	+20.9	-23.0	+11.1	+71.6	-59.4
Östeuropafond A1 - EUR	-3.7	+29.5	-5.0	-	-	-	-	-	-	-
Östeuropafond A1 - NOK	+1.3	+22.2	+0.7	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Östeuropafond A1 - SEK	+7.8	+15.2	-12.4	-11.6	+9.0	-3.7	-7.3	+41.0	-17.8	-30.6
Östeuropafond A1 - EUR	+5.7	+14.6	-13.9	-	-	-	-	-	-	-
Östeuropafond A1 - NOK	+10.3	+14.6	-7.7	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+3.4	+11.5	-11.2	-9.9	+6.8	-3.5	-7.5	+38.1	-16.5	-29.0
EUR	+1.3	+10.9	-12.7	-	-	-	-	-	-	-
NOK	+5.8	+10.9	-6.3	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Östeuropafond A1 - SEK	+2.4	+4.9	-7.2	-3.8	+12.3	-6.6	-6.3	+3.8	+13.3	+5.6
Östeuropafond A1 - EUR	+0.5	+3.4	-7.4	-	-	-	-	-	-	-
Östeuropafond A1 - NOK	+5.3	+6.7	-3.5	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+1.6	+4.1	-7.0	-3.4	+10.9	-6.3	-5.9	+5.1	+14.9	+8.0
EUR	-0.3	+2.5	-7.3	-	-	-	-	-	-	-
NOK	+4.6	+5.8	-3.4	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										

Östeuropafond, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Östeuropafond A1 - SEK	-1.9	-0.8	-1.8	+4.4	+8.9	+12.2	+8.6	+11.6	+8.1	+8.3
Östeuropafond A1 - EUR	-2.3	-1.4	-1.6	-	-	-	-	-	-	-
Östeuropafond A1 - NOK	-0.5	-0.4	+0.3	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-2.2	-1.0	-1.2	+5.3	+9.4	+13.3	+9.8	+12.3	-	-
EUR	-2.6	-1.6	-0.9	-	-	-	-	-	-	-
NOK	-0.8	-0.6	+0.9	-	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	6.37	4.40	4.53	10.27	3.73
Exchange rate EUR/SEK	9.62	9.58	9.16	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.01	1.06	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 %	1.64
Analyzing costs, tSEK ¹⁾	485
Transaction costs, tSEK	771
Transaction costs in % of turnover	0.05

1) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	0.4

Risk and Return Measurements*

Total risk % - A1 SEK	15.0	Active return % - A1 EUR	4.4
Total risk % - A1 EUR	15.4	Active return % - A1 NOK	4.5
Total risk % - A1 NOK	12.2	Information ratio - A1 SEK	0.9
Total risk in index % - A1 SEK	16.3	Information ratio - A1 EUR	0.9
Total risk in index % - A1 EUR	16.6	Information ratio - A1 NOK	1.0
Total risk in index % - A1 NOK	14.2	Sharpe ratio - A1 SEK	0.6
Active Share % ¹⁾	65.7	Sharpe ratio - A1 EUR	0.4
Tracking error % - A1 SEK	4.7	Sharpe ratio - A1 NOK	0.8
Tracking error % - A1 EUR	4.7	Sharpe ratio in index - A1 SEK	0.2
Tracking error % - A1 NOK	4.7	Sharpe ratio in index - A1 EUR	0.1
Index	MSCI Emerging Market Europe 10/40 Net	Sharpe ratio in index - A1 NOK	0.4
Active return % - A1 SEK	4.4		

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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	1,030,042	98.9	1,179,128	98.0
Total financial instruments with positive market value ^{Note 1)}	1,030,042	98.9	1,179,128	98.0
Bank assets and other liquid assets	29,602	2.8	23,044	1.9
Prepaid expenses and accrued income	2,145	0.2	1,049	0.1
Other assets	1,563	0.2	2,889	0.2
Total assets	1,063,352	102.1	1,206,110	100.2
LIABILITIES				
Accrued expenses and prepaid income	720	0.1	862	0.1
Other liabilities	21,592	2.0	1,855	0.1
Total liabilities	22,312	2.1	2,717	0.2
Fund capital	1,041,040	100.0	1,203,393	100.0
Financial instruments lent	10,204	1.0	-	-
Collateral received for financial instruments lent ¹⁾	10,852	1.0	-	-

1) Equities: SEK 1,501 thousand. Bonds and other interest-bearing instruments: SEK 9,351 thousand.

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)	32,000	10,320	1.0
		10,320	1.0
CYPRUS (EUR)			
IGSS GDR (Energy Equipment and Services)	14,507	153	0.0
		153	0.0
CZECH REPUBLIC (CZK)			
Komerční banka (Commercial Banks)	32,300	10,899	1.0
MONETA Money Bank (Commercial Banks)	405,000	11,428	1.1
		22,327	2.1
ESTONIA (EUR)			
Merko Ehitus (Construction and Engineering)	50,000	4,425	0.4
		4,425	0.4
GEORGIA (GEL)			
Tbc Bank Group Ord Shs (Commercial Banks)	30,000	5,206	0.5
		5,206	0.5
GREECE (EUR)			
Fourlis Holdings (Specialty Retail)	119,023	6,721	0.6
JUMBO (Leisure Equipment and Products)	108,000	16,623	1.6
Sarantis (Personal Products)	45,000	5,277	0.5
		28,622	2.8
GUERNSEY (GBP)			
Etalon Group GDR (Real Estate Management and Development)	610,080	18,499	1.8
		18,499	1.8
HUNGARY (HUF)			
MOL (Oil, Gas and Consumable Fuels)	32,666	21,578	2.1
OTP Bank (Commercial Banks)	132,100	37,207	3.6
Waberers International (Road and Rail)	60,000	9,524	0.9
		68,309	6.6
KAZAKHSTAN (KZT)			
Halyk Bank (Commercial Banks)	75,000	5,858	0.6
		5,858	0.6
LITHUANIA (LTL)			
Apranga (Specialty Retail)	220,789	5,416	0.5
		5,416	0.5
MALAYSIA (MYR)			
Steppe Cement (Construction Materials)	1,290,000	2,049	0.2
		2,049	0.2
NETHERLANDS (EUR)			
DP Eurasia (Hotels, Restaurants and Leisure)	430,000	8,574	0.8
		8,574	0.8
POLAND (PLN)			
AMC (Household Durables)	13,000	5,374	0.5
AmRest (Hotels, Restaurants and Leisure)	20,000	16,149	1.6
Benefit Systems (Professional Services)	6,262	15,810	1.5
CCC (Textiles, Apparel and Luxury Goods)	10,000	5,118	0.5
Fabryki Mebli, Forte [®] (Household Durables)	23,256	4,356	0.4
Globe Trade Centre (Real Estate)	180,000	3,971	0.4
Griffin Premium (Real Estate)	400,000	4,385	0.4
Inter Cars (Distributors)	11,200	7,872	0.8
KGHM Polska Miedz (Metals and Mining)	55,500	13,968	1.3
KRUK (Diversified Financial Services)	11,500	8,056	0.8
PGNiG (Energy Equipment and Services)	740,000	10,637	1.0
Polish Energy Partners Ord Shs (IPP, ET)	210,000	5,799	0.6
PZU (Insurance)	200,000	20,284	1.9
Robyg (Household Durables)	690,000	5,132	0.5
Trakcja PRKiI (Construction and Engineering)	160,000	5,502	0.5
Vistula Group Ord Shs (Textiles, Apparel and Luxury Goods)	700,000	5,413	0.5
Wirtualna Polska Holding (Internet Software and Services)	60,000	7,233	0.7
Work Service (Professional Services)	350,000	6,767	0.6
		151,826	14.5

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Osteuropafond, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
PORTUGAL (EUR)			
Jerónimo Martins (Food and Staples Retailing)	22,000	3,617	0.3
		3,617	0.4
ROMANIA (RON)			
Fondul Proprietatea (Capital Markets)	60,009	5,264	0.5
OMV Petrom GDR (Oil, Gas and Consumable Fuels)	55,000	5,636	0.5
		10,900	1.1
RUSSIAN FEDERATION (RUB)			
Aeroflot (Airlines)	395,000	10,978	1.1
Alosa (Other)	530,000	6,528	0.6
Bank St. Petersburg (Commercial Banks)	111,276	909	0.1
Cherkizovo Group GDR (Food Products)	40,000	4,723	0.5
Detsky Mir PJSC - USD (Multiline Retail)	330,000	4,414	0.4
Gazprom Neft (Oil, Gas and Consumable Fuels)	320,000	8,249	0.8
HMX Hydraulic Machine GDR (Machinery)	150,000	10,121	1.0
Inter RAO (Energy Equipment and Services)	21,000,000	11,455	1.1
LSR Group (Construction Materials)	40,976	4,782	0.5
Lukoil (Oil, Gas and Consumable Fuels)	109,700	44,844	4.3
Lukoil ADR (Oil, Gas and Consumable Fuels)	72,000	29,575	2.8
Magnit Krasnodar (Multiline Retail)	22,700	29,655	2.8
Magnitogorsk Iron & Steel Works GDR (Metals and Mining)	83,500	5,212	0.5
MD Medical Group GDR (Health Care Providers and Services)	177,224	15,770	1.5
Mobile TeleSystems (Wireless Telecommunication Services)	280,000	9,344	0.9
Novatek (Oil, Gas and Consumable Fuels)	335,000	30,774	3.0
Novolipetsk Steel GDR (Metals and Mining)	35,000	5,715	0.5
Phosagro GDR (Chemicals)	90,000	10,058	1.0
Phosagro Ord Shs (Chemicals)	3,000	982	0.1
Rosneft Oil (Oil, Gas and Consumable Fuels)	944,000	43,392	4.2
Rosneft Oil GDR (Oil, Gas and Consumable Fuels)	95,000	4,355	0.4
RusHydro (Electric Utilities)	32,000,000	3,626	0.3
RusHydro ADR (Electric Utilities)	300,000	3,239	0.3
Sberbank (Commercial Banks)	3,230,000	66,922	6.4
Sberbank pref (Commercial Banks)	1,250,000	21,398	2.1
Surgutneftegaz pref (Oil, Gas and Consumable Fuels)	8,350,000	33,854	3.3
Tatneft pref (Oil, Gas and Consumable Fuels)	278,587	10,839	1.0
TRMK (Energy Equipment and Services)	400,000	4,349	0.4
X5 Retail Group (Food and Staples Retailing)	81,000	23,673	2.3
		459,738	44.2
SWEDEN (SEK)			
Medicover B (Health Care Providers and Services)	25,000	1,688	0.2
Vostok Nafta Investment SDB (Capital Markets)	108,000	7,182	0.7
		8,870	0.9
SWITZERLAND (CHF)			
Wizz Air Holdings (Airlines)	50,000	13,262	1.3
		13,262	1.3
TURKEY (TRY)			
Akbank (Commercial Banks)	460,000	10,794	1.0
AKÇANSA Çimento (Construction Materials)	120,000	3,356	0.3
Anadolu Hayat Emeklilik (Insurance)	557,006	7,389	0.7
Arcelik (Household Products)	215,000	13,416	1.3
AvivaSA Emeklilik ve Hayat (Insurance)	149,850	7,327	0.7
BİM Birlesik Magazalar (Multiline Retail)	68,000	10,624	1.0
Coca-Cola Icecek (Beverages)	35,000	3,384	0.3
Garanti Bank (Commercial Banks)	1,160,000	27,192	2.6
Isbank (Commercial Banks)	650,000	11,595	1.1
Logo Yazılım (Software)	72,000	10,172	1.0
Lokman Hekim Engurusag Saglik Turizm Eg (Health Care Providers and Services)	1,100,000	13,433	1.3
Migros Ticaret (Food and Staples Retailing)	120,000	7,919	0.8
Tofas (Automobiles)	150,000	10,380	1.0
Trakya Cam Sanayii (Construction Materials)	510,000	4,726	0.5
TSKB (Commercial Banks)	1,439,998	4,896	0.5
Turkcell (Wireless Telecommunication Services)	390,000	10,814	1.0
Yatas (Household Durables)	200,000	5,723	0.5
Yazicilar Holding (Industrial Conglomerates)	130,000	7,097	0.7
		170,237	16.2
UNITED STATES (USD)			
Yandex (Internet Software and Services)	70,000	15,493	1.5
		15,493	1.5
Total listed equities		1,013,701	97.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
SWEDEN (SEK)			
Ferronordic Machines pref (Machinery)	3,000	3,405	0.3
Vostok Emerging Finance SDB (Capital Markets)	6,600,000	12,936	1.2
		16,341	1.5
Total unlisted equities		16,341	1.5
Total transferable securities		1,030,042	98.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		1,030,042	98.9
Net, other assets and liabilities		10,998	1.1
Total fund capital		1,041,040	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.

97.4

** 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.

1.5

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Sberbank	8.6	Rosneft	4.6
Lukoil	7.3	Vostok Nafta Investment	2.0
		RusHydro	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.

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 1.63

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	3 854
The Dutch government	2 075
The British government	1 735
The German government	1 088
The Finnish government	185
The Belgian government	185
The Austrian government	138
The French government	92
Aviva Plc	75
Vodafone Group Plc	75

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	8 854
J.P. Morgan Securities Plc, Great Britain	1 350
	10 204

Type and quality of collateral, SEK thousand:

Equities	1 501
Bonds and other interest-bearing instruments	9 351
	10 852

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	201
One to three months	398
Three months to one year	507
Greater than one year	8 246
Indeterminate duration	1 501
	10 852

Currency of the collateral, SEK thousand:

AUD	26
CHF	37
DKK	4
EUR	4 048
GBP	2 020
HKD	290
JPY	387
SEK	50
SGD	106
USD	3 884
	10 852

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 18 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Citigroup Global Markets Ltd
- Credit Suisse Securities (Europe) Ltd
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- UBS AG, London Branch



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 Index Excess Return as closely as possible. The fund mainly invests in derivatives (such as futures) with exposure to the SHB Commodity Index Excess Return. The index consists of approximately 15 different commodities that are important to the Nordic economies. The primarily concerned commodities are 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.

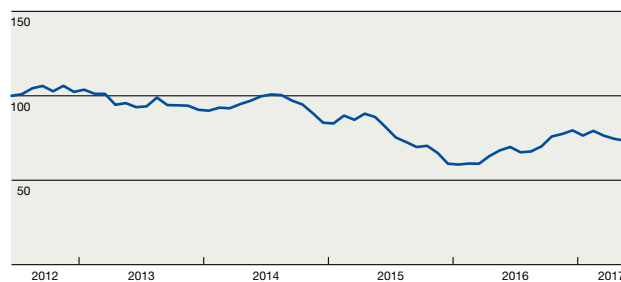
Portfolio

Råvarufond fell 11.1% during H1 2017*. The commodities with the heaviest weighting in the fund at mid-year were oil, petrol, electricity and copper.

There were no changes made to the composition of the commodity basket during the year.

*) 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 Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	5/7-31/12 2010	2009	2008
Net asset value										
Råvarufond A - SEK	75.95	85.43	64.25	90.25	98.49	109.92	112.64	119.37	-	-
Råvarufond A - EUR	7.89	8.92	7.02	9.53	-	-	-	-	-	-
Råvarufond A - NOK	75.42	80.95	67.45	86.44	-	-	-	-	-	-
Råvarufond BI - SEK	65.52	75.89	58.09	83.08	92.30	104.91	110.09	-	-	-
Fund capital total, mSEK										
Råvarufond A - SEK	832	2,516	1,902	2,426	1,299	1,749	1,295	752	-	-
Råvarufond A - EUR	727	1,085	507	999	1,203	1,578	1,170	752	-	-
Råvarufond A - NOK	3	9	2	15	-	-	-	-	-	-
Råvarufond BI - SEK	68	164	18	15	-	-	-	-	-	-
Number of units, 1000's										
Råvarufond A - SEK	10,978	31,174	31,858	28,098	13,259	15,987	11,521	6,296	-	-
Råvarufond A - EUR	9,578	12,697	7,887	11,073	12,222	14,357	10,383	6,296	-	-
Råvarufond A - NOK	327	1,019	232	1,526	-	-	-	-	-	-
Råvarufond BI - SEK	897	2,031	260	179	-	-	-	-	-	-
Total returns in %, SEK										
Råvarufond A - SEK	-11.1	+33.0	-28.8	-8.4	-10.4	-2.4	-5.7	+19.4	-	-
Råvarufond A - EUR	-11.5	+27.1	-26.4	-14.4	-13.2	+1.2	-4.3	-	-	-
Råvarufond A - NOK	-6.8	+20.0	-22.0	-7.1	-1.1	-4.1	-5.0	-	-	-
Råvarufond BI - SEK	-11.0	+33.3	-28.6	-8.1	-10.2	-2.3	-	-	-	-
Index including dividends in %, SEK										
Råvarufond A - SEK	-11.0	+34.0	-28.1	-7.5	-9.6	-1.5	-4.8	+20.5	-	-
Råvarufond A - EUR	-11.3	+28.1	-25.6	-13.5	-12.4	+2.2	-3.5	-	-	-
Råvarufond A - NOK	-6.7	+20.9	-21.2	-6.2	-0.1	-3.2	-4.1	-	-	-
Råvarufond BI - SEK	-11.0	+34.0	-28.1	-7.5	-9.6	-1.5	-	-	-	-
Average yearly return, 2 yrs. %										
Råvarufond A - SEK	-6.9	-2.7	-19.2	-9.4	-6.5	-4.1	-	-	-	-
Råvarufond A - EUR	-8.7	-3.3	-20.6	-13.8	-6.2	-1.6	-	-	-	-
Råvarufond A - NOK	-4.7	-3.2	-14.9	-4.1	-2.6	-4.5	-	-	-	-
Råvarufond BI - SEK	-6.6	-2.5	-19.0	-9.2	-6.3	-3.9	-	-	-	-
Comparison to index including dividends, %										
SEK	-6.2	-1.8	-18.4	-8.5	-5.6	-3.2	-	-	-	-
EUR	-8.1	-2.4	-19.8	-13.0	-5.4	-0.7	-	-	-	-
NOK	-4.0	-2.4	-14.0	-3.2	-1.7	-3.7	-	-	-	-
Average yearly return, 5 yrs. %										
Råvarufond A - SEK	-6.7	-5.4	-11.7	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-5.9	-4.5	-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	0.70
Råvarufond BI	0.50
Annual fees in %	
Råvarufond A	0.75
Råvarufond BI	0.51

Fund Facts - Other Key Figures

Turnover rate	-1.2
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Risk and Return Measurements*

Total risk % - A SEK	16.1	Active return % - A NOK	-0.7
Total risk % - A EUR	15.7	Active return % - BI SEK	-0.4
Total risk % - A NOK	13.1	Information ratio - A SEK	Negative
Total risk % - BI SEK	16.1	Information ratio - A EUR	Negative
Total risk in index % - A SEK	16.1	Information ratio - A NOK	Negative
Total risk in index % - A EUR	15.7	Information ratio - BI SEK	Negative
Total risk in index % - A NOK	13.1	Sharpe ratio - A SEK	-0.4
Total risk in index % - BI SEK	16.1	Sharpe ratio - A EUR	-0.5
Tracking error % - A SEK	0.1	Sharpe ratio - A NOK	-0.4
Tracking error % - A EUR	0.1	Sharpe ratio - BI SEK	-0.4

Råvarufond, cont.

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.

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
COMMODITY INDEX FUTURES			
SHB COMM INDEX RETURN SEP 17	2,272,510	11,148	14.8
Total Commodity index futures		11,148	14.8
Total exchange-traded derivatives		11,148	14.8

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
LABEL MISSING: BÖRSHANDLADE ÖVRIGA FONDER			
Lyxor Smart Cash C (Europe)	7,500	64,269	85.0
XACT Råvaror (Nordic countries)	1,158	149	0.2
Total fund units		64,418	85.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/USD		1	0.0
		1	0.0
Total OTC derivative instruments		1	0.0
Total other financial instruments		64,419	85.3
Total holdings in financial instruments		75,567	100.0
Total fund capital		75,567	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). 14.8

*** Refers to other financial instruments. 85.3

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	15.0

* 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.



Realräntefond

Investment Focus

The fund is a fixed income fund that invests principally in index bonds to protect returns against future inflation in Sweden. The fund invests primarily in real and nominal government bonds and treasury bills issued in SEK that are included in the OMRX REAL Index. The issuing states shall have a minimum credit rating of AA- in accordance with Standard & Poor's. The average remaining fixed interest duration for the fund's investments shall be a minimum of 2 years and a maximum of 15 years.

Portfolio

Realräntefond fell 0.8% during H1 2017*. Real interest rates rose at the beginning of the year, as did other long-term market rates, due to positive global sentiment and expectations of an expansive fiscal policy from Donald Trump. This, together with oil prices that peaked at USD 59 per barrel at the beginning of the year, led to a sharp widening of the B/E spread during the first few months of the year. Interest rates then declined during Q2 due to the political uncertainties in conjunction with the election in France and the Riksbank's continuing expansive monetary policy. Emmanuel Macron's success in the French presidential election was received positively by the market and interest rates rose at the end of the period to levels that were higher than those at the beginning of the year. The long duration average makes the fund sensitive to rate fluctuations, which also explains the negative 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.

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

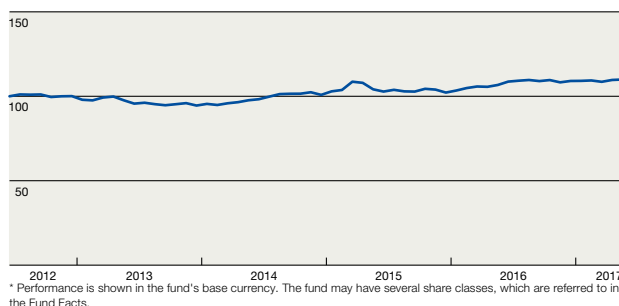
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2017.

The fund has the option of lending securities. The fund did not use this option during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

Information

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	29/10-31/12 2010	2009	2008
Net asset value, SEK										
Realräntefond A1	117.51	118.50	111.04	109.56	102.69	108.75	110.56	98.98	-	-
Realräntefond B1	107.60	111.30	105.85	105.99	100.84	108.75	-	-	-	-
The fund's total net flow, mSEK	-1,680	263	415	1,003	-527	-2,156	-	-	-	-
Fund capital total, mSEK	332	2,025	1,639	1,218	142	696	2,848	888	-	-
Realräntefond A1	288	2,025	1,639	1,218	142	696	2,848	888	-	-
Realräntefond B1	44	0	0	0	0	0	-	-	-	-
Number of units, 1000's	2,861	17,090	14,762	11,115	1,381	6,399	25,757	8,975	-	-
Realräntefond A1	2,455	17,090	14,762	11,115	1,381	6,399	25,757	8,975	-	-
Realräntefond B1	406	0	0	0	0	0	-	-	-	-
Total returns in %, SEK										
Realräntefond A1	-0.8	+6.7	+1.4	+6.7	-5.6	+0.6	+12.0	-1.0	-	-
Realräntefond B1	-0.8	+6.7	+1.4	+6.7	-5.6	+0.8	-	-	-	-
Index including dividends in %, SEK										
Realräntefond A1	-0.7	+7.2	+1.8	+7.4	-5.2	+0.8	+12.7	-0.7	-	-
Realräntefond B1	-0.7	+7.2	+1.8	+7.4	-5.2	+0.8	-	-	-	-
Average yearly return, 2 yrs. %										
Realräntefond A1	+2.6	+4.0	+4.0	+0.4	-2.5	+6.2	-	-	-	-
Realräntefond B1	+2.6	+4.0	+4.0	+0.4	-	-	-	-	-	-
Comparison to index including dividends, %	+2.9	+4.5	+4.6	+0.9	-2.2	+6.6	-	-	-	-
Average yearly return, 5 yrs. %										
Realräntefond A1	+1.6	+1.9	+2.8	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.1	+2.3	+3.3	-	-	-	-	-	-	-
Dividends per unit, SEK										
Realräntefond A1	-	-	-	-	-	2.46	0.25	-	-	-
Realräntefond B1	2.78	1.59	1.59	1.51	1.90	-	-	-	-	-

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.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Realräntefond A1	0.70
Realräntefond B1	0.70
Collected mgmt. costs in % of average fund capital	
Realräntefond A1	0.40
Realräntefond B1	0.40
Annual fees in %	
Realräntefond A1	0.40
Realräntefond B1	0.40
Analyzing costs, tSEK ¹⁾	-
Transaction costs, tSEK	-
Transaction costs in % of turnover	-

1) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	3.6

Realråntefond, cont.

Risk and Return Measurements*

Total risk % - A1 SEK	3.4	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	3.4	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	3.3	Sharpe ratio - A1 SEK	0.9
Total risk in index % - B1 SEK	3.3	Sharpe ratio - B1 SEK	0.9
Tracking error % - A1 SEK	0.6	Sharpe ratio in index - A1 SEK	1.0
Tracking error % - B1 SEK	0.6	Sharpe ratio in index - B1 SEK	1.0
Index	OMRX REAL	Duration, years ¹⁾	6.7
Active return % - A1 SEK	-0.3		
Active return % - B1 SEK	-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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	328,777	99.0	2,015,873	99.5
Total financial instruments with positive market value ^(Note 1)	328,777	99.0	2,015,873	99.5
Bank assets and other liquid assets	828	0.2	5,513	0.3
Prepaid expenses and accrued income	2,626	0.8	4,138	0.2
Other assets	0	0.0	1	0.0
Total assets	332,231	100.0	2,025,525	100.0
LIABILITIES				
Accrued expenses and prepaid income	52	0.0	352	0.0
Total liabilities	52	0.0	352	0.0
Fund capital	332,179	100.0	2,025,173	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	49,500	78,429	23.6
Statsobligation 3104 3,50% 2028-12-01	41,900	80,484	24.2
Statsobligation 3108 0,25% 2022-06-01	39,800	45,033	13.6
Statsobligation 3109 1,00% 2025-06-01	34,100	41,518	12.5
Statsobligation 3110 0,125% 2019-06-01	33,600	35,905	10.8
Statsobligation 3111 0,125% 2032-06-01	12,300	13,797	4.2
Statsobligation 3112 0,125% 2026-06-01	19,600	22,515	6.8
Statsobligation 3113 0,125% 2027-12-01	9,800	11,095	3.3
		328,777	99.0
Total listed fixed-income securities		328,777	99.0
Total transferable securities		328,777	99.0
Total holdings in financial instruments		328,777	99.0
Net, other assets and liabilities		3,402	1.0
Total fund capital		332,179	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. 99.0

** 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
Svenska staten	99.0

* 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

Svenska Småbolagsfond rose 10.6% during H1 2017*. Many companies adjusted their outlooks upward and delivered strong reports for Q1, which was the primary reason for the strong returns in H1. Macro data, most notably from Europe, was also supportive. The concerns that existed at the beginning of the year about the elections in the Netherlands and France dissipated after the election results and risk appetite increased in the stock markets. The fund participated in nine IPOs during H1. Two of the most significant were Munters and Instalco, which both posted strong performance. Several of the companies that were the strongest contributors to fund returns in H1 included Hansa Medical, Evolution Gaming and Scandic Hotels, while Tobii, Kambi and Netinsight 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.

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 during H1 2017.

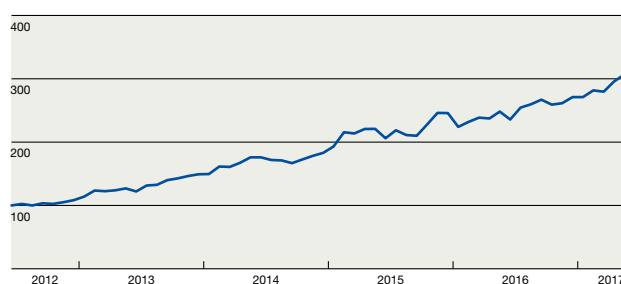
The fund has the option of lending securities. The fund used this option to a limited extent during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

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.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK										
Svenska Småbolagsfond A1	1,541.58	1,394.01	1,264.35	941.15	767.40	557.29	507.56	588.01	446.55	281.91
Svenska Småbolagsfond B1	1,276.81	1,201.13	1,137.78	878.10	743.83	557.29	-	-	-	-
The fund's total net flow, mSEK	1,251	730	1,770	855	1,540	-1,376	-	-	-	-
Fund capital total, mSEK	22,062	18,789	16,398	10,829	8,125	4,621	5,345	6,591	3,924	2,273
Svenska Småbolagsfond A1	21,698	18,515	16,298	10,773	8,070	4,617	5,345	6,591	3,924	2,273
Svenska Småbolagsfond B1	364	274	100	56	55	4	-	-	-	-
Number of units, 1000's	14,361	13,510	12,978	11,510	10,590	8,291	10,531	11,209	8,786	8,062
Svenska Småbolagsfond A1	14,076	13,282	12,890	11,446	10,516	8,284	10,531	11,209	8,786	8,062
Svenska Småbolagsfond B1	285	228	88	64	73	7	-	-	-	-
Total returns in %, SEK										
Svenska Småbolagsfond A1	+10.6	+10.3	+34.3	+22.6	+37.7	+13.5	-12.3	+33.5	+70.2	-43.4
Svenska Småbolagsfond B1	+10.6	+10.3	+34.3	+22.6	+37.7	+6.8	-	-	-	-
Index including dividends in %, SEK										
Svenska Småbolagsfond A1	+10.7	+12.2	+30.1	+21.6	+36.6	+12.6	-13.2	+30.6	+68.9	-44.4
Svenska Småbolagsfond B1	+10.7	+12.2	+30.1	+21.6	+36.6	+6.5	-	-	-	-
Average yearly return, 2 yrs. %										
Svenska Småbolagsfond A1	+20.6	+21.7	+28.4	+30.0	+25.0	-0.3	+8.2	+50.8	-1.9	-27.1
Svenska Småbolagsfond B1	+20.6	+21.7	+28.4	+30.0	-	-	-	-	-	-
Comparison to index including dividends, %	+20.0	+20.8	+25.7	+28.9	+24.1	-1.1	+6.5	+48.6	-3.1	-28.0
Average yearly return, 5 yrs. %										
Svenska Småbolagsfond A1	+24.6	+23.2	+17.7	+17.5	+25.5	+5.1	+1.2	+10.8	+12.5	+4.4
Comparison to index including dividends, %	+23.7	+22.2	+16.1	+16.2	+24.1	+3.7	-0.2	+9.5	+12.3	+5.1
Average yearly return, 10 yrs. %										
Svenska Småbolagsfond A1	+11.7	+11.6	+14.2	+15.0	+14.5	+14.6	+9.7	+8.7	+6.4	+5.2
Comparison to index including dividends, %	+10.6	+10.5	+12.7	+14.2	+14.2	+14.4	+9.8	+9.6	+6.0	+5.4
Dividends per unit, SEK										
Svenska Småbolagsfond A1	-	-	-	-	-	17.88	8.46	6.70	19.76	19.77
Svenska Småbolagsfond B1	48.05	45.51	35.12	29.75	19.51	0.00	-	-	-	-

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	1.54
Svenska Småbolagsfond B1	1.54
Analyzing costs, tSEK ¹⁾	7,488
Transaction costs, tSEK	4,968
Transaction costs in % of turnover	0.02

¹⁾ The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	10.0

Risk and Return Measurements*

Total risk % - A1 SEK	15.0	Active return % - B1 SEK	0.6
Total risk % - B1 SEK	15.0	Information ratio - A1 SEK	0.2
Total risk in index % - A1 SEK	14.6	Information ratio - B1 SEK	0.2
Total risk in index % - B1 SEK	14.6	Sharpe ratio - A1 SEK	1.4
Active Share % ¹⁾	41.2	Sharpe ratio - B1 SEK	1.4
Tracking error % - A1 SEK	2.5	Sharpe ratio in index - A1 SEK	1.4
Tracking error % - B1 SEK	2.5	Sharpe ratio in index - B1 SEK	1.4
Index	Carnegie Small Cap Return Index Gross (CSRSE)		
Active return % - A1 SEK	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.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	21,695,615	98.3	18,479,137	98.4
Total financial instruments with positive market value ^{Note 1)}	21,695,615	98.3	18,479,137	98.4
Bank assets and other liquid assets	316,695	1.4	333,031	1.8
Prepaid expenses and accrued income	21,762	0.1	4,602	0.0
Other assets	156,120	0.8	1,367	0.0
Total assets	22,190,192	100.6	18,818,137	100.2
LIABILITIES				
Accrued expenses and prepaid income	14,405	0.1	12,416	0.1
Other liabilities	113,370	0.5	16,230	0.1
Total liabilities	127,775	0.6	28,646	0.2
Fund capital	22,062,417	100.0	18,789,491	100.0
Financial instruments lent	676,653	3.1	1,330,236	7.1
Collateral received for financial instruments lent ¹⁾	727,306	3.3	1,434,669	7.6

¹⁾ Equities: SEK 199,253 thousand. Bonds and other interest-bearing instruments: SEK 528,053 thousand.

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			
Betsson B (Hotels, Restaurants and Leisure)	3,200,000	233,600	1.1
Bilia A (Specialty Retail)	2,400,000	199,800	0.9
Bonava (Household Durables)	1,900,000	273,790	1.2
Boozt (Textiles, Apparel and Luxury Goods)	150,000	12,450	0.1
Byggmax Group (Specialty Retail)	1,851,687	113,416	0.5
Dometic Group (Household Durables)	8,600,000	629,520	2.9
Evolution Gaming Group (Hotels, Restaurants and Leisure)	1,320,000	581,328	2.6
Husqvarna B (Household Durables)	2,900,000	242,730	1.1
JM (Household Durables)	850,000	253,385	1.1
MIPS (Leisure Equipment and Products)	550,000	44,000	0.2
Modern Times Group B (Media)	1,650,000	478,500	2.2
Mr Green (Hotels, Restaurants and Leisure)	800,000	31,280	0.1
Nobia (Specialty Retail)	3,650,000	310,250	1.4
Pandox B (Hotels, Restaurants and Leisure)	1,900,000	285,950	1.3
Scandic Hotels Group (Hotels, Restaurants and Leisure)	2,300,000	251,850	1.1
Thule Group (Leisure Equipment and Products)	1,875,000	296,438	1.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Unibet (Hotels, Restaurants and Leisure)	2,150,000	204,895	0.9
		4,443,181	20.1
CONSUMER STAPLES			
AarhusKarlshamn (Food Products)	440,000	270,600	1.2
Oriflame Holding (Personal Products)	410,000	129,806	0.6
		400,406	1.8
FINANCIALS			
Atrium Ljungberg (Real Estate)	650,000	91,325	0.4
Balder B (Real Estate)	2,930,000	597,720	2.7
Castellum (Real Estate)	2,000,000	247,400	1.1
Collector (Commercial Banks)	2,850,000	270,750	1.2
Diös Fastigheter (Real Estate)	2,750,000	128,150	0.6
Fabege (Real Estate Management and Development)	2,050,000	332,100	1.5
Hemfosa Fastigheter (Real Estate Management and Development)	4,200,000	382,200	1.7
Hoist Finance (Consumer Finance)	4,000,000	345,000	1.6
Klöver A (Real Estate Management and Development)	1,300,000	12,214	0.1
Klöver B (Real Estate Management and Development)	30,700,000	283,054	1.3
Kungsleden (Real Estate Management and Development)	4,300,000	221,880	1.0
Nordax Group (Commercial Banks)	4,600,000	207,000	0.9
Resurs (Consumer Finance)	3,800,000	198,740	0.9
Sagax B (Real Estate Management and Development)	2,442,013	246,643	1.1
TF Bank (Commercial Banks)	330,000	30,525	0.1
Volati (Capital Markets)	2,027,594	154,097	0.7
Wihlborgs (Real Estate Management and Development)	1,250,000	222,500	1.0
		3,971,298	18.1
HEALTH CARE			
AddLife B (Life Sciences Tools and Services)	200,000	34,300	0.2
Alligator (Biotechnology)	450,000	12,960	0.1
Attendo (Health Care Providers and Services)	2,350,000	241,345	1.1
Bactiguard B (Health Care Equipment and Supplies)	1,100,000	27,720	0.1
CellaVision (Health Care Equipment and Supplies)	450,000	68,400	0.3
Elekta B (Health Care Equipment and Supplies)	5,300,000	423,205	1.9
Getinge B (Health Care Equipment and Supplies)	1,350,000	222,615	1.0
Hansa Medical (Biotechnology)	700,000	150,850	0.7
Humana (Health Care Providers and Services)	1,000,000	63,000	0.3
Midsona B (Pharmaceuticals)	1,600,000	83,200	0.4
Oncopptides (Biotechnology)	700,000	53,200	0.2
Probi (Biotechnology)	430,000	249,400	1.1
Recipharm B (Pharmaceuticals)	1,131,265	139,146	0.6
Swedish Orphan Biovitrum (Health Care Providers and Services)	4,650,000	604,500	2.7
Wilson Therapeutics (Biotechnology)	1,075,000	92,450	0.4
		2,466,291	11.2
INDUSTRIALS			
Addtech B (Trading Companies and Distributors)	460,000	73,830	0.3
ÅF B (Professional Services)	1,425,000	248,093	1.1
Ahisell (Commercial Services and Supplies)	4,600,000	265,650	1.2
Alimak Group (Machinery)	1,750,000	245,000	1.1
B&B Tools (Trading Companies and Distributors)	973,294	120,932	0.5
Bravida Holding (Commercial Services and Supplies)	2,300,000	141,565	0.6
Concentric (Machinery)	525,000	72,450	0.3
Coor Service Management (Commercial Services and Supplies)	2,500,000	150,000	0.7
G&L Beijer B (Trading Companies and Distributors)	875,000	203,875	0.9
Hexatronic Group (Electrical Equipment)	300,000	16,500	0.1
Indutrade (Trading Companies and Distributors)	1,750,000	337,750	1.5
Instalco (Electrical Equipment)	1,371,818	94,655	0.4
Intrum Justitia (Commercial Services and Supplies)	1,950,000	557,700	2.5
Inwido (Building Products)	1,700,000	201,450	0.9
ITAB Shop Concept B (Commercial Services and Supplies)	2,015,580	151,672	0.7
Loomis B (Commercial Services and Supplies)	150,000	45,300	0.2
Momentum Group B (Machinery)	925,000	75,388	0.3
Munters Group B (Commercial Services and Supplies)	2,225,000	163,760	0.7
NCC B (Construction and Engineering)	1,300,000	308,490	1.4
NIBE Industrier B (Building Products)	5,100,000	405,705	1.8
Peab B (Construction and Engineering)	2,600,000	265,720	1.2
SAAB B (Aerospace and Defense)	1,500,000	624,000	2.8
Securitas B (Commercial Services and Supplies)	2,600,000	369,200	1.7
Sweco B (Construction and Engineering)	600,000	124,980	0.6
Trelleborg B (Machinery)	1,700,000	326,910	1.5
Trox Group A (Machinery)	275,000	61,050	0.3
		5,651,625	25.5
INFORMATION TECHNOLOGY			
Addnode B (IT Services)	700,000	56,175	0.3
CLX Communications (Software)	1,800,000	242,550	1.1
HMS Network AB (Elec Equip, Instr & Comp)	480,000	50,520	0.2
I.A.R. Systems Group B (Software)	370,000	64,750	0.3
Knowit (IT Services)	350,000	45,413	0.2
Lagercrantz B (Elec Equip, Instr & Comp)	850,000	78,413	0.4

Semi-annual Report 2017 – Handelsbanken Fonder AB

Svenska Småbolagsfond, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Micronic MYDATA (Elec Equip, Instr & Comp)	3,100,000	237,925	1.1
Net Insight B (Communications Equipment)	17,200,000	112,660	0.5
NETENT B1 (Internet Software and Services)	4,600,000	338,790	1.5
Pricer B (Elec Equip, Instr & Comp)	3,250,000	32,013	0.1
Tobii Technology (Software)	4,000,000	157,200	0.7
		1,416,407	6.4
MATERIALS			
BillerudKorsnäs (Containers and Packaging)	2,500,000	333,000	1.5
Hexpol B (Chemicals)	2,650,000	243,668	1.1
Holmen B (Paper and Forest Products)	350,000	127,995	0.6
Lindab International (Construction Materials)	2,000,000	183,800	0.8
SCA B (Paper and Forest Products)	1,500,000	95,625	0.4
SSAB B (Metals and Mining)	18,500,000	578,125	2.6
		1,562,212	7.1
TELECOMMUNICATION SERVICES			
Invisio Communications (Diversified Telecommunication Services)	2,100,000	178,500	0.8
Tele2 B (Diversified Telecommunication Services)	4,700,000	414,540	1.9
		593,040	2.7
UTILITIES			
BONESUPPORT HLD (Multi-Utilities)	1,500,000	42,750	0.2
		42,750	0.2
OTHER			
Boule Diagnostics (Other)	200,000	64,000	0.3
Micro Systemation (Other)	940,000	62,510	0.3
		126,510	0.6
Total listed equities		20,673,720	93.7
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
CONSUMER DISCRETIONARY			
Kambi (Hotels, Restaurants and Leisure)	450,000	43,650	0.2
Nilörgruppen B (Textiles, Apparel and Luxury Goods)	350,000	37,888	0.2
Storytel B (Media)	1,125,000	79,313	0.4
Tobin Properties (Household Durables)	171,095	10,822	0.0
		171,672	0.8
HEALTH CARE			
Immunovia (Health Care Equipment and Supplies)	650,000	73,288	0.3
Isofol Medical (Biotechnology)	1,800,000	41,940	0.2
Synthetic (Biotechnology)	70,000	22,785	0.1
		138,013	0.6
INDUSTRIALS			
Serendipity Innovations B (Commercial Services and Supplies)	700,000	38,325	0.2
		38,325	0.2
INFORMATION TECHNOLOGY			
Catena Media (Internet Software and Services)	1,900,000	174,800	0.8
Cinnober Financial Technology (Software)	228,750	20,073	0.1
Crunchfish (Software)	750,000	10,350	0.0
LeoVegas (Software)	4,400,000	272,800	1.2
Nepa (IT Services)	270,000	29,565	0.1
Paradox Interactive Ord Shs (Software)	900,000	61,875	0.3
Smart Eye (Elec Equip, Instr & Comp)	250,000	12,025	0.1
THQ Nordic B (Software)	950,000	53,200	0.2
		634,689	2.8
MATERIALS			
Nexam Chemical (Chemicals)	2,756,340	24,118	0.1
		24,118	0.1
TELECOMMUNICATION SERVICES			
Transtema Group Ord Shs (Diversified Telecommunication Services)	242,237	15,079	0.1
		15,079	0.1
Total unlisted equities		121,895	4.6
Total transferable securities		21,695,615	98.3
Total holdings in financial instruments		21,695,615	98.3
Net, other assets and liabilities		366,802	1.7
Total fund capital		22,062,417	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. 93.7

** 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. 4.6

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Klövern	1.4

* 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.

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 3.12

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

The French government	256 936
The German government	70 172
The British government	66 737
The Belgian government	53 037
The Dutch government	44 579
The Austrian government	16 606
U.S.A.	11 722
The Finnish government	82 63
Swedbank AB	6 177
Aviva Plc	5 609

The largest counterparties for securities lending, SEK thousand:

Skandinaviska Enskilda Banken AB (publ), Sweden	413 755
J.P. Morgan Securities Plc, Great Britain	104 864
Morgan Stanley & Co International Plc, Great Britain	90 997
Citigroup Global Markets Ltd, Great Britain	32 427
Credit Suisse Securities (Europe) Ltd, Great Britain	24 590
UBS AG, London Branch, Great Britain	7 305
Merrill Lynch Intl, Great Britain	2 714
	676 653

Type and quality of collateral, SEK thousand:

Equities	199 253
Bonds and other interest-bearing instruments	528 053
	727 306

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	2 021
One to three months	1 342
Three months to one year	7 306
Greater than one year	517 384
Indeterminate duration	199 253
	727 306

Currency of the collateral, SEK thousand:

AUD	3 035
CAD	1 269
CHF	2 515
DKK	1 098
EUR	477 565
GBP	98 879
HKD	24 905
JPY	33 883
SEK	9 051
SGD	9 915
USD	65 191
	727 306

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 13 376 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Citigroup Global Markets Ltd
- Credit Suisse Securities (Europe) Ltd
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Morgan Stanley & Co International Plc
- Skandinaviska Enskilda Banken AB (publ)
- Svenska Handelsbanken AB (publ)
- UBS AG, London Branch



Sverige OMXSB Index

Investment Focus

The fund invests in equities included in the OMXSB Gross 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

Sverige OMXSB Index rose 10.7% during H1 2017*. 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. Nordea, Atlas Copco and Volvo were the three largest holdings at mid-year. Ambea, Axfood, D. Carnegie & Co, Hansa Medical, Mekonomen, Peab and Skistar were new equities added to the index as of May 31, 2017. Ahlsell, Klövern, Melker Schöring and Rezidor Hotel exited the index at the time of the 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 as part of its investment focus. The fund used this option to a limited extent during

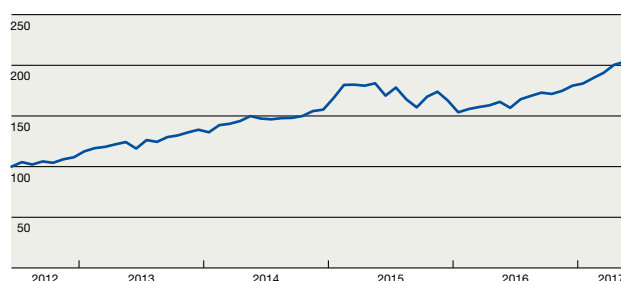
H1 2017. The fund has the option of lending securities, which the fund used quite extensively during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	31/8-31/12 2011	2010	2009	2008
Net asset value, SEK	223.03	201.57	185.01	175.04	152.83	122.37	105.51	-	-	-
The fund's total net flow, mSEK	538	632	715	728	-46	1,631	-	-	-	-
Fund capital, mSEK	7,271	6,080	4,997	3,513	2,396	1,986	159	-	-	-
Number of units, 1000's	32,601	30,161	27,007	20,071	15,679	16,233	1,504	-	-	-
Total returns in %, SEK	+10.7	+8.9	+5.7	+14.5	+24.9	+16.0	+5.5	-	-	-
Index including dividends in %, SEK	+10.8	+9.2	+6.1	+15.0	+25.6	+16.5	+5.3	-	-	-
Average yearly return, 2 yrs. %	+8.2	+7.3	+10.0	+19.6	+20.4	-	-	-	-	-
Comparison to index including dividends, %	+8.5	+7.6	+10.5	+20.2	+21.0	-	-	-	-	-
Average yearly return, 5 yrs. %	+14.8	+13.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+15.2	+14.3	-	-	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	-	-

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⁾	-
Transaction costs, tSEK	792
Transaction costs in % of turnover	0.02

1) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	68.0

Risk and Return Measurements*

Total risk %	13.0	Information ratio	Negative
Total risk in index %	13.0	Sharpe ratio	0.7
Tracking error %	0.1	Sharpe ratio in index	0.7
Index	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.

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Sverige OMXSB Index, cont.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	7,259,455	99.8	6,016,843	99.0
Fund units	0	0.0	0	0.0
Total financial instruments with positive market value ^{Note 1)}	7,259,455	99.8	6,016,843	99.0
Bank assets and other liquid assets	11,718	0.2	63,348	1.0
Prepaid expenses and accrued income	1,322	0.0	369	0.0
Other assets	-	-	36	0.0
Total assets	7,272,495	100.0	6,080,596	100.0
LIABILITIES				
Accrued expenses and prepaid income	1,295	0.0	1,054	0.0
Other liabilities	56	0.0	-	-
Total liabilities	1,351	0.0	1,054	0.0
Fund capital	7,271,144	100.0	6,079,542	100.0

Financial instruments lent	557,852	7.7	432,619	7.1
Collateral received for financial instruments lent ¹⁾	610,896	8.4	462,616	7.6
Other derivative instruments with negative market value ²⁾	20,419	0.3	21,002	0.3

1) Equities: SEK 255,911 thousand. Bonds and other interest-bearing instruments: SEK 354,985 thousand.
2) Equities: SEK 15,805 thousand. Bonds and other interest-bearing instruments: SEK 4,614 thousand.

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)	106,776	98,661	1.4
Betsson B (Hotels, Restaurants and Leisure)	202,068	14,751	0.2
Bonava (Household Durables)	114,698	16,528	0.2
Dometic Group (Household Durables)	489,362	35,821	0.5
Electrolux B (Household Durables)	432,117	119,308	1.6
Hennes & Mauritz B (Specialty Retail)	1,543,979	324,081	4.5
Husqvarna B (Household Durables)	643,275	53,842	0.7
JM (Household Durables)	106,345	31,701	0.4
Mekonomen (Specialty Retail)	35,039	5,852	0.1
Modern Times Group B (Media)	72,552	21,040	0.3
Pandox B (Hotels, Restaurants and Leisure)	87,341	13,145	0.2
Scandic Hotels Group (Hotels, Restaurants and Leisure)	107,324	11,752	0.2
Skistar B (Hotels, Restaurants and Leisure)	38,938	7,612	0.1
Unibet (Hotels, Restaurants and Leisure)	338,796	32,287	0.4
		786,382	10.8
CONSUMER STAPLES			
AarhusKarishamn (Food Products)	41,272	25,382	0.3
Axfood (Food and Staples Retailing)	173,582	24,406	0.3
Cloetta B (Food Products)	346,276	12,016	0.2
Essity B (Household Products)	1,057,885	243,842	3.4
ICA Gruppen (Food Products)	129,766	40,695	0.6
Swedish Match (Tobacco)	296,155	87,869	1.2
		434,210	6.0
ENERGY			
Africa Oil (Oil, Gas and Consumable Fuels)	468,177	5,890	0.1
Lundin Petroleum (Oil, Gas and Consumable Fuels)	304,053	49,287	0.7
		55,177	0.8
FINANCIALS			
Atrium Ljungberg (Real Estate)	66,808	9,387	0.1
Balder B (Real Estate)	161,923	33,032	0.5
Castellum (Real Estate)	424,808	52,549	0.7
D. Carnegie & Co (Real Estate Management and Development)	119,000	13,893	0.2
Fabege (Real Estate Management and Development)	232,549	37,673	0.5
Handelsbanken A (Commercial Banks)	2,522,243	304,183	4.2
Hemfosa Fastigheter (Real Estate Management and Development)	221,774	20,181	0.3
Hufvudstaden A (Real Estate)	194,760	27,208	0.4
Industrivärden A (Diversified Financial Services)	177,451	38,063	0.5
Industrivärden C (Diversified Financial Services)	276,289	55,810	0.8
Investor A (Diversified Financial Services)	144,366	57,270	0.8
Investor B (Diversified Financial Services)	692,102	280,993	3.9
Kinnevik B (Diversified Financial Services)	363,770	93,816	1.3
Kungsleden (Real Estate Management and Development)	321,538	16,591	0.2
Latour B (Diversified Financial Services)	225,300	23,792	0.3
Lundbergs B (Real Estate)	60,344	40,129	0.6
Nordea (Commercial Banks)	5,284,279	566,475	7.8
Sagax B (Real Estate Management and Development)	103,749	10,479	0.1
SEB A (Commercial Banks)	2,365,464	241,041	3.3
Swedbank A (Commercial Banks)	1,701,370	349,291	4.8
Wallenstam B (Real Estate Management and Development)	318,372	25,836	0.4
Wihlborgs (Real Estate Management and Development)	114,421	20,367	0.3
		2,318,059	31.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
HEALTH CARE			
Ambega (Health Care Providers and Services)	111,850	10,738	0.1
AstraZeneca SDB (Pharmaceuticals)	196,536	112,419	1.5
Attendo (Health Care Providers and Services)	142,921	14,678	0.2
BioGaia (Biotechnology)	24,080	8,247	0.1
Capio (Health Care Providers and Services)	126,092	6,494	0.1
Elekta B (Health Care Equipment and Supplies)	506,048	40,408	0.6
Getinge B (Health Care Equipment and Supplies)	279,575	46,102	0.6
Hansa Medical (Biotechnology)	42,331	9,122	0.1
RaySearch Laboratories B (Health Care Equipment and Supplies)	32,049	7,548	0.1
Recipharm B (Pharmaceuticals)	63,368	7,794	0.1
Swedish Orphan Biovitrum (Health Care Providers and Services)	268,364	34,887	0.5
Vitrolife (Biotechnology)	19,393	10,259	0.1
		308,696	4.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INDUSTRIALS			
ABB SDB (Electrical Equipment)	732,931	153,329	2.1
Alfa Laval (Machinery)	443,379	76,439	1.1
Assa Abloy B (Building Products)	1,533,432	283,838	3.9
Atlas Copco A (Machinery)	1,067,494	344,801	4.7
Atlas Copco B (Machinery)	560,708	163,222	2.2
Hexagon B (Machinery)	387,124	155,043	2.1
Intrum Justitia (Commercial Services and Supplies)	107,709	30,805	0.4
NCC B (Construction and Engineering)	122,382	29,041	0.4
NIBE Industrier B (Building Products)	574,016	45,663	0.6
Peab B (Construction and Engineering)	346,359	35,398	0.5
SAAB B (Aerospace and Defense)	109,988	45,755	0.6
Sandvik (Machinery)	1,698,845	225,097	3.1
Securitas B (Commercial Services and Supplies)	528,654	75,069	1.0
Skanska B (Construction and Engineering)	574,920	114,927	1.6
SKF B (Machinery)	581,381	99,242	1.4
Trelleborg B (Machinery)	348,553	67,027	0.9
Volvo A (Machinery)	528,745	76,086	1.0
Volvo B (Machinery)	2,701,877	387,990	5.3
		2,408,770	33.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INFORMATION TECHNOLOGY			
Ericsson B (Communications Equipment)	5,069,460	305,435	4.2
Fingerprint Cards B (Elec Equip, Instr & Comp)	475,355	14,627	0.2
NETENT B1 (Internet Software and Services)	324,463	23,897	0.3
		343,958	4.7

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
MATERIALS			
BillerudKorsnäs (Containers and Packaging)	261,769	34,868	0.5
Boliden (Metals and Mining)	429,148	98,661	1.4
Gränges (Chemicals)	106,944	8,288	0.1
Hexpol B (Chemicals)	381,462	35,075	0.5
Holmen B (Paper and Forest Products)	84,279	30,821	0.4
SCA B (Paper and Forest Products)	1,059,528	67,545	0.9
SSAB A (Metals and Mining)	362,285	13,930	0.2
SSAB B (Metals and Mining)	864,259	27,008	0.4
Stora Enso R (Paper and Forest Products)	161,363	17,556	0.2
		333,752	4.6

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
TELECOMMUNICATION SERVICES			
Millicom (Wireless Telecommunication Services)	91,902	45,730	0.6
Tele2 B (Diversified Telecommunication Services)	566,337	49,951	0.7
TeliaSonera (Diversified Telecommunication Services)	4,505,528	174,769	2.4
		270,451	3.7
Total listed equities		7,259,455	99.8

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
HEALTH CARE			
Artimplant B (Biotechnology)	77,854	0	0.0
		0	0.0
Total unlisted equities		0	0.0
Total transferable securities		7,259,455	99.8

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXSB7I ¹⁾	136	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		7,259,455	99.8
Net, other assets and liabilities		11,689	0.2
Total fund capital		7,271,144	100.0

1) Stock index futures with underlying exposure of SEK 13,263 thousand, which is equivalent to 0.2% 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. 99.8

** 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. -

Sverige OMXSB Index, cont.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Atlas Copco	6.9	Investor	4.7
Volvo	6.3	Industrivärden	1.3
		SSAB	0.6

* 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.

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 7.67

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

The British government	203 407
The French government	64 227
U.S.A.	33 540
The Belgian government	25 330
The German government	14 227
Bayer AG	9 182
Apple Inc	8 961
Wells Fargo & Co	8 920
Fresenius Medical Care Ag & Co	8 920
Koninklijke Kpn Nv	8 920

The largest counterparties for securities lending, SEK thousand:

Morgan Stanley & Co International Plc, Great Britain	257 017
Goldman Sachs Intl, Great Britain	171 518
UBS AG, London Branch, Great Britain	34 055
Deutsche Bank AG, London Branch, Great Britain	28 379
Skandinaviska Enskilda Banken AB (publ), Sweden	24 531
J.P. Morgan Securities Plc, Great Britain	20 641
Citigroup Global Markets Ltd, Great Britain	13 677
Svenska Handelsbanken AB (publ), Sweden	8 034
	557 852

Type and quality of collateral, SEK thousand:

Equities	255 911
Bonds and other interest-bearing instruments	354 985
	610 896

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	4 109
One to three months	3 652
Three months to one year	14 468
Greater than one year	332 755
Indeterminate duration	255 912
	610 896

Currency of the collateral, SEK thousand:

AUD	582
CAD	85
CHF	557
DKK	228
EUR	131 276
GBP	213 934
HKD	9 431
JPY	9 142
SEK	1 068
SGD	1 619
USD	242 974
	610 896

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 3 006 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Citigroup Global Markets Ltd
- Credit Suisse AG, Dublin Branch
- Deutsche Bank AG, London Branch
- Goldman Sachs Intl
- J.P. Morgan Securities Plc
- Morgan Stanley & Co International Plc
- Skandinaviska Enskilda Banken AB (publ)
- Svenska Handelsbanken AB (publ)
- UBS AG, London Branch

The fund is not in any way sponsored, endorsed, sold or promoted by Nasdaq OMX Group ("NASDAQ OMX") and NASDAQ OMX makes no warranty whatsoever, expressed or implied, as to the results to be obtained from the use of the NASDAQ OMX Benchmark, OMXSBTM ("OMXSBTM Index") or the value at which the said OMXSBTM Index stands at any particular time. OMXSBTM Index is compiled and calculated by an index provider on behalf of NASDAQ OMX. NASDAQ OMX's respective index provider shall not be liable to any person for any error in the OMXSBTM Index. Nor shall NASDAQ OMX's respective index provider be under any obligation to advise or notify any person of any error in the OMXSBTM Index. All rights to the trademark of the NASDAQ OMX Benchmark, OMXSBTM is owned by NASDAQ OMX and is used under license from NASDAQ OMX.



Sverige 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 Swedish companies. The fund can also invest a smaller proportion of assets in companies in other Nordic countries. We select companies that have historically demonstrated stable profit growth, strong balance sheets, sound business operations and dividend growth.

Portfolio

Sverige Selektiv rose 8.5% during H1 2017*. Fenix Outdoor and Hexagon were the most positive contributors to fund returns. Fenix Outdoor (with the Fjällräven brand) had a strong start to the year with regard to sales and profitability. Hexagon benefited from strong market outlooks and speculations about the sale of the entire or parts of the company. H&M and Autoliv were the weakest performers. H&M was affected by weak growth in stores, which has not yet been fully offset by new concepts and e-commerce. Autoliv's share posted weak performance due to concerns about weak auto sales in the US and China. In addition, the company's growth investments are weighing on results in the short term. Our focus is to construct a portfolio of high-quality companies with a variety of drivers and strong outlooks at a reasonable valuation. At the beginning of the year we reinvested in Thule, which is a leading global supplier of sports and transport equipment. Thule also recently launched a new range of products, including strollers and child bike seats. We increased our holdings in Hexagon and Atlas Copco, which are showing stronger end markets. However, we sold the remaining shares in Mekonomen and continued to decrease holdings in H&M. The fund had a limited number of holdings in H&M at mid-year.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. 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 did not use this option during H1 2017.

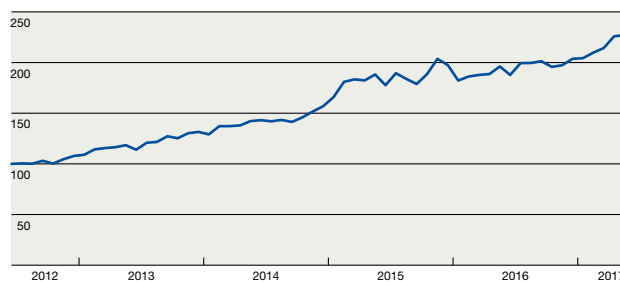
The fund has the option of lending securities. The fund used this option to a limited extent during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Sverige Selektiv (Finland) and Handelsbanken Sverige Selektiv (Sweden) on September 26, 2014.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK										
Sverige Selektiv A1	365.21	336.48	326.11	259.18	-	-	-	-	-	-
Sverige Selektiv A9	391.13	358.84	344.84	271.75	-	-	-	-	-	-
Sverige Selektiv B1	235.88	226.04	228.71	188.52	-	-	-	-	-	-
The fund's total net flow, mSEK	-382	413	165	-66	-	-	-	-	-	-
Fund capital total, mSEK	3,340	3,438	2,920	2,205	-	-	-	-	-	-
Sverige Selektiv A1	2,590	2,373	2,206	1,772	-	-	-	-	-	-
Sverige Selektiv A9	146	266	61	12	-	-	-	-	-	-
Sverige Selektiv B1	525	690	653	421	-	-	-	-	-	-
Number of units, 1000's	9,905	11,167	9,796	9,114	-	-	-	-	-	-
Sverige Selektiv A1	7,093	7,052	6,766	6,835	-	-	-	-	-	-
Sverige Selektiv A9	373	742	176	43	-	-	-	-	-	-
Sverige Selektiv B1	2,227	3,052	2,854	2,236	-	-	-	-	-	-
Total returns in %, SEK										
Sverige Selektiv A1	+8.5	+3.2	+25.8	+19.3	+22.0	+13.4	-13.8	+26.7	+62.5	-39.2
Sverige Selektiv A9	+9.0	+4.1	+26.9	+20.0	-	-	-	-	-	-
Sverige Selektiv B1	+8.5	+3.2	+25.8	+19.3	+22.0	+13.4	-13.8	+26.7	+62.5	-39.2
Index including dividends in %, SEK										
Sverige Selektiv A1	+10.8	+9.6	+10.5	-	-	-	-	-	-	-
Sverige Selektiv A9	+10.8	+9.6	+10.5	-	-	-	-	-	-	-
Sverige Selektiv B1	+10.8	+9.6	+10.5	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige Selektiv A1	+11.6	+13.9	+22.5	+20.7	+17.7	-1.1	+4.6	+43.5	-0.6	-24.3
Sverige Selektiv A9	+12.5	+14.9	-	-	-	-	-	-	-	-
Sverige Selektiv B1	+11.6	+13.9	+22.5	+20.7	+17.7	-1.1	+4.6	+43.5	-0.6	-
Comparison to index including dividends, %	+10.4	+10.1	+13.2	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Sverige Selektiv A1	+17.2	+16.5	+12.4	+12.5	+19.7	+4.1	+0.4	+9.3	-	-
Sverige Selektiv B1	+17.2	+16.5	+12.4	+12.5	+19.7	+4.1	-	-	-	-
Comparison to index including dividends, %	+16.8	+16.0	+10.6	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Sverige Selektiv A1	+8.0	+8.1	+10.8	-	-	-	-	-	-	-
Sverige Selektiv B1	+8.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+7.4	+7.7	+9.3	-	-	-	-	-	-	-
Dividends per unit, SEK	9.04	9.15	7.54	-	-	-	-	-	-	-
Exchange rate EUR/SEK	9.62	9.58	-	-	-	-	-	-	-	-
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.

Sverige Selektiv, cont.

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	1.89
Sverige Selektiv A9	1.04
Sverige Selektiv B1	1.89
Analyzing costs, tSEK ¹⁾	1,401
Transaction costs, tSEK	860
Transaction costs in % of turnover	0.03

1) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	35.7

Risk and Return Measurements*

Total risk % - A1 SEK	13.3	Active return % - A9 SEK	2.1
Total risk % - A9 SEK	13.3	Active return % - B1 SEK	1.1
Total risk % - B1 SEK	13.3	Information ratio - A1 SEK	0.2
Total risk in index % - A1 SEK	12.8	Information ratio - A9 SEK	0.4
Total risk in index % - A9 SEK	12.8	Information ratio - B1 SEK	0.2
Total risk in index % - B1 SEK	12.8	Sharpe ratio - A1 SEK	0.9
Active Share % ¹⁾	79.0	Sharpe ratio - A9 SEK	1.0
Tracking error % - A1 SEK	5.3	Sharpe ratio - B1 SEK	0.9
Tracking error % - A9 SEK	5.3	Sharpe ratio in index - A1 SEK	0.9
Tracking error % - B1 SEK	5.3	Sharpe ratio in index - A9 SEK	0.9
Index	SIX Portfolio Return Index (SIXPRX)	Sharpe ratio in index - B1 SEK	0.9
Active return % - A1 SEK	1.1		

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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	3,264,663	97.7	3,403,601	99.0
Total financial instruments with positive market value ^{Note 1)}	3,264,663	97.7	3,403,601	99.0
Bank assets and other liquid assets	77,241	2.3	7,568	0.2
Prepaid expenses and accrued income	28	0.0	-	-
Other assets	910	0.1	29,743	0.9
Total assets	3,342,842	100.1	3,440,912	100.1
LIABILITIES				
Accrued expenses and prepaid income	2,630	0.1	2,738	0.1
Other liabilities	0	0.0	0	0.0
Total liabilities	2,630	0.1	2,738	0.1
Fund capital	3,340,212	100.0	3,438,174	100.0
Financial instruments lent	50,655	1.5	-	-
Collateral received for financial instruments lent ¹⁾	56,306	1.7	-	-

1) Equities: SEK 56,306 thousand.

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)	135,000	124,740	3.7
Fenix Outdoor B (Specialty Retail)	153,541	139,415	4.2
Hennes & Mauritz B (Specialty Retail)	170,000	35,683	1.1
Thule Group (Leisure Equipment and Products)	620,000	98,022	2.9
Unibet (Hotels, Restaurants and Leisure)	1,680,000	160,104	4.8
		557,963	16.8
CONSUMER STAPLES			
AarhusKarlskrona (Food Products)	350,000	215,250	6.4
		215,250	6.4
FINANCIALS			
Handelsbanken A (Commercial Banks)	1,690,000	203,814	6.1
		203,814	6.1
HEALTH CARE			
Lifco B (Health Care Providers and Services)	576,000	155,981	4.7
Novo Nordisk (Pharmaceuticals)	210,000	75,754	2.3
		231,735	6.9
INDUSTRIALS			
ABB SDB (Electrical Equipment)	440,000	92,048	2.8
ÅF B (Professional Services)	825,000	143,633	4.3
Assa Abloy B (Building Products)	1,360,000	251,736	7.5
Atlas Copco A (Machinery)	930,000	300,390	9.0
Hexagon B (Machinery)	630,000	252,315	7.6
Indutrade (Trading Companies and Distributors)	805,000	155,365	4.7
Loomis B (Commercial Services and Supplies)	470,000	141,940	4.2
Systemair (Construction and Engineering)	1,079,259	158,651	4.7
		1,496,078	44.8
INFORMATION TECHNOLOGY			
HIQ (IT Services)	2,540,000	145,415	4.4
Lagercrantz B (Elec Equip, Instr & Comp)	1,685,915	155,526	4.7
SimCorp (Software)	210,000	107,164	3.2
		408,105	12.2
MATERIALS			
Hexpol B (Chemicals)	1,650,000	151,718	4.5
		151,718	4.5
Total listed equities		3,264,663	97.7
Total transferable securities		3,264,663	97.7
Total holdings in financial instruments		3,264,663	97.7
Net, other assets and liabilities		75,549	2.3
Total fund capital		3,340,212	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. 97.7

** 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. -

Additional information on lent securities

The volume of lent securities as a % of total lendable asset 1.55

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

Aviva Plc	2 815
Vodafone Group Plc	2 815
AstraZeneca Plc	2 815
China Petroleum & Chemical Corp	2 561
Bayer AG	2 358
Shin-Etsu Chemical Co Ltd	2 330
Seven & I Holdings Co Ltd	2 196
Swedbank AB	1 829
China Life Insurance Ltd	1 668
Nidec Corp	1 567

The largest counterparties for securities lending, SEK thousand:

J.P. Morgan Securities Plc, Great Britain	50 655
	50 655

Type and quality of collateral, SEK thousand:

Equities	56 306
Bonds and other interest-bearing instruments	0
	56 306

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than one day	0
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Sverige Selektiv, cont.

One day to one week	0
One week to one month	0
One to three months	0
Three months to one year	0
Greater than one year	0
Indeterminate duration	56 306
	56 306

Currency of the collateral, SEK thousand:

AUD	969
CHF	1 367
DKK	152
EUR	10 743
GBP	10 691
HKD	10 883
JPY	14 533
SEK	1 892
SGD	3 972
USD	1 104
	56 306

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 60 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Citigroup Global Markets Ltd
- J.P. Morgan Securities Plc
- Merrill Lynch Intl



Sverigefond (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 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. 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

Sverigefond rose 7.2% during H1 2017*. Many companies adjusted their outlooks upward and delivered strong reports for Q1, which was the primary reason for the strong returns in H1. Macro data, most notably from Europe, was also supportive. The concerns that existed at the beginning of the year about the elections in the Netherlands and France dissipated after the election results and risk appetite increased in the stock markets. The fund participated in two IPOs during H1 which led to strong results: Munters and MIPS. Several of the companies that were the strongest contributors to fund returns in H1 included Scandic Hotels, Volvo and Attendo, while Tobii, Mycronic and Bilia had a negative impact.

*) 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 did not use this option during H1 2017.

According to the fund rules, the fund has the option of lending equity. The fund used this option to a limited extent during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

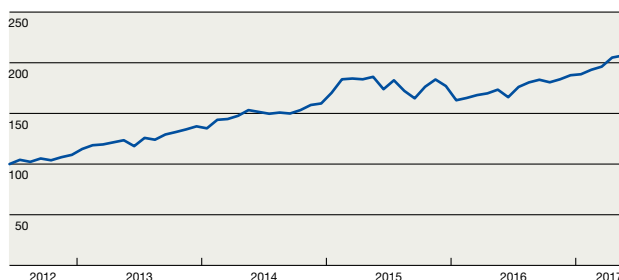
Information

The fund rules were amended on March 8, 2017. As a result of the change, the fund invests with specific sustainability criteria.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK	1,839.72	1,716.07	1,618.57	1,461.18	1,254.77	997.49	895.42	1,071.42	871.24	623.94
The fund's total net flow, mSEK	-384	-1,255	-690	-381	-695	-255	-	-	-	-
Fund capital, mSEK	10,270	9,950	10,593	10,219	9,126	7,863	7,079	8,776	7,058	4,700
Number of units, 1000's	5,582	5,798	6,545	6,994	7,273	7,883	7,906	8,191	8,101	7,533
Total returns in %, SEK	+7.2	+6.0	+10.8	+16.4	+25.8	+15.8	-14.6	+25.7	+53.0	-39.0
Index including dividends in %, SEK	+9.4	+9.3	+10.5	+15.9	+28.0	+16.7	-13.6	+26.9	+53.3	-39.1
Average yearly return, 2 yrs. %	+7.6	+8.4	+13.6	+21.0	+20.7	-0.5	+3.6	+38.7	-3.4	-22.1
Comparison to index including dividends, %	+9.6	+9.9	+13.2	+21.8	+22.2	+0.4	+4.7	+39.5	-3.4	-22.8
Average yearly return, 5 yrs. %	+15.0	+14.8	+9.9	+12.7	+19.1	+3.0	-0.1	+7.9	+9.6	+3.1
Comparison to index including dividends, %	+16.4	+15.9	+10.6	+13.7	+20.2	+3.6	0.0	+8.0	+9.8	+4.5
Average yearly return, 10 yrs. %	+6.2	+7.1	+8.9	+11.1	+10.8	+11.2	+4.2	+4.6	+0.4	+0.9
Comparison to index including dividends, %	+7.2	+7.7	+9.3	+11.7	+12.1	+12.7	+6.3	+6.6	+2.9	+3.2
Dividends per unit, SEK	-	-	-	-	-	38.87	22.17	19.11	50.71	32.17

Index: SIX SRI Sweden Index GI

Up to 01/05/2016: 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.

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 %	1.04
Analyzing costs, tSEK ¹⁾	4,505
Transaction costs, tSEK	3,122
Transaction costs in % of turnover	0.02

1) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	21.8

Risk and Return Measurements*

Total risk %	13.1	Index	SIX SRI Sweden Index GI
Total risk in index %	12.6	Active return %	-2.0
Active Share % ¹⁾	46.1	Information ratio	Negative
Tracking error %	1.6	Sharpe ratio	0.6
		Sharpe ratio in index	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.

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Sverigefond (Criteria), cont.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	10,050,178	97.9	9,774,777	98.2
Total financial instruments with positive market value ^(Note 1)	10,050,178	97.9	9,774,777	98.2
Bank assets and other liquid assets	145,763	1.4	179,625	1.8
Prepaid expenses and accrued income	6,196	0.1	1,217	0.0
Other assets	119,650	1.1	16,777	0.2
Total assets	10,321,787	100.5	9,972,396	100.2
LIABILITIES				
Accrued expenses and prepaid income	4,536	0.0	4,588	0.1
Other liabilities	47,184	0.5	17,624	0.1
Total liabilities	51,720	0.5	22,212	0.2
Fund capital	10,270,067	100.0	9,950,184	100.0
Financial instruments lent	468,785	4.6	596,534	6.0
Collateral received for financial instruments lent ¹⁾	499,286	4.9	640,556	6.4

1) Equities: SEK 62,532 thousand. Bonds and other interest-bearing instruments: SEK 436,754 thousand.

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)	166,500	153,846	1.5
Billia A (Specialty Retail)	850,000	70,763	0.7
Bufab (Auto Components)	620,000	57,660	0.6
Byggmax Group (Specialty Retail)	287,500	17,609	0.2
Domestic Group (Household Durables)	2,600,000	190,320	1.9
Electrolux B (Household Durables)	330,000	91,113	0.9
Hennes & Mauritz B (Specialty Retail)	2,000,000	419,800	4.1
Husvarna B (Household Durables)	1,600,000	133,920	1.3
MIPS (Leisure Equipment and Products)	160,000	12,800	0.1
Modern Times Group B (Media)	200,000	58,000	0.6
Nobia (Specialty Retail)	1,010,000	85,850	0.8
Scandic Hotels Group (Hotels, Restaurants and Leisure)	750,000	82,125	0.8
Thule Group (Leisure Equipment and Products)	750,000	118,575	1.2
		1,492,380	14.5
CONSUMER STAPLES			
Aarhus/Karlskrona (Food Products)	105,882	65,117	0.6
Essity B (Household Products)	1,000,000	230,500	2.2
Oriflame Holding (Personal Products)	400,000	126,640	1.2
		422,257	4.1
ENERGY			
Swedol B (Energy Equipment and Services)	1,450,000	41,470	0.4
		41,470	0.4
FINANCIALS			
Balder B (Real Estate)	700,000	142,800	1.4
Collector (Commercial Banks)	785,439	74,617	0.7
Handelsbanken A (Commercial Banks)	2,100,000	253,260	2.5
Hoist Finance (Consumer Finance)	850,000	73,313	0.7
Klöver B (Real Estate Management and Development)	6,000,000	55,320	0.5
Nordax Group (Commercial Banks)	1,200,000	54,000	0.5
Nordea (Commercial Banks)	7,975,000	854,920	8.3
Resurs (Consumer Finance)	579,760	30,321	0.3
SEB A (Commercial Banks)	2,200,000	224,180	2.2
Swedbank A (Commercial Banks)	2,490,000	511,197	5.0
Volati (Capital Markets)	726,552	55,218	0.5
		2,329,146	22.7
HEALTH CARE			
Actic Group (Health Care Providers and Services)			
	362,500	17,581	0.2
AstraZeneca SDB (Pharmaceuticals)	170,000	97,240	0.9
Attendo (Health Care Providers and Services)	500,000	51,350	0.5
Elekta B (Health Care Equipment and Supplies)			
	450,000	35,933	0.3
Swedish Orphan Biovitrum (Health Care Providers and Services)			
	850,000	110,500	1.1
		312,604	3.0
INDUSTRIALS			
ABB SDB (Electrical Equipment)	550,000	115,060	1.1
Addtech B (Trading Companies and Distributors)			
	500,000	80,250	0.8
ÅF B (Professional Services)	784,000	136,494	1.3
Ahlsell (Commercial Services and Supplies)	2,250,000	129,938	1.3
Alfa Laval (Machinery)	800,000	137,920	1.3
Alimak Group (Machinery)	599,999	84,000	0.8
Assa Abloy B (Building Products)	1,600,000	296,160	2.9
Atlas Copco B (Machinery)	2,700,000	785,970	7.7
Concentric (Machinery)	555,000	76,590	0.7
Hexagon B (Machinery)	900,000	360,450	3.5
Indutrade (Trading Companies and Distributors)			
	900,000	173,700	1.7
Intrum Justitia (Commercial Services and Supplies)			
	600,000	171,600	1.7

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Inwido (Building Products)	1,000,000	118,500	1.2
ITAB Shop Concept B (Commercial Services and Supplies)			
	867,500	65,279	0.6
Munters Group B (Commercial Services and Supplies)			
	850,000	62,560	0.6
NIBE Industrier B (Building Products)	1,275,000	101,426	1.0
Nordic Waterproofing Holding (Building Products)			
	474,250	46,121	0.4
Sandvik (Machinery)	2,630,000	348,475	3.4
Securitas B (Commercial Services and Supplies)			
	950,000	134,900	1.3
SKF B (Machinery)	1,300,000	221,910	2.2
Trelleborg B (Machinery)	1,000,000	192,300	1.9
Volvo B (Machinery)	2,050,000	294,380	2.9
		4,133,983	40.3

INFORMATION TECHNOLOGY

Acando B (IT Services)	675,000	17,820	0.2
Ericsson B (Communications Equipment)	4,300,000	259,075	2.5
I.A.R. Systems Group B (Software)	270,000	47,250	0.5
Lagercrantz B (Elec Equip, Instr & Comp)	1,340,000	123,615	1.2
Micronic MYDATA (Elec Equip, Instr & Comp)	1,170,000	89,798	0.9
Tobi Technology (Software)	1,300,000	51,090	0.5
		588,648	5.7

MATERIALS

Boliden (Metals and Mining)	650,000	149,435	1.5
Lindab International (Construction Materials)	500,000	45,950	0.4
SCA B (Paper and Forest Products)	1,600,000	102,000	1.0
SSAB A (Metals and Mining)	3,200,000	123,040	1.2
		420,425	4.1

TELECOMMUNICATION SERVICES

TeliaSonera (Diversified Telecommunication Services)			
	4,450,000	172,616	1.7
		172,616	1.7

Total listed equities 9,913,529 96.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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UNLISTED EQUITIES**

INFORMATION TECHNOLOGY			
Paradox Interactive Ord Shs (Software)	859,000	59,056	0.6
THQ Nordic B (Software)	1,385,584	77,593	0.8
		136,649	1.4
Total unlisted equities		136,649	1.4
Total transferable securities		10,050,178	97.9
Total holdings in financial instruments		10,050,178	97.9
Net, other assets and liabilities		219,889	2.1
Total fund capital		10,270,067	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. 96.5

** 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. 1.4

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 4.61

The ten largest issuers of collateral for securities lendings per issuer, SEK thousand:

The British government	126 851
The Austrian government	106 971
The French government	87 573
The Belgian government	46 718
The German government	33 854
U.S.A.	27 244
The Dutch government	6 034
Aviva Plc	1 997
Vodafone Group Plc	1 997
AstraZeneca Plc	1 997

The largest counterparties for securities lending, SEK thousand:

Credit Suisse AG, Dublin Branch, Ireland	210 101
Morgan Stanley & Co International Plc, Great Britain	175 582
J.P. Morgan Securities Plc, Great Britain	35 932
Skandinaviska Enskilda Banken AB (publ), Sweden	26 852
Credit Suisse Securities (Europe) Ltd, Great Britain	20 319
	468 785

Type and quality of collateral, SEK thousand:

Equities	62 532
Bonds and other interest-bearing instruments	436 754
	499 286

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

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Sverigefond (Criteria), cont.

Less than one day	0
One day to one week	0
One week to one month	1 434
One to three months	18 767
Three months to one year	38 629
Greater than one year	377 924
Indeterminate duration	62 532
	499 286

Currency of the collateral, SEK thousand:

AUD	1 612
CAD	1 049
CHF	970
DKK	327
EUR	293 231
GBP	135 907
HKD	11 652
JPY	14 669
SEK	1 342
SGD	4 660
USD	33 867
	499 286

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 3 919 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Citigroup Global Markets Ltd
- Credit Suisse AG, Dublin Branch
- Credit Suisse Securities (Europe) Ltd
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Morgan Stanley & Co International Plc
- Skandinaviska Enskilda Banken AB (publ)
- Svenska Handelsbanken AB (publ)



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

Sverigefond Index rose 10.5% during H1 2017*. 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 just over 300 equities at mid-year. Nordea, Atlas Copco A and H&M B 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.

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 during H1 2017. The fund has the option of lending securities. The fund used this option to a limited extent during H1 2017. According to the fund

rules, the fund may use other techniques and instruments.

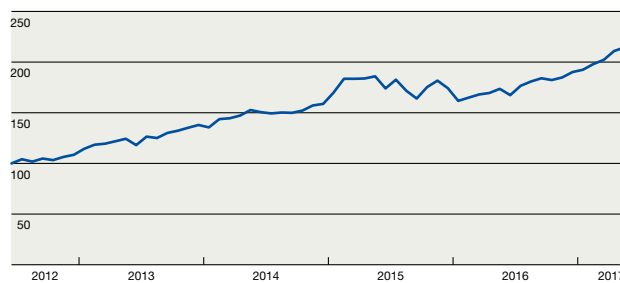
The fund did not use this option in H1 2017.

Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK										
Sverigefond Index A1	10,676.65	9,661.44	8,851.09	8,064.63	7,007.57	5,512.25	5,014.48	6,046.73	4,948.85	3,601.92
Sverigefond Index B1	8,838.83	8,317.80	7,948.29	7,509.45	6,785.34	5,512.25	-	-	-	-
The fund's total net flow, mSEK	-250	175	-984	1,503	-1,989	852	-	-	-	-
Fund capital total, mSEK	25,907	23,675	21,545	20,589	16,568	14,824	12,315	16,279	13,650	7,315
Sverigefond Index A1	25,514	23,332	21,143	20,116	16,176	14,801	12,315	16,279	13,650	7,315
Sverigefond Index B1	393	343	402	473	392	23	-	-	-	-
Number of units, 1000's	2,434	2,456	2,439	2,557	2,366	2,689	2,456	2,692	2,758	2,031
Sverigefond Index A1	2,390	2,415	2,388	2,494	2,308	2,685	2,456	2,692	2,758	2,031
Sverigefond Index B1	44	41	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	+10.5	+9.2	+9.8	+15.1	+27.1	+15.7	-14.4	+25.4	+49.4	-38.5
Sverigefond Index B1	+10.5	+9.2	+9.8	+15.1	+27.1	+5.2	-	-	-	-
Index including dividends in %, SEK										
Sverigefond Index A1	+10.8	+9.6	+10.4	+15.8	+27.9	+16.5	-14.0	+26.3	+50.2	-38.1
Sverigefond Index B1	+10.8	+9.6	+10.4	+15.8	+27.9	+5.4	-	-	-	-
Average yearly return, 2 yrs. %										
Sverigefond Index A1	+9.9	+9.5	+12.4	+21.0	+21.3	-0.4	+3.6	+36.9	-4.2	-22.8
Sverigefond Index B1	+9.9	+9.5	+12.4	+21.0	-	-	-	-	-	-
Comparison to index including dividends, %	+10.4	+10.0	+13.1	+21.7	+22.1	+0.1	+4.2	+37.8	-3.6	-22.2
Average yearly return, 5 yrs. %										
Sverigefond Index A1	+16.0	+15.2	+9.7	+12.7	+18.7	+2.7	-0.9	+7.1	+8.9	+4.0
Comparison to index including dividends, %	+16.7	+15.9	+10.4	+13.4	+19.5	+3.3	-0.2	+7.9	+9.7	+4.9
Average yearly return, 10 yrs. %										
Sverigefond Index A1	+6.6	+6.9	+8.4	+10.8	+11.1	+11.4	+5.3	+5.6	+2.1	-
Comparison to index including dividends, %	+7.2	+7.5	+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
Sverigefond Index B1	332.71	317.93	300.38	271.41	192.93	-	-	-	-	-

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.

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⁾	-
Transaction costs, tSEK	901

Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	59.8

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Sverigefond Index, cont.

Risk and Return Measurements*

Total risk % - A1 SEK	12.8	Active return % - B1 SEK	-0.5
Total risk % - B1 SEK	12.8	Information ratio - A1 SEK	Negative
Total risk in index % - A1 SEK	12.8	Information ratio - B1 SEK	Negative
Total risk in index % - B1 SEK	12.8	Sharpe ratio - A1 SEK	0.8
Tracking error % - A1 SEK	0.1	Sharpe ratio - B1 SEK	0.8
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A1 SEK	0.9
Index	SIX Return Index (SIXRX)	Sharpe ratio in index - B1 SEK	0.9
Active return % - A1 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.

Balance Sheet, tSEK

	30 jun 2017	fund capital	% of	31 dec 2016	fund capital	% of
ASSETS						
Transferable securities	25,620,478		98.9	23,358,459		98.7
Fund units	283,036		1.1	257,803		1.1
Total financial instruments with positive market value ^{Note 1)}	25,903,514		100.0	23,616,262		99.8
Bank assets and other liquid assets	-5,075		0.0	63,583		0.2
Prepaid expenses and accrued income	6,225		0.0	1,905		0.0
Other assets	13,827		0.1	66		0.0
Total assets	25,918,491		100.1	23,681,816		100.0
LIABILITIES						
Accrued expenses and prepaid income	7,541		0.1	6,739		0.0
Other liabilities	4,405		0.0	-		-
Total liabilities	11,946		0.1	6,739		0.0
Fund capital	25,906,545		100.0	23,675,077		100.0
Financial instruments lent	1,739,704		6.7	1,639,027		6.9
Collateral received for financial instruments lent ¹⁾	1,873,770		7.2	1,766,030		7.5
Other derivative instruments with negative market value ²⁾	81,051		0.3	61,136		0.3

1) Equities: SEK 514,933 thousand. Bonds and other interest-bearing instruments: SEK 1,358,837 thousand.
2) Bonds and other interest-bearing instruments: SEK 5,408 thousand. Equities: SEK 75,643 thousand.

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)	362,421	20,567	0.1
Autoliv (Auto Components)	276,160	255,172	1.0
Betsson B (Hotels, Restaurants and Leisure)	522,605	38,150	0.1
Bilia A (Specialty Retail)	369,194	30,735	0.1
Björn Borg (Textiles, Apparel and Luxury Goods)	95,733	3,102	0.0
Bonava (Household Durables)	392,938	56,622	0.2
Boozt (Textiles, Apparel and Luxury Goods)	201,172	16,697	0.1
Bufab (Auto Components)	137,230	12,762	0.0
Byggmax Group (Specialty Retail)	232,440	14,237	0.1
CDON (Media)	575,666	8,980	0.0
Clas Ohlson B (Specialty Retail)	233,647	37,851	0.1
Dometic Group (Household Durables)	1,068,785	78,235	0.3
Dustin Group (Internet and Catalog Retail)	284,016	19,881	0.1
Elanders B (Media)	135,318	15,460	0.1
Electra Gruppen (Distributors)	19,913	1,210	0.0
Electrolux B (Household Durables)	1,168,950	322,747	1.2
Eniro (Media)	2,018,959	420	0.0
Evolution Gaming Group (Hotels, Restaurants and Leisure)	115,927	51,054	0.2
Fenix Outdoor B (Specialty Retail)	34,051	30,918	0.1
FinnvedenBulten (Auto Components)	80,508	9,661	0.0
Hennes & Mauritz B (Specialty Retail)	6,258,573	1,313,674	5.1
Husqvarna B (Household Durables)	2,179,997	182,466	0.7
Internationella Engelska Skolan i Sveri (Diversified Consumer Services)	153,256	10,728	0.0
JM (Household Durables)	255,943	76,297	0.3
Kabe B (Leisure Equipment and Products)	34,460	7,340	0.0
KappAhl (Specialty Retail)	293,958	13,434	0.1
Mekonomen (Specialty Retail)	128,753	21,502	0.1
MIPS (Leisure Equipment and Products)	96,808	7,745	0.0
Modern Times Group B (Media)	243,789	70,699	0.3
MQ Holding (Textiles, Apparel and Luxury Goods)	133,830	4,403	0.0
Mr Green (Hotels, Restaurants and Leisure)	154,142	6,027	0.0
New Wave Group B (Textiles, Apparel and Luxury Goods)	253,890	14,408	0.1
Nobia (Specialty Retail)	632,142	53,732	0.2
Odd Molly (Textiles, Apparel and Luxury Goods)	21,897	843	0.0
Pandox B (Hotels, Restaurants and Leisure)	570,735	85,896	0.3
Rezidor Hotel Group (Hotels, Restaurants and Leisure)	667,366	20,822	0.1
RNB Retail and Brands (Specialty Retail)	129,093	1,704	0.0
Scandic Hotels Group (Hotels, Restaurants and Leisure)	367,642	40,257	0.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Skistar B (Hotels, Restaurants and Leisure)	141,625	27,688	0.1
Sportamore (Internet and Catalog Retail)	35,994	5,489	0.0
Thule Group (Leisure Equipment and Products)	367,983	58,178	0.2
Unibet (Hotels, Restaurants and Leisure)	874,367	83,327	0.3
Venue Retail Group (Specialty Retail)	552,335	801	0.0
		3,131,922	12.1

CONSUMER STAPLES

AarhusKarlskrona (Food Products)	150,035	92,272	0.4
Agromino (Food Products)	65,179	1,369	0.0
Axfod (Food and Staples Retailing)	760,195	106,883	0.4
Black Earth Farming SDB (Food Products)	808,083	5,616	0.0
Cloetta B (Food Products)	1,036,293	35,959	0.1
Duni (Personal Products)	167,199	20,607	0.1
Essity B (Household Products)	2,660,127	613,159	2.4
ICA Gruppen (Food Products)	762,817	239,219	0.9
Oriflame Holding (Personal Products)	207,050	65,552	0.3
Scandi Standard (Food Products)	229,829	14,020	0.1
Swedish Match (Tobacco)	689,405	204,546	0.8
		1,399,203	5.4

ENERGY

Africa Oil (Oil, Gas and Consumable Fuels)	1,322,869	16,642	0.1
BlackPearl Resources (Oil, Gas and Consumable Fuels)	253,919	1,562	0.0
EnQuest (Oil, Gas and Consumable Fuels)	1,067,233	3,761	0.0
Lundin Petroleum (Oil, Gas and Consumable Fuels)	1,289,852	209,085	0.8
Swedol B (Energy Equipment and Services)	318,361	9,105	0.0
Tethys Oil (Oil, Gas and Consumable Fuels)	129,983	7,604	0.0
		247,758	1.0

FINANCIALS

Atrium Ljungberg (Real Estate)	488,532	68,639	0.3
Avanza (Diversified Financial Services)	107,462	39,535	0.2
Balder B (Real Estate)	653,232	133,259	0.5
Bure Equity (Diversified Financial Services)	245,797	24,088	0.1
Castellum (Real Estate)	990,058	122,470	0.5
Catella B (Capital Markets)	313,136	6,451	0.0
Catena (Real Estate)	136,754	18,530	0.1
Collector (Commercial Banks)	370,299	35,178	0.1
Corem Property Group (Real Estate)	265,820	11,218	0.0
Creades (Diversified Financial Services)	47,697	12,687	0.0
D. Carnegie & Co (Real Estate Management and Development)	284,769	33,247	0.1
Diös Fastigheter (Real Estate)	487,542	22,719	0.1
East Capital Explorer (Diversified Financial Services)	98,209	6,924	0.0
Fabege (Real Estate Management and Development)	597,155	96,739	0.4
Fastighetspartner (Real Estate)	228,209	32,406	0.1
Handelsbanken A (Commercial Banks)	7,356,629	887,209	3.4
Havsfrun B (Diversified Financial Services)	46,084	876	0.0
Heba B (Real Estate)	157,978	17,773	0.1
Hemfosa Fastigheter (Real Estate Management and Development)	571,178	51,977	0.2
Hoist Finance (Consumer Finance)	286,193	24,684	0.1
Hufvudstaden A (Real Estate)	766,016	107,012	0.4
Industrivärden A (Diversified Financial Services)	1,646,828	353,245	1.4
Investor B (Diversified Financial Services)	2,900,952	1,177,787	4.5
Kinnevik B (Diversified Financial Services)	1,044,175	269,293	1.0
Klöver B (Real Estate Management and Development)	3,298,968	30,416	0.1
Kungälv (Real Estate Management and Development)	786,231	40,570	0.2
Lammhults (Diversified Financial Services)	32,160	2,283	0.0
Latour B (Diversified Financial Services)	2,425,356	256,118	1.0
Lundbergs B (Real Estate)	469,213	312,027	1.2
Melker Schörling (Diversified Financial Services)	451,446	244,458	0.9
Naxs (Diversified Financial Services)	57,101	2,826	0.0
Nordax Group (Commercial Banks)	396,087	17,824	0.1
Nordea (Commercial Banks)	15,314,572	1,641,722	6.3
Novestra (Capital Markets)	448,284	2,085	0.0
NP3 Fastigheter (Real Estate Management and Development)	207,925	9,752	0.0
Öresund (Diversified Financial Services)	161,467	24,947	0.1
Oscar Properties (Real Estate Management and Development)	109,300	8,225	0.0
Platzler Fastigheter B (Real Estate Management and Development)	458,976	23,523	0.1
Ratos B (Capital Markets)	1,167,739	46,943	0.2
Resurs (Consumer Finance)	716,807	37,489	0.1
Sagax B (Real Estate Management and Development)	577,767	58,354	0.2
Seamless Distribution (Consumer Finance)	224,754	124	0.0
SEB A (Commercial Banks)	8,302,203	845,994	3.3
SSM Holding AB (Real Estate)	150,315	7,816	0.0
Svolder B (Diversified Financial Services)	48,994	10,460	0.0
Swedbank A (Commercial Banks)	4,283,245	879,350	3.4
TF Bank (Commercial Banks)	82,283	7,611	0.0
Traction B (Diversified Financial Services)	61,306	12,997	0.1
Victoria Park B (Real Estate Management and Development)	918,809	25,819	0.1
Volati (Capital Markets)	295,702	22,473	0.1
Vostok Nafta Investment SDB (Capital Markets)	327,926	21,807	0.1
Wallenstam B (Real Estate Management and Development)	1,190,332	96,595	0.4
Wihlborgs (Real Estate Management and Development)	277,386	49,375	0.2
		8,293,929	32.0

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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
HEALTH CARE				Fagerhult (Electrical Equipment)			
Actic Group				FM Mattsson Mora Group B (Building Products)	424,165	51,642	0.2
(Health Care Providers and Services)	60,516	2,935	0.0	G&L Beijer B (Trading Companies and Distributors)	51,182	4,197	0.0
Active Biotech (Biotechnology)	368,580	1,861	0.0	Garö (Electrical Equipment)	160,848	37,478	0.1
AddLife B (Life Sciences Tools and Services)	94,215	16,158	0.1	Gunnebo (Commercial Services and Supplies)	38,275	9,186	0.0
Alligator (Biotechnology)	273,163	7,867	0.0	Haldex (Machinery)	294,872	13,741	0.1
Ambea (Health Care Providers and Services)	257,974	24,766	0.1	Hexagon B (Machinery)	183,700	19,472	0.1
AstraZeneca SDB (Pharmaceuticals)	497,496	284,568	1.1	Hexatronic Group (Electrical Equipment)	1,365,149	546,742	2.1
Attendo (Health Care Providers and Services)	574,847	59,037	0.2	Indutrade (Trading Companies and Distributors)	138,296	7,606	0.0
Bactiguard B (Health Care Equipment and Supplies)	126,772	3,195	0.0	Instalco (Electrical Equipment)	432,950	83,559	0.3
BioGaia (Biotechnology)	60,903	20,859	0.1	Intellecta B (Commercial Services and Supplies)	179,479	12,384	0.0
Biolnvent (Biotechnology)	1,159,879	2,830	0.0	Intrum Justitia (Commercial Services and Supplies)	17,280	508	0.0
Biotage (Biotechnology)	247,662	14,117	0.1	Inwido (Building Products)	381,959	109,240	0.4
Camurus (Biotechnology)	133,653	18,411	0.1	ITAB Shop Concept B (Commercial Services and Supplies)	209,254	24,797	0.1
Capio (Health Care Providers and Services)	514,756	26,510	0.1	Loomis B (Commercial Services and Supplies)	368,319	27,716	0.1
CellaVision (Health Care Equipment and Supplies)	91,271	13,873	0.1	Loomis B (Commercial Services and Supplies)	272,268	82,225	0.3
C-RAD (Health Care Equipment and Supplies)	112,862	2,551	0.0	Malmbergs B (Trading Companies and Distributors)	30,454	4,340	0.0
Elekta B (Health Care Equipment and Supplies)	1,389,686	110,966	0.4	Midway B (Industrial Conglomerates)	93,297	2,407	0.0
Episurf Medical B (Health Care Equipment and Supplies)	117,384	786	0.0	Momentum Group B (Machinery)	103,592	8,443	0.0
Feelgood (Health Care Providers and Services)	397,230	1,430	0.0	Munters Group B (Commercial Services and Supplies)	661,909	48,717	0.2
Getinge B (Health Care Equipment and Supplies)	863,036	142,315	0.5	NCC B (Construction and Engineering)	391,182	92,827	0.4
Global Health Partner (Health Care Providers and Services)	259,930	2,846	0.0	Nederman (Machinery)	44,831	10,535	0.0
Hansa Medical (Biotechnology)	129,721	27,955	0.1	NIBE Industrier B (Building Products)	1,824,497	145,139	0.6
Humana (Health Care Providers and Services)	203,341	12,810	0.0	Nobina (Road and Rail)	319,030	14,580	0.1
Karo Bio (Biotechnology)	314,409	13,677	0.1	Nordic Waterproofing Holding (Building Products)	92,160	8,963	0.0
Karolinska Development (Biotechnology)	244,910	1,205	0.0	OEM International (Trading Companies and Distributors)	88,670	17,202	0.1
Lifco B (Health Care Providers and Services)	328,321	88,909	0.3	Peab B (Construction and Engineering)	1,069,195	109,272	0.4
MedCap (Life Sciences Tools and Services)	51,015	1,515	0.0	Poolia B (Commercial Services and Supplies)	65,592	964	0.0
Medcover B (Health Care Providers and Services)	486,792	32,858	0.1	Rejlers B (Building Products)	69,205	5,450	0.0
Medivir B (Biotechnology)	77,796	5,699	0.0	SAAB B (Aerospace and Defense)	394,354	164,051	0.6
Midsona B (Pharmaceuticals)	163,197	8,486	0.0	Sandvik (Machinery)	4,749,439	629,301	2.4
Moberg Derma (Pharmaceuticals)	66,703	3,268	0.0	SAS (Airlines)	1,206,257	22,195	0.1
Neurovive (Pharmaceuticals)	189,857	1,187	0.0	Securitas B (Commercial Services and Supplies)	1,326,318	188,337	0.7
NGS GROUP1 (Health Care Providers and Services)	34,630	1,801	0.0	Serke Group B (Construction and Engineering)	88,962	10,409	0.0
Oasmia Pharmaceutical (Biotechnology)	477,785	1,558	0.0	SinterCast A (Machinery)	26,990	1,964	0.0
Oasmia TR (Biotechnology)	956,590	3	0.0	Skanska B (Construction and Engineering)	1,588,906	317,622	1.2
Onczeptides (Biotechnology)	152,321	11,576	0.0	SKF B (Machinery)	1,725,602	294,560	1.1
Orexo (Biotechnology)	132,757	3,624	0.0	Studsvik (Commercial Services and Supplies)	31,286	1,822	0.0
Ortivirus B (Health Care Equipment and Supplies)	80,565	272	0.0	Svedberg B (Building Products)	80,702	3,551	0.0
Ortivirus BTA (Health Care Equipment and Supplies)	40,327	129	0.0	Sweco B (Construction and Engineering)	436,437	90,910	0.4
Probi (Biotechnology)	41,924	24,316	0.1	Systemair (Construction and Engineering)	190,250	27,967	0.1
RaySearch Laboratories B (Health Care Equipment and Supplies)	123,190	29,011	0.1	Transatlantic B (Marine)	1,559,190	1,247	0.0
Recipharm B (Pharmaceuticals)	224,700	27,638	0.1	Trelleborg B (Machinery)	1,023,772	196,871	0.8
Saniona (Pharmaceuticals)	79,938	3,965	0.0	Trox Group A (Machinery)	74,835	16,613	0.1
Sectra B (Health Care Equipment and Supplies)	138,602	24,047	0.1	Uniflex B (Commercial Services and Supplies)	66,091	1,309	0.0
Swedish Orphan Biovitrum (Health Care Providers and Services)	983,446	127,848	0.5	VBG Group B (Machinery)	100,261	14,588	0.1
Vitrolife (Biotechnology)	77,677	41,091	0.2	Volvo B (Machinery)	8,053,492	1,156,481	4.5
Wilson Therapeutics (Biotechnology)	98,420	8,464	0.0	Wise Group (Professional Services)	28,135	1,822	0.0
Xvivo Perfusion (Biotechnology)	99,527	9,853	0.0	Xano (Machinery)	53,938	7,821	0.0
		1,270,647	4.9			8,040,480	31.0
INDUSTRIALS				INFORMATION TECHNOLOGY			
ABB SDB (Electrical Equipment)	1,896,684	396,786	1.5	Acando B (IT Services)	399,508	10,547	0.0
Addtech B (Trading Companies and Distributors)	245,578	39,415	0.2	Addnode B (IT Services)	116,440	9,344	0.0
ÅF B (Professional Services)	281,142	48,947	0.2	Anoto Group (Computers and Peripherals)	9,637,421	1,860	0.0
Ahsell (Commercial Services and Supplies)	1,579,731	91,229	0.4	Avega Group (IT Services)	43,112	1,095	0.0
Alfa Laval (Machinery)	1,589,978	274,112	1.1	B3IT Management (IT Services)	27,769	2,249	0.0
Alimak Group (Machinery)	198,738	27,823	0.1	Beijer Electronics (Elec Equip, Instr & Comp)	72,584	3,208	0.0
Arcam (Machinery)	79,502	26,673	0.1	Christian Berner Tech Trade B (Elec Equip, Instr & Comp)	71,686	1,412	0.0
AROSQUAL (Electrical Equipment)	70,017	16,559	0.1	CLX Communications (Software)	192,485	25,937	0.1
Assa Abloy B (Building Products)	4,208,863	779,061	3.0	Doro (Elec Equip, Instr & Comp)	88,909	4,846	0.0
Atlas Copco A (Machinery)	4,649,922	1,501,925	5.8	Edgware (Communications Equipment)	114,365	4,872	0.0
B&B Tools (Trading Companies and Distributors)	103,592	12,871	0.0	ENEA Ord Shs1 (IT Services)	68,004	4,964	0.0
BE Group (Trading Companies and Distributors)	49,526	3,417	0.0	Ericsson B (Communications Equipment)	12,623,590	760,571	2.9
Beijer Alma B (Machinery)	111,728	27,709	0.1	eWork Scandinavia (IT Services)	65,761	6,675	0.0
Bong Ljungdahl (Commercial Services and Supplies)	803,991	917	0.0	Fingerprint Cards B (Elec Equip, Instr & Comp)	1,139,883	35,074	0.1
Bravida Holding (Commercial Services and Supplies)	726,216	44,699	0.2	FormPipe Software (Internet Software and Services)	195,182	2,898	0.0
BTS Group (Commercial Services and Supplies)	71,345	6,100	0.0	G5 Entertainment (Software)	33,707	8,612	0.0
Cavotec (Machinery)	288,755	9,096	0.0	HIQ (IT Services)	200,841	11,498	0.0
Concetric (Machinery)	143,159	19,756	0.1	HMS Network AB (Elec Equip, Instr & Comp)	179,183	18,859	0.1
Concordia B (Marine)	181,693	2,398	0.0	I.A.R. Systems Group B (Software)	48,336	8,459	0.0
Consilium B (Electrical Equipment)	44,547	3,430	0.0	Image Systems (Elec Equip, Instr & Comp)	145,537	332	0.0
Coor Service Management (Commercial Services and Supplies)	349,479	20,969	0.1	Knowit (IT Services)	72,382	9,392	0.0
CIT System (Aerospace and Defense)	47,945	7,168	0.0	Lagercrantz B (Elec Equip, Instr & Comp)	246,777	22,765	0.1
Dedicare (Commercial Services and Supplies)	34,700	4,164	0.0	Micronic MYDATA (Elec Equip, Instr & Comp)	354,161	27,182	0.1
Duroc B (Machinery)	148,461	4,825	0.0	MSC Konsult B (IT Services)	203,220	435	0.0
Elios B (Industrial Conglomerates)	23,035	2,004	0.0	MultiQ International (Computers and Peripherals)	469,230	305	0.0
Eitel (Construction and Engineering)	241,545	7,053	0.0	Net Insight B (Communications Equipment)	1,492,027	9,773	0.0
Eitel BTA (Construction and Engineering)	362,725	10,592	0.0	NETENT B1 (Internet Software and Services)	864,222	63,650	0.2
Eolus Vind (Construction and Engineering)	94,813	2,010	0.0	Nolato B (Communications Equipment)	94,180	29,808	0.1
				Note (Elec Equip, Instr & Comp)	109,909	2,286	0.0
				Novotek B (IT Services)	40,351	956	0.0
				Opus Group (Elec Equip, Instr & Comp)	1,110,873	7,887	0.0
				Precise Biometrics (Communications Equipment)	1,371,287	3,702	0.0

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Sverigefond Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Prevas B (IT Services)	38,457	769	0.0
Pricer B (Elec Equip, Instr & Comp)	422,435	4,161	0.0
Proact IT Group (IT Services)	35,738	7,308	0.0
Seamless Distribution (Software)	224,585	1,168	0.0
Semcon (IT Services)	68,949	4,378	0.0
Sensys (Elec Equip, Instr & Comp)	2,501,581	1,964	0.0
Softronic B (IT Services)	200,357	1,893	0.0
SjärnaFyrkant (Elec Equip, Instr & Comp)	6,495,195	240	0.0
Tieto (IT Services)	9,719	2,532	0.0
Tobii Technology (Software)	343,273	13,491	0.1
TradeDoublor (IT Services)	174,832	874	0.0
Vitec Software Group B (Software)	112,484	8,099	0.0
		1,148,333	4.4

MATERIALS

Arctic Paper (Paper and Forest Products)	94,098	922	0.0
Bergs Timber B (Paper and Forest Products)	650,135	1,690	0.0
BillerudKorsnäs (Containers and Packaging)	755,303	100,606	0.4
Boliden (Metals and Mining)	1,037,248	238,463	0.9
Endomines (Metals and Mining)	39,918	499	0.0
Gränges (Chemicals)	273,606	21,204	0.1
Hexpol B (Chemicals)	1,246,928	114,655	0.4
Holmen B (Paper and Forest Products)	306,630	112,135	0.4
Lindab International (Construction Materials)	286,199	26,302	0.1
Lucara Diamond (Metals and Mining)	351,650	6,259	0.0
Lundin Gold (Metals and Mining)	34,596	1,245	0.0
Lundin Mining (Metals and Mining)	221,038	10,342	0.0
Munksjö (Paper and Forest Products)	6,170	1,054	0.0
NGEX Resources (Metals and Mining)	81,079	454	0.0
Nordic Mines (Metals and Mining)	2,153,527	622	0.0
Profilgruppen B (Metals and Mining)	28,165	3,352	0.0
Rottneros (Paper and Forest Products)	583,922	4,701	0.0
SCA B (Paper and Forest Products)	2,659,750	169,559	0.7
SEMAFO (Metals and Mining)	37,266	724	0.0
SSAB B (Metals and Mining)	3,731,498	116,609	0.5
Stora Enso R (Paper and Forest Products)	416,211	45,284	0.2
		976,684	3.8

TELECOMMUNICATION SERVICES

AllTele (Diversified Telecommunication Services)	125,079	2,314	0.0
Com Hem (Diversified Telecommunication Services)	665,074	77,814	0.3
DGC One (Diversified Telecommunication Services)	34,400	8,600	0.0
Invisio Communications (Diversified Telecommunication Services)	167,920	14,273	0.1
Millicom (Wireless Telecommunication Services)	363,059	180,658	0.7
Tele2 B (Diversified Telecommunication Services)	1,837,759	162,090	0.6
TeliaSonera (Diversified Telecommunication Services)	16,399,927	636,153	2.5
		1,081,902	4.2

UTILITIES

Arise Windpower (IPP, ET)	127,251	1,712	0.0
Besqab (Multi-Utilities)	59,371	9,885	0.0
BONESUPPORT HLD (Multi-Utilities)	174,533	4,974	0.0
Etrion (IPP, ET)	858,162	1,613	0.0
Trention (IPP, ET)	14,528	806	0.0
		18,991	0.1

OTHER

Boule Diagnostics (Other)	18,042	5,773	0.0
Micro Systemation (Other)	73,010	4,855	0.0
		10,629	0.0

Total listed equities 25,620,478 98.9

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 25,620,478 98.9

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS30G 1)	8	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
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FUND UNITS

LISTED EQUITY FUNDS**

XACT Svenska Småbolag (Nordic countries)	2,000,000	283,036	1.1
		283,036	1.1
Total fund units		283,036	1.1
Total other financial instruments		283,036	1.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		25,903,514	100.0
Net, other assets and liabilities		3,031	0.0
Total fund capital		25,906,545	100.0

1) Stock index futures with underlying exposure of SEK 1,282 thousand, which is equivalent to 0.0% 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. 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). 1.1

*** Refers to other financial instruments. -

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	4.5

* 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.

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 6.71

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

The British government	453 418
The French government	394 380
The Austrian government	152 979
The Belgian government	122 458
The German government	104 638
U.S.A.	82 757
The Dutch government	38 189
Panera Bread Co	11 696
Industrial & Commercial Bank Of China Ltd	11 436
The Finnish government	10 018

The largest counterparties for securities lending, SEK thousand:

Morgan Stanley & Co International Plc, Great Britain	616 665
Skandinaviska Enskilda Banken AB (publ), Sweden	299 573
Credit Suisse AG, Dublin Branch, Ireland	286 626
Deutsche Bank AG, London Branch, Great Britain	208 905
UBS AG, London Branch, Great Britain	140 243
J.P. Morgan Securities Plc, Great Britain	138 734
Svenska Handelsbanken AB (publ), Sweden	19 902
Credit Suisse Securities (Europe) Ltd, Great Britain	15 972
Citigroup Global Markets Ltd, Great Britain	13 084
	1 739 704

Type and quality of collateral, SEK thousand:

Equities	514 933
Bonds and other interest-bearing instruments	1 358 837
	1 873 770

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	1 749
One week to one month	11 669
One to three months	28 048
Three months to one year	71 648
Greater than one year	1 245 723
Indeterminate duration	514 933
	1 873 770

Currency of the collateral, SEK thousand:

AUD	7 470
CAD	2 827
CHF	2 321
DKK	1 525
EUR	920 325
GBP	535 441
HKD	65 007
JPY	99 887
SEK	8 772
SGD	7 104
USD	223 089
	1 873 770

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 14 006 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending. Counterparties for securities lending during the year:
-Citigroup Global Markets Ltd
-Credit Suisse AG, Dublin Branch
-Credit Suisse Securities (Europe) Ltd
-Deutsche Bank AG, London Branch
-J.P. Morgan Securities Plc

Sverigefond Index, cont.

-Morgan Stanley & Co International Plc
-Skandinaviska Enskilda Banken AB (publ)
-Svenska Handelsbanken AB (publ)
-UBS AG, London Branch

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 (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 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. Further information is available in the fund's information brochure.

Portfolio

Tillväxtmarknad Tema rose 12.2% during H1 2017*. The Chinese Internet companies Tencent and Alibaba were the strongest contributors to fund returns. Tencent (mobile games market) as well as Alibaba (e-commerce market) have a dominating market position and continue to grow at a more rapid pace than the economy as a whole. Samsung Electronics and Taiwan Semiconductor also benefited from the strong performance within technology and contributed positive to returns. The Russian Sberbank was one of the relatively few companies that had a negative impact on returns. This is due to investors' scepticism about the Russian economy as oil prices declined slightly. During H1 we continued to search for exposure to the fund's long-term themes. The main themes in H1 were demographics and productivity. We increased exposure primarily within the productivity theme through investments in infrastructure. We also increased within digitalisation, primarily in Chinese companies that are in a strong development phase.

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

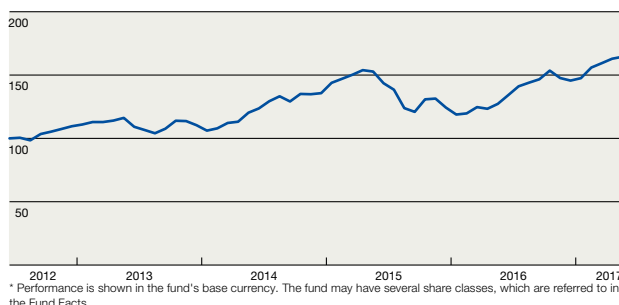
The fund may trade with options and futures. The fund did not use this option during H1 2017. The fund has the option of lending equity. The fund used this option to a limited extent during H1 2017. The fund may use other techniques and instruments. The fund did not use this option during H1 2017.

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. The fund rules were amended on March 8, 2017. As a result of the change, the fund invests with specific sustainability criteria.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value										
Tillväxtmarknad Tema (Criteria) A1 - SEK	274.97	245.07	209.25	228.38	185.80	184.41	163.57	208.44	184.85	119.28
Tillväxtmarknad Tema (Criteria) A1 - EUR	28.58	25.58	22.85	-	-	-	-	-	-	-
Tillväxtmarknad Tema (Criteria) A1 - NOK	273.08	232.20	219.69	-	-	-	-	-	-	-
Tillväxtmarknad Tema (Criteria) B1 - SEK	233.77	216.40	190.51	213.90	179.48	184.41	-	-	-	-
The fund's total net flow, mSEK	777	3,003	-2,005	868	375	728	-	-	-	-
Fund capital total, mSEK										
Tillväxtmarknad Tema (Criteria) A1 - SEK	13,741	11,531	7,090	9,710	7,197	6,801	5,267	6,108	4,152	1,880
Tillväxtmarknad Tema (Criteria) A1 - EUR	12,629	10,703	6,570	9,296	7,139	6,779	5,267	6,108	4,152	1,880
Tillväxtmarknad Tema (Criteria) A1 - NOK	56	46	7	-	-	-	-	-	-	-
Tillväxtmarknad Tema (Criteria) B1 - SEK	361	262	121	-	-	-	-	-	-	-
Tillväxtmarknad Tema (Criteria) B1 - SEK	214	115	336	414	58	22	-	-	-	-
Number of units, 1000's										
Tillväxtmarknad Tema (Criteria) A1 - SEK	50,108	47,116	34,039	42,642	38,748	36,879	32,201	29,301	22,463	15,758
Tillväxtmarknad Tema (Criteria) A1 - EUR	45,925	43,673	31,396	40,705	38,425	36,758	32,201	29,301	22,463	15,758
Tillväxtmarknad Tema (Criteria) A1 - NOK	1,945	1,782	328	-	-	-	-	-	-	-
Tillväxtmarknad Tema (Criteria) B1 - SEK	1,322	1,127	552	-	-	-	-	-	-	-
Tillväxtmarknad Tema (Criteria) B1 - SEK	916	534	1,763	1,937	323	121	-	-	-	-
Total returns in %, SEK										
Tillväxtmarknad Tema (Criteria) A1 - SEK	+12.2	+17.1	-8.4	+22.9	+0.8	+15.0	-20.6	+13.6	+60.8	-44.7
Tillväxtmarknad Tema (Criteria) A1 - EUR	+11.8	+11.9	-5.2	-	-	-	-	-	-	-
Tillväxtmarknad Tema (Criteria) A1 - NOK	+17.6	+5.7	+0.4	-	-	-	-	-	-	-
Tillväxtmarknad Tema (Criteria) B1 - SEK	+12.2	+17.1	-8.4	+22.9	+0.8	+2.2	-	-	-	-
Index including dividends in %, SEK										
Tillväxtmarknad Tema (Criteria) A1 - SEK	+12.5	+20.0	-8.4	+19.2	-3.8	+12.2	-16.8	+11.9	+61.2	-42.9
Tillväxtmarknad Tema (Criteria) A1 - EUR	+12.1	+14.7	-5.2	-	-	-	-	-	-	-
Tillväxtmarknad Tema (Criteria) A1 - NOK	+18.0	+8.3	+0.4	-	-	-	-	-	-	-
Tillväxtmarknad Tema (Criteria) B1 - SEK	+12.5	+20.0	-8.4	+19.2	-3.8	+3.3	-	-	-	-
Average yearly return, 2 yrs. %										
Tillväxtmarknad Tema (Criteria) A1 - SEK	+6.7	+3.6	+6.1	+11.3	+7.6	-4.5	-5.0	+35.2	-5.7	-14.9
Tillväxtmarknad Tema (Criteria) A1 - EUR	+4.6	+3.0	+4.3	-	-	-	-	-	-	-

Tillväxtmarknad Tema (Criteria), cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Tillväxtmarknad Tema (Criteria) A1 - NOK	+9.2	+3.0	+11.9	-	-	-	-	-	-	-
Tillväxtmarknad Tema (Criteria) B1 - SEK	+6.7	+3.6	+6.1	+11.3	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.5	+4.9	+4.5	+7.1	+3.9	-3.4	-3.5	+34.3	-4.1	-13.3
EUR	+4.4	+4.3	+2.7	-	-	-	-	-	-	-
NOK	+9.0	+4.3	+10.2	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Tillväxtmarknad Tema (Criteria) A1 - SEK	+10.3	+8.8	+0.7	+5.1	+10.9	-1.6	+1.0	+7.3	+14.6	+6.8
Tillväxtmarknad Tema (Criteria) A1 - EUR	+8.3	+7.3	+0.4	-	-	-	-	-	-	-
Tillväxtmarknad Tema (Criteria) A1 - NOK	+13.5	+10.7	+4.7	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.8	+7.2	-0.4	+3.7	+10.1	-0.8	+2.4	+9.0	+17.2	+9.7
EUR	+6.7	+5.6	-0.7	-	-	-	-	-	-	-
NOK	+11.9	+9.0	+3.5	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Tillväxtmarknad Tema (Criteria) A1 - SEK	+4.4	+4.8	+3.9	+9.8	+8.9	+11.3	+6.6	+9.5	+4.5	+5.6
Tillväxtmarknad Tema (Criteria) A1 - EUR	+4.0	+4.2	+4.2	-	-	-	-	-	-	-
Tillväxtmarknad Tema (Criteria) A1 - NOK	+5.9	+5.3	+6.1	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+4.3	+4.8	+4.2	+10.2	+9.9	+13.2	+9.1	+12.0	+7.8	+8.8
EUR	+3.9	+4.2	+4.5	-	-	-	-	-	-	-
NOK	+5.8	+5.2	+6.4	-	-	-	-	-	-	-
Dividends per unit, SEK										
Tillväxtmarknad Tema (Criteria) A1 - SEK	-	-	-	-	-	3.61	2.24	1.37	4.27	1.77
Tillväxtmarknad Tema (Criteria) B1 - SEK	8.66	5.72	6.42	5.38	6.45	-	-	-	-	-
Exchange rate EUR/SEK	9.62	9.58	9.16	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.01	1.06	0.95	-	-	-	-	-	-	-

Index: MSCI EM Select Global Norms and Criteria

Up to 01/05/2016: 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 (Criteria) A1	1.60
Tillväxtmarknad Tema (Criteria) B1	1.60
Collected mgmt. costs in % of average fund capital	
Tillväxtmarknad Tema (Criteria) A1	1.60
Tillväxtmarknad Tema (Criteria) B1	1.60
Annual fees in %	
Tillväxtmarknad Tema (Criteria) A1	1.64
Tillväxtmarknad Tema (Criteria) B1	1.64
Analyzing costs, tSEK ¹⁾	4,442
Transaction costs, tSEK	7,069
Transaction costs in % of turnover	0.12

¹⁾ The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	0.6

Risk and Return Measurements*

Total risk % - A1 SEK	14.8	Active return % - A1 NOK	0.2
Total risk % - A1 EUR	14.4	Active return % - B1 SEK	0.2
Total risk % - A1 NOK	12.6	Information ratio - A1 SEK	0.1
Total risk % - B1 SEK	14.8	Information ratio - A1 EUR	0.1
Total risk in index % - A1 SEK	15.7	Information ratio - A1 NOK	0.1
Total risk in index % - A1 EUR	15.2	Information ratio - B1 SEK	0.1
Total risk in index % - A1 NOK	13.4	Sharpe ratio - A1 SEK	0.5
Total risk in index % - B1 SEK	15.7	Sharpe ratio - A1 EUR	0.3
Active Share % ¹⁾	65.8	Sharpe ratio - A1 NOK	0.7
Tracking error % - A1 SEK	3.6	Sharpe ratio - B1 SEK	0.5
Tracking error % - A1 EUR	3.6	Sharpe ratio in index - A1 SEK	0.5
Tracking error % - A1 NOK	3.6	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - B1 SEK	3.6	Sharpe ratio in index - A1 NOK	0.6
Index	MSCI EM Select Global Norms and Criteria	Sharpe ratio in index - B1 SEK	0.5
Active return % - A1 SEK	0.2		
Active return % - A1 EUR	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 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	13,186,588	96.0	11,155,510	96.7
Other derivative instruments with positive market value	229	0.0	218	0.0
Total financial instruments with positive market value ^(Note 1)	13,186,817	96.0	11,155,728	96.7
Bank assets and other liquid assets	543,831	4.0	376,138	3.3
Prepaid expenses and accrued income	41,682	0.3	6,267	0.1
Other assets	-	-	1,511	0.0
Total assets	13,772,330	100.3	11,539,644	100.1
LIABILITIES				
Accrued expenses and prepaid income	9,419	0.1	8,236	0.1
Other liabilities	22,234	0.2	43	0.0
Total liabilities	31,653	0.3	8,279	0.1
Fund capital	13,740,677	100.0	11,531,365	100.0
Financial instruments lent	412,349	3.0	-	-
Collateral received for financial instruments lent ¹⁾	445,079	3.2	-	-

¹⁾ Equities: SEK 133,857 thousand. Bonds and other interest-bearing instruments: SEK 311,222 thousand.

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)	73,500	111,211	0.8
		111,211	0.8
BRAZIL (BRL)			
Banco do Brasil (Commercial Banks)	740,000	50,486	0.4
BM&FBovespa (Diversified Financial Services)	2,488,000	125,091	0.9
Cielo (IT Services)	1,698,720	106,381	0.8
Itaú Unibanco Holding pref (Commercial Banks)	1,274,900	119,273	0.9
Kroton (Commercial Services and Supplies)	8,080,000	305,865	2.2
Localiza Rent a Car (Road and Rail)	1,316,100	151,271	1.1
Odontoprev (Health Care Providers and Services)	1,953,000	57,921	0.4
Raja Drogasil (Health Care Providers and Services)	351,000	62,646	0.5
São Paulo Alpargatas (Textiles, Apparel and Luxury Goods)	1,815,000	63,346	0.5
Ser Educacional (Diversified Consumer Services)	425,000	26,507	0.2
		1,068,787	7.8

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Tillväxtmarknad Tema (Criteria), 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
CHILE (CLP)				MEXICO (MXN)			
AFP Habitat (Capital Markets)	5,046,368	51,226	0.4	Bolsa Mexicana de Valores (Diversified Financial Services)	2,820,000	41,894	0.3
Andina B ADR (Beverages)	265,500	56,880	0.4	Gruma (Food Products)	1,138,300	125,600	0.9
Banco de Chile (Commercial Banks)	103,940,625	113,714	0.8	Grupo Aeroportuario del Centro Norte (Transportation Infrastructure)	2,427,638	123,661	0.9
Banmedica (Health Care Providers and Services)	3,971,078	82,082	0.6	Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure)	76,000	134,872	1.0
Coca-Cola Embonor B pref (Beverages)	3,500,000	72,012	0.5	Grupo Sports World (Multiline Retail)	2,800,000	22,182	0.2
Forus (Textiles, Apparel and Luxury Goods)	1,576,000	45,916	0.3	Hoteles City Express (Hotels, Restaurants and Leisure)	2,655,207	29,449	0.2
		421,830	3.1	PINFRA (Transportation Infrastructure)	730,606	73,813	0.5
CHINA (CNY)						551,471	4.0
3SBio HK (Biotechnology)	5,500,000	61,565	0.4	PERU (PEN)			
51job ADR (Professional Services)	386,000	145,629	1.1	Alicorp (Food Products)	3,150,000	66,616	0.5
Alibaba Group Holding ADR (Internet Software and Services)	692,500	822,986	6.0	Intergroup (Commercial Banks)	215,000	61,657	0.4
Autohome ADR (Internet Software and Services)	124,000	47,441	0.3			128,273	0.9
Baidu ADR (Internet Software and Services)	71,100	107,262	0.8	PHILIPPINES (PHP)			
Bank of China (Commercial Banks)	37,899,900	156,836	1.1	BDO Unibank (Commercial Banks)	3,744,327	77,609	0.6
China Construction Bank (Commercial Banks)	15,450,000	100,993	0.7	Globe Telecom (Diversified Telecommunication Services)	209,000	71,547	0.5
China Lesso Group (Building Products)	8,959,000	58,079	0.4	Robinsons Land (Real Estate Management and Development)	7,820,000	31,698	0.2
China Shineway Pharmaceutical Group (Pharmaceuticals)	2,800,000	23,900	0.2	Universal Robina (Food Products)	1,900,000	51,736	0.4
NetEase (Software)	155,000	393,030	2.9			232,589	1.7
New Oriental (Diversified Consumer Services)	133,000	79,075	0.6	POLAND (PLN)			
Ping An Insurance (Insurance)	3,061,000	170,160	1.2	AmRest (Hotels, Restaurants and Leisure)	121,624	98,205	0.7
Tencent (Internet Software and Services)	3,760,000	1,134,257	8.3	KRUK (Diversified Financial Services)	153,000	107,184	0.8
Tianneng Power International (Auto Components)	4,066,000	28,160	0.2	Warsaw Stock Exchange (Diversified Financial Services)	400,000	44,417	0.3
TravelSky Technology (IT Services)	8,371,000	208,024	1.5			249,806	1.8
Xinyi Solar Holdings (Semiconductors and Semiconductor Eqp.)	33,329,999	80,306	0.6	RUSSIAN FEDERATION (RUB)			
		3,617,704	26.3	Phosagro GDR (Chemicals)	573,327	64,074	0.5
COLOMBIA (COP)				Sberbank (Commercial Banks)	16,854,000	349,197	2.5
Corficolombiana (Diversified Financial Services)	414,960	30,634	0.2	X5 Retail Group (Food and Staples Retailing)	601,000	175,647	1.3
Grupo Nutresa (Food Products)	786,000	57,288	0.4			588,917	4.3
		87,923	0.6	SOUTH AFRICA (ZAR)			
GREECE (EUR)				Clicks Group (Food and Staples Retailing)	1,791,000	161,410	1.2
JUMBO (Leisure Equipment and Products)	765,000	117,749	0.9	Coronation Fund Managers (Other)	1,543,000	64,752	0.5
		117,749	0.9	Johannesburg Stock Exchange (Diversified Financial Services)	1,037,700	81,837	0.6
GUERNSEY (GBP)				LIFE Healthcare Group (Health Care Providers and Services)	2,061,000	34,031	0.2
Etalon Group GDR (Real Estate Management and Development)	2,775,400	84,156	0.6	Naspers (Media)	125,000	204,788	1.5
		84,156	0.6	Sanlam (Insurance)	2,340,000	97,611	0.7
HONG KONG (HKD)				Tiger Brands (Food Products)	357,200	84,596	0.6
AIA Group (Insurance)	4,735,000	291,866	2.1			729,026	5.3
China Medical System Holdings (Pharmaceuticals)	5,300,000	77,307	0.6	SWITZERLAND (CHF)			
China Mobile HKD (Wireless Telecommunication Services)	1,154,000	103,302	0.8	Luxoft (IT Services)	163,000	83,659	0.6
China Overseas Land & Investment (Real Estate Management and Development)	2,476,000	61,129	0.4			83,659	0.6
Hainan Meilan International Airport (Transportation Infrastructure)	9,300,000	64,912	0.5	TAIWAN, PROVINCE OF CHINA (TWD)			
Lee's Pharmaceutical (Pharmaceuticals)	3,200,000	22,543	0.2	Advantech (Communications Equipment)	777,674	46,467	0.3
NWS Holdings (Transportation Infrastructure)	4,020,000	66,715	0.5	Catcher Technology (Electrical Equipment)	1,076,000	108,447	0.8
		687,773	5.0	Everlight Electronics (Electrical Equipment)	3,162,000	42,960	0.3
INDIA (INR)				Fubon Financial Holding (Diversified Financial Services)	3,531,000	47,434	0.3
Axis Bank (Commercial Banks)	2,011,390	135,787	1.0	Largan Precision (Leisure Equipment and Products)	117,000	157,337	1.1
Bharti Infratel (Diversified Telecommunication Services)	2,300,000	112,413	0.8	Nan Ya Plastics (Chemicals)	2,500,000	52,335	0.4
Container Corporation of India (Road and Rail)	330,625	49,444	0.4	Taiwan Semiconductor (Semiconductors and Semiconductor Eqp.)	14,087,000	814,380	5.9
HDFC Bank (Commercial Banks)	627,100	135,188	1.0	Uni-President Enterprises (Food Products)	6,094,000	103,071	0.8
Housing Development Finance (Diversified Financial Services)	608,000	128,127	0.9			1,372,431	10.0
ICICI Bank (Commercial Banks)	1,948,100	73,758	0.5	THAILAND (THB)			
Infosys Technologies (IT Services)	1,442,000	176,039	1.3	Airports of Thailand Ord Shs F (Transportation Infrastructure)	11,750,000	137,850	1.0
Tata Consultancy Services (IT Services)	650,426	200,502	1.5	Bangkok Dusit Medical Services (Health Care Providers and Services)	22,300,000	106,310	0.8
Wonderla Holidays (Hotels, Restaurants and Leisure)	1,256,292	57,860	0.4	Major Cineplex (Media)	6,150,000	51,537	0.4
		1,069,119	7.8	Minor International (Hotels, Restaurants and Leisure)	5,500,000	54,966	0.4
INDONESIA (IDR)						350,663	2.6
Bank BTN (Commercial Banks)	129,500,000	213,087	1.6	TURKEY (TRY)			
Bank Rakyat Indonesia (Commercial Banks)	20,530,000	198,140	1.4	TSKB (Commercial Banks)	12,342,855	41,967	0.3
Telkom Indonesia (Diversified Telecommunication Services)	40,000,000	114,423	0.8			41,967	0.3
		525,649	3.8	UNITED STATES (USD)			
KAZAKHSTAN (KZT)				Yandex (Internet Software and Services)	280,000	61,970	0.5
Halyk Bank (Commercial Banks)	450,000	35,147	0.3			61,970	0.5
		35,147	0.3	Total listed equities		13,186,588	96.0
KOREA, REPUBLIC OF (KRW)				Total transferable securities		13,186,588	96.0
CJ E&M (Media)	159,000	88,848	0.6	EXCHANGE-TRADED DERIVATIVES**			
Hankook Tire (Auto Components)	140,000	65,639	0.5	Number/Nominal amount in 1000's			
Hynix Semiconductor (Semiconductors and Semiconductor Eqp.)	225,000	111,795	0.8	Market value tSEK			
Samsung Electronics (Semiconductors and Semiconductor Eqp.)	36,860	645,897	4.7	% of fund capital			
		912,179	6.6	OPTIONS AND WARRANTS			
MALAYSIA (MYR)				Minor International	200,000	229	0.0
OldTown (Hotels, Restaurants and Leisure)	10,000,000	56,589	0.4	Total options and warrants		229	0.0
		56,589	0.4	Total exchange-traded derivatives		229	0.0

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.

96.0

Tillväxtmarknad Tema (Criteria), cont.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Minor International	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.

Additional information on lent securities

The volume of lent securities as a % of total lendable assets 5.89

The ten largest issuers of collateral for securities lending per issuer, SEK thousand:	
The British government	147 541
The French government	58 301
U.S.A.	50 361
The Dutch government	18 333
The German government	16 485
The Belgian government	15 276
Tencent Holdings Ltd	5 559
Sumitomo Mitsui Financial Group Inc	5 204
Softbank Group Corp	4 669
Hartford Financial Services Group Inc	4 308

The largest counterparties for securities lending, SEK thousand:	
Morgan Stanley & Co International Plc, Great Britain	190 939
UBS AG, London Branch, Great Britain	188 508
J.P. Morgan Securities Plc, Great Britain	32 712
Merrill Lynch Intl, Great Britain	190
	412 349

Type and quality of collateral, SEK thousand:	
Equities	133 857
Bonds and other interest-bearing instruments	311 222
	445 079

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxemburg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:	
Less than one day	0
One day to one week	0
One week to one month	5 688
One to three months	4 287
Three months to one year	14 125
Greater than one year	287 121
Indeterminate duration	133 858
	445 079

Currency of the collateral, SEK thousand:	
AUD	5 302
EUR	120 358
GBP	164 364
HKD	11 191
JPY	62 969
SEK	1 747
USD	79 148
	445 079

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:	
Securities lending for the full year generated a total revenue of SEK 506 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.	
Counterparties for securities lending during the year:	
-Citigroup Global Markets Ltd	
-Credit Suisse Securities (Europe) Ltd	
-J.P. Morgan Securities Plc	
-Merrill Lynch Intl	
-Morgan Stanley & Co International Plc	
-UBS AG, London Branch	



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

Tillväxtmarknadsfond Obligation rose 2.9% during H1 2017*. Risk sentiment was positive during much of the period, despite the rate hike by the US central bank, Federal Reserve, and the geopolitical concerns that shook up the market. Declining oil prices were also negative for the risk appetite. Despite this, both interest rates and currencies in emerging markets (EM) traded strongly. Lower inflation has allowed central banks to cut rates and strong flows into EM have moved toward local government bonds. Sentiment weakened at the end of H1 following comments by

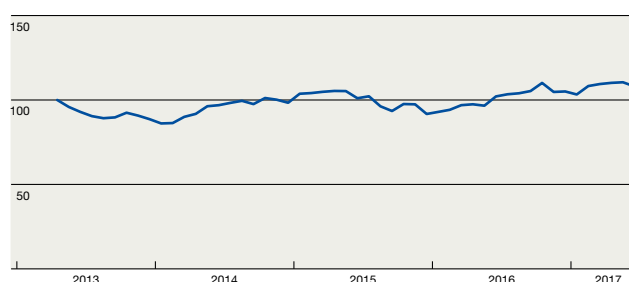
several central banks about a more contractionary monetary policy, which resulted in the weak performance of both EM currencies and bonds. During much of the period the fund had an overweight in countries that want to implement reforms and that have high real rates, such as Brazil, India and Indonesia. Russia has also been attractive due to falling inflation outlooks. The overweight in countries with high real rates was a positive strategy for the fund during H1. However, we lowered the risk at the end of the period, not least in Brazil since outlooks for implementing necessary reforms have been lowered due to the bribery allegations against President Temer.

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

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
Poland 5,75% 2021-10-25	4.7
Peru 6,95% 2031-08-12	4.5
Mexico 6,50% 2021-06-10	4.0
IFC 6,30% 2024-11-25	3.9
EIB 7,20% 2019-07-09	3.8
Russia Govt 8,15% 2027-02-03	3.8
South Africa 8,875% 2035-02-28	3.4
South Africa 6,25% 2036-03-31	3.2
Russia 7,60% 2022-07-20	3.2
Czech Republic 1,0% 2026-06-26	3.1

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	22/4-31/12 2013	2012	2011	2010	2009	2008
Net asset value										
Tillväxtmarknadsfond Obligation A - SEK	107.78	104.78	91.47	98.10	88.40	-	-	-	-	-
Tillväxtmarknadsfond Obligation A - EUR	11.20	10.93	9.99	10.36	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation A - NOK	107.04	99.27	96.04	93.96	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation A2 - SEK	108.65	105.52	91.94	98.40	88.49	-	-	-	-	-
Tillväxtmarknadsfond Obligation A2 - EUR	11.29	11.01	10.04	10.39	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation AI - SEK	109.93	106.60	92.61	98.84	88.63	-	-	-	-	-
Tillväxtmarknadsfond Obligation AI - EUR	11.43	11.13	10.11	10.43	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation BI - SEK	94.37	95.44	85.69	95.51	88.51	-	-	-	-	-
Fund capital total, mSEK										
Tillväxtmarknadsfond Obligation A - SEK	631	808	652	2,041	311	-	-	-	-	-
Tillväxtmarknadsfond Obligation A - EUR	161	309	264	558	40	-	-	-	-	-
Tillväxtmarknadsfond Obligation A - NOK	2	1	0	0	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation A2 - SEK	177	146	52	28	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation A2 - EUR	136	202	256	73	46	-	-	-	-	-
Tillväxtmarknadsfond Obligation A2 - SEK	0	-	0	0	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation AI - SEK	29	20	15	96	31	-	-	-	-	-
Tillväxtmarknadsfond Obligation AI - EUR	6	4	0	0	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation BI - SEK	50	73	67	1,283	195	-	-	-	-	-
Number of units, 1000's										
Tillväxtmarknadsfond Obligation A - SEK	5,897	7,761	7,164	21,154	3,516	-	-	-	-	-
Tillväxtmarknadsfond Obligation A - EUR	1,490	2,947	2,885	5,689	447	-	-	-	-	-
Tillväxtmarknadsfond Obligation A - NOK	178	115	10	14	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation A2 - SEK	1,650	1,468	547	298	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation A2 - SEK	1,249	1,913	2,780	747	522	-	-	-	-	-
Tillväxtmarknadsfond Obligation A2 - EUR	0	-	0	3	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation AI - SEK	263	191	159	971	349	-	-	-	-	-
Tillväxtmarknadsfond Obligation AI - EUR	538	360	2	1	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation BI - SEK	529	766	783	13,432	2,198	-	-	-	-	-
Total returns in %, SEK										
Tillväxtmarknadsfond Obligation A - SEK	+2.9	+14.5	-6.8	+11.0	-11.6	-	-	-	-	-
Tillväxtmarknadsfond Obligation A - EUR	+2.5	+9.5	-3.6	+3.7	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation A - NOK	+7.8	+3.4	+2.2	+12.5	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation A2 - SEK	+3.0	+14.8	-6.6	+11.2	-11.5	-	-	-	-	-

Semi-annual Report 2017 – Handelsbanken Funds

Tillväxtmarknadsfond Obligation, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	22/4-31/12 2013	2012	2011	2010	2009	2008
Tillväxtmarknadsfond Obligation A2 - EUR	+2.6	+9.7	-3.4	+3.9	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation AI - SEK	+3.1	+15.1	-6.3	+11.5	-11.4	-	-	-	-	-
Tillväxtmarknadsfond Obligation AI - EUR	+2.7	+10.0	-3.1	+4.2	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation BI - SEK	+3.0	+14.8	-6.5	+11.2	-11.5	-	-	-	-	-
Index including dividends in %, SEK										
Tillväxtmarknadsfond Obligation A - SEK	+2.8	+18.3	-5.9	+11.5	-9.1	-	-	-	-	-
Tillväxtmarknadsfond Obligation A - EUR	+2.4	+13.1	-2.7	+4.2	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation A - NOK	+7.7	+6.8	+3.1	+13.1	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation A2 - SEK	+2.8	+18.3	-5.9	+11.5	-9.1	-	-	-	-	-
Tillväxtmarknadsfond Obligation A2 - EUR	+2.4	+13.1	-2.7	+4.2	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation AI - SEK	+2.8	+18.3	-5.9	+11.5	-9.1	-	-	-	-	-
Tillväxtmarknadsfond Obligation AI - EUR	+2.4	+13.1	-2.7	+4.2	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation BI - SEK	+2.8	+18.3	-5.9	+11.5	-9.1	-	-	-	-	-
Average yearly return, 2 yrs. %										
Tillväxtmarknadsfond Obligation A - SEK	+3.4	+3.3	+1.7	-	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation A - EUR	+1.4	+2.8	0.0	-	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation A - NOK	+5.8	+2.8	+7.2	-	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation A2 - SEK	+3.6	+3.6	+1.9	-	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation A2 - EUR	+1.6	+3.0	+0.2	-	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation AI - SEK	+3.9	+3.9	+2.2	-	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation AI - EUR	+1.9	+3.3	+0.5	-	-	-	-	-	-	-
Tillväxtmarknadsfond Obligation BI - SEK	+3.7	+3.6	+2.0	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.5	+5.5	+2.4	-	-	-	-	-	-	-
EUR	+3.4	+4.9	+0.7	-	-	-	-	-	-	-
NOK	+7.9	+4.9	+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

Collected mgmt. costs in % of average fund capital

Tillväxtmarknadsfond Obligation A	1.10
Tillväxtmarknadsfond Obligation A2	0.90
Tillväxtmarknadsfond Obligation AI	0.65
Tillväxtmarknadsfond Obligation BI	0.90

Annual fees in %

Tillväxtmarknadsfond Obligation A	1.15
Tillväxtmarknadsfond Obligation A2	0.95
Tillväxtmarknadsfond Obligation AI	0.66
Tillväxtmarknadsfond Obligation BI	0.91

Fund Facts - Other Key Figures

Turnover rate	0.0
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Risk and Return Measurements*

Total risk % - A SEK	10.8	Active return % - AI SEK	-1.5
Total risk % - A EUR	9.5	Active return % - AI EUR	-1.5
Total risk % - A NOK	8.0	Active return % - BI SEK	-1.8
Total risk % - A2 SEK	10.8	Information ratio - A SEK	Negative
Total risk % - A2 EUR	9.5	Information ratio - A EUR	Negative
Total risk % - AI SEK	10.8	Information ratio - A NOK	Negative
Total risk % - AI EUR	9.5	Information ratio - A2 SEK	Negative
Total risk % - BI SEK	10.8	Information ratio - A2 EUR	Negative
Total risk in index % - A SEK	11.3	Information ratio - AI SEK	Negative
Total risk in index % - A EUR	10.2	Information ratio - AI EUR	Negative
Total risk in index % - A NOK	8.4	Information ratio - BI SEK	Negative
Total risk in index % - A2 SEK	11.3	Sharpe ratio - A SEK	0.4
Total risk in index % - A2 EUR	10.2	Sharpe ratio - A EUR	0.2
Total risk in index % - AI SEK	11.3	Sharpe ratio - A NOK	0.6
Total risk in index % - AI EUR	10.2	Sharpe ratio - A2 SEK	0.4
Total risk in index % - BI SEK	11.3	Sharpe ratio - A2 EUR	0.2
Tracking error % - A SEK	1.2	Sharpe ratio - AI SEK	0.4
Tracking error % - A EUR	1.2	Sharpe ratio - AI EUR	0.2
Tracking error % - A NOK	1.2	Sharpe ratio - BI SEK	0.4
Tracking error % - A2 SEK	1.2	Sharpe ratio in index - A SEK	0.5
Tracking error % - A2 EUR	1.2	Sharpe ratio in index - A EUR	0.4
Tracking error % - AI SEK	1.2	Sharpe ratio in index - A NOK	0.9
Tracking error % - AI EUR	1.2	Sharpe ratio in index - A2 SEK	0.5
Tracking error % - BI SEK	1.2	Sharpe ratio in index - A2 EUR	0.4
Index	JP Morgan EM GBI Diversified Index	Sharpe ratio in index - AI SEK	0.5
Active return % - A SEK	-2.0	Sharpe ratio in index - AI EUR	0.4
Active return % - A EUR	-2.0	Sharpe ratio in index - BI SEK	0.5
Active return % - A NOK	-2.1	Duration, years ¹⁾	4.8
Active return % - A2 SEK	-1.8		
Active return % - A2 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.



USA Index

Investment Focus

The fund is an index fund and its objective is to track the performance of the MSCI USA Select Global Norms & Ex Controversial Businesses Index as closely as possible. The fund invests in the U.S. market. The index consists of large and mid-sized U.S. companies listed on the U.S. stock exchanges, with the exception of those companies that do not fulfil the sustainability requirements of the index. The fund follows an index that includes a sustainability requirement. The companies that do not fulfil the defined requirements with regard to sustainability are excluded from the index. The sustainability requirements include international norms and guidelines for the environment, social responsibility and corporate governance. Companies involved in weapons banned according to international conventions and nuclear weapons are also excluded from the index, as are companies that extract controversial fuel such as coal. More detailed information is available in the fund's sustainability profile. The fund may invest in derivative instruments as part of the fund's investment focus.

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 during

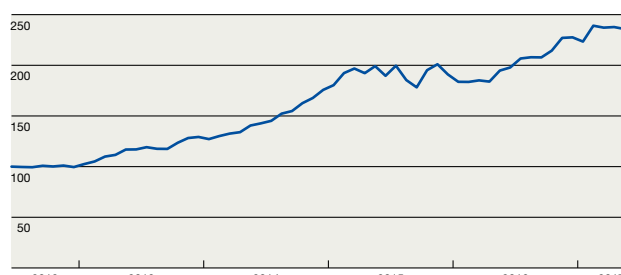
H1 2017. The fund has the option of lending securities, which the fund used quite extensively during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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 2017	2016	2015	2014	2013	2012	31/8-31/12 2011	2010	2009	2008
Net asset value										
USA Index A1 - SEK	284.11	280.61	235.48	216.68	159.40	122.75	112.58	-	-	-
USA Index A1 - EUR	29.53	29.29	25.71	-	-	-	-	-	-	-
USA Index A1 - NOK	282.16	265.88	247.23	-	-	-	-	-	-	-
USA Index B1 - SEK	240.61	245.78	213.90	203.36	154.92	122.75	-	-	-	-
The fund's total net flow, mSEK	34	3,192	-128	2,976	-1,961	2,527	-	-	-	-
Fund capital total, mSEK	13,496	13,260	8,094	6,800	2,548	3,719	1,061	-	-	-
USA Index A1 - SEK	11,598	11,533	7,321	6,618	2,534	3,719	1,061	-	-	-
USA Index A1 - EUR	110	121	33	-	-	-	-	-	-	-
USA Index A1 - NOK	523	334	313	-	-	-	-	-	-	-
USA Index B1 - SEK	318	210	175	182	14	0	-	-	-	-
Number of units, 1000's	47,706	47,360	34,448	31,437	15,986	30,295	9,422	-	-	-
USA Index A1 - SEK	40,823	41,102	31,091	30,542	15,894	30,295	9,422	-	-	-
USA Index A1 - EUR	3,709	4,146	1,272	-	-	-	-	-	-	-
USA Index A1 - NOK	1,852	1,256	1,265	-	-	-	-	-	-	-
USA Index B1 - SEK	1,322	856	820	895	92	0	-	-	-	-
Total returns in %, SEK										
USA Index A1 - SEK	+1.2	+19.2	+8.7	+35.9	+29.9	+9.2	+12.6	-	-	-
USA Index A1 - EUR	+0.8	+13.9	+12.4	-	-	-	-	-	-	-
USA Index A1 - NOK	+6.1	+7.5	+19.1	-	-	-	-	-	-	-
USA Index B1 - SEK	+1.2	+19.2	+8.7	+35.9	+29.9	-0.2	-	-	-	-
Index including dividends in %, SEK										
USA Index A1 - SEK	+1.3	+19.5	+8.4	+37.4	+30.1	+9.4	+12.0	-	-	-
USA Index A1 - EUR	+0.9	+14.2	+12.2	-	-	-	-	-	-	-
USA Index A1 - NOK	+6.2	+7.8	+18.9	-	-	-	-	-	-	-
USA Index B1 - SEK	+1.3	+19.5	+8.4	+37.4	+30.1	+1.2	-	-	-	-
Average yearly return, 2 yrs. %										
USA Index A1 - SEK	+10.2	+13.8	+21.5	+32.9	+19.1	-	-	-	-	-
USA Index A1 - EUR	+8.1	+13.1	+19.5	-	-	-	-	-	-	-
USA Index A1 - NOK	+12.8	+13.2	+28.1	-	-	-	-	-	-	-
USA Index B1 - SEK	+10.2	+13.8	+21.5	+32.9	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.5	+13.8	+22.0	+33.7	+19.3	-	-	-	-	-
EUR	+8.3	+13.2	+20.0	-	-	-	-	-	-	-
NOK	+13.1	+13.2	+28.7	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
USA Index A1 - SEK	+18.2	+20.1	-	-	-	-	-	-	-	-
USA Index A1 - EUR	+16.0	+18.3	-	-	-	-	-	-	-	-
USA Index A1 - NOK	+21.6	+22.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+18.5	+20.4	-	-	-	-	-	-	-	-
EUR	+16.3	+18.7	-	-	-	-	-	-	-	-
NOK	+21.9	+22.5	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
USA Index A1 - SEK	-	-	-	-	-	0.20	-	-	-	-

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USA Index, cont.

Fund Facts - History cont.

	1/1-30/6 2017	2016	2015	2014	2013	2012	31/8-31/12 2011	2010	2009	2008
USA Index B1 - SEK	8.60	7.49	7.12	5.42	3.68	0.00	-	-	-	-
Exchange rate EUR/SEK	9.62	9.58	9.16	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.01	1.06	0.95	-	-	-	-	-	-	-

Index: MSCI USA Select Global Norms Ex Controversial Business

Up to 31/05/2017: 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.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
USA Index A1	0.90
USA Index B1	0.90
Collected mgmt. costs in % of average fund capital	
USA Index A1	0.40
USA Index B1	0.40
Annual fees in %	
USA Index A1	0.40
USA Index B1	0.40
Analyzing costs, tSEK ¹⁾	-
Transaction costs, tSEK	5,073
Transaction costs in % of turnover	0.03

¹⁾ The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	7.3

Risk and Return Measurements*

Total risk % - A1 SEK	13.9	Active return % - A1 NOK	-0.3
Total risk % - A1 EUR	13.2	Active return % - B1 SEK	-0.3
Total risk % - A1 NOK	12.3	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	13.9	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	13.9	Information ratio - A1 NOK	Negative
Total risk in index % - A1 EUR	13.2	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	12.3	Sharpe ratio - A1 SEK	0.8
Total risk in index % - B1 SEK	13.9	Sharpe ratio - A1 EUR	0.6
Tracking error % - A1 SEK	0.2	Sharpe ratio - A1 NOK	1.0
Tracking error % - A1 EUR	0.2	Sharpe ratio - B1 SEK	0.8
Tracking error % - A1 NOK	0.2	Sharpe ratio in index - A1 SEK	0.8
Tracking error % - B1 SEK	0.2	Sharpe ratio in index - A1 EUR	0.6
Index	MSCI USA Select Global Norms Ex Controversial Business	Sharpe ratio in index - A1 NOK	1.0
		Sharpe ratio in index - B1 SEK	0.8
Active return % - A1 SEK	-0.3		
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 2017	fund capital	% of	31 dec 2016	fund capital	% of
ASSETS						
Transferable securities	13,382,480		99.2	13,195,019		99.5
Fund units	88,901		0.7	41,120		0.3
Total financial instruments with positive market value ^{Note 1)}	13,471,381		99.9	13,236,139		99.8
Bank assets and other liquid assets	25,720		0.2	11,622		0.1
Prepaid expenses and accrued income	11,640		0.1	14,601		0.1
Other assets	44,844		0.3	-		-
Total assets	13,553,585		100.5	13,262,362		100.0
LIABILITIES						
OTC derivative instruments with negative market value	1		0.0	-		-
Total financial instruments with negative market value ^{Note 1)}	1		0.0	-		-
Accrued expenses and prepaid income	2,309		0.1	2,395		0.0
Other liabilities	55,190		0.4	227		0.0
Total liabilities	57,500		0.5	2,622		0.0
Fund capital	13,496,085		100.0	13,259,740		100.0
Financial instruments lent	60,673		0.4	78,077		0.6
Collateral received for financial instruments lent ¹⁾	64,673		0.5	86,679		0.7
Other derivative instruments with negative market value ²⁾	862		0.0	548		0.0

¹⁾ Equities: SEK 12,637 thousand. Bonds and other interest-bearing instruments: SEK 52,036 thousand.

²⁾ Liquid assets: SEK 862 thousand.

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)	83,212	19,891	0.1
21st Century Fox B (Media)	34,080	8,011	0.1
Advance Auto Parts (Auto Components)	5,727	5,632	0.0
Amazon.com (Internet and Catalog Retail)	31,891	260,379	1.9
Aramark (Hotels, Restaurants and Leisure)	20,048	6,930	0.1
Autoliv SDB (Auto Components)	6,871	6,363	0.0
AutoNation (Specialty Retail)	5,205	1,851	0.0
AutoZone (Specialty Retail)	2,266	10,903	0.1
Bed Bath & Beyond (Specialty Retail)	12,190	3,126	0.0
Best Buy (Specialty Retail)	22,346	10,805	0.1
BorgWarner (Auto Components)	16,520	5,902	0.0
CarMax (Automobiles)	14,648	7,791	0.1
Carnival Paired CTF (Hotels, Restaurants and Leisure)	27,228	15,059	0.1
CBS (Media)	29,502	15,871	0.1
Charter Communications (Media)	16,874	47,942	0.4
Chipotle Mexican Grill (Hotels, Restaurants and Leisure)	2,030	7,125	0.1
Coach (Textiles, Apparel and Luxury Goods)	22,064	8,810	0.1
Comcast A (Media)	371,935	122,096	0.9
Costco Wholesale (Multiline Retail)	34,459	46,483	0.3
Darden Restaurants (Hotels, Restaurants and Leisure)	9,720	7,415	0.1
Delphi Automotive (Auto Components)	21,405	15,824	0.1
Dick's Sporting Goods (Specialty Retail)	7,131	2,396	0.0
Discovery Communications (Media)	17,647	3,752	0.0
Discovery Communications Inc A (Media)	11,259	2,453	0.0
Dish Network (Media)	17,912	9,482	0.1
Dollar General (Multiline Retail)	21,873	13,300	0.1
Dollar Tree (Multiline Retail)	18,655	11,002	0.1
Domino's Pizza (Hotels, Restaurants and Leisure)	3,740	6,673	0.0
Expedia (Internet and Catalog Retail)	9,778	12,284	0.1
Foot Locker (Specialty Retail)	10,153	4,220	0.0
Ford (Automobiles)	289,530	27,327	0.2
GAP (Specialty Retail)	19,408	3,600	0.0
Garmin (Media)	10,338	4,450	0.0
General Motors (Automobiles)	106,074	31,251	0.2
Genuine Parts (Distributors)	11,686	9,143	0.1
Goodyear Tire & Rubber (Auto Components)	19,513	5,754	0.0
Hanesbrands (Textiles, Apparel and Luxury Goods)	29,310	5,726	0.0
Harley-Davidson (Automobiles)	13,700	6,242	0.0
Hasbro (Leisure Equipment and Products)	8,777	8,255	0.1
Hilton Worldwide Holdings (Hotels, Restaurants and Leisure)	15,558	8,116	0.1
Home Depot (Specialty Retail)	95,651	123,759	0.9
Interpublic Group (Media)	30,527	6,334	0.0
Kohl's (Multiline Retail)	14,311	4,668	0.0
L Brands (Specialty Retail)	19,116	8,689	0.1
Las Vegas Sands (Leisure Equipment and Products)	31,562	17,008	0.1
Lear (Auto Components)	5,412	6,486	0.0
Leggett & Platt (Household Durables)	10,854	4,809	0.0
Lennox (Household Durables)	15,876	7,140	0.1
Liberty BroadbandK (Media)	8,323	6,090	0.0
Liberty Global A (Media)	19,538	5,293	0.0
Liberty Global C (Media)	47,056	12,375	0.1
Liberty Media A (Media)	7,593	2,689	0.0
Liberty Media C (Media)	13,565	4,771	0.0
Liberty Media International (Internet and Catalog Retail)	34,165	7,072	0.1
LKQ (Distributors)	23,983	6,665	0.0
Lowe's (Specialty Retail)	68,557	44,832	0.3
Lululemon Athletica (Textiles, Apparel and Luxury Goods)	7,858	3,955	0.0
Macy's (Multiline Retail)	23,386	4,584	0.0
Marriott International (Hotels, Restaurants and Leisure)	25,607	21,665	0.2
Mattel (Leisure Equipment and Products)	26,361	4,787	0.0
McDonald's (Hotels, Restaurants and Leisure)	65,241	84,281	0.6
MGM Resorts International (Leisure Equipment and Products)	36,237	9,564	0.1
Michael Kors Holdings (Textiles, Apparel and Luxury Goods)	13,172	4,027	0.0
Netflix (Media)	33,927	42,755	0.3
Newell Rubbermaid (Household Durables)	37,674	17,038	0.1
News Corporation (Media)	30,977	3,579	0.0
Nike B (Textiles, Apparel and Luxury Goods)	104,552	52,029	0.4
Nordstrom (Multiline Retail)	10,339	4,171	0.0
Norwegian Cruise Line (Hotels, Restaurants and Leisure)	12,288	5,627	0.0

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	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
NVR (Household Durables)	274	5,571	0.0	Cimarex Energy			
Omnicom Group (Media)	18,577	12,989	0.1	(Oil, Gas and Consumable Fuels)	8,339	6,612	0.0
O'Reilly Auto Parts (Auto Components)	7,252	13,380	0.1	Concho Resources			
Polaris Industries (Automobiles)	4,850	3,773	0.0	(Oil, Gas and Consumable Fuels)	12,667	12,984	0.1
Priceline.com (Internet and Catalog Retail)	3,861	60,915	0.5	ConocoPhillips			
Pulte Homes (Household Durables)	21,878	4,527	0.0	(Oil, Gas and Consumable Fuels)	100,024	37,087	0.3
PVH (Textiles, Apparel and Luxury Goods)	6,125	5,915	0.0	Continental Resources			
Ralph Lauren				(Oil, Gas and Consumable Fuels)	7,609	2,075	0.0
(Textiles, Apparel and Luxury Goods)	4,567	2,843	0.0	Core Laboratories			
Roper Industries (Household Durables)	8,110	15,838	0.1	(Energy Equipment and Services)	3,906	3,336	0.0
Ross Stores (Specialty Retail)	31,202	15,193	0.1	Devon Energy			
Royal Caribbean Cruises				(Oil, Gas and Consumable Fuels)	41,309	11,139	0.1
(Hotels, Restaurants and Leisure)	13,646	12,572	0.1	Diamondback Eng			
Scripps Networks Interactive (Media)	6,990	4,027	0.0	(Oil, Gas and Consumable Fuels)	7,774	5,823	0.0
Sherwin-Williams (Specialty Retail)	6,580	19,478	0.1	EOG Resources			
Signet Jewelers (Specialty Retail)	5,079	2,709	0.0	(Oil, Gas and Consumable Fuels)	49,679	37,930	0.3
Sirius XM Holdings (Media)	127,755	5,894	0.0	Exxon Mobil			
Stanley Black & Decker				(Oil, Gas and Consumable Fuels)	332,365	226,314	1.7
(Household Durables)	12,090	14,351	0.1	Halliburton			
Staples (Specialty Retail)	52,763	4,481	0.0	(Energy Equipment and Services)	70,520	25,404	0.2
Starbucks (Hotels, Restaurants and Leisure)	114,845	56,483	0.4	Helmerich & Payne			
Target (Multiline Retail)	41,674	18,380	0.1	(Energy Equipment and Services)	8,811	4,038	0.0
Tesla Motors (Automobiles)	10,134	30,909	0.2	Hess (Oil, Gas and Consumable Fuels)	23,347	8,639	0.1
Tiffany & Co (Specialty Retail)	9,750	7,720	0.1	HollyFrontier			
Time Warner (Media)	61,284	51,902	0.4	(Oil, Gas and Consumable Fuels)	15,323	3,550	0.0
TJX Companies (Specialty Retail)	51,202	31,168	0.2	Kinder Morgan			
Tractor Supply (Specialty Retail)	10,039	4,590	0.0	(Oil, Gas and Consumable Fuels)	171,046	27,642	0.2
TripAdvisor (Internet and Catalog Retail)	9,586	3,089	0.0	Marathon Oil			
Ulta Salon, Cosmetics & Fragrance				(Oil, Gas and Consumable Fuels)	68,966	6,893	0.1
(Specialty Retail)	4,685	11,354	0.1	Murphy Oil (Oil, Gas and Consumable Fuels)	15,326	3,313	0.0
Under Armour				National Oilwell Varco			
(Textiles, Apparel and Luxury Goods)	13,366	2,453	0.0	(Energy Equipment and Services)	31,395	8,723	0.1
Under Armour C				Newfield Exploration			
(Textiles, Apparel and Luxury Goods)	15,365	2,613	0.0	(Oil, Gas and Consumable Fuels)	16,138	3,874	0.0
Vail Resorts				Noble Energy			
(Hotels, Restaurants and Leisure)	3,243	5,548	0.0	(Oil, Gas and Consumable Fuels)	39,260	9,371	0.1
VF (Textiles, Apparel and Luxury Goods)	27,813	13,512	0.1	Occidental Petroleum			
Viacom (Media)	27,291	7,727	0.1	(Oil, Gas and Consumable Fuels)	63,410	32,021	0.2
Walt Disney (Media)	124,232	111,333	0.8	Parsley Energy-A			
Whirlpool (Household Durables)	5,872	9,490	0.1	(Oil, Gas and Consumable Fuels)	19,183	4,490	0.0
Wynndham Worldwide				Pioneer Natural Resources			
(Hotels, Restaurants and Leisure)	8,190	6,936	0.1	(Oil, Gas and Consumable Fuels)	14,080	18,951	0.1
Wynn Resorts				Plains GP Holdings Ord Shs Class A1			
(Hotels, Restaurants and Leisure)	6,367	7,203	0.1	(Oil, Gas and Consumable Fuels)	13,763	3,037	0.0
Yum Brands				SCANA (Energy Equipment and Services)	10,542	5,958	0.0
(Hotels, Restaurants and Leisure)	26,332	16,382	0.1	Schlumberger			
		1,939,624	14.5	(Energy Equipment and Services)	111,721	62,042	0.5
				Targa Resources Inc			
CONSUMER STAPLES				(Oil, Gas and Consumable Fuels)	18,273	6,966	0.1
Altria Group (Household Products)	153,174	96,212	0.7	TechnipFMC Ord Shs USD			
Archer Daniels Midland (Food Products)	44,540	15,545	0.1	(Energy Equipment and Services)	36,886	8,462	0.1
Brown-Forman (Beverages)	15,967	6,545	0.0	Tesoro (Oil, Gas and Consumable Fuels)	13,131	10,367	0.1
Bunge (Food Products)	10,898	6,857	0.1	UGI (Oil, Gas and Consumable Fuels)	13,383	5,465	0.0
Campbell Soup (Food Products)	14,377	6,324	0.0	Valero Energy			
Church & Dwight (Household Products)	20,039	8,769	0.1	(Oil, Gas and Consumable Fuels)	38,425	21,864	0.2
Clorox (Household Products)	10,166	11,425	0.1	Weatherford International			
Coca-Cola (Beverages)	320,884	121,387	0.9	(Energy Equipment and Services)	74,485	2,431	0.0
Colgate-Palmolive (Household Products)	66,173	41,375	0.3	Williams (Oil, Gas and Consumable Fuels)	69,736	17,810	0.1
ConAgra (Food Products)	34,463	10,395	0.1			709,955	5.3
Constellation Brands (Beverages)	13,537	22,120	0.2	FINANCIALS			
Coty A (Personal Products)	37,958	6,006	0.0	ACE (Insurance)	36,549	44,817	0.3
CVS Caremark (Food and Staples Retailing)	80,797	54,832	0.4	Affiliated Managers Group (Capital Markets)	4,401	6,157	0.0
Dr Pepper Snapple Group (Beverages)	14,501	11,144	0.1	Aflac (Insurance)	31,312	20,515	0.2
General Mills (Food Products)	45,579	21,298	0.2	AGNC (Commercial Banks)	27,342	4,910	0.0
Hormel Foods (Food and Staples Retailing)	22,661	6,520	0.0	AIG (Insurance)	77,232	40,727	0.3
Idexx Laboratories (Household Products)	6,935	9,442	0.1	Alexandria Real Estate Equities			
Ingredient (Food Products)	5,562	5,592	0.0	(Real Estate Investment Trusts)	6,938	7,050	0.1
J.M. Smucker (Food Products)	9,193	9,175	0.1	Alleghany (Insurance)	1,202	6,030	0.0
Kellogg's (Food Products)	20,916	12,254	0.1	Allstate (Insurance)	28,687	21,399	0.2
Kimberly-Clark (Household Products)	28,003	30,495	0.2	Ally Financial (Consumer Finance)	36,111	6,366	0.0
Kroger (Food and Staples Retailing)	74,393	14,633	0.1	American Express (Consumer Finance)	60,356	42,885	0.3
McCormick (Food Products)	8,909	7,327	0.1	American Fincl Grp (Insurance)	6,037	5,060	0.0
Mohawk Industries (Household Products)	4,958	10,107	0.1	Ameriprise Financial (Capital Markets)	12,220	13,120	0.1
Molson Coors Brewing (Beverages)	14,926	10,870	0.1	Annaly Capital Management			
Mondelēz International (Food Products)	120,450	43,879	0.3	(Real Estate Investment Trusts)	80,033	8,134	0.1
Monster Beverage (Beverages)	31,731	13,296	0.1	Aon (Insurance)	20,642	23,147	0.2
PepsiCo (Beverages)	112,232	109,326	0.8	Arch Capital Group (Insurance)	10,067	7,921	0.1
Philip Morris International (Tobacco)	122,061	120,918	0.9	Arthur J. Gallagher & Co. (Insurance)	13,931	6,727	0.0
Procter & Gamble (Household Products)	201,695	148,260	1.1	Assurant (Insurance)	4,512	3,946	0.0
Reynolds American (Tobacco)	68,416	37,532	0.3	Athene Holding-A (Insurance)	8,456	3,538	0.0
Spectrum Brands Holdings Inc				AvalonBay Communities			
(Household Products)	2,146	2,263	0.0	(Real Estate Investment Trusts)	10,728	17,389	0.1
Sysco (Food and Staples Retailing)	40,096	17,021	0.1	Axis Capital Holdings (Insurance)	6,984	3,809	0.0
The Hershey Company (Food Products)	11,412	10,335	0.1	Bank of America			
The Kraft Heinz Company (Food Products)	47,988	34,663	0.3	(Diversified Financial Services)	787,928	161,228	1.2
Tyson Foods (Food Products)	22,749	12,017	0.1	Bank of New York Mellon (Capital Markets)	81,741	35,176	0.3
Walgreens Boots Alliance				BB&T (Commercial Banks)	62,951	24,111	0.2
(Food and Staples Retailing)	72,310	47,761	0.4	BlackRock (Diversified Financial Services)	9,536	33,975	0.3
Whole Foods Market:				Boston Properties			
(Food and Staples Retailing)	24,924	8,852	0.1	(Real Estate Investment Trusts)	12,200	12,659	0.1
		1,162,773	8.6	Brixmor Property Group			
ENERGY				(Real Estate Investment Trusts)	24,686	3,723	0.0
Anadarko Petroleum				Camden Property Trust (Real Estate)	6,733	4,856	0.0
(Oil, Gas and Consumable Fuels)	45,537	17,414	0.1	Cap One Finance (Consumer Finance)	37,395	26,059	0.2
Antero Resources				CBOE Holdings (Capital Markets)	7,817	6,026	0.0
(Oil, Gas and Consumable Fuels)	19,677	3,587	0.0	CBRE Group			
Apache (Oil, Gas and Consumable Fuels)	31,735	12,829	0.1	(Real Estate Management and Development)	23,714	7,281	0.1
Baker Hughes				Charles Schwab (Capital Markets)	94,591	34,275	0.3
(Energy Equipment and Services)	33,558	15,429	0.1	Cincinnati Financial (Insurance)	12,247	7,484	0.1
Cabot Oil & Gas				CIT Group (Commercial Banks)	11,027	4,529	0.0
(Oil, Gas and Consumable Fuels)	39,390	8,333	0.1	Citigroup (Diversified Financial Services)	217,688	122,798	0.9
CenterPoint Energy				Citizens Financial Group (Commercial Banks)	40,401	12,158	0.1
(Energy Equipment and Services)	33,558	7,750	0.1	CME Group (Diversified Financial Services)	26,727	28,233	0.2

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Colony NorthStar Ord Shs Class A (Real Estate)	43,333	5,150	0.0	Torchmark (Insurance)	9,067	5,850	0.0
Comerica (Commercial Banks)	13,818	8,536	0.1	Travelers (Insurance)	22,001	23,480	0.2
Crown Castle (Real Estate Investment Trusts)	28,284	23,899	0.2	U.S. Bancorp (Commercial Banks)	132,633	58,083	0.4
Digital Realty Trust (Real Estate Investment Trusts)	12,615	12,018	0.1	UDR (Real Estate)	20,878	6,862	0.1
Discover Financial Services (Diversified Financial Services)	30,444	15,969	0.1	Unum Group (Insurance)	17,984	7,073	0.1
Duke Realty (Real Estate)	27,717	6,534	0.0	Ventas (Real Estate)	28,135	16,488	0.1
East West Bancorp (Commercial Banks)	11,149	5,509	0.0	VEREIT (Real Estate Investment Trusts)	75,200	5,163	0.0
Eaton Vance (Capital Markets)	9,188	3,667	0.0	Vornado Realty Trust (Real Estate Investment Trusts)	13,468	10,667	0.1
Equity Residential (Real Estate Investment Trusts)	29,114	16,165	0.1	Voya Financial (Diversified Financial Services)	15,308	4,763	0.0
Essex Property Trust (Real Estate Investment Trusts)	5,195	11,273	0.1	W.R. Berkley (Insurance)	7,299	4,258	0.0
E-Trade Financial (Capital Markets)	21,410	6,868	0.1	Welltower (Real Estate Investment Trusts)	28,779	18,169	0.1
Everest Reinsurance Group (Insurance)	3,203	6,878	0.1	Willis Towers Watson (Insurance)	10,280	12,612	0.1
Extra Space Storage (Real Estate Investment Trusts)	9,786	6,438	0.0	XL Group Ltd (Insurance)	20,779	7,676	0.1
Federal Realty Investment Trust (Real Estate)	5,596	5,966	0.0	Zions Bancorporation Ord Shs (Commercial Banks)	15,668	5,803	0.0
Fidelity National Financial (Diversified Financial Services)	20,219	7,645	0.1			2,152,843	16.0
Fidelity National Information Services (Insurance)	25,721	18,527	0.1	HEALTH CARE			
Fifth Third Bancorp (Commercial Banks)	59,408	13,008	0.1	Abbott Laboratories (Pharmaceuticals)	135,698	55,637	0.4
First Republic Bank (Commercial Banks)	12,186	10,289	0.1	AbbVie (Pharmaceuticals)	125,502	76,756	0.6
Franklin Resources (Capital Markets)	26,820	10,132	0.1	Aetna (Health Care Providers and Services)	27,711	35,487	0.3
GGP (Real Estate)	48,905	9,718	0.1	Alexion Pharmaceuticals (Pharmaceuticals)	17,801	18,268	0.1
Goldman Sachs (Capital Markets)	28,228	52,832	0.4	Align Technology (Health Care Equipment and Supplies)	5,916	7,491	0.1
Hartford Financial Services Group (Insurance)	29,368	13,022	0.1	Alkermes (Biotechnology)	11,824	5,781	0.0
HCP (Real Estate Investment Trusts)	36,960	9,963	0.1	Allergan (Pharmaceuticals)	26,418	54,166	0.4
Host Hotel & Resorts (Real Estate)	58,226	8,973	0.1	AmerisourceBergen (Health Care Providers and Services)	12,869	10,261	0.1
Huntington Bancshares (Commercial Banks)	85,661	9,768	0.1	Amgen (Biotechnology)	57,720	83,849	0.6
IntercontinentalExchange (Diversified Financial Services)	46,838	26,042	0.2	Anthem (Health Care Providers and Services)	20,832	33,056	0.2
Invesco (Diversified Financial Services)	31,824	9,446	0.1	Baxter International (Health Care Equipment and Supplies)	38,097	19,453	0.1
Iron Mountain (Real Estate Investment Trusts)	19,384	5,618	0.0	Becton Dickinson (Health Care Equipment and Supplies)	17,773	29,248	0.2
Jones Lang LaSalle (Real Estate Management and Development)	3,670	3,869	0.0	Biogen Idec (Biotechnology)	17,001	38,912	0.3
JPMorgan Chase (Diversified Financial Services)	281,242	216,814	1.6	Biomarin Pharmaceutical (Biotechnology)	13,649	10,455	0.1
KeyCorp (Commercial Banks)	85,590	13,529	0.1	Boston Scientific (Health Care Equipment and Supplies)	107,130	25,048	0.2
Kimco Realty (Real Estate Investment Trusts)	32,870	5,087	0.0	Bristol-Myers Squibb (Pharmaceuticals)	131,309	61,712	0.5
Leucadia National (Diversified Financial Services)	25,029	5,523	0.0	C. R. Bard (Health Care Equipment and Supplies)	5,617	14,976	0.1
Liberty Property Trust (Real Estate)	11,924	4,094	0.0	Cardinal Health (Health Care Providers and Services)	24,629	16,187	0.1
Lincoln National (Insurance)	17,795	10,143	0.1	Celgene (Biotechnology)	61,205	67,044	0.5
Loews (Insurance)	22,531	8,896	0.1	Centene (Health Care Providers and Services)	13,531	9,117	0.1
M&T Bank (Commercial Banks)	10,992	15,015	0.1	Cerner (Health Care Providers and Services)	23,526	13,190	0.1
Macerich (Real Estate Investment Trusts)	9,381	4,594	0.0	CIGNA (Health Care Providers and Services)	20,197	28,515	0.2
Markel (Insurance)	1,097	9,029	0.1	Davita (Health Care Providers and Services)	12,133	6,627	0.0
Marsh & McLennan (Insurance)	40,525	26,648	0.2	Dentsply Sirona (Health Care Equipment and Supplies)	18,211	9,960	0.1
McGraw-Hill (Diversified Financial Services)	20,319	25,020	0.2	DexCom Ord Shs (Health Care Equipment and Supplies)	6,854	4,229	0.0
MetLife (Insurance)	73,336	33,983	0.3	Edwards Lifesciences (Pharmaceuticals)	16,607	16,562	0.1
Mid-America Apartment Communities (Real Estate Investment Trusts)	8,910	7,920	0.1	Eli Lilly (Pharmaceuticals)	78,293	54,348	0.4
Moody's (Diversified Financial Services)	13,648	14,007	0.1	Envision Healthcare Ord Shs (Health Care Providers and Services)	9,522	5,033	0.0
Morgan Stanley (Capital Markets)	110,376	41,484	0.3	Estée Lauder Companies A (Health Care Equipment and Supplies)	17,652	14,290	0.1
MSCI (Diversified Financial Services)	7,035	6,111	0.0	Express Scripts (Health Care Providers and Services)	47,502	25,578	0.2
NASDAQ OMX Group (Diversified Financial Services)	8,932	5,386	0.0	Gilead Science (Biotechnology)	102,992	61,486	0.5
National Retail Properties REIT (Real Estate)	11,913	3,929	0.0	HCA Holdings (Health Care Providers and Services)	23,501	17,285	0.1
Navient (Consumer Finance)	23,604	3,315	0.0	Henry Schein (Health Care Providers and Services)	6,246	9,642	0.1
New York Community Bancorp (Thriffs and Mortgage Finance)	36,994	4,097	0.0	Hologic (Health Care Equipment and Supplies)	21,923	8,391	0.1
Northern Trust (Capital Markets)	17,262	14,154	0.1	Humana (Health Care Providers and Services)	11,840	24,030	0.2
People's United Financial (Thriffs and Mortgage Finance)	27,843	4,147	0.0	Illumina (Health Care Equipment and Supplies)	11,443	16,748	0.1
PNC Bank (Commercial Banks)	38,191	40,224	0.3	Incyte (Biotechnology)	13,522	14,360	0.1
Principal Financial Group (Insurance)	22,821	12,333	0.1	Intuitive Surgical (Health Care Equipment and Supplies)	3,047	24,039	0.2
Progressive Ohio (Insurance)	46,169	17,169	0.1	Jazz Pharmaceuticals (Pharmaceuticals)	4,644	6,091	0.0
Prologis (Real Estate Investment Trusts)	41,386	20,470	0.2	Johnson & Johnson (Pharmaceuticals)	213,683	238,429	1.8
Prudential Financial (Insurance)	33,875	30,898	0.2	Laboratory Corporation of America (Health Care Providers and Services)	8,068	10,489	0.1
Public Storage (Real Estate Investment Trusts)	12,367	21,752	0.2	Mallinckrodt Pharmaceuticals (Pharmaceuticals)	8,525	3,222	0.0
Raymond James (Diversified Financial Services)	10,080	6,820	0.1	McKesson (Health Care Providers and Services)	16,629	23,078	0.2
Realty Income (Real Estate Investment Trusts)	20,537	9,558	0.1	Mednax (Health Care Providers and Services)	7,606	3,873	0.0
Regency Centers (Commercial Banks)	11,890	6,282	0.0	Medtronic (Health Care Equipment and Supplies)	107,809	80,702	0.6
Regions Financial (Commercial Banks)	95,481	11,790	0.1	Merck (Pharmaceuticals)	216,681	117,131	0.9
Reinsurce Gr Amer (Insurance)	4,808	5,207	0.0	Mettler-Toledo (Life Sciences Tools and Services)	2,047	10,161	0.1
RenaissanceRe Holdings (Insurance)	3,263	3,827	0.0	Mylan (Pharmaceuticals)	36,024	11,795	0.1
SEI (Capital Markets)	10,888	4,939	0.0	Patterson (Health Care Providers and Services)	6,866	2,719	0.0
Signature Bank (Commercial Banks)	4,218	5,106	0.0	Perrigo (Pharmaceuticals)	9,972	6,352	0.0
Simon Property Group (Real Estate Investment Trusts)	25,155	34,321	0.3	Pfizer (Pharmaceuticals)	467,474	132,443	1.0
SL Green Realty (Real Estate Investment Trusts)	7,861	7,015	0.1	Quest Diagnostics (Health Care Providers and Services)	10,852	10,175	0.1
State Street (Capital Markets)	30,344	22,965	0.2	Quintiles Transnational (Life Sciences Tools and Services)	11,102	8,381	0.1
SunTrust Banks (Commercial Banks)	38,903	18,611	0.1	Range Recourses (Health Care Equipment and Supplies)	20,078	3,924	0.0
SVB Financial Group (Commercial Banks)	4,069	6,033	0.0				
Synchrony Financial (Consumer Finance)	64,267	16,164	0.1				
T. Rowe Price (Capital Markets)	19,285	12,071	0.1				
TD Ameritrade Holding (Commercial Banks)	20,609	7,473	0.1				

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	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Regeneron Pharmaceuticals (Pharmaceuticals)	6,120	25,352	0.2	Rollins (Commercial Services and Supplies)	7,955	2,732	0.0
ResMed				Sensata Technologies Holding (Electrical Equipment)	13,079	4,713	0.0
(Health Care Equipment and Supplies)	11,049	7,257	0.1	Snap-on (Machinery)	4,497	5,993	0.0
Seattle Genetics (Biotechnology)	8,089	3,530	0.0	Southwest Airlines (Airlines)	11,941	6,259	0.0
Stryker				Stericycle (Commercial Services and Supplies)	6,880	4,429	0.0
(Health Care Equipment and Supplies)	26,475	30,990	0.2	Toll Brothers (Construction and Engineering)	12,375	4,124	0.0
Teleflex				Transdigm Group (Aerospace and Defense)	4,164	9,443	0.1
(Health Care Equipment and Supplies)	3,482	6,102	0.0	Union Pacific (Road and Rail)	63,904	58,703	0.4
Tesaro				United Continental Holdings (Airlines)	6,307	4,003	0.0
(Health Care Equipment and Supplies)	3,054	3,603	0.0	United Rentals (Trading Companies and Distributors)	6,549	6,226	0.0
The Cooper Companies (Health Care Equipment and Supplies)	3,832	7,738	0.1	UPS (Air Freight and Logistics)	54,150	50,510	0.4
Thermo Fisher Scientific (Life Sciences Tools and Services)	31,060	45,707	0.3	Veeva Systems A (Commercial Services and Supplies)	8,144	4,211	0.0
United Therapeutics (Biotechnology)	3,646	3,990	0.0	Verisk Analytics (Professional Services)	12,423	8,840	0.1
UnitedHealth Group (Health Care Providers and Services)	75,854	118,631	0.9	W.W. Grainger (Trading Companies and Distributors)	4,370	6,654	0.0
Universal Health Services (Health Care Providers and Services)	6,994	7,202	0.1	WABCO Holdings (Machinery)	4,198	4,515	0.0
Varian Medical System (Health Care Equipment and Supplies)	7,264	6,322	0.0	Wabtec (Machinery)	6,654	5,135	0.0
VCA Ord (Health Care Providers and Services)	6,610	5,147	0.0	Waste Management (Commercial Services and Supplies)	34,495	21,341	0.2
Vertex Pharmaceuticals				Xylem (Machinery)	13,954	6,524	0.0
(Health Care Providers and Services)	19,451	21,142	0.2			946,956	7.0
Zimmer Holdings (Health Care Equipment and Supplies)	15,900	17,220	0.1	INFORMATION TECHNOLOGY			
Zoetis (Pharmaceuticals)	38,518	20,266	0.2	Accenture (IT Services)	49,063	51,182	0.4
		2,026,380	15.0	Activision Blizzard (Software)	55,501	26,950	0.2
INDUSTRIALS				Adobe Systems (Software)	38,778	46,261	0.3
3M (Industrial Conglomerates)	47,083	82,677	0.6	Agilent (Elec Equip, Instr & Comp)	25,619	12,816	0.1
A. O. Smith (Building Products)	11,419	5,425	0.0	Akamai Technologies (Internet Software and Services)	13,407	5,633	0.0
Acuity Brands (Electrical Equipment)	3,397	5,824	0.0	Alphabet A (Internet Software and Services)	23,366	183,223	1.4
AGCO (Machinery)	5,198	2,955	0.0	Alphabet C (Internet Software and Services)	24,559	188,238	1.4
Alliegon (Building Products)	7,306	4,999	0.0	AMD (Semiconductors and Semiconductor Eq.)	64,337	6,772	0.1
Alliance Data Systems (Commercial Services and Supplies)	3,950	8,552	0.1	Amphenol (Computers and Peripherals)	24,409	15,198	0.1
AMERCO (Road and Rail)	557	1,720	0.0	Analog Devices (Semiconductors and Semiconductor Eq.)	28,475	18,686	0.1
American Airlines (Airlines)	10,232	4,343	0.0	Ansys (Software)	6,661	6,836	0.1
AMETEK (Electrical Equipment)	18,088	9,241	0.1	Apple (Computers and Peripherals)	412,628	501,237	3.7
ARCONIC (Aerospace and Defense)	30,811	5,886	0.0	Applied Material (Semiconductors and Semiconductor Eq.)	85,088	29,647	0.2
Avery Dennison (Commercial Services and Supplies)	7,248	5,402	0.0	Arista Networks Ord Shs (Communications Equipment)	3,545	4,479	0.0
C.H. Robinson Worldwide (Air Freight and Logistics)	10,995	6,369	0.0	Arrow Electronics (Computers and Peripherals)	7,116	4,707	0.0
Caterpillar (Machinery)	46,245	41,915	0.3	Autodesk (Software)	15,606	13,271	0.1
Cintas (Commercial Services and Supplies)	6,986	7,427	0.1	Automatic Data Processing (IT Services)	35,305	30,511	0.2
CSX (Road and Rail)	72,990	33,589	0.2	Avnet (Elec Equip, Instr & Comp)	10,494	3,441	0.0
Cummins (Machinery)	12,454	17,040	0.1	Broadcom (Semiconductors and Semiconductor Eq.)	31,587	62,090	0.5
Danaher (Machinery)	49,180	35,006	0.3	Broadridge Financial Solutions (IT Services)	9,167	5,842	0.0
Deere & Company (Machinery)	21,237	22,138	0.2	CA (Software)	24,421	7,100	0.1
Delta Air Lines (Airlines)	14,222	6,446	0.0	Cadence Design Systems (Software)	21,669	6,121	0.0
Dover (Machinery)	12,218	8,267	0.1	CDK Global (Software)	10,583	5,540	0.0
Eaton (Machinery)	35,288	23,165	0.2	CDW (Elec Equip, Instr & Comp)	12,488	6,586	0.0
Emerson Electric (Electrical Equipment)	50,653	25,472	0.2	Cisco Systems (Communications Equipment)	393,639	103,921	0.8
Equifax (Commercial Services and Supplies)	9,487	10,996	0.1	Citrix Systems (Software)	12,283	8,245	0.1
Expeditors International (Air Freight and Logistics)	14,030	6,684	0.0	Cognizant Technology Solutions (IT Services)	47,668	26,697	0.2
Fastenal (Trading Companies and Distributors)	22,841	8,386	0.1	CommScope (Communications Equipment)	14,950	4,795	0.0
FedEx (Air Freight and Logistics)	19,962	36,592	0.3	Corning (Communications Equipment)	73,560	18,644	0.1
Flowerserve (Industrial Conglomerates)	10,012	3,921	0.0	CoStar Group (Internet Software and Services)	2,515	5,592	0.0
Fortive Corp (Machinery)	24,709	13,203	0.1	Dell Technologies CL V (Software)	17,013	8,769	0.1
Fortune Brands Home & Security (Building Products)	12,002	6,604	0.0	DXS Technology (IT Services)	22,159	14,339	0.1
H & R Block (Commercial Services and Supplies)	16,798	4,379	0.0	eBay (Internet Software and Services)	81,027	23,865	0.2
HD Supply Holdings Ord Shs (Trading Companies and Distributors)	16,351	4,224	0.0	Electronic Arts (Software)	24,176	21,558	0.2
Ilex Corp (Machinery)	5,900	5,624	0.0	Equinix Real Estate Investment Trust (Internet Software and Services)	6,041	21,867	0.2
IHS Markit Ord Shs (Professional Services)	29,294	10,881	0.1	F5 Networks (Software)	5,007	5,366	0.0
Illinois Tool Works (Machinery)	24,578	29,696	0.2	Facebook (Internet Software and Services)	185,235	235,887	1.7
Ingersoll-Rand (Machinery)	20,598	15,878	0.1	First Data (IT Services)	28,656	4,399	0.0
J.B. Hunt Transport Services (Transportation Infrastructure)	7,221	5,566	0.0	Fiserv (IT Services)	16,734	17,268	0.1
Johnson Controls International (Building Products)	73,290	26,804	0.2	FleetCor Technologies (IT Services)	7,224	8,787	0.1
Kansas City Southern (Road and Rail)	8,328	7,351	0.1	Flextron International (Elec Equip, Instr & Comp)	41,481	5,706	0.0
L3 TECHNOLOGIES INC (Aerospace and Defense)	6,116	8,619	0.1	FLIR Systems (Elec Equip, Instr & Comp)	11,127	3,253	0.0
Lam Research (Machinery)	12,711	15,163	0.1	Fortinet (Software)	11,926	3,766	0.0
Lennox Intl (Building Products)	3,137	4,859	0.0	Gartner (IT Services)	7,053	7,347	0.1
Macquarie Infrs (Transportation Infrastructure)	6,329	4,185	0.0	Global Payments (IT Services)	11,990	9,134	0.1
ManpowerGroup (Commercial Services and Supplies)	5,183	4,881	0.0	Hewlett-Packard (Computers and Peripherals)	132,420	19,523	0.1
Masco (Building Products)	25,118	8,095	0.1	Hewlett-Packard Enterprise (Computers and Peripherals)	130,018	18,193	0.1
Middleby (Machinery)	4,444	4,555	0.0	IBM (Computers and Peripherals)	71,003	92,125	0.7
Nielsen Holding (Professional Services)	28,157	9,181	0.1	Intel (Semiconductors and Semiconductor Eq.)	371,469	105,713	0.8
Norfolk Southern (Road and Rail)	22,815	23,419	0.2	Intuit (Software)	19,064	21,355	0.2
PACCAR (Machinery)	27,824	15,498	0.1	Jack Henry and Associates Ord Shs (IT Services)	6,293	5,513	0.0
Parker Hannifin (Machinery)	10,571	14,250	0.1	Juniper Networks (Communications Equipment)	29,860	7,022	0.1
Pentair (Machinery)	13,516	7,586	0.1	KLA-Tencor (Semiconductors and Semiconductor Eq.)	12,413	9,581	0.1
Progressive Waste Solutions (Commercial Services and Supplies)	21,340	11,595	0.1	Leidos (IT Services)	11,593	5,054	0.0
Republic Services (Commercial Services and Supplies)	19,592	10,531	0.1	Marvell Technology Group (Semiconductors and Semiconductor Eq.)	31,220	4,350	0.0
Robert Half International (Commercial Services and Supplies)	10,363	4,189	0.0	Mastercard (IT Services)	74,917	76,743	0.6
Rockwell Automation (Electrical Equipment)	10,212	13,950	0.1	Maxim Integrated Products (Semiconductors and Semiconductor Eq.)	22,225	8,417	0.1
Rockwell Collins (Aerospace and Defense)	12,858	11,396	0.1	MercadoLibre (Internet Software and Services)	3,283	6,947	0.1

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	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Microchip Technology (Semiconductors and Semiconductor Equip.)	17,160	11,171	0.1
Micron Technology (Semiconductors and Semiconductor Equip.)	82,186	20,699	0.2
Microsoft (Software)	577,353	335,669	2.5
Motorola Solutions (Communications Equipment)	12,986	9,501	0.1
NetApp (IT Services)	21,522	7,270	0.1
Nuance Communication (Software)	23,642	3,472	0.0
NVIDIA (Semiconductors and Semiconductor Equip.)	42,500	51,820	0.4
Oracle (Software)	241,892	102,298	0.8
Palo Alto Networks (Communications Equipment)	7,194	8,119	0.1
Paychex (IT Services)	25,588	12,289	0.1
PayPal (IT Services)	90,457	40,948	0.3
Qorvo (Semiconductors and Semiconductor Equip.)	9,823	5,246	0.0
Qualcomm (Communications Equipment)	116,432	54,229	0.4
Red Hat (Software)	14,097	11,385	0.1
Sabre (IT Services)	16,997	3,121	0.0
Salesforce.com (Software)	52,166	38,104	0.3
Seagate Technology (Computers and Peripherals)	23,166	7,572	0.1
ServiceNow (Software)	13,150	11,757	0.1
Skyworks Solutions (Semiconductors and Semiconductor Equip.)	14,680	11,880	0.1
Splunk (Software)	10,448	5,013	0.0
SS&C Tech Hldgs (Software)	14,057	4,554	0.0
Symantec (Software)	49,055	11,689	0.1
Synopsys (Software)	11,770	7,240	0.1
TE Connectivity (Elec Equip, Instr & Comp)	28,171	18,695	0.1
Texas Instrument (Semiconductors and Semiconductor Equip.)	78,836	51,154	0.4
Total System Services (Computers and Peripherals)	12,841	6,309	0.0
Trimble Navigation (Communications Equipment)	19,580	5,891	0.0
Twitter (Internet Software and Services)	48,223	7,268	0.1
Vantiv A (IT Services)	12,557	6,709	0.0
VeriSign (Internet Software and Services)	7,463	5,852	0.0
Visa (IT Services)	146,113	115,574	0.9
VMware (Software)	5,727	4,223	0.0
Waters (Elec Equip, Instr & Comp)	6,319	9,798	0.1
Western Digital (Computers and Peripherals)	22,527	16,834	0.1
Western Union (IT Services)	37,349	6,001	0.0
Workday (Software)	9,808	8,024	0.1
Xerox (Computers and Peripherals)	17,517	4,245	0.0
Xilinx (Semiconductors and Semiconductor Equip.)	19,685	10,679	0.1
Zillow Group C (Internet Software and Services)	7,849	3,245	0.0
		3,237,660	24.0
MATERIALS			
Air Products & Chemicals (Chemicals)	16,992	20,503	0.2
Albemarle (Chemicals)	8,841	7,870	0.1
Axalta Coating Systems (Chemicals)	16,551	4,473	0.0
Ball (Containers and Packaging)	26,148	9,309	0.1
Celanese A (Chemicals)	11,132	8,914	0.1
CF Industries Holdings (Chemicals)	18,905	4,458	0.0
Crown Holdings (Metals and Mining)	11,228	5,650	0.0
D. R. Horton (Construction Materials)	27,817	8,111	0.1
Dow Chemical (Chemicals)	95,509	50,808	0.4
DuPont (Chemicals)	68,183	46,416	0.3
Eastman Chemical (Chemicals)	11,488	8,138	0.1
Ecolab (Chemicals)	20,642	23,113	0.2
FMC (Chemicals)	10,428	6,425	0.0
International Flavors & Fragrances (Chemicals)	6,205	7,065	0.1
International Paper (Paper and Forest Products)	30,488	14,557	0.1
LyondellBasell (Chemicals)	27,115	19,300	0.1
Martin Marietta Materials (Construction Materials)	4,976	9,342	0.1
Mosaic (Chemicals)	25,631	4,936	0.0
Newmont Mining (Metals and Mining)	42,033	11,483	0.1
Nucor (Metals and Mining)	25,211	12,306	0.1
Packaging (Containers and Packaging)	7,628	7,167	0.1
PPG Industries (Chemicals)	20,110	18,651	0.1
Praxair (Chemicals)	22,428	25,074	0.2
Sealed Air (Containers and Packaging)	14,982	5,656	0.0
Steel Dynamics (Metals and Mining)	18,758	5,666	0.0
Vulcan Materials (Construction Materials)	10,486	11,204	0.1
W. R. Grace and Company (Chemicals)	5,533	3,361	0.0
WestRock (Containers and Packaging)	19,751	9,439	0.1
Weyerhaeuser (Paper and Forest Products)	58,540	16,541	0.1
		385,937	2.9
TELECOMMUNICATION SERVICES			
American Tower (Wireless Telecommunication Services)	33,691	37,601	0.3
AT&T (Diversified Telecommunication Services)	482,947	153,691	1.1
CenturyLink (Diversified Telecommunication Services)	43,120	8,685	0.1
Level 3 Communications (Diversified Telecommunication Services)	24,357	12,183	0.1
SBAC (Diversified Telecommunication Services)	9,572	10,891	0.1
Sprint (Wireless Telecommunication Services)	60,712	4,204	0.0
T-Mobile US (Wireless Telecommunication Services)	22,967	11,743	0.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Verizon Communications (Diversified Telecommunication Services)	320,534	120,741	0.9
Zayo Group Hldgs (Diversified Telecommunication Services)	14,758	3,846	0.0
		363,586	2.7
UTILITIES			
AEP (Electric Utilities)	38,625	22,632	0.2
AES (Multi-Utilities)	50,698	4,751	0.0
Ameren (Multi-Utilities)	19,092	8,804	0.1
American Water Works (Water Utilities)	14,049	9,237	0.1
Atmos Energy (Gas Utilities)	8,873	6,208	0.0
Cheniere Energy (Gas Utilities)	17,547	7,209	0.1
CMS Energy (Multi-Utilities)	22,125	8,631	0.1
Consolidated Edison (Multi-Utilities)	24,360	16,606	0.1
Dominion Resources (Multi-Utilities)	49,536	32,017	0.2
DTE Energy (Multi-Utilities)	14,631	13,055	0.1
Duke Energy (Electric Utilities)	55,505	39,133	0.3
Edison International (Electric Utilities)	25,460	16,791	0.1
Entergy (Electric Utilities)	14,141	9,157	0.1
EQT (Gas Utilities)	14,229	7,032	0.1
Eversource Energy (Electric Utilities)	25,684	13,152	0.1
Exelon (Electric Utilities)	72,640	22,100	0.2
FirstEnergy (Electric Utilities)	34,787	8,556	0.1
NextEra Energy (Electric Utilities)	36,931	43,650	0.3
NiSource (Multi-Utilities)	24,971	5,341	0.0
OGE Energy (Electric Utilities)	16,269	4,774	0.0
ONEOK (Electric Utilities)	18,981	8,351	0.1
PG&E (Multi-Utilities)	39,844	22,305	0.2
Pinnacle West Capital (Electric Utilities)	9,320	6,694	0.0
PPL (Electric Utilities)	53,196	17,346	0.1
Public Service Enterprise Group (Multi-Utilities)	39,459	14,315	0.1
Sempra Energy (Multi-Utilities)	18,599	17,688	0.1
Southern (Electric Utilities)	78,058	31,523	0.2
WEC Energy Group (Multi-Utilities)	25,080	12,984	0.1
Westar Energy (Electric Utilities)	11,515	5,150	0.0
Xcel Energy (Multi-Utilities)	40,276	15,586	0.1
		450,776	3.3
OTHER			
Alliant Energy (Other)	17,681	5,991	0.0
		5,991	0.0
Total listed equities		13,382,480	99.3
Total transferable securities		13,382,480	99.3

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 2017 ¹⁾	23	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**			
DB X-trackers S&P 500 (Europe)	247,124	88,901	0.7
		88,901	0.7
Total fund units		88,901	0.7

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/USD ²⁾		-1	0.0
		-1	0.0
Total OTC derivative instruments		-1	0.0
Total other financial instruments		88,900	0.7
Total holdings in financial instruments		13,471,380	99.9
Net, other assets and liabilities		24,705	0.1
Total fund capital		13,496,085	100.0

¹⁾ Stock index futures with underlying exposure of SEK 23,506 thousand, which is equivalent to 0.2% of fund capital.

²⁾ SEK 2,976 thousand/USD -353 thousand, counterparty Skandinaviska Enskilda Banken 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. 99.3

** 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). 0.7

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Alphabet	2.8	News Corporation	0.2
Hewlett-Packard	0.2	Liberty Global	0.1
		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.

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Additional information on lent securities

The volume of lent securities as a % of total lendable assets	0.45
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

U.S.A.	20 829
The British government	19 891
The Dutch government	2 918
The Finnish government	2 119
The Belgian government	2 116
The Austrian government	1 583
The German government	1 530
The French government	1 050
Tencent Holdings Ltd	525
Sumitomo Mitsui Financial Group Inc	491

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	60 673
	60 673

Type and quality of collateral, SEK thousand:

Equities	12 637
Bonds and other interest-bearing instruments	52 036
	64 673

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxemburg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. We also accept equities in major and well-known indexes as collateral.

Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	2 303
One to three months	2 789
Three months to one year	2 065
Greater than one year	44 878
Indeterminate duration	12 637
	64 673

Currency of the collateral, SEK thousand:

AUD	501
EUR	11 980
GBP	21 479
HKD	1 056
JPY	5 945
SEK	165
USD	23 547
	64 673

The profile of the duration for securities lending is undetermined, but may be immediately terminated. Settlement and clearing for securities lending is conducted through a third party. The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 203 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:
-UBS AG, London Branch

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.



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

XACT Bear fell 13.4% during H1 2017*. 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 during H1 2017. The fund may use other techniques and instruments. The fund did not use this option during H1 2017.

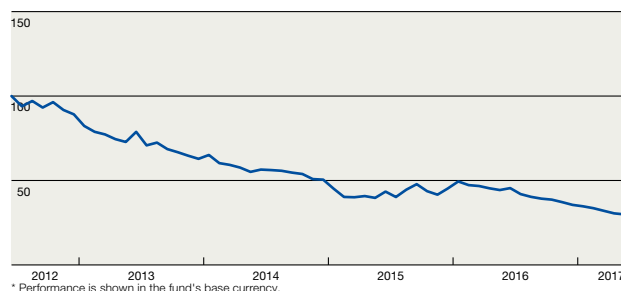
- Highest leverage during the financial year -154.4%
- Lowest leverage during the financial year -148.9%
- Average leverage during the financial year -150.6%

Information

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

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK	66.31	76.54	97.51	108.69	135.23	19.19	25.15	23.21	34.26	78.24
The fund's total net flow, mSEK	39	161	-63	174	-22	-148	-	-	-	-
Fund capital, mSEK	570	612	624	739	730	1,033	1,545	1,412	1,890	2,402
Number of units, 1000's	8,600	8,000	6,400	6,800	5,400	53,800	61,400	60,800	55,150	30,700
Total returns in %, SEK	-13.4	-21.5	-10.3	-19.6	-29.5	-22.7	+8.3	-32.2	-55.0	+57.2
Index including dividends in %, SEK	+8.9	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+49.1	-36.3
Average yearly return, 2 yrs. %	-15.8	-16.1	-15.1	-24.8	-26.2	-8.5	-14.3	-44.8	-15.9	+28.4
Comparison to index including dividends, %	+5.8	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5	-2.5	-21.4
Average yearly return, 5 yrs. %	-21.0	-21.0	-15.7	-20.3	-29.0	-16.7	-11.4	-18.5	-	-
Comparison to index including dividends, %	+13.6	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2	-	-
Average yearly return, 10 yrs. %	-16.2	-16.3	-17.1	-	-	-	-	-	-	-
Comparison to index including dividends, %	+6.3	+6.6	+7.8	-	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	0.26	0.00	0.02	1.87	1.44

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
Transaction costs, tSEK	931
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.4
Turnover rate ¹⁾	0.5
Share of turnover conducted via closely-related securities companies in %	11.5

¹⁾ The measurement is misleading since the fund trades predominately in futures contracts on the OMXS30™ Index. The two turnover measurements differ because the top measurement includes only transactions completed in financial instruments, while the bottom measurement takes into account purchased and sold units in the fund.

Risk and Return Measurements*

Total risk %	18.6	Information ratio	Negative
Total risk in index %	12.7	Sharpe ratio	-0.8
Tracking error %	31.3	Sharpe ratio in index	0.5
Index	OMXS30™ Gross Index		
Active return %	-21.6		

* 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.

XACT Bear, cont.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Money market instruments	90,123	15.8	100,131	16.4
Total financial instruments with positive market value ^(Note 1)	90,123	15.8	100,131	16.4
Bank assets and other liquid assets	476,801	83.6	513,035	83.8
Prepaid expenses and accrued income	-373	-0.1	-	-
Other assets	3,810	0.7	-	-
Total assets	570,361	100.0	613,166	100.2
LIABILITIES				
Accrued expenses and prepaid income	136	0.0	243	0.0
Other liabilities	-	-	605	0.2
Total liabilities	136	0.0	848	0.2
Fund capital	570,225	100.0	612,318	100.0
Other derivative instruments with negative market value ¹⁾	87,427	15.3	97,144	15.9

1) Bonds and other interest-bearing instruments: SEK 87,427 thousand.

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			
STATEN DI SSVX 2017-08-16	30,000	30,025	5.3
STATEN DI SSVX170920	60,000	60,098	10.5
Total Treasury bills		90,123	15.8
Total money market instruments		90,123	15.8

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS307G ¹⁾	-5,332	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		90,123	15.8
Net, other assets and liabilities		480,102	84.2
Total fund capital		570,225	100.0

1) Stock index futures with underlying exposure of SEK -854,470 thousand, which is equivalent to 149.8% 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.

** 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	15.8

* 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

XACT Bear 2 fell 17.4% during H1 2017*. 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 during H1 2017. The fund may use other techniques and instruments. The fund did not use this option during H1 2017.

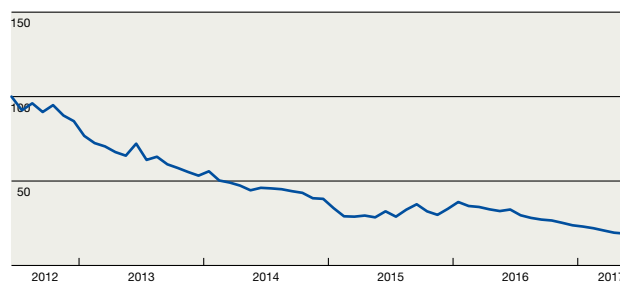
- Highest leverage during the financial year -206.1%
- Lowest leverage during the financial year -196.6%
- Average leverage during the financial year -200.7%

Information

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

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	6/11-31/12 2009	2008
Net asset value, SEK	57.05	69.09	97.45	114.56	154.46	82.71	119.80	112.81	194.34	-
The fund's total net flow, mSEK	137	442	-126	299	354	238	-	-	-	-
Fund capital, mSEK	613	573	448	676	618	513	467	401	165	-
Number of units, 1000's	10,750	8,300	4,600	5,900	4,000	6,200	3,900	3,550	850	-
Total returns in %, SEK	-17.4	-29.1	-14.9	-25.8	-37.8	-30.3	+6.2	-42.0	-2.8	-
Index including dividends in %, SEK	+8.9	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+0.8	-
Average yearly return, 2 yrs. %	-21.7	-22.3	-20.6	-32.1	-34.1	-14.0	-21.5	-	-	-
Comparison to index including dividends, %	+5.8	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	-	-	-
Average yearly return, 5 yrs. %	-27.8	-28.0	-21.9	-27.6	-	-	-	-	-	-
Comparison to index including dividends, %	+13.6	+13.2	+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
Transaction costs, tSEK	1,393
Transaction costs in % of turnover	0.00

Risk and Return Measurements*

Total risk %	24.7	Information ratio	Negative
Total risk in index %	12.7	Sharpe ratio	-0.9
Tracking error %	37.3	Sharpe ratio in index	0.5
Index	OMXS30™ Gross Index		
Active return %	-27.6		

* 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.

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.5
Turnover rate ^{1) 2)}	-0.5
Share of turnover conducted via closely-related securities companies in %	13.5

1) The measurement is misleading since the fund trades predominately in futures contracts on the OMXS30™ Index. The two turnover measurements differ because the top measurement includes only transactions completed in financial instruments, while the bottom measurement takes into account purchased and sold units in the fund.

2) The turnover measurement is negative and is misleading as a result of the fund's management strategy of trading predominately in futures contracts on the OMXS30™ Index. A negative turnover rate arises when the total of purchased and sold fund units exceed the total of purchased and sold futures.

XACT Bear 2, cont.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Money market instruments	120,176	19.6	130,181	22.7
Total financial instruments with positive market value ^(Note 1)	120,176	19.6	130,181	22.7
Bank assets and other liquid assets	488,142	79.6	444,257	77.5
Prepaid expenses and accrued income	-340	-0.1	-	-
Other assets	5,456	0.9	-	-
Total assets	613,434	100.0	574,438	100.2
LIABILITIES				
Accrued expenses and prepaid income	143	0.0	223	0.0
Other liabilities	-	-	802	0.2
Total liabilities	143	0.0	1,025	0.2
Fund capital	613,291	100.0	573,413	100.0
Other derivative instruments with negative market value ¹⁾	116,582	19.0	126,299	22.0

1) Bonds and other interest-bearing instruments: SEK 116,582 thousand.

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			
STATEN DI SSVX 2017-08-16	25,000	25,021	4.1
STATEN DI SSVX170920	95,000	95,155	15.5
Total Treasury bills		120,176	19.6
Total money market instruments		120,176	19.6

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS307G ¹⁾	-7,525	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		120,176	19.6
Net, other assets and liabilities		493,115	80.4
Total fund capital		613,291	100.0

1) Stock index futures with underlying exposure of SEK -1,205,905 thousand, which is equivalent to 196.6% 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.

** 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	19.6

* 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.



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

XACT Bull rose 12.9% during H1 2017*. 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 during H1 2017. The fund may use other techniques and instruments. The fund did not use this option during H1 2017.

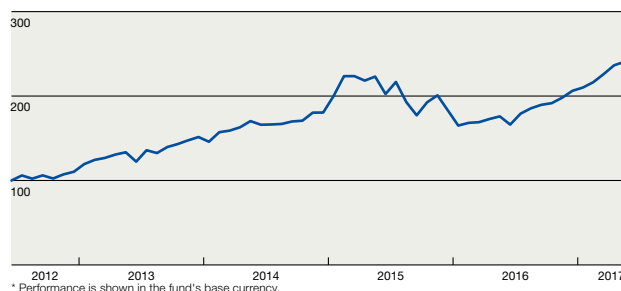
- Highest leverage during the financial year 153.5%
- Lowest leverage during the financial year 149.3%
- Average leverage during the financial year 150.6%

Information

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

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK	354.63	314.17	278.70	274.85	230.71	168.06	139.95	176.97	130.95	76.32
The fund's total net flow, mSEK	-39	-119	-314	-569	-37	-322	-	-	-	-
Fund capital, mSEK	355	346	418	673	1,096	815	945	2,177	2,868	2,179
Number of units, 1000's	1,000	1,100	1,500	2,450	4,750	4,850	6,750	12,300	21,900	28,550
Total returns in %, SEK	+12.9	+12.7	+1.4	+19.1	+37.3	+21.2	-20.9	+35.2	+75.2	-54.1
Index including dividends in %, SEK	+8.9	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+49.1	-36.3
Average yearly return, 2 yrs. %	+7.2	+6.9	+9.9	+27.9	+29.0	-2.1	+3.4	+54.0	-10.2	-35.7
Comparison to index including dividends, %	+5.8	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5	-2.5	-21.4
Average yearly return, 5 yrs. %	+18.4	+17.8	+9.7	+16.2	+25.6	+0.9	-4.9	+5.4	-	-
Comparison to index including dividends, %	+13.6	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2	-	-
Average yearly return, 10 yrs. %	+5.6	+5.8	+7.5	-	-	-	-	-	-	-
Comparison to index including dividends, %	+6.3	+6.6	+7.8	-	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	1.58	0.00	0.00	1.69	3.01

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
Transaction costs, tSEK	478
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.4
Turnover rate ¹⁾	0.4
Share of turnover conducted via closely-related securities companies in %	3.7

¹⁾ The measurement is misleading since the fund trades predominately in futures contracts on the OMXS30™ Index. The two turnover measurements differ because the top measurement includes only transactions completed in financial instruments, while the bottom measurement takes into account purchased and sold units in the fund.

Risk and Return Measurements*

Total risk %	19.6	Information ratio	0.2
Total risk in index %	12.7	Sharpe ratio	0.4
Tracking error %	6.9	Sharpe ratio in index	0.5
Index	OMXS30™ Gross Index		
Active return %	1.4		

* 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.

XACT Bull, cont.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Money market instruments	60,082	16.9	60,077	17.4
Total financial instruments with positive market value ^(Note 1)	60,082	16.9	60,077	17.4
Bank assets and other liquid assets	297,297	83.8	285,319	82.5
Prepaid expenses and accrued income	-257	0.0	-	-
Other assets	-	-	341	0.1
Total assets	357,122	100.7	345,737	100.0
LIABILITIES				
Accrued expenses and prepaid income	90	0.0	151	0.0
Other liabilities	2,407	0.7	-	-
Total liabilities	2,497	0.7	151	0.0
Fund capital	354,625	100.0	345,586	100.0
Other derivative instruments with negative market value ¹⁾	58,285	16.4	58,285	16.9

1) Bonds and other interest-bearing instruments: SEK 58,285 thousand.

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			
STATEN DI SSVX 2017-08-16	20,000	20,017	5.6
STATEN DI SSVX170920	40,000	40,065	11.3
Total Treasury bills		60,082	16.9
Total money market instruments		60,082	16.9

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS307G ¹⁾	3,320	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		60,082	16.9
Net, other assets and liabilities		294,543	83.1
Total fund capital		354,625	100.0

1) Stock index futures with underlying exposure of SEK 532,040 thousand, which is equivalent to 150.0% 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.

** 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	16.9

* 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 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

XACT Bull 2 rose 17.4% during H1 2017*. 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 during H1 2017. The fund may use other techniques and instruments. The fund did not use this option during H1 2017.

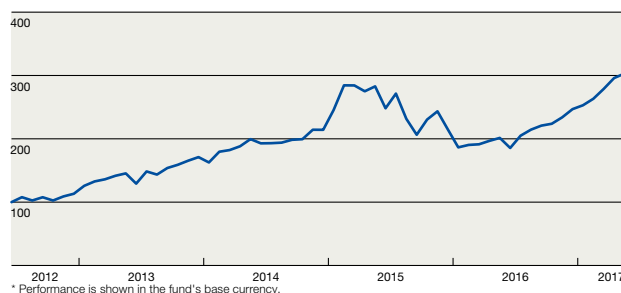
- Highest leverage during the financial year 205.5%
- Lowest leverage during the financial year 199.1%
- Average leverage during the financial year 200.7%

Information

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

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	6/11-31/12 2009	2008
Net asset value, SEK	664.33	565.76	492.08	490.91	392.13	259.55	206.71	295.21	201.43	-
The fund's total net flow, mSEK	-234	-345	130	-460	-267	-97	-	-	-	-
Fund capital, mSEK	598	707	960	835	1,059	921	796	664	433	-
Number of units, 1000's	900	1,250	1,950	1,700	2,700	3,550	3,850	2,250	2,150	-
Total returns in %, SEK	+17.4	+15.0	+0.2	+25.2	+51.1	+26.7	-30.0	+46.6	+0.7	-
Index including dividends in %, SEK	+8.9	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+0.8	-
Average yearly return, 2 yrs. %	+8.1	+7.4	+12.0	+37.5	+38.3	-5.8	+1.3	-	-	-
Comparison to index including dividends, %	+5.8	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	-	-	-
Average yearly return, 5 yrs. %	+23.7	+22.5	+11.0	+19.7	-	-	-	-	-	-
Comparison to index including dividends, %	+13.6	+13.2	+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
Transaction costs, tSEK	1,205
Transaction costs in % of turnover	0.00

Risk and Return Measurements*

Total risk %	26.5	Information ratio	0.2
Total risk in index %	12.7	Sharpe ratio	0.3
Tracking error %	13.8	Sharpe ratio in index	0.5
Index	OMXS30™ Gross Index		
Active return %	2.2		

* 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 ¹⁾	0.5
Turnover rate ¹⁾	0.3
Share of turnover conducted via closely-related securities companies in %	5.5

¹⁾ The measurement is misleading since the fund trades predominately in futures contracts on the OMXS30™ Index. The two turnover measurements differ because the top measurement includes only transactions completed in financial instruments, while the bottom measurement takes into account purchased and sold units in the fund.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Money market instruments	140,188	23.5	120,160	17.0
Total financial instruments with positive market value ^(Note 1)	140,188	23.5	120,160	17.0
Bank assets and other liquid assets	463,751	77.5	586,392	82.9
Prepaid expenses and accrued income	-453	-0.1	-	-
Other assets	-	-	930	0.1
Total assets	603,486	100.9	707,482	100.0
LIABILITIES				
Accrued expenses and prepaid income	153	0.0	281	0.0
Other liabilities	5,439	0.9	-	-
Total liabilities	5,592	0.9	281	0.0
Fund capital	597,894	100.0	707,201	100.0
Other derivative instruments with negative market value ¹⁾	135,995	22.7	131,576	18.6

1) Bonds and other interest-bearing instruments: SEK 135,995 thousand.

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			
STATEN DI SSVX 2017-08-16	50,000	50,042	8.4
STATEN DI SSVX170920	90,000	90,147	15.1
Total Treasury bills		140,188	23.5
Total money market instruments		140,188	23.5

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS307G ¹⁾	7,470	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		140,188	23.5
Net, other assets and liabilities		457,706	76.5
Total fund capital		597,894	100.0

1) Stock index futures with underlying exposure of SEK 1,197,091 thousand, which is equivalent to 200.2% 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.

** 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	23.5

* 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 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. The fund may invest in derivatives, such as futures, as a complement to protect the fund's value or to save costs.

Portfolio

XACT Norden 30 rose 10.4% during H1 2017*. 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. Electrolux was added to the index at the time of the reweighting in June, while AstraZeneca exited. The largest holdings in the fund were Novo Nordisk, Nordea and Nokia at mid-year.

* 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 did not use this option during H1 2017.

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

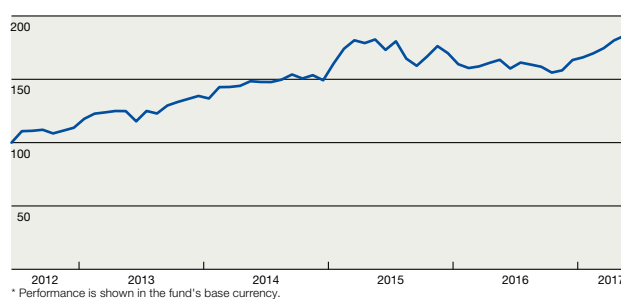
option during H1 2017. The fund may use other techniques and instruments. The fund did not use this option in H1 2017.

Information

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, EUR	11.51	10.43	10.77	9.42	8.64	7.05	5.87	7.14	5.54	4.17
The fund's total net flow, mEUR	38	121	47	163	-74	-2	-	-	-	-
Fund capital, mEUR	890	768	662	549	351	352	298	352	209	119
Number of units, 1000's	77,300	73,650	61,500	58,300	40,650	49,950	50,750	49,350	37,650	28,550
Total returns in %, EUR	+10.4	-3.2	+14.3	+9.1	+22.5	+21.3	-14.8	+32.4	+37.3	-50.8
Index including dividends in %, EUR	+10.3	-3.0	+14.6	+9.5	+23.4	+21.4	-14.6	+33.3	+37.7	-50.7
Average yearly return, 2 yrs. % in EUR	+2.6	+5.2	+11.7	+21.4	+21.5	-0.8	-1.0	+22.1	-14.4	-19.1
Comparison to index including dividends, % in EUR	+2.7	+5.4	+12.0	+22.2	+22.0	-0.7	-0.5	+22.7	-14.2	-18.9
Average yearly return, 5 yrs. % in EUR	+12.8	+12.4	+9.6	+11.1	+13.1	-3.4	-3.9	-	-	-
Comparison to index including dividends, % in EUR	+13.1	+12.8	+9.9	+11.5	+13.6	-3.2	-3.5	-	-	-
Average yearly return, 10 yrs. % in EUR	+3.7	+4.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in EUR	+4.1	+4.4	-	-	-	-	-	-	-	-
Dividends per unit, EUR	-	-	-	-	-	0.06	0.24	0.16	0.16	0.24
Exchange rate EUR/SEK	9.62	9.58	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
Transaction costs, tEUR	32
Transaction costs in % of turnover	0.01

Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	17.9

Risk and Return Measurements*

Total risk %	11.9	Information ratio	Negative
Total risk in index %	11.9	Sharpe ratio	0.2
Tracking error %	0.1	Sharpe ratio in index	0.2
Index	VINX30™ Net		
Active return %	-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.

XACT Norden 30, cont.

Balance Sheet, tEUR

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	889,695	100.0	767,892	100.0
Total financial instruments with positive market value ^(Note 1)	889,695	100.0	767,892	100.0
Bank assets and other liquid assets	249	0.0	175	0.0
Total assets	889,944	100.0	768,067	100.0
LIABILITIES				
Accrued expenses and prepaid income	56	0.0	51	0.0
Other liabilities	0	0.0	-	-
Total liabilities	56	0.0	51	0.0
Fund capital	889,888	100.0	768,016	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)			
A.P. Møller-Mærsk B (Marine)	9,276	16,331	1.8
Carlsberg (Beverages)	159,238	14,896	1.7
Coloplast B (Health Care Equipment and Supplies)	216,440	15,836	1.8
Danske Bank (Commercial Banks)	1,207,426	40,664	4.6
Genmab (Biotechnology)	88,122	16,463	1.8
Novo Nordisk (Pharmaceuticals)	2,909,572	109,104	12.3
Pandora (Other)	180,882	14,779	1.7
Vestas Wind Systems (Electrical Equipment)	347,850	28,118	3.2
		256,192	28.8
FINLAND (EUR)			
Kone (Machinery)	653,958	29,127	3.3
Nokia (Communications Equipment)	9,404,318	50,360	5.7
Sampo A (Insurance)	640,044	28,719	3.2
UPM-Kymmene (Paper and Forest Products)	816,288	20,375	2.3
		128,581	14.4
NORWAY (NOK)			
DNB (Commercial Banks)	1,338,836	19,899	2.2
Statoil (Oil, Gas and Consumable Fuels)	1,737,704	25,173	2.8
Telenor (Diversified Telecommunication Services)	1,113,120	16,136	1.8
		61,208	6.9
SWEDEN (SEK)			
ABB SDB (Electrical Equipment)	726,620	15,801	1.8
Assa Abloy B (Building Products)	1,496,528	28,795	3.2
Atlas Copco A (Machinery)	1,042,004	34,986	3.9
Electrolux B (Household Durables)	422,058	12,113	1.4
Ericsson B (Communications Equipment)	4,950,292	31,004	3.5
Essity B (Household Products)	1,032,728	24,745	2.8
Handelsbanken A (Commercial Banks)	2,461,232	30,855	3.5
Hennes & Mauritz B (Specialty Retail)	1,505,804	32,855	3.7
Investor B (Diversified Financial Services)	675,602	28,513	3.2
Nordea (Commercial Banks)	5,155,910	57,454	6.5
Sandvik (Machinery)	1,657,312	22,827	2.6
SCA B (Paper and Forest Products)	1,028,090	6,813	0.8
SEB A (Commercial Banks)	2,308,178	24,449	2.7
Swedbank A (Commercial Banks)	1,660,404	35,435	4.0
TeliaSonera (Diversified Telecommunication Services)	4,395,278	17,723	2.0
Volvo B (Machinery)	2,635,930	39,347	4.4
		443,714	49.9
Total listed equities		889,695	100.0
Total transferable securities		889,695	100.0
Total holdings in financial instruments		889,695	100.0
Net, other assets and liabilities		193	0.0
Total fund capital		889,888	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).

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*** Refers to other financial instruments.

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XACT Obligation

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 method selected for replication implies that the fund is included in a total return swap that delivers the performance of the index. Additional information on what this implies for the management of the fund and its holdings is available in the information brochure. The method results in a counterparty risk.

Portfolio

XACT Obligation (UCITS EFT) fell 0.1% during H1 2017*. 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 a selection of bonds included in the index as well as in the total return swap in which the returns of the holdings are exchanged against index returns. 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

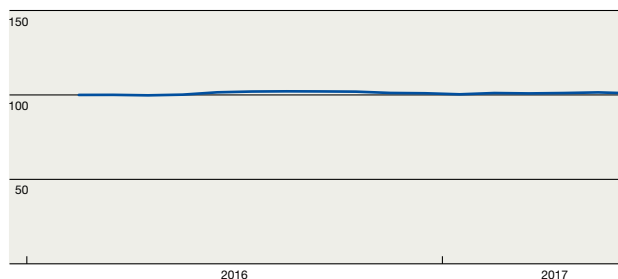
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2017. The fund has the option of lending equity. The fund did not use this option during H1 2017. The fund may use other techniques and instruments. The fund did not use this option during H1 2017.

Information

The fund was launched on February 9, 2016.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2017	9/2-31/12 2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK	101.07	101.13	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-	405	-	-	-	-	-	-	-	-
Fund capital, mSEK	409	410	-	-	-	-	-	-	-	-
Number of units, 1000's	4,050	4,050	-	-	-	-	-	-	-	-
Total returns in %, SEK	-0.1	+1.1	-	-	-	-	-	-	-	-
Index including dividends in %, SEK	0.0	+1.2	-	-	-	-	-	-	-	-

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	0.50
Collected mgmt. costs in % of average fund capital	0.10
Annual fees in %	0.10
Analyzing costs, tSEK ¹⁾	-
Transaction costs, tSEK	-
Transaction costs in % of turnover	-

1) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	1.3
Share of turnover conducted via closely-related securities companies in %	100.0

Risk and Return Measurements*

Forecasted total risk	2.0	Duration, years ¹⁾	3.1
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1) As of the balance sheet date.

* 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.

XACT Obligation, cont.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	414,642	101.3	416,904	101.8
Total financial instruments with positive market value ^{Note 1)}	414,642	101.3	416,904	101.8
Bank assets and other liquid assets	2,466	0.6	467	0.1
Prepaid expenses and accrued income	4,745	1.2	3,134	0.8
Total assets	421,853	103.1	420,505	102.7
LIABILITIES				
OTC derivative instruments with negative market value	12,520	3.1	10,896	2.7
Total financial instruments with negative market value ^{Note 1)}	12,520	3.1	10,896	2.7
Accrued expenses and prepaid income	18	0.0	18	0.0
Total liabilities	12,538	3.1	10,914	2.7
Fund capital	409,315	100.0	409,591	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 0,75% 2020-02-16	105,750	108,248	26.4
		108,248	26.4
MORTGAGE			
Nordea Hypotek 5529 2,00% 2018-06-20	74,000	75,736	18.5
SCBC 143 1,25 2022-06-15	76,000	77,988	19.1
Stadshypotek 1586 4,50% 2022-09-21	66,000	78,514	19.2
Swedbank Hypotek 187 3,75% 2018-09-19	70,600	74,157	18.1
		306,394	74.9
Total listed fixed-income securities		414,642	101.3
Total transferable securities		414,642	101.3

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	-12,520	-3.1
Total OTC derivative instruments		-12,520	-3.1
Total other financial instruments		-12,520	-3.1
Total holdings in financial instruments		402,122	98.2
Net, other assets and liabilities		7,193	1.8
Total fund capital		409,315	100.0

1) Portfolio swap with underlying exposure of SEK -12,520 thousand, counterparty Svenska Handelsbanken AB (Publ). Additional information and underlying holdings in XACT Obligation (UCITS ETF) are available at www.xact.se, which is equivalent to 3.1% 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. 101.3

** 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). -

*** Refers to other financial instruments. -3.1

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	16.4

* 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.

Additional information on portfolio swaps**The largest counterparties for portfolio swaps, SEK thousand:**

Svenska Handelsbanken AB (Publ), Sweden	-12 520
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The profile of the portfolio swap's duration is three months to one year. Settlement and clearing for securities lending is conducted bilaterally. There is no secured collateral held for portfolio swaps. The value of these is regulated to ensure that the fund does not have a counterparty risk.

Information about returns and expenses, SEK thousand:

Portfolio swaps for the full year generated a total revenue of SEK -1 624 thousand, of which 100% was passed on to the fund.
Expenses for the portfolio swaps 0



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

XACT OMXS30™ rose 9.0% during H1 2017*. The portfolio consists of all of the equities included in the index. Nordea, Atlas Copco and H&M were the three largest holdings in the fund at mid-year. NASDAQ OMXS30™ is reweighted twice each year: at the end of June and the end of December. SCA distributed shares in Essity, which was added to the index as of June 12. The index currently consists of 31 equities.

*) 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 to a limited extent during H1 2017. The fund has the option of lending and borrowing equity. The fund did not use this option during H1 2017. The fund may use other techniques and instruments.

The fund did not use this option during H1 2017.

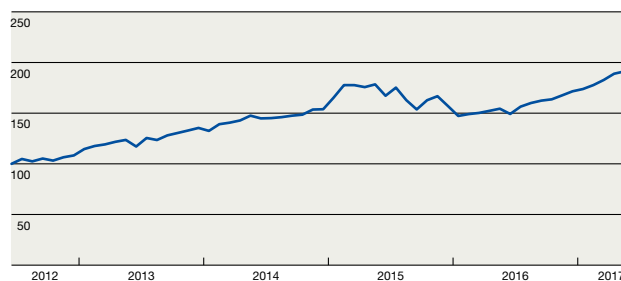
Information

The fund rules were amended on January 20, 2017. As a result of the change, derivatives may be traded as part of the fund's investment focus.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK	185.55	170.31	155.94	152.73	134.42	107.48	94.27	112.63	93.76	66.12
The fund's total net flow, mSEK	157	-162	-187	-3,179	566	358	-	-	-	-
Fund capital, mSEK	11,495	10,380	9,754	9,821	11,668	8,873	7,443	7,372	5,251	4,421
Number of units, 1000's	61,950	60,950	62,550	64,300	86,800	82,550	78,950	65,450	56,000	66,850
Total returns in %, SEK	+9.0	+9.2	+2.1	+13.6	+25.1	+16.0	-11.9	+24.5	+49.1	-36.5
Index including dividends in %, SEK	+8.9	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+49.1	-36.3
Average yearly return, 2 yrs. %	+5.7	+5.6	+7.7	+19.2	+20.4	+1.1	+4.7	+36.2	-2.7	-21.7
Comparison to index including dividends, %	+5.8	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5	-2.5	-21.4
Average yearly return, 5 yrs. %	+13.3	+12.9	+8.2	+12.6	+18.9	+3.8	+0.1	+6.9	+8.3	+3.5
Comparison to index including dividends, %	+13.6	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2	+8.6	+3.9
Average yearly return, 10 yrs. %	+6.0	+6.3	+7.5	+10.4	+10.9	+11.6	+4.5	+3.6	-	-
Comparison to index including dividends, %	+6.3	+6.6	+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

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⁾	-
Transaction costs, tSEK	226
Transaction costs in % of turnover	0.00

1) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Risk and Return Measurements*

Total risk %	12.8	Information ratio	Negative
Total risk in index %	12.7	Sharpe ratio	0.5
Tracking error %	0.1	Sharpe ratio in index	0.5
Index	NASDAQ OMXS30™ Gross Index		
Active return %	-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.

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	8.1

Semi-annual Report 2017 – Xact Kapitalförvaltning AB

XACT OMXS30, cont.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	11,494,418	100.0	10,377,480	100.0
Total financial instruments with positive market value ^{Note 1)}	11,494,418	100.0	10,377,480	100.0
Bank assets and other liquid assets	565	0.0	689	0.0
Other assets	53,291	0.5	213,078	2.0
Total assets	11,548,274	100.5	10,591,247	102.0
LIABILITIES				
Accrued expenses and prepaid income	486	0.0	460	0.0
Other liabilities	52,880	0.5	210,509	2.0
Total liabilities	53,366	0.5	210,969	2.0
Fund capital	11,494,908	100.0	10,380,278	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			
CONSUMER DISCRETIONARY			
Autoliv (Auto Components)	205,674	190,043	1.7
Electrolux B (Household Durables)	849,954	234,672	2.0
Hennes & Mauritz B (Specialty Retail)	4,128,348	866,540	7.5
		1,291,255	11.2
CONSUMER STAPLES			
Essity B (Household Products)	1,802,745	415,533	3.6
Swedish Match (Tobacco)	514,185	152,559	1.3
		568,092	4.9
ENERGY			
Lundin Petroleum (Oil, Gas and Consumable Fuels)	961,464	155,853	1.4
		155,853	1.4
FINANCIALS			
Handelsbanken A (Commercial Banks)	5,394,606	650,589	5.7
Investor B (Diversified Financial Services)	1,287,321	522,652	4.5
Kinnevik B (Diversified Financial Services)	661,626	170,633	1.5
Nordea (Commercial Banks)	11,444,643	1,226,866	10.7
SEB A (Commercial Banks)	6,131,811	624,832	5.4
Swedbank A (Commercial Banks)	3,199,098	656,775	5.7
		3,852,347	33.6
HEALTH CARE			
AstraZeneca SDB (Pharmaceuticals)	370,461	211,904	1.8
Getinge B (Health Care Equipment and Supplies)	628,173	103,586	0.9
		315,489	2.7
INDUSTRIALS			
ABB SDB (Electrical Equipment)	1,414,938	296,005	2.6
Alfa Laval (Machinery)	1,185,723	204,419	1.8
Assa Abloy B (Building Products)	2,981,034	551,789	4.8
Atlas Copco A (Machinery)	2,371,446	765,977	6.7
Atlas Copco B (Machinery)	1,102,710	320,999	2.8
Sandvik (Machinery)	3,544,779	469,683	4.1
Securitas B (Commercial Services and Supplies)	983,766	139,695	1.2
Skanska B (Construction and Engineering)	1,131,207	226,128	2.0
SKF B (Machinery)	1,184,484	202,191	1.8
Volvo B (Machinery)	4,623,948	663,999	5.8
		3,840,886	33.5
INFORMATION TECHNOLOGY			
Ericsson B (Communications Equipment)	8,682,912	523,145	4.6
Fingerprint Cards B (Elec Equip, Instr & Comp)	869,778	26,763	0.2
		549,909	4.8
MATERIALS			
Boliden (Metals and Mining)	773,136	177,744	1.5
SCA B (Paper and Forest Products)	1,802,745	114,925	1.0
SSAB A (Metals and Mining)	859,866	33,062	0.3
		325,731	2.8
TELECOMMUNICATION SERVICES			
Tele2 B (Diversified Telecommunication Services)	1,362,900	120,208	1.0
TeliaSonera (Diversified Telecommunication Services)	12,236,364	474,649	4.1
		594,856	5.1
Total listed equities		11,494,418	100.0
Total transferable securities		11,494,418	100.0
Total holdings in financial instruments		11,494,418	100.0
Net, other assets and liabilities		490	0.0
Total fund capital		11,494,908	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	9.5

* 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 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. The fund may invest in derivatives, such as futures, as a complement to protect the fund's value or to save costs.

Portfolio

XACT OMXSB Utdelande rose 10.8% during H1 2017*. 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. Nordea, Atlas Copco, Volvo and Swedbank were the largest holdings in the fund at mid-year. Ambea, Axfood, D. Carnegie & Co, Hansa Medical, Mekonomen, Peab and Skistar were new equities added to the index as of May 31, 2017. Ahlsell, Klöver, Melker Schörling and Rezidor Hotel 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 as part of its investment focus. The fund used this option to a limited extent during H1 2017. The fund has the option of lending equity. The fund did not use

this option during H1 2017. The fund may use other techniques and instruments. The fund did not use this option during H1 2017.

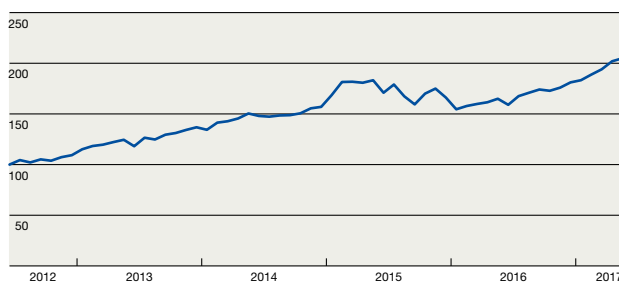
Information

The fund rules were amended on January 20, 2017. As a result of the change, derivatives may be traded as part of the fund's investment focus.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK	429.28	403.55	383.81	378.10	343.35	285.99	260.15	314.67	267.65	190.29
The fund's total net flow, mSEK	143	-642	595	-339	921	-980	-	-	-	-
Fund capital, mSEK	2,543	2,260	2,811	2,240	2,386	1,115	1,964	2,706	2,101	990
Number of units, 1000's	5,925	5,600	7,325	5,925	6,950	3,900	7,550	8,600	7,850	5,200
Total returns in %, SEK	+10.8	+9.0	+5.9	+14.7	+25.2	+16.2	-13.5	+25.6	+48.4	-38.2
Index including dividends in %, SEK	+10.8	+9.2	+6.1	+15.1	+25.6	+16.5	-13.1	+26.1	+48.7	-38.1
Average yearly return, 2 yrs. %	+8.4	+7.4	+10.2	+19.9	+20.6	+0.3	+4.3	+36.6	-4.2	-23.0
Comparison to index including dividends, %	+8.5	+7.6	+10.5	+20.2	+21.0	+0.6	+4.6	+36.9	-4.0	-22.8
Average yearly return, 5 yrs. %	+14.9	+14.0	+8.9	+12.7	+18.6	+3.0	-0.9	+6.7	+8.3	+3.9
Comparison to index including dividends, %	+15.2	+14.3	+9.2	+13.0	+19.0	+3.3	-0.6	+7.0	+8.7	+4.3
Average yearly return, 10 yrs. %	+6.1	+6.3	+7.8	+10.5	+11.0	-	-	-	-	-
Comparison to index including dividends, %	+6.4	+6.6	+8.1	+10.8	+11.4	-	-	-	-	-
Dividends per unit, SEK	18.27	13.31	17.65	15.10	13.00	14.43	13.90	18.01	12.05	28.50

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⁾	-
Transaction costs, tSEK	140
Transaction costs in % of turnover	0.01

1) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	17.6

Risk and Return Measurements*

Total risk %	12.9	Information ratio	Negative
Total risk in index %	13.0	Sharpe ratio	0.7
Tracking error %	0.0	Sharpe ratio in index	0.7
Index	NASDAQ OMXSB™ Gross Index		
Active return %	-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.

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XACT OMXSB - Utd, cont.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	2,543,093	100.0	2,259,577	100.0
Total financial instruments with positive market value ^{Note 1)}	2,543,093	100.0	2,259,577	100.0
Bank assets and other liquid assets	499	0.0	442	0.0
Prepaid expenses and accrued income	339	0.0	-	-
Total assets	2,543,931	100.0	2,260,019	100.0
LIABILITIES				
Accrued expenses and prepaid income	161	0.0	155	0.0
Other liabilities	306	0.0	0	0.0
Total liabilities	467	0.0	155	0.0
Fund capital	2,543,464	100.0	2,259,864	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)	37,446	34,600	1.4
Betsson B (Hotels, Restaurants and Leisure)	70,626	5,156	0.2
Bonava (Household Durables)	40,053	5,772	0.2
Dometic Group (Household Durables)	171,351	12,543	0.5
Electrolux B (Household Durables)	151,443	41,813	1.6
Hennes & Mauritz B (Specialty Retail)	541,071	113,571	4.5
Husqvarna B (Household Durables)	225,150	18,845	0.7
JM (Household Durables)	37,209	11,092	0.4
Mekonomen (Specialty Retail)	12,324	2,058	0.1
Modern Times Group B (Media)	25,359	7,354	0.3
Pandox B (Hotels, Restaurants and Leisure)	30,573	4,601	0.2
Scandic Hotels Group (Hotels, Restaurants and Leisure)	37,446	4,100	0.2
Skistar B (Hotels, Restaurants and Leisure)	13,509	2,641	0.1
Unibet (Hotels, Restaurants and Leisure)	118,500	11,293	0.4
		275,439	10.8
CONSUMER STAPLES			
AarhusKarlshamn (Food Products)	14,457	8,891	0.3
Axfod (Food and Staples Retailing)	60,672	8,530	0.3
Cloetta B (Food Products)	121,107	4,202	0.2
Essity B (Household Products)	370,668	85,439	3.4
ICA Gruppen (Food Products)	45,504	14,270	0.6
Swedish Match (Tobacco)	103,806	30,799	1.2
		152,132	6.0
ENERGY			
Africa Oil (Oil, Gas and Consumable Fuels)	163,530	2,057	0.1
Lundin Petroleum (Oil, Gas and Consumable Fuels)	106,413	17,250	0.7
		19,307	0.8
FINANCIALS			
Atrium Ljungberg (Real Estate)	23,226	3,263	0.1
Balder B (Real Estate)	56,643	11,555	0.5
Castellum (Real Estate)	148,599	18,382	0.7
D. Carnegie & Co (Real Estate Management and Development)	41,712	4,870	0.2
Fabege (Real Estate Management and Development)	81,291	13,169	0.5
Handelsbanken A (Commercial Banks)	884,010	106,612	4.2
Hemfosa Fastigheter (Real Estate Management and Development)	77,499	7,052	0.3
Hufvudstaden A (Real Estate)	68,256	9,535	0.4
Industrivärden A (Diversified Financial Services)	62,094	13,319	0.5
Industrivärden C (Diversified Financial Services)	96,696	19,533	0.8
Investor A (Diversified Financial Services)	50,481	20,026	0.8
Investor B (Diversified Financial Services)	242,451	98,435	3.9
Kinnevik B (Diversified Financial Services)	127,506	32,884	1.3
Kungsleden (Real Estate Management and Development)	112,575	5,809	0.2
Latour B (Diversified Financial Services)	78,921	8,334	0.3
Lundbergs B (Real Estate)	21,093	14,027	0.6
Nordea (Commercial Banks)	1,851,918	198,526	7.8
Sagax B (Real Estate Management and Development)	36,261	3,662	0.1
SEB A (Commercial Banks)	829,026	84,478	3.3
Swedbank A (Commercial Banks)	596,292	122,419	4.8
Wallenstam B (Real Estate Management and Development)	111,390	9,039	0.4
Wihlborgs (Real Estate Management and Development)	40,053	7,129	0.3
		812,058	31.9
HEALTH CARE			
Ambea (Health Care Providers and Services)	39,105	3,754	0.1
AstraZeneca SDB (Pharmaceuticals)	68,967	39,449	1.6
Attendo (Health Care Providers and Services)	50,007	5,136	0.2
BioGaia (Biotechnology)	8,295	2,841	0.1
Capio (Health Care Providers and Services)	44,082	2,270	0.1
Elekta B (Health Care Equipment and Supplies)	177,039	14,137	0.6

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Getinge B			
(Health Care Equipment and Supplies)	97,881	16,141	0.6
Hansa Medical (Biotechnology)	14,694	3,167	0.1
RaySearch Laboratories B (Health Care Equipment and Supplies)	11,139	2,623	0.1
Recipharm B (Pharmaceuticals)	22,041	2,711	0.1
Swedish Orphan Biovitrum (Health Care Providers and Services)	93,852	12,201	0.5
Vitrolife (Biotechnology)	6,873	3,636	0.1
		108,065	4.3
INDUSTRIALS			
ABB SDB (Electrical Equipment)	256,908	53,745	2.1
Alfa Laval (Machinery)	155,472	26,803	1.1
Assa Abloy B (Building Products)	537,516	99,494	3.9
Atlas Copco A (Machinery)	374,223	120,874	4.8
Atlas Copco B (Machinery)	196,473	57,193	2.2
Hexagon B (Machinery)	135,564	54,293	2.1
Intrum Justitia (Commercial Services and Supplies)	37,683	10,777	0.4
NCC B (Construction and Engineering)	42,897	10,179	0.4
NIBE Industrier B (Building Products)	200,739	15,969	0.6
Peab B (Construction and Engineering)	121,107	12,377	0.5
SAAB B (Aerospace and Defense)	38,394	15,972	0.6
Sandvik (Machinery)	595,344	78,883	3.1
Securitas B (Commercial Services and Supplies)	185,334	26,317	1.0
Skanska B (Construction and Engineering)	201,450	40,270	1.6
SKF B (Machinery)	203,820	34,792	1.4
Trelleborg B (Machinery)	122,055	23,471	0.9
Volvo A (Machinery)	185,334	26,670	1.0
Volvo B (Machinery)	946,815	135,963	5.3
		844,044	33.2
INFORMATION TECHNOLOGY			
Ericsson B (Communications Equipment)	1,776,552	107,037	4.2
Fingerprint Cards B (Elec Equip, Instr & Comp)	165,900	5,105	0.2
NETENT B1 (Internet Software and Services)	113,523	8,361	0.3
		120,503	4.7
MATERIALS			
BillrudKorsnäs (Containers and Packaging)	91,482	12,185	0.5
Boliden (Metals and Mining)	150,495	34,599	1.4
Gränges (Chemicals)	37,446	2,902	0.1
Hexpol B (Chemicals)	133,431	12,269	0.5
Holmen B (Paper and Forest Products)	29,388	10,747	0.4
SCA B (Paper and Forest Products)	370,668	23,630	0.9
SSAB A (Metals and Mining)	126,795	4,875	0.2
SSAB B (Metals and Mining)	302,412	9,450	0.4
Stora Enso R (Paper and Forest Products)	56,406	6,137	0.2
		116,795	4.6
TELECOMMUNICATION SERVICES			
Millicom (Wireless Telecommunication Services)	32,232	16,039	0.6
Tele2 B (Diversified Telecommunication Services)	198,132	17,475	0.7
TeliaSonera (Diversified Telecommunication Services)	1,578,657	61,236	2.4
		94,750	3.7
Total listed equities		2,543,093	100.0
Total transferable securities		2,543,093	100.0
Total holdings in financial instruments		2,543,093	100.0
Net, other assets and liabilities		371	0.0
Total fund capital		2,543,464	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	7.0	Investor	4.7
Volvo	6.3	Industrivärden	1.3
		SSAB	0.6

* 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.



XACT Råvaror

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 method selected for replication implies that the fund is included in a total return swap that delivers the performance of the index. Additional information on what this implies for the management of the fund and its holdings is available in the information brochure. The method results in a counterparty risk.

Portfolio

XACT Råvaror (UCITS EFT) fell 11.1% during H1 2017*. Oil, petrol, electricity and copper 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 during the year. 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 which the returns of the holdings are exchanged against index returns. 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

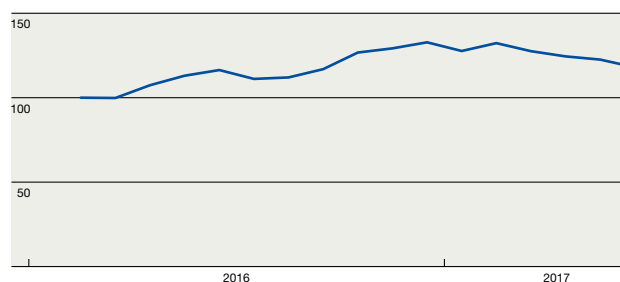
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2017. The fund has the option of lending equity. The fund did not use this option during H1 2017. The fund may use other techniques and instruments. The fund did not use this option during H1 2017.

Information

The fund was launched on February 9, 2016.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2017	9/2-31/12 2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK	128.27	144.36	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-1,150	921	-	-	-	-	-	-	-	-
Fund capital, mSEK	51	1,242	-	-	-	-	-	-	-	-
Number of units, 1000's	400	8,600	-	-	-	-	-	-	-	-
Total returns in %, SEK	-11.1	+44.4	-	-	-	-	-	-	-	-
Index including dividends in %, SEK	-11.0	+45.4	-	-	-	-	-	-	-	-

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⁾	-
Transaction costs, tSEK	-
Transaction costs in % of turnover	-

1) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	6.2
Share of turnover conducted via closely-related securities companies in %	100.0

Risk and Return Measurements*

Forecasted total risk	16.1
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* 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 2017 – Xact Kapitalförvaltning AB

XACT Råvaror, cont.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	47,926	93.4	1,297,375	104.5
Fund units	3,493	6.8	-	-
Total financial instruments with positive market value ^{Note 1)}	51,419	100.2	1,297,375	104.5
Bank assets and other liquid assets	90	0.2	955	0.0
Other assets	0	0.0	0	0.0
Total assets	51,509	100.4	1,298,330	104.5
LIABILITIES				
OTC derivative instruments with negative market value	188	0.4	56,442	4.5
Total financial instruments with negative market value ^{Note 1)}	188	0.4	56,442	4.5
Accrued expenses and prepaid income	15	0.0	380	0.0
Total liabilities	203	0.4	56,822	4.5
Fund capital	51,306	100.0	1,241,508	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			
Daimler (Automobiles)	3,210	1,957	3.8
Husqvarna B (Household Durables)	23,187	1,941	3.8
JM (Household Durables)	5,338	1,591	3.1
		5,489	10.7
CONSUMER STAPLES			
Anheuser-Busch InBev (Beverages)	2,079	1,934	3.8
Koninklijke Ahold Delhaize Ord Shs (Food and Staples Retailing)	10,236	1,648	3.2
		3,583	7.0
FINANCIALS			
Castellum (Real Estate)	15,989	1,978	3.9
Fabege (Real Estate Management and Development)	11,311	1,832	3.6
Hufvudstaden A (Real Estate)	12,822	1,791	3.5
Investor B (Diversified Financial Services)	3,925	1,594	3.1
Kinnevik B (Diversified Financial Services)	7,845	2,023	3.9
Nordea (Commercial Banks)	15,959	1,711	3.3
SEB A (Commercial Banks)	17,638	1,797	3.5
Swedbank A (Commercial Banks)	9,925	2,038	4.0
Wihlborgs (Real Estate Management and Development)	9,660	1,719	3.4
		16,483	32.1
HEALTH CARE			
Bayer (Pharmaceuticals)	3,169	3,451	6.7
		3,451	6.7
INDUSTRIALS			
ABB SDB (Electrical Equipment)	9,593	2,007	3.9
Atlas Copco A (Machinery)	5,067	1,637	3.2
NIBE Industrier B (Building Products)	31,705	2,522	4.9
Sandvik (Machinery)	11,112	1,472	2.9
Siemens (Industrial Conglomerates)	940	1,088	2.1
Skanska B (Construction and Engineering)	10,252	2,049	4.0
		10,776	21.0
INFORMATION TECHNOLOGY			
ASML Holding (Semiconductors and Semiconductor Equip.)	915	1,004	2.0
		1,004	2.0
MATERIALS			
Boliden (Metals and Mining)	15,635	3,594	7.0
Holmen B (Paper and Forest Products)	4,164	1,523	3.0
SSAB B (Metals and Mining)	64,732	2,023	3.9
		7,140	13.9
Total listed equities		47,926	93.4
Total transferable securities		47,926	93.4

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS**			
Deka DAX UCITS ETF (Europe)	3,192	3,493	6.8
		3,493	6.8
Total fund units		3,493	6.8

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
PORTFOLIO SWAPS			
Swap XACT Råvaror ¹⁾	1	-188	-0.4
Total OTC derivative instruments		-188	-0.4
Total other financial instruments		3,305	6.4
Total holdings in financial instruments		51,231	99.8
Net, other assets and liabilities		75	0.2
Total fund capital		51,306	100.0

1) Portfolio swap with underlying exposure of SEK -188 thousand, counterparty Svenska Handelsbanken AB (Publ). Additional information and underlying holdings in XACT Råvaror (UCITS ETF) are available at www.xact.se, which is equivalent to 0.4% 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.

93.4

** 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).

6.8

*** Refers to other financial instruments.

-0.4

Additional information on portfolio swaps

The largest counterparties for portfolio swaps, SEK thousand:

Svenska Handelsbanken AB (Publ), Sweden	-188
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The profile of the portfolio swap's duration is three months to one year.

Settlement and clearing for securities lending is conducted bilaterally.

There is no secured collateral held for portfolio swaps. The value of these is regulated to ensure that the fund does not have a counterparty risk.

Information about returns and expenses, SEK thousand:

Portfolio swaps for the full year generated a total revenue of SEK -65 297 thousand, of which 100% was passed on to the fund.

Expenses for the portfolio swaps

489



XACT Svenska Småbolag

Investment Focus

The fund is an exchange-traded fund with the objective of offering 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 1% of the total market value of companies admitted to trading on the regulated market NASDAQ OMX Stockholm. The fund may also invest in companies with a higher market value, although this option is limited to a maximum total of 10 percent of fund assets and is primarily used when a holding increased in value due to operations (alternatively, this option is used when a holding increases in value and in this manner exceeds the maximum level of 1%). The fund may invest in OTC derivatives such as swaps and futures. The small cap exposure will be replicated through synthetic replication. The selected method for replication means that the fund is included in a total return swap that delivers the performance of the basket of small caps. Refer to the information brochure for additional information regarding what this means for the management of the fund and its holdings. The method results in a counterparty risk.

Portfolio

XACT Svenska Småbolag (UCITS EFT) rose 9.8% during H1 2017*. Fund returns are provided by a basket that normally consists of 50 – 100 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 Beijer Ref, Husqvarna, Medicover, Munters, Securitas and Trelleborg during the reweighting in June. The largest holdings in the small cap basket at mid-year were Securitas, SAAB and Tele2. 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 which the returns from equities are exchanged in the total return swap to the exposure described above. 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

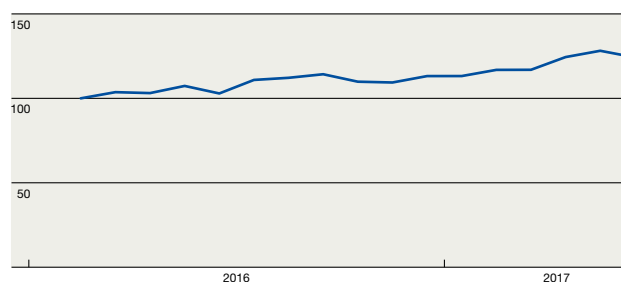
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2017. The fund has the option of lending equity. The fund did not use this option during H1 2017. The fund may use other techniques and instruments. The fund did not use this option during H1 2017.

Information

The fund was launched on February 9, 2016.

Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2017	9/2-31/12 2016	2015	2014	2013	2012	2011	2010	2009	2008
Net asset value, SEK	141.52	128.90	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-3	1,595	-	-	-	-	-	-	-	-
Fund capital, mSEK	1,960	1,772	-	-	-	-	-	-	-	-
Number of units, 1000's	13,850	13,750	-	-	-	-	-	-	-	-
Total returns in %, SEK	+9.8	+28.9	-	-	-	-	-	-	-	-
Index including dividends in %, SEK	+10.7	+32.3	-	-	-	-	-	-	-	-

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⁾	-
Transaction costs, tSEK	14
Transaction costs in % of turnover	0.00

1) The expenses for external analysis have been debited separately since January 1, 2015. These expenses were previously included in transaction costs. For additional information refer to the heading, Definitions.

Fund Facts - Other Key Figures

Turnover rate	6.1
Share of turnover conducted via closely-related securities companies in %	99.8

Risk and Return Measurements*

Forecasted total risk	14.6
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* 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 2017 – Xact Kapitalförvaltning AB

XACT Svenska Småbolag, cont.

Balance Sheet, tSEK

	30 jun 2017	% of fund capital	31 dec 2016	% of fund capital
ASSETS				
Transferable securities	1,820,720	92.9	1,791,690	101.1
Fund units	173,786	8.9	-	-
Total financial instruments with positive market value ^{Note 1)}	1,994,506	101.8	1,791,690	101.1
Bank assets and other liquid assets	4,376	0.2	512	0.0
Other assets	0	0.0	0	0.0
Total assets	1,998,882	102.0	1,792,202	101.1
LIABILITIES				
OTC derivative instruments with negative market value	38,608	2.0	19,574	1.1
Total financial instruments with negative market value ^{Note 1)}	38,608	2.0	19,574	1.1
Accrued expenses and prepaid income	249	0.0	229	0.0
Other liabilities	1	0.0	-	-
Total liabilities	38,858	2.0	19,803	1.1
Fund capital	1,960,024	100.0	1,772,399	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			
Daimler (Automobiles)	147,544	89,946	4.6
Electrolux B (Household Durables)	210,000	57,981	3.0
		147,927	7.6
CONSUMER STAPLES			
Anheuser-Busch InBev (Beverages)	95,924	89,243	4.6
Essity B (Household Products)	237,001	54,629	2.8
Koninklijke Ahold Delhaize Ord Shs (Food and Staples Retailing)	533,544	85,922	4.4
		229,794	11.8
FINANCIALS			
Industrivärden C (Diversified Financial Services)	280,000	56,560	2.9
Investor B (Diversified Financial Services)	191,474	77,738	4.0
Kinnevik B (Diversified Financial Services)	101,446	26,163	1.3
Nordea (Commercial Banks)	740,544	79,386	4.1
SEB A (Commercial Banks)	723,518	73,726	3.8
Swedbank A (Commercial Banks)	384,059	78,847	4.0
		392,421	20.0
HEALTH CARE			
Bayer (Pharmaceuticals)	151,675	165,172	8.4
		165,172	8.4
INDUSTRIALS			
ABB SDB (Electrical Equipment)	378,445	79,171	4.0
Assa Abloy B (Building Products)	443,671	82,124	4.2
Atlas Copco A (Machinery)	250,168	80,804	4.1
Atlas Copco B (Machinery)	293,061	85,310	4.4
Lufthansa (Airlines)	249,204	47,767	2.4
Siemens (Industrial Conglomerates)	150,001	173,667	8.9
Skanska B (Construction and Engineering)	411,364	82,232	4.2
		631,074	32.2
INFORMATION TECHNOLOGY			
ASML Holding (Semiconductors and Semiconductor Eq.)	159,720	175,316	8.9
		175,316	8.9
MATERIALS			
Boliden (Metals and Mining)	343,699	79,016	4.0
		79,016	4.0
Total listed equities		1,820,720	92.9
Total transferable securities		1,820,720	92.9

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS**			
Deka DAX UCITS ETF (Europe)	158,813	173,786	8.9
		173,786	8.9
Total fund units		173,786	8.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
PORTFOLIO SWAPS			
Swap XACT Svenska Småbolag ¹⁾	1	-38,608	-2.0
Total OTC derivative instruments		-38,608	-2.0
Total other financial instruments		135,178	6.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		1,955,898	99.8
Net, other assets and liabilities		4,126	0.2
Total fund capital		1,960,024	100.0

1) Portfolio swap with underlying exposure of SEK -38,608 thousand, counterparty Svenska Handelsbanken AB (Publ). Additional information and underlying holdings in XACT Svenska Småbolag (UCITS ETF) are available at www.xact.se., which is equivalent to 2.0% 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. 92.9

** 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). 8.9

*** Refers to other financial instruments. -2.0

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Atlas Copco	8.5

* 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.

Additional information on portfolio swaps

The largest counterparties for portfolio swaps, SEK thousand:

Svenska Handelsbanken AB (Publ), Sweden	-38 608
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The profile of the portfolio swap's duration is three months to one year. Settlement and clearing for securities lending is conducted bilaterally. There is no secured collateral held for portfolio swaps. The value of these is regulated to ensure that the fund does not have a counterparty risk.

Information about returns and expenses, SEK thousand:

Portfolio swaps for the full year generated a total revenue of SEK -10 364 thousand, of which 100% was passed on to the fund. Expenses for the portfolio swaps -2 047

Information from Handelsbanken Fonder AB

Management Company's Board of Directors, CEO, Auditors and Personnel

Handelsbanken Fonder AB

Board of Directors

MICHAEL GREEN, Chairman
Executive Vice President, Svenska Handelsbanken AB (publ)

MALIN BJÖRKMO, Consultancy specializing in corporate governance and financial regulations

HELEN FASTH GILLSTEDT, Chief Executive Officer and owner of a management consultancy firm

LARS SEIZ, Strategic advisor in asset management

ROBER T LUNDIN, Employee representative for the Union of Financial Sector Employees, Regional section, CHK club, Svenska Handelsbanken AB (publ)

Chief Executive Officer

CARL CEDERSCHIÖLD

Management Company's auditors

Elected at the Annual General Meeting

ERNST & YOUNG AB, DANIEL ERIKSSON

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

MAGDALENA WAHLQVIST
ALVESKOG

Head of Asset Management

CHRISTOFER HALLDIN

Head of Legal

STAFFAN RINGVALL

Head of Compliance

PETER SANDER

Head of Risk Management

DANIEL AMSKÖLD

Head of Sustainability

JENNY GUSTAFSSON

Post address: 106 70 STOCKHOLM

Telephone: 08 - 701 10 10 Fax: 08 - 701 38 60

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 from 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 sufficiently large ownership to be able to influence proposals to the board of directors. The board shall have extensive and relevant competence and its composition shall be characterized by different perspectives.

Our ambition is to participate in annual general meetings where we have significant ownership and where our votes could impact the course of events. We participate in a substantial number of annual meetings each year, primarily in the Nordic countries and to a lesser extent throughout the remainder of the world. In some cases, companies request a dialogue with shareholders prior to a proposal being presented at the annual meeting to gain support for the proposal by the major shareholders. 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 our website at: handelsbanken.se/funds.

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 investments decisions, to work for increased transparency within the industry and contribute to more responsible actions by conducting dialogues with companies in which invest.

The funds 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. The funds also do not invest in securities issued by companies with significant business in coal mining or coal power generation. The fund of funds managed by Handelsbanken Fonder AB do not invest in securities issued by companies involved in the manufacturing or distribution of weapons banned under international law.

Foreign withholding taxes

Due to the changes in the tax regulations for Swedish funds on January 1, 2012, as well as the developments within EU taxation, there is significant uncertainty with regard to the application of withholding taxes on equity distributions. This can result in both higher revenues and increased expenses regarding withholding taxes in funds with foreign holdings. The revenues or expenses will be reported when received or paid, respectively. The distributions will be reported in the amount actually received, although it cannot be ruled out that the withholding taxes can be revised, which would result in an additional withholding tax on the previously received distributions made in the fund. A remittance /repayment of withholding tax paid) is 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, CEO, Auditors and Personnel

Xact Kapitalförvaltning AB

Board of Directors

CLAES JÖRGEN OLDENSAND,
Chairman, Executive Vice President, Svenska
Handelsbanken AB (publ)

MICHAEL BERTORP, Vice President

GUNNAR BÅTESSON, Vice President

ÅSA MAGNUSSON, Vice
President

LENA MUNKHAMMAR, Vice
President

MARIA LÖNNQVIST, Employee
Representative for the Union of Financial
Sector Employees Regional section, CHK
club, Svenska Handelsbanken
AB (publ)

Chief Executive Officer

PÅR NÜRNBERG

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) and Handelsbanken Fonder AB.

Key members of management within Xact Kapitalförvaltning AB are as follows:

Chief Executive Officer

PÅR NÜRNBERG

Deputy Chief

HENRIK ÅHMAN

HENRIK ÅHMAN

Head of Operations

EMMA VIOTTI

Head of Asset Management

PETER FAHLSTEDT

Head of Legal

FREDRIK KÖSTER

Head of Compliance

HANNA NYQVIST

Corporate Governance

Within the context of index- and rule-based fund management, Xact Kapitalförvaltning shall carry out its corporate governance in such a manner that the company's value and thereby the funds' net asset value will be optimized over the long term. The level of corporate governance activities and the selection of activities shall be determined based on the opportunity for influence and what 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. Consequently, the Management Company has determined that the most cost-effective manner by which to conduct active corporate governance for fund unit holders is through so-called proxy voting. Through proxy voting, Xact Kapitalförvaltning assigns the practical implementation of voting to an external party who then votes based on the Management Company's Corporate Governance Policy on behalf of the funds at the annual general meeting.

The ownership efforts focus primarily on holdings in companies in which Xact Kapitalförvaltning is a major owner or in companies that have been identified as having breached or risk breaching Xact Kapitalförvaltning's value base with regard to international standards for human rights, working conditions, the environment, anti-corruption and controversial weapons.

Through external parties, Xact Kapitalförvaltning regularly monitors important corporate events in relevant companies in which the Management Company has ownership. Annual general meetings and extraordinary annual meetings are key events from an ownership perspective and the Management Company ensures that relevant information is available as supporting documentation for analysis and voting decisions.

Management Company's auditors

Elected at the Annual General Meeting

ERNST & YOUNG AB, DANIEL ERIKSSON

Post address: 106 70 STOCKHOLM
Telephone: 08 - 701 10 10 Fax: 08 - 701 38 60

The Management Company's Corporate Governance Policy is available at:
www.handelsbanken.se/funds.

Foreign withholding taxes

Due to the changes in the tax regulations for Swedish funds on January 1, 2012, as well as the developments within EU taxation, there is significant uncertainty with regard to the application of withholding taxes on equity distributions. This can result in both higher revenues and increased expenses regarding withholding taxes in funds with foreign holdings. The revenues or expenses will be reported when received or paid, respectively. The distributions will be reported in the amount actually received, although it cannot be ruled out that the withholding taxes can be revised, which would result in an additional withholding tax on the previously received distributions made in the fund. A remittance (repayment of withholding tax paid) is reported when received.

Responsible investments

Xact Kapitalförvaltning'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. Xact Kapitalförvaltning 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.

Xact Kapitalförvaltning manages index funds. Common among these funds is that they follow a well-defined, pre-determined index committed to delivering returns to fund unit holders that are in line with the index. This type of fund management does not exclude companies based on the Management Company's own view of specific sustainability issues. Instead, any exclusions are made by the Management Company's selection of funds that follow indexes whose methods and thereby the composition reflects the Management Company's value base with regard to sustainability. Accordingly, Xact Kapitalförvaltning believes that an important component in the work with responsible investments is a long-term effort to enable the creation and following of indexes based on sustainability criterion.

The indexes that have been adapted for sustainability are produced in collaboration with the index supplier and a supplier of sustainability analyses. These suppliers can differ between different indexes and markets. The Management Company is unable to appeal or impact the assessment regarding the companies that have been included in the index's sustainability analysis by the supplier. The limitations stated above for the purposes of the Management Company's own assessment of companies as regards to sustainability issues apply specifically to the Management Company's index funds and are not applicable to the other rule-based funds managed by the Management Company.

The Management Company's efforts for active and responsible ownership are also crucial for our index-managed and rule-based funds. Voting at annual general meetings as well as influencing through dialogue are thereby the Management Company's most important and influential means for addressing sustainability issues that can impact the long-term returns of fund unit holders.

The Policy includes the Xact funds' direct investments in Swedish and foreign equities and corporate bonds. The Policy is applied to the greatest extent possible for indirect investments, such as holdings in funds, structured products and derivatives. For the management of fund of funds, the policy is applied within the portion of the portfolio that consists of funds managed by fund management companies in Handelsbanken.

Xact Kapitalförvaltning does not invest fund assets in securities issued by companies involved in the manufacturing or distribution of weapons banned under international law or companies involved in the production or distribution of nuclear weapons. In addition, fund assets are not invested in securities issued by companies with turnover derived from the extraction of coal that exceeds 5% or in companies with turnover derived from coal power generation that exceeds 30%. All of the Management Company's funds from non-Nordic exposure follow an index that excludes companies with verified infringements of international standards. The Management Company's funds with Swedish and Nordic exposure are not excluded automatically, but instead the Management Company actively pursues primarily influence activities. A list of those companies in which we do not invest fund assets is available at the Management Company's website.

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 those 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 financial instruments 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 – The 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 redemption in the fund, excluding reinvested dividends and any flows from mergers. 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, Global Selektiv Hedge, Global Dynamisk 90, Räntestrategi and Räntestrategi Plus 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 amount for funds with EUR as the base currency is EUR 1 000. The corresponding amount for funds with NOK as the base currency is NOK 10 000.

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 amount for funds with EUR as the base currency is EUR 10. The

corresponding amount for funds with NOK as the base currency is NOK 100.

Turnover rates (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. The turnover rate is 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 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 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 a 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 by 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 – The 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.

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 in 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 financial instruments turned over. The value refers to the overall market value, but for futures and future-related instruments the value refers to the exposure value. Calculated on a rolling 12-month basis. Reported in the Income Statement under the heading “Other expenses”.

Dividends per unit – The Management Company determines the amount of the dividend to be paid to fund unit holders of the distribution share class on an annual basis. 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 measurement 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. Ongoing charges are based on the previous year’s withdrawals for fees from the fund. Ongoing charges weigh on the share price and can vary from year to year. Expressed in percent of the average fund capital and calculated on a rolling 12-month basis.

A supplement for the underlying funds’ currently available ongoing charges after deducting for discounts is added for funds that invest in other funds.

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 June 30, 2017 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 the 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 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

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		

distribution as the index) to 100% (none of the 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 a parametric in this case and is calculated in accordance with the variance-covariance method. 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.