

First half of 2018

– Mutual fund reports from Handelsbanken's fund management companies



Global markets in brief

The financial markets were characterised to a large extent by volatility during H1 2018. Volatility is a term that is regularly used in the financial industry to describe the amount and frequency of upturns and downturns in an asset. Returns (as measured in SEK) were positive in the global market index, MSCI ACWI, which was primarily due to the weakening of the SEK during H1. In contrast, foreign assets increased in value.

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

The debate in Europe has focused primarily on politics: the problematic formation of governments in Germany and Italy. This has mainly impacted the financial markets in Italy, which had a difficult period in H1 and most likely also contributed to a weaker EUR.

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

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

For the remainder of 2018, we expect economic activity to remain relatively high, although we may be approaching or at an economic peak. However, this could also result in slightly lower growth numbers ahead. Despite an essentially positive outlook on profits, we expect volatility to remain high on the back of peaks in the rate of economic growth and

political uncertainty. We are keeping a watchful eye on interest rates and borrowing levels, since long periods of low-priced loans often lead to the over-leveraging of certain sectors of the economy and can have implications when interest rates rise. Our assessment is that conditions are favourable for an active asset manager to make profitable investments. The processes we use are based on identifying exposure to sustainable and well-run companies that possess drivers other than those that are purely cyclical. We believe this focus will be beneficial in the period ahead.

Mutual Funds Semi-annual 2018

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Portfolio Manager: NIKLAS LUNDIN
Up to 01/02/2018 JOAKIM BY

BASE CURRENCY



Amerika Tema

Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The objective is to exceed the returns in the underlying market (defined as the benchmark index) over the long term. The fund invests in equities that are primarily issued by companies in the U.S., as well as in Canada and Mexico, and thereby have a currency exposure in these markets. 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 the main themes are Demographics, Productivity, Lifestyles and the Environment. International standards and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. A restrictive holding is applied to fossil fuels and criteria for companies with business activities within the weapons, tobacco, alcohol, gaming and pornography sectors/branches are taken into account. Additional information is available in the fund's information brochure.

Portfolio

Amerika Tema rose 13.4% during H1 2018. The U.S. economy and corporate profits performed strongly in H1. The sharp profit growth is driven by increased optimism as well as by the tax reform that was approved at the end of 2017. In addition to tax cuts, companies have also been positively affected by reforms such as deregulation and more beneficial investment write-offs. The U.S. consumer is faring well and the U.S. as a country has become more competitive. The USD strengthened against the SEK (just over 8%) and contributed to the fund's strong returns. The current risk is a clear sign that companies are finding it increasingly difficult to find skilled workers. This, together with higher commodity prices, results in higher inflation and the need for the U.S. central bank, the Fed, to raise interest rates at a more rapid pace than forecast. In addition, there is a risk that tariffs and trade barriers can increase volatility and negatively impact global trading. In this environment, we expect smaller and domestic companies to continue to benefit at the expense of more export-dependent companies. The Productivity theme, most notably companies within digitalisation, was the strongest contributor to the portfolio's returns. Technology companies overall outperformed the market during H1 and the software company Adobe as well as Silicon Valley Bank were the strongest contributors in the theme. The strongest individual contributor was the education company Grand Canyon Education, which rose almost 25%. Returns were negatively affected by holdings in Cognex and Middleby, which both posted weak performance in H1. We invested in the regional bank

SunTrust and the logistic company XPO, which provides exposure to increasing e-commerce. We also increased holdings in Mastec, which has a clear exposure to the expansion of infrastructure in the U.S., together with the semiconductor company Microchip Technology, which benefits from the automation of their customers' production processes.

*) 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 2018.

The fund has the option of lending securities. The fund used this option to a limited extent during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

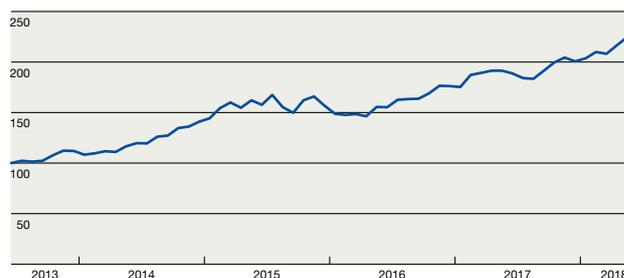
Information

The fund changed the fund rules on March 8, 2017. The fund now 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 foreign 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 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value										
Amerika Tema A1 - SEK ¹⁾	916.33	807.70	709.12	631.11	567.34	450.71	342.87	308.59	312.16	281.80
Amerika Tema A1 - EUR ¹⁾	87.73	82.15	74.01	68.91	-	-	-	-	-	-
Amerika Tema A1 - NOK ¹⁾	834.84	806.89	671.89	662.61	-	-	-	-	-	-
Amerika Tema A10 - SEK	919.27	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	88.01	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	837.52	-	-	-	-	-	-	-	-	-
Amerika Tema B1 - SEK ¹⁾	724.29	664.02	605.47	562.47	524.80	434.41	-	-	-	-
Amerika Tema B10 - SEK	726.62	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	459	902	-2,776	746	579	1,529	408	-	-	-
Fund capital total, mSEK	12,136	10,267	8,198	10,001	8,414	6,119	3,332	2,598	2,099	1,404
Amerika Tema A1 - SEK	9,796	8,577	7,497	8,561	7,908	5,925	3,332	2,598	2,099	1,404
Amerika Tema A1 - EUR	101	96	23	95	-	-	-	-	-	-
Amerika Tema A1 - NOK	261	422	97	21	-	-	-	-	-	-
Amerika Tema A10 - SEK	95	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	18	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	329	-	-	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	253	327	378	546	506	194	-	-	-	-
Amerika Tema B10 - SEK	94	-	-	-	-	-	-	-	-	-
Number of units, 1000's	13,342	12,799	11,653	15,953	14,902	13,591	9,718	8,418	6,725	4,981
Amerika Tema A1 - SEK	10,690	10,619	10,573	13,565	13,938	13,146	9,718	8,418	6,725	4,981

Amerika Tema, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Amerika Tema A1 - EUR	1,154	1,164	311	1,385	-	-	-	-	-	-
Amerika Tema A1 - NOK	313	523	145	32	-	-	-	-	-	-
Amerika Tema A10 - SEK	104	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	210	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	392	-	-	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	350	493	624	971	964	445	-	-	-	-
Amerika Tema B10 - SEK	129	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Amerika Tema A1 - SEK	+13.4	+13.9	+12.4	+11.2	+25.9	+31.5	+11.7	-0.8	+11.4	+19.9
Amerika Tema A1 - EUR	+6.8	+11.0	+7.4	+15.1	-	-	-	-	-	-
Amerika Tema A1 - NOK	+3.5	+20.1	+1.4	+21.9	-	-	-	-	-	-
Amerika Tema A10 - SEK	+14.0	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+7.3	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+4.0	-	-	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	+13.4	+13.9	+12.4	+11.2	+25.9	+3.3	-	-	-	-
Amerika Tema B10 - SEK	+14.0	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Amerika Tema A1 - SEK	+13.3	+11.8	+19.9	+8.4	+37.4	+30.1	+9.4	+3.4	+8.1	+14.0
Amerika Tema A1 - EUR	+6.6	+9.0	+14.6	+12.2	-	-	-	-	-	-
Amerika Tema A1 - NOK	+3.3	+17.9	+8.2	+18.9	-	-	-	-	-	-
Amerika Tema A10 - SEK	+13.3	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+6.6	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+3.3	-	-	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	+13.3	+11.8	+19.9	+8.4	+37.4	+3.5	-	-	-	-
Amerika Tema B10 - SEK	+13.3	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Amerika Tema A1 - SEK	+21.1	+13.1	+11.8	+18.3	+28.6	+21.2	+5.3	+5.1	+15.6	-3.9
Amerika Tema A1 - EUR	+15.0	+9.2	+11.2	+16.3	-	-	-	-	-	-
Amerika Tema A1 - NOK	+16.3	+10.4	+11.2	+24.8	-	-	-	-	-	-
Amerika Tema A10 - SEK	+22.3	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+16.1	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+17.5	-	-	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	+21.1	+13.1	+11.8	+18.3	-	-	-	-	-	-
Amerika Tema B10 - SEK	+22.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+21.2	+15.8	+14.0	+22.0	+33.7	+19.3	+6.4	+5.7	+11.0	-7.1
EUR	+15.1	+11.8	+13.4	+20.0	-	-	-	-	-	-
NOK	+16.4	+13.0	+13.4	+28.7	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Amerika Tema A1 - SEK	+17.9	+18.7	+18.2	+15.3	+15.4	+14.2	+2.7	+0.7	+0.3	+2.7
Amerika Tema A1 - EUR	+13.8	+15.5	+16.5	+15.0	-	-	-	-	-	-
Amerika Tema A1 - NOK	+18.1	+22.4	+20.2	+19.9	-	-	-	-	-	-
Amerika Tema A10 - SEK	+19.1	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+15.0	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+19.2	-	-	-	-	-	-	-	-	-
Amerika Tema B10 - SEK	+19.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+20.1	+21.1	+20.5	+17.0	+16.9	+12.6	+1.1	-0.9	-1.8	+1.1
EUR	+16.0	+17.8	+18.8	+16.6	-	-	-	-	-	-
NOK	+20.3	+24.9	+22.6	+21.6	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Amerika Tema A1 - SEK	+13.7	+10.4	+9.1	+7.5	+8.9	+6.4	+4.0	-2.1	-2.8	-4.8
Amerika Tema A1 - EUR	+12.6	+10.0	+8.5	+7.8	-	-	-	-	-	-
Amerika Tema A1 - NOK	+14.6	+12.3	+9.6	+9.8	-	-	-	-	-	-
Amerika Tema A10 - SEK	+14.9	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+13.8	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+15.7	-	-	-	-	-	-	-	-	-
Amerika Tema B10 - SEK	+14.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.3	+10.6	+9.3	+7.2	+8.7	+5.5	+3.4	-2.0	-2.5	-3.3
EUR	+13.2	+10.2	+8.6	+7.5	-	-	-	-	-	-
NOK	+15.1	+12.6	+9.7	+9.5	-	-	-	-	-	-
Dividends per unit, SEK										
Amerika Tema A1 - SEK	-	-	-	-	-	-	1.73	1.06	1.62	1.78
Amerika Tema B1 - SEK	26.56	24.22	22.50	20.99	17.38	16.10	-	-	-	-
Amerika Tema B10 - SEK	26.56	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	0.95	-	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: 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 A1	1.60
Amerika Tema A10	0.60
Amerika Tema B1	1.60
Amerika Tema B10	0.60

Collected mgmt. costs in % of average fund capital

Amerika Tema A1	1.60
Amerika Tema A10	0.60
Amerika Tema B1	1.60
Amerika Tema B10	0.60

Annual fees in %

Amerika Tema A1	1.61
Amerika Tema A10	0.61
Amerika Tema B1	1.61
Amerika Tema B10	0.61

Transaction costs, tSEK

	1,378
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Transaction costs in % of turnover

	0.02
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Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	0.1

Amerika Tema, cont.

Risk and Return Measurements*

Total risk % - A1 SEK	8.3	Active return % - A10 EUR	1.0
Total risk % - A1 EUR	7.7	Active return % - A10 NOK	1.0
Total risk % - A1 NOK	10.0	Active return % - B1 SEK	-0.1
Total risk % - A10 SEK	8.3	Active return % - B10 SEK	1.1
Total risk % - A10 EUR	7.7	Information ratio - A1 SEK	Negative
Total risk % - A10 NOK	10.0	Information ratio - A1 EUR	Negative
Total risk % - B1 SEK	8.3	Information ratio - A1 NOK	Negative
Total risk % - B10 SEK	8.3	Information ratio - A10 SEK	0.4
Total risk in index % - A1 SEK	9.5	Information ratio - A10 EUR	0.4
Total risk in index % - A1 EUR	9.1	Information ratio - A10 NOK	0.4
Total risk in index % - A1 NOK	10.8	Information ratio - B1 SEK	Negative
Total risk in index % - A10 SEK	9.5	Information ratio - B10 SEK	0.4
Total risk in index % - A10 EUR	9.1	Sharpe ratio - A1 SEK	2.6
Total risk in index % - A10 NOK	10.8	Sharpe ratio - A1 EUR	2.0
Total risk in index % - B1 SEK	9.5	Sharpe ratio - A1 NOK	1.6
Total risk in index % - B10 SEK	9.5	Sharpe ratio - A10 SEK	2.8
Active Share % ¹⁾	67.1	Sharpe ratio - A10 EUR	2.1
Tracking error % - A1 SEK	2.5	Sharpe ratio - A10 NOK	1.7
Tracking error % - A1 EUR	2.5	Sharpe ratio - B1 SEK	2.6
Tracking error % - A1 NOK	2.5	Sharpe ratio - B10 SEK	2.8
Tracking error % - A10 SEK	2.5	Sharpe ratio in index - A1 SEK	2.3
Tracking error % - A10 EUR	2.5	Sharpe ratio in index - A1 EUR	1.7
Tracking error % - A10 NOK	2.5	Sharpe ratio in index - A1 NOK	1.5
Tracking error % - B1 SEK	2.5	Sharpe ratio in index - A10 SEK	2.3
Tracking error % - B10 SEK	2.5	Sharpe ratio in index - A10 EUR	1.7
Benchmark	MSCI USA Select Global Norms and Criteria	Sharpe ratio in index - A10 NOK	1.5
		Sharpe ratio in index - B1 SEK	2.3
		Sharpe ratio in index - B10 SEK	2.3
Active return % - A1 SEK	-0.1		
Active return % - A1 EUR	-0.1		
Active return % - A1 NOK	-0.1		
Active return % - A10 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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	11,968,496	98.6	10,036,128	97.8
Total financial instruments with positive market value ^{Note 1)}	11,968,496	98.6	10,036,128	97.8
Bank assets and other liquid assets	173,102	1.4	236,001	2.3
Prepaid expenses and accrued income	3,549	0.0	2,860	0.0
Other assets	60,838	0.6	-	-
Total assets	12,205,985	100.6	10,274,989	100.1
LIABILITIES				
Accrued expenses and prepaid income	8,449	0.1	7,808	0.1
Other liabilities	61,614	0.5	92	0.0
Total liabilities	70,063	0.6	7,900	0.1
Fund capital	12,135,922	100.0	10,267,089	100.0
Financial instruments lent	360,751	0.3	38,743	0.4
Collateral received for financial instruments lent	398,011	0.3	41,069	0.4

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)	21,000	319,335	2.6
Bright Horizons Family Solutions (Diversified Consumer Services)	120,000	110,057	0.9
Comcast A (Media)	720,000	211,333	1.7
Delphi Automotive (Auto Components)	60,000	49,183	0.4
Expedia (Internet and Catalog Retail)	35,000	37,633	0.3
Grand Canyon Education (Diversified Consumer Services)	335,000	334,485	2.8
Home Depot (Specialty Retail)	140,000	244,351	2.0
InterActiveCorp (Media)	115,000	156,880	1.3
LCI Industries (Auto Components)	85,000	68,551	0.6
Nike B (Textiles, Apparel and Luxury Goods)	100,000	71,282	0.6
Pool (Distributors)	160,000	216,851	1.8
Royal Caribbean Cruises (Hotels, Restaurants and Leisure)	145,000	134,387	1.1
Service Corporation International (Diversified Consumer Services)	570,000	182,501	1.5
Starbucks (Hotels, Restaurants and Leisure)	300,000	131,104	1.1
Visteon (Auto Components)	55,000	63,590	0.5
Walt Disney (Media)	160,000	150,021	1.2
		2,481,544	20.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CONSUMER STAPLES			
Arca Continental (Beverages)	500,000	27,752	0.2
Gruma (Food Products)	650,000	71,758	0.6
		99,510	0.8
FINANCIALS			
American Express (Consumer Finance)	158,000	138,520	1.1
Bank Of The Ozarks (Commercial Banks)	405,000	163,186	1.3
East West Bancorp (Commercial Banks)	560,000	326,636	2.7
First Republic Bank (Commercial Banks)	187,000	161,920	1.3
IntercontinentalExchange (Diversified Financial Services)	205,000	134,886	1.1
NASDAQ OMX Group (Diversified Financial Services)	170,000	138,805	1.1
Progressive Ohio (Insurance)	370,000	195,788	1.6
Prosperity Bancshares (Commercial Banks)	160,000	97,848	0.8
Signature Bank (Commercial Banks)	14,000	16,016	0.1
SunTrust Banks (Commercial Banks)	340,000	200,809	1.7
SVB Financial Group (Commercial Banks)	79,000	204,077	1.7
Synchrony Financial (Consumer Finance)	500,000	149,309	1.2
TD Ameritrade Holding (Commercial Banks)	410,000	200,889	1.7
Western Alliance Ord Shs (Commercial Banks)	70,000	35,450	0.3
		2,164,138	17.8
HEALTH CARE			
AbbVie (Pharmaceuticals)	185,000	153,337	1.3
Aerie Pharmaceuticals (Pharmaceuticals)	105,000	63,452	0.5
Array BioPharma Ord Shs (Biotechnology)	300,000	45,034	0.4
Celgene (Biotechnology)	135,000	95,916	0.8
Centene (Health Care Providers and Services)	130,000	143,291	1.2
Edwards Lifesciences (Pharmaceuticals)	40,000	52,091	0.4
Eli Lilly (Pharmaceuticals)	210,000	160,306	1.3
Estée Lauder Companies A (Health Care Equipment and Supplies)	100,000	127,650	1.1
Gilead Science (Biotechnology)	80,000	50,699	0.4
Johnson & Johnson (Pharmaceuticals)	220,000	238,812	2.0
Merck (Pharmaceuticals)	210,000	114,035	0.9
The Cooper Companies (Health Care Equipment and Supplies)	35,000	73,722	0.6
Thermo Fisher Scientific (Life Sciences Tools and Services)	111,000	205,691	1.7
UnitedHealth Group (Health Care Providers and Services)	135,000	296,300	2.4
		1,820,335	15.0
INDUSTRIALS			
A. O. Smith (Building Products)	140,000	74,082	0.6
Allegion (Building Products)	206,910	143,195	1.2
Alliance Data Systems (Commercial Services and Supplies)	49,000	102,224	0.8
Grupo Aeroportuario del Centro Norte (Transportation Infrastructure)	1,650,000	77,891	0.6
Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure)	35,000	49,835	0.4
JELD WEN Holding Ord Shs (Building Products)	180,000	46,038	0.4
Kadant (Machinery)	55,000	47,309	0.4
KAR Auction Services Ord Shs (Commercial Services and Supplies)	125,000	61,280	0.5
MasTec (Construction and Engineering)	270,000	122,583	1.0
Middleby (Machinery)	125,000	116,768	1.0
MSA Safety Ord Shs (Commercial Services and Supplies)	30,000	25,856	0.2
PINFRA (Transportation Infrastructure)	1,300,000	105,176	0.9
Proto Labs Ord Shs (Machinery)	55,000	58,527	0.5
Rockwell Automation (Electrical Equipment)	50,000	74,355	0.6
XPO Logistics Ord Shs (Air Freight and Logistics)	120,000	107,545	0.9
Xylem (Machinery)	220,000	132,612	1.1
		1,345,273	11.1
INFORMATION TECHNOLOGY			
Activision Blizzard (Software)	230,000	157,035	1.3
Adobe Systems (Software)	100,000	218,112	1.8
Alphabet A (Internet Software and Services)	43,000	434,375	3.6
Ansys (Software)	30,000	46,746	0.4
Apple (Computers and Peripherals)	325,000	538,198	4.4
Cisco Systems (Communications Equipment)	520,000	200,172	1.6
Cognex (Elec Equip, Instr & Comp)	150,000	59,862	0.5
Electronic Arts (Software)	50,000	63,078	0.5
Facebook (Internet Software and Services)	193,000	335,509	2.8
FICO (Software)	70,000	121,061	1.0
Intuit (Software)	32,000	58,487	0.5
IPG Photonics (Elec Equip, Instr & Comp)	20,000	39,475	0.3
Mastercard (IT Services)	80,000	140,645	1.2
Mellanox Technologies Ord Shs1 (Semiconductors and Semiconductor Eqp.)	220,000	165,913	1.4
Microchip Technology (Semiconductors and Semiconductor Eqp.)	135,000	109,841	0.9
Microsoft (Software)	530,000	467,547	3.9
Nuance Communication (Software)	180,000	22,359	0.2
NVIDIA (Semiconductors and Semiconductor Eqp.)	65,000	137,755	1.1
PayPal (IT Services)	150,000	111,740	0.9
		3,427,910	28.2
MATERIALS			
Ashland Global Ord Shs (Chemicals)	80,000	55,952	0.5
Ecolab (Chemicals)	40,000	50,216	0.4
Martin Marietta Materials (Construction Materials)	35,000	69,927	0.6
Sensient Technologies (Chemicals)	155,000	99,213	0.8
The Scotts Miracle-Gro Company (Chemicals)	200,000	148,790	1.2

Amerika Tema, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
WestRock (Containers and Packaging)	200,000	102,020	0.8
		526,118	4.3
UTILITIES			
Watsco Inc (Water Utilities)	65,000	103,668	0.9
		103,668	0.9
Total listed equities		11,968,496	98.6
Total transferable securities		11,968,496	98.6
Total holdings in financial instruments		11,968,496	98.6
Net, other assets and liabilities		167,426	1.4
Total fund capital		12,135,922	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. 98.6

** 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. -

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 3.00

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

The British Government	22 659
U.S.A.	21 685
Mitsubishi Ufj Financial Group Inc	13 514
Sky Plc	11 045
Microsoft Corp	10 754
Regions Financial Corp	8 216
Hong Kong Exchanges & Clearing Ltd	7 496
Royal Dutch Shell Plc	6 712
Svb Financial Group	6 447
Bhp Billiton Plc	6 375

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	301 520
Credit Suisse Securities (Europe) Ltd, Great Britain	59 231
	360 751

Type and quality of collateral, SEK thousand:

Equities	336 353
Bonds and other interest-bearing instruments	61 658
	398 011

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	267
One week to one month	87
One to three months	320
Three months to one year	4 144
Greater than one year	56 840
Indeterminate duration	336 353
	398 011

Currency of the collateral, SEK thousand:

AUD	4 353
CAD	100
DKK	2 297
EUR	36 303
GBP	127 496
HKD	11 317
JPY	95 523
SEK	592
SGD	1 362
USD	118 668
	398 011

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 221 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:

Credit Suisse Securities (Europe) Ltd
Goldman Sachs Intl
J.P. Morgan Securities Plc
UBS AG, London Branch

Asien Tema, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Asien Tema A10 - EUR	-2.0	-	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	-5.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Asien Tema A1 - SEK	+24.6	+24.7	+7.3	+12.3	+14.7	+10.2	+0.8	-0.9	+30.8	-6.3
Asien Tema A1 - EUR	+18.2	+20.4	+6.7	+10.4	-	-	-	-	-	-
Asien Tema A1 - NOK	+19.6	+21.7	+6.8	+18.4	-	-	-	-	-	-
Asien Tema A10 - SEK	+25.7	-	-	-	-	-	-	-	-	-
Asien Tema A10 - EUR	+19.3	-	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+20.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+21.3	+20.5	+5.4	+11.8	+14.4	+8.9	+0.3	-1.1	+31.0	-4.0
EUR	+15.1	+16.3	+4.8	+9.9	-	-	-	-	-	-
NOK	+16.5	+17.5	+4.9	+17.9	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Asien Tema A1 - SEK	+16.2	+15.4	+12.0	+6.0	+8.5	+12.6	+0.1	+1.9	+6.3	+11.4
Asien Tema A1 - EUR	+12.2	+12.3	+10.4	+5.6	-	-	-	-	-	-
Asien Tema A1 - NOK	+16.4	+19.0	+14.0	+10.2	-	-	-	-	-	-
Asien Tema A10 - SEK	+17.3	-	-	-	-	-	-	-	-	-
Asien Tema A10 - EUR	+13.3	-	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+17.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.5	+13.2	+11.0	+5.2	+8.2	+12.1	+0.9	+3.1	+8.7	+14.4
EUR	+10.6	+10.1	+9.4	+4.9	-	-	-	-	-	-
NOK	+14.7	+16.8	+12.9	+9.4	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Asien Tema A1 - SEK	+10.8	+7.5	+6.9	+6.1	+10.0	+7.4	+8.6	+3.7	+5.5	+1.4
Asien Tema A1 - EUR	+9.8	+7.0	+6.2	+6.4	-	-	-	-	-	-
Asien Tema A1 - NOK	+11.7	+9.4	+7.3	+8.4	-	-	-	-	-	-
Asien Tema A10 - SEK	+11.9	-	-	-	-	-	-	-	-	-
Asien Tema A10 - EUR	+10.8	-	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+12.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.3	+6.8	+6.9	+6.9	+11.2	+9.3	+11.1	+6.8	+9.4	+5.0
EUR	+9.2	+6.4	+6.3	+7.2	-	-	-	-	-	-
NOK	+11.1	+8.7	+7.4	+9.2	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	6.18	3.81	1.58	7.93
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	0.95	-	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: 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	
Asien Tema A1	1.50
Asien Tema A10	0.60
Collected mgmt. costs in % of average fund capital	
Asien Tema A1	1.50
Asien Tema A10	0.60
Annual fees in %	
Asien Tema A1	1.51
Asien Tema A10	0.61
Transaction costs, tSEK	7,227
Transaction costs in % of turnover	0.12

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	9.8	Active return % - A10 SEK	4.4
Total risk % - A1 EUR	9.4	Active return % - A10 EUR	4.2
Total risk % - A1 NOK	10.1	Active return % - A10 NOK	4.2
Total risk % - A10 SEK	9.8	Information ratio - A1 SEK	1.4
Total risk % - A10 EUR	9.4	Information ratio - A1 EUR	1.3
Total risk % - A10 NOK	10.1	Information ratio - A1 NOK	1.3
Total risk in index % - A1 SEK	9.6	Information ratio - A10 SEK	1.8
Total risk in index % - A1 EUR	9.1	Information ratio - A10 EUR	1.7
Total risk in index % - A1 NOK	10.0	Information ratio - A10 NOK	1.7
Total risk in index % - A10 SEK	9.6	Sharpe ratio - A1 SEK	2.6
Total risk in index % - A10 EUR	9.1	Sharpe ratio - A1 EUR	2.0
Total risk in index % - A10 NOK	10.0	Sharpe ratio - A1 NOK	1.9
Active Share % ¹⁾	52.5	Sharpe ratio - A10 SEK	2.7
Tracking error % - A1 SEK	2.4	Sharpe ratio - A10 EUR	2.1
Tracking error % - A1 EUR	2.4	Sharpe ratio - A10 NOK	2.0
Tracking error % - A1 NOK	2.4	Sharpe ratio in index - A1 SEK	2.3
Tracking error % - A10 SEK	2.4	Sharpe ratio in index - A1 EUR	1.7
Tracking error % - A10 EUR	2.4	Sharpe ratio in index - A1 NOK	1.6
Tracking error % - A10 NOK	2.4	Sharpe ratio in index - A10 SEK	2.3
Benchmark	MSCI Asia AC ex Japan	Sharpe ratio in index - A10 EUR	1.7
Active return % - A1 SEK	3.3	Sharpe ratio in index - A10 NOK	1.6
Active return % - A1 EUR	3.1		
Active return % - A1 NOK	3.2		

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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	7,752,862	94.6	7,689,038	93.7
Other derivative instruments with positive market value	67	0.0	271	0.0
Total financial instruments with positive market value ^{Note 1)}	7,752,929	94.6	7,689,309	93.7
Bank assets and other liquid assets	356,366	4.4	455,243	5.6
Prepaid expenses and accrued income	26,775	0.3	9,544	0.1
Other assets	75,997	0.9	101,761	1.2
Total assets	8,212,067	100.2	8,255,857	100.6
LIABILITIES				
Accrued expenses and prepaid income	5,559	0.1	5,782	0.1
Other liabilities	6,674	0.1	45,408	0.5
Total liabilities	12,233	0.2	51,190	0.6
Fund capital	8,199,834	100.0	8,204,667	100.0
Financial instruments lent	262,665	3.2	285,269	3.5
Collateral received for financial instruments lent	292,860	3.6	317,924	3.9

Asien Tema, cont.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
BERMUDA (BMD)			
Hongkong Land (Real Estate Management and Development)	220,000	14,072	0.2
		14,072	0.2
CHINA (CNY)			
3SBio HK (Biotechnology)	2,350,000	47,751	0.6
AAC Technologies Holdings (Communications Equipment)	320,000	40,320	0.5
Alibaba Group Holding ADR (Internet Software and Services)	345,700	573,776	7.0
Anhui Conch Cement HKD (Construction Materials)	1,419,659	72,846	0.9
Autohome ADR (Internet Software and Services)	40,000	36,142	0.4
Baidu ADR (Internet Software and Services)	98,515	214,160	2.6
China Construction Bank (Commercial Banks)	29,805,846	246,406	3.0
China Life Insurance HKD (Insurance)	1,000,000	23,091	0.3
China Merchants Bank (Commercial Banks)	2,300,000	75,925	0.9
China Mobile HKD (Wireless Telecommunication Services)	1,816,413	144,364	1.8
Fosun International (Metals and Mining)	1,600,000	26,929	0.3
Guangzhou Automobile Group (Automobiles)	920,000	8,046	0.1
Han's Laser Technology Ord Shs A (Machinery)	1,036,327	74,430	0.9
Industrial & Commercial Bank of China HKD (Commercial Banks)	31,087,593	208,083	2.5
JD.com ADR (Internet and Catalog Retail)	100,000	34,845	0.4
MOMO (Internet Software and Services)	350,000	136,203	1.7
NetEase (Software)	49,619	112,158	1.4
New Oriental (Diversified Consumer Services)	48,370	40,961	0.5
Ping An Insurance (Insurance)	2,414,118	198,750	2.4
Shenzhen International Group Holdings (Textiles, Apparel and Luxury Goods)	325,000	35,892	0.4
Sina Corporation (Internet Software and Services)	55,000	41,670	0.5
Sunny Optical Technology Group (Elec Equip, Instr & Comp)	365,000	60,765	0.7
TAL Education Group ADR (Diversified Consumer Services)	135,000	44,444	0.5
Tencent (Internet Software and Services)	1,750,963	786,256	9.6
Weibo Sp ADS-A (Internet Software and Services)	15,000	11,911	0.1
		3,296,123	40.2
HONG KONG (HKD)			
AIA Group (Insurance)	4,442,043	347,470	4.2
Bank of China HKD (Commercial Banks)	628,582	26,484	0.3
Brilliance China Automotive Holdings HKD (Automobiles)	2,000,000	32,293	0.4
China Mengniu Dairy (Food Products)	1,300,000	39,431	0.5
China Overseas Land & Investment (Real Estate Management and Development)	2,905,564	85,645	1.0
China Resources Land (Real Estate)	2,106,905	63,545	0.8
CK Asset Holdings (Real Estate Management & Development)	466,940	33,171	0.4
CK Hutchison Holdings (Industrial Conglomerates)	506,940	48,094	0.6
Galaxy Entertainment Group (Hotels, Restaurants and Leisure)	4,000,000	277,088	3.4
Geely Automobile Holdings (Automobiles)	1,300,000	30,166	0.4
Hainan Meilan International Airport (Transportation Infrastructure)	938,747	8,210	0.1
Hang Seng Bank (Commercial Banks)	107,876	24,134	0.3
Hong Kong Exchanges and Clearing (Diversified Financial Services)	239,054	64,331	0.8
Melco Crown Entertainment ADR (Hotels, Restaurants and Leisure)	125,000	31,311	0.4
New China Life Insurance (Insurance)	600,000	22,338	0.3
New World Development (Real Estate Management and Development)	990,973	12,475	0.2
NWS Holdings (Transportation Infrastructure)	1,014,598	15,711	0.2
Sun Hung Kai Properties (Real Estate Management and Development)	475,686	64,222	0.8
Wheelock (Real Estate)	312,943	19,501	0.2
		1,245,621	15.2
INDIA (INR)			
HCL Technologies (IT Services)	266,709	32,256	0.4
HDFC Bank (Commercial Banks)	437,210	120,364	1.5
HDFC Bank (Commercial Banks)	45,000	42,278	0.5
Housing Development Finance (Diversified Financial Services)	155,000	38,617	0.5
Infosys Technologies (IT Services)	414,129	70,684	0.9
Maruti Suzuki India (Automobiles)	49,000	56,466	0.7
Reliance Industries (Chemicals)	600,000	76,184	0.9
Tata Consultancy Services (IT Services)	322,754	77,868	0.9
		514,716	6.3
INDONESIA (IDR)			
Bank Central Asia (Commercial Banks)	2,000,000	26,813	0.3
Bank Mandiri (Commercial Banks)	2,000,000	8,553	0.1
Bank Rakyat Indonesia (Commercial Banks)	10,027,650	17,779	0.2
Pakuwon Jati (Real Estate)	58,500,000	19,356	0.2
Surya Citra Media (Media)	14,000,000	18,004	0.2
Telkom Indonesia (Diversified Telecommunication Services)	8,001,552	18,732	0.2
		109,237	1.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
KOREA, REPUBLIC OF (KRW)			
CJ E&M (Media)	41,000	32,548	0.4
Hynix Semiconductor (Semiconductors and Semiconductor Eqp.)	85,000	58,472	0.7
KB Financial Group (Commercial Banks)	94,000	39,839	0.5
Modetour Network (Hotels, Restaurants and Leisure)	68,826	15,027	0.2
Naver (Internet Software and Services)	7,632	46,742	0.6
NCSOFT (Software)	5,000	14,890	0.2
Samsung Electronics (Semiconductors and Semiconductor Eqp.)	1,212,550	454,046	5.5
Samsung Electronics pref (Semiconductors and Semiconductor Eqp.)	303,100	91,601	1.1
Samsung Life Insurance (Insurance)	21,000	16,587	0.2
Shinhan Financial Group (Commercial Banks)	246,361	85,627	1.0
SK Telecom (Wireless Telecommunication Services)	6,000	11,222	0.1
S-Oil (Oil, Gas and Consumable Fuels)	20,000	17,579	0.2
		884,180	10.8
MALAYSIA (MYR)			
AirAsia Berhad (Airlines)	1,000,000	6,622	0.1
Malaysia Airports (Transportation Infrastructure)	750,000	14,617	0.2
Public Bank Berhad (Commercial Banks)	870,000	45,008	0.5
		66,247	0.8
PHILIPPINES (PHP)			
Ayala Land (Real Estate)	10,775,528	68,459	0.8
BDO Unibank (Commercial Banks)	1,232,158	25,922	0.3
D&L Industries (Chemicals)	1,700,000	2,895	0.0
Globe Telecom (Diversified Telecommunication Services)	70,000	18,071	0.2
SM Investments (Diversified Financial Services)	294,500	43,196	0.5
SM Prime Holdings (Real Estate)	11,933,750	71,916	0.9
		230,459	2.8
SINGAPORE (SGD)			
CapitaCommercial Trust (Real Estate)	841,852	9,169	0.1
CapitalLand (Real Estate)	515,743	10,693	0.1
DBS Group Holdings (Commercial Banks)	539,523	94,195	1.1
Oversea-Chinese Banking (Commercial Banks)	928,765	70,930	0.9
Singapore Telecommunications (Diversified Telecommunication Services)	1,334,641	26,970	0.3
United Overseas Bank (Commercial Banks)	230,000	40,382	0.5
		252,340	3.1
TAIWAN, PROVINCE OF CHINA (TWD)			
Cathay Financial Holding (Insurance)	1,100,000	17,365	0.2
Cathay Financial Holding TR (Insurance)	41,801	0	0.0
Hon Hai Precision Industry (Elec Equip, Instr & Comp)	726,050	17,725	0.2
Nan Liu Enterprise (Textiles, Apparel and Luxury Goods)	200,000	10,152	0.1
Taiwan Semiconductor (Semiconductors and Semiconductor Eqp.)	7,331,321	465,729	5.7
Uni-President Enterprises (Food Products)	719,776	16,347	0.2
		527,317	6.4
THAILAND (THB)			
Airports of Thailand Ord Shs F (Transportation Infrastructure)	5,317,360	90,457	1.1
Bangkok Dusit Medical Services (Health Care Providers and Services)	8,300,000	56,031	0.7
Central Pattana (Real Estate Management and Development)	4,090,000	77,033	0.9
Central Plaza Hotel (Hotels, Restaurants and Leisure)	650,000	7,547	0.1
CP All (Multiline Retail)	1,053,226	20,690	0.3
Kasikornbank f/r (Commercial Banks)	250,000	13,501	0.2
Major Cineplex (Media)	2,330,000	15,477	0.2
Minor International (Hotels, Restaurants and Leisure)	3,730,437	32,738	0.4
Muangthai Capital Pcl Ord shs (Consumer Finance)	200,000	1,782	0.0
PTT Global Chemical (Chemicals)	602,766	11,719	0.1
PTT Thailand Foreign Line (Oil, Gas and Consumable Fuels)	9,000,000	116,652	1.4
Siam Cement f/r (Construction Materials)	239,326	26,625	0.3
Thai Oil f/r (Oil, Gas and Consumable Fuels)	1,786,000	37,496	0.5
		507,749	6.2
UNITED STATES (USD)			
Las Vegas Sands (Leisure Equipment and Products)	70,000	47,818	0.6
Wynn Resorts (Hotels, Restaurants and Leisure)	38,000	56,887	0.7
		104,705	1.3
Total listed equities		7,752,766	94.6
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
HONG KONG (HKD)			
EganaGoldpfeil Holdings (Household Durables)	128,000	96	0.0
		96	0.0
Total unlisted equities		96	0.0
Total transferable securities		7,752,862	94.6

Asien Tema, cont.

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OPTIONS AND WARRANTS			
CB Industrial	462,156	67	0.0
Total options and warrants		67	0.0
Total exchange-traded derivatives		67	0.0
Total holdings in financial instruments		7,752,929	94.6
Net, other assets and liabilities		446,905	5.4
Total fund capital		8,199,834	100.0

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

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 94.6

** 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. -

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

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Samsung	6.8	PTT	1.5
HDFC Bank	2.0	China Life Insurance Group	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.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 5.25

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

Mitsubishi Ufj Financial Group Inc	10 031
Sky Plc	7 719
U.S.A.	6 657
Toyota Motor Corp	6 127
Microsoft Corp	5 385
Sony Corp	5 157
Royal Dutch Shell Plc	4 636
Regions Financial Corp	4 114
Hong Kong Exchanges & Clearing Ltd	4 108
Nippon Telegraph & Telephone Corp	3 671

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	136 818
J.P. Morgan Securities Plc, Great Britain	100 775
Credit Suisse Securities (Europe) Ltd, Great Britain	18 961
Goldman Sachs Intl, Great Britain	6 110
	262 665

Type and quality of collateral, SEK thousand:

Equities	286 035
Bonds and other interest-bearing instruments	6 825
	292 860

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	0
One to three months	1
Three months to one year	5
Greater than one year	6 820
Indeterminate duration	286 035
	292 860

Currency of the collateral, SEK thousand:

AUD	2 431
CAD	58
CHF	3 267
DKK	2 688
EUR	37 868
GBP	71 408
HKD	20 205
JPY	76 969
SEK	666
SGD	2 080
USD	75 220
	292 860

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 642 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:



AstraZeneca Allemansfond

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a non-UCITS fund, which means that the fund differs from a securities fund by limiting holdings to a smaller number of companies in Sweden and the Nordics. The fund invests a significant amount (a maximum of 50% of assets) in AstraZeneca. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance in equities as well as that the valuations are attractive when we select equities for the fund.

Portfolio

AstraZeneca Allemansfond rose 12.1% during H1 2018*. IAR Systems, Assa Abloy and AAK were the strongest contributors to returns. AstraZeneca, the fund's largest holding, also posted strength. IAR Systems acquired the security company Secure Thingz, a company that secures the production flow of processors, which is becoming increasingly important to avoid product piracy. ABB, SHB and Systemair had the most negative impact on returns. The equity market is beginning to question ABB's current structure and ability to capitalise on their strong market positions. SHB was in line with the performance of the majority of Swedish banks. Our focus remains on constructing a portfolio of high-quality companies with a variety of drivers and positive outlooks at a reasonable valuation. The fund took new positions in HMS Networks and Duni during H1. HMS Networks provides high technological products and software to its customers. Duni delivers table-setting concepts and packaging solutions. The purchases were financed through the sale of the remaining holdings in Kindred, Kambi and Systemair.

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 2018.

The fund has the option of lending securities. The fund used this option rather extensively during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign 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 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK ¹⁾	1,638.05	1,461.70	1,293.12	1,309.48	1,126.60	860.61	670.17	631.54	688.17	603.43
The fund's total net flow, mSEK	45	-25	-18	30	65	19	-13	-	-	-
Fund capital, mSEK	1,353	1,169	1,062	1,093	915	644	485	450	451	348
Number of units, 1000's	826	800	822	835	812	748	724	712	655	576
Total returns in %, SEK	+12.1	+13.0	-1.2	+16.2	+30.9	+28.4	+10.5	-5.1	+17.1	+43.9
Average yearly return, 2 yrs. %	+15.8	+5.7	+7.1	+23.4	+29.7	+19.1	+2.4	+5.4	+29.8	+8.2
Average yearly return, 5 yrs. %	+18.0	+16.9	+16.3	+15.4	+15.6	+17.8	+7.5	+2.8	+5.8	+10.6
Average yearly return, 10 yrs. %	+14.9	+12.1	+9.3	+10.5	+13.1	+9.9	+9.4	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	26.35	20.71	16.18	18.85

¹⁾ The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Relevant benchmark is not available.
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	0.90
Annual fees in %	0.92
Transaction costs, tSEK	196
Transaction costs in % of turnover	0.03

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

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	11.7

Risk and Return Measurements*

Total risk %	15.3	Active Share % ¹⁾	42.4
		Sharpe ratio	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.

AstraZeneca Allemansfond, cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	1,332,117	98.5	1,156,058	98.9
Total financial instruments with positive market value (Note 1)	1,332,117	98.5	1,156,058	98.9
Bank assets and other liquid assets	21,070	1.6	13,592	1.1
Prepaid expenses and accrued income	49	0.0	5	0.0
Total assets	1,353,236	100.0	1,169,655	100.0
LIABILITIES				
Accrued expenses and prepaid income	537	0.1	489	0.0
Total liabilities	537	0.0	489	0.0
Fund capital	1,352,699	100.0	1,169,166	100.0
Financial instruments lent	69,057	5.1	21,268	1.8
Collateral received for financial instruments lent	77,320	5.7	22,482	1.9

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)	43,000	39,637	2.9
Fenix Outdoor B (Specialty Retail)	31,000	33,790	2.5
Thule Group (Leisure Equipment and Products)	144,000	32,083	2.4
VEONEERINC (Auto Components)	43,000	15,465	1.1
		120,975	8.9
CONSUMER STAPLES			
AAK AB1 (Food Products)	222,000	31,657	2.3
Duni (Personal Products)	200,000	25,640	1.9
		57,297	4.2
FINANCIALS			
Handelsbanken A (Commercial Banks)	462,000	45,997	3.4
		45,997	3.4
HEALTH CARE			
AstraZeneca SDB (Pharmaceuticals)	948,000	597,050	44.1
Lifco B (Health Care Providers and Services)	84,000	26,796	2.0
		623,846	46.1
INDUSTRIALS			
ABB SDB (Electrical Equipment)	245,000	47,947	3.5
ÅF B (Professional Services)	150,000	30,720	2.3
Assa Abloy B (Building Products)	350,000	66,815	4.9
ATLAS COPCO A (Machinery)	228,000	59,462	4.4
EPIROC A (Machinery)	265,000	24,907	1.8
Hexagon B (Machinery)	68,000	33,966	2.5
Indutrade (Trading Companies and Distributors)	143,000	30,602	2.3
Loomis B (Commercial Services and Supplies)	80,000	24,912	1.8
NIBE Industrier B (Building Products)	257,000	24,708	1.8
Troax Group A (Machinery)	53,340	15,389	1.1
		359,428	26.6
INFORMATION TECHNOLOGY			
HiQ International (IT Services)	375,000	23,254	1.7
HMS Network AB (Elec Equip, Instr & Comp)	60,000	9,192	0.7
I.A.R. Systems Group B (Software)	95,000	26,315	1.9
Lagercrantz B (Elec Equip, Instr & Comp)	310,000	30,256	2.2
Nolato B (Communications Equipment)	35,000	25,305	1.9
		114,322	8.5
MATERIALS			
Hexpol B (Chemicals)	110,000	10,252	0.8
		10,252	0.8
Total listed equities		1,332,117	98.5
Total transferable securities		1,332,117	98.5
Total holdings in financial instruments		1,332,117	98.5
Net, other assets and liabilities		20,582	1.5
Total fund capital		1,352,699	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. 98.5

** 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. -

Supplemental information on lent securities**Volume of lent securities as a % of total lendable assets** 5.30**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

The British Government	19 537
The French Government	18 841
U.S.A.	15 975
The Austrian Government	6 827
The Belgian Government	5 108
The German Government	967
The Dutch Government	668
Toyota Motor Corp	311
Sony Corp	288
Nippon Telegraph & Telephone Corp	206

The largest counterparties for securities lending, SEK thousand:

J.P. Morgan Securities Plc, Great Britain	34 829
Merrill Lynch Intl, Great Britain	20 406
Goldman Sachs Intl, Great Britain	13 822
	69 057

Type and quality of collateral, SEK thousand:

Equities	9 397
Bonds and other interest-bearing instruments	67 923
	77 320

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	2 693
One week to one month	2
One to three months	0
Three months to one year	3 566
Greater than one year	61 662
Indeterminate duration	9 397
	77 320

Currency of the collateral, SEK thousand:

AUD	50
CAD	6
CHF	180
DKK	120
EUR	34 246
GBP	20 625
HKD	1 010
JPY	1 890
SEK	41
SGD	181
USD	18 971
	77 320

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 81 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:

Credit Suisse Securities (Europe) Ltd
Goldman Sachs Intl
J.P. Morgan Securities Plc
Merrill Lynch Intl
Svenska Handelsbanken AB (Plc)
UBS AG, London Branch
UBS AG, London Branch

Europafond Index, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Europafond Index A9 - EUR	-1.3	-	-	-	-	-	-	-	-	-
Europafond Index A9 - NOK	-4.4	-	-	-	-	-	-	-	-	-
Europafond Index B1 - SEK	+4.8	+12.1	+6.9	+4.4	+14.0	+23.2	+3.2	-	-	-
Europafond Index B1 - EUR	-1.3	-	-	-	-	-	-	-	-	-
Europafond Index B9 - SEK	+4.9	-	-	-	-	-	-	-	-	-
Europafond Index B9 - EUR	-1.3	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Europafond Index A1 - SEK	+4.7	+12.2	+7.3	+4.6	+14.4	+23.6	+13.0	-9.3	-2.2	+22.6
Europafond Index A1 - EUR	-1.4	+9.4	+2.6	+8.2	-	-	-	-	-	-
Europafond Index A1 - NOK	-4.5	+18.3	-3.1	+14.7	-	-	-	-	-	-
Europafond Index A9 - SEK	+4.7	-	-	-	-	-	-	-	-	-
Europafond Index A9 - EUR	-1.4	-	-	-	-	-	-	-	-	-
Europafond Index A9 - NOK	-4.5	-	-	-	-	-	-	-	-	-
Europafond Index B1 - SEK	+4.7	+12.2	+7.3	+4.6	+14.4	+23.6	+3.6	-	-	-
Europafond Index B1 - EUR	-1.4	-	-	-	-	-	-	-	-	-
Europafond Index B9 - SEK	+4.7	-	-	-	-	-	-	-	-	-
Europafond Index B9 - EUR	-1.4	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Europafond Index A1 - SEK	+14.9	+9.5	+5.7	+9.1	+18.5	+17.9	+1.0	-6.1	+9.1	-10.6
Europafond Index A1 - EUR	+9.0	+5.7	+5.0	+7.2	-	-	-	-	-	-
Europafond Index A1 - NOK	+10.3	+6.8	+5.1	+15.0	-	-	-	-	-	-
Europafond Index A9 - SEK	+15.1	-	-	-	-	-	-	-	-	-
Europafond Index A9 - EUR	+9.3	-	-	-	-	-	-	-	-	-
Europafond Index A9 - NOK	+10.6	-	-	-	-	-	-	-	-	-
Europafond Index B1 - SEK	+14.9	+9.5	+5.7	+9.1	+18.5	-	-	-	-	-
Europafond Index B1 - EUR	+9.0	-	-	-	-	-	-	-	-	-
Europafond Index B9 - SEK	+15.1	-	-	-	-	-	-	-	-	-
Europafond Index B9 - EUR	+9.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.0	+9.7	+6.0	+9.4	+18.9	+18.2	+1.3	-5.8	+9.5	-10.5
EUR	+9.2	+5.9	+5.4	+7.5	-	-	-	-	-	-
NOK	+10.5	+7.1	+5.4	+15.3	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Europafond Index A1 - SEK	+11.7	+11.9	+12.1	+8.4	+6.9	+8.4	-4.5	-5.2	-0.8	+5.0
Europafond Index A1 - EUR	+7.9	+8.9	+10.4	+8.1	-	-	-	-	-	-
Europafond Index A1 - NOK	+11.9	+15.5	+14.0	+12.7	-	-	-	-	-	-
Europafond Index A9 - SEK	+12.0	-	-	-	-	-	-	-	-	-
Europafond Index A9 - EUR	+8.2	-	-	-	-	-	-	-	-	-
Europafond Index A9 - NOK	+12.2	-	-	-	-	-	-	-	-	-
Europafond Index B1 - SEK	+11.7	+11.9	-	-	-	-	-	-	-	-
Europafond Index B1 - EUR	+7.9	-	-	-	-	-	-	-	-	-
Europafond Index B9 - SEK	+12.0	-	-	-	-	-	-	-	-	-
Europafond Index B9 - EUR	+8.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.0	+12.2	+12.4	+8.7	+7.2	+8.7	-4.3	-5.0	-0.6	+5.3
EUR	+8.1	+9.2	+10.8	+8.4	-	-	-	-	-	-
NOK	+12.1	+15.8	+14.3	+13.0	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Europafond Index A1 - SEK	+6.1	+3.4	+3.1	+3.7	+6.0	+5.5	+4.6	-0.8	-1.0	-
Europafond Index A1 - EUR	+5.1	+3.0	+2.5	+3.9	-	-	-	-	-	-
Europafond Index A1 - NOK	+6.9	+5.2	+3.5	+5.9	-	-	-	-	-	-
Europafond Index A9 - SEK	+6.4	-	-	-	-	-	-	-	-	-
Europafond Index A9 - EUR	+5.4	-	-	-	-	-	-	-	-	-
Europafond Index A9 - NOK	+7.2	-	-	-	-	-	-	-	-	-
Europafond Index B1 - EUR	+5.1	-	-	-	-	-	-	-	-	-
Europafond Index B9 - SEK	+6.4	-	-	-	-	-	-	-	-	-
Europafond Index B9 - EUR	+5.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.3	+3.6	+3.3	+3.9	+6.3	+5.9	+4.9	-0.4	-0.7	-
EUR	+5.3	+3.2	+2.7	+4.2	-	-	-	-	-	-
NOK	+7.1	+5.5	+3.8	+6.2	-	-	-	-	-	-
Dividends per unit, SEK										
Europafond Index A1 - SEK	-	-	-	-	-	-	1.33	2.44	2.80	3.46
Europafond Index B1 - SEK	3.34	3.08	2.99	2.96	2.69	1.93	-	-	-	-
Europafond Index B1 - EUR	0.33	-	-	-	-	-	-	-	-	-
Europafond Index B9 - SEK	3.34	-	-	-	-	-	-	-	-	-
Europafond Index B9 - EUR	0.33	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	0.95	-	-	-	-	-	-

Benchmark: MSCI Europe Select Global Norms Ex Controversial Business

Up to 31/05/2017: MSCI Europa 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	
Europafond Index A1	0.20
Europafond Index A9	0.10
Europafond Index B1	0.20
Europafond Index B9	0.10
Collected mgmt. costs in % of average fund capital	
Europafond Index A1 ¹⁾	0.23
Europafond Index A9	0.10
Europafond Index B1 ¹⁾	0.23
Europafond Index B9	0.10
Annual fees in %	
Europafond Index A1	0.24
Europafond Index A9	0.10
Europafond Index B1	0.24
Europafond Index B9	0.10
Transaction costs, tSEK	5,280
Transaction costs in % of turnover	0.09

¹⁾ The fund's management fee was lowered from 0.4% to 0.2% on September 1, 2017.

Fund Facts - Other Key Figures

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

Risk and Return Measurements*

Total risk % - A1 SEK	9.2	Active return % - A9 NOK	0.1
Total risk % - A1 EUR	8.1	Active return % - B1 SEK	-0.2
Total risk % - A1 NOK	10.9	Active return % - B1 EUR	-0.1
Total risk % - A9 SEK	9.2	Active return % - B9 SEK	0.1
Total risk % - A9 EUR	8.1	Active return % - B9 EUR	0.1
Total risk % - A9 NOK	10.9	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	9.2	Information ratio - A1 EUR	Negative
Total risk % - B1 EUR	8.1	Information ratio - A1 NOK	Negative
Total risk % - B9 SEK	9.2	Information ratio - A9 SEK	0.7
Total risk % - B9 EUR	8.1	Information ratio - A9 EUR	0.7
Total risk in index % - A1 SEK	9.2	Information ratio - A9 NOK	0.7
Total risk in index % - A1 EUR	8.1	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	10.9	Information ratio - B1 EUR	Negative
Total risk in index % - A9 SEK	9.2	Information ratio - B9 SEK	0.7

Europafond Index, 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.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	9,210,655	99.4	8,191,299	99.0
Fund units	38,678	0.4	66,199	0.8
Total financial instruments with positive market value ^{Note 1)}	9,249,333	99.8	8,257,498	99.8
Bank assets and other liquid assets	7,240	0.1	11,535	0.1
Prepaid expenses and accrued income	17,640	0.2	7,950	0.1
Other assets	4,893	0.0	-	-
Total assets	9,279,106	100.1	8,276,983	100.0
LIABILITIES				
Accrued expenses and prepaid income	822	0.0	788	0.0
Other liabilities	6,763	0.1	2,589	0.0
Total liabilities	7,585	0.1	3,377	0.0
Fund capital	9,271,521	100.0	8,273,606	100.0
Financial instruments lent	250,882	2.7	183,796	2.2
Collateral received for financial instruments lent	279,543	3.0	203,886	2.5
Other derivative instruments with negative market value ¹⁾	1,731	0.0	982	0.0

1) Liquid assets SEK 1 731t.

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)	9,120	4,330	0.0
Erste Group Bank (Commercial Banks)	37,769	14,103	0.2
OMV (Oil, Gas and Consumable Fuels)	18,550	9,411	0.1
Raiffeisen Bank International (Diversified Financial Services)	18,532	5,089	0.1
Voestalpine (Metals and Mining)	14,354	5,915	0.1
		38,848	0.4
BELGIUM (EUR)			
Ageas (Insurance)	25,110	11,333	0.1
Anheuser-Busch InBev (Beverages)	95,857	86,605	0.9
Belgacom (Diversified Telecommunication Services)	19,016	3,835	0.0
Colruyt (Food and Staples Retailing)	7,490	3,823	0.0
GBL (Diversified Financial Services)	10,030	9,462	0.1
KBC (Commercial Banks)	32,017	22,111	0.2
Solvay (Chemicals)	9,147	10,333	0.1
Telenet Group Holding (Diversified Telecommunication Services)	6,535	2,730	0.0
UCB (Pharmaceuticals)	15,784	11,102	0.1
Umicore Ord Shs (Chemicals)	26,144	13,421	0.1
		174,756	1.9
DENMARK (DKK)			
A.P. Møller-Mærsk A (Marine)	471	5,002	0.1
A.P. Møller-Mærsk B (Marine)	820	9,136	0.1
Carlsberg (Beverages)	13,352	14,068	0.2
Christian Hansen Holding (Chemicals)	12,376	10,226	0.1
Coloplast B (Health Care Equipment and Supplies)	14,830	13,260	0.1
Danske Bank (Commercial Banks)	93,935	26,304	0.3
DONG Energy Ord Shs (Electric Utilities)	23,715	12,833	0.1
DSV (Road and Rail)	23,791	17,196	0.2
Genmab (Biotechnology)	7,827	10,806	0.1
ISS (Commercial Services and Supplies)	20,779	6,388	0.1
Lundbeck (Pharmaceuticals)	8,693	5,464	0.1
Novo Nordisk (Pharmaceuticals)	224,355	93,097	1.0
Novozymes (Chemicals)	28,200	12,797	0.1
Pandora (Other)	14,471	9,044	0.1
Tryg (Insurance)	14,843	3,117	0.0
Vestas Wind Systems (Electrical Equipment)	26,398	14,618	0.2
William Demant (Health Care Equipment and Supplies)	14,280	5,141	0.1
		268,495	2.9
FINLAND (EUR)			
Elisa (Diversified Telecommunication Services)	17,896	7,415	0.1
Fortum (Electric Utilities)	55,777	11,908	0.1
Kone (Machinery)	42,337	19,307	0.2
Metsä (Machinery)	13,802	4,137	0.0
Neste Oil (Oil, Gas and Consumable Fuels)	16,101	11,301	0.1
Nokia (Communications Equipment)	715,410	36,839	0.4
Nokian Tyres (Auto Components)	14,374	5,081	0.1
Orion B (Health Care Equipment and Supplies)	12,955	3,124	0.0
Sampo A (Insurance)	55,535	24,246	0.3
Stora Enso R EUR (Paper and Forest Products)	68,971	12,074	0.1
UPM-Kymmene (Paper and Forest Products)	67,133	21,471	0.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Wärtsilä (Machinery)	55,492	9,755	0.1
		166,658	1.8
FRANCE (EUR)			
Accor (Hotels, Restaurants and Leisure)	23,653	10,381	0.1
Aéroports de Paris (Commercial Services and Supplies)	3,743	7,573	0.1
Air Liquide (Chemicals)	53,820	60,543	0.7
Alstom (Electrical Equipment)	19,512	8,022	0.1
Amundi Ord Shs (Capital Markets)	7,601	4,711	0.1
Arkema (Chemicals)	8,523	9,027	0.1
Atos Origin (IT Services)	11,932	14,575	0.2
AXA (Insurance)	243,815	53,517	0.6
BIC (Commercial Services and Supplies)	3,481	2,887	0.0
Biomerieux Ord Shs (Health Care Equipment and Supplies)	5,212	4,197	0.0
BNP Paribas (Commercial Banks)	141,372	78,541	0.8
Bolloré (Air Freight and Logistics)	110,084	4,581	0.0
Bouygues (Construction and Engineering)	27,467	10,589	0.1
Bureau Veritas (Diversified Financial Services)	33,229	7,934	0.1
Cappemini (IT Services)	20,097	24,182	0.3
Carrefour (Food and Staples Retailing)	72,940	10,567	0.1
CNP Assurances (Insurance)	21,357	4,348	0.0
Crédit Agricole (Commercial Banks)	142,928	17,071	0.2
Danone (Food Products)	75,947	49,872	0.5
Dassault Systèmes (Software)	16,297	20,426	0.2
Edenred (Hotels, Restaurants and Leisure)	31,103	8,791	0.1
Eiffage (Construction and Engineering)	10,338	10,062	0.1
Électricité de France (Electric Utilities)	73,653	9,062	0.1
Essilor International (Health Care Equipment and Supplies)	26,210	33,098	0.4
Eurazeo (Diversified Financial Services)	5,711	3,874	0.0
Eurofins Scientific (Life Sciences Tools and Services)	1,438	7,155	0.1
Eurotunnel (Road and Rail)	59,213	7,264	0.1
Eutelsat Communications (Media)	21,955	4,074	0.0
Faurecia (Auto Components)	9,278	5,923	0.1
Foncière des Régions (Real Estate Investment Trusts)	5,111	4,757	0.1
France Télécom (Diversified Telecommunication Services)	251,414	37,670	0.4
GDF Suez (Multi-Utilities)	230,371	31,593	0.3
Gecina (Real Estate Investment Trusts)	6,026	9,019	0.1
Groupe Casino (Food and Staples Retailing)	6,943	2,411	0.0
Groupe SEB (Household Durables)	2,810	4,391	0.0
Hermes International (Textiles, Apparel and Luxury Goods)	3,989	21,824	0.2
Icade (Real Estate Investment Trusts)	4,082	3,424	0.0
Iliad (Software)	3,333	4,712	0.1
Imerys (Construction Materials)	4,460	3,226	0.0
Ingenico (Elec Equip, Instr & Comp)	7,343	5,906	0.1
Ipsen (Pharmaceuticals)	4,724	6,629	0.1
JCDecaux (Media)	9,372	2,806	0.0
Klépierre (Real Estate)	26,948	9,077	0.1
Legrand (Electrical Equipment)	33,303	21,880	0.2
L'Oréal (Personal Products)	31,706	70,042	0.8
LVMH (Textiles, Apparel and Luxury Goods)	35,127	104,639	1.1
Michelin (Auto Components)	21,328	23,235	0.3
Natisis (Commercial Banks)	117,255	7,444	0.1
Pernod Ricard (Beverages)	26,796	39,155	0.4
Peugeot (Automobiles)	73,400	14,996	0.2
PPR (Multiline Retail)	9,540	48,188	0.5
Publicis Group (Media)	26,099	16,067	0.2
Rémy Cointreau (Beverages)	2,840	3,293	0.0
Renault (Automobiles)	23,996	18,254	0.2
Rexel (Trading Companies and Distributors)	37,857	4,870	0.1
Saint-Gobain (Building Products)	62,457	24,966	0.3
Sanofi (Pharmaceuticals)	142,144	101,923	1.1
Schneider Electric (Electrical Equipment)	69,434	51,796	0.6
SCOR (Insurance)	21,795	7,244	0.1
Société Générale (Commercial Banks)	96,496	36,400	0.4
Sodexo (Hotels, Restaurants and Leisure)	11,347	10,148	0.1
Suez Environnement (Oil, Gas and Consumable Fuels)	46,960	5,447	0.1
Teleperformance SA (Professional Services)	7,260	11,473	0.1
Total (Oil, Gas and Consumable Fuels)	303,467	165,489	1.8
Ubisoft Ord (Software)	9,822	9,641	0.1
Valeo (Auto Components)	29,966	14,654	0.2
Veolia Environnement (Multi-Utilities)	67,932	13,006	0.1
Vinci (Construction and Engineering)	63,194	54,362	0.6
Vivendi (Media)	130,855	28,702	0.3
Wendel (Diversified Financial Services)	3,474	4,282	0.0
		1,551,886	16.7
GERMANY (EUR)			
Adidas (Textiles, Apparel and Luxury Goods)	23,708	46,294	0.5
Allianz (Insurance)	55,336	102,314	1.1
Axel Springer (Media)	6,065	3,924	0.0
BASF (Chemicals)	115,449	98,771	1.1
Bayer (Pharmaceuticals)	113,186	111,542	1.2
Beiersdorf (Personal Products)	12,617	12,815	0.1
BMW (Automobiles)	41,393	33,563	0.4
BMW PR (Automobiles)	6,739	4,808	0.1
Brenntag (Trading Companies and Distributors)	19,317	9,628	0.1
Commerzbank (Commercial Banks)	130,317	11,176	0.1
Continental (Auto Components)	13,699	27,980	0.3
Covestro (Chemicals)	24,160	19,284	0.2
Daimler (Automobiles)	117,957	67,923	0.7
Deutsche Annington Immobilien (Real Estate Management and Development)	60,539	25,774	0.3
Deutsche Bank (Capital Markets)	253,223	24,391	0.3
Deutsche Börse (Diversified Financial Services)	24,440	29,139	0.3

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
Deutsche Post (Air Freight and Logistics)	123,597	36,108	0.4				
Deutsche Telekom (Diversified Telecommunication Services)	419,475	58,141	0.6				
Deutsche Wohnen (Real Estate Management and Development)	44,215	19,119	0.2				
Drillisch (Wireless Telecommunication Services)	6,664	3,394	0.0				
E.ON (Electric Utilities)	276,236	26,412	0.3				
Evonik Industries (Chemicals)	20,245	6,202	0.1				
Fraport (Transportation Infrastructure)	5,217	4,502	0.0				
Fresenius (Health Care Equipment and Supplies)	52,312	37,592	0.4				
Fresenius Medical Care (Health Care Providers and Services)	27,092	24,443	0.3				
Fuchs Petrolub (Chemicals)	8,667	3,824	0.0				
GEA Group (Industrial Conglomerates)	22,392	6,757	0.1				
Hannover Re (Insurance)	7,471	8,334	0.1				
HeidelbergCement (Construction Materials)	18,574	13,984	0.2				
Henkel (Household Products)	13,647	13,577	0.1				
Henkel pref (Household Products)	21,892	25,038	0.3				
Hochtief (Construction and Engineering)	2,388	3,861	0.0				
Hugo Boss (Household Durables)	7,930	6,441	0.1				
Infinion Technologies (Semiconductors and Semiconductor Eqp.)	142,965	32,598	0.4				
Innogy Ord Shs (Multi-Utilities)	17,429	6,679	0.1				
K&S (Chemicals)	23,783	5,254	0.1				
Kion Group Ord Shs (Machinery)	8,829	5,684	0.1				
Lanxess (Chemicals)	11,217	7,826	0.1				
Linde Ord Shs (Chemicals)	23,413	49,985	0.5				
Lufthansa (Airlines)	29,517	6,351	0.1				
MAN (Machinery)	4,498	4,555	0.0				
Merck KGaA (Pharmaceuticals)	16,131	14,089	0.2				
Metro Wholesale & Food Specialist Ord S (Food and Staples Retailing)	22,571	2,495	0.0				
MTU AERO ENGINES N ORD (Aerospace and Defense)	6,525	11,218	0.1				
Münchener Rück (Insurance)	19,470	36,819	0.4				
OSRAM Licht (Electrical Equipment)	12,428	4,543	0.0				
ProSiebenSat.1 Media (Media)	29,165	6,620	0.1				
RWE (Multi-Utilities)	64,938	13,243	0.1				
SAP (Software)	123,690	127,836	1.4				
Sartorius Pref Shs (Health Care Equipment and Supplies)	4,476	5,989	0.1				
Schaeffler (Auto Components)	20,279	2,362	0.0				
Siemens (Industrial Conglomerates)	96,229	113,798	1.2				
Siemens Healthineers Ord Shs (Health Care Equipment and Supplies)	18,807	6,945	0.1				
Symrise (Chemicals)	15,424	12,099	0.1				
Telefónica Germany (Diversified Telecommunication Services)	94,509	3,333	0.0				
ThyssenKrupp (Metals and Mining)	54,591	11,872	0.1				
TUI (Hotels, Restaurants and Leisure)	55,449	10,880	0.1				
Uniper Ord Shs (IPP, ET)	25,292	6,747	0.1				
United Internet (Software)	15,462	7,923	0.1				
Wirecard (IT Services)	14,759	21,266	0.2				
Zalando (Internet and Catalog Retail)	13,987	6,993	0.1				
		1,473,057	15.9				
IRELAND (EUR)							
AerCap (Trading Companies and Distributors)	16,763	8,120	0.1				
AIB GROUP PLC (Commercial Banks)	102,064	4,957	0.1				
BANK OF IRELAND GROUP (Commercial Banks)	125,765	8,781	0.1				
CRH (Construction Materials)	105,398	33,411	0.4				
DCC (Industrial Conglomerates)	11,213	9,131	0.1				
Experian Group (Professional Services)	115,529	25,578	0.3				
Kerry Group (Distributors)	19,895	18,619	0.2				
Paddy Power (Hotels, Restaurants and Leisure)	10,701	10,618	0.1				
Ryanair (Airlines)	19,198	3,169	0.0				
Shire (Pharmaceuticals)	114,623	57,740	0.6				
Smurfit Kappa (Containers and Packaging)	28,299	10,257	0.1				
WPP (Media)	160,841	22,663	0.2				
		213,046	2.3				
ITALY (EUR)							
Assicurazioni Generali (Insurance)	153,007	22,965	0.2				
Atlantia (Transportation Infrastructure)	62,167	16,441	0.2				
Davide Campari Milano Ord Shs (Beverages)	72,932	5,367	0.1				
Enel (Electric Utilities)	1,023,666	50,862	0.5				
Exor Ord Shs (Diversified Financial Services)	13,654	8,229	0.1				
Ferrari (Automobiles)	15,478	18,834	0.2				
Intesa SanPaolo (Commercial Banks)	1,662,588	43,179	0.5				
Intesa SanPaolo RSP (Commercial Banks)	147,999	4,016	0.0				
Luxtottica Group (Health Care Equipment and Supplies)	21,383	12,342	0.1				
Mediobanca (Capital Markets)	76,830	6,389	0.1				
MONC (Textiles, Apparel and Luxury Goods)	22,470	9,153	0.1				
Poste Italiane (Insurance)	63,944	4,789	0.1				
Prisma (Other)	25,928	5,776	0.1				
Recordati SpA (Pharmaceuticals)	13,049	4,642	0.1				
Snam Rete Gas (Gas Utilities)	285,898	10,679	0.1				
Telecom Italia (Diversified Telecommunication Services)	1,432,349	9,536	0.1				
Telecom Italia R (Diversified Telecommunication Services)	754,108	4,408	0.0				
Terna (Energy Equipment and Services)	176,773	8,552	0.1				
Unicredit Ord Shs (Commercial Banks)	252,172	37,654	0.4				
		283,815	3.1				
JERSEY (GBP)							
Randgold Resources (Metals and Mining)	11,838	8,137	0.1				
		8,137	0.1				
LUXEMBOURG (EUR)							
ArcelorMittal (Metals and Mining)	83,376	21,867	0.2				
RTL Group (Media)	4,926	2,989	0.0				
SES (Media)	45,807	7,507	0.1				
Tenaris (Energy Equipment and Services)	59,279	9,730	0.1				
		42,093	0.5				
MEXICO (MXN)							
Fresnillo (Metals and Mining)	27,882	3,766	0.0				
		3,766	0.0				
NETHERLANDS (EUR)							
ABN AMRO Group (Commercial Banks)	53,211	12,350	0.1				
Aegon (Insurance)	222,457	11,934	0.1				
AkzoNobel (Chemicals)	31,785	24,342	0.3				
ASML Holding (Semiconductors and Semiconductor Eqp.)	51,574	91,415	1.0				
Heineken (Beverages)	32,797	29,467	0.3				
Heineken Holding (Beverages)	14,575	12,498	0.1				
ING Groep Ord Shs (Commercial Banks)	488,674	62,924	0.7				
Koninklijke Ahold Delhaize Ord Shs (Food and Staples Retailing)	157,131	33,653	0.4				
Koninklijke DSM (Chemicals)	22,742	20,457	0.2				
Koninklijke KPN (Diversified Telecommunication Services)	424,583	10,333	0.1				
NN Group (Insurance)	38,445	13,990	0.2				
NXP Semiconductors (Semiconductors and Semiconductor Eqp.)	43,287	42,314	0.5				
Philips Electronics (Industrial Conglomerates)	118,542	45,100	0.5				
Qiagen Ord Shs (Life Sciences Tools and Services)	28,524	9,295	0.1				
Randstad (Professional Services)	14,993	7,896	0.1				
Reed Elsevier NL (Media)	123,169	23,498	0.3				
Unibail-Rodamco-Westfield (Equity Real Estate Investment Trusts (REITs))	17,349	34,167	0.4				
Unilever A NL (Food Products)	199,632	99,638	1.1				
Vopak (Road and Rail)	8,843	3,655	0.0				
Wolters Kluwer (Media)	36,553	18,425	0.2				
		607,351	6.5				
NORWAY (NOK)							
Det Norske Oljeselskap (Energy Equipment and Services)	14,258	4,707	0.1				
DNB (Commercial Banks)	122,745	21,462	0.2				
Gjensidige Forsikring (Insurance)	24,767	3,632	0.0				
Marine Harvest (Food Products)	52,210	9,295	0.1				
Norsk Hydro (Metals and Mining)	168,433	9,020	0.1				
Orkla (Industrial Conglomerates)	102,462	8,030	0.1				
Schibsted B (Media)	12,242	3,091	0.1				
Statoil (Oil, Gas and Consumable Fuels)	147,423	35,016	0.4				
Telenor (Diversified Telecommunication Services)	94,479	17,334	0.2				
Yara International (Chemicals)	22,183	8,230	0.1				
		119,817	1.3				
PORTUGAL (EUR)							
Electricidade de Portugal (Electric Utilities)	323,427	11,486	0.1				
Galp Energia (Oil, Gas and Consumable Fuels)	62,870	10,727	0.1				
Jerónimo Martins (Food and Staples Retailing)	31,718	4,098	0.0				
		26,311	0.3				
SPAIN (EUR)							
ACS (Construction and Engineering)	31,810	11,529	0.1				
Aena (Transportation Infrastructure)	8,521	13,840	0.1				
Amadeus IT Holdings (IT Services)	55,257	39,016	0.4				
Banco Sabadell (Commercial Banks)	711,106	10,662	0.1				
Banco Santander (Commercial Banks)	2,031,149	97,420	1.1				
Bankia (Commercial Banks)	154,572	5,178	0.1				
Bankinter (Commercial Banks)	84,951	7,402	0.1				
BBVA (Commercial Banks)	838,112	53,172	0.6				
CaixaBank (Diversified Financial Services)	451,018	17,458	0.2				
Enagás (Oil, Gas and Consumable Fuels)	28,488	7,451	0.1				
Endesa (Electric Utilities)	41,209	8,133	0.1				
Ferrovial (Construction and Engineering)	60,932	11,185	0.1				
Gamesa (Electrical Equipment)	29,678	3,566	0.0				
Gas Natural (Gas Utilities)	44,422	10,523	0.1				
Grifols (Biotechnology)	37,494	10,096	0.1				
Iberdrola (Electric Utilities)	730,370	50,532	0.5				
Inditex (Specialty Retail)	137,455	42,009	0.5				
Mapfre (Insurance)	135,821	3,667	0.0				
Red Eléctrica (Electric Utilities)	54,520	9,931	0.1				
Repsol (Oil, Gas and Consumable Fuels)	166,451	29,147	0.3				
Telefónica (Diversified Telecommunication Services)	588,584	44,749	0.5				
		486,666	5.3				
SWEDEN (SEK)							
Alfa Laval (Machinery)	36,409	7,741	0.1				
Assa Abloy B (Building Products)	127,624	24,363	0.3				
ATLAS COPCO A (Machinery)	85,288	22,243	0.2				
ATLASCOPCO B1 (Machinery)	47,935	11,248	0.1				
BOLIDEN (Metals and Mining)	34,095	9,908	0.1				
Electrolux B (Household Durables)	30,020	6,124	0.1				
Ericsson B (Communications Equipment)	390,656	27,057	0.3				
Essity B (Household Products)	76,272	16,871	0.2				
Handelsbanken A (Commercial Banks)	191,463	19,062	0.2				
Hennes & Mauritz B (Specialty Retail)	110,269	14,721	0.2				
Hexagon B (Machinery)	32,422	16,195	0.2				
Husqvarna B (Household Durables)	51,938	4,416	0.0				
ICA Gruppen (Food Products)	10,206	2,804	0.0				

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
Industrivärden C				Carnival (Hotels, Restaurants and Leisure)	22,759	11,685	0.1
(Diversified Financial Services)	21,146	3,673	0.0	Centrica (Multi-Utilities)	704,897	13,125	0.1
Investor B (Diversified Financial Services)	57,180	20,865	0.2	CNH Industrial (Machinery)	128,024	12,163	0.1
Kinnevik B (Diversified Financial Services)	29,433	9,033	0.1	Coca-Cola European Partners (Beverages)	27,400	9,962	0.1
Lundbergs B (Real Estate)	9,580	2,636	0.0	ConvaTec Grp Rg			
Lundin Petroleum				(Health Care Equipment and Supplies)	171,508	4,303	0.0
(Oil, Gas and Consumable Fuels)	23,376	6,679	0.1	CPG (Hotels, Restaurants and Leisure)	199,129	38,066	0.4
Millicom				Croda International (Chemicals)	16,391	9,296	0.1
(Wireless Telecommunication Services)	8,399	4,443	0.0	Diageo (Beverages)	309,766	99,588	1.1
Nordea (Commercial Banks)	382,959	33,042	0.4	Direct Line Insurance Group (Insurance)	171,988	6,965	0.1
Sandvik (Machinery)	144,151	22,920	0.2	EasyJet (Airlines)	19,962	3,944	0.0
SEB A (Commercial Banks)	204,279	17,396	0.2	Fiat Chrysler Automobiles (Automobiles)	136,207	23,238	0.3
Securitas B				G4S (Commercial Services and Supplies)	194,604	6,153	0.1
(Commercial Services and Supplies)	39,065	5,760	0.1	GlaxoSmithKline (Pharmaceuticals)	624,512	112,839	1.2
Skanska B (Construction and Engineering)	42,563	6,929	0.1	GVC Hold (Hotels, Restaurants and Leisure)	68,836	8,545	0.1
SKF B (Machinery)	47,111	7,853	0.1	Hammerson (Real Estate Investment Trusts)	98,903	6,105	0.1
Swedbank A (Commercial Banks)	115,934	22,236	0.2	Hargreaves Lansdown (Capital Markets)	36,365	8,468	0.1
Swedish Match (Tobacco)	22,659	10,054	0.1	HSBC (Commercial Banks)	2,520,618	211,582	2.3
Tele2 B				Imperial Tobacco Group (Tobacco)	120,079	40,023	0.4
(Diversified Telecommunication Services)	45,362	4,777	0.1	Intercontinental Hotels Group			
TeliaSonera				(Hotels, Restaurants and Leisure)	22,648	12,626	0.1
(Diversified Telecommunication Services)	354,495	14,520	0.2	International Airlines Group (Airlines)	77,763	6,110	0.1
Volvo B (Machinery)	197,355	28,261	0.3	Intertek Group			
		403,830	4.4	(Commercial Services and Supplies)	20,283	13,693	0.1
SWITZERLAND (CHF)				Investec (Capital Markets)	84,385	5,362	0.1
ABB (Electrical Equipment)	231,170	45,216	0.5	ITV (Media)	454,165	9,334	0.1
Adecco (Commercial Services and Supplies)	20,299	10,746	0.1	Johnson Matthey (Chemicals)	24,248	10,365	0.1
Baloise Holding (Insurance)	6,026	7,834	0.1	Kingfisher (Specialty Retail)	271,881	9,537	0.1
Barry Callebaut (Food Products)	274	4,394	0.0	Land Securities Group REIT Ord Shs			
CLARIANT N ORD (Chemicals)	28,533	6,123	0.1	(Equity Real Estate Investment Trusts (REITs))	92,618	10,468	0.1
Coca-Cola HBC (Beverages)	25,748	7,697	0.1	Legal & General Group (Insurance)	757,894	23,811	0.3
Credit Suisse Group (Other)	320,778	43,206	0.5	Lloyds Banking Group (Commercial Banks)	9,072,020	67,558	0.7
Dufry (Specialty Retail)	4,294	4,890	0.1	London Stock Exchange			
Ems Chemie (Chemicals)	1,017	5,832	0.1	(Diversified Financial Services)	39,024	20,607	0.2
Ferguson Ord Shs				Marks & Spencer Group (Multiline Retail)	204,059	7,112	0.1
(Trading Companies and Distributors)	29,706	21,578	0.2	Meggitt (Aerospace and Defense)	97,817	5,699	0.1
Geberit (Building Products)	4,775	18,322	0.2	Melrose Industries Ord Shs			
Givaudan (Chemicals)	1,175	23,840	0.3	(Electrical Equipment)	608,781	15,294	0.2
Glencore International (Metals and Mining)	1,462,312	62,522	0.7	Merlin Entertainments			
Holcim (Construction Materials)	60,879	26,536	0.3	(Hotels, Restaurants and Leisure)	89,154	4,072	0.0
Julius Baer Group (Capital Markets)	27,958	14,680	0.2	Micro Focus Intl Rg (Software)	54,745	8,558	0.1
Kuehne & Nagel				Mondi (Paper and Forest Products)	46,201	11,192	0.1
(Transportation Infrastructure)	6,803	9,145	0.1	Morrison Supermarkets			
Lindt (Food Products)	146	8,458	0.1	(Food and Staples Retailing)	281,473	8,378	0.1
Lindt & Sprüngli (Food Products)	12	8,152	0.1	National Grid PLC (Multi-Utilities)	424,191	42,005	0.5
Lonza Group				Next (Multiline Retail)	18,021	12,877	0.1
(Life Sciences Tools and Services)	9,354	22,206	0.2	NMC Health Ord Shs			
Nestlé (Food Products)	392,073	271,641	2.9	(Health Care Providers and Services)	13,312	5,632	0.1
Pargesa Holding				Pearson (Media)	98,747	10,322	0.1
(Diversified Financial Services)	4,877	3,695	0.0	Persimmon (Household Durables)	38,696	11,577	0.1
Partners Group (Capital Markets)	2,173	14,243	0.2	Prudential (Insurance)	325,169	66,614	0.7
Richemont				Reckitt Benckiser (Household Products)	84,183	62,033	0.7
(Textiles, Apparel and Luxury Goods)	65,718	49,806	0.5	Reed Elsevier (Media)	134,983	25,867	0.3
Roche Holding (Pharmaceuticals)	88,498	175,850	1.9	Royal Bank of Scotland (Commercial Banks)	600,054	18,150	0.2
Schindler Holding (Industrial Conglomerates)	5,062	9,741	0.1	Royal Mail (Air Freight and Logistics)	113,197	6,757	0.1
Schindler Holding (Machinery)	2,465	4,637	0.1	RSA Insurance Group (Insurance)	127,934	10,266	0.1
SGS (Professional Services)	667	15,877	0.2	Sage Group (Software)	135,842	10,085	0.1
Sika AG (Chemicals)	16,500	20,425	0.2	Sainsbury's (Food and Staples Retailing)	225,980	8,573	0.1
Sonova Holding (Pharmaceuticals)	7,052	11,300	0.1	Schroders (Diversified Financial Services)	15,418	5,751	0.1
STMicroelectronics				SEGRO (Real Estate)	125,141	9,894	0.1
(Semiconductors and Semiconductor Eqp.)	85,539	17,074	0.2	Severn Trent (Water Utilities)	29,605	6,922	0.1
Straumann				Smith & Nephew			
(Health Care Equipment and Supplies)	1,295	8,809	0.1	(Health Care Equipment and Supplies)	110,061	18,173	0.2
Swatch Group (Household Durables)	3,875	16,447	0.2	Smiths Group (Aerospace and Defense)	49,422	9,912	0.1
Swatch Group B (Household Durables)	6,970	5,391	0.1	SSE (Electric Utilities)	130,015	20,807	0.2
Swiss Life Holding (Insurance)	4,436	13,788	0.1	St. James's Place (Insurance)	65,850	8,925	0.1
Swiss Prime Site (Other)	8,796	7,223	0.1	Standard Chartered (Commercial Banks)	377,729	30,899	0.3
Swiss Re (Insurance)	39,713	30,663	0.3	Standard Life (Insurance)	335,904	12,922	0.1
Swisscom				Taylor Wimpey (Household Durables)	408,663	8,635	0.1
(Diversified Telecommunication Services)	3,265	13,037	0.1	Tesco (Food and Staples Retailing)	1,225,036	37,142	0.4
Temenos Group (Software)	7,590	10,257	0.1	Travis Perkins			
UBS (Capital Markets)	484,433	66,886	0.7	(Trading Companies and Distributors)	31,484	5,290	0.1
Vifor Pharma AG (Pharmaceuticals)	5,977	8,543	0.1	Unilever (Food Products)	152,866	75,686	0.8
Zürich Financial Services (Insurance)	18,983	50,299	0.5	United Utilities Group (Multi-Utilities)	85,634	7,719	0.1
		1,177,013	12.7	Vodafone Group			
UNITED KINGDOM (GBP)				(Wireless Telecommunication Services)	3,362,883	73,011	0.8
3i (Diversified Financial Services)	122,070	12,985	0.1	Weir Group (Machinery)	30,193	7,132	0.1
Admiral Group (Insurance)	24,977	5,627	0.1	Whitbread (Hotels, Restaurants and Leisure)	23,091	10,797	0.1
Al Noor Hospitals				Wood Group Plc			
(Health Care Providers and Services)	46,434	2,888	0.0	(Energy Equipment and Services)	84,857	6,292	0.1
Antofagasta GBP (Metals and Mining)	49,610	5,801	0.1			2,165,101	23.3
Ashtead Group				Total listed equities		9,210,646	99.4
(Trading Companies and Distributors)	62,082	16,667	0.2				
Associated British Foods							
(Food and Staples Retailing)	44,847	14,503	0.2				
AstraZeneca (Pharmaceuticals)	159,507	98,963	1.1				
Auto Trader Group							
(Internet Software and Services)	119,336	6,003	0.1				
Aviva (Insurance)	506,289	30,138	0.3				
Barclays Bank (Commercial Banks)	2,147,001	47,927	0.5				
Barratt Developments (Household Durables)	126,541	7,703	0.1				
Berkeley Group Holdings							
(Household Durables)	16,104	7,199	0.1				
BP (Other)	2,509,306	171,393	1.8				
British American Tobacco (Tobacco)	288,999	130,731	1.4				
British Land (Real Estate)	116,996	9,289	0.1				
British Sky Broadcasting (Media)	129,712	22,391	0.2				
BT Group							
(Diversified Telecommunication Services)	1,070,301	27,533	0.3				
Bunzl (Trading Companies and Distributors)	42,253	11,453	0.1				
Burberry							
(Textiles, Apparel and Luxury Goods)	52,600	13,419	0.1				

UNLISTED EQUITIES***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
PORTUGAL (EUR)			
Banco Espirito Santo (Commercial Banks)	211,055	9	0.0
		9	0.0
Total unlisted equities		9	0.0
Total transferable securities		9,210,655	99.4

Europafond Index, cont.

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
EURO STOXX 50 Sep18 ¹⁾	60	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**			
Lyxor ETF MSCI Europe (Europe)	28,730	38,678	0.4
		38,678	0.4
Total fund units		38,678	0.4
Total other financial instruments		38,678	0.4
Total holdings in financial instruments		9,249,333	99.8
Net, other assets and liabilities		22,188	0.2
Total fund capital		9,271,521	100.0

1) Stock index futures with underlying exposure of SEK 21 280t, 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. 99.4

** 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). 0.4

*** Refers to other financial instruments. -

Currency of the collateral, SEK thousand:

AUD	5 248
CAD	14
CHF	1 776
DKK	3 518
EUR	74 506
GBP	67 181
HKD	21 703
JPY	57 440
SEK	3 299
SGD	281
USD	44 576
	279 543

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 797 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
HSBC Bank Plc
J.P. Morgan Securities Plc
Morgan Stanley & Co International Plc
Skandinaviska Enskilda Banken AB (Plc)
Svenska Handelsbanken AB (Plc)
UBS AG, London Branch

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Unilever	1.9	Henkel	0.4
Fresenius	0.7	Atlas Copco	0.3
Reed Elsevier	0.6	Koninklijke	0.3
BMW	0.5	Swatch Group	0.3
Intesa SanPaolo	0.5	A.P. Møller-Mærsk	0.2
Telefónica	0.5	Schindler Holding	0.2
Heineken	0.4	The Coca-Cola Company	0.2
		Telecom Italia	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.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 3.27

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

The Dutch Government	18 237
The British Government	16 884
The French Government	9 075
The German Government	8 609
Toyota Motor Corp	4 981
Mitsubishi Ufj Financial Group Inc	4 818
Aviva Plc	4 551
Vodafone Group Plc	4 448
Akzo Nobel Nv	4 412
China Construction Bank Corp	4 207

The largest counterparties for securities lending, SEK thousand:

J.P. MORGAN SECURITIES PLC, UNITED KINGDOM	110 337
UBS AG LONDON BRANCH, UNITED KINGDOM	60 512
DEUTSCHE BANK AG, LONDON BRANCH, UNITED KINGDOM	44 989
SVENSKA HANDELSBANKEN AB (PUBL), SWEDEN	16 590
MORGAN STANLEY & CO. INTERNATIONAL PLC, UNITED KINGDOM	13 109
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), SWEDEN	3 939
CREDIT SUISSE SECURITIES (EUROPE) LIMITED, UNITED KINGDOM	1 374
HSBC BANK PLC, HSBC BANK PLC	33
	250 882

Type and quality of collateral, SEK thousand:

Equities	223 039
Bonds and other interest-bearing instruments	56 504
	279 543

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	2 151
One week to one month	731
One to three months	6
Three months to one year	2 771
Greater than one year	50 845
Indeterminate duration	223 039
	279 543

Europa Selektiv, cont.

	1/1-30/6 2018	2017	2016	2015	17/10-31/12 2014	2013	2012	2011	2010	2009
Total returns in %, SEK										
Europa Selektiv A1 - SEK	+7.1	+7.9	+0.6	+6.6	+10.8	+20.0	+17.7	-6.3	+21.6	+26.4
Europa Selektiv A1 - EUR	+0.8	+5.2	-3.9	+10.2	+3.5	+16.3	+22.2	-5.1	+38.2	+35.6
Europa Selektiv A1 - NOK	-2.3	+13.8	-9.2	+16.8	+12.3	+32.5	+15.7	-5.7	+30.0	+15.5
Europa Selektiv A9 - EUR	+1.3	+6.1	-3.0	+11.2	+4.2	-	-	-	-	-
Europa Selektiv A10 - SEK	+7.8	-	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	+1.4	-	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+7.1	+7.9	+0.6	+6.6	+10.8	+20.0	+17.7	-6.3	+21.6	+26.4
Europa Selektiv B1 - EUR	+0.8	+5.2	-3.9	+10.2	+3.5	+16.3	+22.2	-5.1	+38.1	+35.6
Europa Selektiv B10 - SEK	+7.8	-	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	+1.4	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Europa Selektiv A1 - SEK	+5.4	+12.1	+7.8	+3.2	-	-	-	-	-	-
Europa Selektiv A1 - EUR	-0.8	+9.2	+3.0	+6.7	-	-	-	-	-	-
Europa Selektiv A1 - NOK	-3.9	+18.2	-2.7	+13.1	-	-	-	-	-	-
Europa Selektiv A9 - EUR	-0.8	+9.2	+3.0	+6.7	-	-	-	-	-	-
Europa Selektiv A10 - SEK	+5.4	-	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	-0.8	-	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+5.4	+12.1	+7.8	+3.2	-	-	-	-	-	-
Europa Selektiv B1 - EUR	-0.8	+9.2	+3.0	+6.7	-	-	-	-	-	-
Europa Selektiv B10 - SEK	+5.4	-	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	-0.8	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Europa Selektiv A1 - SEK	+9.0	+4.2	+3.5	+8.7	+15.3	+18.9	+5.0	+6.7	+24.0	+0.3
Europa Selektiv A1 - EUR	+3.4	+0.5	+2.9	+6.8	+9.7	+19.2	+7.7	+14.5	+36.9	-3.6
Europa Selektiv A1 - NOK	+4.7	+1.6	+3.0	+14.6	+22.0	+23.8	+4.5	+10.7	+22.5	-1.5
Europa Selektiv A9 - EUR	+4.3	+1.4	+3.8	-	-	-	-	-	-	-
Europa Selektiv A10 - SEK	+10.3	-	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	+4.7	-	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+9.0	+4.2	+3.5	+8.7	+15.3	+18.8	+5.0	+6.7	+24.0	+0.3
Europa Selektiv B1 - EUR	+3.4	+0.5	+2.9	+6.8	+9.7	+19.2	+7.7	+14.5	+36.9	-3.6
Europa Selektiv B10 - SEK	+10.3	-	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	+4.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.3	+9.9	+5.5	+8.4	-	-	-	-	-	-
EUR	+9.5	+6.1	+4.9	+6.6	-	-	-	-	-	-
NOK	+10.8	+7.2	+4.9	+14.3	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Europa Selektiv A1 - SEK	+9.4	+9.0	+10.9	+9.3	+12.3	+15.3	+6.2	+1.1	+5.4	-
Europa Selektiv A1 - EUR	+5.6	+6.1	+9.3	+9.0	+14.0	+20.4	+8.3	+1.4	+6.3	-
Europa Selektiv A1 - NOK	+9.5	+12.4	+12.8	+13.7	+16.1	+16.8	+6.6	-	-	-
Europa Selektiv A10 - SEK	+10.7	-	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	+6.9	-	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+9.4	+9.0	+10.9	+9.3	+12.3	+15.2	+6.2	-	-	-
Europa Selektiv B1 - EUR	+5.6	+6.1	+9.3	+9.0	+14.0	+20.4	+8.3	-	-	-
Europa Selektiv B10 - SEK	+10.7	-	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	+6.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.7	+11.8	+11.8	+8.3	-	-	-	-	-	-
EUR	+7.9	+8.7	+10.2	+8.0	-	-	-	-	-	-
NOK	+11.9	+15.3	+13.7	+12.6	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Europa Selektiv A1 - SEK	+9.6	+7.6	+5.9	+7.4	-	-	-	-	-	-
Europa Selektiv A1 - EUR	+8.5	+7.2	+5.3	+7.6	-	-	-	-	-	-
Europa Selektiv A1 - NOK	+10.4	+9.5	-	-	-	-	-	-	-	-
Europa Selektiv A10 - SEK	+11.0	-	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	+9.9	-	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+9.6	+7.6	-	-	-	-	-	-	-	-
Europa Selektiv B1 - EUR	+8.6	+7.2	-	-	-	-	-	-	-	-
Europa Selektiv B10 - SEK	+11.0	-	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	+9.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.1	+3.4	+3.1	+3.7	-	-	-	-	-	-
EUR	+5.1	+3.0	+2.5	+3.9	-	-	-	-	-	-
NOK	+6.9	+5.2	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Europa Selektiv B1 - SEK	6.79	6.39	6.71	6.30	-	-	-	-	-	-
Europa Selektiv B1 - EUR	0.67	0.67	0.72	0.68	-	-	-	-	-	-
Europa Selektiv B10 - SEK	6.79	-	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	0.67	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	10.44	9.83	9.58	9.16	9.47	-	-	-	-	-
Exchange rate EUR/NOK										
	9.52	9.82	9.08	9.62	9.07	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: 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	1.85
Europa Selektiv A9	0.95
Europa Selektiv A10	0.60
Europa Selektiv B1	1.85
Europa Selektiv B10	0.60

Collected mgmt. costs in % of average fund capital

Europa Selektiv A1	1.85
Europa Selektiv A9 ¹⁾	0.99
Europa Selektiv A10	0.60
Europa Selektiv B1	1.85
Europa Selektiv B10	0.60

Annual fees in %

Europa Selektiv A1	1.87
Europa Selektiv A9	1.01
Europa Selektiv A10	0.61
Europa Selektiv B1	1.87
Europa Selektiv B10	0.61

Transaction costs, tEUR

Transaction costs in % of turnover

1) The management fee for the share class was lowered from 1.0% to 0.95% on February 21, 2018.

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	9.0

Europa Selektiv, cont.

Risk and Return Measurements*

Total risk % - A1 SEK	9.0	Active return % - A10 EUR	-4.7
Total risk % - A1 EUR	8.2	Active return % - B1 SEK	-6.3
Total risk % - A1 NOK	10.9	Active return % - B1 EUR	-6.0
Total risk % - A9 EUR	8.2	Active return % - B10 SEK	-5.0
Total risk % - A10 SEK	9.0	Active return % - B10 EUR	-4.7
Total risk % - A10 EUR	8.2	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	9.0	Information ratio - A1 EUR	Negative
Total risk % - B1 EUR	8.2	Information ratio - A1 NOK	Negative
Total risk % - B10 SEK	9.0	Information ratio - A9 EUR	Negative
Total risk % - B10 EUR	8.2	Information ratio - A10 SEK	Negative
Total risk in index % - A1 SEK	9.6	Information ratio - A10 EUR	Negative
Total risk in index % - A1 EUR	8.4	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	11.2	Information ratio - B1 EUR	Negative
Total risk in index % - A9 EUR	8.4	Information ratio - B10 SEK	Negative
Total risk in index % - A10 SEK	9.6	Information ratio - B10 EUR	Negative
Total risk in index % - A10 EUR	8.4	Sharpe ratio - A1 SEK	1.1
Total risk in index % - B1 SEK	9.6	Sharpe ratio - A1 EUR	0.5
Total risk in index % - B1 EUR	8.4	Sharpe ratio - A1 NOK	0.4
Total risk in index % - B10 SEK	9.6	Sharpe ratio - A9 EUR	0.6
Total risk in index % - B10 EUR	8.4	Sharpe ratio - A10 SEK	1.2
Active Share % ¹⁾	91.7	Sharpe ratio - A10 EUR	0.6
Tracking error % - A1 SEK	4.2	Sharpe ratio - B1 SEK	1.1
Tracking error % - A1 EUR	4.2	Sharpe ratio - B1 EUR	0.5
Tracking error % - A1 NOK	4.2	Sharpe ratio - B10 SEK	1.2
Tracking error % - A9 EUR	4.2	Sharpe ratio - B10 EUR	0.6
Tracking error % - A10 SEK	4.2	Sharpe ratio in index - A1 SEK	1.7
Tracking error % - A10 EUR	4.2	Sharpe ratio in index - A1 EUR	1.2
Tracking error % - B1 SEK	4.2	Sharpe ratio in index - A1 NOK	0.9
Tracking error % - B1 EUR	4.2	Sharpe ratio in index - A9 EUR	1.2
Tracking error % - B10 SEK	4.2	Sharpe ratio in index - A10 SEK	1.7
Tracking error % - B10 EUR	4.2	Sharpe ratio in index - A10 EUR	1.2
Benchmark	MSCI Pan Euro Net Index	Sharpe ratio in index - B1 SEK	1.7
Active return % - A1 SEK	-6.3	Sharpe ratio in index - B1 EUR	1.2
Active return % - A1 EUR	-6.0	Sharpe ratio in index - B10 SEK	1.7
Active return % - A1 NOK	-6.1	Sharpe ratio in index - B10 EUR	1.2
Active return % - A9 EUR	-5.1		
Active return % - A10 SEK	-5.0		

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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	298,034	97.6	463,809	98.4
Total financial instruments with positive market value (Note 1)	298,034	97.6	463,809	98.4
Bank assets and other liquid assets	6,001	2.0	11,828	2.5
Prepaid expenses and accrued income	596	0.2	277	0.1
Other assets	911	0.3	2	0.0
Total assets	305,542	100.1	475,916	101.0
LIABILITIES				
Accrued expenses and prepaid income	240	0.1	375	0.1
Other liabilities	0	0.0	4,041	0.9
Total liabilities	240	0.1	4,416	1.0
Fund capital	305,302	100.0	471,500	100.0
Financial instruments lent	17,133	5.6	18,005	3.8
Collateral received for financial instruments lent	18,290	6.0	19,333	4.1

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)	370,000	14,699	4.8
		14,699	4.8
FINLAND (EUR)			
Huhtamaki (Containers and Packaging)	405,000	12,834	4.2
		12,834	4.2
FRANCE (EUR)			
Air Liquide (Chemicals)	125,000	13,463	4.4
Cappemini (IT Services)	143,500	16,531	5.4
Legrand (Electrical Equipment)	255,000	16,040	5.3
L'Oreal (Personal Products)	71,000	15,017	4.9
		61,051	20.0
GERMANY (EUR)			
BASF (Chemicals)	73,000	5,979	2.0
Continental (Auto Components)	58,000	11,342	3.7
		17,321	5.7
IRELAND (EUR)			
Kingspan Group Plc (Building Products)	380,000	16,294	5.3
		16,294	5.3
NETHERLANDS (EUR)			
Heineken (Beverages)	84,000	7,226	2.4
ING Groep Ord Shs (Commercial Banks)	1,115,000	13,746	4.5
		20,972	6.9
SPAIN (EUR)			
Prosegur (Commercial Services and Supplies)	1,680,000	9,400	3.1
		9,400	3.1
SWEDEN (SEK)			
Assa Abloy B (Building Products)	705,000	12,885	4.2
Autoliv (Auto Components)	106,000	9,355	3.1
Handelsbanken A (Commercial Banks)	950,000	9,055	3.0
VEONEERINC (Auto Components)	106,000	3,650	1.2
		34,945	11.4
SWITZERLAND (CHF)			
Partners Group (Capital Markets)	21,700	13,617	4.5
SGS (Professional Services)	4,500	10,255	3.4
Straumann (Health Care Equipment and Supplies)	13,700	8,922	2.9
		32,794	10.7
UNITED KINGDOM (GBP)			
Bunzl (Trading Companies and Distributors)	610,000	15,830	5.2
CPG (Hotels, Restaurants and Leisure)	920,000	16,838	5.5
Johnson Matthey (Chemicals)	292,000	11,950	3.9
Prudential (Insurance)	993,000	19,476	6.4
Reckitt Benckiser (Household Products)	193,200	13,630	4.5
		77,724	25.5
Total listed equities		298,034	97.6
Total transferable securities		298,034	97.6
Total holdings in financial instruments		298,034	97.6
Net, other assets and liabilities		7,268	2.4
Total fund capital		305,302	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. 97.6

** 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.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 6

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

The British Government	9 398
The French Government	5 292
U.S.A.	933
The Dutch Government	826
The German Government	189
The Austrian Government	127
The Belgian Government	91
The Finnish Government	81
Toyota Motor Corp	68
Sony Corp	61

The largest counterparties for securities lending, EUR thousand:

J.P. Morgan Securities Plc, Great Britain	14 598
Merrill Lynch Intl, Great Britain	1 813
Morgan Stanley & Co International Plc, Great Britain	722
	17 133

Type and quality of collateral, EUR thousand:

Equities	1 352
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Europa Selektiv, cont.

Bonds and other interest-bearing instruments	16 938
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	<u>18 290</u>
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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, EUR thousand:

Less than one day	0
One day to one week	1 232
One week to one month	1
One to three months	0
Three months to one year	1 934
Greater than one year	13 771
Indeterminate duration	1 352
	<u>18 290</u>

Currency of the collateral, EUR thousand:

AUD	2
CHF	39
DKK	18
EUR	6 940
GBP	9 623
HKD	170
JPY	343
SEK	4
SGD	15
USD	1 136
	<u>18 290</u>

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 41 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
 Morgan Stanley & Co International Plc
 UBS AG, London Branch

Europa Tema , cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Index including dividends in %, SEK										
Europa Tema A1 - SEK	+3.6	+12.7	+6.0	+3.2	+13.9	+22.8	+12.5	-8.2	-3.6	+21.3
Europa Tema A1 - EUR	-2.5	+9.8	+1.3	+6.7	-	-	-	-	-	-
Europa Tema A1 - NOK	-5.5	+18.8	-4.3	+13.1	-	-	-	-	-	-
Europa Tema A10 - SEK	+3.6	-	-	-	-	-	-	-	-	-
Europa Tema A10 - EUR	-2.5	-	-	-	-	-	-	-	-	-
Europa Tema A10 - NOK	-5.5	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Europa Tema A1 - SEK	+16.7	+7.8	+4.5	+10.1	+17.5	+16.5	-1.0	-8.9	+6.8	-11.3
Europa Tema A1 - EUR	+10.8	+4.0	+3.9	+8.2	-	-	-	-	-	-
Europa Tema A1 - NOK	+12.1	+5.2	+3.9	+16.1	-	-	-	-	-	-
Europa Tema A10 - SEK	+17.8	-	-	-	-	-	-	-	-	-
Europa Tema A10 - EUR	+11.9	-	-	-	-	-	-	-	-	-
Europa Tema A10 - NOK	+13.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.6	+9.3	+4.6	+8.4	+18.3	+17.5	+1.6	-6.0	+8.1	-10.2
EUR	+8.8	+5.5	+4.0	+6.6	-	-	-	-	-	-
NOK	+10.0	+6.6	+4.0	+14.3	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Europa Tema A1 - SEK	+11.9	+11.4	+10.9	+7.6	+5.0	+6.3	-6.1	-6.5	-1.9	+4.8
Europa Tema A1 - EUR	+8.1	+8.4	+9.3	+7.3	-	-	-	-	-	-
Europa Tema A1 - NOK	+12.1	+14.9	+12.8	+11.9	-	-	-	-	-	-
Europa Tema A10 - SEK	+13.0	-	-	-	-	-	-	-	-	-
Europa Tema A10 - EUR	+9.2	-	-	-	-	-	-	-	-	-
Europa Tema A10 - NOK	+13.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.1	+11.5	+11.5	+8.3	+6.8	+8.2	-4.3	-4.9	-0.7	+5.5
EUR	+7.3	+8.5	+9.8	+8.0	-	-	-	-	-	-
NOK	+11.2	+15.0	+13.4	+12.6	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Europa Tema A1 - SEK	+5.2	+2.2	+1.9	+2.7	+4.9	+4.5	+3.8	-1.9	-2.9	-2.9
Europa Tema A1 - EUR	+4.2	+1.8	+1.3	+3.0	-	-	-	-	-	-
Europa Tema A1 - NOK	+6.0	+4.0	+2.3	+4.9	-	-	-	-	-	-
Europa Tema A10 - SEK	+6.3	-	-	-	-	-	-	-	-	-
Europa Tema A10 - EUR	+5.2	-	-	-	-	-	-	-	-	-
Europa Tema A10 - NOK	+7.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.8	+3.3	+3.0	+3.7	+6.2	+5.8	+4.9	-0.3	-0.6	-0.1
EUR	+4.8	+2.9	+2.3	+3.9	-	-	-	-	-	-
NOK	+6.6	+5.1	+3.4	+5.9	-	-	-	-	-	-
Dividends per unit, SEK										
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	-	-	6.30	6.89	5.34	11.30
Exchange rate NOK/SEK	1.10	1.00	1.06	0.95	-	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: MSCI Europe Select Global Norms and Criteria

Up to 01/05/2016: 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 Tema A1	1.60
Europa Tema A10	0.60
Collected mgmt. costs in % of average fund capital	
Europa Tema A1	1.60
Europa Tema A10	0.60
Annual fees in %	
Europa Tema A1	1.62
Europa Tema A10	0.62
Transaction costs, tSEK	9,458
Transaction costs in % of turnover	0.08

Fund Facts - Other Key Figures

Turnover rate	0.9
Share of turnover conducted via closely-related securities companies in %	5.3

Risk and Return Measurements*

Total risk % - A1 SEK	9.6	Active return % - A10 SEK	3.3
Total risk % - A1 EUR	8.6	Active return % - A10 EUR	3.1
Total risk % - A1 NOK	11.2	Active return % - A10 NOK	3.1
Total risk % - A10 SEK	9.6	Information ratio - A1 SEK	0.8
Total risk % - A10 EUR	8.6	Information ratio - A1 EUR	0.7
Total risk % - A10 NOK	11.2	Information ratio - A1 NOK	0.7
Total risk in index % - A1 SEK	9.5	Information ratio - A10 SEK	1.2
Total risk in index % - A1 EUR	8.4	Information ratio - A10 EUR	1.1
Total risk in index % - A1 NOK	11.3	Information ratio - A10 NOK	1.1
Total risk in index % - A10 SEK	9.5	Sharpe ratio - A1 SEK	1.8
Total risk in index % - A10 EUR	8.4	Sharpe ratio - A1 EUR	1.3
Total risk in index % - A10 NOK	11.3	Sharpe ratio - A1 NOK	1.0
Active Share % ¹⁾	69.6	Sharpe ratio - A10 SEK	1.9
Tracking error % - A1 SEK	2.8	Sharpe ratio - A10 EUR	1.4
Tracking error % - A1 EUR	2.8	Sharpe ratio - A10 NOK	1.1
Tracking error % - A1 NOK	2.8	Sharpe ratio in index - A1 SEK	1.6
Tracking error % - A10 SEK	2.8	Sharpe ratio in index - A1 EUR	1.1
Tracking error % - A10 EUR	2.8	Sharpe ratio in index - A1 NOK	0.8
Tracking error % - A10 NOK	2.8	Sharpe ratio in index - A10 SEK	1.6
Benchmark	MSCI Europe Select	Sharpe ratio in index - A10 EUR	1.1
	Global Norms and Criteria	Sharpe ratio in index - A10 NOK	0.8
Active return % - A1 SEK	2.1		
Active return % - A1 EUR	2.0		
Active return % - A1 NOK	2.0		

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.

Europa Tema , cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	4,926,347	98.2	5,415,999	97.1
Total financial instruments with positive market value ^{Note 1)}	4,926,347	98.2	5,415,999	97.1
Bank assets and other liquid assets	130,557	2.6	167,773	3.0
Prepaid expenses and accrued income	3,016	0.1	976	0.0
Other assets	55,910	1.1	631	0.0
Total assets	5,115,830	102.0	5,585,379	100.1
LIABILITIES				
Accrued expenses and prepaid income	2,771	0.1	4,224	0.1
Other liabilities	98,644	1.9	2,334	0.0
Total liabilities	101,415	2.0	6,558	0.1
Fund capital	5,014,415	100.0	5,578,821	100.0
Financial instruments lent	83,413	1.7	80,743	1.4
Collateral received for financial instruments lent	94,337	1.9	86,425	1.5

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)			
Lenzing Ag (Chemicals)	32,204	34,780	0.7
		34,780	0.7
DENMARK (DKK)			
Ambu B Ord (Health Care Equipment and Supplies)	78,864	23,792	0.5
Danske Bank (Commercial Banks)	156,844	43,920	0.9
Novo Nordisk (Pharmaceuticals)	222,602	92,369	1.8
Rockwool International B (Building Products)	20,592	71,937	1.4
Vestas Wind Systems (Electrical Equipment)	42,453	23,508	0.5
		255,526	5.1
FINLAND (EUR)			
Stora Enso R EUR (Paper and Forest Products)	290,000	50,766	1.0
		50,766	1.0
FRANCE (EUR)			
Atos Origin (IT Services)	63,848	77,992	1.6
BNP Paribas (Commercial Banks)	179,826	99,905	2.0
Capgemini (IT Services)	96,016	115,532	2.3
Danone (Food Products)	123,153	80,871	1.6
Dassault Systèmes (Software)	72,820	91,272	1.8
Eurofins Scientific (Life Sciences Tools and Services)	18,137	90,249	1.8
France Télécom (Diversified Telecommunication Services)	538,856	80,738	1.6
Groupe SEB (Household Durables)	44,867	70,107	1.4
Ipsen (Pharmaceuticals)	42,200	59,218	1.2
JCDecaux (Media)	86,656	25,941	0.5
L'Oréal (Personal Products)	56,902	125,702	2.5
Saint-Gobain (Building Products)	195,808	78,270	1.6
Schneider Electric (Electrical Equipment)	171,372	127,839	2.5
Ubisoft Ord (Software)	85,000	83,437	1.7
Vinci (Construction and Engineering)	148,461	127,712	2.5
		1,334,785	26.6
GERMANY (EUR)			
Adidas (Textiles, Apparel and Luxury Goods)	23,762	46,399	0.9
Allianz (Insurance)	21,280	39,346	0.8
Compugroup Medical (Commercial Services and Supplies)	97,602	44,856	0.9
Deutsche Post (Air Freight and Logistics)	159,617	46,631	0.9
Merck KGaA (Pharmaceuticals)	90,802	79,307	1.6
SAP (Software)	108,403	112,037	2.2
Sartorius Pref Shs (Health Care Equipment and Supplies)	37,112	49,656	1.0
Xing (Internet Software and Services)	13,262	38,301	0.8
		456,532	9.1
GUERNSEY (GBP)			
Burford Capital Ord Shs (Capital Markets)	302,836	53,509	1.1
Etalon Group GDR (Real Estate Management and Development)	780,630	19,135	0.4
		72,644	1.5
IRELAND (EUR)			
Keywords Rg (IT Services)	217,132	45,751	0.9
		45,751	0.9
ITALY (EUR)			
Cerved Information Solution (Diversified Financial Services)	500,025	48,049	1.0
Datalogic Ord Shs (Elec Equip, Instr & Comp)	132,944	43,949	0.9
FincoBank (Capital Markets)	350,888	35,448	0.7
Marr Ord Shs (Food and Staples Retailing)	120,914	28,517	0.6
Prysmian (Other)	260,527	58,043	1.2
Reply Ord Shs1 (IT Services)	73,720	44,814	0.9
		258,819	5.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LUXEMBOURG (EUR)			
Solutions 30 SE Ord Shs (IT Services)	133,471	57,715	1.2
		57,715	1.2
NETHERLANDS (EUR)			
ASML Holding (Semiconductors and Semiconductor Equip.)	57,172	101,337	2.0
ING Groep Ord Shs (Commercial Banks)	656,116	84,485	1.7
Randstad (Professional Services)	97,756	51,481	1.0
Wolters Kluwer (Media)	121,406	61,197	1.2
		298,501	5.9
NORWAY (NOK)			
DNB (Commercial Banks)	337,046	58,933	1.2
Lerøy Seafood Group (Food Products)	595,405	35,865	0.7
Scatec Solar (IPP, ET)	769,462	46,536	0.9
		141,334	2.8
POLAND (PLN)			
Work Service (Professional Services)	349,412	1,494	0.0
		1,494	0.0
RUSSIAN FEDERATION (RUB)			
Sberbank ADR (Commercial Banks)	202,339	26,129	0.5
		26,129	0.5
SPAIN (EUR)			
Aena (Transportation Infrastructure)	61,182	99,371	2.0
Amadeus IT Holdings (IT Services)	76,658	54,126	1.1
Banco Santander (Commercial Banks)	1,214,567	58,254	1.2
BBVA (Commercial Banks)	382,837	24,288	0.5
Construcciones Y Auxiliar De Ferrocarril (Machinery)	97,746	41,961	0.8
EDP Renováveis (Electric Utilities)	870,000	81,147	1.6
Gamesa (Electrical Equipment)	413,326	49,669	1.0
		408,817	8.1
SWEDEN (SEK)			
AstraZeneca SDB (Pharmaceuticals)	117,372	73,921	1.5
Essity B (Household Products)	360,000	79,632	1.6
Sandvik (Machinery)	327,250	52,033	1.0
Skistar B (Hotels, Restaurants and Leisure)	300,070	55,993	1.1
Swedbank A (Commercial Banks)	270,000	51,786	1.0
Trelleborg B (Machinery)	133,429	25,525	0.5
		338,890	6.8
SWITZERLAND (CHF)			
Julius Baer Group (Capital Markets)	105,906	55,609	1.1
Lonza Group (Life Sciences Tools and Services)	33,003	78,349	1.6
Medartis Holding AG (Health Care Equipment and Supplies)	49,000	28,784	0.6
Nestlé (Food Products)	203,060	140,686	2.8
Richemont (Textiles, Apparel and Luxury Goods)	113,565	86,069	1.7
Roche Holding (Pharmaceuticals)	79,473	157,917	3.1
Straumann (Health Care Equipment and Supplies)	9,911	67,416	1.3
		614,830	12.3
UNITED KINGDOM (GBP)			
Aviva (Insurance)	1,662,812	98,983	2.0
CVS Group (Health Care Providers and Services)	371,592	49,945	1.0
GlaxoSmithKline (Pharmaceuticals)	539,919	97,555	1.9
HSBC (Commercial Banks)	1,283,162	107,709	2.1
On the Beach Group Ord Shs (Internet and Catalog Retail)	474,072	28,108	0.6
Prudential (Insurance)	452,790	92,759	1.8
Unilever (Food Products)	109,016	53,975	1.1
		529,034	10.5
Total listed equities		4,926,347	98.2
Total transferable securities		4,926,347	98.2
Total holdings in financial instruments		4,926,347	98.2
Net, other assets and liabilities		88,068	1.8
Total fund capital		5,014,415	100.0

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

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

98.2

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

*** Refers to other financial instruments.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 1.71

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

The British Government	11 014
The German Government	10 003
The Austrian Government	3 147
The French Government	2 571
The Belgian Government	2 250
Mitsubishi Ufj Financial Group Inc	1 985
The Finnish Government	1 936
U.S.A.	1 908
Toyota Motor Corp	1 594
Sky Plc	1 528

Europa Tema, cont.

The largest counterparties for securities lending, SEK thousand:

Morgan Stanley & Co International Plc, Great Britain	28 510
UBS AG, London Branch, Great Britain	27 673
J.P. Morgan Securities Plc, Great Britain	26 822
Merrill Lynch Intl, Great Britain	408
	83 413

Type and quality of collateral, SEK thousand:

Equities	60 708
Bonds and other interest-bearing instruments	33 629
	94 337

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	349
One week to one month	1 438
One to three months	4
Three months to one year	511
Greater than one year	31 327
Indeterminate duration	60 708
	94 337

Currency of the collateral, SEK thousand:

AUD	445
CAD	4
CHF	262
DKK	946
EUR	30 894
GBP	26 529
HKD	5 069
JPY	16 555
SEK	64
SGD	126
USD	13 443
	94 337

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 466 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 (Plc)
 UBS AG, London Branch



Finlandsfond

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests primarily in equities issued by companies in Finland or that have a minimum of 50% of their business operations or market in Finland. As a result, the fund has a currency exposure in these markets. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance in equities as well as that the valuations are attractive when we select equities for the fund.

Portfolio

Finlandsfond rose 15.3% during H1 2018 *. Despite global political tensions and threats of a trade war, performance was positive in the Helsinki stock market. This was driven by strong growth in forestry and paper companies, as well as companies with domestic exposure, such as telecom and consumer companies. The fund has been focusing on companies within telecom, real estate and IT in the period. The forestry company Stora Enso as well as consumer companies such as Kesko, Harvia and Koti Pizza were the strongest contributors to fund returns. The IT security company Nixu was also a positive contributor. Nixu benefits from customers' increased focus on the risk for data hacking. Orion, Huhtamäki and Munksjö had a negative impact on returns. Both Huhtamäki and Munksjö were negatively affected by rising pulp prices.

*) 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 2018. The fund has the option of lending securities. The fund used this option rather extensively during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

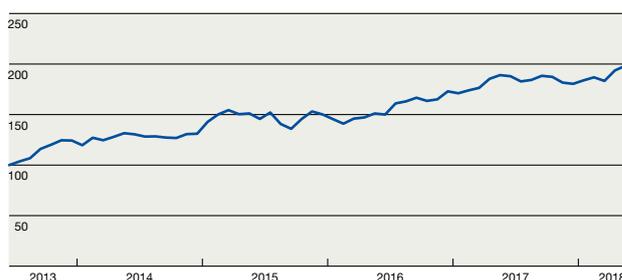
Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Finland (Finland) and Handelsbanken Finland (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 foreign 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 2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010	2009
Net asset value										
Finlandsfond A1 - SEK	81.77	70.91	66.26	54.97	49.61	-	-	-	-	-
Finlandsfond A1 - EUR	7.83	7.21	6.92	6.00	5.24	-	-	-	-	-
The fund's total net flow, mEUR	4	-2	4	-3	-15	-	-	-	-	-
Fund capital total, mEUR	53	45	45	36	34	-	-	-	-	-
Finlandsfond A1 - SEK	260	180	185	125	125	-	-	-	-	-
Finlandsfond A1 - EUR	28	26	25	22	20	-	-	-	-	-
Number of units, 1000's	6,749	6,174	6,462	5,952	6,422	-	-	-	-	-
Finlandsfond A1 - SEK	3,179	2,537	2,796	2,265	2,513	-	-	-	-	-
Finlandsfond A1 - EUR	3,570	3,637	3,666	3,687	3,909	-	-	-	-	-
Total returns in %, SEK										
Finlandsfond A1 - SEK	+15.3	+7.0	+20.5	+10.8	+12.8	+34.0	+13.2	-26.6	+15.0	+35.0
Finlandsfond A1 - EUR	+8.5	+4.3	+15.2	+14.6	+5.4	+29.9	+17.4	-25.6	+30.6	+45.2
Index including dividends in %, SEK										
Finlandsfond A1 - SEK	+16.5	+14.4	+18.5	+12.1	+18.4	+35.8	+11.3	-25.9	+14.2	+34.7
Finlandsfond A1 - EUR	+9.6	+11.5	+13.3	+15.9	+10.6	+31.6	+15.5	-24.9	+29.8	+44.5
Average yearly return, 2 yrs. %										
Finlandsfond A1 - SEK	+20.4	+13.6	+15.6	+11.8	+23.0	+23.2	-8.9	-8.2	+24.6	-10.5
Finlandsfond A1 - EUR	+14.2	+9.6	+14.9	+9.9	+17.0	+23.5	-6.5	-1.5	+37.7	-14.0
Comparison to index including dividends, %										
SEK	+24.6	+16.5	+15.3	+15.2	+26.8	+22.9	-9.2	-8.0	+24.0	-9.2
EUR	+18.3	+12.4	+14.6	+13.2	+20.6	+23.3	-6.9	-1.3	+36.9	-12.8
Average yearly return, 5 yrs. %										
Finlandsfond A1 - SEK	+18.4	+16.7	+18.0	+6.8	+7.6	+11.6	-5.2	-5.0	-	-
Finlandsfond A1 - EUR	+14.4	+13.5	+16.2	+6.5	+9.3	+16.6	-3.4	-4.7	+6.7	+7.7
Comparison to index including dividends, %										
SEK	+21.4	+19.6	+18.9	+8.2	+8.6	+11.5	-4.9	-4.6	-	-
EUR	+17.2	+16.3	+17.2	+7.9	+10.4	+16.4	-3.1	-4.3	+6.8	+7.5
Average yearly return, 10 yrs. %										
Finlandsfond A1 - SEK	+8.3	+5.1	+5.9	-	-	-	-	-	-	-
Finlandsfond A1 - EUR	+7.3	+4.7	+5.2	+6.6	+8.5	+10.0	+9.5	+6.1	+7.2	+2.1
Comparison to index including dividends, %										
SEK	+10.0	+6.6	+6.5	-	-	-	-	-	-	-
EUR	+9.0	+6.2	+5.9	+7.3	+8.9	+10.0	+9.2	+6.1	+7.0	+1.8

Finlandsfond, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010	2009
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	9.47	-	-	-	-	-
Benchmark: OMXHCAPGI										

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	1.85
Collected mgmt. costs in % of average fund capital	1.85
Annual fees in %	1.88
Transaction costs, tEUR	16
Transaction costs in % of turnover	0.02

Fund Facts - Other Key Figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	45.6

Risk and Return Measurements*

Total risk % - A1 SEK	10.8	Active return % - A1 EUR	-4.1
Total risk % - A1 EUR	9.1	Information ratio - A1 SEK	Negative
Total risk in index % - A1 SEK	10.5	Information ratio - A1 EUR	Negative
Total risk in index % - A1 EUR	8.6	Sharpe ratio - A1 SEK	2.0
Active Share % ¹⁾	36.8	Sharpe ratio - A1 EUR	1.6
Tracking error % - A1 SEK	2.5	Sharpe ratio in index - A1 SEK	2.4
Tracking error % - A1 EUR	2.5	Sharpe ratio in index - A1 EUR	2.2
Benchmark	OMXHCAPGI		
Active return % - A1 SEK	-4.3		

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, tEUR

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	51,972	98.4	43,381	97.4
Total financial instruments with positive market value ^{Note 1)}	51,972	98.4	43,381	97.4
Bank assets and other liquid assets	886	1.7	1,183	2.7
Prepaid expenses and accrued income	3	0.0	3	0.0
Other assets	20	0.0	-1	0.0
Total assets	52,881	100.1	44,566	100.1
LIABILITIES				
Accrued expenses and prepaid income	44	0.1	39	0.1
Other liabilities	0	0.0	0	0.0
Total liabilities	44	0.1	39	0.1
Fund capital	52,837	100.0	44,527	100.0
Financial instruments lent	3,590	6.8	1,088	2.4
Collateral received for financial instruments lent	3,837	7.3	1,151	2.6

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			
CONSUMER DISCRETIONARY			
HARVIA (Leisure Equipment and Products)	81,300	488	0.9
Kotipizza Group Ord Shs			
(Hotels, Restaurants and Leisure)	70,000	1,103	2.1
Nokian Tyres (Auto Components)	38,000	1,286	2.4
Verkkokauppa.com Oyj (Internet and Catalog Retail)	40,000	241	0.5
		3,117	5.9
CONSUMER STAPLES			
Kesko B (Food and Staples Retailing)	42,213	2,212	4.2
		2,212	4.2
ENERGY			
Neste Oil (Oil, Gas and Consumable Fuels)	53,000	3,562	6.7
		3,562	6.8

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
FINANCIALS			
Sampo A (Insurance)	45,610	1,906	3.6
Suomen Hoivatilat Ord Shs (Real Estate)	58,455	445	0.8
Technopoli (Real Estate Management and Development)	89,000	343	0.6
		2,695	5.1
HEALTH CARE			
Orion B			
(Health Care Equipment and Supplies)	30,000	693	1.3
Revenio (Health Care Equipment and Supplies)	30,000	460	0.9
Terveystalo Plc (Health Care Providers and Services)	80,000	866	1.6
		2,018	3.8
INDUSTRIALS			
Asiakastieto Group (Professional Services)	15,333	417	0.8
Cargotec (Machinery)	31,000	1,344	2.5
Caverion (Commercial Services and Supplies)	30,000	183	0.3
Consti Group (Construction and Engineering)	5,153	45	0.1
Cramo (Commercial Services and Supplies)	40,000	796	1.5
Etteplan (Commercial Services and Supplies)	50,000	420	0.8
Kone (Machinery)	50,300	2,196	4.2
Lassila & Tikanoja (Commercial Services and Supplies)	9,929	163	0.3
Lehto Group (Construction and Engineering)	64,757	643	1.2
Metso (Machinery)	52,000	1,492	2.8
Outotec (Construction and Engineering)	125,000	853	1.6
Uponor (Building Products)	17,000	234	0.4
Valmet (Machinery)	97,000	1,602	3.0
Wärtsilä (Machinery)	125,400	2,110	4.0
YIT (Construction and Engineering)	50,602	258	0.5
		12,757	24.1
INFORMATION TECHNOLOGY			
Detection Technology			
(Elec Equip, Instr & Comp)	48,863	1,011	1.9
NIXU (IT Services)	54,000	729	1.4
Nokia (Communications Equipment)	695,150	3,427	6.5
Scanfil (Elec Equip, Instr & Comp)	100,000	472	0.9
Teleste (Communications Equipment)	51,000	366	0.7
Tieto EUR (IT Services)	48,000	1,332	2.5
Vaisala (Elec Equip, Instr & Comp)	24,000	518	1.0
		7,857	14.9
MATERIALS			
Huhtamaki (Containers and Packaging)	44,000	1,394	2.6
Kemira (Chemicals)	67,600	770	1.5
Metsä Board (Paper and Forest Products)	120,000	1,163	2.2
Stora Enso R EUR (Paper and Forest Products)	250,000	4,190	7.9
UPM-Kymmene (Paper and Forest Products)	97,346	2,981	5.6
		10,498	19.9
TELECOMMUNICATION SERVICES			
DNA Ord Shs			
(Diversified Telecommunication Services)	29,260	600	1.1
Elisa (Diversified Telecommunication Services)	56,000	2,222	4.2
TeliaSonera EUR (Diversified Telecommunication Services)	250,000	980	1.9
		3,801	7.2
UTILITIES			
Fortum (Electric Utilities)	169,009	3,455	6.5
		3,455	6.5
Total listed equities		51,972	98.4
Total transferable securities		51,972	98.4
Total holdings in financial instruments		51,972	98.4
Net, other assets and liabilities		865	1.6
Total fund capital		52,837	100.0

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

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

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

*** Refers to other financial instruments.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 6.97

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

The British Government 1 307

Finlandsfond, cont.

The French Government	669
The German Government	449
U.S.A.	332
The Dutch Government	299
The Belgian Government	58
The Austrian Government	30
Mitsubishi Ufj Financial Group Inc	27
Sky Plc	21
Microsoft Corp	16

The largest counterparties for securities lending, EUR thousand:

J.P. Morgan Securities Plc, Great Britain	2 134
UBS AG, London Branch, Great Britain	833
Merrill Lynch Intl, Great Britain	623
	3 590

Type and quality of collateral, EUR thousand:

Equities	693
Bonds and other interest-bearing instruments	3 144
	3 837

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, EUR thousand:

Less than one day	0
One day to one week	144
One week to one month	0
One to three months	2
Three months to one year	313
Greater than one year	2 686
Indeterminate duration	693
	3 837

Currency of the collateral, EUR thousand:

AUD	6
CHF	7
DKK	6
EUR	1 587
GBP	1 503
HKD	43
JPY	199
SEK	1
SGD	3
USD	482
	3 837

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 11 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



Global Småbolag Index Criteria

Investment Focus

The fund is an index fund and its objective is to follow the performance of the MSCI World Small Cap Select Global Norms & Criteria Index as closely as possible. The fund invests in equities in accordance with this index. The aim of the index is to reflect the performance of small caps worldwide in the developed equity markets, excluding those companies that do not meet the sustainability requirements of the index.

The fund follows an index that includes sustainability requirements. Companies that do not meet the defined requirements for sustainability are excluded from the index. The sustainability requirements include international norms and guidelines for the environment, social responsibility and corporate governance. The requirements also include a restrictive position to companies with operations within fossil fuel and controversial sectors such as war materials, tobacco, alcohol, gaming and pornography. Refer to the fund's sustainability profile as well as the fund's information brochure for more comprehensive information.

Portfolio

Global Småbolag Index Criteria rose 12.1% during H1 2018*. XPO Logistica, Alcoa Corp, Nektra Therapeutics and Exelixis were the four largest equity holdings in the fund at mid-year. The largest sectors in the fund were industrials, financials and information technology.

*) 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

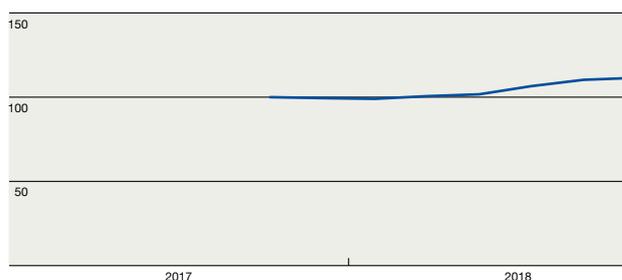
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option to a limited extent during H1 2018. The fund has the option of lending securities. The fund used this option to a limited extent during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign 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 2018	8/11-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value										
Global Småbolag Index Criteria A1 - SEK	113.37	101.12	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	10.85	10.29	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	103.29	101.02	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	113.59	101.17	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	113.48	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	110.18	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK										
	2,498	4,019	-	-	-	-	-	-	-	-
Fund capital total, mSEK										
	7,313	4,069	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - SEK	6,645	1,829	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	2	0	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	9	7	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	543	2,232	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	37	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	60	-	-	-	-	-	-	-	-	-
Number of units, 1000's										
	64,511	40,230	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - SEK	58,612	18,083	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	160	22	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	88	66	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	4,781	22,059	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	328	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	542	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Global Småbolag Index Criteria A1 - SEK	+12.1	+1.1	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	+5.5	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	+2.2	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	+12.3	+1.2	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	+12.3	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Global Småbolag Index Criteria A1 - SEK	+12.4	+1.4	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	+5.8	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	+2.5	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	+12.4	+1.4	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	+12.4	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	10.44	9.83	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK										
	1.10	1.00	-	-	-	-	-	-	-	-

Benchmark: MSCI World Small Cap Select Global Norms & Criteria 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.

Global Småbolag Index Criteria, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Global Småbolag Index Criteria A1	0.60
Global Småbolag Index Criteria A4	0.30
Global Småbolag Index Criteria A9	0.30
Global Småbolag Index Criteria B1	0.60
Collected mgmt. costs in % of average fund capital	
Global Småbolag Index Criteria A1	0.60
Global Småbolag Index Criteria A4	0.30
Global Småbolag Index Criteria A9	0.29
Global Småbolag Index Criteria B1	0.60
Annual fees in %	
Global Småbolag Index Criteria A1	0.61
Global Småbolag Index Criteria A4	0.31
Global Småbolag Index Criteria A9	0.31
Global Småbolag Index Criteria B1	0.61
Transaction costs, tSEK	4,992
Transaction costs in % of turnover	0.05

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	0.5

Risk and Return Measurements*

Forecasted total risk	10.7
* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable. Refer to the last page for definitions.	
Total exposure in the fund is calculated in accordance with the commitment method.	

Balance Sheet, tSEK

	30 jun 2018	fund capital	% of	31 dec 2017	fund capital	% of
ASSETS						
Transferable securities	7,264,588		99.3	4,033,897		99.1
Fund units	16,868		0.2	26,875		0.7
Total financial instruments with positive market value	7,281,456		99.5	4,060,772		99.8
Bank assets and other liquid assets	23,961		0.3	8,381		0.2
Prepaid expenses and accrued income	9,251		0.2	4,882		0.1
Other assets	504		0.0	3,645		0.1
Total assets	7,315,172		100.0	4,077,680		100.2
LIABILITIES						
Accrued expenses and prepaid income	1,940		0.0	817		0.0
Other liabilities	21		0.0	7,661		0.2
Total liabilities	1,961		0.0	8,478		0.2
Fund capital	7,313,211		100.0	4,069,202		100.0
Financial instruments lent	644,170		8.8	111,470		2.7
Collateral received for financial instruments lent	709,042		9.7	121,406		3.0
Other derivative instruments with negative market value ¹⁾	1,043		0.0	85		0.0

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			
AUSTRALIA (AUD)			
Abacus Property Group Units (Real Estate)	64,418	1,605	0.0
Adelaide Brighton Ord Shs (Construction Materials)	68,619	3,152	0.0
Afterpay Touch Group Ord Shs (IT Services)	27,807	1,719	0.0
ALS (Professional Services)	82,105	4,092	0.1
Altium Ord Shs (Software)	18,293	2,722	0.0
Ansell Ord Shs (Health Care Equipment and Supplies)	25,039	4,500	0.1
ARB Corporation Ord Shs (Auto Components)	23,321	3,519	0.0
Atlas Arteria Ord Shs (Transportation Infrastructure)	106,620	4,531	0.1
Bega Cheese Ord Shs (Food Products)	41,705	2,043	0.0
Bellamy's Australia Ord Shs (Food Products)	13,948	1,433	0.0
Blackmores Ord Shs (Personal Products)	2,205	2,077	0.0
Breville Group Ord Shs (Household Durables)	24,696	1,897	0.0
Brickworks Ord Shs (Construction Materials)	14,550	1,504	0.0
Bunnings Warehouse Property Trust Ord S (Equity Real Estate Investment Trusts (REITs))	149,359	3,208	0.0
Burson Group Ord Shs (Distributors)	67,927	2,941	0.0
carsales.com Ord Shs (Internet Software and Services)	40,967	4,094	0.1
Charter Hall Retail Units (Equity Real Estate Investment Trusts (REITs))	115,054	3,186	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Charter Hall Units (Equity Real Estate Investment Trusts (REITs))	74,211	3,198	0.0
Cleanaway Waste Management Ord Shs (Commercial Services and Supplies)	347,004	3,876	0.1
Corporate Travel Management Ord Shs (Hotels, Restaurants and Leisure)	12,470	2,250	0.0
Costa Group Holdings Ord Shs (Food Products)	46,927	2,559	0.0
Cromwell Property Units (Equity Real Estate Investment Trusts (REITs))	259,638	1,922	0.0
CSR (Industrial Conglomerates)	85,257	2,587	0.0
Downer EDI (Commercial Services and Supplies)	91,031	4,079	0.1
DuluxGroup (Metals and Mining)	80,402	4,065	0.1
Evolution Mining Ord Shs (Metals and Mining)	187,488	4,350	0.1
Fairfax (John) Holdings (Media)	426,392	2,114	0.0
G8 Education Ltd (Diversified Consumer Services)	102,265	1,575	0.0
Galaxy Resources Ord Shs (Metals and Mining)	68,983	1,382	0.0
Idp Education Pty Ordinary Shs (Diversified Consumer Services)	35,656	2,477	0.0
Iluka Resources (Metals and Mining)	70,291	5,194	0.1
Independence Group (Metals and Mining)	85,531	2,906	0.0
Investa Office Fund REIT Stapled Security (Equity Real Estate Investment Trusts (REITs))	72,673	2,512	0.0
InvoCare Ord Shs (Diversified Consumer Services)	30,730	2,791	0.0
IOOF Holdings Ord Shs (Capital Markets)	48,827	2,901	0.0
Iress Ord Shs (Software)	32,596	2,594	0.0
Jb Hi-Fi Ord Shs (Specialty Retail)	20,870	3,107	0.0
Link Administration Hldg Pty Ord Shs (IT Services)	76,686	3,715	0.1
Lynas Corp Ltd (Metals and Mining)	130,815	2,023	0.0
Magellan Financial Group Ord Shs (Capital Markets)	19,687	3,032	0.0
McMillan Shakespeare Ord Shs (Professional Services)	28,473	3,011	0.0
Mineral Resources Ord Shs (Metals and Mining)	25,474	2,696	0.0
Monadelphous Group Ord Shs (Construction and Engineering)	20,744	2,065	0.0
MYOB Group Ord Shs (Software)	117,600	2,246	0.0
Nextdc Ord Shs (Internet Software and Services)	57,463	2,871	0.0
Nine Entertainment Ord Shs (Media)	124,073	2,034	0.0
Northern Star Resources Ord Shs (Metals and Mining)	91,134	4,373	0.1
Nufarm Ltd (Chemicals)	38,485	2,254	0.0
OceanaGold Corporation Ord Shs (Metals and Mining)	125,526	3,124	0.0
Orocobre (Metals and Mining)	40,751	1,393	0.0
Orora (Containers and Packaging)	170,979	4,035	0.1
OZ Minerals Ltd (Metals and Mining)	51,453	3,204	0.0
Pendal Group Ord Shs (Capital Markets)	51,807	3,393	0.0
Perpetual Ord Shs (Capital Markets)	11,371	3,127	0.0
Pilbara Mineral (Metals and Mining)	261,427	1,495	0.0
Platinum Asset Management (Capital Markets)	36,179	1,377	0.0
Premier Investments Ord Shs (Specialty Retail)	27,315	3,048	0.0
Primary Health Care Ord Shs (Health Care Providers and Services)	110,700	2,554	0.0
Qube Holdings Ord Shs (Transportation Infrastructure)	229,534	3,656	0.0
Regis Resources Ord Shs (Metals and Mining)	112,150	3,795	0.1
Reliance Worldwide Corporation Ord Shs (Building Products)	152,010	5,385	0.1
Saracen Mineral Holdings Ord Shs (Metals and Mining)	150,785	2,183	0.0
SCA Property Group (Real Estate Investment Trusts)	168,546	2,729	0.0
SIRTeX Medical Ord Shs (Biotechnology)	8,935	1,857	0.0
Spark Infra Grp (Building Products)	319,154	4,810	0.1
St Barbara Ord Shs (Metals and Mining)	85,125	2,718	0.0
Steadfast Group Ord Shs (Insurance)	147,305	2,736	0.0
Syrah Resources Ord Shs (Metals and Mining)	68,580	1,310	0.0
Technology One Ord Shs (Software)	76,200	2,141	0.0
Tronox Ord Shs Class A (Chemicals)	14,460	2,546	0.0
Vocus Communications Ord Shs (Diversified Telecommunication Services)	138,400	2,113	0.0
Webjet Ord Shs (Internet and Catalog Retail)	22,922	2,038	0.0
Wisetechglobal Pty Ord Shs (Software)	16,630	1,721	0.0
		205,471	2.8
AUSTRIA (EUR)			
Austria Mikro Systeme Ord Shs (Semiconductors and Semiconductor Equip.)	9,311	6,189	0.1
Buwog Ord Shs (Real Estate Management & Development)	4,803	1,445	0.0
CA IMMOBILIEN AG (Real Estate Management & Development)	12,134	3,617	0.0
Immofinanz Ord Shs (Real Estate Management & Development)	16,542	3,525	0.0
Lenzing Ag (Chemicals)	2,893	3,124	0.0
OESTERR POST ORD (Air Freight and Logistics)	7,927	3,237	0.0
RHI Magnesita Ord Shs (Construction Materials)	4,094	2,224	0.0
S IMMO Ord Shs (Real Estate Management & Development)	12,404	2,166	0.0

Global Småbolag Index 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
UNIQA Insurance Group (Insurance)	24,270	1,998	0.0	Granite Real Estate Investment Stapled (Equity Real Estate Investment Trusts (REITs))	7,016	2,558	0.0
Wienerberger (Construction Materials)	20,361	4,547	0.1	IAMGOLD Corp (Metals and Mining)	71,288	3,714	0.1
		32,073	0.4	Imax Corp (Media)	10,795	2,139	0.0
BELGIUM (EUR)				Innertex Renewable Energy Ord Shs (PPP, ET)	44,271	4,158	0.1
Ackermans Ord Shs (Diversified Financial Services)	2,721	4,192	0.1	Interfor Ord Shs (Paper and Forest Products)	16,246	2,790	0.0
Aedifica Reit (Diversified Financial Services)	5,401	4,406	0.1	Intertape Polymer Group Ord Shs (Containers and Packaging)	20,018	2,460	0.0
Barco (Elec Equip, Instr & Comp)	2,684	2,932	0.0	Ivanhoe Mines Ord Shs Class A (Metals and Mining)	109,871	2,017	0.0
BEFIMMO S.C.A. (Equity Real Estate Investment Trusts (REITs))	6,273	3,460	0.0	Kinaxis Ord Shs (Software)	5,958	3,586	0.0
Belgian Post Group (Air Freight and Logistics)	15,164	2,143	0.0	Kirkland Lake Gold Ord Shs (Metals and Mining)	28,820	5,457	0.1
CFE (Construction and Engineering)	1,232	1,364	0.0	Labrador Iron Ore Royalty Ord Shs (Metals and Mining)	17,646	2,891	0.0
Cofinimmo (Real Estate)	4,171	4,601	0.1	Laurentian Bank of Canada Ord Shs (Commercial Banks)	8,416	2,568	0.0
D'leteren (Distributors)	10,120	3,761	0.1	Maple Leaf Foods Ord Shs (Food Products)	17,539	3,960	0.1
Econocom Group Ord Shs (IT Services)	34,566	1,705	0.0	Martinrea International Ord Shs (Auto Components)	19,927	1,909	0.0
Galapagos (Biotechnology)	6,497	5,357	0.1	MedReleaf Rg (Pharmaceuticals)	7,700	1,413	0.0
Gimv (Capital Markets)	7,872	4,292	0.1	Mitel Networks Ord Shs (Communications Equipment)	23,600	2,316	0.0
KBC Ancora (Diversified Financial Services)	9,458	4,536	0.1	Morneau Shepell Ord Shs (Professional Services)	24,278	4,486	0.1
Kinepolis Ord Shs (Media)	4,451	2,524	0.0	NFI Group Ord Shs (Machinery)	9,102	3,039	0.0
Melexis (Semiconductors and Semiconductor Equip.)	3,841	3,189	0.0	Norbord Ord Shs (Paper and Forest Products)	7,816	2,874	0.0
NV Bekaert Sa (Metals and Mining)	9,047	2,627	0.0	North West Company Ord Shs (Food and Staples Retailing)	22,060	4,400	0.1
Ontex Group Ord Shs (Personal Products)	13,589	2,670	0.0	NovaGold Resources Ord Shs (Metals and Mining)	47,412	1,889	0.0
Sofina Ord (Diversified Financial Services)	1,409	2,178	0.0	Osisko Gold Royalties Ord Shs (Metals and Mining)	34,462	2,916	0.0
Tessenderlo Ord (Chemicals)	8,110	2,829	0.0	Pan American Silver Corporation (Metals and Mining)	27,820	4,450	0.1
Warehouses de Pauw REIT (Equity Real Estate Investment Trusts (REITs))	3,128	3,542	0.0	Premium Brands Holdings Ord Shs (Food Products)	4,458	3,433	0.0
		62,308	0.9	Pretium Resources (Metals and Mining)	29,027	1,905	0.0
BERMUDA (BMD)				Quebecor Ord Shs Class B (Media)	25,876	4,737	0.1
Argo Group International Holdings Ord S (Insurance)	8,659	4,504	0.1	Ritchie Bros Auctioneers Ord Shs1 (Commercial Services and Supplies)	16,818	5,133	0.1
Aspen Insurance Holdings Ord Shs (Insurance)	8,802	3,205	0.0	Russel Metals Ord Shs (Trading Companies and Distributors)	15,553	2,835	0.0
Assured Guaranty Ord Shs (Insurance)	16,204	5,179	0.1	Sleep Country Canada Holdings Ord Shs (Specialty Retail)	9,909	2,196	0.0
Enstar Group Ord Shs (Insurance)	1,586	2,941	0.0	Spin Master Subordinate Voting Ord Shs (Leisure Equipment and Products)	7,444	2,950	0.0
Essent Group Ord Shs (Thriffs and Mortgage Finance)	13,081	4,192	0.1	SSR Mining Ord Shs (Metals and Mining)	24,941	2,200	0.0
Helen Of Troy Ord Shs (Household Durables)	4,951	4,361	0.1	Stantec (Professional Services)	21,011	4,825	0.1
Hiscox (Insurance)	38,968	7,019	0.1	Stella Jones Ord Shs (Paper and Forest Products)	8,616	2,805	0.0
James River Group Holdings Ord Shs (Insurance)	5,437	1,911	0.0	TFI International Ord Shs (Road and Rail)	13,653	3,763	0.1
Liberty Latin America Ord Shs Class A (Media)	28,300	4,841	0.1	TMX Group Inc (Diversified Financial Services)	7,423	4,343	0.1
Signet Jewelers (Specialty Retail)	9,600	4,788	0.1	Torex Gold Resources (Metals and Mining)	18,097	1,441	0.0
Third Point Reinsurance Ord Shs (Insurance)	22,588	2,526	0.0	Toromont Industries Ord Shs (Trading Companies and Distributors)	14,774	5,710	0.1
Triton International Ord Shs (Trading Companies and Distributors)	9,802	2,689	0.0	Transcontinental Sub Voting Ord Shs Cla (Commercial Services and Supplies)	15,167	3,148	0.0
Validus Holdings Ord Shs (Insurance)	11,174	6,757	0.1	Tricon Capital Group Ord Shs (Real Estate Management & Development)	36,322	2,725	0.0
White Mountains Insurance Corp (Insurance)	393	3,187	0.0	Westshore Terminals Investment Ord Shs (Transportation Infrastructure)	19,995	3,246	0.0
		58,100	0.8	Winpak (Containers and Packaging)	6,430	1,925	0.0
CANADA (CAD)				Yamana Gold (Metals and Mining)	146,600	3,799	0.1
Aecon Group Ord Shs (Construction and Engineering)	21,874	2,300	0.0		224,962	3.1	
Alamos Gold Ord Shs Class A (Metals and Mining)	67,847	3,456	0.0	CAYMAN ISLANDS (KYD)			
Allied Properties Real Estate Investmen (Equity Real Estate Investment Trusts (REITs))	8,523	2,426	0.0	Fresh Del Monte Produce Inc (Food Products)	6,737	2,685	0.0
Altus Group Ord Shs (Real Estate Management & Development)	14,230	2,836	0.0	Herbalife (Personal Products)	16,218	7,794	0.1
Aphria Ord Shs (Pharmaceuticals)	28,500	2,301	0.0	Theravance Biopharma Ord Shs (Pharmaceuticals)	8,716	1,768	0.0
Artis Real Estate Investment Trust Unit (Equity Real Estate Investment Trusts (REITs))	24,090	2,148	0.0		12,247	0.2	
Aurora Cannabis Ord Shs (Pharmaceuticals)	73,900	4,674	0.1	CHINA (CNY)			
B2Gold Ord Shs (Metals and Mining)	158,536	3,677	0.1	Health and Happiness H&H Intl Hld Ord (Food Products)	32,500	2,005	0.0
Canada Goose Holdings Sub Voting Ord Sh (Textiles, Apparel and Luxury Goods)	6,400	3,365	0.0		2,005	0.0	
Canadian Apartment Properties Real Esta (Equity Real Estate Investment Trusts (REITs))	7,267	2,107	0.0	DENMARK (DKK)			
Canadian Western Bank Ord Shs (Commercial Banks)	16,239	3,827	0.1	ALK-Abelló (Pharmaceuticals)	1,411	2,109	0.0
Canfor Ord Shs (Paper and Forest Products)	12,853	2,766	0.0	Ambu B Ord (Health Care Equipment and Supplies)	24,375	7,353	0.1
Canopy Growth Ord Shs (Pharmaceuticals)	25,062	6,545	0.1	Bang&Olufsen B (Household Durables)	10,040	1,951	0.0
Celestica Ord Shs (Elec Equip, Instr & Comp)	22,927	2,437	0.0	Bavarian Nordic (Biotechnology)	7,004	1,848	0.0
Choice Properties Real Estate Investmen (Equity Real Estate Investment Trusts (REITs))	31,808	2,620	0.0	DFDS (Marine)	6,225	3,555	0.0
Cineplex Ord Shs (Media)	12,967	2,573	0.0	FLSmith (Construction and Engineering)	6,452	3,454	0.0
Cogeco Communications Subordinate Votin (Media)	4,458	1,974	0.0	GN Store Nord (Health Care Equipment and Supplies)	26,233	10,694	0.1
Colliers International Group Subordinat (Real Estate Management & Development)	5,644	3,839	0.1	Jyske Bank (Commercial Banks)	11,133	5,462	0.1
Cominar Real Estate Investment Trust Un (Equity Real Estate Investment Trusts (REITs))	37,776	3,294	0.0	Nifisk Holding Ord Shs (Machinery)	6,803	2,971	0.0
Corus Entertainment Ord Shs Class B (Media)	25,271	852	0.0	Rockwool International B (Building Products)	1,249	4,363	0.1
Cott Ord Shs (Beverages)	25,741	3,813	0.1	Schouw (Machinery)	3,237	2,557	0.0
Descartes Systems Group Ord Shs (Software)	14,539	4,235	0.1	SimCorp (Software)	6,409	4,645	0.1
Detour Gold Corp (Metals and Mining)	29,971	2,409	0.0	Spar Nord Bank (Commercial Banks)	33,568	3,214	0.0
DOO (Leisure Equipment and Products)	7,123	3,070	0.0	Sydbank (Commercial Banks)	14,758	4,539	0.1
ECN Capital Ord Shs (Diversified Financial Services)	116,362	2,793	0.0	Topdanmark (Insurance)	9,118	3,571	0.0
Element Financial Ord Shs (Diversified Financial Services)	64,400	2,707	0.0		62,287	0.9	
EnerCare Ord Shs (Diversified Consumer Services)	32,741	4,003	0.1				
ETO (Media)	69,594	3,023	0.0				
First Majestic Silver Ord Shs (Metals and Mining)	30,736	2,097	0.0				
FirstService Subordinate Voting Ord Shs (Real Estate Management & Development)	5,437	3,697	0.1				
Genworth MI Canada Ord Shs (Thriffs and Mortgage Finance)	6,830	1,990	0.0				

Global Småbolag Index 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
FAROE ISLANDS (DKK)							
Bakkafrost (Household Durables)	7,649	3,797	0.1	Krones AG (Machinery)	2,214	2,560	0.0
		3,797	0.1	LEG Immobilien N Ord Shs (Real Estate Management & Development)	7,140	6,942	0.1
FINLAND (EUR)							
Amer Sports A (Leisure Equipment and Products)	16,506	4,658	0.1	Leoni AG (Auto Components)	6,703	3,046	0.0
Cargotec (Machinery)	5,723	2,591	0.0	Metro (Multiline Retail)	31,626	2,358	0.0
Finnair (Airlines)	10,331	1,000	0.0	MorphoSys AG (Life Sciences Tools and Services)	4,319	4,737	0.1
Huhtamaki (Containers and Packaging)	14,762	4,886	0.1	Nemetschek Ord Shs (Software)	3,147	3,389	0.0
Kemira (Chemicals)	18,627	2,216	0.0	Nordex (Electrical Equipment)	13,287	1,207	0.0
Kesko B (Food and Staples Retailing)	8,249	4,515	0.1	Norma Group (Machinery)	5,503	3,377	0.0
Konecranes (Machinery)	11,509	4,248	0.1	Patrizia Immobilien AG (Real Estate Management & Development)	9,429	1,626	0.0
Metsä Board (Paper and Forest Products)	29,474	2,983	0.0	Pfeiffer Vacuum Technology AG (Machinery)	1,425	2,097	0.0
Outokumpu (Metals and Mining)	47,109	2,622	0.0	Rational (Machinery)	319	1,863	0.0
Outotec (Construction and Engineering)	26,473	1,886	0.0	RIB Software Ord Shs (Software)	6,297	1,309	0.0
Sanoma (Media)	17,375	1,577	0.0	Rocket Internet (Internet Software and Services)	11,484	3,299	0.0
Tieto EUR (IT Services)	9,261	2,685	0.0	Roheh-Klinikum AG ORD NPV (Health Care Providers and Services)	10,784	2,814	0.0
Uponor (Building Products)	11,240	1,614	0.0	SAF-Holland (Auto Components)	12,843	1,730	0.0
Valmet (Machinery)	19,559	3,375	0.0	Salzgitter (Metals and Mining)	6,539	2,551	0.0
YIT (Construction and Engineering)	34,731	1,852	0.0	Scout24 N (Internet Software and Services)	15,261	7,243	0.1
		42,708	0.6	SGL CARBON SE (Electrical Equipment)	15,269	1,469	0.0
FRANCE (EUR)							
Air France (Airlines)	29,246	2,133	0.0	Silltronic N Ord Shs (Semiconductors and Semiconductor Eqp.)	2,966	3,797	0.1
Altran Tech (IT Services)	37,036	4,805	0.1	Sixt Ord Shs (Road and Rail)	3,174	3,181	0.0
Cellectis Ord Shs (Biotechnology)	6,752	1,735	0.0	Software Ord Shs (Software)	7,504	3,128	0.0
Coface Ord Shs (Insurance)	21,811	2,169	0.0	Stada Arzneimittel NVP (Pharmaceuticals)	3,361	2,824	0.0
DBV Technologies (Health Care Equipment and Supplies)	4,964	1,719	0.0	Stroeer Media Ord Shs (Media)	4,305	2,331	0.0
Elior Ord Shs (Hotels, Restaurants and Leisure)	19,006	2,454	0.0	Südzucker (Food Products)	13,421	1,912	0.0
Elis Ord Shs (Commercial Services and Supplies)	31,698	6,502	0.1	Tag Immobilien (Real Estate Management & Development)	19,309	3,798	0.1
Europcar (Road and Rail)	21,300	1,988	0.0	TLG Immobilien Ord Shs (Real Estate Management & Development)	15,953	3,806	0.1
Groupe FNAC Ord Shs (Specialty Retail)	3,283	2,793	0.0	Wacker Neuson N Ord Shs (Machinery)	5,723	1,301	0.0
Ipsos (Media)	10,538	3,223	0.0	Washtec Ord Shs (Machinery)	3,438	2,718	0.0
Korian-Medica Ord Shs (Health Care Providers and Services)	9,391	2,837	0.0	Xing (Internet Software and Services)	834	2,409	0.0
Lagardère (Media)	25,433	6,006	0.1	Zooplus Ord Shs (Internet and Catalog Retail)	1,325	2,214	0.0
Lisi Ord Shs (Aerospace and Defense)	4,493	1,523	0.0			171,391	2.3
Maisons du Monde Ord Shs (Specialty Retail)	9,446	3,112	0.0	GUERNSEY (GBP)			
Mercialys Promesse (Equity Real Estate Investment Trusts (REITs))	30,597	4,765	0.1	Burford Capital Ord Shs (Capital Markets)	28,687	5,069	0.1
Neopost (Office Electronics)	9,331	2,244	0.0	Stobart Group (Oil, Gas and Consumable Fuels)	98,930	2,687	0.0
Nexans (Electrical Equipment)	5,938	1,832	0.0			7,756	0.1
Nexity SA (Real Estate Management & Development)	6,938	3,920	0.1	HONG KONG (HKD)			
Orpea (Health Care Providers and Services)	6,905	8,244	0.1	Café de Coral Holdings Ord Shs (Hotels, Restaurants and Leisure)	128,000	2,773	0.0
Plastic Omnium (Auto Components)	13,122	4,963	0.1	Champion Real Estate Investment Trust (Real Estate Investment Trusts)	329,000	1,955	0.0
Sartorius Stedim Biotech Ord Shs (Health Care Equipment and Supplies)	4,125	3,856	0.1	CMBC Capital Holdings Ord Shs (Capital Markets)	2,170,000	1,126	0.0
Soitec Ord Shs (Semiconductors and Semiconductor Eqp.)	3,230	2,436	0.0	Dah Sing Banking Ord Shs (Commercial Banks)	174,400	3,269	0.0
Solocal Group Ord Shs (Media)	158,939	1,816	0.0	Dah Sing Financial Holdings Ord Shs (Commercial Banks)	59,200	3,092	0.0
Sopra Steria Group (IT Services)	2,654	4,840	0.1	Esprit (Specialty Retail)	555,500	1,546	0.0
SPIE (Commercial Services and Supplies)	21,989	3,992	0.1	Great Eagle Holdings (Real Estate Management and Development)	60,000	2,620	0.0
Tarkett (Building Products)	7,064	1,821	0.0	Haitong Int'l Securities Group Ord Shs (Capital Markets)	472,000	1,927	0.0
Technicolor (Media)	79,284	873	0.0	HKBN Ord Shs (Diversified Telecommunication Services)	263,500	3,630	0.0
Trigano (Leisure Equipment and Products)	1,443	2,294	0.0	Johnson Electric Holdings Ord Shs (Electrical Equipment)	67,000	1,746	0.0
Vicat Ord Shs (Construction Materials)	4,158	2,441	0.0	Kerry Logistics (Air Freight and Logistics)	176,500	2,202	0.0
Worldline Ord Shs (IT Services)	5,601	2,839	0.0	Luk Fook (Specialty Retail)	77,000	2,849	0.0
		96,172	1.3	Man Wah Holdings Ord Shs (Household Durables)	268,400	1,885	0.0
GERMANY (EUR)							
Aareal Bank ORD (Thriffs and Mortgage Finance)	8,679	3,415	0.0	Pacific Basin Shipping (Marine)	1,222,000	2,996	0.0
Aixtron (Semiconductors and Semiconductor Eqp.)	17,586	2,039	0.0	Pacific Textiles Ord Shs (Textiles, Apparel and Luxury Goods)	357,000	2,715	0.0
Austria Office Ord (Equity Real Estate Investment Trusts (REITs))	31,949	4,295	0.1	SITC International (Marine)	287,000	2,864	0.0
Aurelius (Capital Markets)	4,309	2,291	0.0	SpeedCast International Ord Shs (Diversified Telecommunication Services)	56,813	2,317	0.0
Aurubis (Metals and Mining)	6,541	4,475	0.1	Television Broadcasts (Media)	141,000	3,995	0.1
BECHTLE AG (IT Services)	5,138	3,547	0.0	Value Partners Group (Capital Markets)	203,000	1,435	0.0
Bilfinger (Commercial Services and Supplies)	6,142	2,794	0.0	VTech Holdings (Communications Equipment)	39,400	4,068	0.1
Cancom (IT Services)	2,988	2,731	0.0	Xinyi Glass Holdings (Auto Components)	284,000	3,106	0.0
Carl Zeiss Meditec AG (Health Care Equipment and Supplies)	6,738	4,114	0.1			54,115	0.7
Compugroup Medical (Commercial Services and Supplies)	5,079	2,334	0.0	IRELAND (EUR)			
CTS Eventim Ord Shs (Media)	9,034	3,980	0.1	Adient plc (Auto Components)	13,360	5,879	0.1
Deutsche Euroshop (Real Estate Management & Development)	9,751	3,082	0.0	Cairn Homes Ord Shs1 (Household Durables)	167,903	3,087	0.0
Deutsche Pfandbrief (Thriffs and Mortgage Finance)	22,213	2,786	0.0	Cosmo Pharmaceuticals Ord Shs (Pharmaceuticals)	1,546	1,560	0.0
Deutz AG (Machinery)	29,871	2,064	0.0	Endo International (Pharmaceuticals)	35,715	3,013	0.0
DMG Mori Seiki (Machinery)	3,252	1,586	0.0	Glanbia Plc (Food Products)	32,486	5,395	0.1
Duerr Ord Shs (Machinery)	14,158	5,884	0.1	Grafton Group Uts (Trading Companies and Distributors)	38,233	3,594	0.0
Evotec AG (Life Sciences Tools and Services)	19,287	2,968	0.0	Green REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	175,923	2,719	0.0
Freenet AG (Wireless Telecommunication Services)	22,470	5,325	0.1	Greencore Group Ord Shs (Food Products)	119,275	2,619	0.0
Gerresheimer (Life Sciences Tools and Services)	4,890	3,550	0.0	Hibernia REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	149,438	2,341	0.0
Grenke N Ord Shs (Diversified Financial Services)	3,935	4,022	0.1	Horizon Pharma Ord Shs (Pharmaceuticals)	27,620	4,092	0.1
Hapag-Lloyd N (Marine)	6,222	1,982	0.0	Irish Continental Group Units (Marine)	40,228	2,122	0.0
Heidelberg Druck (Machinery)	61,519	1,513	0.0	Keywords Rg (IT Services)	9,169	1,932	0.0
Indus Holding Ord Shs (Industrial Conglomerates)	6,933	3,867	0.1	Kingspan Group Plc (Building Products)	22,017	9,861	0.1
Isra Vision (Elec Equip, Instr & Comp)	3,258	1,790	0.0	Prothema (Biotechnology)	7,623	994	0.0
JOST Werke Ord Shs (Machinery)	6,981	2,384	0.0	UDG Healthcare (Health Care Providers and Services)	41,813	4,079	0.1
Jungheinrich Pref Shs (Machinery)	10,287	3,413	0.0			53,288	0.7
Koenig & Bauer (Machinery)	3,290	2,127	0.0				

Global Småbolag Index 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
ISRAEL (ILS)							
Airport City Ord Shs (Airlines)	28,944	2,866	0.0	Awa Bank Ord Shs (Commercial Banks)	62,000	3,415	0.0
Cellcom Ord Shs				Azbi Ord Shs (Elec Equip, Instr & Comp)	11,700	4,564	0.1
(Wireless Telecommunication Services)	30,089	1,527	0.0	BIC Camera Ord Shs (Specialty Retail)	22,500	3,106	0.0
Cyber Ark Software Ord Shs (Software)	6,037	3,400	0.0	Canon Marketing (Office Electronics)	11,900	2,218	0.0
Delek Automotive Systems Ord Shs (Specialty Retail)	32,418	1,587	0.0	Capcom (Commercial Services and Supplies)	13,100	2,888	0.0
Israel Discount Bank Ord Shs (Commercial Banks)	224,369	5,851	0.1	Chiyoda (Construction and Engineering)	29,400	2,287	0.0
Mazor Robotics Ord Shs (Health Care Equipment and Supplies)	9,120	2,251	0.0	Chugoku Bank (Commercial Banks)	45,800	4,147	0.1
Mellanox Technologies Ord Shs1 (Semiconductors and Semiconductor Equip.)	6,716	5,065	0.1	Ciz Holdings Ord Shs (Personal Products)	4,900	2,086	0.0
Nova Measuring I Rg (Semiconductors and Semiconductor Equip.)	8,274	2,022	0.0	Citizen Holdings (Elec Equip, Instr & Comp)	62,900	3,698	0.1
Orbotech Ord Shs (Elec Equip, Instr & Comp)	7,800	4,312	0.1	CKD Ord Shs (Machinery)	14,200	2,090	0.0
Partner Communications Ord Shs (Wireless Telecommunication Services)	70,016	2,348	0.0	Cocokara Fine Ord Shs (Food and Staples Retailing)	4,500	2,475	0.0
Plus500 Ord Shs (Diversified Financial Services)	13,431	2,562	0.0	Comforia Residential REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	197	4,153	0.1
Radware Ord Shs (Communications Equipment)	17,800	4,026	0.1	Cosys Holdings (Construction Materials)	18,600	4,415	0.1
Reit 1 REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	82,438	2,921	0.0	Cosmos Pharmaceutical (Food and Staples Retailing)	1,800	3,268	0.0
SodaStream International Ord Shs (Household Durables)	3,800	2,900	0.0	Daido Steel (Metals and Mining)	8,000	3,308	0.0
Solaredge Technologies Ord Shs (Semiconductors and Semiconductor Equip.)	5,058	2,165	0.0	Daihen Ord Shs (Electrical Equipment)	34,000	1,832	0.0
Tower Semiconductor Ord Shs (Semiconductors and Semiconductor Equip.)	16,081	3,186	0.0	Daiichikoshu Ord Shs (Media)	8,000	3,457	0.0
Wix.Com Ord Shs (Internet Software and Services)	6,544	5,872	0.1	Dainippon Screen Mfg Ord Shs (Semiconductors and Semiconductor Equip.)	5,900	3,717	0.1
		54,860	0.8	Daiseki Ord Shs (Commercial Services and Supplies)	10,200	2,681	0.0
ITALY (EUR)							
Amplifon (Health Care Equipment and Supplies)	18,614	3,453	0.0	Daishi Bank Ord Shs (Commercial Banks)	9,100	3,238	0.0
Anima Holding Ord Shs (Capital Markets)	49,509	2,382	0.0	Daiva Office Investment REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	66	3,390	0.0
Autostrada (Transportation Infrastructure)	10,248	2,124	0.0	Denki Kagaku Kogyo (Chemicals)	15,300	4,566	0.1
Azimut Holding (Capital Markets)	16,409	2,272	0.0	DIC (Chemicals)	16,500	4,611	0.1
Banca Generali (Capital Markets)	8,365	1,865	0.0	Digital Garage Ord Shs (IT Services)	6,000	2,086	0.0
Banca IFIS Ord Shs (Diversified Financial Services)	4,165	1,122	0.0	Dowa Holdings Co Ltd (Metals and Mining)	11,000	3,034	0.0
Banca Mediolanum Ord Shs (Diversified Financial Services)	34,183	2,073	0.0	Duskin Ord Shs (Commercial Services and Supplies)	17,000	3,794	0.1
Banca Piccolo Credito Valtellinese Ord (Commercial Banks)	1,402,087	1,413	0.0	Ebara Ord Shs (Machinery)	16,600	4,619	0.1
Banca Popolare (Commercial Banks)	70,323	3,457	0.0	en japan Ord Shs (Professional Services)	5,700	2,573	0.0
Banco BPM Ord Shs (Commercial Banks)	218,123	5,723	0.1	Ezaki Glico Ord Shs (Food Products)	7,800	3,351	0.0
Brunello Cucinelli Ord Shs (Textiles, Apparel and Luxury Goods)	7,693	3,073	0.0	Fancl Ord Shs (Personal Products)	8,200	3,676	0.1
Buzzi Unicem (Construction Materials)	13,508	2,961	0.0	FP Ord Shs (Containers and Packaging)	5,200	2,570	0.0
Cattolica Ass Ord Shs (Insurance)	32,115	2,397	0.0	Frontier Real Estate Investment Trust O (Equity Real Estate Investment Trusts (REITs))	107	3,846	0.1
Cerved Information Solution (Diversified Financial Services)	39,335	3,780	0.1	Fuji Machine Mfg Ord Shs (Machinery)	13,200	2,117	0.0
De'Longhi (Household Durables)	9,901	2,511	0.0	Fuji Oil Holdings Ord Shs (Food Products)	12,500	4,018	0.1
DIASORIN ORD (Health Care Equipment and Supplies)	3,558	3,631	0.0	Fuji Seal International Ord Shs (Containers and Packaging)	9,700	3,079	0.0
EI Towers Ord Shs (Diversified Telecommunication Services)	4,673	2,311	0.0	Fujikura Ord Shs (Electrical Equipment)	45,700	2,602	0.0
Enav SpA Ord Shs (Transportation Infrastructure)	61,339	2,752	0.0	Fujitsu General Ord Shs (Household Durables)	15,400	2,157	0.0
FincoBank (Capital Markets)	60,646	6,127	0.1	Fukuyama Transporting Ord Shs (Road and Rail)	5,100	2,331	0.0
Freni Brembo Ord Shs (Auto Components)	25,683	3,109	0.0	Furukawa Electric Co Ltd (Electrical Equipment)	11,400	3,568	0.0
IMA (Machinery)	3,103	2,418	0.0	Fuyo General Lease Ord Shs (Diversified Financial Services)	5,800	3,570	0.0
Interpump Group SpA (Machinery)	12,699	3,534	0.0	Glory Ord Shs (Machinery)	12,400	3,105	0.0
INWIT (Diversified Telecommunication Services)	44,767	3,088	0.0	GLP J-Reit REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	479	4,550	0.1
Mediaset (Media)	72,739	2,082	0.0	GMO Internet (Internet Software and Services)	11,300	2,408	0.0
OVS (Textiles, Apparel and Luxury Goods)	45,548	1,330	0.0	GMO Payment Gateway Ord Shs (IT Services)	3,000	3,097	0.0
Reply Ord Shs1 (IT Services)	4,210	2,559	0.0	GNI Group Ord Shs (Biotechnology)	3,400	1,341	0.0
SFER IM (Textiles, Apparel and Luxury Goods)	7,297	1,593	0.0	Goldwin Ord Shs (Textiles, Apparel and Luxury Goods)	1,900	1,473	0.0
SIAS Ord Shs (Transportation Infrastructure)	15,520	2,091	0.0	GS Yuasa Corp (Electrical Equipment)	122,000	4,976	0.1
Technogym Ord Shs (Leisure Equipment and Products)	22,065	2,339	0.0	GungHo Online Entertainment (Internet Software and Services)	74,300	1,692	0.0
UBI Banca (Commercial Banks)	151,944	5,225	0.1	Gunma Bank (Commercial Banks)	73,800	3,469	0.0
Unipol (Insurance)	61,757	2,134	0.0	H2O Retailing Ord Shs (Multiline Retail)	27,000	3,858	0.1
		86,928	1.2	Harmonic Drive Systems (Machinery)	5,600	2,121	0.0
JAPAN (JPY)							
Activia Properties REIT Ord Shs (Real Estate)	124	5,088	0.1	Haseko (Household Durables)	47,300	5,849	0.1
Adeka Ord Shs (Chemicals)	24,500	3,516	0.0	Hazama Ando Ord Shs (Construction and Engineering)	40,400	3,289	0.0
Advance Residence Investment REIT Ord S (Diversified Financial Services)	237	5,432	0.1	Hirata Ord Shs (Machinery)	2,000	1,284	0.0
Advantest Corporation (Semiconductors and Semiconductor Equip.)	28,300	5,275	0.1	HIS Ord Shs (Hotels, Restaurants and Leisure)	11,500	3,102	0.0
Aeon Reit (Diversified Financial Services)	443	4,569	0.1	Hitachi Capital Ord Shs (Consumer Finance)	16,900	3,909	0.1
Ai Holdings Ord Shs (Elec Equip, Instr & Comp)	10,500	2,037	0.0	Hitachi Transport System Ord Shs (Road and Rail)	9,600	2,200	0.0
Aica Kogyo Ord Shs (Building Products)	12,500	3,927	0.1	Hokkoku Bank Ord Shs (Commercial Banks)	11,500	4,050	0.1
Aiful Ord Shs (Consumer Finance)	114,300	3,194	0.0	Hokuhoku Financial Group (Commercial Banks)	29,500	3,514	0.0
Ain Holdings Ord Shs (Food and Staples Retailing)	5,500	3,629	0.0	Horiba Ord Shs (Elec Equip, Instr & Comp)	5,900	3,693	0.1
Alpine Electronics Ord Shs (Household Durables)	15,000	2,769	0.0	Hoshino Resorts REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	77	3,576	0.0
Amano Ord Shs (Elec Equip, Instr & Comp)	15,600	3,299	0.0	Hosiden (Electrical Equipment)	15,800	1,189	0.0
Anritsu Ord Shs (Elec Equip, Instr & Comp)	26,100	3,206	0.0	House Foods Group Ord Shs (Food Products)	12,100	3,831	0.1
Aoyama Trading Ord Shs (Specialty Retail)	16,000	4,781	0.1	Hulic REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	305	4,227	0.1
Arata Ord Shs (Distributors)	2,800	1,515	0.0	Hyakugo Bank Ord Shs (Commercial Banks)	105,100	3,692	0.1
Ariake Japan Ord Shs (Food Products)	4,000	3,082	0.0	Ibiden (Elec Equip, Instr & Comp)	21,000	3,011	0.0
Asahi Intecc Ord Shs (Health Care Equipment and Supplies)	14,700	4,975	0.1	Inaba Denkisangyo Ord Shs (Trading Companies and Distributors)	16,000	5,854	0.1
Autobacs Seven Ord Shs (Specialty Retail)	32,800	5,203	0.1	Industrial & Infrastructure Fund Invest (Equity Real Estate Investment Trusts (REITs))	333	3,319	0.0
				Infomart Ord Shs (Internet Software and Services)	22,400	2,663	0.0
				Invincible Investment REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	944	3,805	0.1
				Iriso Electronics Ord Shs (Elec Equip, Instr & Comp)	4,900	2,648	0.0
				Ito En Ltd (Beverages)	12,600	5,221	0.1

Global Småbolag Index Criteria, cont.

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ITOCHU Techno-Science (IT Services)	17,400	2,690	0.0	Nakanishi Ord Shs			
Itoham Yonekyu Holdings Ord Shs (Food Products)	38,600	2,971	0.0	(Health Care Equipment and Supplies)	18,000	3,656	0.0
Iyo Bank (Commercial Banks)	54,200	3,204	0.0	Nankai Electric Railway Ord Shs (Road and Rail)	19,300	4,793	0.1
Izumi Ord Shs (Multiline Retail)	7,500	4,149	0.1	Net One Systems (IT Services)	15,500	2,385	0.0
JAFCO (Communications Equipment)	7,000	2,547	0.0	NHK Spring (Auto Components)	41,400	3,491	0.0
Japan Aviation Electronics (Elec Equip, Instr & Comp)	12,000	1,691	0.0	Nichias (Building Products)	24,000	2,690	0.0
Japan Excellent REIT Ord Shs				Nichiha Ord Shs (Building Products)	7,000	2,369	0.0
(Equity Real Estate Investment Trusts (REITs))	313	3,607	0.0	Nichirei Ord Shs (Food Products)	19,100	4,347	0.1
Japan Hotel Investment REIT Ord Shs				NIFCO Ord Shs (Auto Components)	17,000	4,709	0.1
(Equity Real Estate Investment Trusts (REITs))	781	5,235	0.1	Nihon Kohden			
Japan Lifeline Ord Shs				(Health Care Equipment and Supplies)	14,100	3,513	0.0
(Health Care Providers and Services)	9,700	2,132	0.0	Nihon M&A Center (Professional Services)	21,800	5,661	0.1
Japan Logistics Fund REIT Ord Shs				Nihon Parkerizing Ord Shs (Chemicals)	22,600	2,913	0.0
(Equity Real Estate Investment Trusts (REITs))	212	3,865	0.1	Nihon Unisys Ord Shs (IT Services)	13,900	3,125	0.0
Japan Rental Housing Investments REIT O				Nikkon Holdings Ord Shs (Road and Rail)	15,200	3,571	0.0
(Equity Real Estate Investment Trusts (REITs))	550	3,958	0.1	Nippon Light Mtl (Metals and Mining)	206,500	4,153	0.1
JCR Pharmaceuticals Ord Shs				Nippo Ord Shs			
(Pharmaceuticals)	3,700	2,011	0.0	(Construction and Engineering)	15,400	2,512	0.0
Jeol Ord Shs				Nippon Accommodations Fund REIT Ord Shs			
(Health Care Equipment and Supplies)	16,000	1,474	0.0	(Equity Real Estate Investment Trusts (REITs))	100	4,071	0.1
Juroku Bank Ord Shs (Commercial Banks)	12,000	2,836	0.0	Nippon Kayaku (Chemicals)	40,900	4,093	0.1
Kagome Ord Shs (Food Products)	15,400	4,577	0.1	Nippon Reit Investment REIT Ord Shs			
Kaken Pharmaceutical Ord Shs				(Equity Real Estate Investment Trusts (REITs))	152	3,947	0.1
(Pharmaceuticals)	8,200	3,768	0.1	Nippon Seiki Ord Shs (Auto Components)	15,600	2,628	0.0
Kandenko Ord Shs				Nippon Shinyaku Ord Shs (Pharmaceuticals)	7,800	4,334	0.1
(Construction and Engineering)	33,900	3,329	0.0	Nippon Shokubai Ord Shs (Chemicals)	6,100	3,946	0.1
Kawasaki Kisen (Marine)	22,500	3,720	0.1	Nippon Suisan Ord Shs (Food Products)	95,600	4,216	0.1
Keiyo Bank Ord Shs (Commercial Banks)	85,000	3,261	0.0	Nipro Ord Shs			
Kenedix Office Investment REIT Ord Shs				(Health Care Equipment and Supplies)	29,500	3,050	0.0
(Equity Real Estate Investment Trusts (REITs))	74	4,112	0.1	Nishi Nippon Railroad Ord Shs			
Kenedix Ord Shs				(Road and Rail)	15,800	3,847	0.1
(Real Estate Management & Development)	61,900	3,370	0.0	Nishimatsu Construction			
Kenedix Retail REIT Ord Shs				(Construction and Engineering)	12,200	3,133	0.0
(Equity Real Estate Investment Trusts (REITs))	172	3,399	0.0	Nishi-Nippon Financial Holdings Ord Shs			
Kewpie Ord Shs (Food Products)	18,000	4,060	0.1	(Commercial Banks)	31,400	3,284	0.0
Kinden Corp NPV				Nissha Ord Shs (Elec Equip, Instr & Comp)	9,100	1,680	0.0
(Construction and Engineering)	29,800	4,356	0.1	Nisshinbo Industries			
Kokuyo Ord Shs				(Industrial Conglomerates)	35,800	3,441	0.0
(Commercial Services and Supplies)	19,600	3,114	0.0	Noevir Holdings Ord Shs			
Koshidaka Holdings				(Personal Products)	4,700	3,033	0.0
(Hotels, Restaurants and Leisure)	27,400	3,607	0.0	North Pacific Bank Ord Shs			
K'S Holdings Ord Shs (Specialty Retail)	34,500	3,207	0.0	(Commercial Banks)	107,900	3,233	0.0
Kumagai Ord Shs				NTN (Machinery)	97,100	3,560	0.0
(Construction and Engineering)	8,800	2,765	0.0	NTT Urban Development			
Kusuri No Aoki Holdings Ord Shs				(Real Estate Management and Development)	36,200	3,479	0.0
(Food and Staples Retailing)	3,700	2,202	0.0	Ogaki Kyoritsu Bank Ord Shs			
KYB Ord Shs (Auto Components)	6,200	2,524	0.0	(Commercial Banks)	23,400	5,316	0.1
Kyoritsu Maintenance				Okasan Securities Group (Capital Markets)	79,000	3,477	0.0
(Hotels, Restaurants and Leisure)	7,100	3,486	0.0	Oki Electric Industry Ord Shs			
Kyowa Exe Ord Shs				(Elec Equip, Instr & Comp)	31,700	3,175	0.0
(Construction and Engineering)	17,100	4,018	0.1	Okuma Ord Shs (Machinery)	5,700	2,698	0.0
Kyudenko Ord Shs				Okumura Ord Shs			
(Construction and Engineering)	7,400	3,198	0.0	(Construction and Engineering)	8,000	2,336	0.0
Lasalle Logiport REIT Ord Shs				Onward Holdings Ord Shs			
(Equity Real Estate Investment Trusts (REITs))	383	3,396	0.0	(Textiles, Apparel and Luxury Goods)	29,500	2,025	0.0
Laserterc Ord Shs				Open House			
(Semiconductors and Semiconductor Equip.)	7,100	1,789	0.0	(Real Estate Management and Development)	5,600	2,967	0.0
Leopalace 21				Orix JReit REIT Ord Shs			
(Real Estate Management and Development)	43,900	2,152	0.0	(Equity Real Estate Investment Trusts (REITs))	398	5,686	0.1
LinTec (Chemicals)	14,500	3,765	0.1	OSG Ord Shs (Machinery)	21,100	3,891	0.1
Maeda Ord Shs				Outsourcing Ord Shs (Professional Services)	13,800	2,292	0.0
(Construction and Engineering)	34,200	3,519	0.0	Paltac Ord Shs (Distributors)	6,000	3,092	0.0
Maeda Road Construction Ord Shs				Penta-Ocean Construction Ord Shs			
(Construction and Engineering)	25,500	4,339	0.1	(Construction and Engineering)	59,800	3,584	0.0
Makino Milling Machine Ord Shs				Peptidream Ord Shs (Biotechnology)	14,500	5,399	0.1
(Machinery)	35,000	2,437	0.0	Pigeon Ord Shs (Household Products)	17,600	7,662	0.1
Mandom (Personal Products)	12,600	3,511	0.0	PILOT Ord Shs			
Maruha Nichiro (Food Products)	8,800	3,166	0.0	(Commercial Services and Supplies)	8,300	4,136	0.1
Matsui Securities Ord Shs (Capital Markets)	31,600	2,703	0.0	Premier Investment REIT Ord Shs			
Matsumotokiyo Holdings Ord Shs				(Equity Real Estate Investment Trusts (REITs))	463	4,203	0.1
(Food and Staples Retailing)	14,000	5,625	0.1	Prima Meat Packers Ord Shs			
Megmilk Snow Brand Ord Shs				(Food Products)	38,000	1,967	0.0
(Food Products)	14,100	3,365	0.0	Relo Group Ord Shs			
Meitec Ord Shs (Professional Services)	6,700	2,879	0.0	(Real Estate Management & Development)	19,800	4,676	0.1
Milbon Ord Shs (Personal Products)	5,800	2,326	0.0	Rengo Ord Shs (Containers and Packaging)	35,400	2,788	0.0
Miraca Holdings				Resortrust			
(Health Care Providers and Services)	11,300	3,012	0.0	(Hotels, Restaurants and Leisure)	23,000	3,641	0.0
Mitsubishi Logistics				Rohito Pharmaceutical Ord Shs			
(Transportation Infrastructure)	20,300	3,923	0.1	(Pharmaceuticals)	17,800	5,111	0.1
Mitsui Mining & Smelting				Round One			
(Metals and Mining)	9,900	3,770	0.1	(Leisure Equipment and Products)	13,200	1,858	0.0
Miura Ord Shs (Machinery)	16,700	3,632	0.0	Sakata Seed Ord Shs (Food Products)	10,400	3,519	0.0
Mixi (Internet Software and Services)	8,700	1,970	0.0	San In Godo Bank Ord Shs			
Mochida Pharmaceutical Ord Shs				(Commercial Banks)	55,900	4,474	0.1
(Pharmaceuticals)	8,500	5,540	0.1	Sangetsu Ord Shs (Household Durables)	23,100	4,187	0.1
Monex Group Ord Shs (Capital Markets)	31,300	1,618	0.0	SANKYU (Road and Rail)	7,900	3,713	0.1
MonotaRO Ord Shs				Sanwa Holdings Ord Shs			
(Trading Companies and Distributors)	11,100	4,393	0.1	(Building Products)	50,400	4,779	0.1
Mori Hills Investment REIT Ord Shs				Sawai Pharmaceutical Ord Shs			
(Equity Real Estate Investment Trusts (REITs))	336	3,856	0.1	(Pharmaceuticals)	11,300	4,600	0.1
Mori Seiki (Machinery)	20,500	2,545	0.0	SCSK (IT Services)	8,900	3,702	0.1
Mori Trust Sogo REIT Ord Shs				Seino Holdings Ord Shs (Road and Rail)	22,400	3,553	0.0
(Equity Real Estate Investment Trusts (REITs))	276	3,538	0.0	Sekisui House REIT Ord Shs			
Morinaga Milk Industry Ord Shs				(Equity Real Estate Investment Trusts (REITs))	948	5,559	0.1
(Food Products)	8,400	2,809	0.0	Senshu Ikeda Holdings Ord Shs			
Morinaga Ord Shs (Food Products)	7,700	3,302	0.0	(Commercial Banks)	103,400	3,123	0.0
Nachi-Fujikoshi Ord Shs (Machinery)	4,000	1,601	0.0	Seria Ord Shs (Multiline Retail)	8,000	3,437	0.0
Nagase Ord Shs				Shiga Bank Ord Shs (Commercial Banks)	99,000	4,534	0.1
(Trading Companies and Distributors)	34,200	4,784	0.1	SHIMA SEIKI (Machinery)	4,700	2,008	0.0

Global Småbolag Index 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
Shimachu Ord Shs (Specialty Retail)	12,600	3,582	0.0	Basic-Fit Ord Shs (Hotels, Restaurants and Leisure)	8,052	2,431	0.0
Ship Healthcare Holdings Ord Shs (Health Care Providers and Services)	13,200	4,456	0.1	BE Semiconduct1 (Semiconductors and Semiconductor Equip.)	11,664	2,824	0.0
SHO-BOND Holdings (Construction and Engineering)	4,500	2,802	0.0	Cimpress (Internet Software and Services)	3,458	4,484	0.1
Shochiku Ord Shs (Media)	2,700	3,496	0.0	Corbion NV Ord Shs (Chemicals)	14,389	4,103	0.1
Showa Denko (Chemicals)	19,000	7,550	0.1	Eurocommercialprop CVA EURO.5 (Equity Real Estate Investment Trusts (REITs))	9,098	3,455	0.0
Showa Ord Shs (Auto Components)	11,600	1,705	0.0	Euronext Ord Shs (Capital Markets)	8,228	4,679	0.1
SMS (Internet Software and Services)	14,800	2,418	0.0	Flow Traders Ord Shs (Capital Markets)	5,181	1,803	0.0
Sosei Group Ord Shs (Pharmaceuticals)	14,800	2,132	0.0	Gemalto (Computers and Peripherals)	10,896	5,670	0.1
Sotetsu Holdings Ord Shs (Road and Rail)	15,700	4,299	0.1	IMCD Group (Trading Companies and Distributors)	10,489	6,300	0.1
Square Enix Holdings (Software)	13,800	6,063	0.1	Intertrust Group Holding Ord Shs (Professional Services)	12,201	1,940	0.0
Sugi Pharmacy (Food and Staples Retailing)	8,300	4,297	0.1	InterXion Holding Ord Shs (IT Services)	10,081	5,629	0.1
Sumitomo Bakelite (Chemicals)	44,000	3,795	0.1	Kon Bam Groep (Construction and Engineering)	47,870	1,802	0.0
Sumitomo Forestry Ord Shs (Household Durables)	32,800	4,443	0.1	OCI (Construction and Engineering)	12,109	2,925	0.0
Sumitomo Mitsui Construction Ord Shs (Construction and Engineering)	56,300	3,506	0.0	Philips Lighting Ord Shs (Electrical Equipment)	17,258	4,011	0.1
Sumitomo Osaka Cement Ord Shs (Construction Materials)	76,000	3,186	0.0	PostNL (Air Freight and Logistics)	76,020	2,553	0.0
Sushiro Global Holdings Ord Shs (Hotels, Restaurants and Leisure)	3,800	2,056	0.0	Royal Boskalis Westminster (Construction and Engineering)	17,127	4,463	0.1
Systema Ord Shs (Software)	42,300	3,867	0.1	Takeaway.com Ord Shs (Internet Software and Services)	4,131	2,468	0.0
Tadano Ord Shs (Machinery)	27,000	2,968	0.0	TomTom NV Navigation solutions (Household Durables)	27,589	2,236	0.0
Taiyu Yuden (Elec Equip, Instr & Comp)	17,500	4,374	0.1	Twentsche Kabel CVA GDR (Electrical Equipment)	7,603	4,320	0.1
Takuma Ord Shs (Machinery)	23,300	2,540	0.0	Wereldhave (WEHA.AS) (Equity Real Estate Investment Trusts (REITs))	8,285	2,913	0.0
TechnoPro (Professional Services)	7,300	4,015	0.1	Wessanen NV (Food Products)	16,193	3,048	0.0
The 77 Bank (Commercial Banks)	19,200	3,748	0.1	Wright Medical Group Ord Shs (Health Care Equipment and Supplies)	16,718	3,883	0.1
The Kiyo Bank Ord Shs (Commercial Banks)	31,300	4,619	0.1			99,124	1.4
Tis Ord Shs (IT Services)	13,600	5,602	0.1	NEW ZEALAND (NZD)			
Toagosei Ord Shs (Chemicals)	37,800	3,908	0.1	Air New Zealand Ord Shs (Airlines)	123,180	2,369	0.0
Toda Ord Shs (Construction and Engineering)	54,000	4,204	0.1	Chorus (Diversified Telecommunication Services)	140,360	3,554	0.0
Tokai Carbon Ord Shs (Chemicals)	28,800	4,631	0.1	Freightways Ord Shs (Air Freight and Logistics)	59,101	2,799	0.0
Tokai Rika (Auto Components)	20,500	3,484	0.0	Goodman Property Trust Units (Equity Real Estate Investment Trusts (REITs))	274,878	2,414	0.0
Tokai Tokyo Financial Holdings Ord Shs (Capital Markets)	54,900	3,139	0.0	Kiwi Property Group Ord Shs (Equity Real Estate Investment Trusts (REITs))	371,578	3,027	0.0
Tokuyama (Chemicals)	10,800	3,101	0.0	Precinct Properties New Zealand Ord Shs (Equity Real Estate Investment Trusts (REITs))	239,306	1,957	0.0
Tokyo Ohka Kogyo Ord Shs (Chemicals)	7,400	2,555	0.0	Trade Me Group Ord Shs (Internet and Catalog Retail)	111,438	3,145	0.0
Tokyo Seimitsu Ord Shs (Semiconductors and Semiconductor Equip.)	10,600	3,138	0.0			19,265	0.3
Tokyu REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	308	3,706	0.1	NORWAY (NOK)			
Tomy Ord Shs (Leisure Equipment and Products)	20,100	1,494	0.0	Atea (IT Services)	20,806	2,681	0.0
Topcon Ord Shs (Elec Equip, Instr & Comp)	21,300	3,269	0.0	Austevoll Seafood (Food Products)	20,426	2,193	0.0
Topre Ord Shs (Auto Components)	10,500	2,365	0.0	Borregaard (Chemicals)	24,420	2,359	0.0
Toyo Ink Sc Holdings Ord Shs (Chemicals)	13,400	3,128	0.0	Entra AS (Real Estate)	26,762	3,266	0.0
Toyo Tire & Rubber (Chemicals)	22,300	2,920	0.0	Lerøy Seafood Group (Food Products)	55,818	3,362	0.0
Toyobo Ord Shs (Chemicals)	29,200	4,346	0.1	Norwegian Air Shuttle (Airlines)	4,980	1,358	0.0
Toyota Boshoku (Industrial Conglomerates)	13,400	2,207	0.0	Salmar (Food Products)	8,077	3,030	0.0
Trusco Nakayama Ord Shs (Trading Companies and Distributors)	10,400	2,324	0.0	SpareBank 1 Midt-Norge (Commercial Banks)	44,062	4,087	0.1
TS Tech (Auto Components)	10,400	3,885	0.1	Storebrand (Insurance)	73,936	5,335	0.1
Tsubakimoto Chain Ord Shs (Machinery)	53,000	3,767	0.1	XXL (Specialty Retail)	24,338	1,763	0.0
Tsumura (Pharmaceuticals)	17,500	5,060	0.1			29,434	0.4
Ube Industries (Chemicals)	17,000	3,953	0.1	PORTUGAL (EUR)			
Ulvac Ord Shs (Semiconductors and Semiconductor Equip.)	7,000	2,397	0.0	Banco Com Port (Commercial Banks)	1,489,885	4,006	0.1
Unipres Ord Shs (Auto Components)	17,000	2,981	0.0	Nos SGPS SA (Media)	73,532	3,605	0.0
USHIO (Electrical Equipment)	44,600	5,075	0.1			7,611	0.1
UT Group Ord Shs (Professional Services)	5,100	1,709	0.0	PUERTO RICO (USD)			
V Technology Ord Shs (Elec Equip, Instr & Comp)	900	1,489	0.0	First Bancorp Ord Shs1 (Commercial Banks)	38,831	2,657	0.0
Wacoal Holdings Ord Shs (Textiles, Apparel and Luxury Goods)	15,300	3,991	0.1	Popular Ord Shs (Commercial Banks)	14,339	5,799	0.1
Welcia holdings Ord Shs (Food and Staples Retailing)	9,300	4,424	0.1			8,457	0.1
YA-MAN (Personal Products)	5,300	795	0.0	SINGAPORE (SGD)			
Yamato Kogyo (Metals and Mining)	10,300	2,783	0.0	Ascott Residence Trust Units (Equity Real Estate Investment Trusts (REITs))	349,100	2,451	0.0
Yoshinoya Holdings Ord Shs (Hotels, Restaurants and Leisure)	22,200	3,961	0.1	CDL Hospitality REIT Units (Equity Real Estate Investment Trusts (REITs))	237,200	2,443	0.0
Zenkoku Hoshio Ord Shs (Diversified Financial Services)	9,200	3,738	0.1	Frasers Centrepoint Trust (Real Estate Investment Trusts)	194,600	2,822	0.0
Zensho Holdings Ord Shs (Hotels, Restaurants and Leisure)	17,100	3,885	0.1	Frasers Logistics & Industrial Trust Or (Equity Real Estate Investment Trusts (REITs))	452,760	3,119	0.0
Zeon Japan Ord Shs (Chemicals)	32,800	3,470	0.0	Hutchison Port Holdings (Transportation Infrastructure)	1,297,800	3,251	0.0
		952,659	13.0	Keppel DC Reit (Equity Real Estate Investment Trusts (REITs))	267,200	2,384	0.0
JERSEY (GBP)				Keppel REIT (Industrial Conglomerates)	332,700	2,401	0.0
CENTAMIN PLC (Metals and Mining)	189,883	2,669	0.0	Kulicke and Soffa Industries Ord Shs (Semiconductors and Semiconductor Equip.)	12,074	2,573	0.0
Novocure Ord Shs (Health Care Equipment and Supplies)	10,723	3,003	0.0	Manulife US Real Estate Investment Trust (Equity Real Estate Investment Trusts (REITs))	325,862	2,492	0.0
PHOENIX GROUP HOLDINGS (Insurance)	51,186	4,093	0.1	Mapletree Commercial Units (Equity Real Estate Investment Trusts (REITs))	339,300	3,495	0.0
		9,764	0.1	Mapletree Industrial Units (Equity Real Estate Investment Trusts (REITs))	233,800	2,961	0.0
LUXEMBOURG (EUR)				Mapletree Logistics Trust (Equity Real Estate Investment Trusts (REITs))	372,100	3,003	0.0
ADO Properties Ord Shs (Real Estate)	5,226	2,541	0.0	Maptree GreatCn Corn (Equity Real Estate Investment Trusts (REITs))	372,100	2,783	0.0
Aperam (Metals and Mining)	9,409	3,618	0.0	SembCorp Marine (Machinery)	135,500	1,814	0.0
B&M European Value Retail Ord Shs (Multiline Retail)	162,605	7,761	0.1	Singapore Post Ord Shs (Air Freight and Logistics)	265,500	2,195	0.0
Grand City Properties (Real Estate Management and Development)	17,233	4,003	0.1				
Solutions 30 SE Ord Shs (IT Services)	4,582	1,981	0.0				
		19,904	0.3				
NETHERLANDS (EUR)							
Aalberts Industries (Machinery)	13,902	5,956	0.1				
AMG Metal (Metals and Mining)	5,071	2,553	0.0				
ArcaDIS NV (Construction and Engineering)	12,727	2,055	0.0				
ASM Intl NV (Semiconductors and Semiconductor Equip.)	6,790	3,359	0.0				
ASR Nederland Ord (Insurance)	19,874	7,261	0.1				

Global Småbolag Index 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
United Engineers Ord Shs (Construction and Engineering)	149,300	2,753	0.0	WIHLBORG (Real Estate Management & Development)	27,508	2,851	0.0
Yanlord Land Group Ord Shs (Real Estate)	149,100	1,555	0.0			155,926	2.1
		44,495	0.6	SWITZERLAND (CHF)			
SPAIN (EUR)				Allreal Holding (Real Estate Management & Development)	3,253	4,733	0.1
Acciona (Construction and Engineering)	4,772	3,535	0.0	Aryzta (Food Products)	15,756	2,114	0.0
Acerinox (Metals and Mining)	28,142	3,333	0.0	BOBNN (Machinery)	2,321	2,125	0.0
Applus Services Ord Shs (Professional Services)	38,818	4,634	0.1	BOSN (Trading Companies and Distributors)	1,616	2,683	0.0
BOLSAS Y MER ESP ORD (Capital Markets)	12,599	3,722	0.1	Bucher Industries (Machinery)	1,202	3,600	0.0
Cellnex Telecom (Diversified Telecommunication Services)	22,971	5,182	0.1	Cembra Money Bank Ord Shs (Consumer Finance)	8,186	5,756	0.1
CIE Automotive Ord Shs (Auto Components)	9,192	2,427	0.0	Comet Holding Ord Shs (Elec Equip, Instr & Comp)	1,914	1,845	0.0
Corporacion Financiera Alba Ord Shs (Diversified Financial Services)	2,757	1,434	0.0	Conzzeta Holding Ord Shs (Machinery)	337	3,461	0.0
Distribuidora Internacional (Food and Staples Retailing)	110,614	2,883	0.0	Daetwyler Holding Ord Shs (Industrial Conglomerates)	1,688	2,902	0.0
Ebro Foods (Food Products)	9,056	1,891	0.0	Emmi Ord Shs (Food Products)	342	2,604	0.0
ENCE Energia y Celulosa Ord Shs (Paper and Forest Products)	31,658	2,513	0.0	Ferrexpo (Metals and Mining)	59,725	1,293	0.0
Faes Farma Ord Shs (Pharmaceuticals)	117,679	4,462	0.1	Flughafen Zuerich N (Transportation Infrastructure)	2,650	4,832	0.1
Global Dominion Access Ord Shs (IT Services)	6,039	293	0.0	Forbo (Household Durables)	238	3,178	0.0
Grupo Catalana Occidente Ord Shs (Insurance)	3,924	1,564	0.0	GAM Holding (Capital Markets)	26,788	3,306	0.0
Hispania Activos Inmobiliarios Ord Shs (Equity Real Estate Investment Trusts (REITs))	18,855	3,590	0.0	Georg Fischer AG Nam (Machinery)	714	8,176	0.1
Inmobiliaria Colonial Ord Shs (Real Estate Management & Development)	41,964	4,149	0.1	Helvetia Holding (Insurance)	1,030	5,257	0.1
Liberbank Ord Shs (Commercial Banks)	516,848	2,365	0.0	Idorsia (Biotechnology)	14,761	3,498	0.0
Merlin Properties Ord Shs (Equity Real Estate Investment Trusts (REITs))	33,537	4,363	0.1	Implenia Ord Shs (Construction and Engineering)	4,413	3,006	0.0
Neinor Homes Br (Household Durables)	20,291	3,399	0.0	Inficon Holding Ord Shs (Elec Equip, Instr & Comp)	472	2,150	0.0
NH Hoteles Ord Shs (Hotels, Restaurants and Leisure)	32,612	2,156	0.0	lwg Ord Shs (Commercial Services and Supplies)	103,670	3,913	0.1
Sacyr Vallemoso (Construction and Engineering)	74,583	1,828	0.0	Kaba Holding Ord Shs (Building Products)	511	3,197	0.0
Sol Melia (Hotels, Restaurants and Leisure)	18,964	2,325	0.0	Komax Holding Ord Shs (Machinery)	1,505	3,547	0.0
Telecinco (Media)	33,152	2,501	0.0	Logitech International (Computers and Peripherals)	21,592	8,495	0.1
Zardoya Otis (Machinery)	20,858	1,782	0.0	Meyer Burger (Machinery)	116,793	988	0.0
		66,330	0.9	Mobimo Holding (Real Estate Management & Development)	1,914	4,225	0.1
SWEDEN (SEK)				OC Oerlikon Corp (Machinery)	33,768	4,621	0.1
AAK AB1 (Food Products)	24,930	3,555	0.0	Panalpina Welttransport (Air Freight and Logistics)	1,621	1,972	0.0
ÅF B (Professional Services)	14,932	3,058	0.0	PSP Swiss Property (Real Estate Management & Development)	5,540	4,592	0.1
Attendo (Health Care Providers and Services)	33,034	2,616	0.0	Schweiter Technology (Building Products)	286	2,664	0.0
Avanza (Diversified Financial Services)	4,131	1,900	0.0	SFS Group Ord Shs (Machinery)	2,409	2,275	0.0
Axfood (Food and Staples Retailing)	18,181	3,133	0.0	Siegfried Hold (Life Sciences Tools and Services)	1,206	4,308	0.1
Balder B (Real Estate)	12,835	3,001	0.0	St.Galler Kantonalbank Ord Shs (Commercial Banks)	652	3,031	0.0
BillerdKorsnäs (Containers and Packaging)	27,251	3,454	0.0	Sulzer (Machinery)	2,135	2,320	0.0
Bonava (Household Durables)	20,703	2,176	0.0	Sunrise Communications Group Ord Shs (Diversified Telecommunication Services)	5,797	4,220	0.1
Bravida Holding (Commercial Services and Supplies)	44,155	3,142	0.0	Tecan Group Ord Shs (Life Sciences Tools and Services)	1,970	4,277	0.1
Castellum (Real Estate)	37,714	5,474	0.1	u-blox Holding Ord Shs (Semiconductors and Semiconductor Eqp.)	1,310	2,324	0.0
Catena Media (Internet Software and Services)	11,497	1,413	0.0	Vaiant Holding (Commercial Banks)	3,805	3,853	0.1
Cloetta B (Food Products)	65,025	1,767	0.0	VAT Group N (Machinery)	3,968	4,740	0.1
Com Hem (Diversified Telecommunication Services)	28,879	4,205	0.1	Vontobel Holding Ord Shs (Capital Markets)	5,811	3,767	0.1
Dometic Group (Household Durables)	45,975	4,046	0.1	VZ Holding Ord Shs (Capital Markets)	598	1,681	0.0
Elekta B (Health Care Equipment and Supplies)	54,351	6,413	0.1			141,530	1.9
FABEGE1 (Real Estate Management & Development)	36,878	3,942	0.1	THAILAND (THB)			
Getinge B (Health Care Equipment and Supplies)	41,117	3,351	0.0	Fabrinet Ord Shs (Elec Equip, Instr & Comp)	6,123	2,021	0.0
Gränges (Chemicals)	21,035	2,467	0.0			2,021	0.0
Hemfosa Fastigheter (Real Estate Management and Development)	32,052	3,359	0.0	UNITED KINGDOM (GBP)			
Hexpol B (Chemicals)	41,287	3,848	0.1	AA Ord Shs (Diversified Consumer Services)	110,668	1,623	0.0
HOLMEN B1 (Paper and Forest Products)	21,638	4,404	0.1	Abcam Ord Shs (Biotechnology)	29,932	4,716	0.1
Hufvudstaden A (Real Estate)	13,267	1,702	0.0	Aggreko (Commercial Services and Supplies)	42,425	3,387	0.0
Indutrade (Trading Companies and Distributors)	15,028	3,216	0.0	Arrow Global Ord Shs (Consumer Finance)	39,097	1,117	0.0
Intrum Justitia (Commercial Services and Supplies)	12,994	2,701	0.0	Ascential Ord Shs (Media)	71,701	3,833	0.1
JM (Household Durables)	12,780	2,045	0.0	Ashmore Group (Capital Markets)	51,242	2,257	0.0
Kungsleden (Real Estate Management and Development)	72,123	4,457	0.1	ASOS (Internet and Catalog Retail)	7,936	5,720	0.1
Loomis B (Commercial Services and Supplies)	12,369	3,852	0.1	Assura REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	463,853	3,156	0.0
Modern Times Group B (Media)	10,302	3,861	0.1	Aveva Group Ord Shs (Software)	11,686	3,707	0.1
NCC B (Construction and Engineering)	15,600	2,324	0.0	Balfour Beatty (Construction and Engineering)	112,410	3,767	0.1
NIBE Industrier B (Building Products)	70,407	6,769	0.1	Beazley Ord Shs (Insurance)	74,918	5,185	0.1
Nobis (Specialty Retail)	27,391	1,889	0.0	Bellway (Household Durables)	16,911	6,000	0.1
Nolato B (Communications Equipment)	4,047	2,926	0.0	Big Yellow Group (Equity Real Estate Investment Trusts (REITs))	29,415	3,313	0.0
Oriflame Holding (Personal Products)	7,034	2,031	0.0	Blue Prism Group Ord Shs (Software)	8,511	1,834	0.0
Pandox B (Hotels, Restaurants and Leisure)	16,055	2,444	0.0	Bodycote (Machinery)	35,128	4,064	0.1
Peab B (Construction and Engineering)	35,476	2,400	0.0	Boohoo.Com Ord Shs (Internet and Catalog Retail)	117,618	2,702	0.0
Ratos B (Capital Markets)	46,022	1,379	0.0	Bovis Homes Group (Household Durables)	25,008	3,383	0.0
SCA B (Paper and Forest Products)	95,622	9,306	0.1	Brewin Dolphin (Capital Markets)	64,120	2,690	0.0
Scandic Hotels Group (Hotels, Restaurants and Leisure)	15,556	1,202	0.0	Britvic (Beverages)	47,352	4,357	0.1
SSAB A (Metals and Mining)	99,953	4,229	0.1	BTG (Pharmaceuticals)	57,464	3,502	0.0
Sweco B (Construction and Engineering)	15,403	3,253	0.0	Capita Group (Professional Services)	254,353	4,799	0.1
Swedish Orphan Biovitrum (Health Care Providers and Services)	25,405	4,965	0.1	Capital & Counties Properties (Real Estate Management & Development)	114,837	3,897	0.1
Thule Group (Leisure Equipment and Products)	20,438	4,554	0.1	Capital Shopping Centres (Real Estate Investment Trusts)	129,613	2,759	0.0
Trelleborg B (Machinery)	34,506	6,601	0.1	Card Factory (Specialty Retail)	69,390	1,615	0.0
Vitrolife1 (Biotechnology)	15,230	1,999	0.0	Cineworld Group (Media)	142,878	4,482	0.1
Wallenstam B (Real Estate Management and Development)	27,889	2,246	0.0	Clinigen Group (Life Sciences Tools and Services)	24,235	2,631	0.0
				Close Brothers (Capital Markets)	22,248	3,905	0.1
				Countryside Prop Ord Shs (Household Durables)	66,044	2,683	0.0

Global Småbolag Index 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
Advanced Energy Industries Ord Shs (Semiconductors and Semiconductor Equip.)	6,237	3,241	0.0	Aspen Technology Ord Shs (Software)	9,695	8,043	0.1
Aegion (Construction and Engineering)	9,430	2,172	0.0	Assembly Biosciences Ord Shs (Pharmaceuticals)	3,800	1,333	0.0
Aerie Pharmaceuticals (Pharmaceuticals)	5,751	3,475	0.0	Associated Bancorp Ord Shs (Commercial Banks)	26,262	6,414	0.1
Agios Pharmaceuticals Ord Shs (Biotechnology)	7,823	5,895	0.1	Astec Industries Ord Shs (Machinery)	6,751	3,612	0.0
Agree Realty REIT (Diversified Financial Services)	6,937	3,275	0.0	At Home Group Ord Shs (Specialty Retail)	6,000	2,101	0.0
AIMCO (Real Estate)	21,211	8,027	0.1	Atara Biotherapeutics Ord Shs (Biotechnology)	4,700	1,545	0.0
Aimmune Therapeutics Ord Shs (Biotechnology)	6,500	1,564	0.0	athenahealth Ord Shs (Health Care Technology)	5,937	8,452	0.1
Air Lease Ord Shs Class A (Trading Companies and Distributors)	12,453	4,676	0.1	Atrion Ord Shs (Health Care Equipment and Supplies)	393	2,107	0.0
Aircastle Ord Shs (Trading Companies and Distributors)	17,581	3,224	0.0	Audentes Therapeutics Ord Shs (Biotechnology)	4,700	1,607	0.0
Akorn Inc. (Pharmaceuticals)	15,702	2,330	0.0	Avis Budget Group Ord Shs (Road and Rail)	10,088	2,933	0.0
Alamo Group Ord Shs (Machinery)	3,079	2,489	0.0	AVON Products (Personal Products)	89,500	1,297	0.0
Alarm.com Holdings Ord Shs (Internet Software and Services)	6,100	2,204	0.0	AVX Ord Shs (Elec Equip, Instr & Comp)	8,581	1,203	0.0
Albany Intl (Machinery)	5,744	3,091	0.0	AxoGen Ord Shs (Health Care Equipment and Supplies)	5,300	2,383	0.0
Alder Biopharmaceuticals Ord Shs (Biotechnology)	10,700	1,512	0.0	Axon Enterprise Ord Shs (Aerospace and Defense)	8,002	4,523	0.1
Alexander & Baldwin Ord Shs (Equity Real Estate Investment Trusts (REITs))	13,903	2,923	0.0	AZZ Ord Shs (Electrical Equipment)	6,737	2,619	0.0
Alexander's REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	593	2,030	0.0	B&G Foods (Food Products)	10,488	2,805	0.0
Allscripts Healthcare Solutions Ord Shs (Health Care Technology)	39,371	4,227	0.1	Badger Meter (Elec Equip, Instr & Comp)	6,144	2,457	0.0
Altra Industrial Motion Ord Shs (Machinery)	7,137	2,752	0.0	Balchem Ord Shs (Chemicals)	5,451	4,786	0.1
AMAG Pharmaceuticals Ord Shs (Biotechnology)	7,800	1,361	0.0	Banc of California Ord Shs (Commercial Banks)	10,895	1,905	0.0
Ambarella Ord Shs (Semiconductors and Semiconductor Equip.)	5,344	1,846	0.0	BancFirst Ord Shs (Commercial Banks)	5,358	2,838	0.0
AMC Network (Media)	8,002	4,453	0.1	BancorpSouth Ord Shs1 (Commercial Banks)	12,660	3,732	0.1
Amedisys Ord Shs (Health Care Providers and Services)	4,851	3,709	0.1	Bank of Hawaii Corp (Commercial Banks)	6,637	4,953	0.1
American Assets Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	9,702	3,323	0.0	Bank Of The Ozarks (Commercial Banks)	17,325	6,981	0.1
American Axle and Manufacturing Holding (Auto Components)	19,946	2,776	0.0	BankUnited Ord Shs (Commercial Banks)	14,732	5,384	0.1
American Campus Communities REIT Ord Sh (Equity Real Estate Investment Trusts (REITs))	18,904	7,252	0.1	Banner Ord Shs (Commercial Banks)	6,344	3,413	0.0
American Equity Investment Life Holding (Insurance)	14,267	4,595	0.1	Beacon Roofing Supply (Trading Companies and Distributors)	10,795	4,116	0.1
American Homes 4 Rent REIT Ord Shs Clas (Equity Real Estate Investment Trusts (REITs))	27,292	5,415	0.1	Bed Bath & Beyond (Specialty Retail)	22,400	3,993	0.1
American National Insurance Ord Shs (Insurance)	1,979	2,117	0.0	Belden Ord Shs (Elec Equip, Instr & Comp)	6,330	3,461	0.0
American Woodmark Ord Shs (Building Products)	2,472	2,025	0.0	Bemis Ord Shs (Containers and Packaging)	12,660	4,781	0.1
Ameris Bancorp Ord Shs (Commercial Banks)	8,530	4,071	0.1	Beneficial Bancorp Ord Shs (Thrifits and Mortgage Finance)	21,446	3,108	0.0
Amerisafe Ord Shs (Insurance)	5,358	2,768	0.0	Berkshire Hills Bancorp Ord Shs (Commercial Banks)	10,816	3,928	0.1
Amern Eagle Outfitters Inc New Com (Specialty Retail)	27,892	5,801	0.1	Berry Global Group Ord Shs (Containers and Packaging)	18,460	7,587	0.1
Amicus Therapeutics Ord Shs (Biotechnology)	29,241	4,086	0.1	BGC Partners Ord Shs Class A (Capital Markets)	31,878	3,228	0.0
Amkor Technology Ord Shs (Semiconductors and Semiconductor Equip.)	24,676	1,896	0.0	Big Lots Ord Shs (Multiline Retail)	7,802	2,916	0.0
AMN Healthcare Ord Shs (Health Care Providers and Services)	8,016	4,202	0.1	Bio Rad Laboratories Ord Shs Class A (Life Sciences Tools and Services)	2,772	7,155	0.1
Amneal Pharmaceuticals (Pharmaceuticals)	12,374	1,817	0.0	Bio Techne Ord Shs (Life Sciences Tools and Services)	5,537	7,329	0.1
AmTrust Finl Svcs (Insurance)	18,739	2,443	0.0	BioTelemetry Ord Shs (Health Care Providers and Services)	6,600	2,657	0.0
AnaptyBio Ord Shs (Biotechnology)	3,400	2,161	0.0	BLACK KNIGHT INC (Diversified Financial Services)	17,632	8,447	0.1
Andersons Ord Shs (Food and Staples Retailing)	8,523	2,608	0.0	Blackbaud Ord Shs (Software)	7,630	6,993	0.1
Anixter International Ord Shs (Elec Equip, Instr & Comp)	5,151	2,917	0.0	Blackline Ord Shs (Software)	5,600	2,176	0.0
Apogee Enterprises Ord Shs (Building Products)	6,744	2,906	0.0	Blackstone Mortgage Trust REIT Class A (Mortgage Real Estate Investment Trusts (REITs))	8,251	2,320	0.0
Apollo Commercial Real Estate Finance R (Mortgage Real Estate Investment Trusts (REITs))	27,102	4,432	0.1	Blucora Ord Shs (Internet Software and Services)	7,500	2,483	0.0
Apple Hospitality REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	21,218	3,394	0.0	Bluebird Bio (Biotechnology)	7,330	10,292	0.1
Applied Industrial Technologies Ord Shs (Trading Companies and Distributors)	6,223	3,905	0.1	Blueprint Medicines Ord Shs (Biotechnology)	6,151	3,493	0.0
Applied Optoelectronics Ord Shs (Communications Equipment)	3,300	1,326	0.0	BMC Stock Holdings Ord Shs (Trading Companies and Distributors)	13,574	2,532	0.0
AptarGroup Ord Shs (Containers and Packaging)	8,230	6,875	0.1	Bofi Holding (Thrifits and Mortgage Finance)	8,995	3,292	0.0
Aqua America Ord Shs (Water Utilities)	24,367	7,669	0.1	Boise Cascade Ord Shs (Paper and Forest Products)	10,030	4,011	0.1
ArcBest Ord Shs (Road and Rail)	4,800	1,962	0.0	BOK Financial Ord Shs (Commercial Banks)	2,172	1,827	0.0
Arconic Inc (Metals and Mining)	27,027	11,335	0.2	Boston Private Financial Holdings Ord S (Commercial Banks)	24,420	3,474	0.0
Arena Pharmaceuticals Ord Shs (Biotechnology)	7,330	2,859	0.0	Bottomline Technologies Ord Shs (Software)	9,023	4,022	0.1
Argan Ord Shs (Construction and Engineering)	3,665	1,343	0.0	Box Ord Shs Class A (Internet Software and Services)	17,253	3,857	0.1
Armour Residential Reit (Mortgage Real Estate Investment Trusts (REITs))	11,702	2,388	0.0	Brady Ord Shs Class A (Commercial Services and Supplies)	9,909	3,417	0.0
Armstrong World Ind (Building Products)	6,630	3,749	0.1	Brandywine Realty REIT (Equity Real Estate Investment Trusts (REITs))	23,369	3,529	0.0
Array BioPharma Ord Shs (Biotechnology)	30,278	4,545	0.1	Briggs and Stratton Ord Shs (Machinery)	11,888	1,873	0.0
ARRIS International Ord Shs (Communications Equipment)	25,913	5,667	0.1	Bright Horizons Family Solutions (Diversified Consumer Services)	8,544	7,836	0.1
Artisan Partners Asset Management Ord S (Capital Markets)	8,823	2,380	0.0	Brink's Ord Shs (Commercial Services and Supplies)	7,537	5,377	0.1
Asbury Automotive Group Ord Shs (Specialty Retail)	5,451	3,343	0.0	Brixmor Property Group (Real Estate Investment Trusts)	49,000	7,641	0.1
ASGN Ord Shs (Professional Services)	8,423	5,892	0.1	Brookdale Senior Living Ord Shs (Health Care Providers and Services)	31,343	2,549	0.0
Ashland Global Ord Shs (Chemicals)	8,600	6,015	0.1	Brookline Bancorp Ord Shs (Commercial Banks)	21,183	3,525	0.0
ASIX (Chemicals)	5,744	1,882	0.0	Brooks Automation Ord Shs (Semiconductors and Semiconductor Equip.)	11,581	3,380	0.0
				Brown & Brown Ord Shs (Insurance)	25,134	6,235	0.1
				Builders FirstSource Ord Shs (Building Products)	17,904	2,929	0.0
				Burlington Stores Ord Shs (Specialty Retail)	9,695	13,056	0.2
				Cable One Ord Shs (Media)	793	5,202	0.1
				Cabot Microelectronics Ord Shs (Semiconductors and Semiconductor Equip.)	6,058	5,829	0.1

Global Småbolag Index Criteria, cont.

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Cabot Ord Shs (Chemicals)	11,109	6,139	0.1	Commerce Bancshares Ord Shs (Commercial Banks)	11,982	6,936	0.1
Cal Maine Foods Ord Shs (Food Products)	6,037	2,476	0.0	Commercial Metals Ord Shs (Metals and Mining)	21,397	4,041	0.1
Calavo Growers (Food and Staples Retailing)	3,058	2,630	0.0	Community Bank System Ord Shs (Commercial Banks)	8,316	4,395	0.1
Caleres Ord Shs (Specialty Retail)	10,195	3,137	0.0	CommVault Systems Ord Shs (Software)	7,730	4,554	0.1
California Water Service Group Ord Shs (Water Utilities)	9,216	3,211	0.0	Compass Minerals (Metals and Mining)	5,737	3,375	0.0
Callaway Golf Ord Shs (Leisure Equipment and Products)	21,397	3,631	0.0	Conduent (IT Services)	24,899	4,047	0.1
Cambrex Ord Shs (Life Sciences Tools and Services)	5,237	2,450	0.0	Conmed (Health Care Equipment and Supplies)	5,723	3,748	0.1
Camping World Holdings Ord Shs Class A (Specialty Retail)	6,100	1,363	0.0	Consolidated Communications Holdings Or (Diversified Telecommunication Services)	25,453	2,814	0.0
Cantel Medical Ord Shs (Health Care Equipment and Supplies)	6,337	5,576	0.1	Continental Building Products Ord Shs (Building Products)	9,695	2,736	0.0
Capella Education (Diversified Consumer Services)	3,179	2,807	0.0	Convergys Ord Shs (IT Services)	14,132	3,090	0.0
Capitol Federal Financial Ord Shs (Thriffs and Mortgage Finance)	35,648	4,197	0.1	Cooper Standard Holdings Ord Shs (Auto Components)	4,065	4,752	0.1
Carbonite Ord Shs (Internet Software and Services)	5,000	1,561	0.0	Cooper Tire And Rubber Ord Shs (Auto Components)	11,095	2,610	0.0
Cardiovascular Systems Ord Shs (Health Care Equipment and Supplies)	7,700	2,228	0.0	Corcept Therapeutics Ord Shs (Pharmaceuticals)	17,360	2,441	0.0
Cardtronics Ord Shs Class A (IT Services)	8,100	1,752	0.0	CoreLogic Inc (IT Services)	11,788	5,473	0.1
Career Education Ord Shs (Diversified Consumer Services)	19,000	2,748	0.0	CorePoint Lodging Inc (Equity Real Estate Investment Trusts (REITs))	6,876	1,593	0.0
CareTrust Reit Ord Shs (Equity Real Estate Investment Trusts (REITs))	21,146	3,157	0.0	CoreSite Realty REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	4,851	4,809	0.1
Carlisle Companies Ord Shs (Industrial Conglomerates)	8,709	8,439	0.1	Cornerstone OnDemand (Internet Software and Services)	10,709	4,544	0.1
Carpenter Technology Ord Shs (Metals and Mining)	8,216	3,864	0.1	Corporate Office Properties Trust REIT (Equity Real Estate Investment Trusts (REITs))	15,481	4,015	0.1
Cars.com Inc (Internet Software and Services)	12,600	3,200	0.0	Coupa Software Ord Shs (Internet Software and Services)	7,400	4,120	0.1
Carters Ord Shs (Textiles, Apparel and Luxury Goods)	7,330	7,108	0.1	Cousins Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	49,875	4,324	0.1
Catalent Ord Shs (Pharmaceuticals)	20,690	7,754	0.1	Covanta Holdings (Commercial Services and Supplies)	21,090	3,113	0.0
Cathay General Bancorp Ord Shs (Commercial Banks)	13,588	4,922	0.1	Cracker Barrel Old Country Store Ord Sh (Hotels, Restaurants and Leisure)	2,772	3,874	0.1
Cavco Industries Ord Shs (Household Durables)	2,086	3,875	0.1	Cray Ord Shs (Computers and Peripherals)	8,100	1,783	0.0
Cavium (Semiconductors and Semiconductor Equip.)	9,895	7,657	0.1	Credit Acceptance Ord Shs (Consumer Finance)	1,986	6,279	0.1
CBL And Associates Properties REIT (Equity Real Estate Investment Trusts (REITs))	35,550	1,771	0.0	CREE (Electrical Equipment)	15,553	5,784	0.1
CenterState Banks Ord Shs (Commercial Banks)	11,781	3,143	0.0	Crocs Ord Shs (Textiles, Apparel and Luxury Goods)	13,400	2,111	0.0
Central Garden and Pet Ord Shs (Household Products)	7,716	3,001	0.0	CSG Systems International Ord Shs (IT Services)	6,930	2,534	0.0
Central Pacific Financial Ord Shs (Commercial Banks)	12,895	3,305	0.0	CTS Corp (Elec Equip, Instr & Comp)	9,888	3,184	0.0
Century Aluminum Ord Shs (Metals and Mining)	9,100	1,282	0.0	CubeSmart REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	21,434	6,178	0.1
Cerus Ord Shs (Health Care Equipment and Supplies)	27,500	1,641	0.0	Cullen/Frost Bankers (Commercial Banks)	8,216	7,956	0.1
Ceva Ord Shs (Semiconductors and Semiconductor Equip.)	4,944	1,336	0.0	CVB Financial Ord Shs (Commercial Banks)	20,311	4,074	0.1
Charles River Laboratories Internationa (Life Sciences Tools and Services)	7,637	7,670	0.1	Cypress Semiconductor Ord Shs (Semiconductors and Semiconductor Equip.)	45,003	6,272	0.1
Chart Industries (Machinery)	5,644	3,114	0.0	CyrusOne REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	13,681	7,143	0.1
Chase Ord Shs (Chemicals)	2,086	2,188	0.0	CYS Investments REIT (Mortgage Real Estate Investment Trusts (REITs))	34,536	2,317	0.0
Chegg Ord Shs (Diversified Consumer Services)	13,932	3,464	0.0	CytomX Therapeutics Ord Shs (Biotechnology)	9,000	1,841	0.0
Chemed Ord Shs (Health Care Providers and Services)	3,072	8,844	0.1	Dana Inc (Auto Components)	21,890	3,954	0.1
Chemical Financial Ord Shs (Commercial Banks)	10,095	5,028	0.1	Darling Ingredients Ord Shs (Food Products)	25,634	4,559	0.1
Chesapeake Lodging Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	14,981	4,240	0.1	DCT Industrial (Equity Real Estate Investment Trusts (REITs))	12,809	7,647	0.1
Chicos FAS Ord Shs (Specialty Retail)	23,478	1,710	0.0	DDR REIT Ord (Equity Real Estate Investment Trusts (REITs))	22,880	3,664	0.1
Chimera Investment Ord Shs (Mortgage Real Estate Investment Trusts (REITs))	20,562	3,363	0.0	Deckers Outdoor (Textiles, Apparel and Luxury Goods)	4,544	4,589	0.1
Choice Hotels International Ord Shs (Hotels, Restaurants and Leisure)	5,851	3,957	0.1	Deluxe Ord Shs (Commercial Services and Supplies)	9,123	5,404	0.1
Ciena Ord Shs (Communications Equipment)	20,362	4,829	0.1	Dermira Ord Shs (Pharmaceuticals)	11,530	949	0.0
Cinemark (Media)	16,332	5,125	0.1	DexCom Ord Shs (Health Care Equipment and Supplies)	12,700	10,791	0.1
Cirrus Logic Ord Shs (Semiconductors and Semiconductor Equip.)	9,695	3,324	0.0	DiamondRock Hospitality REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	31,350	3,444	0.0
City Holding Ord Shs (Commercial Banks)	6,151	4,140	0.1	Dick's Sporting Goods (Specialty Retail)	12,700	4,005	0.1
Clean Harbors Ord Shs (Commercial Services and Supplies)	9,509	4,726	0.1	Diebold (Computers and Peripherals)	11,460	1,225	0.0
Cleveland Cliffs Ord Shs (Metals and Mining)	43,889	3,310	0.0	Dillard's Ord Shs Class A (Multiline Retail)	3,000	2,536	0.0
Clovis Oncology Ord Shs (Biotechnology)	7,630	3,104	0.0	DineEquity Ord Shs (Hotels, Restaurants and Leisure)	2,900	1,941	0.0
CNO Fincl Group (Commercial Banks)	24,455	4,165	0.1	Diodes Ord Shs (Semiconductors and Semiconductor Equip.)	8,109	2,501	0.0
Coca Cola Bottling Ord Shs (Beverages)	1,593	1,926	0.0	Diplomat Pharmacy Ord Shs (Health Care Providers and Services)	8,809	2,014	0.0
Coeur Mining Ord Shs (Metals and Mining)	32,329	2,198	0.0	DNKN US (Hotels, Restaurants and Leisure)	12,167	7,518	0.1
Cogent Comm Hldg (Diversified Telecommunication Services)	10,330	4,935	0.1	Dolby Laboratories (Software)	8,316	4,589	0.1
Cohen & Steers Ord Shs (Capital Markets)	4,851	1,810	0.0	Domtar Ord Shs (Paper and Forest Products)	11,402	4,870	0.1
Colfax (Machinery)	14,253	3,908	0.1	Donaldson Ord Shs (Machinery)	15,432	6,229	0.1
Columbia Banking System Ord Shs (Commercial Banks)	11,488	4,203	0.1	Dorman Products Ord Shs (Auto Components)	4,744	2,899	0.0
Columbia Property REIT (Equity Real Estate Investment Trusts (REITs))	17,118	3,478	0.0	Douglas Dynamics Ord Shs (Machinery)	6,351	2,727	0.0
Columbia Sportswear Ord Shs (Textiles, Apparel and Luxury Goods)	3,658	2,993	0.0	Douglas Emmett REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	18,560	6,671	0.1
Comfort Systems USA Ord Shs (Construction and Engineering)	7,237	2,965	0.0	DSW Ord Shs Class A (Specialty Retail)	12,167	2,810	0.0
				Dun & Bradstreet (Commercial Services and Supplies)	6,037	6,624	0.1
				Dycom Industries Ord Shs (Construction and Engineering)	4,451	3,763	0.1
				Dynavax Technologies Ord Shs (Biotechnology)	10,895	1,486	0.0

Global Småbolag Index 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
Eagle Bancorp (Commercial Banks)	6,051	3,318	0.0	First Merchants Ord Shs (Commercial Banks)	12,816	5,320	0.1
Eagle Materials (Building Products)	6,430	6,038	0.1	First Midwest Bancorp Ord Shs (Commercial Banks)	20,932	4,769	0.1
EastGroup Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	5,058	4,324	0.1	First Solar (Electrical Equipment)	11,181	5,267	0.1
Ebiz Ord Shs (Software)	3,665	2,500	0.0	FirstCash Ord Shs (Consumer Finance)	7,016	5,639	0.1
EchoStar Ord Shs Class A (Communications Equipment)	6,816	2,707	0.0	Fitbit Ord Shs Class A (Elec Equip, Instr & Comp)	32,678	1,909	0.0
Edgewell Personal Care (Personal Products)	8,402	3,793	0.1	Five Below Ord Shs (Specialty Retail)	8,409	7,350	0.1
Editas Medicine Ord Shs (Biotechnology)	6,300	2,019	0.0	Five Prime Ther (Biotechnology)	7,344	1,039	0.0
Education Realty Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	11,881	4,411	0.1	Five9 Ordinary Shs (Internet Software and Services)	9,895	3,060	0.0
EHC (Health Care Providers and Services)	14,653	8,877	0.1	Floor Decor Holdings Ord Shs Class A (Specialty Retail)	7,200	3,177	0.0
Electronics for Imaging Ord Shs (Computers and Peripherals)	8,623	2,512	0.0	Flowers Foods Ord Shs (Food Products)	27,706	5,163	0.1
Ellie Mae Ord Shs (Software)	5,151	4,785	0.1	FNB Ord Shs (Commercial Banks)	47,431	5,694	0.1
Emcor Group (Construction and Engineering)	7,916	5,395	0.1	Foot Locker (Specialty Retail)	17,800	8,384	0.1
Emergent BioSolutions Ord Shs (Biotechnology)	9,309	4,205	0.1	Forest City Realty REIT Ord Shs Class A (Equity Real Estate Investment Trusts (REITs))	31,941	6,518	0.1
Empire State Realty REIT Ord Shs Class (Equity Real Estate Investment Trusts (REITs))	21,718	3,322	0.0	FormFactor Ord Shs (Semiconductors and Semiconductor Equip.)	13,860	1,649	0.0
Employers Holdings Ord Shs (Insurance)	8,537	3,070	0.0	Forward Air Ord Shs (Air Freight and Logistics)	6,337	3,349	0.0
Enanta Pharmaceuticals Ord Shs (Biotechnology)	2,500	2,592	0.0	Fossil (Textiles, Apparel and Luxury Goods)	7,700	1,851	0.0
Encore Capital Group Ord Shs (Consumer Finance)	5,344	1,750	0.0	Foundation Medicine (Biotechnology)	2,300	2,813	0.0
Encore Wire Ord Shs (Electrical Equipment)	5,537	2,350	0.0	Four Corners Property Ord Shs (Equity Real Estate Investment Trusts (REITs))	14,895	3,282	0.0
Energizer Holdings Ord (Household Products)	9,088	5,119	0.1	Fox Factory Holding Ord Shs (Auto Components)	7,230	3,011	0.0
EnerSys (Electrical Equipment)	6,730	4,494	0.1	Franklin Electric Ord Shs (Machinery)	7,323	2,955	0.0
Enova International Ord Shs (Consumer Finance)	6,100	1,995	0.0	Franklin Street Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	37,685	2,886	0.0
Ensign Group Ord Shs (Health Care Providers and Services)	9,867	3,162	0.0	FRONTIER COMMUNICATIONS CORP (Diversified Telecommunication Services)	15,100	724	0.0
Entegris Ord Shs (Semiconductors and Semiconductor Equip.)	20,083	6,091	0.1	FTI Consulting Inc New York (Professional Services)	6,723	3,638	0.0
Entercom Communications Ord Shs Class A (Media)	22,600	1,526	0.0	Fulton Financial Ord Shs (Commercial Banks)	27,113	4,002	0.1
Enterprise Financial Services Ord Shs (Commercial Banks)	9,537	4,603	0.1	G III Apparel Group Ord Shs (Textiles, Apparel and Luxury Goods)	7,816	3,105	0.0
Envestnet (Internet Software and Services)	8,623	4,239	0.1	G1 Therapeutics Rg (Biotechnology)	3,600	1,400	0.0
Envision Healthcare Ord Shs (Health Care Providers and Services)	18,900	7,441	0.1	GameStop (Specialty Retail)	21,676	2,825	0.0
EPAM Systems Ord Shs (IT Services)	7,330	8,153	0.1	Gannett Company (Media)	19,876	1,903	0.0
Epizyme Ord Shs (Biotechnology)	9,900	1,200	0.0	Gardner Denver Holdings Ord Shs (Machinery)	19,100	5,022	0.1
ePlus Ord Shs (Elec Equip, Instr & Comp)	2,972	2,502	0.0	GATX Ord Shs (Trading Companies and Distributors)	7,230	4,801	0.1
EPR Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	9,923	5,751	0.1	GCI LIBERTY INC - CLASS A (Media)	15,081	6,082	0.1
Equity Commonwealth REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	13,023	3,670	0.1	GCP Applied Technologies Ord Shs (Chemicals)	13,960	3,615	0.0
Equity Lifestyle Properties REIT Ord Sh (Equity Real Estate Investment Trusts (REITs))	7,909	6,502	0.1	Generac Holdings Ord Shs (Electrical Equipment)	10,988	5,085	0.1
Erie Indemnity Ord Shs Class A (Insurance)	3,165	3,320	0.0	Genesee & Wyoming Ord Shs Class A (Road and Rail)	8,330	6,060	0.1
ESCO Technologies Ord Shs (Machinery)	6,551	3,382	0.0	Gentex Ord Shs (Auto Components)	36,966	7,613	0.1
Esperion Therapeutics (Biotechnology)	4,358	1,528	0.0	Gentherm (Auto Components)	9,816	3,451	0.0
Etsy Ord Shs (Internet Software and Services)	16,153	6,097	0.1	Genworth Financial (Insurance)	84,290	3,393	0.0
Euronet Worldwide Ord Shs (IT Services)	7,930	5,943	0.1	Geron (Pharmaceuticals)	27,600	847	0.0
Evercore Ord Shs Class A (Capital Markets)	5,937	5,601	0.1	Getty Realty REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	14,516	3,658	0.1
Evolent Health Ord Shs Class A (Health Care Providers and Services)	12,900	2,429	0.0	GHC (Diversified Consumer Services)	693	3,634	0.0
Exact Sciences (Biotechnology)	17,925	9,588	0.1	Gibraltar Industries Ord Shs (Building Products)	6,809	2,284	0.0
Exelixis (Biotechnology)	44,466	8,561	0.1	Glacier Bancorp Ord Shs (Commercial Banks)	12,374	4,282	0.1
ExlService Holdings Ord Shs (IT Services)	6,758	3,422	0.0	Glaukos (Health Care Equipment and Supplies)	6,100	2,218	0.0
Extend Stay Uts (Machinery)	27,713	5,355	0.1	Gibl Blood Therps (Biotechnology)	7,044	2,848	0.0
Extremenet (Communications Equipment)	20,211	1,439	0.0	Global Net Lease Ord Shs (Equity Real Estate Investment Trusts (REITs))	18,546	3,390	0.0
Factset Research Systems Ord Shs (Capital Markets)	4,851	8,597	0.1	Globalstar Voting Ord Shs (Diversified Telecommunication Services)	158,015	693	0.0
FARO Technologies Ord Shs (Elec Equip, Instr & Comp)	3,300	1,605	0.0	Globus Medical Ord Shs Class A (Health Care Equipment and Supplies)	10,960	4,948	0.1
FCB Financial Holdings Ord Shs Class A (Commercial Banks)	6,930	3,645	0.0	GMS Ord Shs (Trading Companies and Distributors)	7,637	1,851	0.0
Fed Investors-B (Capital Markets)	15,253	3,182	0.0	GoPro Ord Shs Class A (Household Durables)	21,204	1,222	0.0
Federal Signal Ord Shs (Machinery)	12,560	2,617	0.0	Government Properties Income Trust REIT (Equity Real Estate Investment Trusts (REITs))	20,146	2,857	0.0
Ferro Ord Shs (Chemicals)	15,760	2,940	0.0	Graco Ord Shs (Machinery)	19,890	8,046	0.1
FibroGen (Biotechnology)	11,488	6,434	0.1	Gramercy Property Trust (Equity Real Estate Investment Trusts (REITs))	23,818	5,821	0.1
FICO (Software)	4,651	8,044	0.1	Grand Canyon Education (Diversified Consumer Services)	6,930	6,919	0.1
Financial Engines (Diversified Financial Services)	9,488	3,811	0.1	Granite Construction Co (Construction and Engineering)	7,037	3,504	0.0
Finisar Ord Shs (Communications Equipment)	18,511	2,981	0.0	Graphic Packaging Holding Ord Shs (Containers and Packaging)	42,152	5,472	0.1
FireEye (Software)	26,734	3,681	0.1	Gray Television Ord Shs (Media)	16,060	2,270	0.0
First American Financial (Insurance)	15,260	7,061	0.1	Great Western Bancorp Ord Shs (Commercial Banks)	11,895	4,468	0.1
First Bancorp Ord Shs (Commercial Banks)	9,744	3,566	0.0	Green Dot Ord Shs Class A (Consumer Finance)	7,037	4,620	0.1
First Busey Ord Shs (Commercial Banks)	13,395	3,801	0.1	Greenbrier Ord Shs (Machinery)	5,044	2,380	0.0
First Citizens Bancshares Ord Shs Class (Commercial Banks)	1,086	3,918	0.1	Greif A (Containers and Packaging)	5,251	2,485	0.0
First Commonwealth Financial Ord Shs (Commercial Banks)	33,269	4,616	0.1	Group 1 Automotive Ord Shs (Specialty Retail)	4,258	2,400	0.0
First Financial Bancorp Ord Shs (Commercial Banks)	20,784	5,699	0.1	Groupon Ord Shs Class A (Internet and Catalog Retail)	72,142	2,775	0.0
First Financial Bankshares (Commercial Banks)	9,009	4,102	0.1				
First Hawaiian Ord Shs (Commercial Banks)	8,309	2,157	0.0				
First Horizon National Ord Shs (Commercial Banks)	34,585	5,520	0.1				
First Industrial Realty Trust Ord Shs (Equity Real Estate Investment Trusts (REITs))	15,474	4,615	0.1				
First Interstate BancSystem Ord Shs Cla (Commercial Banks)	7,630	2,880	0.0				

Global Småbolag Index Criteria, cont.

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GrubHub Ord Shs (Internet Software and Services)	12,581	11,808	0.2	Ingevity Ord Shs (Chemicals)	7,137	5,163	0.1
GTT Communications Ord Shs (Internet Software and Services)	6,030	2,427	0.0	Innospec Ord Shs (Chemicals)	6,051	4,144	0.1
Guess Ord Shs (Specialty Retail)	9,874	1,890	0.0	Innoviva Ord Shs (Pharmaceuticals)	14,876	1,837	0.0
Guidewire Software Ord Shs (Software)	11,795	9,368	0.1	Inogen Ord Shs (Health Care Equipment and Supplies)	2,765	4,609	0.1
H and E Equipment Services Ord Shs (Trading Companies and Distributors)	6,137	2,065	0.0	Inovalon Holdings Ord Shs Class A (Health Care Technology)	17,753	1,576	0.0
Haemonetics (Health Care Equipment and Supplies)	7,495	6,013	0.1	Inphi (Semiconductors and Semiconductor Eqp.)	6,230	1,817	0.0
Hain Celestial Group (Food Products)	15,739	4,196	0.1	Insight Enterprises Ord Shs (Elec Equip, Instr & Comp)	6,630	2,902	0.0
Halozyyme Therapeutics Ord Shs (Biotechnology)	21,769	3,285	0.0	Insmed Ord Shs (Biotechnology)	13,781	2,916	0.0
Halyard Health Ord Shs (Health Care Equipment and Supplies)	7,516	3,849	0.1	Insperty Ord Shs (Professional Services)	6,544	5,576	0.1
Hancock Holding Ord Shs (Commercial Banks)	12,274	5,122	0.1	Installed Building Products Ord Shs (Household Durables)	3,865	1,955	0.0
Hanmi Financial Ord Shs (Commercial Banks)	10,809	2,741	0.0	Instructure Ord Shs (Internet Software and Services)	7,200	2,741	0.0
Hannon Armstrong (Commercial Banks)	12,888	2,277	0.0	Insulet Ord Shs (Health Care Equipment and Supplies)	8,616	6,606	0.1
Hanover Insurance Group Ord Shs (Insurance)	5,537	5,922	0.1	Integer Holdings Ord Shs (Health Care Equipment and Supplies)	5,037	2,913	0.0
Harsco Corporation (Machinery)	12,546	2,480	0.0	Integra LifeSciences Holdings Ord Shs (Health Care Equipment and Supplies)	9,202	5,302	0.1
HB Fuller Ord Shs (Chemicals)	8,316	3,994	0.1	Integrated Device Technology Ord Shs (Semiconductors and Semiconductor Eqp.)	18,797	5,361	0.1
Healthcare Realty Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	16,753	4,358	0.1	Interactive Brokers Group Ord Shs Class (Capital Markets)	9,109	5,249	0.1
Healthcare Services Ord Shs (Commercial Services and Supplies)	12,295	4,751	0.1	Intercept Pharmaceuticals Ord Shs (Biotechnology)	3,365	2,526	0.0
Healthcare Trust Of America REIT Ord Sh (Equity Real Estate Investment Trusts (REITs))	26,283	6,339	0.1	InterDigital Ord Shs (Communications Equipment)	5,930	4,292	0.1
Healthequity Ord Shs (Health Care Providers and Services)	8,216	5,520	0.1	Interface Ord Shs (Commercial Services and Supplies)	13,567	2,785	0.0
Heartland Express Ord Shs (Road and Rail)	10,816	1,795	0.0	International Bancshares (Commercial Banks)	10,202	3,906	0.1
Heartland Financial USA Ord Shs (Commercial Banks)	8,237	4,042	0.1	International Speedway Ord Shs Class A (Hotels, Restaurants and Leisure)	4,537	1,814	0.0
Hecla Mining Ord Shs (Metals and Mining)	66,316	2,065	0.0	Intersect ENT Ord Shs (Pharmaceuticals)	6,600	2,211	0.0
Herc Holdings Ord Shs (Trading Companies and Distributors)	4,158	2,096	0.0	Intra Cellular Therapies Ord Shs (Pharmaceuticals)	8,800	1,391	0.0
Heritage Financial Ord Shs (Commercial Banks)	11,623	3,624	0.0	Intrexon Ord Shs (Biotechnology)	11,904	1,485	0.0
Herman Miller Ord Shs (Commercial Services and Supplies)	10,788	3,272	0.0	Invesco Mortgage Capital REIT Ord Shs (Mortgage Real Estate Investment Trusts (REITs))	19,683	2,800	0.0
Heron Therapeutics Ord Shs (Biotechnology)	9,900	3,441	0.0	Investors Bancorp Ord Shs (Commercial Banks)	37,392	4,278	0.1
Hertz Global Hldgs (Road and Rail)	7,816	1,073	0.0	Iovance Biotherapeutics Ord Shs (Biotechnology)	12,900	1,477	0.0
Hexcel Ord Shs (Aerospace and Defense)	13,574	8,061	0.1	iRhythm Technologies Ord Shs (Health Care Equipment and Supplies)	3,800	2,758	0.0
HFF Ord Shs Class A (Real Estate Management & Development)	6,537	2,009	0.0	iRobot Ord Shs (Household Durables)	4,458	3,022	0.0
Highwoods Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	14,623	6,636	0.1	Ironwood Pharma Ord Shs Class A (Biotechnology)	22,155	3,790	0.1
Hillenbrand Ord Shs (Machinery)	9,488	4,002	0.1	ISIS Pharmaceuticals (Biotechnology)	18,911	7,050	0.1
Hill-Rom Hold (Health Care Equipment and Supplies)	8,802	6,877	0.1	Itron (Electrical Equipment)	5,544	2,978	0.0
Hilltop Holdings Ord Shs (Commercial Banks)	17,846	3,523	0.0	ITT (Aerospace and Defense)	13,274	6,207	0.1
Hilton Grand Vacations (Hotels, Restaurants and Leisure)	14,609	4,535	0.1	J&J Snack Foods (Food Products)	2,579	3,518	0.0
HMS Holdings Ord Shs (Health Care Technology)	20,304	3,927	0.1	j2 Global Ord Shs (Internet Software and Services)	10,516	8,148	0.1
HNI Ord Shs (Commercial Services and Supplies)	9,416	3,134	0.0	Jack In The Box Ord Shs (Hotels, Restaurants and Leisure)	4,651	3,542	0.0
Home BancShares Ord Shs (Commercial Banks)	27,255	5,501	0.1	JBG SMITH Properties Ord Shs (Equity Real Estate Investment Trusts (REITs))	14,900	4,861	0.1
Hope Bancorp Ord Shs (Commercial Banks)	23,769	3,791	0.1	JELD WEN Holding Ord Shs (Building Products)	14,600	3,734	0.1
Horace Mann Educators Ord Shs (Insurance)	8,630	3,443	0.0	John Bean Technologies Ord Shs (Machinery)	4,851	3,858	0.1
Hortonworks (Internet Software and Services)	11,600	1,891	0.0	John Wiley and Sons Ord Shs Class A (Media)	6,137	3,426	0.0
Hostess Brands Ord Shs Class A (Food Products)	17,600	2,141	0.0	Kadant (Machinery)	3,679	3,165	0.0
Houghton Mifflin Harcourt Ord Shs (Diversified Consumer Services)	23,827	1,631	0.0	Kaiser Alum (Metals and Mining)	5,065	4,717	0.1
Houlihan Lokey Ord Shs Class A (Capital Markets)	4,858	2,226	0.0	KapStone Paper and Packaging Ord Shs (Paper and Forest Products)	11,846	3,656	0.0
Howard Hughes (Real Estate Management & Development)	6,058	7,181	0.1	KAR Auction Services Ord Shs (Commercial Services and Supplies)	17,125	8,395	0.1
HRG Group Ord Shs (Household Products)	18,876	2,210	0.0	Karyopharm Therapeutics Ord Shs (Biotechnology)	9,900	1,505	0.0
Hub Group Ord Shs Class A (Air Freight and Logistics)	7,144	3,183	0.0	KB Home Ord Shs (Household Durables)	11,774	2,869	0.0
Hubbell Ord Shs (Electrical Equipment)	8,123	7,684	0.1	KBR (Oil, Gas and Consumable Fuels)	20,483	3,284	0.0
HubSpot Ord Shs (Software)	5,944	6,668	0.1	Kearyn Financial Test Ord Shs (Thriffs and Mortgage Finance)	27,553	3,315	0.0
Hudson Pacific Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	23,218	7,359	0.1	Kemper Ord Shs (Insurance)	6,544	4,429	0.1
Huntsman (Chemicals)	29,613	7,736	0.1	Kennametal Ord Shs (Machinery)	14,274	4,584	0.1
IBERIABANK Ord Shs (Commercial Banks)	7,423	5,034	0.1	Kennedy Wilson Holdings Ord Shs (Real Estate Management & Development)	21,076	3,988	0.1
ICF International Ord Shs (Professional Services)	4,744	3,015	0.0	Kilroy Realty REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	12,974	8,779	0.1
ICU Medical Ord Shs (Health Care Equipment and Supplies)	2,572	6,757	0.1	Kirby Ord Shs (Marine)	2,079	1,555	0.0
ILG Ord Shs (Hotels, Restaurants and Leisure)	17,046	5,037	0.1	Kite Realty Group Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	19,125	2,922	0.0
ImmunoGen Ord Shs (Biotechnology)	24,100	2,098	0.0	KLX Ord Shs (Aerospace and Defense)	8,216	5,285	0.1
Immunomedics Ord Shs (Biotechnology)	17,918	3,794	0.1	Knoll Ord Shs (Commercial Services and Supplies)	15,481	2,882	0.0
Imperva (Software)	6,537	2,822	0.0	Knowles Ord Shs (Elec Equip, Instr & Comp)	20,190	2,763	0.0
Independent Bank Ord Shs (Commercial Banks)	5,851	4,104	0.1	Koppers Holdings Ord Shs (Chemicals)	6,251	2,145	0.0
Infinera Ord Shs (Communications Equipment)	24,406	2,168	0.0	Korn Ferry International Ord Shs (Professional Services)	9,602	5,320	0.1
InfraREIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	13,109	2,600	0.0	Kraton Ord Shs (Chemicals)	5,644	2,330	0.0
				Lakeland Bancorp Ord Shs (Commercial Banks)	17,253	3,064	0.0

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Lakeland Financial Ord Shs (Commercial Banks)	8,930	3,850	0.1	Meredith Ord Shs (Media)	6,323	2,885	0.0
Lamar Advertising Company Ord Shs Class (Equity Real Estate Investment Trusts (REITs))	10,981	6,711	0.1	Meridian Bancorp Ord Shs (Thriffs and Mortgage Finance)	13,967	2,393	0.0
Lamb Weston Holdings (Food Products)	20,725	12,702	0.2	Merit Medical Systems Ord Shs (Health Care Equipment and Supplies)	8,409	3,852	0.1
Lancaster Colony (Food and Staples Retailing)	3,572	4,423	0.1	Meritage Homes (Household Durables)	7,723	3,037	0.0
Landstar System Ord Shs (Road and Rail)	5,044	4,927	0.1	Methode Electronics Ord Shs (Elec Equip, Instr & Comp)	7,137	2,573	0.0
LaSalle Hotel Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	16,025	4,907	0.1	MFA Financial REIT Ord Shs (Mortgage Real Estate Investment Trusts (REITs))	53,891	3,654	0.0
La-Z-Boy Ord Shs (Household Durables)	9,302	2,546	0.0	MGIC Investment (Insurance)	56,782	5,445	0.1
LCI Industries (Auto Components)	3,958	3,192	0.0	MGM Growth Properties Ord Shs Class A (Equity Real Estate Investment Trusts (REITs))	10,595	2,887	0.0
LegacyTexas Financial Group Ord Shs (Commercial Banks)	9,016	3,147	0.0	Michaels Companies Ord Shs (Specialty Retail)	23,262	3,989	0.1
Legg Mason (Commercial Banks)	11,567	3,594	0.0	MicroStrategy Ord Shs Class A (Software)	3,186	3,641	0.0
LendingClub Ord Shs (Consumer Finance)	48,633	1,649	0.0	Milacron Holdings Ord Shs (Machinery)	14,367	2,433	0.0
Lendingtree Ord Shs (Thriffs and Mortgage Finance)	1,186	2,268	0.0	MiMedx Group (Biotechnology)	19,097	1,092	0.0
Lexington REIT (Equity Real Estate Investment Trusts (REITs))	57,815	4,515	0.1	Mindbody Ord Shs Class A (Internet Software and Services)	5,737	1,981	0.0
LGI Homes Ord Shs (Household Durables)	3,265	1,686	0.0	Minerals Technologies Ord Shs (Chemicals)	6,637	4,474	0.1
LHC Group Ord Shs (Health Care Providers and Services)	4,865	3,725	0.1	MKS Instruments (Semiconductors and Semiconductor Equip.)	8,223	7,040	0.1
Liberty Braves Ord Shs Series C (Media)	11,660	2,697	0.0	Mobile Mini Ord Shs (Commercial Services and Supplies)	7,402	3,106	0.0
Liberty Expedia Holdings Ord Shs Series (Internet and Catalog Retail)	8,909	3,502	0.0	Modine Manufacturing Ord Shs (Auto Components)	11,802	1,927	0.0
Liberty TripAdvisor Holdings Ord Shs Se (Internet and Catalog Retail)	13,000	1,872	0.0	Moelis Ord Shs Class A (Capital Markets)	5,451	2,860	0.0
Life Storage Ord Shs (Equity Real Estate Investment Trusts (REITs))	5,730	4,988	0.1	Molina Healthcare Ord Shs (Health Care Providers and Services)	8,737	7,655	0.1
LifePoint Hospitals (Health Care Providers and Services)	7,423	3,241	0.0	Momenta Pharmaceuticals Ord Shs (Biotechnology)	12,160	2,225	0.0
Ligand Pharmaceuticals Ord Shs (Biotechnology)	4,058	7,521	0.1	Monmouth Real Estate Investment REIT Cl (Equity Real Estate Investment Trusts (REITs))	19,960	2,952	0.0
Lincoln Electric Holdings Ord Shs (Machinery)	10,216	8,021	0.1	Monolithic Power Systems Ord Shs (Semiconductors and Semiconductor Equip.)	6,544	7,825	0.1
Lindsay Ord Shs (Machinery)	3,572	3,099	0.0	Monotype Imaging Holdings Ord Shs (Software)	15,602	2,833	0.0
Lions Gate Entertainment Voting Ord Shs (Media)	22,618	5,022	0.1	Monro Ord Shs (Specialty Retail)	6,337	3,294	0.0
Lithia Motors Ord Shs Class A (Specialty Retail)	5,558	4,702	0.1	Morningstar Ord Shs (Capital Markets)	2,172	2,492	0.0
Littelfuse Ord Shs (Elec Equip, Instr & Comp)	3,565	7,277	0.1	MRC Global Ord Shs (Trading Companies and Distributors)	21,211	4,112	0.1
LivePerson Ord Shs (Internet Software and Services)	12,400	2,341	0.0	MSA Safety Ord Shs (Commercial Services and Supplies)	6,344	5,468	0.1
LogMeIn (IT Services)	7,723	7,134	0.1	MSC Industrial Ord Shs Class A (Trading Companies and Distributors)	6,130	4,653	0.1
Louisiana Pacific Corp (Paper and Forest Products)	20,876	5,084	0.1	MSG Networks Ord Shs Class A (Media)	14,560	3,120	0.0
Loxo Oncology Ord Shs (Biotechnology)	3,365	5,222	0.1	MTS Systems Ord Shs (Elec Equip, Instr & Comp)	7,544	3,553	0.0
LPL Financial Holdings Ord Shs (Capital Markets)	12,381	7,259	0.1	Mueller Industries Ord Shs (Machinery)	10,474	2,765	0.0
LTC Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	9,130	3,491	0.0	Mueller Water Products Ord Shs Series A (Machinery)	27,536	2,887	0.0
Lumentum Holdings Ord Shs (Communications Equipment)	9,402	4,870	0.1	Multi Color Ord Shs (Commercial Services and Supplies)	3,265	1,888	0.0
Luminex Ord Shs (Life Sciences Tools and Services)	9,646	2,548	0.0	Myokardia Ord Shs (Pharmaceuticals)	5,500	2,443	0.0
Lydall Ord Shs (Machinery)	6,058	2,366	0.0	Myriad Genetics Inc (Biotechnology)	11,988	4,008	0.1
M I Homes Ord Shs (Household Durables)	11,137	2,638	0.0	National Beverage (Beverages)	1,979	1,893	0.0
Mack Cali Realty REIT (Equity Real Estate Investment Trusts (REITs))	18,739	3,400	0.0	National General Holdings Ord Shs (Insurance)	11,395	2,684	0.0
MA-Com Tech (Semiconductors and Semiconductor Equip.)	7,930	1,634	0.0	National Health Investors REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	5,951	3,923	0.1
MacroGenics Ord Shs (Biotechnology)	7,300	1,349	0.0	National Instruments Ord Shs (Elec Equip, Instr & Comp)	17,560	6,595	0.1
Madison Sq Grd-A (Media)	2,572	7,136	0.1	National Storage Affiliates Ord Shs (Equity Real Estate Investment Trusts (REITs))	13,516	3,727	0.1
Madrigal Pharmaceuticals Ord Shs (Biotechnology)	1,300	3,253	0.0	Natus Medical Ord Shs (Health Care Equipment and Supplies)	5,830	1,799	0.0
Magellan Health Ord Shs (Health Care Providers and Services)	4,251	3,649	0.0	Navigent (Consumer Finance)	39,900	4,651	0.1
Manhattan Assoc (Software)	9,988	4,200	0.1	Navigators Group Ord Shs (Insurance)	4,251	2,168	0.0
Manitowoc Ord Shs1 (Machinery)	6,467	1,496	0.0	NBT Bancorp Ord Shs (Commercial Banks)	12,295	4,196	0.1
MarketAxess Holdings Ord Shs (Capital Markets)	5,144	9,105	0.1	NCR Ord Shs (Computers and Peripherals)	19,504	5,231	0.1
Marriott Vacation Worldwide (Hotels, Restaurants and Leisure)	3,565	3,603	0.0	Neenah paper Ord Shs (Paper and Forest Products)	3,865	2,934	0.0
Masimo (Health Care Equipment and Supplies)	8,230	7,190	0.1	Nelnet Ord Shs Class A (Consumer Finance)	4,851	2,535	0.0
Masonite Intl (Building Products)	4,944	3,178	0.0	Neogen Ord Shs (Health Care Equipment and Supplies)	8,182	5,870	0.1
MasTec (Construction and Engineering)	9,395	4,265	0.1	Netgear Ord Shs (Communications Equipment)	5,330	2,980	0.0
Materion Ord Shs (Metals and Mining)	5,065	2,454	0.0	NetScout Systems (Communications Equipment)	13,332	3,542	0.0
Matthews International Ord Shs Class A (Commercial Services and Supplies)	6,830	3,593	0.0	Neurocrine Biosciences (Biotechnology)	13,467	11,836	0.2
Maximus (IT Services)	9,016	5,010	0.1	Nevro Ord Shs (Health Care Equipment and Supplies)	4,258	3,042	0.0
MaxLinear Ord Shs (Semiconductors and Semiconductor Equip.)	11,381	1,587	0.0	New Relic Ord Shs (Internet Software and Services)	6,037	5,433	0.1
MB Financial Ord Shs (Commercial Banks)	11,881	4,964	0.1	New Residential Investment REIT Ord Shs (Mortgage Real Estate Investment Trusts (REITs))	43,194	6,758	0.1
MBIA Ord Shs (Insurance)	16,600	1,342	0.0	New York REIT Ord (Equity Real Estate Investment Trusts (REITs))	11,888	1,940	0.0
McGrath Rent Ord Shs (Commercial Services and Supplies)	5,058	2,863	0.0	New York Times Ord Shs Class A (Media)	19,204	4,450	0.1
MDC Holdings Ord Shs (Household Durables)	8,580	2,362	0.0	Newmarket Corp (Chemicals)	1,486	5,377	0.1
Medical Prop REIT (Equity Real Estate Investment Trusts (REITs))	42,752	5,370	0.1	Nexstar Media Group Ord Shs Class A (Media)	7,430	4,879	0.1
Medicines Ord Shs (Pharmaceuticals)	11,460	3,763	0.1	NIC Ord Shs (Internet Software and Services)	15,325	2,132	0.0
Medidata Solutions Ord Shs (Health Care Technology)	9,395	6,771	0.1	NMI Holdings Ord Shs Class A (Thriffs and Mortgage Finance)	13,000	1,896	0.0
Medifast Ord Shs (Personal Products)	1,800	2,579	0.0	Nordson Ord Shs (Machinery)	7,330	8,420	0.1
Mednax (Health Care Providers and Services)	15,000	5,808	0.1	Northwest Bancshares Ord Shs (Thriffs and Mortgage Finance)	30,304	4,714	0.1
Mercury General Ord Shs (Insurance)	5,258	2,143	0.0				

Global Småbolag Index 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
Novanta Ord Shs (Elec Equip, Instr & Comp)	5,251	2,927	0.0	Portola Pharmaceuticals Ord Shs (Biotechnology)	9,588	3,240	0.0
NOVAVAX (Biotechnology)	71,800	861	0.0	Post Holdings (Food Products)	10,009	7,702	0.1
NOW (Trading Companies and Distributors)	22,190	2,646	0.0	Potlatch REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	8,732	3,972	0.1
Nu Skin Enterprises (Personal Products)	8,116	5,677	0.1	Power Integrations Ord Shs (Semiconductors and Semiconductor Equip.)	4,951	3,236	0.0
Nuance Communication (Software)	43,400	5,391	0.1	PRA Group (Consumer Finance)	8,895	3,068	0.0
Nutanix A (Internet Software and Services)	16,600	7,658	0.1	PRA Health Sciences Ord Shs (Life Sciences Tools and Services)	7,530	6,289	0.1
NutriSystem Ord Shs (Internet and Catalog Retail)	6,151	2,119	0.0	Premier Ord Shs Class A (Health Care Providers and Services)	11,995	3,904	0.1
NuVasive Ord Shs (Health Care Equipment and Supplies)	8,116	3,784	0.1	Prestige Brands Holdings Ord Shs (Pharmaceuticals)	8,681	2,981	0.0
NxStage Medical Ord Shs (Health Care Equipment and Supplies)	13,595	3,393	0.0	PriceSmart Ord Shs (Food and Staples Retailing)	4,458	3,609	0.0
Oclaro Ord Shs (Communications Equipment)	27,450	2,193	0.0	Primerica (Insurance)	5,937	5,290	0.1
Office Depot Ord Shs (Specialty Retail)	100,848	2,301	0.0	Primoris Services Ord Shs (Construction and Engineering)	10,109	2,463	0.0
Old National Bancorp Ord Shs (Commercial Banks)	26,776	4,455	0.1	ProAssurance Ord Shs (Insurance)	8,723	2,766	0.0
Old Rep Intl. Corp. Com. (Insurance)	31,171	5,552	0.1	Progress Software Ord Shs (Software)	7,016	2,437	0.0
Ollie's Bargain Outlet Holdings Ord Shs (Multiline Retail)	8,402	5,449	0.1	Proofpoint (Software)	6,930	7,149	0.1
Omega Healthcare Investors REIT (Equity Real Estate Investment Trusts (REITs))	25,713	7,131	0.1	PROS Holdings Ord Shs (Software)	5,600	1,832	0.0
Omeros Ord Shs (Pharmaceuticals)	7,700	1,250	0.0	Prosperity Bancshares (Commercial Banks)	9,802	5,994	0.1
Omicell Ord Shs (Health Care Technology)	8,423	3,952	0.1	Proto Labs Ord Shs (Machinery)	3,858	4,105	0.1
OneMain Holdings Ord Shs (Consumer Finance)	12,781	3,806	0.1	Provident Financial Services Ord Shs (Thriffs and Mortgage Finance)	14,374	3,540	0.0
Opko Health Ord Shs (Biotechnology)	55,821	2,347	0.0	PS Business Parks REIT Series A (Equity Real Estate Investment Trusts (REITs))	4,079	4,689	0.1
OraSure Technologies Ord Shs (Health Care Equipment and Supplies)	12,000	1,768	0.0	PTC (Software)	17,739	14,887	0.2
Ormat Technologies (Energy Equipment and Services)	6,944	3,304	0.0	PTC Therapeutics (Biotechnology)	6,400	1,931	0.0
Orthofix International Ord Shs (Health Care Equipment and Supplies)	5,658	2,876	0.0	Puma Biotechnology (Biotechnology)	4,958	2,624	0.0
OSI Systems Ord Shs (Elec Equip, Instr & Comp)	3,265	2,259	0.0	Pure Storage Ord Shs Class A (Computers and Peripherals)	12,653	2,703	0.0
Outfront Media (Equity Real Estate Investment Trusts (REITs))	24,583	4,277	0.1	Q2 Holdings Ord Shs (Internet Software and Services)	7,916	4,040	0.1
Overstock Com Ord Shs (Internet and Catalog Retail)	2,900	873	0.0	QTS Realty REIT Ord Shs Class A (Equity Real Estate Investment Trusts (REITs))	8,023	2,835	0.0
Owens & Minor Ord Shs (Health Care Providers and Services)	12,881	1,926	0.0	Quaker Chemical Ord Shs (Chemicals)	2,679	3,712	0.1
Owens-Illinois (Containers and Packaging)	27,669	4,161	0.1	Quality Care Properties Ord Shs (Equity Real Estate Investment Trusts (REITs))	15,904	3,060	0.0
Oxford Industries Ord Shs (Textiles, Apparel and Luxury Goods)	4,258	3,161	0.0	Qualys Ord Shs (Software)	5,251	3,960	0.1
Pacific Premier Bancorp Ord Shs (Commercial Banks)	8,423	2,875	0.0	Quanta Services (Construction Materials)	19,390	5,794	0.1
Pacira Pharmaceuticals Ord Shs (Pharmaceuticals)	6,823	1,956	0.0	Quidel Ord Shs (Health Care Equipment and Supplies)	5,351	3,183	0.0
PacWest Bancorp Ord Shs (Commercial Banks)	16,411	7,255	0.1	Quotient Technology Ord Shs (Internet Software and Services)	16,346	1,916	0.0
Pandora Media Ord Shs (Internet Software and Services)	40,252	2,838	0.0	Radian Group Ord Shs (Thriffs and Mortgage Finance)	31,985	4,641	0.1
Papa Johns International Ord Shs (Hotels, Restaurants and Leisure)	4,651	2,110	0.0	Radius Health Ord Shs (Biotechnology)	6,923	1,825	0.0
Paramount Group REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	25,420	3,502	0.0	Rambus Ord Shs (Semiconductors and Semiconductor Equip.)	23,697	2,658	0.0
Park Hotels & Resorts Inc (Equity Real Estate Investment Trusts (REITs))	25,397	6,959	0.1	Ramco-Gershenson Properties Trust REIT (Equity Real Estate Investment Trusts (REITs))	25,897	3,060	0.0
Park National Ord Shs (Commercial Banks)	3,865	3,852	0.1	Raven Industries Ord Shs (Industrial Conglomerates)	8,323	2,863	0.0
Patrick Industries Ord Shs (Building Products)	4,008	2,038	0.0	Rayonier (Real Estate)	16,439	5,690	0.1
Pattern Energy Group Ord Shs Class A (IPP, ET)	16,846	2,826	0.0	RBC Bearings Ord Shs (Machinery)	3,765	4,339	0.1
Patterson (Health Care Providers and Services)	15,100	3,062	0.0	RE MAX Holdings Ord Shs Class A (Real Estate Management & Development)	4,465	2,095	0.0
Paycom Software Ord Shs (Software)	7,037	6,222	0.1	Realogy Holdings (Real Estate)	19,390	3,955	0.1
Paylocity Holding Ord Shs (Software)	4,951	2,607	0.0	RealPage Ord Shs (Software)	9,009	4,441	0.1
Pebblebrook Hotel Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	10,188	3,536	0.0	Redwood Trust REIT Ord Shs (Mortgage Real Estate Investment Trusts (REITs))	18,862	2,779	0.0
Pegasystems Ord Shs (Software)	5,744	2,816	0.0	Regal Beloit Ord Shs (Electrical Equipment)	8,323	6,091	0.1
PennyMac Mortgage Investment Trust REIT (Mortgage Real Estate Investment Trusts (REITs))	18,411	3,128	0.0	Regenxbio Ord Shs (Biotechnology)	4,600	2,953	0.0
Penske Auto Group (Specialty Retail)	7,516	3,150	0.0	Reliance Steel & Aluminum Ord Shs (Metals and Mining)	11,681	9,148	0.1
Penumbra Ord Shs (Health Care Equipment and Supplies)	4,558	5,633	0.1	Renasant Ord Shs (Commercial Banks)	9,723	3,959	0.1
Performance Food Group Ord Shs (Food and Staples Retailing)	17,846	5,859	0.1	Repligen Ord Shs (Biotechnology)	8,323	3,502	0.0
PerkinElmer (Life Sciences Tools and Services)	16,760	10,980	0.2	Retail Opportunity Investments REIT Ord (Equity Real Estate Investment Trusts (REITs))	20,697	3,548	0.0
PetMed Express Ord Shs (Internet and Catalog Retail)	5,500	2,167	0.0	Retail Properties of America REIT Ord C (Equity Real Estate Investment Trusts (REITs))	34,994	4,001	0.1
Physicians Realty Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	30,962	4,415	0.1	Retrophin Ord Shs (Biotechnology)	8,795	2,145	0.0
Piedmont Office Realty Trust REIT Ord S (Equity Real Estate Investment Trusts (REITs))	23,818	4,247	0.1	Revanche Therapeutics Ord Shs (Pharmaceuticals)	7,600	1,866	0.0
Pinnacle Financial Partners Ord Shs (Commercial Banks)	10,095	5,541	0.1	Rexford Industrial Realty REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	14,002	3,932	0.1
Pinnacle Foods Ord Shs (Food Products)	16,739	9,743	0.1	Rexnord Ord Shs (Machinery)	16,018	4,164	0.1
Piper Jaffray Ord Shs (Capital Markets)	2,772	1,906	0.0	RH Ord Shs (Specialty Retail)	3,151	3,938	0.1
Pitney-Bowes (Commercial Services and Supplies)	30,599	2,346	0.0	RingCentral Ord Shs Class A (Software)	9,909	6,236	0.1
Planet Fitness Ord Shs Class A (Hotels, Restaurants and Leisure)	14,281	5,614	0.1	Rite Aid (Food and Staples Retailing)	180,143	2,788	0.0
Plantronics Ord Shs (Communications Equipment)	5,844	3,986	0.1	RLI Ord Shs (Insurance)	5,930	3,511	0.0
Platform Specialty Products Ord Shs (Chemicals)	33,415	3,468	0.0	RLJ Lodging Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	24,541	4,841	0.1
Plexus Ord Shs (Elec Equip, Instr & Comp)	5,737	3,056	0.0	Rogers Ord Shs (Elec Equip, Instr & Comp)	2,872	2,864	0.0
PolyOne Ord Shs (Chemicals)	12,681	4,903	0.1	Royal Gold Ord Shs (Metals and Mining)	11,002	9,138	0.1
Pool (Distributors)	5,644	7,649	0.1	RPM International Ord Shs (Chemicals)	21,232	11,077	0.2
				Rudolph Technologies Ord Shs (Semiconductors and Semiconductor Equip.)	6,500	1,721	0.0
				Rush Enterprises Ord Shs Class A (Trading Companies and Distributors)	6,351	2,465	0.0
				Ryder System Ord Shs (Road and Rail)	7,030	4,519	0.1
				S and T Bancorp Ord Shs (Commercial Banks)	9,416	3,642	0.0
				Sabra Health Care REIT (Equity Real Estate Investment Trusts (REITs))	25,606	4,978	0.1
				Safety Insurance Group Ord Shs (Insurance)	5,858	4,475	0.1
				Sage Therapeutics (Biotechnology)	6,844	9,584	0.1

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Saia Ord Shs (Road and Rail)	3,858	2,790	0.0	Summit Hotel Properties REIT			
Sallie Mae (Consumer Finance)	62,279	6,379	0.1	(Equity Real Estate Investment Trusts (REITs))	22,318	2,857	0.0
Sally Beauty Holdings Ord Shs (Specialty Retail)	21,634	3,102	0.0	Summit Materials Ord Shs Class A (Construction Materials)	17,564	4,125	0.1
Sangamo Therapeutics Ord Shs (Biotechnology)	17,446	2,216	0.0	Sun Communities REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	9,916	8,683	0.1
Sanmina-SCI (Elec Equip, Instr & Comp)	10,881	2,852	0.0	Sun Hydraulics Ord Shs (Machinery)	5,358	2,310	0.0
Sarepta Therapeutics (Biotechnology)	9,202	10,881	0.1	Sunrun (Electrical Equipment)	15,500	1,823	0.0
ScanSource Ord Shs (Elec Equip, Instr & Comp)	6,016	2,169	0.0	Sunstone Hotel Investors REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	34,799	5,174	0.1
Scholastic Ord Shs (Media)	8,623	3,418	0.0	Super Micro Computer Ord Shs (Computers and Peripherals)	7,800	1,650	0.0
Seaboard Ord Shs (Food Products)	43	1,524	0.0	Supernus Pharmaceuticals Ord Shs (Pharmaceuticals)	8,016	4,292	0.1
Seacoast Banking of Florida Ord Shs (Commercial Banks)	11,009	3,110	0.0	Sykes Enterprises Ord Shs (IT Services)	10,930	2,814	0.0
Select Income REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	22,474	4,518	0.1	Synaptics Ord Shs (Semiconductors and Semiconductor Equip.)	5,437	2,450	0.0
Select Medical Holdings Ord Shs (Health Care Providers and Services)	19,411	3,152	0.0	Syneos Health Ord Shs Class A (Life Sciences Tools and Services)	8,409	3,528	0.0
Selective Insurance Group Ord Shs (Insurance)	8,716	4,289	0.1	Synnex Ord Shs (Elec Equip, Instr & Comp)	5,058	4,367	0.1
Semtech Ord Shs (Semiconductors and Semiconductor Equip.)	9,988	4,204	0.1	Synovus Financial Ord Shs (Commercial Banks)	17,453	8,249	0.1
Senior Housing Properties Trust REIT Or (Equity Real Estate Investment Trusts (REITs))	34,278	5,547	0.1	Tableau Software A (Software)	9,316	8,147	0.1
Sensient Technologies (Chemicals)	8,137	5,208	0.1	Tailored Brands Ord Shs (Specialty Retail)	9,500	2,169	0.0
Seritage Growth Properties Ord Shs Clas (Equity Real Estate Investment Trusts (REITs))	5,537	2,102	0.0	Tanger Factory Outlet Centers REIT (Equity Real Estate Investment Trusts (REITs))	15,211	3,196	0.0
Service Corporation International (Diversified Consumer Services)	24,148	7,732	0.1	Taubman Centers REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	8,788	4,620	0.1
Servicemaster Global Holdings Ord Shs (Diversified Consumer Services)	17,611	9,369	0.1	Taylor Morrison Home Ord Shs Class A (Household Durables)	18,260	3,394	0.0
ServisFirst Bancshares Ord Shs (Commercial Banks)	8,923	3,331	0.0	TCF Financial Ord Shs (Commercial Banks)	21,655	4,770	0.1
Shake Shack Ord Shs Class A (Hotels, Restaurants and Leisure)	4,000	2,368	0.0	Tech Data Ord Shs (Elec Equip, Instr & Comp)	6,244	4,587	0.1
Shenandoah Telecommunications Ord Shs (Wireless Telecommunication Services)	8,823	2,581	0.0	Tegna (Media)	40,608	3,942	0.1
Shutterfly Ord Shs (Internet and Catalog Retail)	4,637	3,735	0.1	Teladoc Ord Shs (Health Care Providers and Services)	8,530	4,430	0.1
Silgan Holdings Ord Shs (Containers and Packaging)	12,188	2,925	0.0	Telephone & Data Systems Inc (Wireless Telecommunication Services)	16,625	4,078	0.1
Silicon Laboratories Ord Shs (Semiconductors and Semiconductor Equip.)	6,637	5,914	0.1	Tempur Sealy International Ord Shs (Household Durables)	6,830	2,936	0.0
Simmons First National Ord Shs Class A (Commercial Banks)	13,660	3,654	0.0	Tenet Healthcare (Health Care Providers and Services)	16,318	4,901	0.1
Simpson Manufacturing Ord Shs (Building Products)	6,337	3,526	0.0	Tennant Ord Shs (Machinery)	3,665	2,590	0.0
Sims Metal Management (Metals and Mining)	33,406	3,551	0.0	Tenneco Ord Shs (Auto Components)	8,409	3,307	0.0
Sinclair Broadcast Group (Media)	11,467	3,298	0.0	Teradata (Computers and Peripherals)	17,404	6,251	0.1
SiteOne Landscape (Trading Companies and Distributors)	6,337	4,760	0.1	Teradyne Ord Shs (Semiconductors and Semiconductor Equip.)	27,720	9,441	0.1
Six Flags Entertainment Ord Shs (Hotels, Restaurants and Leisure)	11,495	7,204	0.1	Terex Ord Shs (Machinery)	15,053	5,681	0.1
SJW Group Ord Shs (Water Utilities)	4,065	2,408	0.0	Terreco Realty REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	10,130	3,414	0.0
Skechers USA-A (Textiles, Apparel and Luxury Goods)	20,690	5,555	0.1	Tesaro (Health Care Equipment and Supplies)	6,700	2,665	0.0
Sleep Number Ord Shs (Specialty Retail)	7,816	2,029	0.0	Tetra Tech (Commercial Services and Supplies)	9,109	4,767	0.1
Sonic Ord Shs (Hotels, Restaurants and Leisure)	10,188	3,137	0.0	Texas Capital Bancshares Ord Shs (Commercial Banks)	7,723	6,322	0.1
Sonoco Products Ord Shs (Containers and Packaging)	13,167	6,184	0.1	Texas Pacific Land Ord Shs (Diversified Financial Services)	893	5,555	0.0
Sotheby's (Diversified Consumer Services)	6,330	3,077	0.0	TG Therapeutics Ord Shs (Biotechnology)	10,600	1,247	0.1
South State Ord Shs (Commercial Banks)	5,951	4,592	0.1	The Scotts Miracle-Gro Company (Chemicals)	6,244	4,645	0.1
Southside Bancshares (Commercial Banks)	12,609	3,799	0.1	TherapeuticsMD Ord Shs (Pharmaceuticals)	31,800	1,774	0.0
Spark Therapeutics (Biotechnology)	5,144	3,808	0.1	Thor Industries (Automobiles)	7,723	6,729	0.1
SpartanNash Ord Shs (Food and Staples Retailing)	8,909	2,034	0.0	Tier Real Estate Investment Trust Ord S (Equity Real Estate Investment Trusts (REITs))	18,560	3,948	0.1
Spectrum Brands Holdings Inc (Household Products)	3,700	2,702	0.0	Tivity Health Ord Shs (Health Care Providers and Services)	11,637	3,664	0.1
Spectrum Pharmaceuticals Ord Shs (Biotechnology)	15,367	2,881	0.0	TiVo Ord Shs (Software)	19,576	2,355	0.0
Spirit Realty Capital REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	63,779	4,582	0.1	Tompkins Financial Ord Shs (Commercial Banks)	4,558	3,502	0.0
SPX (Machinery)	11,009	3,452	0.0	TopBuild Ord Shs WhenIssued (Household Durables)	5,437	3,810	0.1
SPX Flow Ord Shs (Machinery)	7,309	2,862	0.0	Toro Ord Shs (Machinery)	14,539	7,836	0.1
St Joe Ord Shs (Real Estate Management & Development)	15,474	2,485	0.0	TowneBank Ord Shs (Commercial Banks)	16,588	4,764	0.1
Staar Surgical Rg (Health Care Equipment and Supplies)	5,800	1,608	0.0	Trade Desk Ord Shs Class A (Internet Software and Services)	4,600	3,860	0.1
STAG Industrial REIT (Equity Real Estate Investment Trusts (REITs))	21,602	5,262	0.1	TreeHouse Foods (Food Products)	8,509	3,997	0.1
Stamps.com Ord Shs (Internet Software and Services)	2,572	5,822	0.1	Trex Ord Shs (Building Products)	13,016	7,288	0.1
Starwood Property Trust REIT (Mortgage Real Estate Investment Trusts (REITs))	12,997	2,524	0.0	TRI Pointe Group (Household Durables)	23,755	3,477	0.0
State Bank Financial Ord Shs (Commercial Banks)	15,409	4,604	0.1	Tribune Media Company Ord Shs Class A (Media)	15,823	5,417	0.1
Steelcase Ord Shs Class A (Commercial Services and Supplies)	19,218	2,321	0.0	TriMas Ord Shs (Machinery)	9,295	2,445	0.0
Stepan Ord Shs (Chemicals)	4,165	2,907	0.0	TriNet Group Ordinary Shs (Professional Services)	7,037	3,522	0.0
Sterling Ban Ord Shs (Commercial Banks)	32,899	6,916	0.1	Trinity Industries Ord Shs (Machinery)	17,590	5,391	0.1
Steven Madden Ord Shs (Textiles, Apparel and Luxury Goods)	8,302	3,944	0.1	Trinseo Ord Shs (Chemicals)	7,330	4,652	0.1
Stifel Financial Ord Shs (Capital Markets)	10,388	4,856	0.1	Trueblue Ord Shs (Professional Services)	12,216	2,945	0.0
Store Capital Ord Shs (Equity Real Estate Investment Trusts (REITs))	25,469	6,243	0.1	TrueCar Ord Shs (Internet Software and Services)	18,760	1,693	0.0
Strayer Education (Diversified Consumer Services)	3,079	3,113	0.0	Trupanion Ord Shs (Insurance)	5,800	2,003	0.0
Sturm Ruger Ord Shs (Leisure Equipment and Products)	3,758	1,883	0.0	Trustmark (Commercial Banks)	16,560	4,834	0.1
				TTM Technologies Ord Shs (Elec Equip, Instr & Comp)	16,753	2,642	0.0
				Tupperware Brands Ord Shs (Household Durables)	8,116	2,994	0.0
				Tutor Perini Ord Shs (Construction and Engineering)	9,509	1,569	0.0
				Twilio A (Internet Software and Services)	10,188	5,112	0.1
				Two Harbors Investment REIT Ord Shs (Mortgage Real Estate Investment Trusts (REITs))	24,234	3,425	0.0

Global Småbolag Index 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
Tyler Technologies Ord Shs (Software)	4,551	9,042	0.1	Werner Enterprises Ord Shs (Road and Rail)	6,130	2,059	0.0
Ubiquiti Networks Ord Shs (Communications Equipment)	3,558	2,697	0.0	WesBanco Ord Shs (Commercial Banks)	10,109	4,073	0.1
Ultimate Software Group Ord Shs (Software)	4,258	9,801	0.1	Wesco International Ord Shs (Trading Companies and Distributors)	7,323	3,741	0.1
Ultragenyx Pharmaceutical (Biotechnology)	7,323	5,036	0.1	West Pharmaceutical Services Ord Shs (Health Care Equipment and Supplies)	11,095	9,855	0.1
UMB Financial Ord Shs (Commercial Banks)	6,130	4,180	0.1	Westamerica Bancorporation Ord Shs (Commercial Banks)	8,630	4,363	0.1
Umpqua Holdings Ord Shs (Commercial Banks)	32,792	6,627	0.1	Western Alliance Ord Shs (Commercial Banks)	13,360	6,766	0.1
Unifirst Ord Shs (Commercial Services and Supplies)	2,479	3,923	0.1	WEX Ord Shs (IT Services)	6,544	11,151	0.2
Union Bankshares Ord Shs (Commercial Banks)	12,016	4,179	0.1	Williams Sonoma Ord Shs (Specialty Retail)	12,960	7,116	0.1
United Bankshares Ord Shs (Commercial Banks)	16,346	5,323	0.1	Wingstop Ord Shs (Hotels, Restaurants and Leisure)	5,044	2,352	0.0
United Community Banks Ord Shs (Commercial Banks)	13,939	3,824	0.1	Winnbago Industries Ord Shs (Automobiles)	5,344	1,941	0.0
United Fire Group Ord Shs (Insurance)	5,637	2,749	0.0	Wintrust Financial Ord Shs (Commercial Banks)	8,423	6,559	0.1
United Natural Foods Ord Shs (Food and Staples Retailing)	8,109	3,095	0.0	WisdomTree Investments Ord Shs (Capital Markets)	26,390	2,144	0.0
Uniti Group Ord Shs (Equity Real Estate Investment Trusts (REITs))	25,434	4,557	0.1	Wolverine World Wide (Textiles, Apparel and Luxury Goods)	16,732	5,205	0.1
Univar Ord Shs (Trading Companies and Distributors)	17,139	4,023	0.1	World Wrestling Entertainment Ord Shs C (Media)	5,937	3,868	0.1
Universal Forest Products Ord Shs (Building Products)	11,795	3,864	0.1	Worthington Industries Ord Shs (Metals and Mining)	11,116	4,174	0.1
Universal Health Realty Income Trust RE (Equity Real Estate Investment Trusts (REITs))	5,165	2,956	0.0	WSFS Financial Ord Shs (Thriffs and Mortgage Finance)	7,030	3,352	0.0
Universal Insurance Holdings Ord Shs (Insurance)	7,100	2,229	0.0	Xencor Ord Shs (Biotechnology)	9,100	3,013	0.0
Urban Edge Properties (Equity Real Estate Investment Trusts (REITs))	23,790	4,867	0.1	Xenia Hotels Resorts REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	21,932	4,780	0.1
Urban Outfitters (Specialty Retail)	11,553	4,604	0.1	XO Group Ord Shs (Internet Software and Services)	6,100	1,746	0.0
US Concrete Ord Shs (Construction Materials)	2,972	1,396	0.0	Xperi Ord Shs (Semiconductors and Semiconductor Equip.)	9,188	1,323	0.0
US Ecology Ord Shs (Commercial Services and Supplies)	4,744	2,703	0.0	Yelp Ord Shs Class A (Internet Software and Services)	11,981	4,199	0.1
US Foods Holding Ord Shs (Food and Staples Retailing)	32,141	10,875	0.1	Zebra Technologies (Elec Equip, Instr & Comp)	7,823	10,025	0.1
USG CORP (Building Products)	12,846	4,955	0.1	Zendesk Ord Shs (Software)	14,746	7,188	0.1
Valley National Ord Shs (Commercial Banks)	57,387	6,243	0.1	Zogenix Ord Shs (Pharmaceuticals)	7,300	2,887	0.0
Valmont Inds Ord Shs (Construction and Engineering)	3,265	4,403	0.1	Zynga Ord Shs Class A (Software)	121,075	4,408	0.1
Valvoline Rg (Energy Equipment and Services)	35,200	6,792	0.1			3,959,129	54.1
Vanda Pharmaceuticals Ord Shs (Biotechnology)	12,600	2,147	0.0	Total listed equities		7,262,331	99.3
Varex Imaging Ord Shs When Issued (Health Care Equipment and Supplies)	9,116	3,025	0.0				
Varonis Systems Ord Shs (Software)	4,600	3,066	0.0				
Veeco Instruments Ord Shs (Semiconductors and Semiconductor Equip.)	9,300	1,186	0.0				
VeriFone Systems (Diversified Telecommunication Services)	15,583	3,181	0.0				
Verint Systems Ord Shs (Software)	9,888	3,923	0.1				
Versum Materials (Semiconductors and Semiconductor Equip.)	21,232	7,056	0.1				
Viad Ord Shs (Commercial Services and Supplies)	5,951	2,888	0.0				
Viavi Solutions Ord Shs (Communications Equipment)	37,910	3,473	0.0				
Vicor Ord Shs (Electrical Equipment)	3,900	1,519	0.0				
Virtu Financial Ord Shs Class A (Capital Markets)	4,600	1,093	0.0				
Virtusa (IT Services)	4,851	2,113	0.0				
Vishay Intertechnology Ord Shs (Elec Equip, Instr & Comp)	19,397	4,026	0.1				
Visteon (Auto Components)	4,551	5,262	0.1				
Vonage Holdings Ord Shs (Diversified Telecommunication Services)	40,264	4,643	0.1				
W.P. Carey REIT (Equity Real Estate Investment Trusts (REITs))	9,523	5,653	0.1				
Wabash National Ord Shs (Machinery)	14,488	2,419	0.0				
Waddell and Reed Financial Ord Shs Clas (Capital Markets)	15,032	2,417	0.0				
Wageworks Ord Shs (Professional Services)	6,830	3,055	0.0				
Walker & Dunlop Ord Shs (Thriffs and Mortgage Finance)	5,051	2,515	0.0				
Washington Federal Ord Shs (Thriffs and Mortgage Finance)	15,774	4,614	0.1				
Washington Prime Group Ord Shs (Equity Real Estate Investment Trusts (REITs))	33,236	2,411	0.0				
Washington Real Estate Investment Trust (Equity Real Estate Investment Trusts (REITs))	15,088	4,094	0.1				
Watsco Inc (Water Utilities)	4,558	7,270	0.1				
Watts Water Technologies Ord Shs Class (Machinery)	7,144	5,011	0.1				
Wayfair (Internet and Catalog Retail)	8,544	9,077	0.1				
WD-40 Ord Shs (Household Products)	3,265	4,272	0.1				
Web.com Group Ord Shs (Internet Software and Services)	10,202	2,359	0.0				
Webster Financial Ord Shs (Commercial Banks)	14,167	8,073	0.1				
Weight Watchers International Ord Shs (Diversified Consumer Services)	5,858	5,298	0.1				
Weingarten Realty Investors REIT (Equity Real Estate Investment Trusts (REITs))	18,597	5,126	0.1				
Welbilt Rg (Electrical Equipment)	23,069	4,604	0.1				
Wellcare Healthcare Plans Ord Shs (Health Care Providers and Services)	6,437	14,180	0.2				
Wendys Ord Shs (Hotels, Restaurants and Leisure)	27,657	4,251	0.1				

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
BELGIUM (EUR)			
Cofinimmo RT 2018 (Equity Real Estate Investment Trusts (REITs))	3	0	0.0
		0	0.0
UNITED STATES (USD)			
Infinity Property and Casualty Ord Shs (Insurance)	1,772	2,257	0.0
		2,257	0.0
Total unlisted equities		2,257	0.0
Total transferable securities		7,264,588	99.3
EXCHANGE-TRADED DERIVATIVES**			
STOCK INDEX FUTURES			
RUSSEL 2000 Mini Sep 2018 ¹⁾	39	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
OTHER FINANCIAL INSTRUMENTS***			
FUND UNITS			
LISTED EQUITY FUNDS**			
SPDR MSCI World Small Cap UCITS ETF (Europe)	25,069	16,868	0.2
		16,868	0.2
Total fund units		16,868	0.2
Total other financial instruments		16,868	0.2
Total holdings in financial instruments		7,281,456	99.5
Net, other assets and liabilities		31,755	0.5
Total fund capital		7,313,211	100.0

1) Stock index futures with underlying exposure of SEK 28 663t, 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.

** 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.

Global Småbolag Index Criteria, cont.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets	9.06
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

The British Government	57 582
U.S.A.	42 624
The German Government	39 515
The French Government	27 814
The Dutch Government	18 329
Mitsubishi Ufj Financial Group Inc	17 354
The Austrian Government	17 208
The Belgian Government	14 920
Sky Plc	14 112
Microsoft Corp	12 199

The largest counterparties for securities lending, SEK thousand:

UBS AG LONDON BRANCH, UNITED KINGDOM	411 162
J.P. MORGAN SECURITIES PLC, UNITED KINGDOM	107 683
MERRILL LYNCH INTERNATIONAL, UNITED KINGDOM	49 424
CREDIT SUISSE SECURITIES (EUROPE) LIMITED, UNITED KINGDOM	49 292
CITIGROUP GLOBAL MARKETS LIMITED, UNITED KINGDOM	26 609
	644 170

Type and quality of collateral, SEK thousand:

Equities	491 049
Bonds and other interest-bearing instruments	217 993
	709 042

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	1 889
One week to one month	1 276
One to three months	4 492
Three months to one year	9 332
Greater than one year	201 003
Indeterminate duration	491 049
	709 042

Currency of the collateral, SEK thousand:

AUD	5 019
CAD	107
CHF	5 294
DKK	4 374
EUR	168 989
GBP	201 830
HKD	25 378
JPY	127 033
SEK	836
SGD	2 114
USD	168 070
	709 042

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 2 291 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

Global Tema, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Global Tema B1 - SEK	+8.4	+19.5	+7.4	+9.8	-	-	-	-	-	-
Global Tema B10 - SEK	+8.9	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Global Tema A1 - SEK	+8.8	+13.6	+16.3	+5.1	+27.0	+21.2	+10.2	-5.5	+6.1	+17.7
Global Tema A1 - EUR	+2.4	+10.8	+11.1	+8.8	+18.6	+17.5	+14.3	-4.2	+20.5	+26.3
Global Tema A1 - NOK	-0.8	+19.8	+4.9	+15.3	+28.7	+33.9	+8.3	-4.9	+13.4	+7.6
Global Tema A10 - SEK	+8.8	-	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	+2.4	-	-	-	-	-	-	-	-	-
Global Tema B1 - SEK	+8.8	+13.6	+16.3	+5.1	-	-	-	-	-	-
Global Tema B10 - SEK	+8.8	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Tema A1 - SEK	+18.1	+13.3	+8.6	+16.4	+20.8	+14.3	-0.2	-1.8	+13.3	-8.1
Global Tema A1 - EUR	+12.1	+9.3	+8.0	+14.4	+14.9	+14.6	+2.3	+5.4	+25.1	-11.8
Global Tema A1 - NOK	+13.4	+10.5	+8.0	+22.7	+27.8	+19.1	-0.7	+1.9	+11.9	-9.8
Global Tema A10 - SEK	+19.0	-	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	+13.0	-	-	-	-	-	-	-	-	-
Global Tema B1 - SEK	+18.1	+13.3	+8.6	+16.4	-	-	-	-	-	-
Global Tema B10 - SEK	+19.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+19.0	+15.0	+10.6	+15.5	+24.1	+15.6	+2.0	+0.1	+11.8	-7.6
EUR	+13.0	+10.9	+9.9	+13.6	+18.1	+15.9	+4.6	+7.4	+23.4	-11.3
NOK	+14.3	+12.1	+10.0	+21.8	+31.3	+20.4	+1.5	+3.8	+10.4	-9.3
Average yearly return, 5 yrs. %										
Global Tema A1 - SEK	+15.3	+15.5	+13.7	+9.8	+9.2	+8.6	-2.1	-3.1	-1.1	+3.3
Global Tema A1 - EUR	+11.4	+12.4	+12.0	+9.4	+11.0	+13.4	-0.2	-2.8	-0.3	+0.7
Global Tema A1 - NOK	+15.5	+19.1	+15.6	+14.1	+13.0	+10.0	-1.7	-4.0	-0.7	+0.9
Global Tema A10 - SEK	+16.3	-	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	+12.3	-	-	-	-	-	-	-	-	-
Global Tema B1 - SEK	+15.3	+15.5	+13.7	+9.8	-	-	-	-	-	-
Global Tema B10 - SEK	+16.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+16.2	+16.4	+15.7	+11.0	+11.2	+9.5	-1.2	-2.5	-0.8	+3.5
EUR	+12.2	+13.3	+14.0	+10.7	+13.0	+14.4	+0.8	-2.2	0.0	+1.0
NOK	+16.3	+20.1	+17.7	+15.4	+15.0	+11.0	-0.8	-3.4	-0.4	+1.1
Average yearly return, 10 yrs. %										
Global Tema A1 - SEK	+9.0	+6.3	+5.0	+4.2	+6.2	+4.0	+2.9	-2.9	-3.2	-5.4
Global Tema A1 - EUR	+7.9	+5.9	+4.3	+4.5	+5.7	+4.2	+3.5	-2.4	-3.4	-7.1
Global Tema A1 - NOK	+9.8	+8.2	+5.4	+6.4	+6.7	+4.2	+3.6	-2.7	-4.0	-6.8
Global Tema A10 - SEK	+10.0	-	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	+8.9	-	-	-	-	-	-	-	-	-
Global Tema B1 - SEK	+9.0	+6.3	+5.0	+4.2	-	-	-	-	-	-
Global Tema B10 - SEK	+10.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.2	+7.3	+6.2	+5.0	+7.3	+4.9	+3.6	-1.4	-1.5	-2.6
EUR	+9.1	+6.8	+5.6	+5.2	+6.8	+5.2	+4.3	-0.9	-1.7	-4.4
NOK	+11.0	+9.1	+6.6	+7.2	+7.8	+5.1	+4.4	-1.2	-2.3	-4.1
Dividends per unit, SEK										
Global Tema A1 - SEK	-	-	-	-	-	-	3.65	3.31	2.99	5.25
Global Tema B1 - SEK	16.93	14.72	14.31	-	-	-	-	-	-	-
Global Tema B10 - SEK	16.93	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	9.47	8.85	8.58	8.90	9.02	10.24
Exchange rate NOK/SEK	1.10	1.00	1.06	0.95	1.04	1.06	1.17	1.15	1.16	1.24

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: 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 A1	1.40
Global Tema A10	0.60
Global Tema B1	1.40
Global Tema B10	0.60
Collected mgmt. costs in % of average fund capital	
Global Tema A1	1.40
Global Tema A10	0.59
Global Tema B1	1.40
Global Tema B10	0.59
Annual fees in %	
Global Tema A1	1.42
Global Tema A10	0.61
Global Tema B1	1.42
Global Tema B10	0.61
Transaction costs, tSEK	8,390
Transaction costs in % of turnover	0.08

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	1.6

Risk and Return Measurements*

Total risk % - A1 SEK	7.7	Active return % - A10 SEK	0.0
Total risk % - A1 EUR	6.5	Active return % - A10 EUR	0.0
Total risk % - A1 NOK	8.9	Active return % - B1 SEK	-0.9
Total risk % - A10 SEK	7.7	Active return % - B10 SEK	0.0
Total risk % - A10 EUR	6.5	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	7.7	Information ratio - A1 EUR	Negative
Total risk % - B10 SEK	7.7	Information ratio - A1 NOK	Negative
Total risk in index % - A1 SEK	8.1	Information ratio - A10 SEK	Negative
Total risk in index % - A1 EUR	7.2	Information ratio - A10 EUR	Negative
Total risk in index % - A1 NOK	9.5	Information ratio - B1 SEK	Negative
Total risk in index % - A10 SEK	8.1	Information ratio - B10 SEK	Negative
Total risk in index % - A10 EUR	7.2	Sharpe ratio - A1 SEK	2.4
Total risk in index % - B1 SEK	8.1	Sharpe ratio - A1 EUR	1.9
Total risk in index % - B10 SEK	8.1	Sharpe ratio - A1 NOK	1.5
Active Share % ¹⁾	85.5	Sharpe ratio - A10 SEK	2.6
Tracking error % - A1 SEK	4.0	Sharpe ratio - A10 EUR	2.1
Tracking error % - A1 EUR	4.0	Sharpe ratio - B1 SEK	2.4
Tracking error % - A1 NOK	4.0	Sharpe ratio - B10 SEK	2.6
Tracking error % - A10 SEK	4.0	Sharpe ratio in index - A1 SEK	2.4
Tracking error % - A10 EUR	4.0	Sharpe ratio in index - A1 EUR	1.8
Tracking error % - B1 SEK	4.0	Sharpe ratio in index - A1 NOK	1.5
Tracking error % - B10 SEK	4.0	Sharpe ratio in index - A10 SEK	2.4
Benchmark	MSCI ACWI Select Global Norms and Criteria Index	Sharpe ratio in index - A10 EUR	1.8
Active return % - A1 SEK	-0.9	Sharpe ratio in index - B1 SEK	2.4
Active return % - A1 EUR	-0.9	Sharpe ratio in index - B10 SEK	2.4
Active return % - A1 NOK	-0.9		

1) As of the balance sheet date.

Global Tema, 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.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	23,220,080	97.6	21,974,718	98.4
Total financial instruments with positive market value ^{Note 1)}	23,220,080	97.6	21,974,718	98.4
Bank assets and other liquid assets	567,013	2.4	366,575	1.7
Prepaid expenses and accrued income	28,209	0.1	9,222	0.0
Other assets	480	0.0	-	-
Total assets	23,815,782	100.1	22,350,515	100.1
LIABILITIES				
Accrued expenses and prepaid income	15,064	0.1	14,884	0.1
Other liabilities	7,528	0.0	278	0.0
Total liabilities	22,592	0.1	15,162	0.1
Fund capital	23,793,190	100.0	22,335,353	100.0
Financial instruments lent	1,677,562	7.1	621,000	2.8
Collateral received for financial instruments lent	1,867,497	7.8	689,301	3.1

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)	4,000,000	61,603	0.3
Orocobre (Metals and Mining)	3,484,950	119,089	0.5
		180,692	0.8
BRAZIL (BRL)			
B3 Brasil Bolsa Balcao Ord Shs (Capital Markets)	2,000,000	95,101	0.4
Kroton (Commercial Services and Supplies)	4,500,000	97,519	0.4
		192,620	0.8
CHILE (CLP)			
Andina B ADR (Beverages)	586,746	120,833	0.5
		120,833	0.5
CHINA (CNY)			
Alibaba Group Holding ADR (Internet Software and Services)	202,492	336,086	1.4
NetEase (Software)	97,500	220,388	0.9
Ping An Insurance (Insurance)	1,970,000	162,186	0.7
Tencent (Internet Software and Services)	1,285,000	577,019	2.4
Xinyi Solar Holdings (Semiconductors and Semiconductor Equip.)	53,129,999	146,005	0.6
		1,441,684	6.1
DENMARK (DKK)			
Rockwool International B (Building Products)	136,074	475,367	2.0
Vestas Wind Systems (Electrical Equipment)	201,138	111,377	0.5
		586,745	2.5
FRANCE (EUR)			
Cappemini (IT Services)	234,000	281,561	1.2
Danone (Food Products)	198,000	130,021	0.5
Dassault Systèmes (Software)	145,000	181,741	0.8
Ubisoft Ord (Software)	116,000	113,867	0.5
		707,190	3.0
GERMANY (EUR)			
Adidas (Textiles, Apparel and Luxury Goods)	90,000	175,741	0.7
SAP (Software)	251,869	260,312	1.1
		436,053	1.8
HONG KONG (HKD)			
AIA Group (Insurance)	4,937,000	386,188	1.6
		386,188	1.6
INDONESIA (IDR)			
Bank Rakyat Indonesia (Commercial Banks)	120,413,500	213,489	0.9
		213,489	0.9
IRELAND (EUR)			
Keywords Rg (IT Services)	280,859	59,179	0.2
		59,179	0.2
ISRAEL (ILS)			
Check Point Software Technologies (Internet Software and Services)	369,900	323,235	1.4
		323,235	1.4
ITALY (EUR)			
Cerved Information Solution (Diversified Financial Services)	1,875,343	180,208	0.8
Prysmian (Other)	1,325,000	295,196	1.2
		475,404	2.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
JAPAN (JPY)			
CyberAgent (Media)	380,000	204,402	0.9
Cyberdyne Ord Shs (Health Care Equipment and Supplies)	850,000	89,109	0.4
FANUC (Machinery)	120,000	213,270	0.9
Keyence (Elec Equip, Instr & Comp)	55,000	277,898	1.2
Nintendo (Software)	171,000	499,955	2.1
Persol Holdings (Professional Services)	2,145,000	428,081	1.8
Square Enix Holdings (Software)	697,000	306,237	1.3
Terumo (Health Care Equipment and Supplies)	380,000	194,887	0.8
		2,213,840	9.3
KOREA, REPUBLIC OF (KRW)			
Hynix Semiconductor (Semiconductors and Semiconductor Equip.)	208,700	143,566	0.6
		143,566	0.6
MEXICO (MXN)			
Gruma (Food Products)	1,782,197	196,750	0.8
Grupo Aeroportuario del Centro Norte (Transportation Infrastructure)	2,724,986	128,637	0.5
Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure)	160,600	228,670	1.0
		554,056	2.3
NETHERLANDS (EUR)			
ASML Holding (Semiconductors and Semiconductor Equip.)	188,000	333,230	1.4
GrandVision (Specialty Retail)	488,350	98,190	0.4
ING Groep Ord Shs (Commercial Banks)	2,620,000	337,364	1.4
Randstad (Professional Services)	486,000	255,943	1.1
		1,024,727	4.3
SPAIN (EUR)			
Aena (Transportation Infrastructure)	134,000	217,640	0.9
Banco Santander (Commercial Banks)	3,657,229	175,412	0.7
Construcciones Y Auxiliar De Ferrocarril (Machinery)	9,663	4,148	0.0
		397,200	1.7
SWEDEN (SEK)			
AstraZeneca SDB (Pharmaceuticals)	235,127	148,083	0.6
		148,083	0.6
SWITZERLAND (CHF)			
Julius Baer Group (Capital Markets)	838,000	440,013	1.8
Straumann (Health Care Equipment and Supplies)	34,000	231,274	1.0
Wizz Air Holdings (Airlines)	838,969	356,725	1.5
		1,028,012	4.3
TAIWAN, PROVINCE OF CHINA (TWD)			
Taiwan Semiconductor ADR (Semiconductors and Semiconductor Equip.)	1,070,000	349,960	1.5
		349,960	1.5
THAILAND (THB)			
Airports of Thailand Ord Shs F (Transportation Infrastructure)	10,700,000	182,025	0.8
		182,025	0.8
UNITED KINGDOM (GBP)			
OCADO GROUP PLC (Internet and Catalog Retail)	2,757,000	334,583	1.4
Prudential (Insurance)	2,590,000	530,590	2.2
		865,173	3.6
UNITED STATES (USD)			
A. O. Smith (Building Products)	346,000	183,088	0.8
AbbVie (Pharmaceuticals)	242,000	200,581	0.8
Activision Blizzard (Software)	403,000	275,152	1.2
Albemarle (Chemicals)	198,351	167,384	0.7
Alliance Data Systems (Commercial Services and Supplies)	105,000	219,052	0.9
Alphabet C (Internet Software and Services)	43,709	436,242	1.8
Amazon.com (Internet and Catalog Retail)	20,000	304,128	1.3
Ansys (Software)	84,800	132,137	0.6
Apple (Computers and Peripherals)	260,800	431,883	1.8
Booking Holding (Internet and Catalog Retail)	22,760	412,738	1.7
Bright Horizons Family Solutions (Diversified Consumer Services)	349,200	320,267	1.3
Celgene (Biotechnology)	230,443	163,728	0.7
East West Bancorp (Commercial Banks)	1,149,611	670,544	2.8
Facebook (Internet Software and Services)	82,548	143,500	0.6
First Republic Bank (Commercial Banks)	418,336	362,230	1.5
Grand Canyon Education (Diversified Consumer Services)	392,290	391,687	1.6
Home Depot (Specialty Retail)	265,404	463,227	1.9
InterActiveCorp (Media)	217,000	296,026	1.2
IPG Photonics (Elec Equip, Instr & Comp)	127,000	250,667	1.1
Johnson & Johnson (Pharmaceuticals)	107,000	116,149	0.5
Mastercard (IT Services)	359,000	631,146	2.7
Middleby (Machinery)	116,000	108,360	0.5
NASDAQ OMX Group (Diversified Financial Services)	445,200	363,506	1.5
NVIDIA (Semiconductors and Semiconductor Equip.)	90,000	190,738	0.8
PayPal (IT Services)	533,800	397,645	1.7
Progressive Ohio (Insurance)	798,617	422,593	1.8
Proto Labs Ord Shs (Machinery)	241,036	256,493	1.1
Royal Caribbean Cruises (Hotels, Restaurants and Leisure)	341,000	316,041	1.3
Service Corporation International (Diversified Consumer Services)	631,000	202,032	0.8
Signature Bank (Commercial Banks)	157,397	180,064	0.8
SVB Financial Group (Commercial Banks)	127,889	330,369	1.4

Global Tema, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
The Cooper Companies (Health Care Equipment and Supplies)	113,500	239,069	1.0
Thermo Fisher Scientific (Life Sciences Tools and Services)	126,000	233,487	1.0
UnitedHealth Group (Health Care Providers and Services)	287,000	629,911	2.6
Walt Disney (Media)	381,000	357,237	1.5
Worldpay (IT Services)	150,528	110,127	0.5
Xylem (Machinery)	466,000	280,896	1.2
		11,190,126	47.0
Total listed equities		23,220,080	97.6
Total transferable securities		23,220,080	97.6
Total holdings in financial instruments		23,220,080	97.6
Net, other assets and liabilities		573,110	2.4
Total fund capital		23,793,190	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. 97.6

** 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. -

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 7.45

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

The British Government	164 195
U.S.A.	67 560
The Belgian Government	65 765
Aetna Inc	43 296
Facebook Inc	42 720
Fast Retailing Co Ltd	40 643
Bristol-Myers Squibb Co	39 515
Visa Inc	31 161
Ping An Insurance Group Co Of China Ltd	27 172
Mitsubishi Ufj Financial Group Inc	25 610

The largest counterparties for securities lending, SEK thousand:

Credit Suisse AG, Dublin Branch, Ireland	847 900
UBS AG, London Branch, Great Britain	357 460
J.P. Morgan Securities Plc, Great Britain	259 081
Credit Suisse Securities (Europe) Ltd, Great Britain	145 401
Morgan Stanley & Co International Plc, Great Britain	47 353
Merrill Lynch Intl, Great Britain	20 366
	1 677 562

Type and quality of collateral, SEK thousand:

Equities	1 522 149
Bonds and other interest-bearing instruments	345 348
	1 867 497

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	
One day to one week	295
One week to one month	308
One to three months	3 098
Three months to one year	9 110
Greater than one year	332 537
Indeterminate duration	1 522 149
	1 867 497

Currency of the collateral, SEK thousand:

AUD	7 550
CAD	48 725
CHF	56 645
DKK	14 627
EUR	244 425
GBP	361 146
HKD	104 809
JPY	310 158
SEK	12 129
SGD	6 298
USD	700 985
	1 867 497

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 11 643 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, Ireland

Credit Suisse Securities (Europe) Ltd
Goldman Sachs Intl
J.P. Morgan Securities Plc
Merrill Lynch Intl
Morgan Stanley & Co International Plc
Svenska Handelsbanken AB (Plc)
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.

Hållbar Energi, cont.

	1/1-30/6 2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010	2009
Total returns in %, SEK										
Hållbar Energi A1 - SEK	+4.9	+21.3	+4.5	+11.2	+12.5	+36.7	+6.2	-19.6	-1.5	+28.7
Hållbar Energi A1 - EUR	-1.3	+18.2	-0.2	+15.0	+5.1	+32.5	+10.1	-18.5	+11.9	+38.2
Hållbar Energi A1 - NOK	-4.4	+27.9	-5.7	+21.9	+14.1	+50.9	+4.3	-19.0	+5.2	+17.6
Hållbar Energi A10 - SEK	+5.3	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	-0.9	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	-3.9	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Hållbar Energi A1 - SEK	-1.2	+15.4	+0.8	+8.7	+19.2	+53.6	-9.1	-38.4	-19.0	+27.5
Hållbar Energi A1 - EUR	-7.0	+12.5	-3.7	+12.4	+11.4	+48.9	-5.6	-37.5	-7.9	+36.8
Hållbar Energi A1 - NOK	-9.9	+21.7	-9.1	+19.1	+20.9	+69.6	-10.6	-37.9	-13.4	+16.5
Hållbar Energi A10 - SEK	-1.2	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	-7.0	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	-9.9	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Hållbar Energi A1 - SEK	+17.5	+12.6	+7.8	+11.8	+24.0	+20.5	-7.6	-11.0	+12.6	-
Hållbar Energi A1 - EUR	+11.5	+8.6	+7.1	+9.9	+18.0	+20.8	-5.3	-4.5	+24.3	-
Hållbar Energi A1 - NOK	+12.8	+9.8	+7.2	+17.9	+31.2	+25.5	-8.1	-7.7	+11.2	-
Hållbar Energi A10 - SEK	+18.5	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+12.5	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+13.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.9	+7.8	+4.6	+13.8	+35.3	+18.2	-25.1	-29.3	+1.7	-
EUR	+5.3	+4.1	+4.0	+11.9	+28.8	+18.5	-23.2	-24.2	+12.2	-
NOK	+6.5	+5.2	+4.1	+20.0	+43.2	+23.1	-25.5	-26.7	+0.4	-
Average yearly return, 5 yrs. %										
Hållbar Energi A1 - SEK	+14.6	+16.7	+13.6	+7.8	+5.3	+8.1	-	-	-	-
Hållbar Energi A1 - EUR	+10.7	+13.6	+12.0	+7.5	+6.9	+12.9	-	-	-	-
Hållbar Energi A1 - NOK	+14.8	+20.4	+15.6	+12.1	+8.9	+9.5	-	-	-	-
Hållbar Energi A10 - SEK	+15.6	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+11.7	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+15.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.0	+18.3	+12.8	+2.2	-3.6	-2.3	-	-	-	-
EUR	+8.1	+15.1	+11.1	+1.9	-2.1	+2.0	-	-	-	-
NOK	+12.1	+22.0	+14.7	+6.3	-0.3	-1.0	-	-	-	-
Average yearly return, 10 yrs. %										
Hållbar Energi A1 - SEK	+5.8	-	-	-	-	-	-	-	-	-
Hållbar Energi A1 - EUR	+4.7	-	-	-	-	-	-	-	-	-
Hållbar Energi A1 - NOK	+6.5	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	+6.8	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+5.8	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+7.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-2.4	-	-	-	-	-	-	-	-	-
EUR	-3.4	-	-	-	-	-	-	-	-	-
NOK	-1.7	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	9.47	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	0.95	1.04	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: Wilderhill New Energy Global Innovation Total Return Index 100%.

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	
Hållbar Energi A1	1.50
Hållbar Energi A10	0.60
Collected mgmt. costs in % of average fund capital	
Hållbar Energi A1	1.50
Hållbar Energi A10	0.59
Annual fees in %	
Hållbar Energi A1	1.59
Hållbar Energi A10	0.68
Transaction costs, tSEK	1,985
Transaction costs in % of turnover	0.06

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	3.2

Risk and Return Measurements*

Total risk % - A1 SEK	8.6	Active return % - A10 SEK	7.6
Total risk % - A1 EUR	8.6	Active return % - A10 EUR	7.2
Total risk % - A1 NOK	10.3	Active return % - A10 NOK	7.3
Total risk % - A10 SEK	8.6	Information ratio - A1 SEK	1.4
Total risk % - A10 EUR	8.6	Information ratio - A1 EUR	1.3
Total risk % - A10 NOK	10.3	Information ratio - A1 NOK	1.4
Total risk in index % - A1 SEK	10.5	Information ratio - A10 SEK	1.6
Total risk in index % - A1 EUR	10.1	Information ratio - A10 EUR	1.6
Total risk in index % - A1 NOK	11.9	Information ratio - A10 NOK	1.6
Total risk in index % - A10 SEK	10.5	Sharpe ratio - A1 SEK	2.1
Total risk in index % - A10 EUR	10.1	Sharpe ratio - A1 EUR	1.4
Total risk in index % - A10 NOK	11.9	Sharpe ratio - A1 NOK	1.2
Active Share % ¹⁾	81.2	Sharpe ratio - A10 SEK	2.2
Tracking error % - A1 SEK	4.6	Sharpe ratio - A10 EUR	1.5
Tracking error % - A1 EUR	4.6	Sharpe ratio - A10 NOK	1.3
Tracking error % - A1 NOK	4.6	Sharpe ratio in index - A1 SEK	1.1
Tracking error % - A10 SEK	4.7	Sharpe ratio in index - A1 EUR	0.6
Tracking error % - A10 EUR	4.7	Sharpe ratio in index - A1 NOK	0.5
Tracking error % - A10 NOK	4.7	Sharpe ratio in index - A10 SEK	1.1
Benchmark	Wilderhill New Energy Global Innovation Total Return Index 100%	Sharpe ratio in index - A10 EUR	0.6
Active return % - A1 SEK	6.6	Sharpe ratio in index - A10 NOK	0.5
Active return % - A1 EUR	6.3		
Active return % - A1 NOK	6.3		

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.

Hållbar Energi, cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	3,347,757	95.0	2,251,663	92.5
Total financial instruments with positive market value ^{Note 1)}	3,347,757	95.0	2,251,663	92.5
Bank assets and other liquid assets	179,508	5.1	183,295	7.5
Prepaid expenses and accrued income	9,359	0.3	2,125	0.1
Other assets	5,623	0.2	-50	0.0
Total assets	3,542,247	100.6	2,437,033	100.1
LIABILITIES				
Accrued expenses and prepaid income	2,505	0.1	1,837	0.1
Other liabilities	17,265	0.5	356	0.0
Total liabilities	19,770	0.6	2,193	0.1
Fund capital	3,522,477	100.0	2,434,840	100.0
Financial instruments lent	443,301	12.6	161,843	6.6
Collateral received for financial instruments lent	491,660	14.0	174,304	7.2

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)			
Orocobre (Metals and Mining)	5,205,523	177,885	5.1
		177,885	5.1
AUSTRIA (EUR)			
Zurttobel (Electrical Equipment)	193,818	13,321	0.4
		13,321	0.4
BRAZIL (BRL)			
São Martinho (Food Products)	1,209,605	50,205	1.4
		50,205	1.4
CANADA (CAD)			
Boralex A (IPP, ET)	481,462	68,956	2.0
		68,956	2.0
CHINA (CNY)			
Goldwind (Electrical Equipment)	3,147,160	34,272	1.0
Han's Laser Technology Ord Shs A (Machinery)	100	7	0.0
JinkoSolar ADR (Semiconductors and Semiconductor Equip.)	156,844	19,321	0.5
Tianneng Power International (Auto Components)	8,696,900	121,184	3.4
Xinyi Solar Holdings (Semiconductors and Semiconductor Equip.)	11,610,624	31,907	0.9
		206,691	5.8
DENMARK (DKK)			
Novozymes (Chemicals)	60,038	27,244	0.8
Rockwool International B (Building Products)	39,562	138,208	3.9
Vestas Wind Systems (Electrical Equipment)	29,804	16,504	0.5
		181,956	5.1
FINLAND (EUR)			
Uponor (Building Products)	135,820	19,506	0.6
Vaisala (Elec Equip, Instr & Comp)	179,386	40,471	1.1
		59,977	1.7
FRANCE (EUR)			
Schneider Electric (Electrical Equipment)	103,004	76,838	2.2
		76,838	2.2
GERMANY (EUR)			
Aumann Ord Shs (Machinery)	142,610	78,946	2.2
Wacker Chemie (Chemicals)	24,756	28,999	0.8
		107,945	3.0
HONG KONG (HKD)			
Beijing Enterprises Water Group (Water Utilities)	2,495,216	12,178	0.3
China Everbright Greentech Ltd (Electrical Equipment)	8,118,598	75,911	2.2
China Everbright International (Commercial Services and Supplies)	854,454	9,880	0.3
GCL-Poly Energy Holdings (Energy Equipment and Services)	35,058,252	29,582	0.8
Huaneng Renewables (IPP, ET)	34,466,871	102,578	2.9
		230,129	6.5
INDIA (INR)			
Azure Power Global Ord Shs (IPP, ET)	534,513	69,144	2.0
		69,144	2.0
ISRAEL (ILS)			
Solaredge Technologies Ord Shs (Semiconductors and Semiconductor Equip.)	188,686	80,770	2.3
		80,770	2.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
ITALY (EUR)			
Prismian (Other)	391,613	87,247	2.5
		87,247	2.5
JAPAN (JPY)			
Ulvac Ord Shs (Semiconductors and Semiconductor Equip.)	112,170	38,412	1.1
		38,412	1.1
NETHERLANDS (EUR)			
Alfen Beheer Ord Shs When Issued (Electrical Equipment)	297,517	41,330	1.2
		41,330	1.2
NORWAY (NOK)			
Atlantic Sapphire Rg (Food Products)	263,513	13,305	0.4
Scatec Solar (IPP, ET)	2,084,973	126,096	3.6
		139,401	4.0
SINGAPORE (SGD)			
CapitaCommercial Trust (Real Estate)	3,596,737	39,173	1.1
		39,173	1.1
SPAIN (EUR)			
EDP Renováveis (Electric Utilities)	1,374,092	128,166	3.6
Gamesa (Electrical Equipment)	681,064	81,843	2.3
		210,008	6.0
SWEDEN (SEK)			
ABB SDB (Electrical Equipment)	387,421	75,818	2.2
ÅF B (Professional Services)	436,907	89,479	2.5
Alelion (Electrical Equipment)	1,086,943	14,402	0.4
CLIMEON B (Energy Equipment and Services)	1,086,722	67,127	1.9
Fagerhult (Electrical Equipment)	167,640	12,858	0.4
Greater Than Ord Shs (Software)	389,217	9,730	0.3
MYFC Holding (Electrical Equipment)	2,263,083	8,229	0.2
MYFCHOLD BTA 180518 (Electrical Equipment)	1,508,722	4,955	0.1
NIBE Industrier B (Building Products)	411,623	39,573	1.1
		322,171	9.1
SWITZERLAND (CHF)			
Landis&Gyr Group Ord Shs (Elec Equip, Instr & Comp)	12,986	8,067	0.2
		8,067	0.2
TAIWAN, PROVINCE OF CHINA (TWD)			
Epistar (Electrical Equipment)	2,753,490	30,823	0.9
Everlight Electronics (Electrical Equipment)	1,325,980	14,940	0.4
Taiwan Semiconductor (Semiconductors and Semiconductor Equip.)	866,588	55,051	1.6
		100,814	2.9
UNITED KINGDOM (GBP)			
Johnson Matthey (Chemicals)	254,366	108,726	3.1
		108,726	3.1
UNITED STATES (USD)			
A. O. Smith (Building Products)	64,037	33,886	1.0
Albemarle (Chemicals)	53,628	45,255	1.3
Coherent Ord Shs (Elec Equip, Instr & Comp)	54,323	76,016	2.2
First Solar (Electrical Equipment)	228,605	107,695	3.1
Hannon Armstrong (Commercial Banks)	613,768	108,443	3.1
IPG Photonics (Elec Equip, Instr & Comp)	30,176	59,560	1.7
Ormat Technologies (Energy Equipment and Services)	246,795	117,434	3.3
Power Integrations Ord Shs (Semiconductors and Semiconductor Equip.)	74,908	48,953	1.4
Sunrun (Electrical Equipment)	929,069	109,296	3.1
Tesla Motors (Automobiles)	10,294	31,582	0.9
TPI Composites Ord Shs (Electrical Equipment)	684,151	178,961	5.1
Universal Display (Elec Equip, Instr & Comp)	14,960	11,510	0.3
		928,591	26.3
Total listed equities		3,347,757	95.0
Total transferable securities		3,347,757	95.0
Total holdings in financial instruments		3,347,757	95.0
Net, other assets and liabilities		174,720	5.0
Total fund capital		3,522,477	100.0

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

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

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

*** Refers to other financial instruments. -

Compilation, Company and Group exposure*

Company/Group	% of fund capital
MYFC Holding	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.

Hållbar Energi, cont.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets	14.49
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

The British Government	129 291
The French Government	41 268
U.S.A.	35 082
The Belgian Government	19 897
The Austrian Government	19 220
The German Government	17 572
The Dutch Government	12 973
The Finnish Government	9 076
Mitsubishi Ufj Financial Group Inc	8 177
Sky Plc	6 513

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	248 392
Morgan Stanley & Co International Plc, Great Britain	103 794
J.P. Morgan Securities Plc, Great Britain	86 882
Merrill Lynch Intl, Great Britain	4 233
	443 301

Type and quality of collateral, SEK thousand:

Equities	207 281
Bonds and other interest-bearing instruments	284 379
	491 660

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	5 500
One week to one month	2 015
One to three months	1 797
Three months to one year	14 165
Greater than one year	260 900
Indeterminate duration	207 281
	491 660

Currency of the collateral, SEK thousand:

AUD	7 304
CAD	22
CHF	1 159
DKK	1 515
EUR	138 506
GBP	192 221
HKD	9 701
JPY	58 211
SEK	309
SGD	540
USD	82 171
	491 660

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 5 540 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
Morgan Stanley & Co International Plc
UBS AG, London Branch



Japan Tema

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in equities issued by companies in Japan and thereby has a currency exposure to this market. The thematic investment strategy means that investments are made primarily in companies linked to long-term investment themes that have been carefully selected and analysed and where we expect a long period of growth. Examples of our main themes are Demographics, Productivity, Lifestyles and the Environment. Within the context of the fund's investment focus, international norms 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. Further information is available in the fund's information brochure.

Portfolio

Japan Tema rose 5.2% during H1 2018*. The fund is managed with a thematic focus, which means that we invest in themes where we believe there is higher growth and returns over the long-term than the market in general. The strongest contributors to fund returns included the medical technology company Terumo, which has shown strong sales growth and higher profit margins; the HR company Recruit Holding, which is positively affected by an increased need for skilled labour; and the manufacturing company Keyence, which benefits from increased automation. However, holdings in the bank Mitsubishi UFJ Financial Group had a negative impact and is negatively affected by low interest rates. The fund's largest sector weighting at mid-year was manufacturing. Keyence and Terumo were the fund's largest overweights at the company level. The Japanese yen strengthened during H1 and had a positive impact on fund performance 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 derivatives as part of its investment focus. The fund did not use this option during H1 2018.

The fund has the option of lending securities. The fund used this option to a limited extent during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign 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 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value										
Japan Tema A1 - SEK	86.94	82.62	69.42	64.94	55.63	48.24	39.42	39.80	45.53	43.01
Japan Tema A1 - EUR	8.32	8.40	7.24	-	-	-	-	-	-	-
Japan Tema A1 - NOK	79.21	82.54	65.78	-	-	-	-	-	-	-
Japan Tema A10 - SEK	87.20	-	-	-	-	-	-	-	-	-
Japan Tema A10 - EUR	8.35	-	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	79.45	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-629	1,590	713	1,002	-64	246	-50	-	-	-
Fund capital total, mSEK										
Japan Tema A1 - SEK	4,372	4,770	2,541	1,770	658	639	314	359	505	424
Japan Tema A1 - EUR	3,089	4,108	2,329	1,770	658	639	314	359	505	424
Japan Tema A1 - NOK	7	32	14	-	-	-	-	-	-	-
Japan Tema A10 - SEK	187	350	76	-	-	-	-	-	-	-
Japan Tema A10 - EUR	799	-	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	4	-	-	-	-	-	-	-	-	-
Japan Tema A10 - SEK	147	-	-	-	-	-	-	-	-	-
Number of units, 1000's										
Japan Tema A1 - SEK	50,250	57,739	36,603	27,255	11,823	13,239	7,968	9,023	11,093	9,847
Japan Tema A1 - EUR	35,529	49,720	33,548	27,255	11,823	13,239	7,968	9,023	11,093	9,847
Japan Tema A1 - NOK	872	3,777	1,903	-	-	-	-	-	-	-
Japan Tema A10 - SEK	2,359	4,242	1,152	-	-	-	-	-	-	-
Japan Tema A10 - EUR	9,158	-	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	480	-	-	-	-	-	-	-	-	-
Japan Tema A10 - SEK	1,852	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Japan Tema A1 - SEK	+5.2	+19.0	+6.9	+16.7	+15.3	+22.4	+1.5	-11.4	+6.6	-5.1
Japan Tema A1 - EUR	-1.0	+16.0	+13.9	+20.8	+7.7	+18.6	+5.3	-10.2	+21.1	+1.8
Japan Tema A1 - NOK	-4.0	+25.5	+9.3	+28.0	+16.9	+35.1	-0.2	-10.8	+13.9	-13.3
Japan Tema A10 - SEK	+5.7	-	-	-	-	-	-	-	-	-
Japan Tema A10 - EUR	-0.5	-	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	-3.6	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Japan Tema A1 - SEK	+6.6	+12.2	+10.3	+18.0	+17.0	+25.5	+2.7	-12.6	+8.7	-4.1
Japan Tema A1 - EUR	+0.4	+9.4	+15.2	+22.0	+9.3	+21.7	+6.5	-11.5	+23.5	+2.9

Japan Tema , cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Japan Tema A1 - NOK	-2.8	+18.3	+10.9	+29.4	+18.6	+38.6	+0.9	-12.0	+16.2	-12.3
Japan Tema A10 - SEK	+6.6	-	-	-	-	-	-	-	-	-
Japan Tema A10 - EUR	+0.4	-	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	-2.8	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Japan Tema A1 - SEK	+16.1	+12.8	+11.7	+16.0	+18.8	+11.5	-5.2	-2.8	+0.6	-9.6
Japan Tema A1 - EUR	+10.2	+8.9	+11.1	+14.1	+13.0	+11.8	-2.8	+4.3	+11.0	-13.2
Japan Tema A1 - NOK	+11.5	+10.0	+11.1	+22.3	+25.7	+16.1	-5.7	+0.8	-0.6	-11.3
Japan Tema A10 - SEK	+17.3	-	-	-	-	-	-	-	-	-
Japan Tema A10 - EUR	+11.3	-	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	+12.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+17.9	+11.3	+14.1	+17.5	+21.2	+13.5	-5.3	-2.6	+2.1	-8.8
EUR	+11.9	+7.4	+13.4	+15.5	+15.3	+13.8	-2.9	+4.6	+12.7	-12.4
NOK	+13.3	+8.5	+13.5	+23.9	+28.2	+18.3	-5.8	+1.1	+0.9	-10.5
Average yearly return, 5 yrs. %										
Japan Tema A1 - SEK	+13.1	+16.0	+12.3	+8.2	+6.2	+2.2	-4.8	-7.3	-7.1	-1.1
Japan Tema A1 - EUR	+9.2	+12.8	+10.7	+7.8	+7.9	+6.7	-2.9	-7.1	-6.3	-
Japan Tema A1 - NOK	+13.3	+19.6	+14.2	+12.5	+9.9	+3.5	-4.4	-8.1	-6.8	-3.4
Japan Tema A10 - SEK	+14.3	-	-	-	-	-	-	-	-	-
Japan Tema A10 - EUR	+10.3	-	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	+14.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+13.6	+16.5	+14.4	+9.2	+7.4	+3.3	-4.1	-6.5	-5.7	+0.4
EUR	+9.7	+13.4	+12.8	+8.9	+9.1	+7.8	-2.2	-6.3	-4.9	-
NOK	+13.8	+20.2	+16.4	+13.5	+11.1	+4.6	-3.8	-7.4	-5.4	-1.9
Average yearly return, 10 yrs. %										
Japan Tema A1 - SEK	+7.1	+5.1	+2.0	+0.3	+2.5	+1.4	+0.3	-2.9	-4.2	-7.5
Japan Tema A1 - EUR	+6.1	+4.7	+1.4	+0.5	-	-	-	-	-	-
Japan Tema A1 - NOK	+7.9	+6.9	+2.4	+2.4	+3.0	+1.6	+1.1	-2.7	-5.0	-8.9
Japan Tema A10 - SEK	+8.2	-	-	-	-	-	-	-	-	-
Japan Tema A10 - EUR	+7.1	-	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	+9.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.7	+5.7	+3.4	+1.5	+3.9	+2.8	+1.7	-1.6	-3.0	-5.9
EUR	+6.7	+5.3	+2.8	+1.8	-	-	-	-	-	-
NOK	+8.5	+7.5	+3.8	+3.6	+4.4	+3.0	+2.4	-1.4	-3.8	-7.3
Exchange rate EUR/SEK	10.44	9.83	9.58	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	-	-	-	-	-	-	-

Benchmark: MSCI Japan Select Global Norms and Criteria Index

Up to 07/03/2017: MSCI 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	
Japan Tema A1	1.60
Japan Tema A10	0.60
Collected mgmt. costs in % of average fund capital	
Japan Tema A1	1.60
Japan Tema A10	0.60
Annual fees in %	
Japan Tema A1	1.62
Japan Tema A10	0.62
Transaction costs, tSEK	1,256
Transaction costs in % of turnover	0.02

Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	10.9	Active return % - A10 SEK	-0.6
Total risk % - A1 EUR	8.9	Active return % - A10 EUR	-0.6
Total risk % - A1 NOK	11.6	Active return % - A10 NOK	-0.6
Total risk % - A10 SEK	10.9	Information ratio - A1 SEK	Negative
Total risk % - A10 EUR	8.9	Information ratio - A1 EUR	Negative
Total risk % - A10 NOK	11.6	Information ratio - A1 NOK	Negative
Total risk in index % - A1 SEK	10.3	Information ratio - A10 SEK	Negative
Total risk in index % - A1 EUR	7.9	Information ratio - A10 EUR	Negative
Total risk in index % - A1 NOK	10.7	Information ratio - A10 NOK	Negative
Total risk in index % - A10 SEK	10.3	Sharpe ratio - A1 SEK	1.6
Total risk in index % - A10 EUR	7.9	Sharpe ratio - A1 EUR	1.2
Total risk in index % - A10 NOK	10.7	Sharpe ratio - A1 NOK	1.0
Active Share % ¹⁾	77.6	Sharpe ratio - A10 SEK	1.7
Tracking error % - A1 SEK	5.5	Sharpe ratio - A10 EUR	1.3
Tracking error % - A1 EUR	5.5	Sharpe ratio - A10 NOK	1.1
Tracking error % - A1 NOK	5.5	Sharpe ratio in index - A1 SEK	1.8
Tracking error % - A10 SEK	5.5	Sharpe ratio in index - A1 EUR	1.6
Tracking error % - A10 EUR	5.5	Sharpe ratio in index - A1 NOK	1.2
Tracking error % - A10 NOK	5.5	Sharpe ratio in index - A10 SEK	1.8
Benchmark MSCI Japan Select Global Norms and Criteria Index		Sharpe ratio in index - A10 EUR	1.6
Active return % - A1 SEK	-1.8	Sharpe ratio in index - A10 NOK	1.2
Active return % - A1 EUR	-1.7		
Active return % - A1 NOK	-1.7		

As of the balance sheet date.

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

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	4,295,226	98.3	4,685,067	98.2
Total financial instruments with positive market value ^{Note 1)}	4,295,226	98.3	4,685,067	98.2
Bank assets and other liquid assets	95,970	2.2	84,459	1.8
Prepaid expenses and accrued income	4,487	0.1	4,627	0.1
Other assets	11	0.0	-	-
Total assets	4,395,694	100.6	4,774,153	100.1
LIABILITIES				
Accrued expenses and prepaid income	2,764	0.1	3,662	0.1
Other liabilities	21,174	0.5	60	0.0
Total liabilities	23,938	0.6	3,722	0.1
Fund capital	4,371,756	100.0	4,770,431	100.0
Financial instruments lent	84,176	1.9	221,878	4.7
Collateral received for financial instruments lent	91,704	2.1	244,302	5.1

Japan Tema , cont.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Don Quijote (Multiline Retail)	177,000	76,052	1.7
Marui Group (Multiline Retail)	638,000	120,267	2.8
Namco Bandai Holdings (Leisure Equipment and Products)	350,000	129,185	3.0
Nitori Holdings (Specialty Retail)	46,400	64,757	1.5
Sekisui House (Household Durables)	357,000	56,513	1.3
Toyota Industries (Auto Components)	150,000	75,233	1.7
Yamaha Motor (Automobiles)	156,000	35,102	0.8
		557,110	12.7
CONSUMER STAPLES			
Kao (Household Products)	220,000	150,143	3.4
Pola Orbis (Personal Products)	164,000	64,572	1.5
		214,715	4.9
FINANCIALS			
Ichigo Group (Capital Markets)	750,000	31,499	0.7
Iyo Bank (Commercial Banks)	615,000	36,359	0.8
Japan Post Holdings (Insurance)	400,000	39,187	0.9
Mitsubishi UFJ Financial Group (Commercial Banks)	3,623,000	184,669	4.2
Open House (Real Estate Management and Development)	195,000	103,315	2.4
ORIX (Consumer Finance)	516,400	73,071	1.7
Sumitomo Mitsui Financial Group (Commercial Banks)	233,000	81,032	1.9
T&D Holdings (Insurance)	839,000	112,790	2.6
		661,923	15.2
HEALTH CARE			
Terumo (Health Care Equipment and Supplies)	405,000	207,709	4.8
		207,709	4.8
INDUSTRIALS			
Amada (Machinery)	769,000	66,146	1.5
Minebea (Machinery)	636,000	96,262	2.2
MISUMI Group (Trading Companies and Distributors)	224,000	58,436	1.3
Mori Seiki (Machinery)	150,000	18,621	0.4
Nihon M&A Center (Professional Services)	305,000	79,197	1.8
Obayashi Corporation (Construction and Engineering)	860,000	80,086	1.8
Persol Holdings (Professional Services)	790,000	157,662	3.6
Recruit Holdings (Professional Services)	870,000	215,436	4.9
SHO-BOND Holdings (Construction and Engineering)	90,000	56,043	1.3
Sohgo Security Services (Commercial Services and Supplies)	90,000	37,944	0.9
TechnoPro (Professional Services)	260,000	143,004	3.3
		1,008,833	23.1
INFORMATION TECHNOLOGY			
Hitachi Chemical (Elec Equip, Instr & Comp)	525,000	94,768	2.2
Keyence (Elec Equip, Instr & Comp)	56,000	282,951	6.5
Nidec (Elec Equip, Instr & Comp)	83,500	112,118	2.6
Nintendo (Software)	46,700	136,537	3.1
Nomura Research Institute (IT Services)	104,000	45,106	1.0
Omron (Elec Equip, Instr & Comp)	189,000	78,918	1.8
Rohm (Semiconductors and Semiconductor Equip.)	54,900	41,236	0.9
SCSK (IT Services)	108,000	44,922	1.0
Shimadzu (Elec Equip, Instr & Comp)	310,000	83,875	1.9
SMS (Internet Software and Services)	358,000	58,493	1.3
Square Enix Holdings (Software)	85,300	37,478	0.9
TDK (Elec Equip, Instr & Comp)	47,500	43,428	1.0
		1,059,831	24.3
MATERIALS			
NGK Spark Plugs (Chemicals)	287,000	73,248	1.7
NITTO DENKO (Chemicals)	177,500	120,178	2.7
Rengo Ord Shs (Containers and Packaging)	450,000	35,436	0.8
		228,862	5.2
TELECOMMUNICATION SERVICES			
Nippon Telegraph and Telephone (Diversified Telecommunication Services)	371,000	150,899	3.5
SoftBank (Wireless Telecommunication Services)	114,000	73,410	1.7
		224,308	5.1
OTHER			
M3 (Other)	370,000	131,935	3.0
		131,935	3.0
Total listed equities		4,295,226	98.3
Total transferable securities		4,295,226	98.3
Total holdings in financial instruments		4,295,226	98.3
Net, other assets and liabilities		76,530	1.7
Total fund capital		4,371,756	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. -

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 1.95

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

The British Government	22 579
The French Government	13 469
Arconic Inc	2 672
Tencent Holdings Ltd	2 671
Equifax Inc	2 671
Abiomed Inc	2 671
Cboe Global Markets Inc	2 668
Unitedhealth Group Inc	2 433
Autozone Inc	1 317
Neste Oyj	1 201

The largest counterparties for securities lending, SEK thousand:

Credit Suisse Securities (Europe) Ltd, Great Britain	47 993
J.P. Morgan Securities Plc, Great Britain	33 840
UBS AG, London Branch, Great Britain	1 385
Merrill Lynch Intl, Great Britain	958
	84 176

Type and quality of collateral, SEK thousand:

Equities	54 973
Bonds and other interest-bearing instruments	36 731
	91 704

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	3 112
One week to one month	2
One to three months	3 990
Three months to one year	29 626
Greater than one year	54 974
Indeterminate duration	91 704

Currency of the collateral, SEK thousand:

AUD	676
CAD	95
DKK	648
EUR	19 250
GBP	24 084
HKD	3 871
JPY	5 699
SEK	372
SGD	1 897
USD	35 112
	91 704

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 962 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
Goldman Sachs Intl
J.P. Morgan Securities Plc
Merrill Lynch Intl
UBS AG, London Branch

Kinafond, cont.

	1/1-30/6 2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010	2009
Comparison to index including dividends, %										
SEK	+25.7	+21.3	+6.4	+14.4	+17.7	+10.6	-1.9	-6.0	+26.7	-3.6
EUR	+19.3	+17.1	+5.8	+12.5	+12.0	+10.9	+0.6	+0.9	+39.8	-7.4
NOK	+20.7	+18.3	+5.8	+20.6	+24.5	+15.2	-2.5	-2.5	+25.2	-5.4
Average yearly return, 5 yrs. %										
Kinafond A1 - SEK	+19.4	+18.0	+14.4	+7.1	+7.0	+10.0	-2.5	-	-	-
Kinafond A1 - EUR	+15.3	+14.8	+12.7	+6.7	+8.7	+14.9	-0.6	-	-	-
Kinafond A1 - NOK	+19.5	+21.7	+16.3	+11.3	+10.6	+11.4	-2.1	-	-	-
Kinafond A10 - SEK	+20.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+17.3	+15.2	+12.7	+5.8	+7.3	+10.2	-1.0	-	-	-
EUR	+13.3	+12.1	+11.1	+5.5	+9.0	+15.1	+1.0	-	-	-
NOK	+17.5	+18.9	+14.6	+10.0	+11.0	+11.7	-0.6	-	-	-
Average yearly return, 10 yrs. %										
Kinafond A1 - SEK	+11.1	+7.3	-	-	-	-	-	-	-	-
Kinafond A1 - EUR	+10.0	+6.8	-	-	-	-	-	-	-	-
Kinafond A1 - NOK	+11.9	+9.1	-	-	-	-	-	-	-	-
Kinafond A10 - SEK	+12.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.7	+6.8	-	-	-	-	-	-	-	-
EUR	+9.7	+6.4	-	-	-	-	-	-	-	-
NOK	+11.6	+8.7	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	9.47	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	0.95	1.04	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: MSCI Golden Dragon 10/40 Net

Up to 31/10/2017: MSCI Golden Dragon 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	
Kinafond A1	1.85
Kinafond A10	0.60
Collected mgmt. costs in % of average fund capital	
Kinafond A1	1.85
Kinafond A10	0.60
Annual fees in %	
Kinafond A1	1.86
Kinafond A10	0.61
Transaction costs, tSEK	
	4,419
Transaction costs in % of turnover	
	0.10

Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	10.8	Active return % - A1 NOK	3.1
Total risk % - A1 EUR	11.1	Active return % - A10 SEK	4.8
Total risk % - A1 NOK	10.4	Information ratio - A1 SEK	1.3
Total risk % - A10 SEK	10.8	Information ratio - A1 EUR	1.2
Total risk in index % - A1 SEK	10.0	Information ratio - A1 NOK	1.2
Total risk in index % - A1 EUR	10.1	Information ratio - A10 SEK	1.9
Total risk in index % - A1 NOK	9.7	Sharpe ratio - A1 SEK	2.7
Total risk in index % - A10 SEK	10.0	Sharpe ratio - A1 EUR	2.0
Active Share % ¹⁾	42.3	Sharpe ratio - A1 NOK	2.2
Tracking error % - A1 SEK	2.5	Sharpe ratio - A10 SEK	2.9
Tracking error % - A1 EUR	2.5	Sharpe ratio in index - A1 SEK	2.6
Tracking error % - A1 NOK	2.5	Sharpe ratio in index - A1 EUR	2.0
Tracking error % - A10 SEK	2.5	Sharpe ratio in index - A1 NOK	2.1
Benchmark	MSCI Golden Dragon 10/40 Net	Sharpe ratio in index - A10 SEK	2.6
Active return % - A1 SEK	3.2		
Active return % - A1 EUR	3.0		

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, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	3,599,726	94.8	2,958,307	95.8
Total financial instruments with positive market value^{Note 1)}	3,599,726	94.8	2,958,307	95.8
Bank assets and other liquid assets	160,044	4.2	109,252	3.5
Prepaid expenses and accrued income	17,013	0.5	287	0.0
Other assets	29,003	0.8	42,496	1.4
Total assets	3,805,786	100.3	3,110,342	100.7
LIABILITIES				
Accrued expenses and prepaid income	3,344	0.1	2,676	0.1
Other liabilities	6,255	0.2	18,634	0.6
Total liabilities	9,599	0.3	21,310	0.7
Fund capital	3,796,187	100.0	3,089,032	100.0
Financial instruments lent	154,656	4.1	159,006	5.1
Collateral received for financial instruments lent	170,140	4.5	175,999	5.7

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			
Brilliance China Automotive Holdings HKD (Automobiles)	1,000,000	16,146	0.4
China International Travel Service (Hotels, Restaurants and Leisure)	140,000	12,176	0.3
China Maple Leaf Edu Syst Ord Shs (Diversified Consumer Services)	500,000	8,062	0.2
Ctrip.com International ADR (Diversified Consumer Services)	38,000	16,192	0.4
Fuyao Glass Industry Group (Auto Components)	300,000	9,065	0.2
Galaxy Entertainment Group (Hotels, Restaurants and Leisure)	1,900,000	131,617	3.5
Geely Automobile Holdings (Automobiles)	900,000	20,884	0.6
Guangzhou Automobile Group (Automobiles)	500,000	4,373	0.1
Haier Electronics Group (Household Durables)	300,000	9,185	0.2
Huazhu Group ADR Representing Ord Shs (Hotels, Restaurants and Leisure)	15,000	5,635	0.1
JD.com ADR (Internet and Catalog Retail)	40,000	13,938	0.4
Las Vegas Sands (Leisure Equipment and Products)	18,000	12,296	0.3
Melco Crown Entertainment ADR (Hotels, Restaurants and Leisure)	105,000	26,301	0.7
Midea Group Co -A- (Household Durables)	399,969	28,202	0.7
MINTH Group (Auto Components)	90,000	3,402	0.1
New Oriental (Diversified Consumer Services)	15,000	12,702	0.3
President Chain Store (Multiline Retail)	120,000	12,165	0.3
Qingdao Haier Ord Shs A (Household Durables)	1,349,765	35,102	0.9
Shenzhen International Group Holdings (Textiles, Apparel and Luxury Goods)	235,000	25,952	0.7

Kinafond, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
TAL Education Group ADR (Diversified Consumer Services)	16,500	5,432	0.1
Wynn Resorts (Hotels, Restaurants and Leisure)	16,700	25,000	0.7
Xinyi Glass Holdings (Auto Components)	2,299,000	25,140	0.7
Yum China Holdings Ord Shs When Issued (Hotels, Restaurants and Leisure)	25,000	8,602	0.2
		467,571	12.3
CONSUMER STAPLES			
China Mengniu Dairy (Food Products)	850,000	25,782	0.7
Kweichow Moutai Ord Shs A (Beverages)	15,000	14,815	0.4
		40,597	1.1
FINANCIALS			
Agricultural Bank of China (Commercial Banks)	11,000,000	46,033	1.2
AIA Group (Insurance)	1,864,770	145,868	3.8
Bank of China (Commercial Banks)	12,000,000	53,228	1.4
Bank of China HKD (Commercial Banks)	100,000	4,213	0.1
China Construction Bank (Commercial Banks)	18,715,025	154,718	4.1
China Intl Cap H (Capital Markets)	800,000	12,753	0.3
China Life Insurance HKD (Insurance)	400,000	9,236	0.2
China Merchants Bank (Commercial Banks)	1,402,803	46,308	1.2
China Overseas Grand Oceans Group (Real Estate Management and Development)	3,800,000	12,523	0.3
China Overseas Land & Investment (Real Estate Management and Development)	996,420	29,371	0.8
China Pacific Insurance (Insurance)	500,000	17,304	0.5
China Resources Land (Real Estate)	1,025,483	30,929	0.8
Far East Consortium International (Real Estate)	724,164	3,856	0.1
Franshion Properties China (Real Estate Management and Development)	3,000,000	13,478	0.4
Fubon Financial Holding (Diversified Financial Services)	328,711	4,929	0.1
Fubon Group Pfd B (Diversified Financial Services)	15,170	270	0.0
Guangzhou R&F Properties (Real Estate)	550,000	9,934	0.3
Hang Seng Bank (Commercial Banks)	120,900	27,048	0.7
Henderson Land Development (Real Estate Management and Development)	110,000	5,205	0.1
Hong Kong Exchanges and Clearing (Diversified Financial Services)	204,348	54,991	1.4
Hongkong Land (Real Estate Management and Development)	250,000	15,991	0.4
Industrial & Commercial Bank of China HKD (Commercial Banks)	22,894,872	153,245	4.0
KWG Property Holding (Real Estate)	900,000	10,119	0.3
New China Life Insurance (Insurance)	300,000	11,169	0.3
New World Development (Real Estate Management and Development)	265,955	3,348	0.1
Ping An Insurance (Insurance)	1,257,400	103,519	2.7
Qudian American Depository Shares Repre (Consumer Finance)	270,000	21,401	0.6
Shimao Property (Real Estate)	450,000	10,570	0.3
Sun Hung Kai Properties (Real Estate Management and Development)	238,900	32,254	0.8
Vanke (Real Estate Management and Development)	800,000	25,041	0.7
Wharf Holdings (Real Estate Management and Development)	300,000	8,621	0.2
Wheelock (Real Estate)	151,000	9,410	0.2
		1,137,183	29.9
HEALTH CARE			
3SBio HK (Biotechnology)	900,000	18,288	0.5
China Animal Healthcare (Pharmaceuticals)	250,000	0	0.0
CSPC Pharmaceutical Group (Pharmaceuticals)	700,000	18,917	0.5
Sino Biopharmaceutical (Pharmaceuticals)	450,000	6,178	0.2
Sinopharm Group (Health Care Providers and Services)	350,000	12,592	0.3
		55,975	1.5
INDUSTRIALS			
Catcher Technology (Electrical Equipment)	120,000	12,007	0.3
China South Locomotive and Rolling Stock (Industrial Conglomerates)	300,000	2,083	0.1
China State Construction International Holdings (Construction and Engineering)	1,500,000	13,769	0.4
CK Hutchison Holdings (Industrial Conglomerates)	176,978	16,790	0.4
Hainan Meilan International Airport (Transportation Infrastructure)	950,000	8,309	0.2
Han's Laser Technology Ord Shs A (Machinery)	500,008	35,911	0.9
NWS Holdings (Transportation Infrastructure)	300,853	4,659	0.1
Shanghai International Airport (Transportation Infrastructure)	144,967	10,860	0.3
SITC International (Marine)	1,425,000	14,218	0.4
Tripod Technology (Electrical Equipment)	250,000	6,147	0.2
Weichai Power (Machinery)	2,000,000	24,676	0.7
		149,428	3.9
INFORMATION TECHNOLOGY			
58.com ADR (Internet Software and Services)	36,700	22,766	0.6
AAC Technologies Holdings (Communications Equipment)	110,000	13,860	0.4
Alibaba Group Holding ADR (Internet Software and Services)	200,454	332,704	8.8
ASM Pacific Technology (Semiconductors and Semiconductor Equip.)	180,000	20,361	0.5
Autohome ADR (Internet Software and Services)	19,000	17,167	0.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Baidu ADR (Internet Software and Services)	59,500	129,346	3.4
Hangzhou Hikvision (Elec Equip, Instr & Comp)	249,993	12,534	0.3
Hon Hai Precision Industry (Elec Equip, Instr & Comp)	292,200	7,133	0.2
Iflytek A (Software)	255,000	11,042	0.3
IGG Inc Ord Shs (Software)	1,300,000	14,883	0.4
Mediatek (IT Services)	70,000	6,162	0.2
MOMO (Internet Software and Services)	228,000	88,726	2.3
NetEase (Software)	28,900	65,325	1.7
PRIMAX Electronics (Computers and Peripherals)	475,000	8,613	0.2
Realtek Semiconductor (Semiconductors and Semiconductor Equip.)	40,000	1,303	0.0
Sina Corporation (Internet Software and Services)	42,500	32,200	0.8
Sunny Optical Technology Group (Elec Equip, Instr & Comp)	300,000	49,944	1.3
Taiwan Semiconductor (Semiconductors and Semiconductor Equip.)	3,620,000	229,964	6.1
Tencent (Internet Software and Services)	865,000	388,421	10.2
TravelSky Technology (IT Services)	260,000	6,774	0.2
Weibo Sp ADS-A (Internet Software and Services)	29,000	23,027	0.6
YY ADR (Internet Software and Services)	17,700	15,909	0.4
		1,498,165	39.4
MATERIALS			
Anhui Conch Cement HKD (Construction Materials)	600,000	30,788	0.8
Fosun International (Metals and Mining)	3,147,880	52,980	1.4
Nine Dragons Paper Holdings (Paper and Forest Products)	270,000	3,079	0.1
		86,847	2.3
REAL ESTATE			
CK Asset Holdings (Real Estate Management & Development)	286,978	20,387	0.5
Logan Property Holdings (Real Estate Management & Development)	1,550,000	18,770	0.5
Wharf Real Estate Investment (Real Estate Management & Development)	175,000	11,145	0.3
		1,137,183	29.9
TELECOMMUNICATION SERVICES			
China Mobile HKD (Wireless Telecommunication Services)	1,261,037	100,224	2.6
China Telecom (Diversified Telecommunication Services)	7,500,000	31,386	0.8
Chunghwa Telecom (Diversified Telecommunication Services)	233,892	7,549	0.2
		139,159	3.7
OTHER			
Swire Properties (Other)	750,000	24,801	0.7
		24,801	0.7
Total listed equities		3,599,726	94.8
Total transferable securities		3,599,726	94.8
Total holdings in financial instruments		3,599,726	94.8
Net, other assets and liabilities		196,461	5.2
Total fund capital		3,796,187	100.0

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

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 94.8

** 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	Company/Group	% of fund capital
Bank of China	1.5	China Life Insurance Group	0.5
CSCEC	1.1	Fubon Group	0.1

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

Supplemental information on lent securities**Volume of lent securities as a % of total lendable assets** 5**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

U.S.A.	14 637
The Dutch Government	12 921
The German Government	10 480
The British Government	5 399
Mitsubishi Uj Financial Group Inc	4 960
Sky Plc	4 327
Microsoft Corp	3 726
The French Government	3 007
Royal Dutch Shell Plc	2 869
Regions Financial Corp	2 847

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	95 152
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Kinafond, cont.

Merrill Lynch Intl, Great Britain	28 440
J.P. Morgan Securities Plc, Great Britain	23 186
Citigroup Global Markets Ltd, Great Britain	7 878
	<u>154 656</u>

Type and quality of collateral, SEK thousand:

Equities	123 569
Bonds and other interest-bearing instruments	46 571
	<u>170 140</u>

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	693
One week to one month	0
One to three months	2
Three months to one year	6 179
Greater than one year	39 697
Indeterminate duration	123 569
	<u>170 140</u>

Currency of the collateral, SEK thousand:

AUD	1 386
CAD	14
CHF	647
DKK	1 657
EUR	38 040
GBP	45 402
HKD	4 318
JPY	34 787
SEK	155
SGD	174
USD	43 560
	<u>170 140</u>

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 693 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



Läkemedelsfond

Investment Focus

The fund is an actively managed securities fund which invests in companies within pharmaceuticals, medical technology, biotechnology, and healthcare worldwide. The objective of the fund is to exceed the average returns of these types of worldwide companies over the long-term. Up to 10% of the fund's capital may be invested in an account at a credit institution. The fund may use derivative instruments to enhance the effectiveness of asset management, e.g., OTC derivatives. The investments in derivative agreements are of such a nature that they will not affect the risk level of the fund in any significant way.

Portfolio

The fund rose 15.1% during H1 2018*. Upturns within the biotech, medical technology, laboratory products sectors and U.S. health insurance were the primary reasons for the strong returns. The fund benefited particularly from Alexion's acquisition of Wilson Therapeutics, a Swedish biotech company. Other strong contributors included United Health Group, Abiomed, Sartorius, Sarepta Therapeutics and Array BioPharma. Large pharmaceutical companies and large biotechs posted weaker performance overall in the period. Concerns about price pressures on pharmaceuticals and weaker development portfolios in large companies weakened expectations. Celgene in particular posted negative performance after setbacks in the research portfolio. Innovation continues to be a strong driver within the healthcare sector. Therefore, the fund has a significant component of smaller biotech companies that are developing drugs within cancer, neuro-degenerative illnesses and specialty illnesses. Advances were also made within gene therapy and the fund purchased holdings in companies within this segment. The high pace of development also benefits companies that market laboratory products. The fund also has several holdings in U.S. insurance companies that benefit from an aging population and more advanced healthcare.

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

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

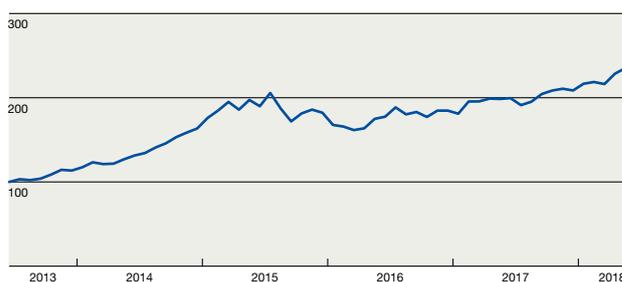
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2018. The fund has the option of lending securities. The fund used this option rather extensively during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign 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 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value										
Läkemedelsfond A1 - SEK ¹⁾	208.94	181.56	160.73	158.53	142.24	98.79	72.81	65.82	64.12	66.18
Läkemedelsfond A1 - EUR ¹⁾	20.00	18.47	16.77	17.31	-	-	-	-	-	-
Läkemedelsfond B1 - SEK	109.81	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	593	72	-683	98	1,012	180	50	-	-	-
Fund capital total, mSEK	3,138	2,179	1,884	2,582	2,276	-	-	-	-	-
Läkemedelsfond A1 - SEK	2,907	2,073	1,784	2,348	2,276	790	435	349	266	487
Läkemedelsfond A1 - EUR	12	11	10	26	-	-	-	-	-	-
Läkemedelsfond B1 - SEK	105	-	-	-	-	-	-	-	-	-
Number of units, 1000's	15,472	12,004	11,719	16,289	-	-	-	-	-	-
Läkemedelsfond A1 - SEK	13,914	11,418	11,101	14,808	15,999	7,995	5,976	5,295	4,152	7,358
Läkemedelsfond A1 - EUR	599	586	618	1,481	-	-	-	-	-	-
Läkemedelsfond B1 - SEK	959	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Läkemedelsfond A1 - SEK	+15.1	+13.0	+1.4	+11.5	+44.0	+35.7	+11.6	+6.1	-1.4	+8.2
Läkemedelsfond A1 - EUR	+8.3	+10.1	-3.1	+15.3	-	-	-	-	-	-
Läkemedelsfond B1 - SEK	+15.1	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Läkemedelsfond A1 - SEK	+10.9	+8.0	+0.4	+14.8	+43.9	+34.5	+11.5	+11.6	-3.6	+7.3
Läkemedelsfond A1 - EUR	+4.4	+5.2	-4.0	+18.7	-	-	-	-	-	-
Läkemedelsfond B1 - SEK	+10.9	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Läkemedelsfond A1 - SEK	+16.3	+7.0	+6.3	+26.7	+39.8	+23.1	+8.8	+2.3	+3.3	+0.4
Läkemedelsfond A1 - EUR	+10.4	+3.3	+5.7	+24.5	-	-	-	-	-	-
Läkemedelsfond B1 - SEK	+16.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.3	+4.1	+7.4	+28.5	+39.2	+22.5	+11.6	+3.7	+1.7	+1.5
EUR	+4.7	+0.5	+6.8	+26.4	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Läkemedelsfond A1 - SEK	+19.1	+20.1	+19.8	+20.9	+17.9	+11.4	+3.3	+0.4	-2.3	+3.5
Läkemedelsfond A1 - EUR	+15.1	+16.8	+18.0	+20.5	-	-	-	-	-	-
Läkemedelsfond B1 - SEK	+19.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+17.0	+19.2	+20.0	+22.6	+18.4	+11.6	+4.4	+1.7	-1.5	+4.6

Läkemedelsfond, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
EUR	+13.0	+16.0	+18.3	+22.2	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Läkemedelsfond A1 - SEK	+14.9	+11.4	+9.7	+8.7	+10.5	+5.9	+2.5	-2.8	-3.7	-
Läkemedelsfond A1 - EUR	+13.8	+10.9	+9.0	+9.0	-	-	-	-	-	-
Läkemedelsfond B1 - SEK	+14.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.6	+11.5	+10.5	+9.9	+11.3	+7.1	+3.9	-1.2	-2.6	-
EUR	+13.5	+11.1	+9.8	+10.2	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	0.95	-	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: MSCI World Health Care 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	
Läkemedelsfond A1	1.50
Läkemedelsfond B1	1.50
Collected mgmt. costs in % of average fund capital	
Läkemedelsfond A1	1.50
Läkemedelsfond B1	1.50
Annual fees in %	
Läkemedelsfond A1	1.52
Läkemedelsfond B1	1.52
Transaction costs, tSEK	1,152
Transaction costs in % of turnover	0.04

Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	1.6

Risk and Return Measurements*

Total risk % - A1 SEK	10.8	Active return % - A1 EUR	5.7
Total risk % - A1 EUR	11.2	Active return % - B1 SEK	6.0
Total risk % - B1 SEK	10.8	Information ratio - A1 SEK	1.7
Total risk in index % - A1 SEK	10.0	Information ratio - A1 EUR	1.6
Total risk in index % - A1 EUR	9.6	Information ratio - B1 SEK	1.7
Total risk in index % - B1 SEK	10.0	Sharpe ratio - A1 SEK	1.6
Active Share % ¹⁾	56.4	Sharpe ratio - A1 EUR	1.0
Tracking error % - A1 SEK	3.6	Sharpe ratio - B1 SEK	1.6
Tracking error % - A1 EUR	3.6	Sharpe ratio in index - A1 SEK	1.1
Tracking error % - B1 SEK	3.6	Sharpe ratio in index - A1 EUR	0.5
Benchmark	MSCI World Health Care Net	Sharpe ratio in index - B1 SEK	1.1
Active return % - A1 SEK	6.0		

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, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	3,094,936	98.6	2,129,794	97.7
Total financial instruments with positive market value ^{Note 1)}	3,094,936	98.6	2,129,794	97.7
Bank assets and other liquid assets	95,312	3.0	50,804	2.4
Prepaid expenses and accrued income	1,999	0.1	371	0.0
Other assets	27,579	0.9	-	-
Total assets	3,219,826	102.6	2,180,969	100.1
LIABILITIES				
Accrued expenses and prepaid income	2,045	0.1	1,540	0.1
Other liabilities	79,993	2.5	10	0.0
Total liabilities	82,038	2.6	1,550	0.1
Fund capital	3,137,788	100.0	2,179,419	100.0
Financial instruments lent	117,961	3.8	46,064	2.1
Collateral received for financial instruments lent	127,588	4.1	50,093	2.3

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 EQUITIES

BELGIUM (EUR)			
Galapagos (Biotechnology)	14,500	11,956	0.4
		11,956	0.4
CHINA (CNY)			
3SBio HK (Biotechnology)	900,000	18,288	0.6
MicroPort Scientific Ord Shs (Health Care Equipment and Supplies)	1,000,000	10,810	0.3
		29,098	0.9
DENMARK (DKK)			
Ambu B Ord (Health Care Equipment and Supplies)	67,400	20,333	0.6
Genmab (Biotechnology)	15,500	21,399	0.7
Novo Nordisk (Pharmaceuticals)	296,500	123,033	3.9
		164,765	5.2
FRANCE (EUR)			
Eurofins Scientific (Life Sciences Tools and Services)	7,600	37,817	1.2
Ipsen (Pharmaceuticals)	24,000	33,679	1.1
		71,496	2.3
GERMANY (EUR)			
Compugroup Medical (Commercial Services and Supplies)	40,000	18,383	0.6
Merck KGaA (Pharmaceuticals)	54,000	47,164	1.5
Sartorius Pref Shs (Health Care Equipment and Supplies)	26,000	34,788	1.1
		100,335	3.2
HONG KONG (HKD)			
Lee's Pharmaceutical (Pharmaceuticals)	1,140,000	13,311	0.4
		13,311	0.4
ISRAEL (ILS)			
Foamix Pharma (Pharmaceuticals)	90,000	4,034	0.1
		4,034	0.1
JAPAN (JPY)			
M3 (Other)	40,000	14,263	0.5
Terumo (Health Care Equipment and Supplies)	147,000	75,391	2.4
		89,654	2.9
NETHERLANDS (EUR)			
Kiadis Pharma Ord Shs (Biotechnology)	90,000	8,940	0.3
		8,940	0.3
SWEDEN (SEK)			
BIOARCTIC B (Biotechnology)	291,667	6,358	0.2
Biotage (Biotechnology)	260,000	29,848	1.0
Calliditas Therapeutics AB (Pharmaceuticals)	178,000	8,365	0.3
Cantargia (Biotechnology)	1,000,000	14,250	0.5
CELLINK B (Life Sciences Tools and Services)	75,000	10,125	0.3
Hansa Medical (Biotechnology)	86,975	17,586	0.6
Immunovia (Health Care Equipment and Supplies)	170,512	24,554	0.8
IRLAB Therapeutics Ord Shs (Pharmaceuticals)	80,000	19,040	0.6
Isfol Medical (Biotechnology)	382,414	8,604	0.3
PledPharma (Biotechnology)	597,591	8,575	0.3
		147,306	4.7
SWITZERLAND (CHF)			
Lonza Group (Life Sciences Tools and Services)	20,900	49,617	1.6
Medartis Holding AG (Health Care Equipment and Supplies)	10,000	5,874	0.2
Roche Holding (Pharmaceuticals)	56,851	112,966	3.6
Straumann (Health Care Equipment and Supplies)	7,950	54,077	1.7
		222,534	7.1

Läkemedelsfond, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNITED KINGDOM (GBP)			
AstraZeneca (Pharmaceuticals)	147,600	92,496	2.9
CVS Group (Health Care Providers and Services)	150,000	20,161	0.6
GlaxoSmithKline (Pharmaceuticals)	432,358	78,120	2.5
		190,777	6.1
UNITED STATES (USD)			
Abbott Laboratories (Pharmaceuticals)	75,000	40,921	1.3
AbbVie (Pharmaceuticals)	167,841	139,114	4.4
Abiomed Inc (Health Care Equipment and Supplies)	9,500	34,764	1.1
Aerie Pharmaceuticals (Pharmaceuticals)	50,000	30,215	1.0
Aetna (Health Care Providers and Services)	24,732	40,600	1.3
Agios Pharmaceuticals Ord Shs (Biotechnology)	42,500	32,025	1.0
Alexion Pharmaceuticals (Pharmaceuticals)	46,200	51,312	1.6
Amgen (Biotechnology)	14,940	24,671	0.8
AnaptysBio Ord Shs (Biotechnology)	16,000	10,168	0.3
ArQule Ord Shs (Biotechnology)	200,000	9,894	0.3
Array BioPharma Ord Shs (Biotechnology)	293,000	43,983	1.4
Baxter International (Health Care Equipment and Supplies)	140,800	93,009	3.0
Blueprint Medicines Ord Shs (Biotechnology)	19,000	10,790	0.3
Bristol-Myers Squibb (Pharmaceuticals)	66,060	32,704	1.0
Celgene (Biotechnology)	111,006	78,869	2.5
Centene (Health Care Providers and Services)	66,500	73,299	2.3
Editas Medicine Ord Shs (Biotechnology)	25,000	8,013	0.3
Edwards Lifesciences (Pharmaceuticals)	38,000	49,486	1.6
Eli Lilly (Pharmaceuticals)	104,140	79,497	2.5
Exact Sciences (Biotechnology)	22,000	11,767	0.4
Exelixis (Biotechnology)	89,000	17,134	0.5
FibroGen (Biotechnology)	43,000	24,081	0.8
Gilead Science (Biotechnology)	164,870	104,484	3.3
Johnson & Johnson (Pharmaceuticals)	199,446	216,500	6.9
Merck (Pharmaceuticals)	288,000	156,390	5.0
Minerva Neurosciences (Biotechnology)	125,000	9,226	0.3
Myokardia Ord Shs (Pharmaceuticals)	53,000	23,541	0.8
Nektar Therapeutics (Pharmaceuticals)	30,500	13,323	0.4
Neurocrine Biosciences (Biotechnology)	46,000	40,427	1.3
Retrophin Ord Shs (Biotechnology)	40,000	9,755	0.3
Sangamo Therapeutics Ord Shs (Biotechnology)	70,000	8,892	0.3
Sarepta Therapeutics (Biotechnology)	29,500	34,883	1.1
Teladoc Ord Shs (Health Care Providers and Services)	20,000	10,386	0.3
The Cooper Companies (Health Care Equipment and Supplies)	23,500	49,499	1.6
Thermo Fisher Scientific (Life Sciences Tools and Services)	69,065	127,983	4.1
UnitedHealth Group (Health Care Providers and Services)	96,800	212,458	6.8
Vertex Pharmaceuticals (Health Care Providers and Services)	57,000	86,666	2.8
		2,040,730	65.0
Total listed equities		3,094,936	98.6
Total transferable securities		3,094,936	98.6
Total holdings in financial instruments		3,094,936	98.6
Net, other assets and liabilities		42,852	1.4
Total fund capital		3,137,788	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. 98.6

** 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. -

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Merck	6.5

* 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.



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 fell 11.7% during H1 2018*. The market was dominated by political uncertainty during H1 2018. There is an election in Brazil in the autumn and it is currently unclear who will win the election. Politics was also the driving force in Mexico. Both the presidential election and NAFTA negotiations have created uncertainty and volatility. The Mexican airport operation OMA was the strongest contributor to fund returns. The company has good growth in its airports. The educational company SER was the weakest contributor. SER has reported declining margins due to weaker demand than forecast. The fund is managed with a thematic investment process in which focus is on stable companies with strong balance sheets. Government-controlled companies in Brazil, such as Banco do Brasil, posted weak performance due to the political uncertainty. 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.

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 2018.

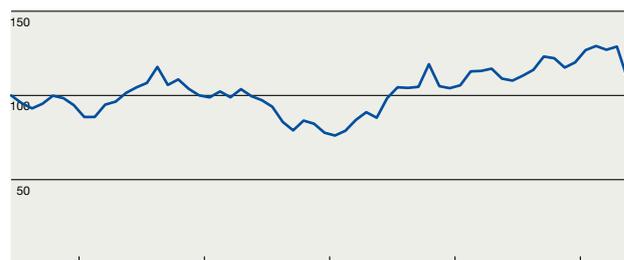
The fund has the option of lending securities. The fund used this option to a limited extent during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign 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 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value										
Latinamerikafond A1 - SEK	266.47	301.82	263.21	196.48	252.39	237.72	276.93	243.16	312.41	270.17
Latinamerikafond A1 - EUR ¹⁾	25.51	30.70	27.47	21.45	-	-	-	-	-	-
Latinamerikafond A1 - NOK ¹⁾	242.77	301.52	249.39	206.29	-	-	-	-	-	-
Latinamerikafond A10 - SEK	267.27	-	-	-	-	-	-	-	-	-
Latinamerikafond A10 - EUR	25.59	-	-	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK ¹⁾	217.55	256.04	231.79	177.90	235.67	229.59	276.93	-	-	-
The fund's total net flow, mSEK	-232	86	542	-448	-856	-758	628	-	-	-
Fund capital total, mSEK										
Latinamerikafond A1 - SEK	2,845	3,491	2,937	1,794	2,785	3,471	4,861	3,603	5,938	3,901
Latinamerikafond A1 - EUR	2,776	3,405	2,865	1,745	2,782	3,462	4,850	3,603	5,938	3,901
Latinamerikafond A1 - NOK	3	3	3	2	-	-	-	-	-	-
Latinamerikafond A10 - SEK	38	52	44	31	-	-	-	-	-	-
Latinamerikafond A10 - EUR	0	-	-	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK	0	0	0	0	3	9	11	-	-	-
Number of units, 1000's										
Latinamerikafond A1 - SEK	10,676	11,566	11,160	9,132	11,035	14,601	17,552	14,818	19,007	14,438
Latinamerikafond A1 - EUR	10,416	11,281	10,884	8,879	11,021	14,561	17,511	14,818	19,007	14,438
Latinamerikafond A1 - NOK	100	110	100	103	-	-	-	-	-	-
Latinamerikafond A10 - SEK	159	174	175	149	-	-	-	-	-	-
Latinamerikafond A10 - EUR	0	-	-	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK	0	0	0	0	-	-	-	-	-	-
Latinamerikafond B1 - SEK	1	1	1	1	14	40	41	-	-	-
Total returns in %, SEK										
Latinamerikafond A1 - SEK	-11.7	+14.7	+34.0	-22.2	+6.2	-14.2	+17.1	-20.7	+17.1	+86.2
Latinamerikafond A1 - EUR	-16.9	+11.8	+28.0	-19.5	-	-	-	-	-	-
Latinamerikafond A1 - NOK	-19.5	+20.9	+20.9	-14.7	-	-	-	-	-	-
Latinamerikafond A10 - SEK	-11.3	-	-	-	-	-	-	-	-	-
Latinamerikafond A10 - EUR	-16.5	-	-	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK	-11.7	+14.7	+34.0	-22.2	+6.2	-14.2	+3.6	-	-	-
Index including dividends in %, SEK										
Latinamerikafond A1 - SEK	-2.8	+11.5	+41.2	-25.7	+6.9	-14.5	+4.0	-17.0	+10.5	+82.9
Latinamerikafond A1 - EUR	-8.5	+8.7	+35.0	-23.2	-	-	-	-	-	-
Latinamerikafond A1 - NOK	-11.4	+17.6	+27.4	-18.6	-	-	-	-	-	-
Latinamerikafond A10 - SEK	-2.8	-	-	-	-	-	-	-	-	-
Latinamerikafond A10 - EUR	-8.5	-	-	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK	-2.8	+11.5	+41.2	-25.7	+6.9	-14.5	+3.7	-	-	-
Average yearly return, 2 yrs. %										

Latinamerikafond, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Latinamerikafond A1 - SEK	+3.6	+23.9	+2.1	-9.1	-4.5	+0.3	-3.7	-3.6	+47.7	+4.8
Latinamerikafond A1 - EUR	-1.6	+19.6	+1.5	-10.6	-	-	-	-	-	-
Latinamerikafond A1 - NOK	-0.5	+20.9	+1.6	-4.2	-	-	-	-	-	-
Latinamerikafond A10 - SEK	+4.6	-	-	-	-	-	-	-	-	-
Latinamerikafond A10 - EUR	-0.7	-	-	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK	+3.6	+23.9	+2.1	-9.1	-4.5	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.2	+25.5	+2.4	-10.9	-4.4	-5.7	-7.1	-4.2	+42.2	+6.3
EUR	+4.6	+21.1	+1.8	-12.4	-	-	-	-	-	-
NOK	+5.8	+22.4	+1.9	-6.1	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Latinamerikafond A1 - SEK	+1.1	+1.7	+2.2	-8.0	-0.2	+11.7	+3.6	+6.8	+16.4	+26.2
Latinamerikafond A1 - EUR	-2.4	-1.0	+0.7	-8.3	-	-	-	-	-	-
Latinamerikafond A1 - NOK	+1.2	+4.9	+3.9	-4.4	-	-	-	-	-	-
Latinamerikafond A10 - SEK	+2.1	-	-	-	-	-	-	-	-	-
Latinamerikafond A10 - EUR	-1.4	-	-	-	-	-	-	-	-	-
Latinamerikafond B1 - SEK	+1.1	+1.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+3.3	+1.4	-0.1	-10.1	-2.7	+8.3	+1.5	+7.0	+15.7	+27.6
EUR	-0.2	-1.4	-1.5	-10.4	-	-	-	-	-	-
NOK	+3.4	+4.5	+1.7	-6.6	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Latinamerikafond A1 - SEK	+1.3	+2.7	+4.5	+3.5	+12.3	+14.4	+20.0	+13.0	+16.5	+13.7
Latinamerikafond A1 - EUR	+0.3	+2.3	+3.8	+3.7	-	-	-	-	-	-
Latinamerikafond A1 - NOK	+2.0	+4.5	+4.9	+5.7	-	-	-	-	-	-
Latinamerikafond A10 - SEK	+2.3	-	-	-	-	-	-	-	-	-
Latinamerikafond A10 - EUR	+1.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+1.1	+1.4	+3.4	+2.0	+11.4	+13.5	+19.5	+13.9	+17.2	+15.1
EUR	+0.1	+1.0	+2.8	+2.2	-	-	-	-	-	-
NOK	+1.8	+3.2	+3.8	+4.2	-	-	-	-	-	-
Dividends per unit, SEK										
Latinamerikafond A1 - SEK	-	-	-	-	-	-	7.78	5.17	3.28	5.31
Latinamerikafond B1 - SEK	10.24	9.27	5.34	7.07	6.89	9.69	0.00	-	-	-
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	0.95	-	-	-	-	-	-

Benchmark: 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 A10	0.60
Latinamerikafond B1	1.60
Collected mgmt. costs in % of average fund capital	
Latinamerikafond A1	1.60
Latinamerikafond A10	0.60
Latinamerikafond B1	1.60
Annual fees in %	
Latinamerikafond A1	1.61
Latinamerikafond A10	0.61
Latinamerikafond B1	1.61
Transaction costs, tSEK	1,225
Transaction costs in % of turnover	0.06

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	20.6	Active return % - A10 SEK	-5.5
Total risk % - A1 EUR	19.0	Active return % - A10 EUR	-5.2
Total risk % - A1 NOK	19.2	Active return % - B1 SEK	-6.6
Total risk % - A10 SEK	20.6	Information ratio - A1 SEK	Negative
Total risk % - A10 EUR	19.0	Information ratio - A1 EUR	Negative
Total risk % - B1 SEK	20.6	Information ratio - A1 NOK	Negative
Total risk in index % - A1 SEK	19.6	Information ratio - A10 SEK	Negative
Total risk in index % - A1 EUR	18.1	Information ratio - A10 EUR	Negative
Total risk in index % - A1 NOK	17.8	Information ratio - B1 SEK	Negative
Total risk in index % - A10 SEK	19.6	Sharpe ratio - A1 SEK	0.2
Total risk in index % - A10 EUR	18.1	Sharpe ratio - A1 EUR	-0.1
Total risk in index % - B1 SEK	19.6	Sharpe ratio - A1 NOK	0.0
Active Share % ¹⁾	80.1	Sharpe ratio - A10 SEK	0.3
Tracking error % - A1 SEK	5.2	Sharpe ratio - A10 EUR	0.0
Tracking error % - A1 EUR	5.2	Sharpe ratio - B1 SEK	0.2
Tracking error % - A1 NOK	5.2	Sharpe ratio in index - A1 SEK	0.6
Tracking error % - A10 SEK	5.2	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - A10 EUR	5.2	Sharpe ratio in index - A1 NOK	0.3
Tracking error % - B1 SEK	5.2	Sharpe ratio in index - A10 SEK	0.6
Benchmark	MSCI Emerging Markets	Sharpe ratio in index - A10 EUR	0.3
	Latin America 10/40 Net	Sharpe ratio in index - B1 SEK	0.6
Active return % - A1 SEK	-6.6		
Active return % - A1 EUR	-6.2		
Active return % - A1 NOK	-6.3		

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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	2,791,811	98.1	3,461,688	99.2
Total financial instruments with positive market value ^(Note 1)	2,791,811	98.1	3,461,688	99.2
Bank assets and other liquid assets	43,337	1.5	24,735	0.7
Prepaid expenses and accrued income	7,692	0.3	7,224	0.2
Other assets	3,802	0.2	-	-
Total assets	2,846,642	100.1	3,493,647	100.1
LIABILITIES				
Accrued expenses and prepaid income	1,990	0.1	2,603	0.1
Other liabilities	1	0.0	188	0.0
Total liabilities	1,991	0.1	2,791	0.1
Fund capital	2,844,651	100.0	3,490,856	100.0
Financial instruments lent	2,313	0.1	13,151	0.4
Collateral received for financial instruments lent	2,579	0.1	13,917	0.4

Latinamerikafond, cont.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
ARGENTINA (ARS)			
Galicia Financial Group ADR (Commercial Banks)	66,152	19,517	0.7
		19,517	0.7
AUSTRALIA (AUD)			
Orocobre (Metals and Mining)	690,000	23,579	0.8
		23,579	0.8
BRAZIL (BRL)			
Alianse Shopping Centers (Real Estate)	395,444	13,645	0.5
Arezzo (Other)	486,048	49,365	1.7
B3 Brasil Bolsa Balcao Ord Shs (Capital Markets)	1,994,821	94,855	3.3
Banco do Brasil (Commercial Banks)	1,585,911	105,649	3.7
BR Malls (Real Estate)	1,700,208	38,347	1.3
BR Properties (Real Estate)	480,000	10,157	0.4
CCR (Road and Rail)	1,463,259	34,432	1.2
CTEEP (Electric Utilities)	173,763	23,434	0.8
Estácio Participacoes (Diversified Consumer Services)	831,603	47,142	1.7
GAEC Educação (Diversified Consumer Services)	238,670	8,347	0.3
Itaú Unibanco Holding pref (Commercial Banks)	1,677,137	157,313	5.5
Itaú Unibanco Holding pref ADR (Commercial Banks)	331,137	30,749	1.1
Itaúsa (Commercial Banks)	5,676,552	121,168	4.3
Kroton (Commercial Services and Supplies)	1,984,932	43,015	1.5
Light (Electric Utilities)	1,954,410	51,125	1.8
Localiza Rent a Car (Road and Rail)	1,130,639	62,175	2.2
Lojas Americanas (Multi-line Retail)	835,000	32,366	1.1
LPS Brasil (Real Estate Management and Development)	538,242	3,517	0.1
M. Dias Branco (Food Products)	62,660	5,449	0.2
Multiplus (Commercial Services and Supplies)	149,265	10,152	0.4
Profarma (Pharmaceuticals)	1,974,248	20,887	0.7
SABESP (Water Utilities)	399,947	21,659	0.8
São Paulo Alpargatas (Textiles, Apparel and Luxury Goods)	2,053,351	57,771	2.0
Ser Educacional (Diversified Consumer Services)	1,291,114	47,253	1.7
Suzano Bahia Sul Papel E Celulose Ord S (Paper and Forest Products)	316,419	33,086	1.2
T4F Entretenimento (Leisure Equipment and Products)	1,638,200	30,092	1.1
Telefônica Brasil (Diversified Telecommunication Services)	676,100	71,907	2.5
Via Varejo (Specialty Retail)	1,139,541	49,310	1.7
		1,274,368	44.8
CHILE (CLP)			
AFP Habitat (Capital Markets)	3,588,490	47,731	1.7
Andina B ADR (Beverages)	517,320	106,535	3.7
Andina pref (Beverages)	552,284	19,226	0.7
Coca-Cola Embonor B pref (Beverages)	2,288,531	49,981	1.8
Hortifrut (Food Products)	4,624,734	137,741	4.8
Invers Construc (Diversified Financial Services)	89,797	12,839	0.5
		374,054	13.1
COLOMBIA (COP)			
Banco de Bogotá (Commercial Banks)	197,014	40,867	1.4
Corficolombiana (Diversified Financial Services)	198,595	15,353	0.5
Terpel (Specialty Retail)	135,000	4,934	0.2
		61,154	2.2
MEXICO (MXN)			
Activinver (Software)	2,696,400	16,322	0.6
Alsea (Hotels, Restaurants and Leisure)	2,103,808	65,513	2.3
América Móvil (Wireless Telecommunication Services)	6,092,254	45,973	1.6
Arca Continental (Beverages)	800,000	44,403	1.6
Banorte (Commercial Banks)	474,545	25,222	0.9
Bolsa Mexicana de Valores (Diversified Financial Services)	1,422,479	21,643	0.8
Consorcio ARA (Household Durables)	5,088,000	15,631	0.5
Corp Fragua Ord Shs (Food and Staples Retailing)	386,488	46,615	1.6
Crédito Real (Real Estate Management and Development)	2,969,920	31,373	1.1
Gruma (Food Products)	626,430	69,156	2.4
Grupo Aeroportuario del Centro Norte (Transportation Infrastructure)	2,209,690	104,312	3.7
Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure)	69,780	99,356	3.5
Grupo Herdez (Food Products)	1,137,827	21,408	0.8
Grupo Sports World (Multi-line Retail)	4,008,400	33,386	1.2
Hoteles City Express (Hotels, Restaurants and Leisure)	5,543,579	53,540	1.9
PINFRA (Transportation Infrastructure)	1,457,254	117,899	4.1
Vesta (Real Estate Management and Development)	4,481,577	53,033	1.9
		864,784	30.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
PERU (PEN)			
Alicorp (Food Products)	2,048,664	62,602	2.2
Andino Investment (Transportation Infrastructure)	1,350,000	10,696	0.4
Inretail Peru (Food and Staples Retailing)	162,900	36,440	1.3
Intergroup (Commercial Banks)	180,800	64,617	2.3
		174,355	6.1
Total listed equities		2,791,811	98.1
Total transferable securities		2,791,811	98.1
Total holdings in financial instruments		2,791,811	98.1
Net, other assets and liabilities		52,840	1.9
Total fund capital		2,844,651	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.

98.1

** 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
Itaúsa	10.9	Embotelladora Andina	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.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 0

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

Mitsubishi Ufj Financial Group Inc	101
Sky Plc	79
Microsoft Corp	60
Toyota Motor Corp	49
Royal Dutch Shell Plc	48
Regions Financial Corp	46
Hong Kong Exchanges & Clearing Ltd	45
Sony Corp	40
Svb Financial Group	36
Bhp Billiton Plc	36

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	1 532
J.P. Morgan Securities Plc, Great Britain	781
	2 313

Type and quality of collateral, SEK thousand:

Equities	2 579
Bonds and other interest-bearing instruments	0
	2 579

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	2 579
	2 579

Currency of the collateral, SEK thousand:

AUD	24
CHF	25
DKK	22
EUR	305
GBP	730
HKD	160
JPY	740
SEK	5
SGD	11
USD	557
	2 579

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.

Latinamerikafond, cont.

Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 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:

Credit Suisse Securities (Europe) Ltd

J.P. Morgan Securities Plc

Morgan Stanley & Co International Plc

UBS AG, London Branch

Portfolio Manager: CHRISTIAN BRUNLID

BASE CURRENCY



Microcap Sverige

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a non-UCITS fund, which means that the fund differs from a securities fund by limiting holdings to a smaller number of companies. The fund invests in a portfolio of Swedish small caps. A Swedish company refers to a company that has its headquarters in Sweden or is admitted to trading on a regulated market or another market place in Sweden. A small cap refers to companies whose market value at the time of the investment does not exceed a value equivalent to 0.1% of the total market value of the companies admitted to trading on the regulated market, Nasdaq OMX Stockholm. Irrespective of the aforementioned criteria, the fund may hold such financial instruments that were included in the fund due to previous holdings, e.g., as a result of an acquisition, spin-off or other company events. The fund may invest up to the total fund capital in fund units, in interest-bearing financial instruments or in liquid assets due to market conditions, liquidity or during significant flows. 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 figures, such as profit growth, relative to the expectations of the market.

Portfolio

Microcap Sverige rose 7.6% during H1 2018*. Macro data in general continues to support the Swedish equity market. The fund maintained a high activity level during the period by participating in five IPOs and six targeted new share issues. The fund's participation in the targeted new share issues of PiezoMotor, Sedana Medical, Verisec and Zenicor were particularly successful. The computer gaming company THQ Nordic, the audio book publisher Storytel and PiezoMotor, which develops nano motors, were the strongest contributors to fund returns during H1. Hexatronic, Hoist and Smarteye 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

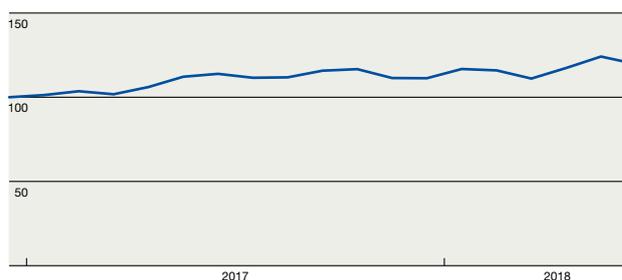
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2018. The fund has the option of lending securities. The fund used this option to a limited extent during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign 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 2016	2017	30/11-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	121.81	113.24	101.76	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-52	677	650	-	-	-	-	-	-	-
Fund capital, mSEK	1,483	1,427	660	-	-	-	-	-	-	-
Number of units, 1000's	12,178	12,605	6,490	-	-	-	-	-	-	-
Total returns in %, SEK	+7.6	+11.3	+1.8	-	-	-	-	-	-	-
Index including dividends in %, SEK	+6.4	+8.8	+3.4	-	-	-	-	-	-	-

Benchmark: Carnegie Small Cap Return Index Gross (CSRXSE)

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

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.85
Collected mgmt. costs in % of average fund capital	1.85
Annual fees in %	1.88
Transaction costs, tSEK	774
Transaction costs in % of turnover	0.03

Fund Facts - Other Key Figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	10.4

Risk and Return Measurements*

Active Share % ¹⁾	97.1	Forecasted total risk	12.5
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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.

Microcap Sverige, cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	1,460,118	98.4	1,318,498	92.4
Total financial instruments with positive market value (Note 1)	1,460,118	98.4	1,318,498	92.4
Bank assets and other liquid assets	70,273	4.7	128,877	9.0
Prepaid expenses and accrued income	72	0.0	222	0.0
Other assets	10,546	0.8	30,888	2.2
Total assets	1,541,009	103.9	1,478,485	103.6
LIABILITIES				
Accrued expenses and prepaid income	1,323	0.1	1,329	0.1
Other liabilities	56,323	3.8	49,768	3.5
Total liabilities	57,646	3.9	51,097	3.6
Fund capital	1,483,363	100.0	1,427,388	100.0
Financial instruments lent	27,099	1.8	45,362	3.2
Collateral received for financial instruments lent	30,316	2.0	49,089	3.4

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			
ASPIRE GLOBAL PLC (Hotels, Restaurants and Leisure)			
BETTERCOLL	352,765	10,230	0.7
(Hotels, Restaurants and Leisure)	139,000	9,730	0.7
Mr Green1 (Hotels, Restaurants and Leisure)	350,000	16,100	1.1
Storytel B (Media)	625,000	80,375	5.4
		116,435	7.8
ENERGY			
Swedol B (Energy Equipment and Services)	1,000,000	30,750	2.1
		30,750	2.1
FINANCIALS			
Catena (Real Estate)	320,000	55,936	3.8
DDM Holding (Consumer Finance)	300,000	13,770	0.9
Hoist Finance (Consumer Finance)	600,000	39,300	2.6
		128,949	8.7
HEALTH CARE			
BIOPARTIC B (Biotechnology)	600,000	13,080	0.9
Calliditas Therapeutics AB (Pharmaceuticals)	333,111	15,655	1.1
CELLINK B (Life Sciences Tools and Services)	478,019	64,533	4.4
FRISQ Holding Ord Shs (Health Care Technology)	789,473	14,803	1.0
MedCap (Life Sciences Tools and Services)	160,000	14,176	1.0
Midsona B (Pharmaceuticals)	500,000	34,750	2.3
Sedana Medical (Health Care Equipment and Supplies)	350,000	28,000	1.9
Swedencare Ord Shs (Pharmaceuticals)	468,419	18,034	1.2
Synthetic (Biotechnology)	100,000	32,800	2.2
Zenacor Medical Systems Ord Shs (Health Care Equipment and Supplies)	500,000	15,100	1.0
		250,930	16.9
INDUSTRIALS			
Hexatronic Group (Electrical Equipment)	900,000	47,700	3.2
Instalco (Electrical Equipment)	800,000	47,040	3.2
Inwido (Building Products)	472,000	30,255	2.0
Momentum Group B (Machinery)	350,000	38,710	2.6
Nordic Waterproofing Holding (Building Products)	367,159	30,327	2.0
PIEZOMOTOR B (Electrical Equipment)	820,000	41,820	2.8
PROJEKTENG B (Professional Services)	480,000	24,192	1.6
Serendipity Innovations B (Commercial Services and Supplies)	850,000	32,300	2.2
Serkeke Group B (Construction and Engineering)	500,000	46,000	3.1
		338,344	22.8
INFORMATION TECHNOLOGY			
ADVENICA AB (Software)	1,200,000	14,400	1.0
Bygghemma Group (Internet Software and Services)	600,000	25,098	1.7
Catena Media (Internet Software and Services)	225,000	27,653	1.9
Cinnober Financial Technology (Software)	650,000	34,125	2.3
Crunchfish (Software)	1,300,000	13,754	0.9
Fortnox (Software)	400,000	26,600	1.8
Greater Than Ord Shs (Software)	400,000	10,000	0.7
Knowit (IT Services)	260,000	44,824	3.0
MAG INTERACTIVE AB (Software)	750,000	22,088	1.5
NCABGROUP (Elec Equip, Instr & Comp)	200,000	15,600	1.1
Nepa (IT Services)	514,037	35,983	2.4
Net Insight B (Communications Equipment)	5,200,000	21,840	1.5
Novotek B (IT Services)	600,000	17,460	1.2
Proact IT Group (IT Services)	190,000	31,996	2.2
Raketech Group Holding (Internet Software and Services)	750,000	21,375	1.4
SCOUT GAMING GROUP (Internet Software and Services)	339,651	14,231	1.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Smart Eye (Elec Equip, Instr & Comp)	545,187	18,536	1.2
STILLFRONT (Software)	275,000	60,638	4.1
THQ Nordic B (Software)	250,000	44,500	3.0
Tobii Technology (Software)	350,000	14,035	0.9
Verisec Ord Shs (Software)	15,702	2,230	0.2
XM Reality (Software)	1,325,000	9,408	0.6
		526,372	35.5
REAL ESTATE			
Corem Property A (Real Estate Management & Development)	275,000	2,556	0.2
Corem Property B (Real Estate Management & Development)	1,865,491	17,386	1.2
		128,949	8.7
TELECOMMUNICATION SERVICES			
Invisio Communications (Diversified Telecommunication Services)	650,000	40,040	2.7
Transtema Group Ord Shs (Diversified Telecommunication Services)	1,050,000	28,298	1.9
		68,338	4.6
Total listed equities		1,460,118	98.4
Total transferable securities		1,460,118	98.4
Total holdings in financial instruments		1,460,118	98.4
Net, other assets and liabilities		23,245	1.6
Total fund capital		1,483,363	100.0

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

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

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

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Corem Property	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.

Supplemental information on lent securities

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 British Government	4 786
The French Government	4 457
The Austrian Government	1 486
The Belgian Government	1 086
The Dutch Government	793
Toyota Motor Corp	780
Sony Corp	702
Mitsubishi Ujf Financial Group Inc	505
Nippon Telegraph & Telephone Corp	499
The Finnish Government	488

The largest counterparties for securities lending, SEK thousand:

J.P. Morgan Securities Plc, Great Britain	16 828
Morgan Stanley & Co International Plc, Great Britain	6 554
Merrill Lynch Intl, Great Britain	2 575
UBS AG, London Branch, Great Britain	1 141
	27 099

Type and quality of collateral, SEK thousand:

Equities	16 785
Bonds and other interest-bearing instruments	13 531
	30 316

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	274
One week to one month	0
One to three months	1
Three months to one year	566
Greater than one year	12 690
Indeterminate duration	16 785
	30 316

Microcap Sverige, cont.

Currency of the collateral, SEK thousand:	
AUD	43
CHF	449
DKK	212
EUR	12 350
GBP	7 774
HKD	1 989
JPY	4 327
SEK	48
SGD	170
USD	2 954
	30 316

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 906 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
Morgan Stanley & Co International Plc
UBS AG, London Branch

Nordenfond, cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Average yearly return, 2 yrs. %										
Nordenfond A1 - SEK	+16.7	+11.9	+10.5	+14.4	+21.3	+20.9	-2.1	-1.1	+32.2	-9.4
Nordenfond A1 - EUR	+10.8	+8.0	+9.9	+12.4	-	-	-	-	-	-
Nordenfond A1 - NOK	+12.1	+9.2	+9.9	+20.6	-	-	-	-	-	-
Nordenfond A10 - SEK	+17.9	-	-	-	-	-	-	-	-	-
Nordenfond A10 - EUR	+11.9	-	-	-	-	-	-	-	-	-
Nordenfond A10 - NOK	+13.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.4	+10.4	+9.6	+14.4	+21.6	+21.0	-1.7	-0.3	+29.5	-11.0
EUR	+9.6	+6.6	+9.0	+12.5	-	-	-	-	-	-
NOK	+10.9	+7.7	+9.0	+20.6	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Nordenfond A1 - SEK	+15.6	+15.3	+16.1	+9.3	+11.1	+15.9	-1.2	-1.8	+6.3	+10.1
Nordenfond A1 - EUR	+11.7	+12.2	+14.4	+9.0	-	-	-	-	-	-
Nordenfond A1 - NOK	+15.8	+19.0	+18.1	+13.7	-	-	-	-	-	-
Nordenfond A10 - SEK	+16.8	-	-	-	-	-	-	-	-	-
Nordenfond A10 - EUR	+12.8	-	-	-	-	-	-	-	-	-
Nordenfond A10 - NOK	+17.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.2	+15.1	+15.6	+9.8	+11.3	+15.4	-1.8	-2.5	+5.1	+8.7
EUR	+11.3	+12.0	+13.9	+9.5	-	-	-	-	-	-
NOK	+15.4	+18.7	+17.6	+14.2	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Nordenfond A1 - SEK	+8.9	+6.8	+6.8	+7.8	+10.6	+10.1	+9.8	+3.4	+3.6	+1.9
Nordenfond A1 - EUR	+7.9	+6.3	+6.2	+8.1	-	-	-	-	-	-
Nordenfond A1 - NOK	+9.7	+8.6	+7.2	+10.1	-	-	-	-	-	-
Nordenfond A10 - SEK	+10.1	-	-	-	-	-	-	-	-	-
Nordenfond A10 - EUR	+9.0	-	-	-	-	-	-	-	-	-
Nordenfond A10 - NOK	+10.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.8	+6.3	+6.1	+7.4	+10.0	+10.3	+10.1	+4.7	+4.6	+1.4
EUR	+7.7	+5.9	+5.5	+7.7	-	-	-	-	-	-
NOK	+9.6	+8.2	+6.6	+9.7	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	14.90	10.08	7.69	21.48
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	0.95	-	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: 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	
Nordenfond A1	1.50
Nordenfond A10	0.50
Collected mgmt. costs in % of average fund capital	
Nordenfond A1	1.50
Nordenfond A10	0.50
Annual fees in %	
Nordenfond A1	1.52
Nordenfond A10	0.52
Transaction costs, tSEK	4,128
Transaction costs in % of turnover	0.02

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	31.6

Risk and Return Measurements*

Total risk % - A1 SEK	7.6	Active return % - A10 SEK	2.5
Total risk % - A1 EUR	7.2	Active return % - A10 EUR	2.4
Total risk % - A1 NOK	8.7	Active return % - A10 NOK	2.4
Total risk % - A10 SEK	7.6	Information ratio - A1 SEK	0.7
Total risk % - A10 EUR	7.2	Information ratio - A1 EUR	0.6
Total risk % - A10 NOK	8.7	Information ratio - A1 NOK	0.6
Total risk in index % - A1 SEK	7.6	Information ratio - A10 SEK	1.2
Total risk in index % - A1 EUR	7.6	Information ratio - A10 EUR	1.2
Total risk in index % - A1 NOK	9.5	Information ratio - A10 NOK	1.2
Total risk in index % - A10 SEK	7.6	Sharpe ratio - A1 SEK	2.3
Total risk in index % - A10 EUR	7.6	Sharpe ratio - A1 EUR	1.5
Total risk in index % - A10 NOK	9.5	Sharpe ratio - A1 NOK	1.3
Active Share % ¹⁾	41.4	Sharpe ratio - A10 SEK	2.5
Tracking error % - A1 SEK	2.0	Sharpe ratio - A10 EUR	1.7
Tracking error % - A1 EUR	2.0	Sharpe ratio - A10 NOK	1.5
Tracking error % - A1 NOK	2.0	Sharpe ratio in index - A1 SEK	2.1
Tracking error % - A10 SEK	2.0	Sharpe ratio in index - A1 EUR	1.3
Tracking error % - A10 EUR	2.0	Sharpe ratio in index - A1 NOK	1.1
Tracking error % - A10 NOK	2.0	Sharpe ratio in index - A10 SEK	2.1
Benchmark	VINX Benchmark Cap	Sharpe ratio in index - A10 EUR	1.3
	SEK_NI (VINXBCAPSEKNI)	Sharpe ratio in index - A10 NOK	1.1
Active return % - A1 SEK	1.3		
Active return % - A1 EUR	1.3		
Active return % - A1 NOK	1.3		

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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	22,390,334	96.5	21,995,464	98.6
Total financial instruments with positive market value ^{Note 1)}	22,390,334	96.5	21,995,464	98.6
Bank assets and other liquid assets	815,771	3.5	331,751	1.5
Prepaid expenses and accrued income	2,299	0.0	132	0.0
Other assets	51	0.1	-	-
Total assets	23,208,455	100.1	22,327,347	100.1
LIABILITIES				
Accrued expenses and prepaid income	14,917	0.1	15,743	0.1
Other liabilities	35	0.0	-	-
Total liabilities	14,952	0.1	15,743	0.1
Fund capital	23,193,503	100.0	22,311,604	100.0
Financial instruments lent	956,910	4.1	482,387	2.2
Collateral received for financial instruments lent	1,047,265	4.5	528,671	2.4

Nordenfond, cont.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITIES			
BERMUDA (BMD)			
Avance Gas Holding (Oil, Gas and Consumable Fuels)	1,500,000	33,587	0.1
		33,587	0.1
DENMARK (DKK)			
A.P. Møller-Mærsk A (Marine)	12,587	133,663	0.6
Carlsberg (Beverages)	166,000	174,904	0.8
Coloplast B (Health Care Equipment and Supplies)	370,000	330,820	1.4
Danske Bank (Commercial Banks)	2,172,894	608,459	2.6
DSV (Road and Rail)	472,903	341,815	1.5
FLSmidth (Construction and Engineering)	330,000	176,673	0.8
Genmab (Biotechnology)	141,000	194,658	0.8
GN Store Nord (Health Care Equipment and Supplies)	500,000	203,831	0.9
ISS (Commercial Services and Supplies)	610,000	187,532	0.8
Jyske Bank (Commercial Banks)	185,000	90,771	0.4
Lundbeck (Pharmaceuticals)	150,000	94,289	0.4
Niifisk Holding Ord Shs (Machinery)	290,000	126,637	0.5
Novo Nordisk (Pharmaceuticals)	4,209,281	1,746,649	7.5
Pandora (Other)	262,371	163,969	0.7
Rockwool International B (Building Products)	109,379	382,110	1.6
Sydbank (Commercial Banks)	209,000	64,282	0.3
Vestas Wind Systems (Electrical Equipment)	499,957	276,844	1.2
		5,297,908	22.8
FINLAND (EUR)			
Cargotec (Machinery)	470,000	212,761	0.9
Fortum (Electric Utilities)	2,100,000	448,337	1.9
Huhtamaki (Containers and Packaging)	599,268	198,357	0.9
Kesko B (Food and Staples Retailing)	400,000	218,925	0.9
Kone (Machinery)	240,022	109,456	0.5
Nokia (Communications Equipment)	16,358,360	842,347	3.6
Nokian Tyres (Auto Components)	700,000	247,419	1.1
Sampo A (Insurance)	1,213,782	529,933	2.3
Stora Enso R EUR (Paper and Forest Products)	3,400,000	595,192	2.6
Tieto EUR (IT Services)	650,000	188,468	0.8
UPM-Kymmene (Paper and Forest Products)	1,614,428	516,331	2.2
Valmet (Machinery)	605,000	104,393	0.5
Wärtsilä (Machinery)	1,350,000	237,313	1.0
		4,449,232	19.2
NORWAY (NOK)			
Aker (Energy Equipment and Services)	250,000	170,954	0.7
Aker Solutions (Energy Equipment and Services)	2,000,000	125,172	0.5
DNB (Commercial Banks)	2,800,243	489,623	2.1
Europris (Multiline Retail)	2,825,000	75,504	0.3
Leroy Seafood Group (Food Products)	2,820,000	169,869	0.7
Link Mobility Group Ord Shs (Wireless Telecommunication Services)	240,991	46,713	0.2
Marine Harvest (Food Products)	895,000	159,340	0.7
Ocean Yield (Energy Equipment and Services)	772,170	60,260	0.3
Petroleum Geo-Services (Energy Equipment and Services)	1,500,000	62,877	0.3
Saferoad Holding (Construction and Engineering)	1,666,667	55,064	0.2
Scatec Solar (IPP, ET)	357,143	21,600	0.1
Schibsted B (Media)	530,000	133,799	0.6
SpareBank 1 SR-Bank (Commercial Banks)	1,000,000	94,834	0.4
Statoil (Oil, Gas and Consumable Fuels)	1,350,000	320,657	1.4
Storebrand (Insurance)	900,000	64,941	0.3
Telenor (Diversified Telecommunication Services)	867,516	159,160	0.7
TGS-NOPEC Geophysical (Energy Equipment and Services)	560,000	184,399	0.8
Wilh. Wilhelmsen (Marine)	1,333,333	55,612	0.2
Yara International (Chemicals)	620,000	230,016	1.0
		2,680,394	11.6
SINGAPORE (SGD)			
BW LPG (Oil, Gas and Consumable Fuels)	1,200,000	42,886	0.2
		42,886	0.2
SWEDEN (SEK)			
Alfa Laval (Machinery)	1,500,000	318,900	1.4
AstraZeneca SDB (Pharmaceuticals)	310,000	195,238	0.8
ATLASCOPO B1 (Machinery)	2,532,096	594,156	2.6
Autoliv (Auto Components)	235,000	216,623	0.9
Balder B (Real Estate)	954,167	223,084	1.0
BOLIDEN (Metals and Mining)	1,240,000	360,344	1.6
Dometic Group (Household Durables)	841,667	74,067	0.3
EPIROC B (Machinery)	3,532,096	289,632	1.2
Essity B (Household Products)	2,481,085	548,816	2.4
FABEGE1 (Real Estate Management & Development)	1,000,000	106,880	0.5
Handelsbanken A (Commercial Banks)	2,100,042	209,080	0.9
Hexagon B (Machinery)	885,999	442,557	1.9
HiQ International (IT Services)	1,100,000	68,211	0.3
HOLMEN B1 (Paper and Forest Products)	480,000	97,704	0.4
Husqvarna B (Household Durables)	2,860,000	243,157	1.0
Intrum Justitia (Commercial Services and Supplies)	480,000	99,792	0.4
Investor B (Diversified Financial Services)	1,745,801	637,043	2.7
KappAhl1 (Specialty Retail)	1,795,346	57,747	0.2
Kinnevik B (Diversified Financial Services)	958,451	294,149	1.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Kungsleden (Real Estate Management and Development)	1,900,000	117,420	0.5
Lindab International (Construction Materials)	1,783,992	117,030	0.5
Millicom (Wireless Telecommunication Services)	340,000	179,860	0.8
Munters Group B (Commercial Services and Supplies)	968,782	44,031	0.2
Nordea (Commercial Banks)	1,314,083	113,379	0.5
Oriflame Holding (Personal Products)	378,357	109,270	0.5
Pandox B (Hotels, Restaurants and Leisure)	1,148,637	174,823	0.8
Sandvik (Machinery)	3,651,353	580,565	2.5
SCA B (Paper and Forest Products)	681,085	66,283	0.3
Scandic Hotels Group (Hotels, Restaurants and Leisure)	610,000	47,123	0.2
SEB A (Commercial Banks)	6,473,889	551,316	2.4
SSAB B (Metals and Mining)	7,800,000	263,484	1.1
Swedbank A (Commercial Banks)	718,323	137,774	0.6
Swedish Orphan Biovitrum (Health Care Providers and Services)	400,000	78,180	0.3
TeliaSonera (Diversified Telecommunication Services)	12,200,000	499,712	2.2
Trelleborg B (Machinery)	1,350,000	258,255	1.1
VEONEERINC (Auto Components)	235,000	84,518	0.4
Volvo A (Machinery)	2,550,572	364,732	1.6
Volvo B (Machinery)	3,260,423	466,893	2.0
WIHLBORG (Real Estate Management & Development)	1,830,000	189,661	0.8
		9,521,488	41.1
UNITED KINGDOM (GBP)			
Subsea 7 (Other)	2,550,000	364,839	1.6
		364,839	1.6
Total listed equities		22,390,334	96.5
Total transferable securities		22,390,334	96.5
Total holdings in financial instruments		22,390,334	96.5
Net, other assets and liabilities		803,169	3.5
Total fund capital		23,193,503	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. -

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Volvo	3.6

* 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.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 4

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

The British Government	125 723
The French Government	118 471
U.S.A.	84 880
The German Government	83 710
The Dutch Government	73 832
The Austrian Government	51 985
The Belgian Government	39 108
Toyota Motor Corp	15 965
Sony Corp	14 614
Nippon Telegraph & Telephone Corp	10 379

The largest counterparties for securities lending, SEK thousand:

J.P. Morgan Securities Plc, Great Britain	460 405
Merrill Lynch Intl, Great Britain	203 350
Morgan Stanley & Co International Plc, Great Britain	101 454
Credit Suisse Securities (Europe) Ltd, Great Britain	100 783
UBS AG, London Branch, Great Britain	81 389
Svenska Handelsbanken AB (Plc), Sweden	8 571
Citigroup Global Markets Ltd, Great Britain	579 660
	956 910

Type and quality of collateral, SEK thousand:

Equities	467 605
Bonds and other interest-bearing instruments	579 660
	1 047 265

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.

Nordenfond, cont.

Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	17 601
One week to one month	5 391
One to three months	242
Three months to one year	42 374
Greater than one year	514 052
Indeterminate duration	467 605
	1 047 265

Currency of the collateral, SEK thousand:

AUD	34 755
CAD	133
CHF	9 215
DKK	5 151
EUR	456 574
GBP	198 444
HKD	45 800
JPY	92 991
SEK	2 622
SGD	6 110
USD	195 470
	1 047 265

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 2 651 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 (Plc)
 UBS AG, London Branch



Norden Index Criteria

Investment Focus

The fund is an index fund and its objective is to follow the SIX SRI Nordic Index NI as closely as possible. The fund invests in equities in accordance with the index. The index consists of all of the companies included in the stock exchanges in Stockholm, Oslo, Copenhagen and Helsinki, excluding those companies that do not meet the sustainability requirements.

The fund follows an index that includes sustainability requirements. Companies that do not meet the defined requirements for sustainability are excluded from the index. The sustainability requirements include international standards and guidelines for the environment, social responsibility and corporate governance. The requirements also include a restrictive position to companies with operations within fossil fuel and controversial sectors such as war materials, tobacco, alcohol, gaming and pornography. Refer to the fund's sustainability profile as well as the fund's information brochure for more comprehensive information.

Portfolio

Norden Index Criteria rose 6.0% during H1 2018*. The portfolio consists of a selection of the equities included in the SIX SRI Nordic Index. Several equities have been added to or exited the index during the year, which consisted of just over 650 equities at mid-year. Novo Nordisk, Nordea and Atlas Copco are the largest holdings in the fund. Industrial products, financials and healthcare are the fund's three largest sectors.

*) 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

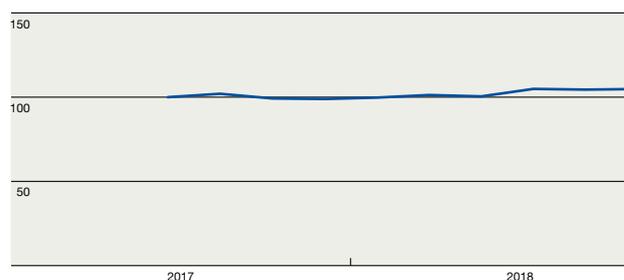
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option to a limited extent during H1 2018. The fund has the option of lending securities. The fund used this option to a limited extent during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign 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 2018	20/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value										
Norden Index Criteria A1 - SEK	107.07	101.04	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	10.25	10.28	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	97.55	100.94	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	97.55	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	822	1,169	-	-	-	-	-	-	-	-
Fund capital total, mSEK	2,085	1,165	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - SEK	2,026	1,161	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	0	0	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	6	4	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	45	-	-	-	-	-	-	-	-	-
Number of units, 1000's	19,476	11,527	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - SEK	18,919	11,483	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	27	3	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	65	41	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	465	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Norden Index Criteria A1 - SEK	+6.0	+1.0	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	-0.3	-2.0	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	-3.4	+2.9	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Norden Index Criteria A1 - SEK	+6.4	+1.3	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	+0.1	-1.8	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	-3.0	+3.1	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	9.83	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic Index NI

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 Index Criteria A1	0.40
Norden Index Criteria A9	0.20
Collected mgmt. costs in % of average fund capital	
Norden Index Criteria A1	0.40
Norden Index Criteria A9	0.20
Annual fees in %	
Norden Index Criteria A1	0.41
Norden Index Criteria A9	0.21
Transaction costs, tSEK	500

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	30.1

Norden Index Criteria, cont.

Risk and Return Measurements*

Forecasted total risk	7.4
* 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.	

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	2,069,884	99.3	1,149,082	98.7
Fund units	15,268	0.7	15,031	1.3
Total financial instruments with positive market value ^{Note 1)}	2,085,152	100.0	1,164,113	100.0
Bank assets and other liquid assets	407	0.0	6,212	0.5
Prepaid expenses and accrued income	519	0.0	52	0.0
Other assets	268	0.0	815	0.1
Total assets	2,086,346	100.0	1,171,192	100.6
LIABILITIES				
Accrued expenses and prepaid income	386	0.0	226	0.0
Other liabilities	542	0.0	6,261	0.6
Total liabilities	928	0.0	6,487	0.6
Fund capital	2,085,418	100.0	1,164,705	100.0
Financial instruments lent	134,811	6.5	62,119	5.3
Collateral received for financial instruments lent	148,376	7.1	67,035	5.8

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)	15,535	755	0.0
Alma Media (Media)	13,291	916	0.0
Amer Sports A (Leisure Equipment and Products)	18,099	5,108	0.2
Autoliv (Auto Components)	9,714	8,954	0.4
Bakkafrost (Household Durables)	7,169	3,558	0.2
Bang&Olufsen B (Household Durables)	6,680	1,298	0.1
Bilia A (Specialty Retail)	19,974	1,397	0.1
Bonava (Household Durables)	17,946	1,886	0.1
Boozt (Textiles, Apparel and Luxury Goods)	9,134	665	0.0
Bufab (Auto Components)	6,178	701	0.0
Byggmax Group (Specialty Retail)	8,208	320	0.0
CDON (Media)	29,025	387	0.0
Clas Ohlson B (Specialty Retail)	11,546	823	0.0
Domestic Group (Household Durables)	44,674	3,931	0.2
Dustin Group (Internet and Catalog Retail)	10,455	844	0.0
Ekornes (Household Durables)	6,075	918	0.0
Elanders B (Media)	6,447	430	0.0
Electrolux B (Household Durables)	45,167	9,214	0.4
Europris (Multiline Retail)	27,289	729	0.0
Fenix Outdoor B (Specialty Retail)	1,290	1,406	0.1
FinnvedenBulten (Auto Components)	3,996	417	0.0
Fiskars (Household Durables)	12,525	2,535	0.1
Handicare Grp (Auto Components)	7,180	305	0.0
Hennes & Mauritz B (Specialty Retail)	251,325	33,552	1.6
Husqvarna B (Household Durables)	86,547	7,358	0.4
IC Companys (Textiles, Apparel and Luxury Goods)	3,584	805	0.0
Internationella Engelska Skolan i Sveri (Diversified Consumer Services)	6,893	551	0.0
JM (Household Durables)	10,509	1,681	0.1
Kabe B (Leisure Equipment and Products)	2,104	340	0.0
Kamux Ord Shs (Automobiles)	6,745	465	0.0
KappAhl1 (Specialty Retail)	9,450	304	0.0
Kid Ord Shs (Specialty Retail)	7,240	294	0.0
Kongsberg Automotive Holding (Auto Components)	67,143	690	0.0
Mekonomen (Specialty Retail)	6,103	756	0.0
MIPS (Leisure Equipment and Products)	3,605	283	0.0
Modern Times Group B (Media)	10,046	3,765	0.2
MQ Holding (Textiles, Apparel and Luxury Goods)	831	12	0.0
New Wave Group B (Textiles, Apparel and Luxury Goods)	12,122	636	0.0
Nobia (Specialty Retail)	28,043	1,934	0.1
Nokian Tyres (Auto Components)	21,003	7,424	0.4
Oriola-KD (Distributors)	29,918	955	0.0
Pandox B (Hotels, Restaurants and Leisure)	24,172	3,679	0.2
Rezidor Hotel Group (Hotels, Restaurants and Leisure)	48,780	1,402	0.1
Sanoma (Media)	25,307	2,297	0.1
Scandic Hotels Group (Hotels, Restaurants and Leisure)	15,355	1,186	0.1
Schibsted (Media)	36,697	9,973	0.5
Skistar B (Hotels, Restaurants and Leisure)	6,121	1,142	0.1
Stockmann B (Household Durables)	10,253	429	0.0
Thule Group (Leisure Equipment and Products)	17,412	3,879	0.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Tokmanni Group Corporation Ord Shs (Multiline Retail)	11,330	840	0.0
VEONEERINC (Auto Components)	9,714	3,494	0.2
XXL (Specialty Retail)	20,823	1,508	0.1
		139,133	6.7

CONSUMER STAPLES

AAK AB1 (Food Products)	39,660	5,656	0.3
Atria Group (Food Products)	6,472	703	0.0
Austevoll Seafood (Food Products)	29,419	3,158	0.2
Axfood (Food and Staples Retailing)	31,857	5,489	0.3
Cloetta B (Food Products)	39,383	1,070	0.1
Duni (Personal Products)	8,811	1,130	0.1
Essity B (Household Products)	104,241	23,058	1.1
Grieg Seafood (Food Products)	16,452	1,551	0.1
HKScan Oyj A (Food Products)	7,411	223	0.0
ICA Gruppen (Food Products)	31,332	8,607	0.4
Kesko B (Food and Staples Retailing)	14,567	7,973	0.4
Leroy Seafood Group (Food Products)	85,510	5,151	0.2
Marine Harvest (Food Products)	74,900	13,335	0.6
Matas (Personal Products)	6,370	463	0.0
Norway Royal Salmon (Food Products)	6,491	1,295	0.1
Oriflame Holding (Personal Products)	7,856	2,269	0.1
Raisio (Household Products)	26,209	995	0.0
SalMar (Food Products)	16,581	6,221	0.3
Salmones Camanchaca Ord Shs (Food Products)	9,519	616	0.0
Scandi Standard (Food Products)	9,154	525	0.0
Scottish Salmon Co Ltd (Food Products)	35,590	465	0.0
Suominen (Household Products)	12,693	451	0.0
		90,402	4.3

ENERGY

Swedol B (Energy Equipment and Services)	11,979	368	0.0
		368	0.0

FINANCIALS

ABG Sundal Collier Holding (Diversified Financial Services)	120,849	792	0.0
Aktia Bank (Commercial Banks)	10,445	895	0.0
Ålandsbanken B (Commercial Banks)	2,670	376	0.0
Alm. Brand (Insurance)	24,643	2,166	0.1
ARIONBANKI SDB (Commercial Banks)	86,372	631	0.0
Atrium Ljungberg (Real Estate)	21,963	3,176	0.2
Avanza (Diversified Financial Services)	4,282	1,970	0.1
Axactor1 (Consumer Finance)	25,381	678	0.0
B2Holding (Diversified Financial Services)	61,613	1,151	0.1
Balder B (Real Estate)	28,070	6,563	0.3
BankNordik P/F (Commercial Banks)	1,534	237	0.0
Bure Equity (Diversified Financial Services)	12,971	1,313	0.1
CapMan Plc B (Capital Markets)	14,542	215	0.0
Castellum (Real Estate)	41,741	6,059	0.3
Catella B (Capital Markets)	13,865	319	0.0
Catena (Real Estate)	7,521	1,315	0.1
Citycon (Real Estate)	134,770	2,610	0.1
Collector (Commercial Banks)	16,376	992	0.0
Creades (Diversified Financial Services)	2,562	710	0.0
D. Carnegie & Co (Real Estate Management and Development)	14,475	2,102	0.1
Danske Bank (Commercial Banks)	133,978	37,517	1.8
Diös Fastigheter (Real Estate)	24,643	1,325	0.1
DNB (Commercial Banks)	247,000	43,188	2.1
East Capital Explorer (Diversified Financial Services)	3,454	323	0.0
Entra AS (Real Estate)	27,138	3,312	0.2
EQ Ord Shs (Capital Markets)	5,199	455	0.0
Evli Pankki Ord Shs (Capital Markets)	3,854	396	0.0
Gjensidige Forsikring (Insurance)	75,646	11,093	0.5
Gronlandsbanken Ord Shs (Commercial Banks)	635	536	0.0
Handelsbanken A (Commercial Banks)	289,635	28,836	1.4
Heba B (Real Estate)	8,087	886	0.0
Helgeland Sparebank (Commercial Banks)	3,001	272	0.0
Hemfosa Fastigheter (Real Estate Management and Development)	24,204	2,537	0.1
Hoist Finance (Consumer Finance)	13,886	910	0.0
Hufvudstaden A (Real Estate)	32,375	4,154	0.2
Industrivärden A (Diversified Financial Services)	62,721	11,371	0.5
Investor B (Diversified Financial Services)	116,550	42,529	2.0
Jutlander Bank Ord Shs (Commercial Banks)	1,866	523	0.0
Jyske Bank (Commercial Banks)	13,788	6,765	0.3
Kinnevik B (Diversified Financial Services)	40,007	12,278	0.6
Klöver B (Real Estate Management and Development)	139,294	1,385	0.1
Komplett Bank (Commercial Banks)	31,382	589	0.0
Kungsleden (Real Estate Management and Development)	39,122	2,418	0.1
Lån og Spar Bank A/S (Commercial Banks)	509	342	0.0
Latur B (Diversified Financial Services)	92,264	8,940	0.4
Lundbergs B (Real Estate)	38,650	10,636	0.5
Nordea (Commercial Banks)	600,389	51,802	2.5
Norwegian Finans Holding (Commercial Banks)	30,151	2,995	0.1
Norwegian Property (Real Estate)	97,933	1,161	0.1
NP3 Fastigheter (Real Estate Management and Development)	13,103	735	0.0
Olav Thon Eiendomsselskap (Real Estate Management and Development)	17,545	2,877	0.1
Öresund (Diversified Financial Services)	8,318	1,046	0.1
Oscar Properties (Real Estate Management and Development)	4,851	121	0.0
Pareto Bank ASA (Commercial Banks)	11,870	500	0.0
Platzer Fastigheter B (Real Estate Management and Development)	18,430	1,078	0.1

Norden Index 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
Protector Forsikring (Insurance)	18,213	1,327	0.1	Orexo (Biotechnology)	9,107	273	0.0
Ratos B (Capital Markets)	44,468	1,332	0.1	Orion B (Health Care Equipment and Supplies)	21,552	5,198	0.2
Resurs (Consumer Finance)	32,290	1,860	0.1	ORPHA (Biotechnology)	9,072	778	0.0
Ringkjøbing Landbobank Ord Shs (Commercial Banks)	5,609	2,807	0.1	Ossur (Health Care Equipment and Supplies)	68,171	2,666	0.1
Sagax B (Real Estate Management and Development)	23,273	2,583	0.1	Pihljalinna (Health Care Providers and Services)	3,333	393	0.0
Sampo A (Insurance)	84,137	36,734	1.8	Probi (Biotechnology)	1,798	652	0.0
SEB A (Commercial Banks)	334,351	28,473	1.4	RaySearch Laboratories B (Health Care Equipment and Supplies)	5,465	574	0.0
Selvaag Bolig (Real Estate)	17,332	795	0.0	Recipharm B (Pharmaceuticals)	11,192	1,502	0.1
Skandiabanken (Commercial Banks)	17,663	1,660	0.1	Revenio (Health Care Equipment and Supplies)	5,466	875	0.0
Spar Nord Bank (Commercial Banks)	19,997	1,915	0.1	Sectra B (Health Care Equipment and Supplies)	6,553	1,556	0.1
SpareBank 1 Midt-Norge (Commercial Banks)	19,826	1,839	0.1	Swedish Orphan Biovitrum (Health Care Providers and Services)	42,284	8,264	0.4
Sparebank 1 Nord-Norge Ord Shs (Commercial Banks)	18,451	1,233	0.1	Terveystalo Plc (Health Care Providers and Services)	19,635	2,219	0.1
SpareBank 1 Nordvest (Commercial Banks)	468	58	0.0	Veloxis Pharmaceuticals (Pharmaceuticals)	315,624	405	0.0
Sparebank 1 Ostfold Akershus Ord Shs (Commercial Banks)	2,365	506	0.0	Vitrolife1 (Biotechnology)	15,515	2,037	0.1
Sparebank 1 Ostlandet Ord Shs (Commercial Banks)	20,197	1,929	0.1	William Demant (Health Care Equipment and Supplies)	38,888	14,000	0.7
Sparebank 1 Ringerike Hadeland Ord Shs (Commercial Banks)	2,290	478	0.0	Xvivo Perfusion (Biotechnology)	4,400	506	0.0
SpareBank 1 SR-Bank (Commercial Banks)	40,439	3,835	0.2	Zealand Pharma (Biotechnology)	6,091	717	0.0
Sparebank1 Buskerud Vestfold Ord Shs (Commercial Banks)	9,360	354	0.0			327,549	15.7
Sparebanken More Ord Shs (Commercial Banks)	2,281	683	0.0	INDUSTRIALS			
Sparebanken Pluss Ord Shs (Commercial Banks)	3,140	335	0.0	A.P. Møller-Mærsk B (Marine)	3,164	35,253	1.7
Sparebanken Vest (Commercial Banks)	9,597	490	0.0	ABB SDB (Electrical Equipment)	83,865	16,412	0.8
Sparekassen Sjælland-Fyn Ord Shs (Commercial Banks)	4,156	597	0.0	Addtech B (Trading Companies and Distributors)	9,736	1,930	0.1
SSM Holding AB (Real Estate)	3,200	52	0.0	ÅF B (Professional Services)	11,750	2,406	0.1
Storebrand (Insurance)	68,483	4,942	0.2	ÅF Gruppen (Construction and Engineering)	15,512	2,239	0.1
Suomen Hoivatilat Ord Shs (Real Estate)	2,673	213	0.0	Ahlsell (Commercial Services and Supplies)	65,036	3,437	0.2
Svolder B (Diversified Financial Services)	4,350	422	0.0	Akva Group ORD (Machinery)	5,379	438	0.0
Swedbank A (Commercial Banks)	172,199	33,028	1.6	Alfa Laval (Machinery)	65,796	13,988	0.7
Sydbank (Commercial Banks)	9,985	3,071	0.1	Alimak Group (Machinery)	9,582	1,315	0.1
Taaleri Ord Shs (Capital Markets)	5,068	529	0.0	Arosqual (Electrical Equipment)	2,914	548	0.0
Technopoli (Real Estate Management and Development)	34,265	1,380	0.1	Asiakasti Group (Professional Services)	2,096	595	0.0
TF Bank (Commercial Banks)	5,459	430	0.0	Aspo (Industrial Conglomerates)	5,653	542	0.0
Topdanmark (Insurance)	14,222	5,570	0.3	Assa Abloy B (Building Products)	166,152	31,718	1.5
Traction B (Diversified Financial Services)	3,956	627	0.0	ATLAS COPCO A (Machinery)	187,558	48,915	2.3
Tryg (Insurance)	46,684	9,804	0.5	B&B Tools (Trading Companies and Distributors)	3,403	322	0.0
Vestjysk Bank (Commercial Banks)	161,949	545	0.0	Beijer Alma AB serie B (Machinery)	9,212	1,144	0.1
Victoria Park B (Real Estate Management and Development)	41,222	1,566	0.1	Beijer Ref B (Trading Companies and Distributors)	18,819	3,056	0.1
Volati (Capital Markets)	12,899	521	0.0	Bravida Holding (Commercial Services and Supplies)	28,662	2,039	0.1
Vostok Nafta Investment SDB (Capital Markets)	13,478	974	0.0	BTS Group (Commercial Services and Supplies)	4,367	535	0.0
Wallenstam B (Real Estate Management and Development)	48,833	3,933	0.2	Cargotec (Machinery)	9,218	4,173	0.2
		505,784	24.2	Caverion (Commercial Services and Supplies)	23,923	1,522	0.1
HEALTH CARE				Cavotec (Machinery)	15,561	367	0.0
AddLife B (Life Sciences Tools and Services)	4,335	824	0.0	Concentric (Machinery)	7,027	1,081	0.1
ALK-Abelló (Pharmaceuticals)	1,663	2,485	0.1	Coor Service Management (Commercial Services and Supplies)	17,231	1,079	0.1
Alligator (Biotechnology)	11,930	388	0.0	Cramo (Commercial Services and Supplies)	6,379	1,327	0.1
Ambea (Health Care Providers and Services)	8,319	599	0.0	CTT System (Aerospace and Defense)	1,798	400	0.0
Ambu B Ord (Health Care Equipment and Supplies)	38,399	11,584	0.6	D/S Norden (Marine)	6,449	1,023	0.0
Arjo B (Health Care Equipment and Supplies)	39,773	1,271	0.1	DFDS (Marine)	8,339	4,763	0.2
AstraZeneca SDB (Pharmaceuticals)	18,912	11,911	0.6	DSV (Road and Rail)	28,528	20,620	1.0
Attendo (Health Care Providers and Services)	22,314	1,767	0.1	Eitel (Construction and Engineering)	25,982	585	0.0
Bavarian Nordic (Biotechnology)	6,305	1,663	0.1	EPIROC A (Machinery)	177,615	16,694	0.8
BergenBio (Biotechnology)	13,752	566	0.0	Etteplan (Commercial Services and Supplies)	3,562	313	0.0
BIOARCTIC B (Biotechnology)	14,287	311	0.0	Fagerhult (Electrical Equipment)	16,491	1,265	0.1
BioGaia (Biotechnology)	2,712	1,083	0.1	Ferronordic Machines Ord Shs (Trading Companies and Distributors)	2,309	288	0.0
Biotage (Biotechnology)	9,851	1,131	0.1	Finnair (Airlines)	20,367	1,971	0.1
Boule Diagnostics AB (Health Care Equipment and Supplies)	3,724	279	0.0	Fjord1 AS (Marine)	17,485	994	0.0
Camurus (Biotechnology)	6,412	609	0.0	FLSmith (Construction and Engineering)	7,643	4,092	0.2
Capio (Health Care Providers and Services)	22,987	986	0.0	Garø (Electrical Equipment)	1,757	302	0.0
CellaVision (Health Care Equipment and Supplies)	4,767	853	0.0	Golden Ocean Group Ord Shs (Marine)	16,015	1,234	0.1
Coloplast B (Health Care Equipment and Supplies)	32,937	29,449	1.4	Gunnebo (Commercial Services and Supplies)	15,648	418	0.0
Elekta B (Health Care Equipment and Supplies)	60,025	7,083	0.3	H&H International (Construction and Engineering)	4,185	593	0.0
Genmab (Biotechnology)	9,175	12,667	0.6	Haldex (Machinery)	5,915	526	0.0
Getinge B (Health Care Equipment and Supplies)	39,126	3,189	0.2	Hexagon B (Machinery)	53,899	26,923	1.3
GN Store Nord (Health Care Equipment and Supplies)	22,479	9,164	0.4	Hexatronic Group (Electrical Equipment)	6,216	329	0.0
Hansa Medical (Biotechnology)	5,888	1,191	0.1	Hinode (Trading Companies and Distributors)	1,266	706	0.0
Humana (Health Care Providers and Services)	7,502	455	0.0	Indutrade (Trading Companies and Distributors)	17,651	3,777	0.2
Immunovia (Health Care Equipment and Supplies)	2,889	416	0.0	Instalco (Electrical Equipment)	10,645	626	0.0
Karo Bio (Biotechnology)	32,143	951	0.0	Intrum Justitia (Commercial Services and Supplies)	20,564	4,275	0.2
Lifco B (Health Care Providers and Services)	12,858	4,102	0.2	Inwido (Building Products)	10,801	692	0.0
Lundbeck (Pharmaceuticals)	29,758	18,706	0.9	ISS (Commercial Services and Supplies)	28,910	8,888	0.4
Medicover B (Health Care Providers and Services)	18,545	1,484	0.1	ITAB Shop Concept B (Commercial Services and Supplies)	16,992	603	0.0
Medivir B (Biotechnology)	7,741	255	0.0	København Lufthavn (Transportation Infrastructure)	1,168	9,235	0.4
Midsona B (Pharmaceuticals)	8,797	611	0.0	Kone (Machinery)	80,324	36,630	1.8
Mnit Ord Shs (Health Care Technology)	4,243	945	0.0	Konecranes (Machinery)	12,600	4,651	0.2
Nordic Nanovector (Biotechnology)	11,055	735	0.0	Lassila & Tikanoja (Commercial Services and Supplies)	7,826	1,345	0.1
Novo Nordisk (Pharmaceuticals)	371,156	154,012	7.4	Lehto Group (Construction and Engineering)	9,418	977	0.0
Oncopeptides (Biotechnology)	7,529	1,208	0.1	Loomis B (Commercial Services and Supplies)	11,103	3,457	0.2
				Metso (Machinery)	23,741	7,117	0.3
				Midway B (Industrial Conglomerates)	3,476	54	0.0

Norden Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
FINANCIALS			
NORDJYSKEB (Commercial Banks)	3,053	813	0.0
		813	0.1
INDUSTRIALS			
Norwegian Airsh Righs 2018 (Airlines)	310	32	0.0
		32	0.0
Total unlisted equities		845	0.1
Total transferable securities		2,069,884	99.3
OTHER FINANCIAL INSTRUMENTS***			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS**			
XACT Högdeldelande (Nordic countries)	45,709	5,186	0.2
XACT Norden 30 (Nordic countries)	72,041	8,387	0.4
XACT Svenska Småbolag (Nordic countries)	11,391	1,695	0.1
		15,268	0.7
Total fund units		15,268	0.7
Total other financial instruments		15,268	0.7
Total holdings in financial instruments		2,085,152	100.0
Net, other assets and liabilities		266	0.0
Total fund capital		2,085,418	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. 99.2

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

*** Refers to other financial instruments. 0.1

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	1.9	SpareBank 1	0.3
		Wilh. Wilhelmsen	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.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 6.55

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

The British Government	26 468
The German Government	19 868
The French Government	15 333
The Dutch Government	14 851
U.S.A.	14 430
The Austrian Government	5 350
The Belgian Government	4 063
Toyota Motor Corp	1 593
Sony Corp	1 446
The Finnish Government	1 400

The largest counterparties for securities lending, SEK thousand:

J.P. MORGAN SECURITIES PLC, UNITED KINGDOM	55 101
MORGAN STANLEY & CO. INTERNATIONAL PLC, UNITED KINGDOM	39 159
UBS AG LONDON BRANCH, UNITED KINGDOM	26 221
MERRILL LYNCH INTERNATIONAL, UNITED KINGDOM	14 045
CITIGROUP GLOBAL MARKETS LIMITED, UNITED KINGDOM	286
Total	134 811

Type and quality of collateral, SEK thousand:

Equities	46 612
Bonds and other interest-bearing instruments	101 764
Total	148 376

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	3 410
One week to one month	1 985
One to three months	158
Three months to one year	8 026
Greater than one year	88 185
Indeterminate duration	46 612
Total	148 376

Currency of the collateral, SEK thousand:

AUD	7 323
CAD	0
CHF	919
DKK	426
EUR	69 296
GBP	35 251
HKD	4 046
JPY	8 648
SEK	97
SGD	347
USD	22 022
Total	148 376

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 646 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
Morgan Stanley & Co International Plc
UBS AG, London Branch

Portfolio Manager: MARCUS RYLANDER

BASE CURRENCY



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 11.2% during H1 2018*. SimCorp, Rockwool and Bakkafröst were the strongest contributors to fund returns. All of these companies benefit from healthy end markets within their individual segments and have credible growth outlooks. Pandora, ABB and NovoNordisk were the most negative contributors. The market is uncertain that Pandora will be able to continue to deliver further growth in jewellery sales. Profit growth, cash flow and dividends for companies in the fund have been good and valuations in our portfolio have improved relative to the underlying market compared to 2017. Our focus remains on constructing a portfolio of high-quality companies with a variety of drivers and positive outlooks at a reasonable valuation. The fund took a new position in Coloplast during H1. Coloplast is one of the most well-run and profitable medical technology companies in the Nordics and has market-leading positions within the intimate and chronic segments such as ostomy and incontinence care. The company has a strong position in Europe and good growth outside of Europe. We financed the purchased through the sale of the remaining holdings in Kindred.

*) 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 2018.

The fund has the option of lending securities. The fund used this option rather extensively during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

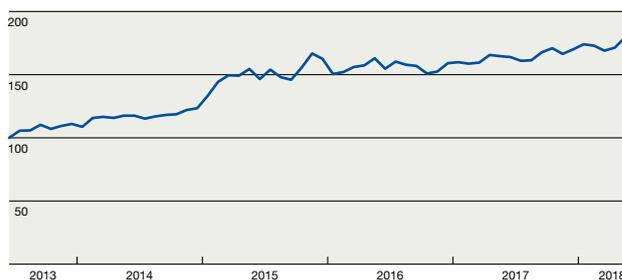
Information

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 foreign 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 2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010	2009
Net asset value										
Norden Selektiv A1 - SEK ¹⁾	376.81	338.78	308.90	301.72	236.95	-	-	-	-	-
Norden Selektiv A1 - EUR ¹⁾	36.08	34.46	32.24	32.95	25.01	-	-	-	-	-
Norden Selektiv A1 - NOK ¹⁾	343.30	338.44	292.68	316.78	226.94	-	-	-	-	-
Norden Selektiv A9 - EUR ¹⁾	38.99	37.08	34.40	34.85	26.24	-	-	-	-	-
Norden Selektiv A9 - NOK ¹⁾	-	364.19	312.28	335.13	238.05	-	-	-	-	-
Norden Selektiv A10 - SEK	378.47	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	36.23	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	344.81	-	-	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK ¹⁾	235.63	220.82	209.81	213.88	174.09	-	-	-	-	-
Norden Selektiv B1 - EUR ¹⁾	22.56	22.46	21.90	23.35	18.38	-	-	-	-	-
Norden Selektiv B10 - SEK	236.67	-	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	22.66	-	-	-	-	-	-	-	-	-
The fund's total net flow, mEUR	-26	-163	44	240	-18	-	-	-	-	-
Fund capital total, mEUR	817	804	908	880	393	-	-	-	-	-
Norden Selektiv A1 - SEK	5,783	5,366	6,366	5,693	2,543	-	-	-	-	-
Norden Selektiv A1 - EUR	40	31	33	36	27	-	-	-	-	-
Norden Selektiv A1 - NOK	1,644	319	289	417	222	-	-	-	-	-
Norden Selektiv A9 - EUR	28	46	63	90	58	-	-	-	-	-
Norden Selektiv A10 - SEK	45	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	4	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	74	-	-	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	42	52	113	100	62	-	-	-	-	-
Norden Selektiv B1 - EUR	1	2	2	1	1	-	-	-	-	-
Norden Selektiv B10 - SEK	5	-	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	1	-	-	-	-	-	-	-	-	-
Number of units, 1000's	22,678	23,056	28,038	26,593	15,701	-	-	-	-	-
Norden Selektiv A1 - SEK	15,347	15,838	20,608	18,867	10,732	-	-	-	-	-
Norden Selektiv A1 - EUR	1,112	896	1,023	1,090	1,065	-	-	-	-	-
Norden Selektiv A1 - NOK	4,789	943	988	1,315	980	-	-	-	-	-
Norden Selektiv A9 - EUR	722	1,234	1,846	2,575	2,205	-	-	-	-	-
Norden Selektiv A10 - SEK	119	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	106	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	216	-	-	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	176	236	539	468	354	-	-	-	-	-

Norden Selektiv, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010	2009
Norden Selektiv B1 - EUR	31	73	73	56	42	-	-	-	-	-
Norden Selektiv B10 - SEK	23	-	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	37	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Norden Selektiv A1 - SEK	+11.2	+9.7	+2.4	+27.3	+19.0	+19.6	+17.1	-12.5	+22.0	+41.7
Norden Selektiv A1 - EUR	+4.7	+6.9	-2.1	+31.7	+11.2	+15.9	+21.5	-11.3	+38.6	+51.9
Norden Selektiv A1 - NOK	+1.4	+15.6	-7.6	+39.6	+20.7	+32.0	+15.1	-11.9	+30.4	+29.5
Norden Selektiv A9 - EUR	+5.2	+7.8	-1.3	+32.8	+11.9	-	-	-	-	-
Norden Selektiv A10 - SEK	+11.9	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	+5.3	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	+2.1	-	-	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	+11.2	+9.7	+2.4	+27.3	+19.0	+19.5	+17.1	-12.5	+22.0	+41.7
Norden Selektiv B1 - EUR	+4.7	+6.9	-2.1	+31.7	+11.2	+15.9	+21.5	-11.3	+38.6	+52.0
Norden Selektiv B10 - SEK	+11.9	-	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	+5.3	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Norden Selektiv A1 - SEK	+7.5	+13.3	+7.7	+11.6	-	-	-	-	-	-
Norden Selektiv A1 - EUR	+1.1	+10.4	+2.9	+15.4	-	-	-	-	-	-
Norden Selektiv A1 - NOK	-2.0	+19.4	-2.8	+22.3	-	-	-	-	-	-
Norden Selektiv A9 - EUR	+1.1	+10.4	+2.9	+15.4	-	-	-	-	-	-
Norden Selektiv A10 - SEK	+7.5	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	+1.1	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	-2.0	-	-	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	+7.5	+13.3	+7.7	+11.6	-	-	-	-	-	-
Norden Selektiv B1 - EUR	+1.1	+10.4	+2.9	+15.4	-	-	-	-	-	-
Norden Selektiv B10 - SEK	+7.5	-	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	+1.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norden Selektiv A1 - SEK	+13.0	+6.0	+14.2	+23.1	+19.3	+18.3	+1.3	+3.4	+31.5	-8.3
Norden Selektiv A1 - EUR	+7.3	+2.3	+13.5	+21.0	+13.5	+18.7	+3.8	+10.9	+45.1	-11.9
Norden Selektiv A1 - NOK	+8.5	+3.4	+13.6	+29.8	+26.2	+23.3	+0.7	+7.2	+29.9	-10.0
Norden Selektiv A9 - EUR	+8.2	+3.1	+14.5	-	-	-	-	-	-	-
Norden Selektiv A10 - SEK	+14.4	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	+8.6	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	+9.9	-	-	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	+13.0	+6.0	+14.2	+23.1	+19.3	+18.3	+1.3	+3.4	+31.5	-8.3
Norden Selektiv B1 - EUR	+7.3	+2.3	+13.5	+21.0	+13.5	+18.7	+3.8	+10.9	+45.1	-11.9
Norden Selektiv B10 - SEK	+14.4	-	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	+8.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.4	+10.4	+9.6	+14.4	-	-	-	-	-	-
EUR	+9.6	+6.6	+9.0	+12.5	-	-	-	-	-	-
NOK	+10.9	+7.7	+9.0	+20.6	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Norden Selektiv A1 - SEK	+16.2	+15.3	+16.8	+13.2	+12.2	+16.2	+1.0	-1.9	+5.8	-
Norden Selektiv A1 - EUR	+12.2	+12.2	+15.1	+12.8	+14.0	+21.3	+3.0	-1.6	+6.7	-
Norden Selektiv A1 - NOK	+16.4	+18.9	+18.8	+17.7	+16.1	+17.7	+1.4	-	-	-
Norden Selektiv A9 - EUR	-	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - SEK	+17.7	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	+13.6	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	+17.8	-	-	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	+16.2	+15.3	+16.8	+13.2	+12.2	+16.2	+1.0	-	-	-
Norden Selektiv B1 - EUR	+12.2	+12.2	+15.1	+12.8	+14.0	+21.4	+3.0	-	-	-
Norden Selektiv B10 - SEK	+17.7	-	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	+13.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.2	+15.1	+15.6	+9.8	-	-	-	-	-	-
EUR	+11.3	+12.0	+13.9	+9.5	-	-	-	-	-	-
NOK	+15.4	+18.7	+17.6	+14.2	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Norden Selektiv A1 - SEK	+11.2	+7.9	+7.0	+9.4	-	-	-	-	-	-
Norden Selektiv A1 - EUR	+10.2	+7.5	+6.4	+9.7	-	-	-	-	-	-
Norden Selektiv A1 - NOK	+12.0	+9.8	-	-	-	-	-	-	-	-
Norden Selektiv A10 - SEK	+12.6	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	+11.5	-	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	+13.5	-	-	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	+11.2	+7.9	-	-	-	-	-	-	-	-
Norden Selektiv B1 - EUR	+10.2	+7.5	-	-	-	-	-	-	-	-
Norden Selektiv B10 - SEK	+12.6	-	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	+11.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.8	+6.3	+6.1	+7.4	-	-	-	-	-	-
EUR	+7.7	+5.9	+5.5	+7.7	-	-	-	-	-	-
NOK	+9.6	+8.2	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Norden Selektiv B1 - SEK	9.13	8.39	8.67	6.85	-	-	-	-	-	-
Norden Selektiv B1 - EUR	0.90	0.88	0.93	0.74	-	-	-	-	-	-
Norden Selektiv B10 - SEK	9.13	-	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	0.90	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	10.44	9.83	9.58	9.16	9.47	-	-	-	-	-
Exchange rate EUR/NOK										
	9.52	9.82	9.08	9.62	9.07	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: VINX Benchmark: Cap SEK_NI (VINXBCAPSEKN)

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.

Norden Selektiv, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Norden Selektiv A1	1.85
Norden Selektiv A9	0.95
Norden Selektiv A10	0.60
Norden Selektiv B1	1.85
Norden Selektiv B10	0.60
Collected mgmt. costs in % of average fund capital	
Norden Selektiv A1	1.85
Norden Selektiv A9 ¹⁾	0.99
Norden Selektiv A10	0.60
Norden Selektiv B1	1.85
Norden Selektiv B10	0.60
Annual fees in %	
Norden Selektiv A1	1.87
Norden Selektiv A9	1.01
Norden Selektiv A10	0.61
Norden Selektiv B1	1.87
Norden Selektiv B10	0.61
Transaction costs, tEUR	129
Transaction costs in % of turnover	0.02

1) The management fee for the share class was lowered from 1.0% to 0.95% on February 21, 2018.

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	16.1

Risk and Return Measurements*

Total risk % - A1 SEK	7.9	Active return % - A10 EUR	-1.0
Total risk % - A1 EUR	8.2	Active return % - A10 NOK	-1.0
Total risk % - A1 NOK	10.3	Active return % - B1 SEK	-2.4
Total risk % - A9 EUR	8.2	Active return % - B1 EUR	-2.3
Total risk % - A10 SEK	7.9	Active return % - B10 SEK	-1.0
Total risk % - A10 EUR	8.2	Active return % - B10 EUR	-1.0
Total risk % - A10 NOK	10.3	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	7.9	Information ratio - A1 EUR	Negative
Total risk % - B1 EUR	8.2	Information ratio - A1 NOK	Negative
Total risk % - B10 SEK	7.9	Information ratio - A9 EUR	Negative
Total risk % - B10 EUR	8.2	Information ratio - A10 SEK	Negative
Total risk in index % - A1 SEK	7.6	Information ratio - A10 EUR	Negative
Total risk in index % - A1 EUR	7.6	Information ratio - A10 NOK	Negative
Total risk in index % - A1 NOK	9.5	Information ratio - B1 SEK	Negative
Total risk in index % - A9 EUR	7.6	Information ratio - B1 EUR	Negative
Total risk in index % - A10 SEK	7.6	Information ratio - B10 SEK	Negative
Total risk in index % - A10 EUR	7.6	Information ratio - B10 EUR	Negative
Total risk in index % - A10 NOK	9.5	Sharpe ratio - A1 SEK	1.8
Total risk in index % - B1 SEK	7.6	Sharpe ratio - A1 EUR	0.9
Total risk in index % - B1 EUR	7.6	Sharpe ratio - A1 NOK	0.8
Total risk in index % - B10 SEK	7.6	Sharpe ratio - A9 EUR	1.0
Total risk in index % - B10 EUR	7.6	Sharpe ratio - A10 SEK	1.9
Active Share % ¹⁾	78.5	Sharpe ratio - A10 EUR	1.1
Tracking error % - A1 SEK	4.5	Sharpe ratio - A10 NOK	0.9
Tracking error % - A1 EUR	4.5	Sharpe ratio - B1 SEK	1.8
Tracking error % - A1 NOK	4.5	Sharpe ratio - B1 EUR	0.9
Tracking error % - A9 EUR	4.5	Sharpe ratio - B10 SEK	1.9
Tracking error % - A10 SEK	4.5	Sharpe ratio - B10 EUR	1.1
Tracking error % - A10 EUR	4.5	Sharpe ratio in index - A1 SEK	2.1
Tracking error % - A10 NOK	4.5	Sharpe ratio in index - A1 EUR	1.3
Tracking error % - B1 SEK	4.5	Sharpe ratio in index - A1 NOK	1.1
Tracking error % - B1 EUR	4.5	Sharpe ratio in index - A9 EUR	1.3
Tracking error % - B10 SEK	4.5	Sharpe ratio in index - A10 SEK	2.1
Tracking error % - B10 EUR	4.5	Sharpe ratio in index - A10 EUR	1.3
Benchmark	VINX Benchmark Cap SEK_NI (VINXBCAPSEKNI)	Sharpe ratio in index - A10 NOK	1.1
Active return % - A1 SEK	-2.4	Sharpe ratio in index - B1 SEK	2.1
Active return % - A1 EUR	-2.3	Sharpe ratio in index - B1 EUR	1.3
Active return % - A1 NOK	-2.3	Sharpe ratio in index - B10 SEK	2.1
Active return % - A9 EUR	-1.4	Sharpe ratio in index - B10 EUR	1.3
Active return % - A10 SEK	-1.0		

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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	798,554	97.8	786,402	97.8
Total financial instruments with positive market value ^{Note 1)}	798,554	97.8	786,402	97.8
Bank assets and other liquid assets	18,788	2.3	21,826	2.7
Prepaid expenses and accrued income	4	0.0	0	0.0
Other assets	0	0.0	0	0.0
Total assets	817,346	100.1	808,228	100.5
LIABILITIES				
Accrued expenses and prepaid income	654	0.1	610	0.1
Other liabilities	0	0.0	3,568	0.4
Total liabilities	654	0.1	4,178	0.5
Fund capital	816,692	100.0	804,050	100.0
Financial instruments lent	29,440	3.6	13,433	1.7
Collateral received for financial instruments lent	31,239	3.8	14,350	1.8

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)			
Coloplast B			
(Health Care Equipment and Supplies)	315,000	26,965	3.3
Novo Nordisk (Pharmaceuticals)	1,920,000	76,277	9.3
Pandora (Other)	190,000	11,368	1.4
Rockwool International B (Building Products)	98,500	32,945	4.0
SimCorp (Software)	458,000	31,780	3.9
		179,335	21.9
FAROE ISLANDS (DKK)			
Bakkafrost (Household Durables)			
	600,000	28,512	3.5
		28,512	3.5
FINLAND (EUR)			
Amer Sports A			
(Leisure Equipment and Products)	1,055,000	28,506	3.5
Huhtamaki (Containers and Packaging)	1,090,000	34,542	4.2
Kone (Machinery)	515,000	22,485	2.8
		85,533	10.5
NORWAY (NOK)			
Atea (IT Services)			
	2,832,214	34,941	4.3
DNB (Commercial Banks)	2,415,000	40,428	5.0
Veidekke (Construction and Engineering)	3,920,000	33,738	4.1
		109,107	13.4
SWEDEN (SEK)			
AAK AB1 (Food Products)			
	2,840,000	38,773	4.7
ABB SDB (Electrical Equipment)	1,800,000	33,726	4.1
ÅF B (Professional Services)	1,715,278	33,633	4.1
Assa Abloy B (Building Products)	1,745,000	31,893	3.9
ATLASCOPO B1 (Machinery)	1,410,000	31,676	3.9
Autoliv (Auto Components)	352,000	31,065	3.8
EPIROC B (Machinery)	3,410,000	26,771	3.3
Handelsbanken A (Commercial Banks)	3,630,000	34,601	4.2
Hexpol B (Chemicals)	2,390,000	21,326	2.6
Intrade			
(Trading Companies and Distributors)	1,660,000	34,011	4.2
Lifco B (Health Care Providers and Services)	1,045,000	31,916	3.9
Thule Group			
(Leisure Equipment and Products)	1,620,000	34,556	4.2
VEONEERINC (Auto Components)	352,000	12,120	1.5
		396,067	48.5
Total listed equities		798,554	97.8
Total transferable securities		798,554	97.8
Total holdings in financial instruments		798,554	97.8
Net, other assets and liabilities		18,138	2.2
Total fund capital		816,692	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.

Norden Selektiv, cont.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets	4
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The ten largest issuers of collateral for securities lending per issuer, EUR thousand:

The British Government	17 272
The French Government	10 034
The Dutch Government	256
U.S.A.	195
Mitsubishi Ufj Financial Group Inc	137
Sky Plc	108
The German Government	101
Microsoft Corp	89
Regions Financial Corp	68
Royal Dutch Shell Plc	65

The largest counterparties for securities lending, EUR thousand:

J.P. Morgan Securities Plc, Great Britain	26 655
UBS AG, London Branch, Great Britain	2 785
	29 440

Type and quality of collateral, EUR thousand:

Equities	3 381
Bonds and other interest-bearing instruments	27 858

31 239

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, EUR thousand:

Less than one day	0
One day to one week	2 393
One week to one month	2
One to three months	0
Three months to one year	3 129
Greater than one year	22 333
Indeterminate duration	3 382

31 239**Currency of the collateral, EUR thousand:**

AUD	34
CHF	25
DKK	27
EUR	10 736
GBP	18 280
HKD	183
JPY	985
SEK	6
SGD	11
USD	952

31 239

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 36 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

Nordiska Småbolagsfond, cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Index including dividends in %, SEK										
Nordiska Småbolagsfond A1 - SEK	+15.1	+11.8	+17.7	+21.7	+17.1	+35.5	+17.3	-21.6	+18.7	+66.9
Nordiska Småbolagsfond A1 - EUR	+8.4	+9.0	+12.5	+25.9	-	-	-	-	-	-
Nordiska Småbolagsfond A1 - NOK	+5.0	+17.9	+6.3	+33.4	-	-	-	-	-	-
Nordiska Småbolagsfond A10 - SEK	+15.1	-	-	-	-	-	-	-	-	-
Nordiska Småbolagsfond A10 - EUR	+8.4	-	-	-	-	-	-	-	-	-
Nordiska Småbolagsfond A10 - NOK	+5.0	-	-	-	-	-	-	-	-	-
Nordiska Småbolagsfond B1 - SEK	+15.1	+11.8	+17.7	+21.7	+17.1	+35.5	+4.4	-	-	-
Nordiska Småbolagsfond B10 - SEK	+15.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Nordiska Småbolagsfond A1 - SEK	+24.0	+16.0	+21.7	+20.0	+26.3	+26.3	-5.4	-4.1	+45.0	-5.0
Nordiska Småbolagsfond A1 - EUR	+17.7	+12.0	+21.0	+18.0	-	-	-	-	-	-
Nordiska Småbolagsfond A1 - NOK	+19.1	+13.2	+21.1	+26.5	-	-	-	-	-	-
Nordiska Småbolagsfond A10 - SEK	+25.2	-	-	-	-	-	-	-	-	-
Nordiska Småbolagsfond A10 - EUR	+18.9	-	-	-	-	-	-	-	-	-
Nordiska Småbolagsfond A10 - NOK	+20.3	-	-	-	-	-	-	-	-	-
Nordiska Småbolagsfond B1 - SEK	+24.0	+16.0	+21.7	+20.0	+26.3	-	-	-	-	-
Nordiska Småbolagsfond B10 - SEK	+25.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+21.9	+14.8	+19.7	+19.4	+25.9	+26.0	-4.1	-3.6	+40.7	-7.2
EUR	+15.8	+10.8	+19.0	+17.3	-	-	-	-	-	-
NOK	+17.1	+11.9	+19.1	+25.9	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Nordiska Småbolagsfond A1 - SEK	+22.3	+21.5	+22.5	+12.0	+11.4	+20.8	-0.7	-3.8	+8.0	+14.7
Nordiska Småbolagsfond A1 - EUR	+18.1	+18.2	+20.7	+11.7	-	-	-	-	-	-
Nordiska Småbolagsfond A1 - NOK	+22.5	+25.3	+24.6	+16.4	-	-	-	-	-	-
Nordiska Småbolagsfond A10 - SEK	+23.5	-	-	-	-	-	-	-	-	-
Nordiska Småbolagsfond A10 - EUR	+19.3	-	-	-	-	-	-	-	-	-
Nordiska Småbolagsfond A10 - NOK	+23.7	-	-	-	-	-	-	-	-	-
Nordiska Småbolagsfond B1 - SEK	+22.3	+21.5	-	-	-	-	-	-	-	-
Nordiska Småbolagsfond B10 - SEK	+23.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+21.3	+20.5	+21.7	+12.1	+11.6	+19.8	-1.2	-4.8	+6.2	+12.4
EUR	+17.1	+17.3	+19.9	+11.8	-	-	-	-	-	-
NOK	+21.5	+24.3	+23.7	+16.6	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Nordiska Småbolagsfond A1 - SEK	+13.2	+9.9	+8.6	+10.0	+13.0	+13.9	+14.2	+8.8	+9.5	+8.0
Nordiska Småbolagsfond A1 - EUR	+12.1	+9.4	+7.9	+10.2	-	-	-	-	-	-
Nordiska Småbolagsfond A1 - NOK	+14.0	+11.8	+9.0	+12.3	-	-	-	-	-	-
Nordiska Småbolagsfond A10 - SEK	+14.3	-	-	-	-	-	-	-	-	-
Nordiska Småbolagsfond A10 - EUR	+13.2	-	-	-	-	-	-	-	-	-
Nordiska Småbolagsfond A10 - NOK	+15.2	-	-	-	-	-	-	-	-	-
Nordiska Småbolagsfond B10 - SEK	+14.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.8	+9.1	+7.6	+9.1	+12.0	+13.3	+13.7	+9.3	+10.7	+8.6
EUR	+11.7	+8.7	+7.0	+9.4	-	-	-	-	-	-
NOK	+13.6	+11.0	+8.1	+11.5	-	-	-	-	-	-
Dividends per unit, SEK										
Nordiska Småbolagsfond A1 - SEK	-	-	-	-	-	-	9.45	5.39	2.53	19.50
Nordiska Småbolagsfond B1 - SEK	32.14	29.84	25.92	21.80	19.40	12.83	0.00	-	-	-
Nordiska Småbolagsfond B10 - SEK	32.14	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	0.95	-	-	-	-	-	-

Benchmark: 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 A10	0.60
Nordiska Småbolagsfond B1	1.60
Nordiska Småbolagsfond B10	0.60
Collected mgmt. costs in % of average fund capital	
Nordiska Småbolagsfond A1	1.60
Nordiska Småbolagsfond A10	0.60
Nordiska Småbolagsfond B1	1.60
Nordiska Småbolagsfond B10	0.60
Annual fees in %	
Nordiska Småbolagsfond A1	1.63
Nordiska Småbolagsfond A10	0.63
Nordiska Småbolagsfond B1	1.63
Nordiska Småbolagsfond B10	0.63
Transaction costs, tSEK	5,495
Transaction costs in % of turnover	0.03

Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	23.4

Risk and Return Measurements*

Total risk % - A1 SEK	9.3	Active return % - A10 EUR	3.1
Total risk % - A1 EUR	9.5	Active return % - A10 NOK	3.2
Total risk % - A1 NOK	9.6	Active return % - B1 SEK	2.0
Total risk % - A10 SEK	9.3	Active return % - B10 SEK	3.3
Total risk % - A10 EUR	9.5	Information ratio - A1 SEK	1.1
Total risk % - A10 NOK	9.6	Information ratio - A1 EUR	1.1
Total risk % - B1 SEK	9.3	Information ratio - A1 NOK	1.1
Total risk % - B10 SEK	9.3	Information ratio - A10 SEK	1.8
Total risk in index % - A1 SEK	8.9	Information ratio - A10 EUR	1.7
Total risk in index % - A1 EUR	8.7	Information ratio - A10 NOK	1.8
Total risk in index % - A1 NOK	9.3	Information ratio - B1 SEK	1.1
Total risk in index % - A10 SEK	8.9	Information ratio - B10 SEK	1.8
Total risk in index % - A10 EUR	8.7	Sharpe ratio - A1 SEK	2.7
Total risk in index % - A10 NOK	9.3	Sharpe ratio - A1 EUR	1.9
Total risk in index % - B1 SEK	8.9	Sharpe ratio - A1 NOK	1.9
Total risk in index % - B10 SEK	8.9	Sharpe ratio - A10 SEK	2.8
Active Share % ¹⁾	37.1	Sharpe ratio - A10 EUR	2.0
Tracking error % - A1 SEK	1.8	Sharpe ratio - A10 NOK	2.1
Tracking error % - A1 EUR	1.8	Sharpe ratio - B1 SEK	2.7
Tracking error % - A1 NOK	1.8	Sharpe ratio - B10 SEK	2.8
Tracking error % - A10 SEK	1.8	Sharpe ratio in index - A1 SEK	2.6
Tracking error % - A10 EUR	1.8	Sharpe ratio in index - A1 EUR	1.9
Tracking error % - A10 NOK	1.8	Sharpe ratio in index - A1 NOK	1.8
Tracking error % - B1 SEK	1.8	Sharpe ratio in index - A10 SEK	2.6
Tracking error % - B10 SEK	1.8	Sharpe ratio in index - A10 EUR	1.9
Benchmark	SIX NORDIX Small Cap Port Nordic Net (NHNMXPORT)	Sharpe ratio in index - A1 NOK	1.8
Active return % - A1 SEK	2.0	Sharpe ratio in index - B1 SEK	2.6
Active return % - A1 EUR	1.9	Sharpe ratio in index - B10 SEK	2.6
Active return % - A1 NOK	2.0		
Active return % - A10 SEK	3.3		

Nordiska Småbolsfond, cont.

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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	20,407,011	98.6	17,510,653	98.8
Total financial instruments with positive market value ^{Note 1)}	20,407,011	98.6	17,510,653	98.8
Bank assets and other liquid assets	196,287	1.0	230,418	1.3
Prepaid expenses and accrued income	4,082	0.0	2,113	0.0
Other assets	723,683	3.4	85,127	0.4
Total assets	21,331,063	103.0	17,828,311	100.5
LIABILITIES				
Accrued expenses and prepaid income	14,590	0.1	13,409	0.1
Other liabilities	611,861	2.9	83,220	0.4
Total liabilities	626,451	3.0	96,629	0.5
Fund capital	20,704,612	100.0	17,731,682	100.0
Financial instruments lent	913,736	4.4	1,248,270	7.0
Collateral received for financial instruments lent	1,037,064	5.0	1,352,731	7.6

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	28,187	0.1
BW Offshore1 (Energy Equipment and Services)	1,100,001	50,348	0.2
NODL NS (Energy Equipment and Services)	868,000	73,170	0.4
		151,704	0.7
CYPRUS (EUR)			
Standard Drilling (Energy Equipment and Services)	12,340,734	22,512	0.1
		22,512	0.1
DENMARK (DKK)			
ALK-Abelló (Pharmaceuticals)	73,500	109,838	0.5
Ambu B Ord (Health Care Equipment and Supplies)	761,925	229,859	1.1
Bang&Olufsen B (Household Durables)	440,000	85,491	0.4
Bavarian Nordic (Biotechnology)	75,000	19,787	0.1
cBrain Ord Shs (Software)	142,925	7,714	0.0
Columbus IT Partner (IT Services)	2,950,000	62,942	0.3
DFDS (Marine)	396,135	226,241	1.1
FLSmith (Construction and Engineering)	261,000	139,732	0.7
GN Store Nord (Health Care Equipment and Supplies)	501,832	204,578	1.0
H&H International (Construction and Engineering)	961,366	136,118	0.7
Imported 2017-11-24 08:27 (Software)	552,301	73,786	0.4
ISS (Commercial Services and Supplies)	790,000	242,869	1.2
Jyske Bank (Commercial Banks)	442,717	217,220	1.0
Netcompany Group A/S (Internet Software and Services)	73,900	24,211	0.1
Nilfisk Holding Ord Shs (Machinery)	141,760	61,904	0.3
ORPHA (Biotechnology)	130,000	11,153	0.1
Per Aarsleff (Construction and Engineering)	104,160	32,927	0.2
Rockwool International B (Building Products)	135,424	473,097	2.3
Royal Unibrew (Beverages)	246,000	175,361	0.8
Rtx Telecom (Communications Equipment)	60,000	16,065	0.1
Schouw (Machinery)	220,000	173,789	0.8
SimCorp (Software)	200,000	144,953	0.7
SP Group Ord (Chemicals)	286,952	103,785	0.5
Spar Nord Bank (Commercial Banks)	190,692	18,258	0.1
Sydbank (Commercial Banks)	591,800	182,019	0.9
Topdanmark (Insurance)	355,580	139,274	0.7
Tryg (Insurance)	900,000	188,999	0.9
William Demant (Health Care Equipment and Supplies)	975,000	350,999	1.7
		3,852,970	18.6
FINLAND (EUR)			
Amer Sports A (Leisure Equipment and Products)	342,666	96,708	0.5
Cargotec (Machinery)	510,400	231,049	1.1
Consti Group (Construction and Engineering)	214,827	19,701	0.1
Cramo (Commercial Services and Supplies)	197,263	41,022	0.2
Detection Technology (Elec Equip, Instr & Comp)	271,466	58,694	0.3
DNA Ord Shs (Diversified Telecommunication Services)	338,694	72,521	0.4
Elisa (Diversified Telecommunication Services)	635,000	263,112	1.3
Exel Composites (Machinery)	829,096	50,227	0.2
HARVIA (Leisure Equipment and Products)	892,605	55,939	0.3
Huhtamaki (Containers and Packaging)	350,000	115,850	0.6
Kemira (Chemicals)	400,000	47,587	0.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Kesko B (Food and Staples Retailing)	431,002	235,893	1.1
Konecranes (Machinery)	375,000	138,421	0.7
Kotipizza Group Ord Shs (Hotels, Restaurants and Leisure)	225,000	37,014	0.2
Lehto Group (Construction and Engineering)	566,023	58,707	0.3
Metsä Board (Paper and Forest Products)	2,246,936	227,415	1.1
Metso (Machinery)	800,000	239,815	1.2
Munksjö (Paper and Forest Products)	491,381	79,450	0.4
NIXU (IT Services)	295,000	41,597	0.2
Nokian Tyres (Auto Components)	705,000	249,186	1.2
Orion B (Health Care Equipment and Supplies)	800,000	192,938	0.9
Outotec (Construction and Engineering)	1,545,712	110,108	0.5
Ponsse (Machinery)	133,000	41,745	0.2
Revenio (Health Care Equipment and Supplies)	463,620	74,187	0.4
Robit (Machinery)	550,459	28,173	0.1
Sanoma (Media)	430,000	39,029	0.2
Suomen Hoiva- ja Hoivapalvelut Ord Shs (Real Estate)	653,011	51,973	0.3
Terveystalo Plc (Health Care Providers and Services)	200,000	22,603	0.1
Tieto EUR (IT Services)	375,000	108,731	0.5
Uponor (Building Products)	603,588	86,686	0.4
Vaisala (Elec Equip, Instr & Comp)	181,922	41,043	0.2
Valmet (Machinery)	575,000	99,216	0.5
Verkkokauppa.com Oyj (Internet and Catalog Retail)	250,000	15,746	0.1
Vincit Group Ord Shs (Software)	552,283	40,495	0.2
VMP Oyj (Professional Services)	440,000	24,312	0.1
YIT (Construction and Engineering)	525,000	27,994	0.1
		3,364,884	16.3

NORWAY (NOK)

Aker (Energy Equipment and Services)	580,000	396,612	1.9
Aker Solutions (Energy Equipment and Services)	2,385,281	149,285	0.7
Atea (IT Services)	400,217	51,572	0.2
Atlantic Sapphire Rg (Food Products)	614,865	31,045	0.1
Austevoll Seafood (Food Products)	2,091,416	224,507	1.1
Borregaard (Chemicals)	1,123,447	108,514	0.5
Data Respons (IT Services)	2,622,775	77,728	0.4
Europris (Multiline Retail)	1,250,000	33,409	0.2
Fred Olsen Energy (Energy Equipment and Services)	739,011	7,369	0.0
Gjensidige Forsikring (Insurance)	1,600,000	234,626	1.1
Grieg Seafood (Food Products)	800,000	75,428	0.4
INFRONT ASA (Capital Markets)	1,020,000	31,628	0.2
ITERA (IT Services)	685,774	6,488	0.0
Kitron (Elec Equip, Instr & Comp)	6,500,000	69,989	0.3
Kvaerner (Energy Equipment and Services)	2,528,270	47,676	0.2
Leroy Seafood Group (Food Products)	5,014,000	302,029	1.5
Link Mobility Group Ord Shs (Wireless Telecommunication Services)	431,659	83,672	0.4
Magsis Ord Shs (Energy Equipment and Services)	2,645,638	48,785	0.2
Multiconsult (Professional Services)	939,480	66,408	0.3
NEXT Biometrics Group (Elec Equip, Instr & Comp)	238,095	9,382	0.0
Norwegian Air Shuttle (Airlines)	205,000	55,893	0.3
Norwegian Finans Holding (Commercial Banks)	603,580	59,956	0.3
NRC Group (Construction and Engineering)	925,000	64,167	0.3
Ocean Yield (Energy Equipment and Services)	1,176,830	91,840	0.4
Odffell Drilling (Energy Equipment and Services)	1,434,615	53,145	0.3
Petroleum Geo-Services (Energy Equipment and Services)	2,564,612	107,503	0.5
Protector Forsikring (Insurance)	998,835	72,797	0.4
Saferoad Holding (Construction and Engineering)	2,041,667	67,453	0.3
SailMar (Food Products)	200,000	75,033	0.4
Scatec Solar (IPP, ET)	793,643	47,998	0.2
Schibsted B (Media)	863,961	218,108	1.1
Skandiabanken (Commercial Banks)	285,000	26,777	0.1
SpareBank 1 Midt-Norge (Commercial Banks)	1,361,137	126,243	0.6
SpareBank 1 SR-Bank (Commercial Banks)	400,000	37,934	0.2
Spectrum ASA (Energy Equipment and Services)	1,074,112	73,096	0.4
Storebrand (Insurance)	1,665,319	120,165	0.6
TGS-NOPEC Geophysical (Energy Equipment and Services)	400,000	131,714	0.6
Tomra Systems (Machinery)	722,400	135,589	0.7
Veidekke (Construction and Engineering)	820,715	73,778	0.4
Webstep ASA (IT Services)	571,000	15,794	0.1
Wilh. Wilhelmsen (Marine)	3,138,371	130,899	0.6
Wilh. Wilhelmsen Holding (Marine)	246,701	55,240	0.3
Zalaris Ord Shs (Professional Services)	705,339	32,826	0.2
		3,930,099	19.0

SINGAPORE (SGD)

BW LPG (Oil, Gas and Consumable Fuels)	1,300,000	46,460	0.2
		46,460	0.2

SWEDEN (SEK)

AAK AB1 (Food Products)	958,200	136,639	0.7
Acando B (IT Services)	2,101,970	66,002	0.3
Addtech B (Trading Companies and Distributors)	15,131	2,999	0.0
ÅF B (Professional Services)	749,440	153,485	0.7
Ahlsell (Commercial Services and Supplies)	1,375,000	72,669	0.4
Alelion (Electrical Equipment)	300,000	3,975	0.0
Alimak Group (Machinery)	812,499	111,475	0.5
Attendo (Health Care Providers and Services)	550,000	43,560	0.2

Nordiska Småbolagsfond, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
B&B Tools			
(Trading Companies and Distributors)	325,000	30,778	0.1
BALCOGROUP (Building Products)	150,213	10,365	0.1
Balder B (Real Estate)	1,230,208	287,623	1.4
Beijer Ref B			
(Trading Companies and Distributors)	500,000	81,200	0.4
BillerdKorsnäs (Containers and Packaging)	727,494	92,210	0.4
BIOARCTIC B (Biotechnology)	750,000	16,350	0.1
Bonava (Household Durables)	825,000	86,708	0.4
Boozt (Textiles, Apparel and Luxury Goods)	225,000	16,380	0.1
Boule Diagnostics AB			
(Health Care Equipment and Supplies)	460,000	34,495	0.2
Bravida Holding			
(Commercial Services and Supplies)	1,355,000	96,408	0.5
Bufab (Auto Components)	328,796	37,285	0.2
Capio (Health Care Providers and Services)	250,000	10,725	0.1
Castellum (Real Estate)	823,931	119,594	0.6
Catena Media			
(Internet Software and Services)	374,877	46,072	0.2
Cinnober Financial Technology (Software)	730,227	38,337	0.2
Concentric (Machinery)	549,974	84,586	0.4
Corem Property B			
(Real Estate Management & Development)	4,750,000	44,270	0.2
Diös Fastigheter (Real Estate)	1,750,000	94,063	0.5
Domestic Group (Household Durables)	2,231,269	196,352	0.9
Duni (Personal Products)	822,924	105,499	0.5
Dustin Group (Internet and Catalog Retail)	600,000	48,420	0.2
Electrolux B (Household Durables)	500,000	102,000	0.5
Elekta B			
(Health Care Equipment and Supplies)	1,398,611	165,036	0.8
Evolution Gaming Group			
(Hotels, Restaurants and Leisure)	285,000	158,745	0.8
FABEGE1			
(Real Estate Management & Development)	1,149,962	122,908	0.6
FormPipe Software			
(Internet Software and Services)	2,564,063	53,333	0.3
Fortnox (Software)	520,916	34,641	0.2
Getinge B			
(Health Care Equipment and Supplies)	527,855	43,020	0.2
Hansa Medical (Biotechnology)	491,591	99,400	0.5
Hemfosa Fastigheter			
(Real Estate Management and Development)	1,340,000	140,432	0.7
Hexatronic Group (Electrical Equipment)	250,000	13,250	0.1
Hexpol B (Chemicals)	2,275,620	212,088	1.0
HOLMEN B1 (Paper and Forest Products)	354,000	72,057	0.3
Husqvarna B (Household Durables)	3,225,000	274,190	1.3
ICA Gruppen (Food Products)	685,000	188,170	0.9
Indutrade			
(Trading Companies and Distributors)	400,000	85,600	0.4
Instalco (Electrical Equipment)	727,273	42,764	0.2
Intrum Justitia			
(Commercial Services and Supplies)	693,000	144,075	0.7
Invisio Communications			
(Diversified Telecommunication Services)	473,669	29,178	0.1
Inwido (Building Products)	811,036	51,987	0.3
ITAB Shop Concept B			
(Commercial Services and Supplies)	1,052,398	37,360	0.2
JM (Household Durables)	275,000	44,000	0.2
Klövern B			
(Real Estate Management and Development)	8,650,450	85,985	0.4
Knowit (IT Services)	933,172	160,879	0.8
Latour B (Diversified Financial Services)	880,000	85,272	0.4
LeoVegas (Software)	697,244	49,504	0.2
Lifco B (Health Care Providers and Services)	430,000	137,170	0.7
Lindab International (Construction Materials)	1,264,399	82,945	0.4
Loomis B			
(Commercial Services and Supplies)	158,289	49,291	0.2
Lundin Mining (Metals and Mining)	500,000	24,660	0.1
MAG INTERACTIVE AB (Software)	450,000	13,253	0.1
Micro Systemation (Other)	103,883	8,539	0.0
Micronic MYDATA			
(Elec Equip, Instr & Comp)	1,213,503	121,593	0.6
Midsöna B (Pharmaceuticals)	2,311,623	160,658	0.8
Modern Times Group B (Media)	385,000	144,298	0.7
Momentum Group B (Machinery)	535,000	59,171	0.3
NCC B (Construction and Engineering)	775,000	115,436	0.6
NEDERMAN1 (Building Products)	759,471	76,357	0.4
Nepa (IT Services)	146,296	10,241	0.0
Net Entertainment B			
(Internet Software and Services)	714,718	34,235	0.2
New Wave Group B			
(Textiles, Apparel and Luxury Goods)	700,000	36,750	0.2
NGS GROUP1			
(Health Care Providers and Services)	300,000	11,640	0.1
NIBE Industrier B (Building Products)	1,125,028	108,160	0.5
Nobia (Specialty Retail)	1,568,260	108,132	0.5
Nordic Waterproofing Holding			
(Building Products)	650,000	53,690	0.3
Note (Elec Equip, Instr & Comp)	1,700,000	36,805	0.2
OEM International			
(Trading Companies and Distributors)	179,007	32,400	0.2
Oriflame Holding (Personal Products)	262,836	75,907	0.4
Pandox B (Hotels, Restaurants and Leisure)	605,000	92,081	0.4
Paradox Interactive Ord Shs (Software)	441,000	82,026	0.4
Peab B (Construction and Engineering)	1,500,000	101,475	0.5
SAAB B (Aerospace and Defense)	511,295	190,202	0.9
Sagax B			
(Real Estate Management and Development)	1,100,000	122,100	0.6
SAGAX D			
(Real Estate Management & Development)	110,000	3,586	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
SCA B (Paper and Forest Products)	400,000	38,928	0.2
Scandic Hotels Group			
(Hotels, Restaurants and Leisure)	400,000	30,900	0.1
Securitas B			
(Commercial Services and Supplies)	1,410,000	207,905	1.0
Skanska B (Construction and Engineering)	1,650,000	268,620	1.3
Skistar B (Hotels, Restaurants and Leisure)	443,703	82,795	0.4
SSAB B (Metals and Mining)	6,029,528	203,677	1.0
STILLFRONT (Software)	269,399	59,402	0.3
Storytel B (Media)	700,000	90,020	0.4
Sweco B (Construction and Engineering)	250,000	52,800	0.3
Swedish Orphan Biovitrum			
(Health Care Providers and Services)	911,250	178,104	0.9
Swedol B (Energy Equipment and Services)	1,269,286	39,031	0.2
Tele2 B			
(Diversified Telecommunication Services)	2,145,625	225,934	1.1
THQ Nordic B (Software)	977,804	174,049	0.8
Thule Group			
(Leisure Equipment and Products)	186,527	41,558	0.2
Trelleborg B (Machinery)	1,260,000	241,038	1.2
Trox Group A (Machinery)	100,000	28,850	0.1
WIHLBORG			
(Real Estate Management & Development)	616,418	63,886	0.3
		8,784,692	42.4
UNITED ARAB EMIRATES (AED)			
Shelf Drilling Ord Shs			
(Energy Equipment and Services)	562,498	39,360	0.2
		39,360	0.2
UNITED KINGDOM (GBP)			
Flex LNG (Oil, Gas and Consumable Fuels)	1,360,827	18,447	0.1
Subsea 7 (Other)	1,150,000	164,535	0.8
		182,982	0.9
UNITED STATES (USD)			
Gaming Innovation Group			
(Internet Software and Services)	6,000,000	31,348	0.2
		31,348	0.2
Total listed equities		20,407,011	98.6

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
DENMARK (DKK)			
OW Bunker (Oil, Gas and Consumable Fuels)	127,500	0	0.0
		0	0.0
Total unlisted equities		0	0.0
Total transferable securities		20,407,011	98.6
Total holdings in financial instruments		20,407,011	98.6
Net, other assets and liabilities		297,601	1.4
Total fund capital		20,704,612	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. 98.6

** 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.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Wilh. Wilhelmsen	0.9	SpareBank 1	0.8
		Sagax	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.

Supplemental information on lent securities**Volume of lent securities as a % of total lendable assets** 5**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

The Dutch Government	85 785
The German Government	83 046
The British Government	79 608
The French Government	35 172
U.S.A.	23 226
Mitsubishi Ufi Financial Group Inc	17 384
The Austrian Government	17 147
Nex Group Plc	13 748
Sky Plc	13 693
The Belgian Government	12 403

The largest counterparties for securities lending, SEK thousand:

Morgan Stanley & Co International Plc, Great Britain	305 555
UBS AG, London Branch, Great Britain	294 443
J.P. Morgan Securities Plc, Great Britain	164 049
Svenska Handelsbanken AB (Plc), Sweden	68 699
Credit Suisse Securities (Europe) Ltd, Great Britain	64 425

Nordiska Småbolagsfond, cont.

Merrill Lynch Intl, Great Britain	16 566
	<u>913 736</u>

Type and quality of collateral, SEK thousand:

Equities	683 557
Bonds and other interest-bearing instruments	353 507
	<u>1 037 064</u>

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	7 686
One week to one month	10 764
One to three months	19
Three months to one year	10 430
Greater than one year	324 608
Indeterminate duration	683 557
	<u>1 037 064</u>

Currency of the collateral, SEK thousand:

AUD	102 208
CAD	170
CHF	3 506
DKK	4 404
EUR	301 453
GBP	248 322
HKD	29 661
JPY	134 324
SEK	10 370
SGD	4 071
USD	198 575
	<u>1 037 064</u>

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 5 604 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 (Plc)
 UBS AG, London Branch



Norge

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in equities issued by companies on the Norwegian market and thereby has a currency exposure to this market. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of the fund capital in fund units.

Portfolio

Handelsbanken Norge rose 5.3% during H1 2018. The positive performance was due to the upturn in the Oslo stock exchange and a stronger NOK relative to the SEK. The positive performance in the Oslo stock exchange during H1 was due to the upturn in the energy sector and equities in salmon production. Oil-related equities have posted strength thus far in the year, given that oil prices have been higher than forecast at the beginning of the year. Initially, oil companies posted an upturn, which then spread to the oil service sector. The fund began the year with a relatively low exposure to the energy sector, but increased the weighting significantly during the year, particularly in the oil service sector. The price of farmed salmon was also higher than expected during H1 due to low salmon production at the outset of the year, combined with high demand. The fund was overweight in salmon farming companies at the beginning of the year, but lowered the position due to expectations of a lower salmon price during the summer and Q3. The fund also had a significant exposure to the financial sector in H1, most notably debt collection and consumer loan banks as well as the contracting sector. Bakkatrust, DNO, Norwegian, Subsea 7 and Bergenbio were the strongest contributors to fund returns, while B2 Holding, XXL, Axactor, Veidekke and Storebrand 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 2018.

The fund has the option of lending securities. The fund used this option to a limited extent during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

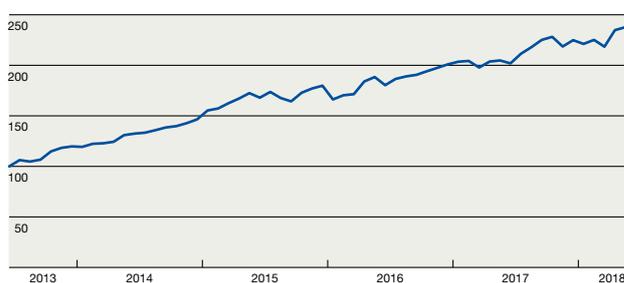
Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Norge (Norway) and Handelsbanken Norge (Sweden) that occurred on September 8, 2017.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how foreign 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 2018	8/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value										
Norge A1 - NOK	1,226.84	1,164.91	-	-	-	-	-	-	-	-
Norge A1 - SEK	1,346.60	1,166.07	-	-	-	-	-	-	-	-
Norge A10 - NOK	1,232.31	-	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-145	-156	-	-	-	-	-	-	-	-
Fund capital total, mNOK	3,726	3,676	-	-	-	-	-	-	-	-
Norge A1 - NOK	2,065	2,992	-	-	-	-	-	-	-	-
Norge A1 - SEK	856	684	-	-	-	-	-	-	-	-
Norge A10 - NOK	882	-	-	-	-	-	-	-	-	-
Number of units, 1000's	3,034	3,156	-	-	-	-	-	-	-	-
Norge A1 - NOK	1,683	2,569	-	-	-	-	-	-	-	-
Norge A1 - SEK	636	587	-	-	-	-	-	-	-	-
Norge A10 - NOK	715	-	-	-	-	-	-	-	-	-
Total returns in %, NOK										
Norge A1 - NOK	+5.3	+11.9	+11.7	+22.7	+22.3	+33.2	+17.7	-25.1	+21.0	+70.2
Norge A1 - SEK	+15.5	+6.2	+23.8	+12.0	+20.7	+20.7	+19.7	-25.6	+13.3	+86.2
Norge A10 - NOK	+6.1	-	-	-	-	-	-	-	-	-
Index including dividends in %, NOK										
Norge A1 - NOK	+7.0	+17.0	+11.5	+6.7	+5.7	+24.2	+20.6	-18.8	+22.3	+70.1
Norge A1 - SEK	+17.3	+11.0	+23.5	-2.7	+4.2	+12.5	+22.8	-19.3	+14.4	+86.2
Norge A10 - NOK	+7.0	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norge A1 - NOK	+14.6	+11.8	+17.1	+22.5	+27.7	+25.2	-6.1	-4.8	+43.5	-15.0
Norge A1 - SEK	+19.3	+14.6	+17.7	+16.2	+20.7	+20.2	-5.6	-8.2	+45.2	-13.4
Norge A10 - NOK	+16.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+19.4	+14.2	+9.1	+6.2	+14.6	+22.4	-1.0	-0.3	+44.2	-14.9
SEK	+24.3	+17.1	+9.7	+0.7	+8.3	+17.5	-0.5	-3.9	+46.0	-13.3

Norge, cont.

	1/1-30/6 2018	8/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Average yearly return, 5 yrs. %										
Norge A1 - NOK	+18.8	+20.1	+21.3	+12.0	+11.7	+19.3	-5.1	-4.5	+7.6	+10.9
Norge A1 - SEK	+18.7	+16.5	+19.3	+7.7	+8.0	+17.8	-5.4	-3.7	+7.3	+13.6
Norge A10 - NOK	+20.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+13.0	+12.8	+13.5	+6.5	+9.5	+20.4	-2.8	-4.5	+5.4	+8.2
SEK	+12.8	+9.4	+11.6	+2.5	+5.9	+18.9	-3.1	-3.7	+5.0	+10.8
Average yearly return, 10 yrs. %										
Norge A1 - NOK	+7.9	+6.8	+7.6	+9.8	+11.3	+12.2	+13.4	+7.1	+8.6	+5.9
Norge A1 - SEK	+7.2	+5.0	+7.2	+7.5	+10.8	+12.0	+12.5	+6.9	+9.4	+7.6
Norge A10 - NOK	+9.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+6.5	+4.7	+4.1	+5.9	+8.8	+11.9	+14.3	+7.8	+8.2	+5.8
SEK	+5.7	+2.9	+3.7	+3.7	+8.3	+11.6	+13.5	+7.6	+9.0	+7.4
Exchange rate NOK/SEK	1.10	1.00	-	-	-	-	-	-	-	-

Benchmark: Oslo Børs Fondsindeks (OSEFX)

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	
Norge A1	2.00
Norge A10	0.50
Collected mgmt. costs in % of average fund capital	
Norge A1	2.00
Norge A10	0.50
Annual fees in %	
Norge A1	2.01
Norge A10	0.51
Transaction costs, tNOK	631
Transaction costs in % of turnover	0.02

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	3.3

Risk and Return Measurements*

Total risk % - A1 NOK	9.0	Active return % - A1 SEK	-5.0
Total risk % - A1 SEK	12.5	Active return % - A10 NOK	-3.1
Total risk % - A10 NOK	9.0	Information ratio - A1 NOK	Negative
Total risk in index % - A1 NOK	7.6	Information ratio - A1 SEK	Negative
Total risk in index % - A1 SEK	10.5	Information ratio - A10 NOK	Negative
Total risk in index % - A10 NOK	7.6	Sharpe ratio - A1 NOK	1.6
Active Share % ¹⁾	45.6	Sharpe ratio - A1 SEK	1.6
Tracking error % - A1 NOK	4.2	Sharpe ratio - A10 NOK	1.8
Tracking error % - A1 SEK	4.2	Sharpe ratio in index - A1 NOK	2.5
Tracking error % - A10 NOK	4.2	Sharpe ratio in index - A1 SEK	2.4
Benchmark	Oslo Børs Fondsindeks (OSEFX)	Sharpe ratio in index - A10 NOK	2.5
Active return % - A1 NOK	-4.8		

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, tNOK

	30 jun 2018	fund capital	% of	31 dec 2017	fund capital	% of
ASSETS						
Transferable securities	3,665,315	98.4		3,652,247	99.4	
Total financial instruments with positive market value (Note 1)	3,665,315	98.4		3,652,247	99.4	
Bank assets and other liquid assets	62,247	1.7		38,970	1.1	
Prepaid expenses and accrued income	1,676	0.0		85	0.0	
Other assets	-	-		6,417	0.1	
Total assets	3,729,238	100.1		3,697,719	100.6	
LIABILITIES						
Accrued expenses and prepaid income	3,235	0.1		3,378	0.1	
Other liabilities	0	0.0		18,258	0.5	
Total liabilities	3,235	0.1		21,636	0.6	
Fund capital	3,726,003	100.0		3,676,083	100.0	
Financial instruments lent	28,508	0.8		143,440	3.9	
Collateral received for financial instruments lent	30,280	0.8		159,176	4.3	

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Bakkafrøst (Household Durables)	420,000	189,924	5.1
Schibsted B (Media)	340,000	78,200	2.1
XXL (Specialty Retail)	200,000	13,200	0.4
		281,324	7.6
CONSUMER STAPLES			
Lerøy Seafood Group (Food Products)	1,300,000	71,344	1.9
Marine Harvest (Food Products)	740,000	120,028	3.2
SalMar (Food Products)	100,000	34,180	0.9
		225,552	6.0

ENERGY

Aker (Energy Equipment and Services)	150,000	93,450	2.5
Aker Solutions (Energy Equipment and Services)	1,195,000	68,139	1.8
BORR DRILLING (Energy Equipment and Services)	1,600,000	62,400	1.7
Det Norske Oljeselskap (Energy Equipment and Services)	525,000	157,920	4.2
DNO International (Oil, Gas and Consumable Fuels)	5,500,000	82,885	2.2
Odjell Drilling (Energy Equipment and Services)	615,385	20,769	0.6
TGS-NOPEC Geophysical (Energy Equipment and Services)	500,000	150,000	4.0
		635,563	17.1

FINANCIALS

Avida Holding Ord Shs (Diversified Financial Services)	450,000	17,325	0.5
Axactor1 (Consumer Finance)	1,950,000	47,424	1.3
B2Holding (Diversified Financial Services)	9,000,000	153,180	4.1
DNB (Commercial Banks)	1,400,000	223,020	6.0
Entra AS (Real Estate)	650,000	72,280	1.9
Komplett Bank (Commercial Banks)	1,500,000	25,650	0.7
Norwegian Finans Holding (Commercial Banks)	1,600,000	144,800	3.9
Olav Thon Eiendomsselskap (Real Estate Management and Development)	75,000	11,205	0.3
SpareBank 1 Midt-Norge (Commercial Banks)	950,000	80,275	2.2
SpareBank 1 SR-Bank (Commercial Banks)	1,285,000	111,024	3.0
Storebrand (Insurance)	4,500,000	295,830	7.9
		1,182,013	31.7

HEALTH CARE

BergensBio (Biotechnology)	720,000	27,000	0.7
		27,000	0.7

INDUSTRIALS

AF Gruppen (Construction and Engineering)	950,000	124,925	3.4
Kongsberg Gruppen (Aerospace and Defense)	120,000	20,784	0.6
Norwegian Air Shuttle (Airlines)	300,000	74,520	2.0
Tomra Systems (Machinery)	485,000	82,935	2.2
Veidekke (Construction and Engineering)	1,100,000	90,090	2.4
		393,254	10.5

INFORMATION TECHNOLOGY

Atea (IT Services)	640,000	75,136	2.0
Crayon Group Holding ASA (IT Services)	2,000,000	37,600	1.0
Data Respons (IT Services)	1,537,740	41,519	1.1
Evry (IT Services)	950,000	28,025	0.8
Webstep ASA (IT Services)	571,000	14,389	0.4
		196,669	5.3

MATERIALS

Norsk Hydro (Metals and Mining)	2,450,000	119,536	3.2
Yara International (Chemicals)	260,000	87,880	2.4
		207,416	5.6

Norge, cont.

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
TELECOMMUNICATION SERVICES			
AINMT AS			
(Diversified Telecommunication Services)	270,588	23,000	0.6
Telenor (Diversified Telecommunication Services)	925,000	154,614	4.1
		177,614	4.8
OTHER			
Subsea 7 (Other)	2,600,000	338,910	9.1
		338,910	9.1
Total listed equities		3,665,315	98.4
Total transferable securities		3,665,315	98.4
Total holdings in financial instruments		3,665,315	98.4
Net, other assets and liabilities		60,688	1.6
Total fund capital		3,726,003	100.0

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

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

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

*** Refers to other financial instruments. -

Compilation, Company and Group exposure*

Company/Group	% of fund capital
SpareBank 1	5.2

* 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.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 1

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

The British Government	7 601
The Dutch Government	7 179
U.S.A.	5 469
The French Government	4 416
The German Government	2 828
Arconic Inc	139
Tencent Holdings Ltd	139
Equifax Inc	139
Abiomed Inc	139
Cboe Global Markets	139

The largest counterparties for securities lending, NOK thousand:

UBS AG, London Branch, Great Britain	14 614
J.P. Morgan Securities Plc, Great Britain	11 392
Credit Suisse Securities (Europe) Ltd, Great Britain	2 502
	28 508

Type and quality of collateral, NOK thousand:

Equities	2 786
Bonds and other interest-bearing instruments	27 494
	30 280

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, NOK:

Less than one day	0
One day to one week	1 422
One week to one month	1
One to three months	0
Three months to one year	3 632
Greater than one year	22 439
Indeterminate duration	2 786
	30 280

Currency of the collateral, NOK thousand:

AUD	34
CAD	5
DKK	33
EUR	14 687
GBP	7 652
HKD	199
JPY	273
SEK	19
SGD	99
USD	7 279
	30 280

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 NOK 290 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
UBS AG, London Branch



Östeuropafond

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in equities issued by companies in Eastern Europe, including Greece, Turkey and a maximum of 10% in Kazakhstan. 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 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 as well as that valuations are attractive.

Portfolio

The fund rose 0.5% during H1 2018*. Currency fluctuations were neutral, with the exception of the Turkish lira which was weak. The energy sector and oil equities in particular posted the highest upturn due to a higher oil price based on the agreement between OPEC and Russia. Growing financial markets/digitalisation were strong contributors within our theme and included Tinkoff Bank and Sberbank (Russia) as well as Halykbank (Kazakhstan). The Turkish furniture company Yatas, one of the fund's strongest holdings over the past two years, fell prior to the election at the end of June and had a negative impact on the fund. The company has great potential to continue to deliver strong growth ahead. Thus, the company will continue to be a critical holding in the fund. Yandex, which is the leading internet platform in Russia, was the strongest individual holding 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 did not use this option during H1 2018.

The fund has the option of lending securities. The fund used this option to a limited extent during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign 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 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value										
Östeuropafond A1 - SEK	433.68	435.88	408.99	292.93	308.00	381.83	394.05	326.70	436.46	388.30
Östeuropafond A1 - EUR	41.52	44.33	42.68	31.99	-	-	-	-	-	-
Östeuropafond A1 - NOK	395.11	435.44	387.52	307.55	-	-	-	-	-	-
Östeuropafond A10 - SEK	434.96	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK										
	-47	-171	-85	58	-307	-263	-219	-	-	-
Fund capital total, mSEK										
Östeuropafond A1 - SEK	1,046	1,101	1,203	944	939	1,502	1,821	1,687	2,371	2,093
Östeuropafond A1 - EUR	1,005	1,041	1,144	905	939	1,502	1,821	1,687	2,371	2,093
Östeuropafond A1 - EUR	1	2	2	1	-	-	-	-	-	-
Östeuropafond A1 - NOK	23	43	41	28	-	-	-	-	-	-
Östeuropafond A10 - SEK	0	-	-	-	-	-	-	-	-	-
Number of units, 1000's										
Östeuropafond A1 - SEK	2,412	2,525	2,942	3,222	3,049	3,933	4,621	5,164	5,431	5,389
Östeuropafond A1 - EUR	2,318	2,389	2,797	3,091	3,049	3,933	4,621	5,164	5,431	5,389
Östeuropafond A1 - EUR	35	38	39	42	-	-	-	-	-	-
Östeuropafond A1 - NOK	58	98	106	89	-	-	-	-	-	-
Östeuropafond A10 - SEK	1	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Östeuropafond A1 - SEK	-0.5	+6.6	+39.6	-4.9	-19.3	-3.1	+22.6	-24.4	+13.8	+74.7
Östeuropafond A1 - EUR	-6.3	+3.9	+33.4	-1.6	-	-	-	-	-	-
Östeuropafond A1 - NOK	-9.3	+12.4	+26.0	+4.3	-	-	-	-	-	-
Östeuropafond A10 - SEK	0.0	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Östeuropafond A1 - SEK	+0.1	+8.5	+35.5	-8.1	-14.1	-5.6	+20.9	-23.0	+11.1	+71.6
Östeuropafond A1 - EUR	-5.7	+5.7	+29.5	-5.0	-	-	-	-	-	-
Östeuropafond A1 - NOK	-8.7	+14.4	+22.2	+0.7	-	-	-	-	-	-
Östeuropafond A10 - SEK	+0.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Östeuropafond A1 - SEK	+14.1	+22.0	+15.2	-12.4	-11.6	+9.0	-3.7	-7.3	+41.0	-17.8
Östeuropafond A1 - EUR	+8.3	+17.7	+14.6	-13.9	-	-	-	-	-	-
Östeuropafond A1 - NOK	+9.6	+19.0	+14.6	-7.7	-	-	-	-	-	-
Östeuropafond A10 - SEK	+15.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.4	+21.2	+11.5	-11.2	-9.9	+6.8	-3.5	-7.5	+38.1	-16.5
EUR	+9.5	+17.0	+10.9	-12.7	-	-	-	-	-	-
NOK	+10.8	+18.2	+10.9	-6.3	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Östeuropafond A1 - SEK	+3.1	+2.0	+4.9	-7.2	-3.8	+12.3	-6.6	-6.3	+3.8	+13.3

Östeuropafond, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Östeuropafond A1 - EUR	-0.4	-0.7	+3.4	-7.4	-	-	-	-	-	-
Östeuropafond A1 - NOK	+3.3	+5.3	+6.7	-3.5	-	-	-	-	-	-
Östeuropafond A10 - SEK	+4.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+3.5	+1.8	+4.1	-7.0	-3.4	+10.9	-6.3	-5.9	+5.1	+14.9
EUR	-0.1	-0.9	+2.5	-7.3	-	-	-	-	-	-
NOK	+3.6	+5.0	+5.8	-3.4	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Östeuropafond A1 - SEK	-0.8	-2.4	-0.8	-1.8	+4.4	+8.9	+12.2	+8.6	+11.6	+8.1
Östeuropafond A1 - EUR	-1.8	-2.7	-1.4	-1.6	-	-	-	-	-	-
Östeuropafond A1 - NOK	-0.1	-0.7	-0.4	+0.3	-	-	-	-	-	-
Östeuropafond A10 - SEK	+0.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-0.6	-2.3	-1.0	-1.2	+5.3	+9.4	+13.3	+9.8	+12.3	-
EUR	-1.6	-2.7	-1.6	-0.9	-	-	-	-	-	-
NOK	+0.1	-0.6	-0.6	+0.9	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	6.37	4.40	4.53	10.27
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	0.95	-	-	-	-	-	-

Benchmark: MSCI Emerging Market Europe 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	
Östeuropafond A1	1.60
Östeuropafond A10	0.60
Collected mgmt. costs in % of average fund capital	
Östeuropafond A1	1.60
Östeuropafond A10	0.59
Annual fees in %	
Östeuropafond A1	1.62
Östeuropafond A10	0.61
Transaction costs, tSEK	506
Transaction costs in % of turnover	0.06

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	1.2

Risk and Return Measurements*

Total risk % - A1 SEK	9.6	Active return % - A1 NOK	-1.3
Total risk % - A1 EUR	10.9	Active return % - A10 SEK	-0.2
Total risk % - A1 NOK	10.7	Information ratio - A1 SEK	Negative
Total risk % - A10 SEK	9.6	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	10.7	Information ratio - A1 NOK	Negative
Total risk in index % - A1 EUR	11.8	Information ratio - A10 SEK	Negative
Total risk in index % - A1 NOK	11.9	Sharpe ratio - A1 SEK	1.5
Total risk in index % - A10 SEK	10.7	Sharpe ratio - A1 EUR	0.8
Active Share % ¹⁾	65.2	Sharpe ratio - A1 NOK	0.8
Tracking error % - A1 SEK	4.2	Sharpe ratio - A10 SEK	1.7
Tracking error % - A1 EUR	4.2	Sharpe ratio in index - A1 SEK	1.5
Tracking error % - A1 NOK	4.2	Sharpe ratio in index - A1 EUR	0.8
Tracking error % - A10 SEK	4.2	Sharpe ratio in index - A1 NOK	0.9
Benchmark	MSCI Emerging Market Europe 10/40 Net	Sharpe ratio in index - A10 SEK	1.5
Active return % - A1 SEK	-1.3		
Active return % - A1 EUR	-1.3		

1) As of the balance sheet date.

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

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

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	1,004,562	96.1	1,080,056	98.1
Total financial instruments with positive market value ^{Note 1)}	1,004,562	96.1	1,080,056	98.1
Bank assets and other liquid assets	35,463	3.4	27,507	2.5
Prepaid expenses and accrued income	5,262	0.5	769	0.1
Other assets	4,756	0.4	18	0.0
Total assets	1,050,043	100.4	1,108,350	100.7
LIABILITIES				
Accrued expenses and prepaid income	721	0.1	822	0.1
Other liabilities	3,485	0.3	7,018	0.6
Total liabilities	4,206	0.4	7,840	0.7
Fund capital	1,045,837	100.0	1,100,510	100.0
Financial instruments lent	5,737	0.5	3,028	0.3
Collateral received for financial instruments lent	6,140	0.6	3,274	0.3

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)	21,000	7,842	0.7
		7,842	0.8
CYPRUS (EUR)			
Globaltrans Investment (Industrial Conglomerates)	70,000	6,387	0.6
IGSS GDR (Energy Equipment and Services)	14,507	39	0.0
TCS Group Holding Repr 1 Class A Reg S (Commercial Banks)	100,000	18,518	1.8
		24,945	2.4
CZECH REPUBLIC (CZK)			
Komerční banka (Commercial Banks)	45,300	17,015	1.6
MONETA Money Bank (Commercial Banks)	190,000	5,820	0.6
		22,835	2.2
GEORGIA (GEL)			
Tbc Bank Group Ord Shs (Commercial Banks)	30,000	6,187	0.6
		6,187	0.6
GREECE (EUR)			
Fourlis Holdings (Specialty Retail)	119,023	7,459	0.7
JUMBO (Leisure Equipment and Products)	93,000	13,716	1.3
Sarantis (Personal Products)	54,000	4,174	0.4
Terna Energy (Energy Equipment and Services)	180,000	9,682	0.9
		35,031	3.4
GUERNSEY (GBP)			
Etalon Group GDR (Real Estate Management and Development)	610,080	14,954	1.4
		14,954	1.4
HUNGARY (HUF)			
MOL Hungarian Oil and Gas PL (Oil, Gas and Consumable Fuels)	179,000	15,463	1.5
OTP Bank (Commercial Banks)	125,000	40,502	3.9
Waberers International (Road and Rail)	38,000	4,100	0.4
		60,065	5.7

Osteuropafond, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
KAZAKHSTAN (KZT)			
Halyk Bank (Commercial Banks)	62,000	6,711	0.6
		6,711	0.6
MALAYSIA (MYR)			
Steppe Cement (Construction Materials)	1,290,000	4,571	0.4
		4,571	0.4
NETHERLANDS (EUR)			
DP Eurasia (Hotels, Restaurants and Leisure)	319,212	5,972	0.6
		5,972	0.6
POLAND (PLN)			
Alior Bank (Commercial Banks)	78,000	12,469	1.2
AmRest (Hotels, Restaurants and Leisure)	16,000	16,822	1.6
Asseco South Eastern Europe Ord Shs (IT Services)	120,000	3,011	0.3
Bank Pekao (Commercial Banks)	100,000	27,001	2.6
Benefit Systems (Professional Services)	6,165	15,468	1.5
CCC (Textiles, Apparel and Luxury Goods)	5,000	2,473	0.2
Globe Trade Centre (Real Estate)	43,284	953	0.1
Inter Cars (Distributors)	9,100	5,382	0.5
KGHM Polska Miedz (Metals and Mining)	40,000	8,411	0.8
PGNiG (Energy Equipment and Services)	370,000	5,048	0.5
PKO Bank Polski (Diversified Financial Services)	265,000	23,422	2.2
PZU (Insurance)	55,000	5,123	0.5
Vistula Group Ord Shs (Textiles, Apparel and Luxury Goods)	600,000	6,581	0.6
Work Service (Professional Services)	194,733	833	0.1
		132,994	12.7
ROMANIA (RON)			
Banca Transilvania (Commercial Banks)	2,000,000	10,750	1.0
Med Life Rg (Health Care Providers and Services)	50,000	3,471	0.3
		14,222	1.4
RUSSIAN FEDERATION (RUB)			
Bank St. Petersburg (Commercial Banks)	426,465	3,048	0.3
Detsky Mir PJSC - USD (Multiline Retail)	330,000	4,332	0.4
Gazprom Neft (Oil, Gas and Consumable Fuels)	225,000	10,401	1.0
GTRK USD (Road and Rail)	500,000	8,596	0.8
HMX Hydraulic Machine GDR (Machinery)	149,062	13,602	1.3
LSR Group (Construction Materials)	40,976	4,963	0.5
Lukoil (Oil, Gas and Consumable Fuels)	124,000	76,958	7.4
Lukoil ADR (Oil, Gas and Consumable Fuels)	39,500	24,163	2.3
Magnitogorsk Iron & Steel Works GDR (Metals and Mining)	83,500	6,603	0.6
MD Medical Group GDR (Health Care Providers and Services)	177,224	13,714	1.3
Mobile TeleSystems (Wireless Telecommunication Services)	280,000	11,110	1.1
Moscow Exchange (Diversified Financial Services)	320,000	4,957	0.5
Novatek (Oil, Gas and Consumable Fuels)	325,000	39,543	3.8
Novolipetsk Steel GDR (Metals and Mining)	35,000	7,643	0.7
Obuv Rossii OOO (Textiles, Apparel and Luxury Goods)	627,345	8,575	0.8
Phosagro GDR (Chemicals)	27,000	3,104	0.3
Phosagro Ord Shs (Chemicals)	20,000	6,477	0.6
Rosneft Oil (Oil, Gas and Consumable Fuels)	1,015,000	57,368	5.5
Rosneft Oil GDR (Oil, Gas and Consumable Fuels)	95,000	5,286	0.5
Sberbank (Commercial Banks)	2,090,000	65,005	6.2
Sberbank pref (Commercial Banks)	1,305,000	34,724	3.3
Surgutneftegaz pref (Oil, Gas and Consumable Fuels)	6,800,000	30,682	2.9
Tatneft pref (Oil, Gas and Consumable Fuels)	323,587	21,472	2.1
X5 Retail Group (Food and Staples Retailing)	83,700	19,828	1.9
		482,156	46.1
SWEDEN (SEK)			
Ferronordic Machines Ord Shs (Trading Companies and Distributors)	46,186	5,764	0.6
Vostok Emerging Finance SDB (Capital Markets)	6,600,000	13,266	1.3
		19,030	1.8
SWITZERLAND (CHF)			
Wizz Air Holdings (Airlines)	30,000	12,756	1.2
		12,756	1.2
TURKEY (TRY)			
Akbank (Commercial Banks)	590,000	8,664	0.8
Anadolu Hayat Emeklilik (Insurance)	480,000	8,089	0.8
Arcelik (Household Products)	215,000	6,403	0.6
AvivaSA Emeklilik ve Hayat (Insurance)	149,850	4,325	0.4
Coca-Cola Icecek (Beverages)	65,000	4,305	0.4
Garanti Bank (Commercial Banks)	1,475,000	24,137	2.3
Isbank (Commercial Banks)	660,000	7,346	0.7
Lokman Hekim Engurusag Saglik Turizm Egi (Health Care Providers and Services)	1,100,000	11,900	1.1
Migros Ticaret (Food and Staples Retailing)	90,000	3,610	0.3
Tofas (Automobiles)	100,000	4,698	0.4
TSKB (Commercial Banks)	1,679,997	3,182	0.3
Turkcell (Wireless Telecommunication Services)	745,000	17,705	1.7
Ülker (Food Products)	60,000	2,112	0.2
Yatas (Household Durables)	331,700	13,771	1.3
		120,248	11.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNITED STATES (USD)			
Yandex (Internet Software and Services)	106,000	34,043	3.3
		34,043	3.3
Total listed equities		1,004,562	96.1
Total transferable securities		1,004,562	96.1
Total holdings in financial instruments		1,004,562	96.1
Net, other assets and liabilities		41,275	3.9
Total fund capital		1,045,837	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. 96.1

** 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
Lukoil	9.7	Sberbank	9.5
		Rosneft	6.0

* 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.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 1

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

The British Government	2 433
U.S.A.	2 144
The French Government	1 466
The Austrian Government	48
The Belgian Government	36
The German Government	7
The Dutch Government	5

The largest counterparties for securities lending, SEK thousand:

J.P. Morgan Securities Plc, Great Britain	3 646
UBS AG, London Branch, Great Britain	1 947
Merrill Lynch Intl, Great Britain	145
	5 737

Type and quality of collateral, SEK thousand:

Equities	0
Bonds and other interest-bearing instruments	6 140
	6 140

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	335
One week to one month	335
One to three months	0
Three months to one year	935
Greater than one year	559
Indeterminate duration	3 975
	6 140

Currency of the collateral, SEK thousand:

EUR	1 563
GBP	2 433
USD	2 144
	6 140

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 78 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:

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

Svenska Småbolagsfond, cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Comparison to index including dividends, %										
SEK	+14.2	+10.5	+20.8	+25.7	+28.9	+24.1	-1.1	+6.5	+48.6	-3.1
EUR	+8.5	-	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Svenska Småbolagsfond A1 - SEK	+21.2	+22.6	+23.2	+17.7	+17.5	+25.5	+5.1	+1.2	+10.8	+12.5
Svenska Småbolagsfond A1 - EUR	+17.0	-	-	-	-	-	-	-	-	-
Svenska Småbolagsfond B1 - SEK	+22.3	-	-	-	-	-	-	-	-	-
Svenska Småbolagsfond B1 - SEK	+21.2	+22.6	-	-	-	-	-	-	-	-
Svenska Småbolagsfond B10 - SEK	+22.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+20.1	+21.4	+22.2	+16.1	+16.2	+24.1	+3.7	-0.2	+9.5	+12.3
EUR	+16.0	-	-	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Svenska Småbolagsfond A1 - SEK	+16.1	+13.5	+11.6	+14.2	+15.0	+14.5	+14.6	+9.7	+8.7	+6.4
Svenska Småbolagsfond A1 - EUR	+15.0	-	-	-	-	-	-	-	-	-
Svenska Småbolagsfond A10 - SEK	+17.1	-	-	-	-	-	-	-	-	-
Svenska Småbolagsfond B10 - SEK	+17.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.0	+12.2	+10.5	+12.7	+14.2	+14.2	+14.4	+9.8	+9.6	+6.0
EUR	+13.9	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Svenska Småbolagsfond A1 - SEK	-	-	-	-	-	-	17.88	8.46	6.70	19.76
Svenska Småbolagsfond B1 - SEK	51.20	48.05	45.51	35.12	29.75	19.51	0.00	-	-	-
Svenska Småbolagsfond B10 - SEK	51.20	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	-	-	-	-	-	-	-	-	-

Benchmark: Carnegie Small Cap Return Index Gross (CSRXSE)

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

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

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Svenska Småbolagsfond A1	1.50
Svenska Småbolagsfond A10	0.60
Svenska Småbolagsfond B1	1.50
Svenska Småbolagsfond B10	0.60
Collected mgmt. costs in % of average fund capital	
Svenska Småbolagsfond A1	1.50
Svenska Småbolagsfond A10	0.59
Svenska Småbolagsfond B1	1.50
Svenska Småbolagsfond B10	0.59
Annual fees in %	
Svenska Småbolagsfond A1	1.52
Svenska Småbolagsfond A10	0.62
Svenska Småbolagsfond B1	1.52
Svenska Småbolagsfond B10	0.62
Transaction costs, tSEK	6,104
Transaction costs in % of turnover	0.03

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	20.5

Risk and Return Measurements*

Total risk % - A1 SEK	11.1	Active return % - A10 SEK	3.2
Total risk % - A1 EUR	12.0	Active return % - B1 SEK	2.1
Total risk % - A10 SEK	11.1	Active return % - B10 SEK	3.2
Total risk % - B1 SEK	11.1	Information ratio - A1 SEK	0.9
Total risk % - B10 SEK	11.1	Information ratio - A1 EUR	0.8
Total risk in index % - A1 SEK	10.5	Information ratio - A10 SEK	1.3
Total risk in index % - A1 EUR	11.3	Information ratio - B1 SEK	0.9
Total risk in index % - A10 SEK	10.5	Information ratio - B10 SEK	1.3
Total risk in index % - B1 SEK	10.5	Sharpe ratio - A1 SEK	1.5
Total risk in index % - B10 SEK	10.5	Sharpe ratio - A1 EUR	0.9
Active Share % ¹⁾	45.3	Sharpe ratio - A10 SEK	1.6
Tracking error % - A1 SEK	2.4	Sharpe ratio - B1 SEK	1.5
Tracking error % - A1 EUR	2.4	Sharpe ratio - B10 SEK	1.6
Tracking error % - A10 SEK	2.4	Sharpe ratio in index - A1 SEK	1.4
Tracking error % - B1 SEK	2.4	Sharpe ratio in index - A1 EUR	0.8
Tracking error % - B10 SEK	2.4	Sharpe ratio in index - A10 SEK	1.4
Benchmark	Carnegie Small Cap Return Index Gross (CSRXSE)	Sharpe ratio in index - B1 SEK	1.4
		Sharpe ratio in index - B10 SEK	1.4
Active return % - A1 SEK	2.1		
Active return % - A1 EUR	2.0		

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, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	20,022,714	95.5	20,373,877	95.9
Total financial instruments with positive market value ^{Note 1)}	20,022,714	95.5	20,373,877	95.9
Bank assets and other liquid assets	929,189	4.4	757,621	3.6
Prepaid expenses and accrued income	7,521	0.0	4,172	0.0
Other assets	75,083	0.4	138,021	0.7
Total assets	21,034,507	100.3	21,273,691	100.2
LIABILITIES				
Accrued expenses and prepaid income	13,072	0.1	15,032	0.1
Other liabilities	48,861	0.2	17,068	0.1
Total liabilities	61,933	0.3	32,100	0.2
Fund capital	20,972,574	100.0	21,241,591	100.0
Financial instruments lent	601,805	2.9	1,492,934	7.0
Collateral received for financial instruments lent	696,105	3.3	1,615,993	7.6

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 B1 (Hotels, Restaurants and Leisure)	800,000	43,504	0.2
BETTERCOLL (Hotels, Restaurants and Leisure)	230,500	16,135	0.1
Bilia A (Specialty Retail)	900,000	62,955	0.3
Bonava (Household Durables)	2,550,000	268,005	1.3
Byggmax Group (Specialty Retail)	3,500,000	136,500	0.7
Dometic Group (Household Durables)	7,750,000	682,000	3.3
Evolution Gaming Group (Hotels, Restaurants and Leisure)	1,000,000	557,000	2.7
Husqvarna B (Household Durables)	6,300,000	535,626	2.6
JM (Household Durables)	1,150,000	184,000	0.9
Modern Times Group B (Media)	1,050,000	393,540	1.9
Mr Green1 (Hotels, Restaurants and Leisure)	650,000	29,900	0.1
Nobia (Specialty Retail)	4,500,000	310,275	1.5
Pandox B (Hotels, Restaurants and Leisure)	1,200,000	182,640	0.9
Scandic Hotels Group (Hotels, Restaurants and Leisure)	1,700,000	131,325	0.6
Storytel B (Media)	1,700,000	218,620	1.0
Thule Group (Leisure Equipment and Products)	1,200,000	267,360	1.3
		4,019,385	19.2
CONSUMER STAPLES			
AAK AB1 (Food Products)	2,300,000	327,980	1.6
Oriflame Holding (Personal Products)	600,000	173,280	0.8
		501,260	2.4

Svenska Småbolagsfond, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
ENERGY			
Swedol B (Energy Equipment and Services)	1,750,000	53,813	0.3
		53,813	0.3
FINANCIALS			
Atrium Ljungberg (Real Estate)	2,250,000	325,350	1.6
Balder B (Real Estate)	2,550,000	596,190	2.8
Castellum (Real Estate)	700,000	101,605	0.5
Catena (Real Estate)	1,264,383	221,014	1.1
Collector (Commercial Banks)	2,800,000	169,680	0.8
Diös Fastigheter (Real Estate)	3,000,000	161,250	0.8
Hemfosa Fastigheter (Real Estate Management and Development)	3,200,000	335,360	1.6
Hoist Finance (Consumer Finance)	4,500,000	294,750	1.4
Klövern A (Real Estate Management and Development)	1,300,000	12,818	0.1
Klövern B (Real Estate Management and Development)	32,250,000	320,565	1.5
Kungsleden (Real Estate Management and Development)	5,250,000	324,450	1.5
Resurs (Consumer Finance)	5,500,000	316,800	1.5
Sagax B (Real Estate Management and Development)	3,200,000	355,200	1.7
Volati (Capital Markets)	3,650,000	147,460	0.7
		4,157,364	19.8
HEALTH CARE			
Attendo (Health Care Providers and Services)	1,300,000	102,960	0.5
Bactiguard B (Health Care Equipment and Supplies)	1,100,000	31,570	0.2
BIOARCTIC B (Biotechnology)	2,157,795	47,040	0.2
Boule Diagnostics AB (Health Care Equipment and Supplies)	720,000	53,993	0.3
Calliditas Therapeutics AB (Pharmaceuticals)	600,000	28,197	0.1
Elekta B (Health Care Equipment and Supplies)	5,000,000	590,000	2.8
Getinge B (Health Care Equipment and Supplies)	1,800,000	146,700	0.7
Hansa Medical (Biotechnology)	1,000,000	202,200	1.0
Immunovia (Health Care Equipment and Supplies)	787,000	113,328	0.5
IRLAB Therapeutics Ord Shs (Pharmaceuticals)	160,000	38,080	0.2
Isofol Medical (Biotechnology)	2,460,000	55,350	0.3
Lifco B (Health Care Providers and Services)	350,000	111,650	0.5
Midsona B (Pharmaceuticals)	1,300,000	90,350	0.4
Oncopeptides (Biotechnology)	900,000	144,360	0.7
Swedish Orphan Biovitrum (Health Care Providers and Services)	2,400,000	469,080	2.2
		2,224,857	10.6
INDUSTRIALS			
Addtech B (Trading Companies and Distributors)	858,871	170,228	0.8
ÅF B (Professional Services)	1,500,000	307,200	1.5
Ahlsell (Commercial Services and Supplies)	6,400,000	338,240	1.6
Alimak Group (Machinery)	1,200,000	164,640	0.8
B&B Tools (Trading Companies and Distributors)	1,100,000	104,170	0.5
Beijer Ref B (Trading Companies and Distributors)	1,981,750	321,836	1.5
Bravida Holding (Commercial Services and Supplies)	2,100,000	149,415	0.7
Concentric (Machinery)	475,000	73,055	0.3
Coor Service Management (Commercial Services and Supplies)	500,000	31,300	0.1
Hexatron Group (Electrical Equipment)	1,250,000	66,250	0.3
Indutrade (Trading Companies and Distributors)	1,550,000	331,700	1.6
Instalco (Electrical Equipment)	1,550,000	91,140	0.4
Intrum Justitia (Commercial Services and Supplies)	3,550,000	738,045	3.5
Inwido (Building Products)	2,900,000	185,890	0.9
ITAB Shop Concept B (Commercial Services and Supplies)	1,536,583	54,549	0.3
Momentum Group B (Machinery)	1,100,000	121,660	0.6
Munters Group B (Commercial Services and Supplies)	1,400,000	63,630	0.3
NCC B (Construction and Engineering)	2,300,000	342,585	1.6
NIBE Industrier B (Building Products)	4,200,000	403,788	1.9
Peab B (Construction and Engineering)	4,400,000	297,660	1.4
SAAB B (Aerospace and Defense)	1,850,000	688,200	3.3
Securitas B (Commercial Services and Supplies)	2,000,000	294,900	1.4
Serendipity Innovations B (Commercial Services and Supplies)	500,000	19,000	0.1
Sweco B (Construction and Engineering)	475,000	100,320	0.5
Trelleborg B (Machinery)	1,800,000	344,340	1.6
		5,803,741	27.7
INFORMATION TECHNOLOGY			
Catena Media (Internet Software and Services)	1,500,000	184,350	0.9
Cinnober Financial Technology (Software)	600,000	31,500	0.2
CLX Communications (Software)	1,475,023	112,692	0.5
HMS Network AB (Elec Equip, Instr & Comp)	400,000	61,280	0.3
I.A.R. Systems Group B (Software)	145,334	40,258	0.2
LeoVegas (Software)	1,400,000	99,400	0.5
MAG INTERACTIVE AB (Software)	950,000	27,978	0.1
Micronic MYDATA (Elec Equip, Instr & Comp)	1,700,000	170,340	0.8
Net Entertainment B (Internet Software and Services)	1,400,000	67,060	0.3
Net Insight B (Communications Equipment)	17,500,000	73,500	0.4
Paradox Interactive Ord Shs (Software)	550,000	102,300	0.5
STILLFRONT (Software)	400,000	88,200	0.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
THQ Nordic B (Software)	1,700,000	302,600	1.4
Tobii Technology (Software)	4,000,000	160,400	0.8
Verisec Ord Shs (Software)	208,500	29,607	0.1
		1,551,464	7.4
MATERIALS			
BillerudKorsnäs (Containers and Packaging)	2,900,000	367,575	1.8
Hexpol B (Chemicals)	3,400,000	316,880	1.5
HOLMEN B1 (Paper and Forest Products)	380,000	77,349	0.4
Lindab International (Construction Materials)	3,000,000	196,800	0.9
SSAB B (Metals and Mining)	15,000,000	506,700	2.4
		1,465,304	7.0
REAL ESTATE			
FABEGE1			
(Real Estate Management & Development)	2,600,000	277,888	1.3
SAGAX D			
(Real Estate Management & Development)	320,000	10,432	0.0
WIHLBORG			
(Real Estate Management & Development)	1,800,000	186,552	0.9
		4,157,364	19.8
TELECOMMUNICATION SERVICES			
Invisio Communications			
(Diversified Telecommunication Services)	2,400,000	147,840	0.7
OVZON			
(Diversified Telecommunication Services)	290,000	23,632	0.1
		171,472	0.8
UTILITIES			
BONESUPPORT HLD (Multi-Utilities)			
	100,000	978	0.0
		978	0.0
OTHER			
Micro Systemation (Other)			
	889,000	73,076	0.3
		73,076	0.3
Total listed equities		20,022,714	95.5
Total transferable securities		20,022,714	95.5
Total holdings in financial instruments		20,022,714	95.5
Net, other assets and liabilities		949,860	4.5
Total fund capital		20,972,574	100.0

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

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 95.5

** 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
Sagax	1.7	Klövern	1.6

* 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.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 3

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

The Finnish Government	110 846
The British Government	100 336
The French Government	89 411
The Dutch Government	30 646
The Austrian Government	30 575
The German Government	28 371
The Belgian Government	22 080
U.S.A.	12 319
Nex Group Plc	7 874
Bellway Plc	7 351

The largest counterparties for securities lending, SEK thousand:

Morgan Stanley & Co International Plc, Great Britain	292 512
Skandinaviska Enskilda Banken AB (Plc), Sweden	160 523
J.P. Morgan Securities Plc, Great Britain	48 271
UBS AG, London Branch, Great Britain	45 435
Credit Suisse Securities (Europe) Ltd, Great Britain	23 608
Merrill Lynch Intl, Great Britain	18 082
Svenska Handelsbanken AB (Plc), Sweden	588 432

Type and quality of collateral, SEK thousand:

Equities	269 742
Bonds and other interest-bearing instruments	426 363
	696 105

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.

Svenska Småbolagsfond, cont.

Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	652
One week to one month	2 520
One to three months	138
Three months to one year	5 485
Greater than one year	417 568
Indeterminate duration	269 742
	696 105

Currency of the collateral, SEK thousand:

AUD	80 600
CAD	24
CHF	2 157
DKK	1 158
EUR	335 692
GBP	162 272
HKD	9 382
JPY	31 290
SEK	2 550
SGD	956
USD	70 024
	696 105

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 5 251 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 (Plc)
 Svenska Handelsbanken AB (Plc)
 UBS AG, London Branch

Portfolio Manager: OSCAR KARLSSON

BASE CURRENCY



Sverigefond

Investment Focus

The fund is an actively managed securities fund that invests in Swedish equities. The objective of the fund is to achieve value growth that exceeds the average of the Stockholm stock exchange over the long term, with a good risk spread. The fund's capital may be placed in units of funds investing in Swedish companies, in unlisted securities, and up to 10% of fund capital in an account at a credit institution. The fund may use derivative instruments to enhance the effectiveness of asset management, e.g., OTC derivatives. The investments in derivative agreements are of such a nature that they will not affect the risk level of the fund in any significant way.

Portfolio

Sverigefond rose 7.6% during H1 2018*. Macro data overall continued to support the Swedish equity market. However, there are significant differences between export companies and companies with a domestic focus. The fund has a relatively high exposure to export-oriented companies, which have outperformed those companies with a domestic focus and have been negatively affected by developments in the Swedish housing market. The fund's good returns in H1 were primarily a result of strong company reports for Q1, which contributed to forecasts that in general were adjusted upwards. This is particularly true for the fund's companies that have a significant share in digital earnings. The computer gaming companies THQ Nordic and Paradox Interactive as well as the audio book publisher Storytel were the strongest contributors to fund returns in H1. ITAB, Intrum and Hoist 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 2018.

The fund has the option of lending securities. The fund used this option to a limited extent during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

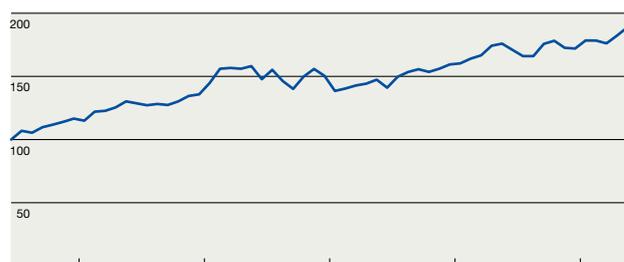
Information

The fund rules were changed on March 8, 2017. The fund currently 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 foreign 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 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK										
Sverigefond A1 ¹⁾	1,992.50	1,851.47	1,716.07	1,618.57	1,461.18	1,254.77	997.49	895.42	1,071.42	871.24
Sverigefond A10	1,995.45	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-314	-759	-1,255	-690	-381	-695	-255	-	-	-
Fund capital total, mSEK	10,398	9,960	9,950	10,593	10,219	-	-	-	-	-
Sverigefond A1	10,381	9,960	9,950	10,593	10,219	9,126	7,863	7,079	8,776	7,058
Sverigefond A10	17	-	-	-	-	-	-	-	-	-
Number of units, 1000's										
Sverigefond A1	5,218	5,380	5,798	6,545	-	6,994	7,273	7,883	7,906	8,191
Sverigefond A10	8	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Sverigefond A1	+7.6	+7.9	+6.0	+10.8	+16.4	+25.8	+15.8	-14.6	+25.7	+53.0
Sverigefond A10	+7.9	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Sverigefond A1	+3.6	+7.6	+9.3	+10.5	+15.9	+28.0	+16.7	-13.6	+26.9	+53.3
Sverigefond A10	+3.6	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverigefond A1	+14.6	+7.0	+8.4	+13.6	+21.0	+20.7	-0.5	+3.6	+38.7	-3.4
Sverigefond A10	+15.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+12.2	+8.4	+9.9	+13.2	+21.8	+22.2	+0.4	+4.7	+39.5	-3.4
Average yearly return, 5 yrs. %										
Sverigefond A1	+13.1	+13.2	+14.8	+9.9	+12.7	+19.1	+3.0	-0.1	+7.9	+9.6
Sverigefond A10	+13.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+12.8	+14.0	+15.9	+10.6	+13.7	+20.2	+3.6	0.0	+8.0	+9.8
Average yearly return, 10 yrs. %										
Sverigefond A1	+10.9	+8.0	+7.1	+8.9	+11.1	+10.8	+11.2	+4.2	+4.6	+0.4
Sverigefond A10	+11.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+11.2	+8.7	+7.7	+9.3	+11.7	+12.1	+12.7	+6.3	+6.6	+2.9
Dividends per unit, SEK	-	-	-	-	-	-	38.87	22.17	19.11	50.71

¹⁾ The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: SIX SRI Sweden Index GI

Up to 01/05/2016: 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.

Sverigefond, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Sverigefond A1	1.00
Sverigefond A10	0.50
Collected mgmt. costs in % of average fund capital	
Sverigefond A1	1.00
Sverigefond A10	0.49
Annual fees in %	
Sverigefond A1	1.02
Sverigefond A10	0.51
Transaction costs, tSEK	3,583
Transaction costs in % of turnover	0.02

Fund Facts - Other Key Figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	28.3

Risk and Return Measurements*

Total risk % - A1 SEK	9.0	Active return % - A10 SEK	3.0
Total risk % - A10 SEK	9.0	Information ratio - A1 SEK	0.6
Total risk in index % - A1 SEK	8.3	Information ratio - A10 SEK	0.8
Total risk in index % - A10 SEK	8.3	Sharpe ratio - A1 SEK	1.7
Active Share % ¹⁾	53.9	Sharpe ratio - A10 SEK	1.8
Tracking error % - A1 SEK	3.9	Sharpe ratio in index - A1 SEK	1.6
Tracking error % - A10 SEK	3.9	Sharpe ratio in index - A10 SEK	1.6
Benchmark	SIX SRI Sweden Index GI		
Active return % - A1 SEK	2.4		

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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	10,144,350	97.6	9,830,500	98.7
Total financial instruments with positive market value ^{Note 1)}	10,144,350	97.6	9,830,500	98.7
Bank assets and other liquid assets	257,673	2.5	98,736	1.0
Prepaid expenses and accrued income	385	0.0	965	0.0
Other assets	20	0.0	55,616	0.6
Total assets	10,402,428	100.1	9,985,817	100.3
LIABILITIES				
Accrued expenses and prepaid income	4,652	0.1	4,723	0.1
Other liabilities	0	0.0	21,034	0.2
Total liabilities	4,652	0.1	25,757	0.3
Fund capital	10,397,776	100.0	9,960,060	100.0
Financial instruments lent	87,994	0.8	305,111	3.1
Collateral received for financial instruments lent	97,547	0.9	326,727	3.3

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)	277,000	255,339	2.5
Bufab (Auto Components)	1,215,000	137,781	1.3
Dometic Group (Household Durables)	2,726,766	239,955	2.3
Husqvarna B (Household Durables)	2,390,000	203,198	2.0
Modern Times Group B (Media)	75,000	28,110	0.3
Storytel B (Media)	1,572,542	202,229	1.9
Thule Group (Leisure Equipment and Products)	519,016	115,637	1.1
VEONEERING (Auto Components)	277,000	99,623	1.0
		1,281,871	12.3
CONSUMER STAPLES			
AAK AB1 (Food Products)	1,401,000	199,783	1.9
Essity B (Household Products)	1,540,000	340,648	3.3
Oriflame Holding (Personal Products)	795,273	229,675	2.2
		770,105	7.4
ENERGY			
Swedol B (Energy Equipment and Services)	1,300,000	39,975	0.4
		39,975	0.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FINANCIALS			
Balder B (Real Estate)	583,000	136,305	1.3
Handelsbanken A (Commercial Banks)	3,410,000	339,500	3.3
Hoist Finance (Consumer Finance)	1,660,000	108,730	1.0
Investor B (Diversified Financial Services)	1,230,000	448,827	4.3
Kinnekiv B (Diversified Financial Services)	385,000	118,157	1.1
Klövern B (Real Estate Management and Development)	1,425,000	14,165	0.1
Nordea (Commercial Banks)	2,715,000	234,250	2.3
SEB A (Commercial Banks)	2,440,000	207,790	2.0
Swedbank A (Commercial Banks)	1,285,000	246,463	2.4
		1,854,187	17.9
HEALTH CARE			
AstraZeneca SDB (Pharmaceuticals)	190,500	119,977	1.2
Swedish Orphan Biovitrum (Health Care Providers and Services)	340,000	66,453	0.6
		186,430	1.8
INDUSTRIALS			
ABB SDB (Electrical Equipment)	1,865,000	364,981	3.5
Addtech B (Trading Companies and Distributors)	675,000	133,785	1.3
ÅF B (Professional Services)	476,325	97,551	0.9
Alfa Laval (Machinery)	1,080,000	229,608	2.2
Alimak Group (Machinery)	474,999	65,170	0.6
Assa Abloy B (Building Products)	460,000	87,814	0.8
ATLASCOPOCO B1 (Machinery)	2,460,000	577,239	5.6
Beijer Ref B (Trading Companies and Distributors)	1,356,943	220,368	2.1
Concentric (Machinery)	955,000	146,879	1.4
EPIROC B (Machinery)	2,460,000	201,720	1.9
Hexagon B (Machinery)	1,097,000	547,952	5.3
Indutrade (Trading Companies and Distributors)	390,000	83,460	0.8
Intrum Justitia (Commercial Services and Supplies)	1,100,000	228,690	2.2
ITAB Shop Concept B (Commercial Services and Supplies)	519,875	18,456	0.2
NIBE Industrier B (Building Products)	1,185,000	113,926	1.1
Sandvik (Machinery)	2,620,000	416,580	4.0
Trelleborg B (Machinery)	770,000	147,301	1.4
Trox Group A (Machinery)	175,000	50,488	0.5
Volvo B (Machinery)	4,484,545	642,187	6.2
		4,374,152	42.1
INFORMATION TECHNOLOGY			
Acando B (IT Services)	2,800,000	87,920	0.8
I.A.R. Systems Group B (Software)	406,000	112,462	1.1
Lagercrantz B (Elec Equip, Instr & Comp)	639,771	62,442	0.6
Micronic MYDATA (Elec Equip, Instr & Comp)	910,000	91,182	0.9
Paradox Interactive Ord Shs (Software)	931,336	173,228	1.7
STILLFRONT (Software)	764,269	168,521	1.6
THQ Nordic B (Software)	2,232,530	397,390	3.8
		1,093,146	10.5
MATERIALS			
BOLIDEN (Metals and Mining)	865,000	251,369	2.4
SCA B (Paper and Forest Products)	410,000	39,901	0.4
SSAB A (Metals and Mining)	970,000	41,041	0.4
		332,311	3.2
TELECOMMUNICATION SERVICES			
TeliaSonera (Diversified Telecommunication Services)	5,180,000	212,173	2.0
		212,173	2.0
Total listed equities		10,144,350	97.6
Total transferable securities		10,144,350	97.6
Total holdings in financial instruments		10,144,350	97.6
Net, other assets and liabilities		253,426	2.4
Total fund capital		10,397,776	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.

97.6

** 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.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 1

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

The British Government	34 164
The French Government	19 696
The Finnish Government	14 274
The Belgian Government	8 857
The Austrian Government	7 648
The Dutch Government	4 517
The German Government	3 132
U.S.A.	1 174
Swedbank Ab	133
Godaddy Inc	133

Sverigefond, cont.

The largest counterparties for securities lending, SEK thousand:

Morgan Stanley & Co International Plc, Great Britain	28 978
Skandinaviska Enskilda Banken AB (Plc), Sweden	22 610
J.P. Morgan Securities Plc, Great Britain	14 094
Credit Suisse AG, Dublin Branch, Ireland	9 618
Merrill Lynch Intl, Great Britain	6 085
Citigroup Global Markets Ltd, Great Britain	4 457
Credit Suisse Securities (Europe) Ltd, Great Britain	1 212
Svenska Handelsbanken AB (Plc), Sweden	941
	87 994

Type and quality of collateral, SEK thousand:

Equities	3 960
Bonds and other interest-bearing instruments	93 587
	97 547

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	1 325
One week to one month	122
One to three months	8
Three months to one year	2 795
Greater than one year	89 337
Indeterminate duration	3 960
	97 547

Currency of the collateral, SEK thousand:

AUD	16
CAD	2
CHF	100
DKK	29
EUR	58 379
GBP	34 710
HKD	93
JPY	128
SEK	390
SGD	46
USD	3 654
	97 547

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 1 305 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, Ireland
 Credit Suisse Securities (Europe) Ltd
 J.P. Morgan Securities Plc
 Merrill Lynch Intl
 Morgan Stanley & Co International Plc
 Skandinaviska Enskilda Banken AB (Plc)
 Svenska Handelsbanken AB (Plc)

Sverigefond Index, cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Comparison to index including dividends, %	+13.4	+14.4	+15.9	+10.4	+13.4	+19.5	+3.3	-0.2	+7.9	+9.7
Average yearly return, 10 yrs. %										
Sverigefond Index A1	+10.6	+8.1	+6.9	+8.4	+10.8	+11.1	+11.4	+5.3	+5.6	+2.1
Sverigefond Index A9	+11.1	-	-	-	-	-	-	-	-	-
Sverigefond Index B9	+11.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+11.2	+8.7	+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
Sverigefond Index B1	348.40	332.71	317.93	300.38	271.41	192.93	-	-	-	-
Sverigefond Index B9	348.40	-	-	-	-	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: 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	0.65
Sverigefond Index A9	0.20
Sverigefond Index B1	0.65
Sverigefond Index B9	0.20
Collected mgmt. costs in % of average fund capital	
Sverigefond Index A1	0.65
Sverigefond Index A9	0.20
Sverigefond Index B1	0.65
Sverigefond Index B9	0.20
Annual fees in %	
Sverigefond Index A1	0.67
Sverigefond Index A9	0.22
Sverigefond Index B1	0.67
Sverigefond Index B9	0.22
Transaction costs, tSEK	922
Transaction costs in % of turnover	0.01

Fund Facts - Other Key Figures

Turnover rate	0.0
Share of turnover conducted via closely-related securities companies in %	56.9

Risk and Return Measurements*

Total risk % - A1 SEK	8.6	Active return % - B1 SEK	-0.5
Total risk % - A9 SEK	8.6	Active return % - B9 SEK	0.0
Total risk % - B1 SEK	8.6	Information ratio - A1 SEK	Negative
Total risk % - B9 SEK	8.6	Information ratio - A9 SEK	Negative
Total risk in index % - A1 SEK	8.6	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	8.6	Information ratio - B9 SEK	Negative
Total risk in index % - B1 SEK	8.6	Sharpe ratio - A1 SEK	1.6
Total risk in index % - B9 SEK	8.6	Sharpe ratio - A9 SEK	1.7
Tracking error % - A1 SEK	0.1	Sharpe ratio - B1 SEK	1.6
Tracking error % - A9 SEK	0.1	Sharpe ratio - B9 SEK	1.7
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A1 SEK	1.7
Tracking error % - B9 SEK	0.1	Sharpe ratio in index - A9 SEK	1.7
Benchmark	SIX Return Index (SIXRX)	Sharpe ratio in index - B1 SEK	1.7
Active return % - A1 SEK	-0.5	Sharpe ratio in index - B9 SEK	1.7
Active return % - A9 SEK	0.0		

* 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.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	23,287,852	98.3	23,135,701	98.6
Other derivative instruments with positive market value	6	0.0	-	-
Fund units	386,962	1.6	292,732	1.2
Total financial instruments with positive market value ^{Note 1)}	23,674,820	99.9	23,428,433	99.8
Bank assets and other liquid assets	10,159	0.1	14,750	0.1
Prepaid expenses and accrued income	5,121	0.0	2,732	0.0
Other assets	6,534	0.0	30,192	0.1
Total assets	23,696,634	100.0	23,476,107	100.0
LIABILITIES				
Accrued expenses and prepaid income	7,229	0.0	7,646	0.0
Other liabilities	5,621	0.0	-	-
Total liabilities	12,850	0.0	7,646	0.0
Fund capital	23,683,784	100.0	23,468,461	100.0
Financial instruments lent	1,809,040	7.6	1,945,477	8.3
Collateral received for financial instruments lent	2,060,180	8.7	2,109,333	9.0
Other derivative instruments with negative market value ¹⁾	75,505	0.3	79,951	0.3

1) Liquid assets SEK 230t.

Equities SEK 75 275t.

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)	342,555	16,648	0.1
Autoliv (Auto Components)	223,662	206,172	0.9
Betsson B1 (Hotels, Restaurants and Leisure)	472,275	25,682	0.1
BETTERCOLL (Hotels, Restaurants and Leisure)	140,000	9,800	0.0
Billia A (Specialty Retail)	347,264	24,291	0.1
Björn Borg (Textiles, Apparel and Luxury Goods)	86,775	1,978	0.0
Bonava (Household Durables)	354,522	37,260	0.2
Boozt (Textiles, Apparel and Luxury Goods)	195,354	14,222	0.1
Bufab (Auto Components)	132,902	15,071	0.1
Byggmax Group (Specialty Retail)	211,515	8,249	0.0
CDON (Media)	523,616	6,985	0.0
CHERRY B1 (Hotels, Restaurants and Leisure)	336,216	20,341	0.1
Clas Ohlson B (Specialty Retail)	210,755	15,027	0.1
Dometic Group (Household Durables)	969,784	85,341	0.4
Dustin Group (Internet and Catalog Retail)	252,151	20,349	0.1
Elanders B (Media)	122,603	8,178	0.0
Electra Gruppen (Distributors)	18,016	915	0.0
Electrolux B (Household Durables)	1,081,268	220,579	0.9
Eniro (Media)	219,982	997	0.0
Evolution Gaming Group (Hotels, Restaurants and Leisure)	117,997	65,724	0.3
Fenix Outdoor B (Specialty Retail)	31,312	34,130	0.1
FinnvedenBulven (Auto Components)	73,230	7,645	0.0
Handicare Grp (Auto Components)	204,972	8,711	0.0
Hennes & Mauritz B (Specialty Retail)	5,793,004	773,366	3.3
Husqvarna B (Household Durables)	1,891,142	160,785	0.7
Internationella Engelska Skolan i Sveri (Diversified Consumer Services)	138,874	11,110	0.0
JM (Household Durables)	231,194	36,991	0.2
Kabe B (Leisure Equipment and Products)	31,174	5,035	0.0
KappAhl1 (Specialty Retail)	267,370	8,600	0.0
Kindred (Hotels, Restaurants and Leisure)	805,477	90,858	0.4
Mekonomen (Specialty Retail)	115,649	14,317	0.1
MIPS (Leisure Equipment and Products)	87,298	6,844	0.0
Modern Times Group B (Media)	222,359	83,340	0.4
MQ Holding (Textiles, Apparel and Luxury Goods)	138,676	1,969	0.0

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
Mr Green1 (Hotels, Restaurants and Leisure)	142,174	6,540	0.0	TF Bank (Commercial Banks)	74,472	5,868	0.0
New Wave Group B (Textiles, Apparel and Luxury Goods)	232,212	12,191	0.1	Traction B (Diversified Financial Services)	55,480	8,794	0.0
Nilörngruppen B (Textiles, Apparel and Luxury Goods)	39,700	3,204	0.0	Victoria Park B (Real Estate Management and Development)	846,947	32,184	0.1
Nobia (Specialty Retail)	569,737	39,283	0.2	Volati (Capital Markets)	280,393	11,328	0.0
Odd Molly (Textiles, Apparel and Luxury Goods)	21,897	360	0.0	Vostok Nafta Investment SDB (Capital Markets)	298,809	21,604	0.1
ODDMOLLY BTA 180525 (Textiles, Apparel and Luxury Goods)	7,298	109	0.0	Wallenstam B (Real Estate Management and Development)	1,080,998	87,074	0.4
Pandox B (Hotels, Restaurants and Leisure)	552,315	84,062	0.4			6,703,709	28.3
Rezidor Hotel Group (Hotels, Restaurants and Leisure)	604,695	17,385	0.1	HEALTH CARE			
RNB Retail and Brands (Specialty Retail)	119,911	947	0.0	Actic Group (Health Care Providers and Services)	55,102	2,391	0.0
Scandic Hotels Group (Hotels, Restaurants and Leisure)	338,553	26,153	0.1	Active Biotech (Biotechnology)	503,072	1,527	0.0
Skistar B (Hotels, Restaurants and Leisure)	134,325	25,065	0.1	AddLife B (Life Sciences Tools and Services)	83,731	15,909	0.1
Sportamore (Internet and Catalog Retail)	32,409	3,267	0.0	Alligator (Biotechnology)	247,277	8,037	0.0
Thule Group (Leisure Equipment and Products)	336,247	74,916	0.3	Ambea (Health Care Providers and Services)	235,714	16,971	0.1
Venue Retail Group (Specialty Retail)	552,335	690	0.0	Arjo B (Health Care Equipment and Supplies)	896,902	28,656	0.1
VEONEERINC (Auto Components)	223,662	80,440	0.3	AstraZeneca SDB (Pharmaceuticals)	451,122	284,117	1.2
Zeta Display BTA 180604 (Media)	16,825	275	0.0	Attendo (Health Care Providers and Services)	521,666	41,316	0.2
ZetaDisplay (Media)	67,302	1,158	0.0	Bactiguard B (Health Care Equipment and Supplies)	117,629	3,376	0.0
		2,423,556	10.2	BIOARCTIC B (Biotechnology)	306,488	6,681	0.0
CONSUMER STAPLES				BioGaia (Biotechnology)	55,590	22,208	0.1
AAK AB1 (Food Products)	824,058	117,511	0.5	BiolInvent (Biotechnology)	1,221,963	2,332	0.0
Agromino (Food Products)	58,743	802	0.0	Biotage (Biotechnology)	210,798	24,200	0.1
Axfod (Food and Staples Retailing)	681,175	117,366	0.5	Boule Diagnostics AB (Health Care Equipment and Supplies)	68,008	5,100	0.0
Cloetta B (Food Products)	936,080	25,443	0.1	Caliditas Therapeutics AB (Pharmaceuticals)	120,000	5,639	0.0
Duni (Personal Products)	162,941	20,889	0.1	Camurus (Biotechnology)	119,841	11,385	0.0
Essity B (Household Products)	2,458,306	543,777	2.3	Capio (Health Care Providers and Services)	459,477	19,712	0.1
ICA Gruppen (Food Products)	669,519	183,917	0.8	CellaVision (Health Care Equipment and Supplies)	82,854	14,831	0.1
Oriflame Holding (Personal Products)	188,876	54,547	0.2	C-RAD (Health Care Equipment and Supplies)	104,267	3,253	0.0
Scandi Standard (Food Products)	229,067	13,126	0.1	Elekta B (Health Care Equipment and Supplies)	1,247,970	147,260	0.6
Swedish Match (Tobacco)	614,928	272,844	1.2	Episurf Medical B (Health Care Equipment and Supplies)	108,253	552	0.0
		1,350,221	5.7	Feelgood (Health Care Providers and Services)	383,836	1,455	0.0
ENERGY				Getinge B (Health Care Equipment and Supplies)	896,222	73,042	0.3
Africa Oil (Oil, Gas and Consumable Fuels)	1,178,498	9,428	0.0	Global Health Partner (Health Care Providers and Services)	236,681	2,461	0.0
BlackPearl Resources (Oil, Gas and Consumable Fuels)	228,033	2,253	0.0	Hansa Medical (Biotechnology)	124,800	25,235	0.1
EnQuest (Oil, Gas and Consumable Fuels)	918,963	3,837	0.0	Humana (Health Care Providers and Services)	184,264	11,185	0.0
International Petroleum Corp (Oil, Gas and Consumable Fuels)	300,000	18,000	0.1	IMMUNICUM (Biotechnology)	170,000	1,080	0.0
Lundin Petroleum (Oil, Gas and Consumable Fuels)	1,191,404	340,384	1.4	Immunovia (Health Care Equipment and Supplies)	50,000	7,200	0.0
Swedol B (Energy Equipment and Services)	289,574	8,904	0.0	Karo Bio (Biotechnology)	572,989	16,960	0.1
Tethys Oil1 (Oil, Gas and Consumable Fuels)	112,717	11,430	0.0	Karolinska Development (Biotechnology)	232,038	1,847	0.0
		394,236	1.7	Lifco B (Health Care Providers and Services)	297,858	95,017	0.4
FINANCIALS				MedCap (Life Sciences Tools and Services)	47,406	4,200	0.0
ARIONBANKI SDB (Commercial Banks)	1,000,000	7,300	0.0	Medicover B (Health Care Providers and Services)	446,422	35,714	0.2
Atrium Ljungberg (Real Estate)	445,483	64,417	0.3	Medivir B (Biotechnology)	84,678	2,786	0.0
Avanza (Diversified Financial Services)	97,383	44,796	0.2	Midsona B (Pharmaceuticals)	158,753	11,033	0.0
Balder B (Real Estate)	583,323	136,381	0.6	Moberg Derma (Pharmaceuticals)	62,878	2,040	0.0
Bure Equity (Diversified Financial Services)	221,475	22,413	0.1	Neurovive (Pharmaceuticals)	319,340	1,312	0.0
Castellum (Real Estate)	898,071	130,355	0.6	NGS GROUP1 (Health Care Providers and Services)	32,530	1,262	0.0
Catella B (Capital Markets)	283,509	6,521	0.0	NUEVOLUTIO (Biotechnology)	20,000	331	0.0
Catena (Real Estate)	123,257	21,545	0.1	Oasmia Pharmaceutical (Biotechnology)	624,037	2,540	0.0
Collector (Commercial Banks)	368,197	22,313	0.1	Oncopptides (Biotechnology)	152,681	24,490	0.1
Creades (Diversified Financial Services)	43,411	12,025	0.1	Orexo (Biotechnology)	121,202	3,636	0.0
D. Carnegie & Co (Real Estate Management and Development)	294,825	42,809	0.2	Ortivus B (Health Care Equipment and Supplies)	107,880	212	0.0
Diös Fastigheter (Real Estate)	437,740	23,529	0.1	Probi (Biotechnology)	37,976	13,778	0.1
East Capital Explorer (Diversified Financial Services)	85,958	8,046	0.0	RaySearch Laboratories B (Health Care Equipment and Supplies)	111,014	11,656	0.0
Handelsbanken A (Commercial Banks)	6,804,903	677,496	2.9	Recipharm B (Pharmaceuticals)	202,495	27,175	0.1
Havsfrun B (Diversified Financial Services)	42,781	753	0.0	Saniona (Pharmaceuticals)	76,985	2,606	0.0
Heba B (Real Estate)	143,139	15,674	0.1	Sectra B (Health Care Equipment and Supplies)	128,079	30,419	0.1
Hemfosa Fastigheter (Real Estate Management and Development)	524,807	55,000	0.2	Swedish Orphan Biovitrum (Health Care Providers and Services)	886,140	173,196	0.7
Hoist Finance (Consumer Finance)	260,513	17,064	0.1	Vitrolife1 (Biotechnology)	353,960	46,468	0.2
Hufvudstaden A (Real Estate)	695,302	89,207	0.4	Xvivo Perfusion (Biotechnology)	91,154	10,483	0.0
Industrivärden A (Diversified Financial Services)	1,523,301	276,174	1.2			1,306,272	5.5
Investor B (Diversified Financial Services)	2,681,229	978,380	4.1	INDUSTRIALS			
Kinnevik B (Diversified Financial Services)	964,175	295,905	1.2	ABB SDB (Electrical Equipment)	1,919,033	375,555	1.6
Klöver B (Real Estate Management and Development)	2,980,002	29,621	0.1	Addtech B (Trading Companies and Distributors)	221,820	43,965	0.2
Kungälv (Real Estate Management and Development)	710,204	43,891	0.2	ÅF B (Professional Services)	253,646	51,947	0.2
Lammhults (Diversified Financial Services)	29,283	1,324	0.0	Ahlsell (Commercial Services and Supplies)	1,428,278	75,484	0.3
Latour B (Diversified Financial Services)	2,239,537	217,011	0.9	Alfa Laval (Machinery)	1,468,161	312,131	1.3
Lundbergs B (Real Estate)	868,038	238,884	1.0	Alimak Group (Machinery)	176,114	24,163	0.1
Naxs (Diversified Financial Services)	49,709	2,505	0.0	Arosqual (Electrical Equipment)	63,572	11,964	0.1
Nordea (Commercial Banks)	14,156,248	1,221,401	5.2	Assa Abloy B (Building Products)	3,888,086	742,236	3.1
Novestra (Capital Markets)	416,154	1,577	0.0	ATLAS COPCO A (Machinery)	4,298,033	1,120,927	4.7
NP3 Fastigheter (Real Estate Management and Development)	188,350	10,566	0.0	B&B Tools (Trading Companies and Distributors)	99,157	9,390	0.0
Öresund (Diversified Financial Services)	153,565	19,318	0.1	BALCOGROUP (Building Products)	74,276	5,125	0.0
Oscar Properties (Real Estate Management and Development)	99,591	2,475	0.0	BE Group (Trading Companies and Distributors)	44,892	2,254	0.0
Platzer Fastigheter B (Real Estate Management and Development)	418,238	24,467	0.1	Beijer Alma AB serie B (Machinery)	197,138	24,485	0.1
Ratos B (Capital Markets)	1,054,828	31,603	0.1	Beijer Ref B (Trading Companies and Distributors)	418,047	67,891	0.3
Resurs (Consumer Finance)	647,368	37,288	0.2	Bong Ljungdahl (Commercial Services and Supplies)	791,011	902	0.0
Sagax B (Real Estate Management and Development)	525,909	58,376	0.2				
SEB A (Commercial Banks)	7,679,935	654,023	2.8				
SSM Holding AB (Real Estate)	135,000	2,190	0.0				
Svolder B (Diversified Financial Services)	89,100	8,648	0.0				
Swedbank A (Commercial Banks)	3,955,992	758,759	3.2				

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
Bravida Holding (Commercial Services and Supplies)	657,877	46,808	0.2	EMPIR GROUP (IT Services)	13,548	331	0.0
BTS Group (Commercial Services and Supplies)	65,961	8,080	0.0	Empir Group BTA B 180524 1 (IT Services)	3,387	80	0.0
Cavotec (Machinery)	263,446	6,217	0.0	ENEA Ord Shs1 (IT Services)	68,434	6,159	0.0
Concentric (Machinery)	140,019	21,535	0.1	Ericsson B (Communications Equipment)	11,652,038	807,020	3.4
Concordia B (Marine)	165,441	1,704	0.0	eWork Scandinavia (IT Services)	59,715	5,327	0.0
Consilium B (Electrical Equipment)	40,562	2,150	0.0	Fingerprint Cards B (Elec Equip, Instr & Comp)	1,034,443	7,084	0.0
Coor Service Management (Commercial Services and Supplies)	312,203	19,544	0.1	FormPipe Software (Internet Software and Services)	184,031	3,828	0.0
CTT System (Aerospace and Defense)	43,400	9,657	0.0	G5 Entertainment (Software)	30,989	13,833	0.1
Dedicare (Commercial Services and Supplies)	31,972	2,021	0.0	HiQ International (IT Services)	192,283	11,923	0.1
Duroc B (Machinery)	137,820	3,597	0.0	HMS Network AB (Elec Equip, Instr & Comp)	151,852	23,264	0.1
Elos B (Industrial Conglomerates)	27,965	2,013	0.0	I.A.R. Systems Group B (Software)	47,632	13,194	0.1
Eltel (Construction and Engineering)	545,448	12,273	0.1	Image Systems (Elec Equip, Instr & Comp)	132,429	310	0.0
Eolus Vind (Construction and Engineering)	88,108	2,987	0.0	Knowit (IT Services)	66,365	11,441	0.0
EPIROC A (Machinery)	4,243,833	398,878	1.7	Lagercrantz B (Elec Equip, Instr & Comp)	221,761	21,644	0.1
Fagerhult (Electrical Equipment)	389,335	29,862	0.1	LeoVegas (Software)	347,600	24,680	0.1
Ferronordic Machines Ord Shs (Trading Companies and Distributors)	50,000	6,240	0.0	Micronic MYDATA (Elec Equip, Instr & Comp)	319,780	32,042	0.1
FM Mattsson Mora Group B (Building Products)	46,393	3,322	0.0	MultiQ International (Computers and Peripherals)	435,599	287	0.0
Garö (Electrical Equipment)	34,809	5,980	0.0	NCABGROUP (Elec Equip, Instr & Comp)	55,000	4,290	0.0
Gunnebo (Commercial Services and Supplies)	267,175	7,134	0.0	Net Entertainment B (Internet Software and Services)	781,135	37,416	0.2
Haldex (Machinery)	153,591	13,670	0.1	Net Insight B (Communications Equipment)	1,350,658	5,673	0.0
Hexagon B (Machinery)	1,261,606	630,172	2.7	Nolato B (Communications Equipment)	84,655	61,206	0.3
Hexatronic Group (Electrical Equipment)	125,893	6,672	0.0	Note (Elec Equip, Instr & Comp)	101,940	2,207	0.0
Indutrade (Trading Companies and Distributors)	393,359	84,179	0.4	Novotek B (IT Services)	36,716	1,068	0.0
Instalco (Electrical Equipment)	164,205	9,655	0.0	Opus Group (Elec Equip, Instr & Comp)	1,005,610	6,516	0.0
Intellecta B (Professional Services)	43,200	426	0.0	Precise Biometrics (Communications Equipment)	1,298,723	2,190	0.0
Intrum Justitia (Commercial Services and Supplies)	427,872	88,955	0.4	Prevas B (IT Services)	38,457	731	0.0
Inwido (Building Products)	202,895	13,006	0.1	Pricer B (Elec Equip, Instr & Comp)	391,809	3,448	0.0
ITAB Shop Concept B (Commercial Services and Supplies)	357,021	12,674	0.1	Proact IT Group (IT Services)	32,207	5,424	0.0
Loomis B (Commercial Services and Supplies)	247,056	76,933	0.3	Seamless Distribution (Software)	283,237	207	0.0
Malmbergs B (Trading Companies and Distributors)	28,300	2,722	0.0	Semcon (IT Services)	63,950	3,632	0.0
Midway B (Industrial Conglomerates)	84,923	1,312	0.0	Sensys (Elec Equip, Instr & Comp)	2,915,407	3,650	0.0
Momentum Group B (Machinery)	97,531	10,787	0.0	Softronic B (IT Services)	185,831	3,717	0.0
Munters Group B (Commercial Services and Supplies)	594,551	27,022	0.1	Starbreeze (Software)	1,088,867	11,433	0.0
NCC B (Construction and Engineering)	353,682	52,681	0.2	StjärnaFyrkant (Elec Equip, Instr & Comp)	6,000,000	275	0.0
NEDERMAN1 (Building Products)	121,869	12,253	0.1	Tieto (IT Services)	9,719	2,852	0.0
NIBE Industrier B (Building Products)	1,640,631	157,730	0.7	Tobii Technology (Software)	322,035	12,914	0.1
Nobina (Road and Rail)	286,475	19,652	0.1	TradeDoubler (IT Services)	159,084	305	0.0
Nordic Waterproofing Holding (Building Products)	83,422	6,891	0.0	Vitec Software Group B (Software)	103,428	8,874	0.0
OEM International (Trading Companies and Distributors)	80,747	14,615	0.1			1,248,828	5.3
Peab B (Construction and Engineering)	969,291	65,573	0.3	MATERIALS			
Poolia B (Commercial Services and Supplies)	63,672	837	0.0	Arctic Paper (Paper and Forest Products)	84,322	894	0.0
PROJEKTENG B (Professional Services)	17,278	871	0.0	Bergs Timber B (Paper and Forest Products)	591,984	1,782	0.0
RAILCARE (Transportation Infrastructure)	76,285	1,388	0.0	BillerudKorsnäs (Containers and Packaging)	678,542	86,005	0.4
Reijlers B (Building Products)	63,863	4,023	0.0	BOLIDEN (Metals and Mining)	957,331	278,200	1.2
SAAB B (Aerospace and Defense)	355,787	132,353	0.6	Endomines (Metals and Mining)	111,171	700	0.0
Sandvik (Machinery)	4,390,542	698,096	2.9	Gränges (Chemicals)	243,376	28,548	0.1
SAS (Airlines)	1,248,116	21,455	0.1	Hexpol B (Chemicals)	1,128,400	105,167	0.4
Securitas B (Commercial Services and Supplies)	1,214,745	179,114	0.8	HOLMEN B1 (Paper and Forest Products)	556,508	113,277	0.5
Serneke Group B (Construction and Engineering)	80,915	7,444	0.0	Lindab International (Construction Materials)	263,941	17,315	0.1
SinterCast A (Machinery)	24,576	1,873	0.0	Lucara Diamond (Metals and Mining)	351,650	4,825	0.0
Skanska B (Construction and Engineering)	1,469,725	239,271	1.0	Lundin Gold (Metals and Mining)	32,318	1,002	0.0
SKF B (Machinery)	1,593,798	265,686	1.1	Lundin Mining (Metals and Mining)	211,900	10,451	0.0
Studsвик (Commercial Services and Supplies)	29,630	1,289	0.0	Munksjö (Paper and Forest Products)	6,951	1,129	0.0
Svedberg B (Building Products)	74,851	2,320	0.0	NGEx Resources (Metals and Mining)	77,872	590	0.0
Sweco B (Construction and Engineering)	397,570	83,967	0.4	Profilgruppen B (Metals and Mining)	26,122	3,365	0.0
Systemair (Construction and Engineering)	178,305	15,869	0.1	Rottneros (Paper and Forest Products)	529,292	6,288	0.0
Trelleborg B (Machinery)	905,789	173,277	0.7	SCA B (Paper and Forest Products)	2,458,306	239,242	1.0
Trox Group A (Machinery)	64,750	18,680	0.1	SEMAFO (Metals and Mining)	37,266	958	0.0
Uniflex B (Commercial Services and Supplies)	62,593	1,390	0.0	SSAB B (Metals and Mining)	3,369,321	113,816	0.5
VBG Group B (Machinery)	90,738	12,867	0.1	Stora Enso R (Paper and Forest Products)	288,466	50,424	0.2
Viking Supply Ships B (Marine)	32,308	759	0.0			1,063,977	4.5
Volvo B (Machinery)	7,439,795	1,065,379	4.5	REAL ESTATE			
Wise Group (Professional Services)	26,646	1,455	0.0	Corem Property B (Real Estate Management & Development)	1,305,576	12,168	0.1
Xano (Machinery)	48,630	11,817	0.0	FABEGE1 (Real Estate Management & Development)	1,082,900	115,740	0.5
		7,707,479	32.5	FastPartner (Real Estate Management & Development)	631,776	30,638	0.1
INFORMATION TECHNOLOGY				Magnolia Bostad Ord Shs (Real Estate Management & Development)	95,000	6,080	0.0
Acando B (IT Services)	363,941	11,428	0.0	Stendorren Fastigheter Ord Shs (Real Estate Management & Development)	96,674	8,314	0.0
Addnode B (IT Services)	105,900	9,467	0.0	WIHLBORG (Real Estate Management & Development)	500,634	51,886	0.2
ANOTOGROUP (Elec Equip, Instr & Comp)	392,848	1,493	0.0			6,703,709	28.3
B3IT Management (IT Services)	25,609	2,177	0.0	TELECOMMUNICATION SERVICES			
Beijer Electronics (Elec Equip, Instr & Comp)	100,983	4,029	0.0	AllTele (Diversified Telecommunication Services)	113,890	1,651	0.0
Bygghemma Group (Internet Software and Services)	375,800	15,720	0.1	Com Hem (Diversified Telecommunication Services)	578,967	84,298	0.4
Catena Media (Internet Software and Services)	189,611	23,303	0.1	Invisio Communications (Diversified Telecommunication Services)	152,912	9,419	0.0
Christian Berner Tech Trade B (Elec Equip, Instr & Comp)	64,979	1,290	0.0	Millicom (Wireless Telecommunication Services)	336,379	177,944	0.8
CLX Communications (Software)	186,837	14,274	0.1	Tele2 B (Diversified Telecommunication Services)	1,691,995	178,167	0.8
Doro (Elec Equip, Instr & Comp)	83,873	3,539	0.0	TeliaSonera (Diversified Telecommunication Services)	15,155,956	620,788	2.6
Edgware (Communications Equipment)	104,135	1,633	0.0			1,072,268	4.5

Sverigefond Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UTILITIES			
Arise Windpower (IPP, ET)	115,868	1,709	0.0
Besqab (Multi-Utilities)	53,741	5,482	0.0
BONESUPPORT HLD (Multi-Utilities)	174,533	1,707	0.0
Etrion (IPP, ET)	813,576	1,538	0.0
Trention (IPP, ET)	13,966	810	0.0
		11,245	0.1
OTHER			
Micro Systemation (Other)	66,424	5,460	0.0
		5,460	0.0
Total listed equities		23,287,251	98.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
HEALTH CARE			
Artimplant B (Biotechnology)	1,394,915	0	0.0
		0	0.0
MATERIALS			
Nordic Mines (Metals and Mining)	2,153,527	601	0.0
		601	0.0
Total unlisted equities		601	0.0
Total transferable securities		23,287,852	98.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
EXCHANGE-TRADED DERIVATIVES**			
STOCK INDEX FUTURES			
OMXS308G ¹⁾	73	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OPTIONS AND WARRANTS			
EPISURF TO 4 B	4,009	6	0.0
Total options and warrants		6	0.0
Total exchange-traded derivatives		276	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTHER FINANCIAL INSTRUMENTS***			
FUND UNITS			
LISTED EQUITY FUNDS**			
XACT Svenska Småbolag (Nordic countries)	2,600,000	386,962	1.6
		386,962	1.6
Total fund units		386,962	1.6
Total other financial instruments		386,962	1.6
Total holdings in financial instruments		23,674,820	99.9
Net, other assets and liabilities		8,964	0.1
Total fund capital		23,683,784	100.0

¹⁾ Stock index futures with underlying exposure of SEK 11 380t, 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.

** 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
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.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 7.79

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

The Dutch Government	537 238
The British Government	215 350
The French Government	90 777
The Finnish Government	84 237
Svenska Staten	65 744
The Austrian Government	32 603
Toyota Motor Corp	29 320
The Belgian Government	29 062
Sony Corp	26 518
The German Government	23 055

The largest counterparties for securities lending, SEK thousand:

J.P. MORGAN SECURITIES PLC, UNITED KINGDOM	563 611
SVENSKA HANDELSBANKEN AB (PUBL), SWEDEN	494 356
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), SWEDEN	228 926

MORGAN STANLEY & CO. INTERNATIONAL PLC, UNITED KINGDOM	198 654
CREDIT SUISSE AG, Dublin Branch, IRELAND	185 591
DEUTSCHE BANK AG, LONDON BRANCH, UNITED KINGDOM	62 154
HSBC BANK PLC, HSBC BANK PLC	44 265
UBS AG LONDON BRANCH, UNITED KINGDOM	27 201
CREDIT SUISSE SECURITIES (EUROPE) LIMITED, UNITED KINGDOM	4 282
	1 809 040

Type and quality of collateral, SEK thousand:

Equities	968 869
Bonds and other interest-bearing instruments	1 091 310
	2 060 180

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	4 278
One week to one month	2 917
One to three months	3 258
Three months to one year	12 672
Greater than one year	1 068 184
Indeterminate duration	968 869
	2 060 180

Currency of the collateral, SEK thousand:

AUD	3 381
CAD	12 032
CHF	34 355
DKK	10 726
EUR	962 313
GBP	353 577
HKD	93 086
JPY	195 312
SEK	82 750
SGD	6 691
USD	305 960
	2 060 180

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 14 896 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
HSBC Bank Plc
J.P. Morgan Securities Plc
Morgan Stanley & Co International Plc
Skandinaviska Enskilda Banken AB (Plc)
Svenska Handelsbanken AB (Plc)
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.

Sverige Index Criteria, cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Sverige Index Criteria B9	+12.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+12.6	+13.9	+16.3	+10.5	+14.1	+20.9	+3.9	-0.6	+8.1	-
Average yearly return, 10 yrs. %										
Sverige Index Criteria A1	+10.6	+8.1	+6.8	+8.5	-	-	-	-	-	-
Sverige Index Criteria A9	+11.2	-	-	-	-	-	-	-	-	-
Sverige Index Criteria B9	+11.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+11.3	+8.8	+7.5	+9.3	-	-	-	-	-	-
Dividends per unit, SEK										
Sverige Index Criteria A1	-	-	-	-	-	-	5.09	6.00	3.57	3.84
Sverige Index Criteria B1	8.29	8.06	7.77	7.35	6.57	4.69	0.00	-	-	-
Sverige Index Criteria B9	8.29	-	-	-	-	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: SIX SRI Sweden Index GI

Up to 30/09/2015: OMX GES Ethical Sweden Gross Index

Up to 30/06/2008: SIX/GES Ethical 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	
Sverige Index Criteria A1	0.65
Sverige Index Criteria A9	0.20
Sverige Index Criteria B1	0.65
Sverige Index Criteria B9	0.20
Collected mgmt. costs in % of average fund capital	
Sverige Index Criteria A1	0.65
Sverige Index Criteria A9	0.20
Sverige Index Criteria B1	0.65
Sverige Index Criteria B9	0.20
Annual fees in %	
Sverige Index Criteria A1	0.67
Sverige Index Criteria A9	0.22
Sverige Index Criteria B1	0.67
Sverige Index Criteria B9	0.22
Transaction costs, tSEK	706
Transaction costs in % of turnover	0.01

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	40.5

Risk and Return Measurements*

Total risk % - A1 SEK	8.3	Active return % - B1 SEK	-0.5
Total risk % - A9 SEK	8.3	Active return % - B9 SEK	0.0
Total risk % - B1 SEK	8.3	Information ratio - A1 SEK	Negative
Total risk % - B9 SEK	8.3	Information ratio - A9 SEK	Negative
Total risk in index % - A1 SEK	8.3	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	8.3	Information ratio - B9 SEK	Negative
Total risk in index % - B1 SEK	8.3	Sharpe ratio - A1 SEK	1.5
Total risk in index % - B9 SEK	8.3	Sharpe ratio - A9 SEK	1.6
Tracking error % - A1 SEK	0.1	Sharpe ratio - B1 SEK	1.5
Tracking error % - A9 SEK	0.1	Sharpe ratio - B9 SEK	1.6
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A1 SEK	1.6
Tracking error % - B9 SEK	0.1	Sharpe ratio in index - A9 SEK	1.6
Benchmark	SIX SRI Sweden Index GI	Sharpe ratio in index - B1 SEK	1.6
Active return % - A1 SEK	-0.5	Sharpe ratio in index - B9 SEK	1.6
Active return % - A9 SEK	0.0		

* 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.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	6,680,714	99.5	7,210,635	99.2
Other derivative instruments with positive market value	2	0.0	-	-
Total financial instruments with positive market value ^{Note 1)}	6,680,716	99.5	7,210,635	99.2
Bank assets and other liquid assets	37,848	0.6	52,447	0.7
Prepaid expenses and accrued income	1,488	0.0	749	0.0
Other assets	819	0.0	9,844	0.1
Total assets	6,720,871	100.1	7,273,675	100.0
LIABILITIES				
Accrued expenses and prepaid income	1,953	0.1	2,346	0.0
Other liabilities	1,562	0.0	-	-
Total liabilities	3,515	0.1	2,346	0.0
Fund capital	6,717,356	100.0	7,271,329	100.0
Financial instruments lent	588,483	8.8	638,710	8.8
Collateral received for financial instruments lent	646,288	9.6	681,592	9.4
Other derivative instruments with negative market value ¹⁾	9,017	0.1	9,993	0.1

1) Liquid assets SEK 753t. Equities SEK 8 264t.

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)	109,102	5,302	0.1
Autoliv (Auto Components)	66,271	61,089	0.9
Bilia A (Specialty Retail)	106,508	7,450	0.1
Björn Borg (Textiles, Apparel and Luxury Goods)	27,457	626	0.0
Bonava (Household Durables)	112,364	11,809	0.2
Boozt (Textiles, Apparel and Luxury Goods)	58,370	4,249	0.1
Bufab (Auto Components)	39,485	4,478	0.1
Byggmax Group (Specialty Retail)	63,199	2,465	0.0
CDON (Media)	160,444	2,140	0.0
Clas Ohlson B (Specialty Retail)	67,966	4,846	0.1
Dometic Group (Household Durables)	306,512	26,973	0.4
Dustin Group (Internet and Catalog Retail)	80,011	6,457	0.1
Elanders B (Media)	36,633	2,443	0.0
Electra Gruppen (Distributors)	5,375	273	0.0
Electrolux B (Household Durables)	320,072	65,295	1.0
Eniro (Media)	68,738	311	0.0
Fenix Outdoor B (Specialty Retail)	9,263	10,097	0.2
FinnvedenBulten (Auto Components)	21,799	2,276	0.0
Handicare Grp (Auto Components)	60,782	2,583	0.0
Hennes & Mauritz B (Specialty Retail)	1,714,656	228,907	3.4
Husqvarna B (Household Durables)	597,148	50,770	0.8
Internationella Engelska Skolan i Sveri (Diversified Consumer Services)	41,494	3,320	0.0
JM (Household Durables)	72,103	11,536	0.2
Kabe B (Leisure Equipment and Products)	9,281	1,499	0.0
KappAhl1 (Specialty Retail)	80,468	2,588	0.0
Mekonomen (Specialty Retail)	37,195	4,605	0.1
MIPS (Leisure Equipment and Products)	26,501	2,078	0.0
Modern Times Group B (Media)	70,088	26,269	0.4
MQ Holding (Textiles, Apparel and Luxury Goods)	36,380	517	0.0
New Wave Group B (Textiles, Apparel and Luxury Goods)	68,736	3,609	0.1
Nilörgruppen B (Textiles, Apparel and Luxury Goods)	5,053	408	0.0
Nobia (Specialty Retail)	176,435	12,165	0.2
Odd Molly (Textiles, Apparel and Luxury Goods)	6,566	108	0.0

Sverige Index 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
ODDMOLLY BTA 180525				Attendo (Health Care Providers and Services)	166,763	13,208	0.2
(Textiles, Apparel and Luxury Goods)	2,187	33	0.0	Bactiguard B			
Pandox B (Hotels, Restaurants and Leisure)	173,546	26,414	0.4	(Health Care Equipment and Supplies)	34,344	986	0.0
Rezidor Hotel Group				BIOARCTIC B (Biotechnology)	90,813	1,980	0.0
(Hotels, Restaurants and Leisure)	180,678	5,194	0.1	BioGaia (Biotechnology)	17,962	7,176	0.1
RNB Retail and Brands (Specialty Retail)	35,047	277	0.0	BiolInvent (Biotechnology)	345,811	660	0.0
Scandic Hotels Group				Biotage (Biotechnology)	67,048	7,697	0.1
(Hotels, Restaurants and Leisure)	106,716	8,244	0.1	Boule Diagnostics AB			
Skistar B (Hotels, Restaurants and Leisure)	40,413	7,541	0.1	(Health Care Equipment and Supplies)	20,093	1,507	0.0
Sportamore (Internet and Catalog Retail)	9,712	979	0.0	Calliditas Therapeutics AB			
Thule Group				(Pharmaceuticals)	33,333	1,566	0.0
(Leisure Equipment and Products)	106,933	23,825	0.4	Camurus (Biotechnology)	38,625	3,669	0.1
Venue Retail Group (Specialty Retail)	167,189	209	0.0	Capio (Health Care Providers and Services)	146,251	6,274	0.1
VEONEERINC (Auto Components)	66,271	23,834	0.4	CellaVision			
Zeta Display BTA 180604 (Media)	5,500	90	0.0	(Health Care Equipment and Supplies)	24,711	4,423	0.1
ZetaDisplay (Media)	22,000	378	0.0	C-RAD			
		666,557	9.9	(Health Care Equipment and Supplies)	31,719	990	0.0
CONSUMER STAPLES				Elekta B			
AAK AB1 (Food Products)	262,889	37,488	0.6	(Health Care Equipment and Supplies)	397,414	46,895	0.7
Agromino (Food Products)	19,000	259	0.0	Episurf Medical B			
Axfood (Food and Staples Retailing)	217,446	37,466	0.6	(Health Care Equipment and Supplies)	31,532	161	0.0
Cloetta B (Food Products)	299,076	8,129	0.1	Feelgood			
Duni (Personal Products)	48,694	6,243	0.1	(Health Care Providers and Services)	107,567	408	0.0
Essity B (Household Products)	727,695	160,966	2.4	Getinge B			
ICA Gruppen (Food Products)	208,407	57,249	0.9	(Health Care Equipment and Supplies)	282,237	23,002	0.3
Oriflame Holding (Personal Products)	56,064	16,191	0.2	Global Health Partner			
Scandi Standard (Food Products)	68,443	3,922	0.1	(Health Care Providers and Services)	70,639	735	0.0
		327,913	4.9	Hansa Medical (Biotechnology)	39,711	8,030	0.1
ENERGY				Humana			
Swedol B (Energy Equipment and Services)	86,200	2,651	0.0	(Health Care Providers and Services)	55,057	3,342	0.0
		2,651	0.0	IMMUNICUM (Biotechnology)	52,664	334	0.0
FINANCIALS				Immunovia			
Atrium Ljungberg (Real Estate)	138,047	19,962	0.3	(Health Care Equipment and Supplies)	17,826	2,567	0.0
Avanza (Diversified Financial Services)	31,082	14,298	0.2	Karo Bio (Biotechnology)	170,763	5,055	0.1
Balder B (Real Estate)	186,498	43,603	0.6	Karolinska Development (Biotechnology)	66,516	529	0.0
Bure Equity (Diversified Financial Services)	71,833	7,269	0.1	Lifco B (Health Care Providers and Services)	94,122	30,025	0.4
Castellum (Real Estate)	283,062	41,086	0.6	MedCap (Life Sciences Tools and Services)	13,860	1,228	0.0
Catella B (Capital Markets)	87,097	2,003	0.0	Medcover B			
Catena (Real Estate)	38,762	6,776	0.1	(Health Care Providers and Services)	138,165	11,053	0.2
Collector (Commercial Banks)	106,394	6,447	0.1	Medivir B (Biotechnology)	25,047	824	0.0
Creades (Diversified Financial Services)	12,855	3,561	0.1	Midsona B (Pharmaceuticals)	47,667	3,313	0.0
D. Carnegie & Co				Moberg Derma (Pharmaceuticals)	18,590	603	0.0
(Real Estate Management and Development)	94,352	13,700	0.2	Neurovive (Pharmaceuticals)	63,876	263	0.0
Diös Fastigheter (Real Estate)	138,718	7,456	0.1	NGS GROUP1			
East Capital Explorer				(Health Care Providers and Services)	9,324	362	0.0
(Diversified Financial Services)	23,399	2,190	0.0	Oasmia Pharmaceutical (Biotechnology)	182,459	743	0.0
Handelsbanken A (Commercial Banks)	2,014,167	200,530	3.0	Oncopeptides (Biotechnology)	45,365	7,277	0.1
Havsfrun B (Diversified Financial Services)	13,893	245	0.0	Orexo (Biotechnology)	36,793	1,104	0.0
Heba B (Real Estate)	42,768	4,683	0.1	Ortivus B			
Hemfosa Fastigheter				(Health Care Equipment and Supplies)	37,059	73	0.0
(Real Estate Management and Development)	163,442	17,129	0.3	Probi (Biotechnology)	12,203	4,427	0.1
Hoist Finance (Consumer Finance)	84,112	5,509	0.1	RaySearch Laboratories B			
Hufvudstaden A (Real Estate)	218,898	28,085	0.4	(Health Care Equipment and Supplies)	35,519	3,729	0.1
Industrivärden A				Recipharm B (Pharmaceuticals)	65,692	8,816	0.1
(Diversified Financial Services)	450,919	81,752	1.2	Saniona (Pharmaceuticals)	22,821	772	0.0
Investor B (Diversified Financial Services)	794,793	290,020	4.3	Sectra B			
Kinnevik B (Diversified Financial Services)	285,617	87,656	1.3	(Health Care Equipment and Supplies)	39,500	9,381	0.1
Klövern B				Swedish Orphan Biovitrum			
(Real Estate Management and Development)	949,182	9,435	0.1	(Health Care Providers and Services)	282,345	55,184	0.8
Kungsliden				Vitrolife1 (Biotechnology)	112,483	14,767	0.2
(Real Estate Management and Development)	226,316	13,986	0.2	Xvivo Perfusion (Biotechnology)	27,135	3,121	0.0
Lammhults (Diversified Financial Services)	8,731	395	0.0			404,958	6.0
Latour B (Diversified Financial Services)	662,936	64,238	1.0	INDUSTRIALS			
Lundbergs B (Real Estate)	256,951	70,713	1.1	ABB SDB (Electrical Equipment)	569,002	111,354	1.7
Naxs (Diversified Financial Services)	14,990	755	0.0	Addtech B			
Nordea (Commercial Banks)	4,195,753	362,010	5.4	(Trading Companies and Distributors)	70,668	14,006	0.2
Novestra (Capital Markets)	124,748	473	0.0	ÅF B (Professional Services)	80,246	16,434	0.2
NP3 Fastigheter				Ahlsell (Commercial Services and Supplies)	452,051	23,891	0.4
(Real Estate Management and Development)	56,298	3,158	0.0	Alfa Laval (Machinery)	434,597	92,395	1.4
Öresund (Diversified Financial Services)	47,097	5,925	0.1	Alimak Group (Machinery)	55,851	7,663	0.1
Oscar Properties				Arosqual (Electrical Equipment)	18,953	3,567	0.1
(Real Estate Management and Development)	29,543	734	0.0	Assa Abloy B (Building Products)	1,152,630	220,037	3.3
Platzer Fastigheter B				ATLAS COPCO A (Machinery)	1,273,880	332,228	4.9
(Real Estate Management and Development)	124,260	7,269	0.1	B&B Tools			
Ratos B (Capital Markets)	335,884	10,063	0.1	(Trading Companies and Distributors)	29,461	2,790	0.0
Resurs (Consumer Finance)	207,245	11,937	0.2	BALCOGROUP (Building Products)	22,446	1,549	0.0
Sagax B				BE Group			
(Real Estate Management and Development)	165,173	18,334	0.3	(Trading Companies and Distributors)	13,456	675	0.0
SEB A (Commercial Banks)	2,273,376	193,601	2.9	Beijer Alma AB serie B (Machinery)	62,146	7,719	0.1
SSM Holding AB (Real Estate)	42,635	692	0.0	Beijer Ref B			
Svolder B (Diversified Financial Services)	26,523	2,574	0.0	(Trading Companies and Distributors)	132,052	21,445	0.3
Swedbank A (Commercial Banks)	1,172,758	224,935	3.3	Bong Ljungdahl			
TF Bank (Commercial Banks)	22,521	1,775	0.0	(Commercial Services and Supplies)	236,000	269	0.0
Traction B (Diversified Financial Services)	16,577	2,627	0.0	Bravida Holding			
Victoria Park B				(Commercial Services and Supplies)	210,682	14,990	0.2
(Real Estate Management and Development)	251,673	9,564	0.1	BTS Group			
Volati (Capital Markets)	83,305	3,366	0.1	(Commercial Services and Supplies)	19,567	2,397	0.0
Vostok Nafta Investment SDB				Cavotec (Machinery)	82,105	1,938	0.0
(Capital Markets)	88,778	6,419	0.1	Concentric (Machinery)	41,475	6,379	0.1
Wallenstam B				Consilium B (Electrical Equipment)	12,068	640	0.0
(Real Estate Management and Development)	341,911	27,541	0.4	Coor Service Management			
		2,005,015	29.9	(Commercial Services and Supplies)	99,267	6,214	0.1
HEALTH CARE				CTT System (Aerospace and Defense)	12,981	2,888	0.0
Actic Group				Dedicare			
(Health Care Providers and Services)	16,445	714	0.0	(Commercial Services and Supplies)	9,363	592	0.0
Active Biotech (Biotechnology)	150,292	456	0.0	Duroc B (Machinery)	40,357	1,053	0.0
AddLife B (Life Sciences Tools and Services)	25,504	4,846	0.1	Elos B (Industrial Conglomerates)	8,348	601	0.0
Alligator (Biotechnology)	73,963	2,404	0.0	Eltel (Construction and Engineering)	162,763	3,662	0.1
Ambea (Health Care Providers and Services)	70,054	5,044	0.1	Eolus Vind (Construction and Engineering)	25,686	871	0.0
Arjo B (Health Care Equipment and Supplies)	282,237	9,017	0.1	EPIROC A (Machinery)	1,257,184	118,163	1.8
AstraZeneca SDB (Pharmaceuticals)	133,725	84,220	1.3	Fagerhult (Electrical Equipment)	119,839	9,192	0.1
				Ferronordic Machines Ord Shs			
				(Trading Companies and Distributors)	15,222	1,900	0.0

Sverige Index Criteria, cont.

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS308G ¹⁾	239	0	0.0
Total stock index futures		0	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OPTIONS AND WARRANTS			
EPISURF TO 4 B	1,405	2	0.0
Total options and warrants		2	0.0
Total exchange-traded derivatives		2	0.0
Total holdings in financial instruments		6,680,716	99.5
Net, other assets and liabilities		36,640	0.5
Total fund capital		6,717,356	100.0

1) Stock index futures with underlying exposure of SEK 37 257t, which is equivalent to 0.6% 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.

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.

-

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets **8.97**

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

U.S.A.	194 449
The Dutch Government	86 472
The British Government	30 596
The French Government	25 522
The Finnish Government	19 095
The German Government	15 077
Svenska Staten	8 941
Toyota Motor Corp	8 481
Sony Corp	7 588
Mitsubishi Ufj Financial Group Inc	6 510

The largest counterparties for securities lending, SEK thousand:

GOLDMAN SACHS INTERNATIONAL, UNITED KINGDOM	176 898
J.P. MORGAN SECURITIES PLC, UNITED KINGDOM	162 387
SVENSKA HANDELSBANKEN AB (PUBL), SWEDEN	67 228
DEUTSCHE BANK AG, LONDON BRANCH, UNITED KINGDOM	62 881
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), SWEDEN	58 585
UBS AG LONDON BRANCH, UNITED KINGDOM	46 779
CREDIT SUISSE SECURITIES (EUROPE) LIMITED, UNITED KINGDOM	11 733
HSBC BANK PLC, HSBC BANK PLC	1 994
	588 483

Type and quality of collateral, SEK thousand:

Equities	264 076
Bonds and other interest-bearing instruments	382 211
	646 288

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	1 292
One week to one month	356
One to three months	1 067
Three months to one year	21 538
Greater than one year	357 957
Indeterminate duration	264 076
	646 288

Currency of the collateral, SEK thousand:

AUD	848
CAD	19
CHF	6 458
DKK	2 847
EUR	197 411
GBP	81 079
HKD	26 091
JPY	61 721
SEK	12 386
SGD	2 094
USD	255 333
	646 288

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 3 494 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
Goldman Sachs Intl
HSBC Bank Plc
J.P. Morgan Securities Plc
Skandinaviska Enskilda Banken AB (Plc)
Svenska Handelsbanken AB (Plc)
UBS AG, London Branch

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



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 4.3% during H1 2018*. 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, Volvo and Ericsson were the three largest holdings at mid-year. Addlife, Arjo, Bilia, D. Carnegie, Leo Vegas and Thule were new equities added to the index as of May 31, 2018. Africa Oil, Latour, NCC, Raysearch, Sagax and Stora Enso 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 2018. The fund has the option of lending securities. The fund used this option to a limited extent during H1 2018. The fund may use other

techniques and instruments. The fund did not use this option during H1 2018.

Information

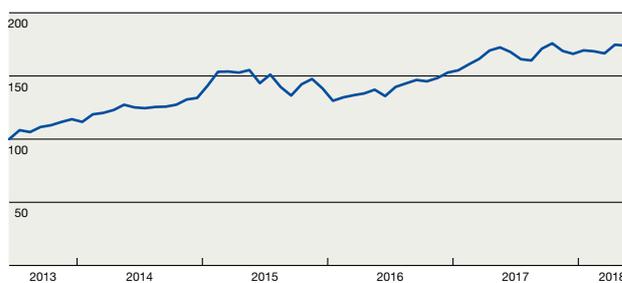
The fund's management fee was lowered on September 1, 2017.

The fund rules were changed on March 8, 2017. Derivatives may be traded as part of the fund's investment focus as a result of this change.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how foreign 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 2018	2017	2016	2015	2014	2013	2012	31/8-31/12 2011	2010	2009
Net asset value, SEK										
Sverige OMXSB Index A1 ¹⁾	230.64	221.13	201.57	185.01	175.04	152.83	122.37	105.51	-	-
Sverige OMXSB Index A9	230.71	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	17	-130	632	715	728	-46	1,631	-	-	-
Fund capital total, mSEK	6,822	6,557	6,080	4,997	-	-	-	-	-	-
Sverige OMXSB Index A1	4,056	6,557	6,080	4,997	3,513	2,396	1,986	159	-	-
Sverige OMXSB Index A9	2,766	-	-	-	-	-	-	-	-	-
Number of units, '000's	29,573	29,652	30,161	27,007	-	-	-	-	-	-
Sverige OMXSB Index A1	17,585	29,652	30,161	27,007	20,071	15,679	16,233	1,504	-	-
Sverige OMXSB Index A9	11,988	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Sverige OMXSB Index A1	+4.3	+9.7	+8.9	+5.7	+14.5	+24.9	+16.0	+5.5	-	-
Sverige OMXSB Index A9	+4.4	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Sverige OMXSB Index A1	+4.4	+10.0	+9.2	+6.1	+15.0	+25.6	+16.5	+5.3	-	-
Sverige OMXSB Index A9	+4.4	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige OMXSB Index A1	+14.1	+9.3	+7.3	+10.0	+19.6	+20.4	-	-	-	-
Sverige OMXSB Index A9	+14.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+14.4	+9.6	+7.6	+10.5	+20.2	+21.0	-	-	-	-
Average yearly return, 5 yrs. %										
Sverige OMXSB Index A1	+11.8	+12.6	+13.8	-	-	-	-	-	-	-
Sverige OMXSB Index A9	+12.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+12.2	+13.0	+14.3	-	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	-	-

¹⁾ The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: 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.

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 OMXSB Index, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Sverige OMXSB Index A1	0.20
Sverige OMXSB Index A9	0.10
Collected mgmt. costs in % of average fund capital	
Sverige OMXSB Index A1 ¹⁾	0.24
Sverige OMXSB Index A9	0.10
Annual fees in %	
Sverige OMXSB Index A1	0.25
Sverige OMXSB Index A9	0.11
Transaction costs, tSEK	1,030
Transaction costs in % of turnover	0.02

¹⁾ The fund's management fee was lowered from 0.4% to 0.2% on September 1, 2017.

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	66.5

Risk and Return Measurements*

Total risk % - A1 SEK	8.6	Active return % - A9 SEK	0.0
Total risk % - A9 SEK	8.6	Information ratio - A1 SEK	Negative
Total risk in index % - A1 SEK	8.6	Information ratio - A9 SEK	Negative
Total risk in index % - A9 SEK	8.6	Sharpe ratio - A1 SEK	1.7
Tracking error % - A1 SEK	0.0	Sharpe ratio - A9 SEK	1.8
Tracking error % - A9 SEK	0.0	Sharpe ratio in index - A1 SEK	1.8
Benchmark	OMXSB Gross Index	Sharpe ratio in index - A9 SEK	1.8
Active return % - A1 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.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	6,757,090	99.1	6,471,250	98.7
Total financial instruments with positive market value ^{Note 1)}	6,757,090	99.1	6,471,250	98.7
Bank assets and other liquid assets	63,208	0.9	86,195	1.3
Prepaid expenses and accrued income	709	0.0	443	0.0
Other assets	1,083	0.0	-	-
Total assets	6,822,090	100.0	6,557,888	100.0
LIABILITIES				
Accrued expenses and prepaid income	567	0.0	689	0.0
Other liabilities	-	-	148	0.0
Total liabilities	567	0.0	837	0.0
Fund capital	6,821,523	100.0	6,557,051	100.0
Financial instruments lent	550,659	8.1	420,165	6.4
Collateral received for financial instruments lent	615,300	9.0	466,523	7.1
Other derivative instruments with negative market value ¹⁾	15,182	0.2	13,416	0.2

¹⁾ Liquid assets SEK 1 083t.
Equities SEK 14 099t.

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)	92,719	85,468	1.3
Betsson B1 (Hotels, Restaurants and Leisure)	193,519	10,524	0.2
Bilia A (Specialty Retail)	127,027	8,886	0.1
Bonava (Household Durables)	104,190	10,950	0.2
Domestic Group (Household Durables)	445,226	39,180	0.6
Electrolux B (Household Durables)	414,479	84,554	1.2
Evolution Gaming Group (Hotels, Restaurants and Leisure)	35,900	19,996	0.3
Hennes & Mauritz B (Specialty Retail)	1,388,397	185,351	2.7
Husqvarna B (Household Durables)	609,981	51,861	0.8
JM (Household Durables)	106,944	17,111	0.3
Kindred (Hotels, Restaurants and Leisure)	309,881	34,955	0.5
Modern Times Group B (Media)	65,786	24,657	0.4
Pandox B (Hotels, Restaurants and Leisure)	87,923	13,382	0.2
Scandic Hotels Group (Hotels, Restaurants and Leisure)	112,573	8,696	0.1
Thule Group (Leisure Equipment and Products)	134,072	29,871	0.4
VEONEERINC (Auto Components)	92,719	33,346	0.5
		658,787	9.7

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CONSUMER STAPLES			
AAK AB1 (Food Products)	249,215	35,538	0.5
Axfood (Food and Staples Retailing)	166,238	28,643	0.4
Cloetta B (Food Products)	309,220	8,405	0.1
Essity B (Household Products)	1,011,129	223,662	3.3
ICA Gruppen (Food Products)	121,089	33,263	0.5
Swedish Match (Tobacco)	273,607	121,399	1.8
		450,910	6.6
ENERGY			
Lundin Petroleum (Oil, Gas and Consumable Fuels)	291,189	83,193	1.2
		83,193	1.2
FINANCIALS			
Atrium Ljungberg (Real Estate)	63,461	9,176	0.1
Balder B (Real Estate)	160,420	37,506	0.5
Castellum (Real Estate)	406,837	59,052	0.9
D. Carnegie & Co (Real Estate Management and Development)	67,786	9,843	0.1
Handelsbanken A (Commercial Banks)	2,237,843	222,800	3.3
Hemfosa Fastigheter (Real Estate Management and Development)	217,389	22,782	0.3
Hufvudstaden A (Real Estate)	186,521	23,931	0.4
Industrivärden A (Diversified Financial Services)	174,191	31,581	0.5
Industrivärden C (Diversified Financial Services)	248,727	43,204	0.6
Investor A (Diversified Financial Services)	133,321	48,156	0.7
Investor B (Diversified Financial Services)	663,851	242,239	3.6
Kinnevik B (Diversified Financial Services)	345,209	105,945	1.6
Klöver B (Real Estate Management and Development)	839,960	8,349	0.1
Kungsleden (Real Estate Management and Development)	294,095	18,175	0.3
Lundbergs B (Real Estate)	84,279	23,194	0.3
Nordea (Commercial Banks)	5,068,583	437,317	6.4
SEB A (Commercial Banks)	2,303,287	196,148	2.9
Swedbank A (Commercial Banks)	1,380,858	264,849	3.9
Wallenstam B (Real Estate Management and Development)	280,878	22,625	0.3
		1,895,677	27.8
HEALTH CARE			
AddLife B (Life Sciences Tools and Services)	26,925	5,116	0.1
Arjo B (Health Care Equipment and Supplies)	269,761	8,619	0.1
AstraZeneca SDB (Pharmaceuticals)	190,100	119,725	1.8
Attendo (Health Care Providers and Services)	155,519	12,317	0.2
BioGaia (Biotechnology)	22,084	8,823	0.1
Biotage (Biotechnology)	89,193	10,239	0.2
Capio (Health Care Providers and Services)	154,301	6,620	0.1
CellaVision (Health Care Equipment and Supplies)	30,228	5,411	0.1
Elekta B (Health Care Equipment and Supplies)	484,650	57,189	0.8
Getinge B (Health Care Equipment and Supplies)	346,260	28,220	0.4
Hansa Medical (Biotechnology)	45,005	9,100	0.1
Karo Bio (Biotechnology)	229,095	6,781	0.1
Medicover B (Health Care Providers and Services)	74,966	5,997	0.1
Recipharm B (Pharmaceuticals)	49,795	6,682	0.1
Swedish Orphan Biovitrum (Health Care Providers and Services)	263,341	51,470	0.8
Vitrolife1 (Biotechnology)	99,740	13,094	0.2
		355,403	5.2
INDUSTRIALS			
ABB SDB (Electrical Equipment)	771,244	150,932	2.2
Ahlsell (Commercial Services and Supplies)	518,392	27,397	0.4
Alfa Laval (Machinery)	438,571	93,240	1.4
Assa Abloy B (Building Products)	1,470,840	280,783	4.1
ATLAS COPCO A (Machinery)	1,023,920	267,038	3.9
ATLASCOPCO B1 (Machinery)	574,911	134,903	2.0
Hexagon B (Machinery)	425,929	212,752	3.1
Intrum Justitia (Commercial Services and Supplies)	116,697	24,261	0.4
NIBE Industrier B (Building Products)	564,588	54,279	0.8
Peab B (Construction and Engineering)	331,706	22,440	0.3
Sandvik (Machinery)	1,629,501	259,091	3.8
SAS (Airlines)	345,469	5,939	0.1
Securitas B (Commercial Services and Supplies)	507,075	74,768	1.1
Skanska B (Construction and Engineering)	545,172	88,754	1.3
SKF B (Machinery)	599,248	99,895	1.5
Trelleborg B (Machinery)	338,168	64,692	0.9
Volvo A (Machinery)	410,602	58,716	0.9
Volvo B (Machinery)	2,611,465	373,962	5.5
		2,293,842	33.6
INFORMATION TECHNOLOGY			
Catena Media (Internet Software and Services)	56,008	6,883	0.1
Ericsson B (Communications Equipment)	4,867,285	337,108	4.9
Fingerprint Cards B (Elec Equip, Instr & Comp)	463,488	3,174	0.0
LeoVegas (Software)	134,247	9,532	0.1
Net Entertainment B (Internet Software and Services)	310,736	14,884	0.2
		371,581	5.5

Sverige OMXSB Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
MATERIALS			
BillerudKorsnäs (Containers and Packaging)	247,396	31,357	0.5
BOLIDEN (Metals and Mining)	407,298	118,361	1.7
Gränges (Chemicals)	100,493	11,788	0.2
Hexpol B (Chemicals)	360,105	33,562	0.5
HOLMEN B1 (Paper and Forest Products)	161,427	32,858	0.5
SCA B (Paper and Forest Products)	939,607	91,443	1.3
SSAB A (Metals and Mining)	346,958	14,680	0.2
SSAB B (Metals and Mining)	827,695	27,960	0.4
		362,008	5.3
REAL ESTATE			
FABEGE1			
(Real Estate Management & Development)	445,422	47,607	0.7
WIHLBORG			
(Real Estate Management & Development)	204,551	21,200	0.3
		1,895,677	27.8
TELECOMMUNICATION SERVICES			
Millicom			
(Wireless Telecommunication Services)	94,431	49,954	0.7
Tele2 B			
(Diversified Telecommunication Services)	557,656	58,721	0.9
TeliaSonera			
(Diversified Telecommunication Services)	4,321,620	177,014	2.6
		285,689	4.2
Total listed equities		6,757,090	99.1

	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		6,757,090	99.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
EXCHANGE-TRADED DERIVATIVES**			
STOCK INDEX FUTURES			
OMXSB8I ¹⁾	628	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		6,757,090	99.1
Net, other assets and liabilities		64,433	0.9
Total fund capital		6,821,523	100.0

1) Underlying: SEK 63 470

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. 99.1

** 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
Volvo	6.4	Investor	4.3
Atlas Copco	5.9	Industrivärden	1.1
		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.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 8.31

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

U.S.A.	198 410
The Dutch Government	95 527
The British Government	48 121
The German Government	18 100
The French Government	13 352
Svenska Staten	11 648
The Austrian Government	8 242
The Belgian Government	7 600
Colgate-Palmolive Co	7 134
VMware Inc	7 116

The largest counterparties for securities lending, SEK thousand:

GOLDMAN SACHS INTERNATIONAL, UNITED KINGDOM	181 160
DEUTSCHE BANK AG, LONDON BRANCH, UNITED KINGDOM	145 235
SVENSKA HANDELSBANKEN AB (PUBL), SWEDEN	87 588
MORGAN STANLEY & CO. INTERNATIONAL PLC, UNITED KINGDOM	70 303
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), SWEDEN	30 547
UBS AG LONDON BRANCH, UNITED KINGDOM	24 800
CREDIT SUISSE SECURITIES (EUROPE) LIMITED, UNITED KINGDOM	8 577
J.P. MORGAN SECURITIES PLC, UNITED KINGDOM	1 002
HSBC BANK PLC, HSBC BANK PLC	783
CITIGROUP GLOBAL MARKETS LIMITED, UNITED KINGDOM	664
	550 659

Type and quality of collateral, SEK thousand:

Equities	210 117
Bonds and other interest-bearing instruments	405 183
	615 300

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	626
One week to one month	2 177
One to three months	130
Three months to one year	10 134
Greater than one year	392 116
Indeterminate duration	210 117
	615 300

Currency of the collateral, SEK thousand:

AUD	10 290
CAD	25
CHF	4 908
DKK	1 599
EUR	168 875
GBP	88 079
HKD	19 154
JPY	45 415
SEK	16 610
SGD	341
USD	260 004
	615 300

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 2 085 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
Goldman Sachs Intl
HSBC Bank Plc
J.P. Morgan Securities Plc
Morgan Stanley & Co International Plc
Skandinaviska Enskilda Banken AB (Plc)
Svenska Handelsbanken AB (Plc)
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, whereby the fund manager takes active, independent investment decisions. The objective is to exceed the returns in the underlying market (defined as the benchmark index) over the long term. The fund invests over the long term in 16 to 25 equities issued by companies in Sweden. The fund may also have a smaller portion of assets invested in companies from other Nordic countries and thereby has a currency exposure in these markets.

Portfolio

Sverige Selektiv rose 11.3% during H1 2018*. SimCorp, Hexagon and AAK were the strongest contributors to fund returns. SimCorp benefits from increasing investment needs within IT among asset managers worldwide. ABB, SHB and Systemair were the most negative contributors. The equity market is beginning to question ABB's current structure and ability to capitalise on their strong market positions. SHB was in line with the performance of the majority of Swedish banks. Our focus remains on constructing a portfolio of high-quality companies with a variety of drivers and positive outlooks at a reasonable valuation. The fund took new positions in IAR Systems and HMS Networks during H1. Both companies provide high technological products and software to their customers. The purchases were financed through the sale of the remaining holdings in Kindred and Systemair.

*) 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 2018.

The fund has the option of lending securities. The fund used this option rather extensively during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

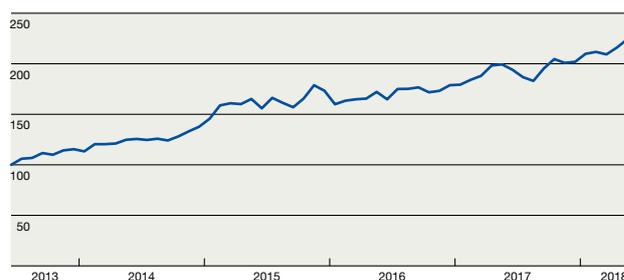
Information

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.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how foreign 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 2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010	2009
Net asset value										
Sverige Selektiv B10 - SEK	263.34	-	-	-	-	-	-	-	-	-
Sverige Selektiv A1 - SEK ¹⁾	422.93	380.02	336.48	326.11	259.18	-	-	-	-	-
Sverige Selektiv A1 - EUR ¹⁾	40.49	38.65	35.12	-	-	-	-	-	-	-
Sverige Selektiv A9 - SEK ¹⁾	456.90	408.74	358.84	344.84	271.75	-	-	-	-	-
Sverige Selektiv A9 - EUR ¹⁾	43.74	41.57	37.45	-	-	-	-	-	-	-
Sverige Selektiv A10 - SEK	424.49	-	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	40.64	-	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK ¹⁾	262.37	245.44	226.04	228.71	188.52	-	-	-	-	-
Sverige Selektiv B1 - EUR	25.12	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	717	-1,555	413	165	-66	-	-	-	-	-
Fund capital total, mSEK										
Sverige Selektiv B10 - SEK	174	-	-	-	-	-	-	-	-	-
Sverige Selektiv A1 - SEK	2,793	1,797	2,373	2,206	1,772	-	-	-	-	-
Sverige Selektiv A1 - EUR	7	6	9	-	-	-	-	-	-	-
Sverige Selektiv A9 - SEK	0	40	266	61	12	-	-	-	-	-
Sverige Selektiv A9 - EUR	2	2	2	-	-	-	-	-	-	-
Sverige Selektiv A10 - SEK	103	-	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	0	-	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	49	313	690	653	421	-	-	-	-	-
Sverige Selektiv B1 - EUR	0	-	-	-	-	-	-	-	-	-
Number of units, 1000's										
Sverige Selektiv B10 - SEK	661	-	-	-	-	-	-	-	-	-
Sverige Selektiv A1 - SEK	6,605	4,728	7,052	6,766	6,835	-	-	-	-	-
Sverige Selektiv A1 - EUR	175	155	266	-	-	-	-	-	-	-
Sverige Selektiv A9 - SEK	0	97	742	176	43	-	-	-	-	-
Sverige Selektiv A9 - EUR	39	49	55	-	-	-	-	-	-	-
Sverige Selektiv A10 - SEK	243	-	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	5	-	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	185	1,275	3,052	2,854	2,236	-	-	-	-	-
Sverige Selektiv B1 - EUR	19	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Sverige Selektiv B10 - SEK	+12.0	-	-	-	-	-	-	-	-	-
Sverige Selektiv A1 - SEK	+11.3	+12.9	+3.2	+25.8	+19.3	+22.0	+13.4	-13.8	+26.7	+62.5
Sverige Selektiv A1 - EUR	+4.8	+10.1	-1.4	+30.1	+11.4	+18.3	+17.7	-12.6	+44.0	+74.4
Sverige Selektiv A9 - SEK	+11.8	+13.9	+4.1	+26.9	+20.0	-	-	-	-	-
Sverige Selektiv A9 - EUR	+5.2	+11.0	-0.5	+31.2	-	-	-	-	-	-

Sverige Selektiv, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010	2009
Sverige Selektiv A10 - SEK	+12.0	-	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+5.4	-	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+11.3	+12.9	+3.2	+25.8	+19.3	+22.0	+13.4	-13.8	+26.7	+62.5
Sverige Selektiv B1 - EUR	+4.8	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Sverige Selektiv B10 - SEK	+4.1	-	-	-	-	-	-	-	-	-
Sverige Selektiv A1 - SEK	+4.1	+9.5	+9.6	+10.5	-	-	-	-	-	-
Sverige Selektiv A1 - EUR	-2.0	+6.7	+4.8	+14.3	+8.3	+24.0	+21.1	-12.4	+44.1	+64.5
Sverige Selektiv A9 - SEK	+4.1	+9.5	+9.6	+10.5	-	-	-	-	-	-
Sverige Selektiv A9 - EUR	-2.0	+6.7	+4.8	+14.3	-	-	-	-	-	-
Sverige Selektiv A10 - SEK	+4.1	-	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	-2.0	-	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+4.1	+9.5	+9.6	+10.5	-	-	-	-	-	-
Sverige Selektiv B1 - EUR	-2.0	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige Selektiv B10 - SEK	+18.2	-	-	-	-	-	-	-	-	-
Sverige Selektiv A1 - SEK	+16.8	+8.0	+13.9	+22.5	+20.7	+17.7	-1.1	+4.6	+43.5	-0.6
Sverige Selektiv A1 - EUR	+10.8	+4.2	+13.3	+20.4	+14.8	+18.0	+1.4	+12.2	+58.4	-4.6
Sverige Selektiv A9 - SEK	+17.8	+8.9	+14.9	-	-	-	-	-	-	-
Sverige Selektiv A9 - EUR	+11.8	+5.1	+14.3	-	-	-	-	-	-	-
Sverige Selektiv A10 - SEK	+18.2	-	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+12.2	-	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+16.8	+8.0	+13.9	+22.5	+20.7	+17.7	-1.1	+4.6	+43.5	-0.6
Sverige Selektiv B1 - EUR	+10.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+13.9	-	-	-	-	-	-	-	-	-
EUR	+8.1	+5.7	+9.4	+11.2	+15.9	+22.5	+3.0	+12.3	+54.0	-7.2
Average yearly return, 5 yrs. %										
Sverige Selektiv B10 - SEK	+19.0	-	-	-	-	-	-	-	-	-
Sverige Selektiv A1 - SEK	+17.6	+16.4	+16.5	+12.4	+12.5	+19.7	+4.1	+0.4	+9.3	-
Sverige Selektiv A1 - EUR	+13.5	+13.2	+14.8	+12.0	+14.3	+25.0	+6.2	+0.6	+10.2	-
Sverige Selektiv A10 - SEK	+19.0	-	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+15.0	-	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+17.6	+16.4	+16.5	+12.4	+12.5	+19.7	+4.1	-	-	-
Sverige Selektiv B1 - EUR	+13.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+13.4	-	-	-	-	-	-	-	-	-
EUR	+9.5	+11.4	+14.3	+10.2	+15.5	+25.5	+5.6	+0.3	+8.9	-
Average yearly return, 10 yrs. %										
Sverige Selektiv B10 - SEK	+15.0	-	-	-	-	-	-	-	-	-
Sverige Selektiv A1 - SEK	+13.6	+10.1	+8.1	+10.8	-	-	-	-	-	-
Sverige Selektiv A1 - EUR	+12.5	+9.6	+7.5	+11.1	-	-	-	-	-	-
Sverige Selektiv A10 - SEK	+15.0	-	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+13.9	-	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+13.6	+10.1	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - EUR	+12.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.4	-	-	-	-	-	-	-	-	-
EUR	+10.4	+8.5	+7.1	+9.6	-	-	-	-	-	-
Dividends per unit, SEK										
Sverige Selektiv B10 - SEK	9.82	-	-	-	-	-	-	-	-	-
Sverige Selektiv A1 - SEK	-	-	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	9.82	9.04	9.15	7.54	-	-	-	-	-	-
Sverige Selektiv B1 - EUR	0.97	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	9.83	9.58	-	-	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: SIX Portfolio Return Index (SIXPRX)

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

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

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Sverige Selektiv B10	0.60
Sverige Selektiv A1	1.85
Sverige Selektiv A9	0.95
Sverige Selektiv A10	0.60
Sverige Selektiv B1	1.85
Collected mgmt. costs in % of average fund capital	
Sverige Selektiv B10	0.59
Sverige Selektiv A1	1.85
Sverige Selektiv A9 ¹⁾	0.99
Sverige Selektiv A10	0.59
Sverige Selektiv B1	1.85
Annual fees in %	
Sverige Selektiv B10	0.61
Sverige Selektiv A1	1.87
Sverige Selektiv A9	1.01
Sverige Selektiv A10	0.61
Sverige Selektiv B1	1.87
Transaction costs, tSEK	1,089
Transaction costs in % of turnover	0.03

1) The management fee for the share class was lowered from 1.0% to 0.95% on February 21, 2018.

Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	10.2

Sverige Selektiv, cont.

Risk and Return Measurements*

Total risk % - B10 SEK	9.9	Active return % - A10 SEK	4.3
Total risk % - A1 SEK	9.9	Active return % - A10 EUR	4.1
Total risk % - A1 EUR	10.9	Active return % - B1 SEK	2.9
Total risk % - A9 SEK	9.9	Active return % - B1 EUR	2.7
Total risk % - A9 EUR	10.9	Information ratio - B10 SEK	0.8
Total risk % - A10 SEK	9.9	Information ratio - A1 SEK	0.5
Total risk % - A10 EUR	10.9	Information ratio - A1 EUR	0.5
Total risk % - B1 SEK	9.9	Information ratio - A9 SEK	0.7
Total risk % - B1 EUR	10.9	Information ratio - A9 EUR	0.7
Total risk in index % - B10 SEK	8.6	Information ratio - A10 SEK	0.8
Total risk in index % - A1 SEK	8.6	Information ratio - A10 EUR	0.8
Total risk in index % - A1 EUR	9.4	Information ratio - B1 SEK	0.5
Total risk in index % - A9 SEK	8.6	Information ratio - B1 EUR	0.5
Total risk in index % - A9 EUR	9.4	Sharpe ratio - B10 SEK	1.9
Total risk in index % - A10 SEK	8.6	Sharpe ratio - A1 SEK	1.8
Total risk in index % - A10 EUR	9.4	Sharpe ratio - A1 EUR	1.0
Total risk in index % - B1 SEK	8.6	Sharpe ratio - A9 SEK	1.9
Total risk in index % - B1 EUR	9.4	Sharpe ratio - A9 EUR	1.1
Tracking error % - B10 SEK	5.3	Sharpe ratio - A10 SEK	1.9
Tracking error % - A1 SEK	5.3	Sharpe ratio - A10 EUR	1.1
Tracking error % - A1 EUR	5.3	Sharpe ratio - B1 SEK	1.8
Tracking error % - A9 SEK	5.3	Sharpe ratio - B1 EUR	1.0
Tracking error % - A9 EUR	5.3	Sharpe ratio in index - B10 SEK	1.7
Tracking error % - A10 SEK	5.3	Sharpe ratio in index - A1 SEK	1.7
Tracking error % - A10 EUR	5.3	Sharpe ratio in index - A1 EUR	0.9
Tracking error % - B1 SEK	5.3	Sharpe ratio in index - A9 SEK	1.7
Tracking error % - B1 EUR	5.3	Sharpe ratio in index - A9 EUR	0.9
Benchmark	SIX Portfolio Return Index (SIXPRX)	Sharpe ratio in index - A10 SEK	1.7
Active return % - B10 SEK		Sharpe ratio in index - A10 EUR	0.9
Active return % - A1 SEK		Sharpe ratio in index - B1 SEK	1.7
Active return % - A1 EUR		Sharpe ratio in index - B1 EUR	0.9
Active return % - A9 SEK		Active Share % ¹⁾	78.0
Active return % - A9 EUR			

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

¹⁾ As of the balance sheet date.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	3,127,123	97.2	2,202,875	98.9
Total financial instruments with positive market value ^{Note 1)}	3,127,123	97.2	2,202,875	98.9
Bank assets and other liquid assets	100,240	3.1	27,336	1.2
Prepaid expenses and accrued income	16	0.0	-5	0.0
Other assets	0	0.0	10	0.0
Total assets	3,227,379	100.3	2,230,216	100.1
LIABILITIES				
Accrued expenses and prepaid income	2,407	0.1	1,917	0.1
Other liabilities	6,640	0.2	0	0.0
Total liabilities	9,047	0.3	1,917	0.1
Fund capital	3,218,332	100.0	2,228,299	100.0
Financial instruments lent	201,643	6.3	8,188	0.4
Collateral received for financial instruments lent	217,468	6.8	9,099	0.4

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)	168,000	154,862	4.8
Fenix Outdoor B (Specialty Retail)	130,760	142,528	4.4
Thule Group (Leisure Equipment and Products)	625,000	139,250	4.3
VEONEERING (Auto Components)	168,000	60,421	1.9
		497,062	15.5
CONSUMER STAPLES			
AAK AB1 (Food Products)	1,066,000	152,012	4.7
		152,012	4.7
FINANCIALS			
Handelsbanken A (Commercial Banks)	1,295,000	128,930	4.0
		128,930	4.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
HEALTH CARE			
Lifco B (Health Care Providers and Services)	375,000	119,625	3.7
Novo Nordisk (Pharmaceuticals)	255,000	105,813	3.3
		225,438	7.0
INDUSTRIALS			
ABB SDB (Electrical Equipment)	740,000	144,818	4.5
ÅF B (Professional Services)	705,000	144,384	4.5
Assa Abloy B (Building Products)	1,145,000	218,581	6.8
ATLAS COPCO A (Machinery)	795,000	207,336	6.4
EPIROC A (Machinery)	1,140,000	107,149	3.3
Hexagon B (Machinery)	460,000	229,770	7.1
Indutrade (Trading Companies and Distributors)	640,000	136,960	4.3
Loomis B (Commercial Services and Supplies)	395,000	123,003	3.8
NIBE Industrier B (Building Products)	1,175,000	112,965	3.5
		1,424,964	44.3
INFORMATION TECHNOLOGY			
HiQ International (IT Services)	1,720,000	106,657	3.3
HMS Network AB (Elec Equip, Instr & Comp)	535,000	81,962	2.5
I.A.R. Systems Group B (Software)	383,603	106,258	3.3
Lagercrantz B (Elec Equip, Instr & Comp)	1,247,396	121,746	3.8
Nolato B (Communications Equipment)	150,000	108,450	3.4
SimCorp (Software)	147,000	106,540	3.3
		631,613	19.6
MATERIALS			
Hexpol B (Chemicals)	720,000	67,104	2.1
		67,104	2.1
Total listed equities		3,127,123	97.2
Total transferable securities		3,127,123	97.2
Total holdings in financial instruments		3,127,123	97.2
Net, other assets and liabilities		91,209	2.8
Total fund capital		3,218,332	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.

97.2

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

*** Refers to other financial instruments.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 7

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

The French Government	66 861
The Austrian Government	50 221
The Belgian Government	37 568
The British Government	20 225
The German Government	7 114
U.S.A.	6 822
The Dutch Government	4 914
Toyota Motor Corp	1 052
Sony Corp	945
Mitsubishi Ufj Financial Group Inc	731

The largest counterparties for securities lending, SEK thousand:

Merrill Lynch Intl, Great Britain	150 120
J.P. Morgan Securities Plc, Great Britain	48 939
UBS AG, London Branch, Great Britain	2 585
	201 643

Type and quality of collateral, SEK thousand:

Equities	23 743
Bonds and other interest-bearing instruments	193 725
	217 468

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	2 788
One week to one month	2
One to three months	3
Three months to one year	4 443
Greater than one year	186 489
Indeterminate duration	23 743
	217 468

Sverige Selektiv, cont.

Currency of the collateral, SEK thousand:	
AUD	73
CHF	604
DKK	292
EUR	171 977
GBP	24 672
HKD	2 710
JPY	6 174
SEK	66
SGD	229
USD	10 671
	217 468

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 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

Tillväxtmarknad Tema, cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total returns in %, SEK										
Tillväxtmarknad Tema A1 - SEK	+1.3	+28.8	+17.1	-8.4	+22.9	+0.8	+15.0	-20.6	+13.6	+60.8
Tillväxtmarknad Tema A1 - EUR	-4.7	+25.5	+11.9	-5.2	-	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	-7.7	+35.8	+5.7	+0.4	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+1.8	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	-4.2	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	-7.2	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	+1.3	+28.8	+17.1	-8.4	+22.9	+0.8	+2.2	-	-	-
Tillväxtmarknad Tema B10 - SEK	+1.8	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Tillväxtmarknad Tema A1 - SEK	+1.1	+26.6	+20.0	-8.4	+19.2	-3.8	+12.2	-16.8	+11.9	+61.2
Tillväxtmarknad Tema A1 - EUR	-4.8	+23.4	+14.7	-5.2	-	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	-7.8	+33.5	+8.3	+0.4	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+1.1	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	-4.8	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	-7.8	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	+1.1	+26.6	+20.0	-8.4	+19.2	-3.8	+3.3	-	-	-
Tillväxtmarknad Tema B10 - SEK	+1.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Tillväxtmarknad Tema A1 - SEK	+19.0	+22.8	+3.6	+6.1	+11.3	+7.6	-4.5	-5.0	+35.2	-5.7
Tillväxtmarknad Tema A1 - EUR	+13.0	+18.5	+3.0	+4.3	-	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	+14.3	+19.8	+3.0	+11.9	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+20.2	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	+14.1	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	+15.4	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	+19.0	+22.8	+3.6	+6.1	+11.3	-	-	-	-	-
Tillväxtmarknad Tema B10 - SEK	+20.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+19.4	+23.3	+4.9	+4.5	+7.1	+3.9	-3.4	-3.5	+34.3	-4.1
EUR	+13.3	+19.0	+4.3	+2.7	-	-	-	-	-	-
NOK	+14.7	+20.2	+4.3	+10.2	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Tillväxtmarknad Tema A1 - SEK	+11.7	+11.3	+8.8	+0.7	+5.1	+10.9	-1.6	+1.0	+7.3	+14.6
Tillväxtmarknad Tema A1 - EUR	+7.9	+8.3	+7.3	+0.4	-	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	+11.9	+14.9	+10.7	+4.7	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+12.8	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	+9.0	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	+13.0	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	+11.7	+11.3	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B10 - SEK	+12.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.5	+9.8	+7.2	-0.4	+3.7	+10.1	-0.8	+2.4	+9.0	+17.2
EUR	+7.6	+6.8	+5.6	-0.7	-	-	-	-	-	-
NOK	+11.6	+13.3	+9.0	+3.5	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Tillväxtmarknad Tema A1 - SEK	+6.7	+4.7	+4.8	+3.9	+9.8	+8.9	+11.3	+6.6	+9.5	+4.5
Tillväxtmarknad Tema A1 - EUR	+5.6	+4.3	+4.2	+4.2	-	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	+7.5	+6.5	+5.3	+6.1	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+7.7	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	+6.7	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	+8.5	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B10 - SEK	+7.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.6	+4.4	+4.8	+4.2	+10.2	+9.9	+13.2	+9.1	+12.0	+7.8
EUR	+5.5	+4.0	+4.2	+4.5	-	-	-	-	-	-
NOK	+7.3	+6.2	+5.2	+6.4	-	-	-	-	-	-
Dividends per unit, SEK										
Tillväxtmarknad Tema A1 - SEK	-	-	-	-	-	-	3.61	2.24	1.37	4.27
Tillväxtmarknad Tema B1 - SEK	10.73	8.66	5.72	6.42	5.38	6.45	-	-	-	-
Tillväxtmarknad Tema B10 - SEK	10.73	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	10.44	9.83	9.58	9.16	-	-	-	-	-	-
Exchange rate NOK/SEK										
	1.10	1.00	1.06	0.95	-	-	-	-	-	-

Benchmark: 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 A1	1.60
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Tillväxtmarknad Tema B10	0.60

Collected mgmt. costs in % of average fund capital

Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A10	0.59
Tillväxtmarknad Tema B1	1.60
Tillväxtmarknad Tema B10	0.59

Annual fees in %

Tillväxtmarknad Tema A1	1.61
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.61
Tillväxtmarknad Tema B10	0.60

Transaction costs, tSEK

9,421

Transaction costs in % of turnover

0.12

Fund Facts - Other Key Figures

Turnover rate

0.1

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

0.0

Tillväxtmarknad Tema, cont.

Risk and Return Measurements*

				Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total risk % - A1 SEK	8.8	Active return % - A10 EUR	0.8			
Total risk % - A1 EUR	8.5	Active return % - A10 NOK	0.8			
Total risk % - A1 NOK	9.5	Active return % - B1 SEK	-0.4			
Total risk % - A10 SEK	8.8	Active return % - B10 SEK	0.8			
Total risk % - A10 EUR	8.5	Information ratio - A1 SEK	Negative			
Total risk % - A10 NOK	9.5	Information ratio - A1 EUR	Negative			
Total risk % - B1 SEK	8.8	Information ratio - A1 NOK	Negative			
Total risk % - B10 SEK	8.8	Information ratio - A10 SEK	0.3			
Total risk in index % - A1 SEK	9.5	Information ratio - A10 EUR	0.3			
Total risk in index % - A1 EUR	8.8	Information ratio - A10 NOK	0.3			
Total risk in index % - A1 NOK	9.7	Information ratio - B1 SEK	Negative			
Total risk in index % - A10 SEK	9.5	Information ratio - B10 SEK	0.3			
Total risk in index % - A10 EUR	8.8	Sharpe ratio - A1 SEK	2.2			
Total risk in index % - A10 NOK	9.7	Sharpe ratio - A1 EUR	1.6			
Total risk in index % - B1 SEK	9.5	Sharpe ratio - A1 NOK	1.5			
Total risk in index % - B10 SEK	9.5	Sharpe ratio - A10 SEK	2.4			
Active Share % ¹⁾	65.4	Sharpe ratio - A10 EUR	1.7			
Tracking error % - A1 SEK	2.9	Sharpe ratio - A10 NOK	1.6			
Tracking error % - A1 EUR	2.9	Sharpe ratio - B1 SEK	2.2			
Tracking error % - A1 NOK	2.9	Sharpe ratio - B10 SEK	2.4			
Tracking error % - A10 SEK	2.9	Sharpe ratio in index - A1 SEK	2.1			
Tracking error % - A10 EUR	2.9	Sharpe ratio in index - A1 EUR	1.6			
Tracking error % - A10 NOK	2.9	Sharpe ratio in index - A1 NOK	1.5			
Tracking error % - B1 SEK	2.9	Sharpe ratio in index - A10 SEK	2.1			
Tracking error % - B10 SEK	2.9	Sharpe ratio in index - A10 EUR	1.6			
Benchmark	MSCI EM Select Global Norms and Criteria	Sharpe ratio in index - A10 NOK	1.5			
Active return % - A1 SEK	-0.4	Sharpe ratio in index - B1 SEK	2.1			
Active return % - A1 EUR	-0.4	Sharpe ratio in index - B10 SEK	2.1			
Active return % - A1 NOK	-0.4					
Active return % - A10 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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	12,636,914	97.1	16,004,134	97.0
Total financial instruments with positive market value ^{Note 1)}	12,636,914	97.1	16,004,134	97.0
Bank assets and other liquid assets	329,674	2.5	490,038	3.0
Prepaid expenses and accrued income	56,652	0.4	9,138	0.1
Other assets	38,811	0.4	-	-
Total assets	13,062,051	100.4	16,503,310	100.1
LIABILITIES				
Accrued expenses and prepaid income	9,151	0.1	12,333	0.1
Other liabilities	37,872	0.3	256	0.0
Total liabilities	47,023	0.4	12,589	0.1
Fund capital	13,015,028	100.0	16,490,721	100.0
Financial instruments lent	374,802	2.9	364,654	2.2
Collateral received for financial instruments lent	414,137	3.2	405,762	2.5

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)	56,665	114,119	0.9
		114,119	0.9
BRAZIL (BRL)			
B3 Brasil Bolsa Balcao Ord Shs (Capital Markets)	2,457,210	116,842	0.9
Banco do Brasil (Commercial Banks)	3,508,249	233,710	1.8
Itaú Unibanco Holding pref (Commercial Banks)	987,490	92,625	0.7
Kroton (Commercial Services and Supplies)	5,176,058	112,170	0.9
Localiza Rent a Car (Road and Rail)	3,632,856	199,775	1.5
Odontoprev (Health Care Providers and Services)	1,513,274	45,989	0.4
Raia Drogasil (Health Care Providers and Services)	271,697	41,948	0.3
São Paulo Alpargatas (Textiles, Apparel and Luxury Goods)	1,715,000	48,252	0.4
Ser Educacional (Diversified Consumer Services)	445,985	16,322	0.1
Via Varejo (Specialty Retail)	3,858,437	166,963	1.3
		1,074,595	8.3

CHILE (CLP)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
AFP Habitat (Capital Markets)	5,046,368	67,123	0.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Andina B ADR (Beverages)	265,500	54,676	0.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Banco de Chile (Commercial Banks)	72,754,679	100,652	0.8																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Coca-Cola Embonor B pref (Beverages)	3,500,000	76,440	0.6																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Forus (Textiles, Apparel and Luxury Goods)	1,576,000	45,239	0.3						344,130	2.6				CHINA (CNY)							3SBio HK (Biotechnology)	5,500,000	111,759	0.9				51Job ADR (Professional Services)	105,137	91,836	0.7				Alibaba Group Holding ADR (Internet Software and Services)	636,451	1,056,350	8.1				Autohome ADR (Internet Software and Services)	87,000	78,609	0.6				Baidu ADR (Internet Software and Services)	128,289	278,885	2.1				Bank of China (Commercial Banks)	67,034,900	297,346	2.3				China Construction Bank (Commercial Banks)	23,964,000	198,111	1.5				China Mobile HKD (Wireless Telecommunication Services)	1,193,500	94,856	0.7				China Shineway Pharmaceutical Group (Pharmaceuticals)	2,520,000	44,080	0.3				MicroPort Scientific Ord Shs (Health Care Equipment and Supplies)	6,500,000	70,264	0.5				NetEase (Software)	123,161	278,391	2.1				New Oriental (Diversified Consumer Services)	97,846	82,859	0.6				Ping An Insurance (Insurance)	2,652,500	218,375	1.7				Tencent (Internet Software and Services)	2,748,600	1,234,236	9.5				TravelSky Technology (IT Services)	8,371,000	218,109	1.7				Xinyi Solar Holdings (Semiconductors and Semiconductor Eq.)	17,329,999	47,624	0.4						4,401,690	33.8				COLOMBIA (COP)							Corficolombiana (Diversified Financial Services)	423,826	32,765	0.3				Grupo Nutresa (Food Products)	786,000	64,642	0.5						97,406	0.8				GREECE (EUR)							JUMBO (Leisure Equipment and Products)	765,000	112,824	0.9						112,824	0.9				GUERNSEY (GBP)							Etalon Group GDR (Real Estate Management and Development)	2,775,400	68,031	0.5						68,031	0.5				HONG KONG (HKD)							AIA Group (Insurance)	3,621,400	283,277	2.2				China Medical System Holdings (Pharmaceuticals)	4,015,000	71,786	0.6				China Overseas Land & Investment (Real Estate Management and Development)	1,880,000	55,415	0.4				Hainan Meilan International Airport (Transportation Infrastructure)	9,300,000	81,337	0.6				Lee's Pharmaceutical (Pharmaceuticals)	3,200,000	37,365	0.3				NWS Holdings (Transportation Infrastructure)	3,785,000	58,611	0.5						587,792	4.5				INDIA (INR)							Bharti Infratel (Diversified Telecommunication Services)	1,765,687	69,290	0.5				Container Corporation Of India Ord Shs1 (Road and Rail)	661,250	56,315	0.4				HDFC Bank (Commercial Banks)	630,973	173,707	1.3				Housing Development Finance (Diversified Financial Services)	468,091	116,620	0.9				ICICI Bank (Commercial Banks)	1,539,361	55,354	0.4				Infosys Technologies (IT Services)	828,204	141,359	1.1				Tata Consultancy Services (IT Services)	918,224	221,531	1.7				Wonderla Holidays (Hotels, Restaurants and Leisure)	1,256,292	52,991	0.4						887,168	6.8				INDONESIA (IDR)							Bank BTN (Commercial Banks)	122,000,000	186,599	1.4				Bank Rakyat Indonesia (Commercial Banks)	92,650,000	164,266	1.3				Telkom Indonesia (Diversified Telecommunication Services)	25,500,000	59,697	0.5						410,561	3.2				KAZAKHSTAN (KZT)							Halyk Bank (Commercial Banks)	450,000	48,711	0.4						48,711	0.4				KOREA, REPUBLIC OF (KRW)							CJ E&M (Media)	121,115	96,149	0.7				Samsung Electronics (Semiconductors and Semiconductor Eq.)	1,150,298	430,736	3.3						526,884	4.0				MEXICO (MXN)							Bolsa Mexicana de Valores (Diversified Financial Services)	2,820,000	42,907	0.3				Gruma (Food Products)	1,834,518	202,626	1.6				Grupo Aeroportuario del Centro Norte (Transportation Infrastructure)	2,427,638	114,600	0.9				Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure)	116,000	165,166	1.3				Hoteles City Express (Hotels, Restaurants and Leisure)	2,655,207	25,644	0.2				PINFRA (Transportation Infrastructure)	730,606	59,109	0.5						609,952	4.7			
		344,130	2.6																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
CHINA (CNY)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
3SBio HK (Biotechnology)	5,500,000	111,759	0.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
51Job ADR (Professional Services)	105,137	91,836	0.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Alibaba Group Holding ADR (Internet Software and Services)	636,451	1,056,350	8.1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Autohome ADR (Internet Software and Services)	87,000	78,609	0.6																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Baidu ADR (Internet Software and Services)	128,289	278,885	2.1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Bank of China (Commercial Banks)	67,034,900	297,346	2.3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
China Construction Bank (Commercial Banks)	23,964,000	198,111	1.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
China Mobile HKD (Wireless Telecommunication Services)	1,193,500	94,856	0.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
China Shineway Pharmaceutical Group (Pharmaceuticals)	2,520,000	44,080	0.3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
MicroPort Scientific Ord Shs (Health Care Equipment and Supplies)	6,500,000	70,264	0.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
NetEase (Software)	123,161	278,391	2.1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
New Oriental (Diversified Consumer Services)	97,846	82,859	0.6																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Ping An Insurance (Insurance)	2,652,500	218,375	1.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Tencent (Internet Software and Services)	2,748,600	1,234,236	9.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
TravelSky Technology (IT Services)	8,371,000	218,109	1.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Xinyi Solar Holdings (Semiconductors and Semiconductor Eq.)	17,329,999	47,624	0.4						4,401,690	33.8				COLOMBIA (COP)							Corficolombiana (Diversified Financial Services)	423,826	32,765	0.3				Grupo Nutresa (Food Products)	786,000	64,642	0.5						97,406	0.8				GREECE (EUR)							JUMBO (Leisure Equipment and Products)	765,000	112,824	0.9						112,824	0.9				GUERNSEY (GBP)							Etalon Group GDR (Real Estate Management and Development)	2,775,400	68,031	0.5						68,031	0.5				HONG KONG (HKD)							AIA Group (Insurance)	3,621,400	283,277	2.2				China Medical System Holdings (Pharmaceuticals)	4,015,000	71,786	0.6				China Overseas Land & Investment (Real Estate Management and Development)	1,880,000	55,415	0.4				Hainan Meilan International Airport (Transportation Infrastructure)	9,300,000	81,337	0.6				Lee's Pharmaceutical (Pharmaceuticals)	3,200,000	37,365	0.3				NWS Holdings (Transportation Infrastructure)	3,785,000	58,611	0.5						587,792	4.5				INDIA (INR)							Bharti Infratel (Diversified Telecommunication Services)	1,765,687	69,290	0.5				Container Corporation Of India Ord Shs1 (Road and Rail)	661,250	56,315	0.4				HDFC Bank (Commercial Banks)	630,973	173,707	1.3				Housing Development Finance (Diversified Financial Services)	468,091	116,620	0.9				ICICI Bank (Commercial Banks)	1,539,361	55,354	0.4				Infosys Technologies (IT Services)	828,204	141,359	1.1				Tata Consultancy Services (IT Services)	918,224	221,531	1.7				Wonderla Holidays (Hotels, Restaurants and Leisure)	1,256,292	52,991	0.4						887,168	6.8				INDONESIA (IDR)							Bank BTN (Commercial Banks)	122,000,000	186,599	1.4				Bank Rakyat Indonesia (Commercial Banks)	92,650,000	164,266	1.3				Telkom Indonesia (Diversified Telecommunication Services)	25,500,000	59,697	0.5						410,561	3.2				KAZAKHSTAN (KZT)							Halyk Bank (Commercial Banks)	450,000	48,711	0.4						48,711	0.4				KOREA, REPUBLIC OF (KRW)							CJ E&M (Media)	121,115	96,149	0.7				Samsung Electronics (Semiconductors and Semiconductor Eq.)	1,150,298	430,736	3.3						526,884	4.0				MEXICO (MXN)							Bolsa Mexicana de Valores (Diversified Financial Services)	2,820,000	42,907	0.3				Gruma (Food Products)	1,834,518	202,626	1.6				Grupo Aeroportuario del Centro Norte (Transportation Infrastructure)	2,427,638	114,600	0.9				Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure)	116,000	165,166	1.3				Hoteles City Express (Hotels, Restaurants and Leisure)	2,655,207	25,644	0.2				PINFRA (Transportation Infrastructure)	730,606	59,109	0.5						609,952	4.7																																																																																																																																	
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Grupo Nutresa (Food Products)	786,000	64,642	0.5						97,406	0.8				GREECE (EUR)							JUMBO (Leisure Equipment and Products)	765,000	112,824	0.9						112,824	0.9				GUERNSEY (GBP)							Etalon Group GDR (Real Estate Management and Development)	2,775,400	68,031	0.5						68,031	0.5				HONG KONG (HKD)							AIA Group (Insurance)	3,621,400	283,277	2.2				China Medical System Holdings (Pharmaceuticals)	4,015,000	71,786	0.6				China Overseas Land & Investment (Real Estate Management and Development)	1,880,000	55,415	0.4				Hainan Meilan International Airport (Transportation Infrastructure)	9,300,000	81,337	0.6				Lee's Pharmaceutical (Pharmaceuticals)	3,200,000	37,365	0.3				NWS Holdings (Transportation Infrastructure)	3,785,000	58,611	0.5						587,792	4.5				INDIA (INR)							Bharti Infratel (Diversified Telecommunication Services)	1,765,687	69,290	0.5				Container Corporation Of India Ord Shs1 (Road and Rail)	661,250	56,315	0.4				HDFC Bank (Commercial Banks)	630,973	173,707	1.3				Housing Development Finance (Diversified Financial Services)	468,091	116,620	0.9				ICICI Bank (Commercial Banks)	1,539,361	55,354	0.4				Infosys Technologies (IT Services)	828,204	141,359	1.1				Tata Consultancy Services (IT Services)	918,224	221,531	1.7				Wonderla Holidays (Hotels, Restaurants and Leisure)	1,256,292	52,991	0.4						887,168	6.8				INDONESIA (IDR)							Bank BTN (Commercial Banks)	122,000,000	186,599	1.4				Bank Rakyat Indonesia (Commercial Banks)	92,650,000	164,266	1.3				Telkom Indonesia (Diversified Telecommunication Services)	25,500,000	59,697	0.5						410,561	3.2				KAZAKHSTAN (KZT)							Halyk Bank (Commercial Banks)	450,000	48,711	0.4						48,711	0.4				KOREA, REPUBLIC OF (KRW)							CJ E&M (Media)	121,115	96,149	0.7				Samsung Electronics (Semiconductors and Semiconductor Eq.)	1,150,298	430,736	3.3						526,884	4.0				MEXICO (MXN)							Bolsa Mexicana de Valores (Diversified Financial Services)	2,820,000	42,907	0.3				Gruma (Food Products)	1,834,518	202,626	1.6				Grupo Aeroportuario del Centro Norte (Transportation Infrastructure)	2,427,638	114,600	0.9				Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure)	116,000	165,166	1.3				Hoteles City Express (Hotels, Restaurants and Leisure)	2,655,207	25,644	0.2				PINFRA (Transportation Infrastructure)	730,606	59,109	0.5						609,952	4.7																																																																																																																																																													
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JUMBO (Leisure Equipment and Products)	765,000	112,824	0.9						112,824	0.9				GUERNSEY (GBP)							Etalon Group GDR (Real Estate Management and Development)	2,775,400	68,031	0.5						68,031	0.5				HONG KONG (HKD)							AIA Group (Insurance)	3,621,400	283,277	2.2				China Medical System Holdings (Pharmaceuticals)	4,015,000	71,786	0.6				China Overseas Land & Investment (Real Estate Management and Development)	1,880,000	55,415	0.4				Hainan Meilan International Airport (Transportation Infrastructure)	9,300,000	81,337	0.6				Lee's Pharmaceutical (Pharmaceuticals)	3,200,000	37,365	0.3				NWS Holdings (Transportation Infrastructure)	3,785,000	58,611	0.5						587,792	4.5				INDIA (INR)							Bharti Infratel (Diversified Telecommunication Services)	1,765,687	69,290	0.5				Container Corporation Of India Ord Shs1 (Road and Rail)	661,250	56,315	0.4				HDFC Bank (Commercial Banks)	630,973	173,707	1.3				Housing Development Finance (Diversified Financial Services)	468,091	116,620	0.9				ICICI Bank (Commercial Banks)	1,539,361	55,354	0.4				Infosys Technologies (IT Services)	828,204	141,359	1.1				Tata Consultancy Services (IT Services)	918,224	221,531	1.7				Wonderla Holidays (Hotels, Restaurants and Leisure)	1,256,292	52,991	0.4						887,168	6.8				INDONESIA (IDR)							Bank BTN (Commercial Banks)	122,000,000	186,599	1.4				Bank Rakyat Indonesia (Commercial Banks)	92,650,000	164,266	1.3				Telkom Indonesia (Diversified Telecommunication Services)	25,500,000	59,697	0.5						410,561	3.2				KAZAKHSTAN (KZT)							Halyk Bank (Commercial Banks)	450,000	48,711	0.4						48,711	0.4				KOREA, REPUBLIC OF (KRW)							CJ E&M (Media)	121,115	96,149	0.7				Samsung Electronics (Semiconductors and Semiconductor Eq.)	1,150,298	430,736	3.3						526,884	4.0				MEXICO (MXN)							Bolsa Mexicana de Valores (Diversified Financial Services)	2,820,000	42,907	0.3				Gruma (Food Products)	1,834,518	202,626	1.6				Grupo Aeroportuario del Centro Norte (Transportation Infrastructure)	2,427,638	114,600	0.9				Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure)	116,000	165,166	1.3				Hoteles City Express (Hotels, Restaurants and Leisure)	2,655,207	25,644	0.2				PINFRA (Transportation Infrastructure)	730,606	59,109	0.5						609,952	4.7																																																																																																																																																																																		
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Etalon Group GDR (Real Estate Management and Development)	2,775,400	68,031	0.5						68,031	0.5				HONG KONG (HKD)							AIA Group (Insurance)	3,621,400	283,277	2.2				China Medical System Holdings (Pharmaceuticals)	4,015,000	71,786	0.6				China Overseas Land & Investment (Real Estate Management and Development)	1,880,000	55,415	0.4				Hainan Meilan International Airport (Transportation Infrastructure)	9,300,000	81,337	0.6				Lee's Pharmaceutical (Pharmaceuticals)	3,200,000	37,365	0.3				NWS Holdings (Transportation Infrastructure)	3,785,000	58,611	0.5						587,792	4.5				INDIA (INR)							Bharti Infratel (Diversified Telecommunication Services)	1,765,687	69,290	0.5				Container Corporation Of India Ord Shs1 (Road and Rail)	661,250	56,315	0.4				HDFC Bank (Commercial Banks)	630,973	173,707	1.3				Housing Development Finance (Diversified Financial Services)	468,091	116,620	0.9				ICICI Bank (Commercial Banks)	1,539,361	55,354	0.4				Infosys Technologies (IT Services)	828,204	141,359	1.1				Tata Consultancy Services (IT Services)	918,224	221,531	1.7				Wonderla Holidays (Hotels, Restaurants and Leisure)	1,256,292	52,991	0.4						887,168	6.8				INDONESIA (IDR)							Bank BTN (Commercial Banks)	122,000,000	186,599	1.4				Bank Rakyat Indonesia (Commercial Banks)	92,650,000	164,266	1.3				Telkom Indonesia (Diversified Telecommunication Services)	25,500,000	59,697	0.5						410,561	3.2				KAZAKHSTAN (KZT)							Halyk Bank (Commercial Banks)	450,000	48,711	0.4						48,711	0.4				KOREA, REPUBLIC OF (KRW)							CJ E&M (Media)	121,115	96,149	0.7				Samsung Electronics (Semiconductors and Semiconductor Eq.)	1,150,298	430,736	3.3						526,884	4.0				MEXICO (MXN)							Bolsa Mexicana de Valores (Diversified Financial Services)	2,820,000	42,907	0.3				Gruma (Food Products)	1,834,518	202,626	1.6				Grupo Aeroportuario del Centro Norte (Transportation Infrastructure)	2,427,638	114,600	0.9				Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure)	116,000	165,166	1.3				Hoteles City Express (Hotels, Restaurants and Leisure)	2,655,207	25,644	0.2				PINFRA (Transportation Infrastructure)	730,606	59,109	0.5						609,952	4.7																																																																																																																																																																																																							
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NWS Holdings (Transportation Infrastructure)	3,785,000	58,611	0.5						587,792	4.5				INDIA (INR)							Bharti Infratel (Diversified Telecommunication Services)	1,765,687	69,290	0.5				Container Corporation Of India Ord Shs1 (Road and Rail)	661,250	56,315	0.4				HDFC Bank (Commercial Banks)	630,973	173,707	1.3				Housing Development Finance (Diversified Financial Services)	468,091	116,620	0.9				ICICI Bank (Commercial Banks)	1,539,361	55,354	0.4				Infosys Technologies (IT Services)	828,204	141,359	1.1				Tata Consultancy Services (IT Services)	918,224	221,531	1.7				Wonderla Holidays (Hotels, Restaurants and Leisure)	1,256,292	52,991	0.4						887,168	6.8				INDONESIA (IDR)							Bank BTN (Commercial Banks)	122,000,000	186,599	1.4				Bank Rakyat Indonesia (Commercial Banks)	92,650,000	164,266	1.3				Telkom Indonesia (Diversified Telecommunication Services)	25,500,000	59,697	0.5						410,561	3.2				KAZAKHSTAN (KZT)							Halyk Bank (Commercial Banks)	450,000	48,711	0.4						48,711	0.4				KOREA, REPUBLIC OF (KRW)							CJ E&M (Media)	121,115	96,149	0.7				Samsung Electronics (Semiconductors and Semiconductor Eq.)	1,150,298	430,736	3.3						526,884	4.0				MEXICO (MXN)							Bolsa Mexicana de Valores (Diversified Financial Services)	2,820,000	42,907	0.3				Gruma (Food Products)	1,834,518	202,626	1.6				Grupo Aeroportuario del Centro Norte (Transportation Infrastructure)	2,427,638	114,600	0.9				Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure)	116,000	165,166	1.3				Hoteles City Express (Hotels, Restaurants and Leisure)	2,655,207	25,644	0.2				PINFRA (Transportation Infrastructure)	730,606	59,109	0.5						609,952	4.7																																																																																																																																																																																																																																																															
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Halyk Bank (Commercial Banks)	450,000	48,711	0.4						48,711	0.4				KOREA, REPUBLIC OF (KRW)							CJ E&M (Media)	121,115	96,149	0.7				Samsung Electronics (Semiconductors and Semiconductor Eq.)	1,150,298	430,736	3.3						526,884	4.0				MEXICO (MXN)							Bolsa Mexicana de Valores (Diversified Financial Services)	2,820,000	42,907	0.3				Gruma (Food Products)	1,834,518	202,626	1.6				Grupo Aeroportuario del Centro Norte (Transportation Infrastructure)	2,427,638	114,600	0.9				Grupo Aeroportuario del Pacifico ADR (Transportation Infrastructure)	116,000	165,166	1.3				Hoteles City Express (Hotels, Restaurants and Leisure)	2,655,207	25,644	0.2				PINFRA (Transportation Infrastructure)	730,606	59,109	0.5						609,952	4.7																																																																																																																																																																																																																																																																																																																																																																																													
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Tillväxtmarknad Tema, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
PERU (PEN)			
Alicorp (Food Products)	3,150,000	96,257	0.7
Intergroup (Commercial Banks)	215,000	76,839	0.6
		173,096	1.3
PHILIPPINES (PHP)			
BDO Unibank (Commercial Banks)	3,194,327	67,201	0.5
Globe Telecom (Diversified Telecommunication Services)	197,000	50,856	0.4
		118,057	0.9
POLAND (PLN)			
AmRest (Hotels, Restaurants and Leisure)	121,624	127,871	1.0
KRUK (Diversified Financial Services)	126,003	60,216	0.5
Warsaw Stock Exchange (Diversified Financial Services)	400,000	34,982	0.3
		223,068	1.7
RUSSIAN FEDERATION (RUB)			
Obuv Rossii OOO1 (Textiles, Apparel and Luxury Goods)	2,690,000	36,767	0.3
Phosagro GDR (Chemicals)	403,348	46,367	0.4
Sberbank (Commercial Banks)	12,618,057	392,458	3.0
X5 Retail Group (Food and Staples Retailing)	458,790	108,683	0.8
		584,275	4.5
SOUTH AFRICA (ZAR)			
City Lodge (Hotels, Restaurants and Leisure)	102,946	9,529	0.1
Clicks Group (Food and Staples Retailing)	1,658,951	212,801	1.6
Johannesburg Stock Exchange (Diversified Financial Services)	1,378,300	145,836	1.1
LIFE Healthcare Group (Health Care Providers and Services)	2,061,000	33,469	0.3
Naspers (Media)	95,995	218,354	1.7
Sanlam (Insurance)	2,580,000	117,995	0.9
		737,983	5.7
TAIWAN, PROVINCE OF CHINA (TWD)			
Advantech (Communications Equipment)	702,674	41,442	0.3
Catcher Technology (Electrical Equipment)	818,000	81,847	0.6
Everlight Electronics (Electrical Equipment)	2,690,000	30,309	0.2
Fubon Financial Holding (Diversified Financial Services)	3,004,000	45,042	0.3
Largan Precision (Leisure Equipment and Products)	39,000	51,381	0.4
Taiwan Semiconductor (Semiconductors and Semiconductor Equip.)	10,297,000	654,126	5.0
		904,147	6.9
THAILAND (THB)			
Airports of Thailand Ord Shs F (Transportation Infrastructure)	8,958,538	152,400	1.2
Bangkok Dusit Medical Services (Health Care Providers and Services)	26,800,000	180,918	1.4
Major Cineplex (Media)	6,150,000	40,852	0.3
Minor International (Hotels, Restaurants and Leisure)	8,500,000	74,595	0.6
		448,766	3.4
TURKEY (TRY)			
TSKB (Commercial Banks)	14,399,996	27,276	0.2
		27,276	0.2
UNITED STATES (USD)			
Yandex (Internet Software and Services)	424,656	136,383	1.0
		136,383	1.1
Total listed equities		12,636,914	97.1
Total transferable securities		12,636,914	97.1
Total holdings in financial instruments		12,636,914	97.1
Net, other assets and liabilities		378,114	2.9
Total fund capital		13,015,028	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.

97.1

** 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.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 5

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

The British Government	23 691
The French Government	18 508
The Austrian Government	14 541
The Belgian Government	14 113
Mitsubishi Ufj Financial Group Inc	13 568
Sky Plc	10 745
Microsoft Corp	8 937
Regions Financial Corp	6 828
Royal Dutch Shell Plc	6 544
Hong Kong Exchanges & Clearing Ltd	6 483

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	264 885
J.P. Morgan Securities Plc, Great Britain	72 153
Merrill Lynch Intl, Great Britain	36 501
Credit Suisse Securities (Europe) Ltd, Great Britain	1 263
	374 802

Type and quality of collateral, SEK thousand:

Equities	336 042
Bonds and other interest-bearing instruments	78 095
	414 137

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	1
One to three months	154
Three months to one year	1 336
Greater than one year	76 604
Indeterminate duration	336 042
	414 137

Currency of the collateral, SEK thousand:

AUD	3 439
CAD	37
CHF	2 490
DKK	2 661
EUR	85 394
GBP	124 285
HKD	17 874
JPY	97 385
SEK	554
SGD	1 096
USD	78 922
	414 137

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 970 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



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. The index also excludes companies with a turnover of over 5% that is attributable to the extraction of thermal coal or in which 30% of the turnover is derived from coal power energy. More detailed information is available in the fund's sustainability profile as well as the fund's Information Brochure.

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

Portfolio

USA Index rose 12.7% during H1 2018*. USA Index consists of just over 600 companies and the largest companies in the fund are Apple, Microsoft and Amazon. The three largest sectors in the fund are IT, healthcare and consumer discretionary products and services.

*) 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 2018. The fund has the option of lending securities. The fund used this option to a limited extent during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

Information

The fund's management fee was lowered on September 1, 2017.

The name of the fund was changed from MSCI USA Index to USA Index on June 1, 2017 and the benchmark index was changed from MSCI USA Index to MSCI USA Select Global Norms & Ex Controversial Businesses Index.

The fund rules were changed on March 8, 2017. Derivatives may be traded as part of the fund's investment focus as a result of this change.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how foreign 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 2018	2017	2016	2015	2014	2013	2012	31/8-31/12 2011	2010	2009
Net asset value										
USA Index A1 - SEK ¹⁾	344.78	305.98	280.61	235.48	216.68	159.40	122.75	112.58	-	-
USA Index A1 - EUR ¹⁾	33.01	31.12	29.29	25.71	-	-	-	-	-	-
USA Index A1 - NOK ¹⁾	314.11	305.68	265.88	247.23	-	-	-	-	-	-
USA Index A9 - SEK	344.88	-	-	-	-	-	-	-	-	-
USA Index A9 - EUR	33.02	-	-	-	-	-	-	-	-	-
USA Index A9 - NOK	314.21	-	-	-	-	-	-	-	-	-
USA Index B1 - SEK ¹⁾	281.91	259.13	245.78	213.90	203.36	154.92	122.75	-	-	-
USA Index B9 - SEK	282.00	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	1,941	2,506	3,192	-128	2,976	-1,961	2,527	-	-	-
Fund capital total, mSEK	21,300	17,006	13,260	8,094	6,800	2,548	3,719	1,061	-	-
USA Index A1 - SEK	16,661	15,139	11,533	7,321	6,618	2,534	3,719	1,061	-	-
USA Index A1 - EUR	109	70	121	33	-	-	-	-	-	-
USA Index A1 - NOK	668	804	334	313	-	-	-	-	-	-
USA Index A9 - SEK	1,798	-	-	-	-	-	-	-	-	-
USA Index A9 - EUR	15	-	-	-	-	-	-	-	-	-
USA Index A9 - NOK	380	-	-	-	-	-	-	-	-	-
USA Index B1 - SEK	243	377	210	175	182	14	0	-	-	-
USA Index B9 - SEK	155	-	-	-	-	-	-	-	-	-
Number of units, 1000's	62,034	55,802	47,360	34,448	31,437	15,986	30,295	9,422	-	-
USA Index A1 - SEK	48,324	49,476	41,102	31,091	30,542	15,894	30,295	9,422	-	-
USA Index A1 - EUR	3,291	2,242	4,146	1,272	-	-	-	-	-	-
USA Index A1 - NOK	2,127	2,631	1,256	1,265	-	-	-	-	-	-
USA Index A9 - SEK	5,214	-	-	-	-	-	-	-	-	-
USA Index A9 - EUR	458	-	-	-	-	-	-	-	-	-
USA Index A9 - NOK	1,209	-	-	-	-	-	-	-	-	-
USA Index B1 - SEK	862	1,453	856	820	895	92	0	-	-	-
USA Index B9 - SEK	549	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
USA Index A1 - SEK	+12.7	+9.0	+19.2	+8.7	+35.9	+29.9	+9.2	+12.6	-	-
USA Index A1 - EUR	+6.1	+6.3	+13.9	+12.4	-	-	-	-	-	-
USA Index A1 - NOK	+2.8	+15.0	+7.5	+19.1	-	-	-	-	-	-

USA Index, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	31/8-31/12 2011	2010	2009
USA Index A9 - SEK	+12.7	-	-	-	-	-	-	-	-	-
USA Index A9 - EUR	+6.1	-	-	-	-	-	-	-	-	-
USA Index A9 - NOK	+2.8	-	-	-	-	-	-	-	-	-
USA Index B1 - SEK	+12.7	+9.0	+19.2	+8.7	+35.9	+29.9	-0.2	-	-	-
USA Index B9 - SEK	+12.7	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
USA Index A1 - SEK	+12.7	+9.2	+19.5	+8.4	+37.4	+30.1	+9.4	+12.0	-	-
USA Index A1 - EUR	+6.1	+6.4	+14.2	+12.2	-	-	-	-	-	-
USA Index A1 - NOK	+2.8	+15.1	+7.8	+18.9	-	-	-	-	-	-
USA Index A9 - SEK	+12.7	-	-	-	-	-	-	-	-	-
USA Index A9 - EUR	+6.1	-	-	-	-	-	-	-	-	-
USA Index A9 - NOK	+2.8	-	-	-	-	-	-	-	-	-
USA Index B1 - SEK	+12.7	+9.2	+19.5	+8.4	+37.4	+30.1	+1.2	-	-	-
USA Index B9 - SEK	+12.7	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
USA Index A1 - SEK	+18.9	+14.0	+13.8	+21.5	+32.9	+19.1	-	-	-	-
USA Index A1 - EUR	+12.9	+10.0	+13.1	+19.5	-	-	-	-	-	-
USA Index A1 - NOK	+14.2	+11.2	+13.2	+28.1	-	-	-	-	-	-
USA Index A9 - SEK	+19.1	-	-	-	-	-	-	-	-	-
USA Index A9 - EUR	+13.1	-	-	-	-	-	-	-	-	-
USA Index A9 - NOK	+14.4	-	-	-	-	-	-	-	-	-
USA Index B1 - SEK	+18.9	+14.0	+13.8	+21.5	+32.9	-	-	-	-	-
USA Index B9 - SEK	+19.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+19.0	+14.2	+13.8	+22.0	+33.7	+19.3	-	-	-	-
EUR	+13.0	+10.2	+13.2	+20.0	-	-	-	-	-	-
NOK	+14.3	+11.4	+13.2	+28.7	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
USA Index A1 - SEK	+19.0	+20.0	+20.1	-	-	-	-	-	-	-
USA Index A1 - EUR	+15.0	+16.8	+18.3	-	-	-	-	-	-	-
USA Index A1 - NOK	+19.2	+23.8	+22.1	-	-	-	-	-	-	-
USA Index A9 - SEK	+19.4	-	-	-	-	-	-	-	-	-
USA Index A9 - EUR	+15.3	-	-	-	-	-	-	-	-	-
USA Index A9 - NOK	+19.5	-	-	-	-	-	-	-	-	-
USA Index B1 - SEK	+19.0	+20.0	-	-	-	-	-	-	-	-
USA Index B9 - SEK	+19.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+19.4	+20.4	+20.4	-	-	-	-	-	-	-
EUR	+15.3	+17.1	+18.7	-	-	-	-	-	-	-
NOK	+19.5	+24.2	+22.5	-	-	-	-	-	-	-
Dividends per unit, SEK										
USA Index A1 - SEK	-	-	-	-	-	-	0.20	-	-	-
USA Index B1 - SEK	9.07	8.60	7.49	7.12	5.42	3.68	0.00	-	-	-
USA Index B9 - SEK	9.07	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	10.44	9.83	9.58	9.16	-	-	-	-	-	-
Exchange rate NOK/SEK										
	1.10	1.00	1.06	0.95	-	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: 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	0.20
USA Index A9	0.10
USA Index B1	0.20
USA Index B9	0.10
Collected mgmt. costs in % of average fund capital	
USA Index A1 ¹⁾	0.23
USA Index A9	0.10
USA Index B1	0.23
USA Index B9	0.10
Annual fees in %	
USA Index A1	0.23
USA Index A9	0.10
USA Index B1	0.23
USA Index B9	0.10
Transaction costs, tSEK	7,283
Transaction costs in % of turnover	0.06

1) The fund's management fee was lowered from 0.4% to 0.2% on September 1, 2017.

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	0.7

Risk and Return Measurements*

Total risk % - A1 SEK	9.5	Active return % - A9 EUR	0.1
Total risk % - A1 EUR	8.9	Active return % - A9 NOK	0.1
Total risk % - A1 NOK	10.7	Active return % - B1 SEK	-0.1
Total risk % - A9 SEK	9.5	Active return % - B9 SEK	0.1
Total risk % - A9 EUR	8.9	Information ratio - A1 SEK	Negative
Total risk % - A9 NOK	10.7	Information ratio - A1 EUR	Negative
Total risk % - B1 SEK	9.5	Information ratio - A1 NOK	Negative
Total risk % - B9 SEK	9.5	Information ratio - A9 SEK	1.2
Total risk in index % - A1 SEK	9.5	Information ratio - A9 EUR	1.1
Total risk in index % - A1 EUR	8.9	Information ratio - A9 NOK	1.1
Total risk in index % - A1 NOK	10.7	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	9.5	Information ratio - B9 SEK	1.2
Total risk in index % - A9 EUR	8.9	Sharpe ratio - A1 SEK	2.1
Total risk in index % - A9 NOK	10.7	Sharpe ratio - A1 EUR	1.5
Total risk in index % - B1 SEK	9.5	Sharpe ratio - A1 NOK	1.3
Total risk in index % - B9 SEK	9.5	Sharpe ratio - A9 SEK	2.1
Tracking error % - A1 SEK	0.1	Sharpe ratio - A9 EUR	1.5
Tracking error % - A1 EUR	0.1	Sharpe ratio - A9 NOK	1.3
Tracking error % - A1 NOK	0.1	Sharpe ratio - B1 SEK	2.1
Tracking error % - A9 SEK	0.1	Sharpe ratio - B9 SEK	2.1
Tracking error % - A9 EUR	0.1	Sharpe ratio in index - A1 SEK	2.1
Tracking error % - A9 NOK	0.1	Sharpe ratio in index - A1 EUR	1.5
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A1 NOK	1.3
Tracking error % - B9 SEK	0.1	Sharpe ratio in index - A9 SEK	2.1
Benchmark	MSCI USA Select Global Norms Ex Controversial Business	Sharpe ratio in index - A9 EUR	1.5
		Sharpe ratio in index - A9 NOK	1.3
		Sharpe ratio in index - B1 SEK	2.1
		Sharpe ratio in index - B9 SEK	2.1
Active return % - A1 SEK	-0.1		
Active return % - A1 EUR	-0.1		
Active return % - A1 NOK	-0.1		
Active return % - A9 SEK	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.

USA Index, cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	21,136,279	99.2	16,801,031	98.8
Fund units	146,145	0.7	143,410	0.8
Total financial instruments with positive market value <small>Note 1)</small>	21,282,424	99.9	16,944,441	99.6
Bank assets and other liquid assets	-112,690	-0.5	132,830	0.8
Prepaid expenses and accrued income	14,862	0.1	14,376	0.1
Other assets	125,099	0.6	-	-
Total assets	21,309,695	100.1	17,091,647	100.5
LIABILITIES				
Accrued expenses and prepaid income	1,836	0.0	1,618	0.0
Other liabilities	7,790	0.1	83,668	0.5
Total liabilities	9,626	0.1	85,286	0.5
Fund capital	21,300,069	100.0	17,006,361	100.0
Financial instruments lent	288,328	1.4	203,374	1.2
Collateral received for financial instruments lent	319,229	1.5	218,680	1.3
Other derivative instruments with negative market value ¹⁾	715	0.0	1,180	0.0

1) Liquid assets SEK 715t.

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)	108,435	48,202	0.2
21st Century Fox B (Media)	46,898	20,671	0.1
Advance Auto Parts (Auto Components)	7,644	9,280	0.0
Amazon.com (Internet and Catalog Retail)	43,125	655,776	3.1
Aramark (Hotels, Restaurants and Leisure)	24,998	8,297	0.0
Autoliv SDB (Auto Components)	8,903	11,407	0.1
AutoZone (Specialty Retail)	2,829	16,980	0.1
Best Buy (Specialty Retail)	27,945	18,645	0.1
Booking Holding (Internet and Catalog Retail)	5,025	91,125	0.4
BorgWarner (Auto Components)	21,788	8,413	0.0
CarMax (Automobiles)	20,277	13,218	0.1
Carnival Paired CTF (Hotels, Restaurants and Leisure)	43,901	22,508	0.1
CBS (Media)	34,988	17,597	0.1
Charter Communications (Media)	17,294	45,363	0.2
Chipotle Mexican Grill (Hotels, Restaurants and Leisure)	2,757	10,639	0.0
Comcast A (Media)	497,047	145,892	0.7
Costco Wholesale (Multiline Retail)	44,894	83,931	0.4
Darden Restaurants (Hotels, Restaurants and Leisure)	12,563	12,032	0.1
Delphi Automotive (Auto Components)	27,026	22,154	0.1
Discovery Communications (Media)	38,857	8,864	0.0
Discovery Communications Inc A (Media)	9,351	2,300	0.0
Dish Network (Media)	23,873	7,178	0.0
Dollar General (Multiline Retail)	28,198	24,873	0.1
Dollar Tree (Multiline Retail)	24,102	18,327	0.1
Domino's Pizza (Hotels, Restaurants and Leisure)	4,681	11,816	0.1
Expedia (Internet and Catalog Retail)	13,878	14,922	0.1
Ford (Automobiles)	379,850	37,617	0.2
GAP (Specialty Retail)	23,602	6,839	0.0
Garmin (Media)	15,938	8,697	0.0
General Motors (Automobiles)	130,573	46,023	0.2
Genuine Parts (Distributors)	15,098	12,398	0.1
Goodyear Tire & Rubber (Auto Components)	24,955	5,199	0.0
Hanesbrands (Textiles, Apparel and Luxury Goods)	42,623	8,396	0.0
Harley-Davidson (Automobiles)	16,598	6,248	0.0
Hasbro (Leisure Equipment and Products)	13,944	11,515	0.1
Hilton Worldwide Holdings (Hotels, Restaurants and Leisure)	32,342	22,903	0.1
Home Depot (Specialty Retail)	123,412	215,399	1.0
InterActiveCorp (Media)	7,963	10,863	0.1
Interpublic Group (Media)	38,620	8,098	0.0
Kohl's (Multiline Retail)	16,996	11,084	0.1
L Brands (Specialty Retail)	25,375	8,372	0.0
Las Vegas Sands (Leisure Equipment and Products)	40,773	27,853	0.1
Lear (Auto Components)	7,276	12,095	0.1
Leggett & Platt (Household Durables)	16,127	6,440	0.0
Lennar (Household Durables)	29,270	13,747	0.1
Liberty BroadbandK (Media)	11,729	7,945	0.0
Liberty Global A (Media)	26,912	6,630	0.0
Liberty Global C (Media)	54,263	12,917	0.1
Liberty Media A (Media)	15,966	6,435	0.0
Liberty Media C (Media)	12,368	5,019	0.0
Liberty Media Ord Shs Class C (Media)	19,951	6,627	0.0
Live Nation (Leisure Equipment and Products)	9,200	3,997	0.0
LKQ (Distributors)	31,443	8,973	0.0
Lowe's (Specialty Retail)	85,442	73,050	0.3
Lululemon Athletica (Textiles, Apparel and Luxury Goods)	10,689	11,939	0.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Macy's (Multiline Retail)	31,727	10,624	0.0
Marriott International (Hotels, Restaurants and Leisure)	36,403	41,229	0.2
Mattel (Leisure Equipment and Products)	34,570	5,078	0.0
McDonald's (Hotels, Restaurants and Leisure)	82,557	115,724	0.5
MGM Resorts International (Leisure Equipment and Products)	56,313	14,625	0.1
Michael Kors Holdings (Textiles, Apparel and Luxury Goods)	15,383	9,165	0.0
Netflix (Media)	44,919	157,294	0.7
Newell Rubbermaid (Household Durables)	49,852	11,502	0.1
News Corporation (Media)	40,349	5,595	0.0
Nike B (Textiles, Apparel and Luxury Goods)	140,714	100,303	0.5
Nordstrom (Multiline Retail)	11,993	5,555	0.0
Norwegian Cruise Line (Hotels, Restaurants and Leisure)	21,120	8,927	0.0
NVR (Household Durables)	412	10,948	0.1
Omnicom Group (Media)	23,359	15,938	0.1
O'Reilly Auto Parts (Auto Components)	8,683	21,250	0.1
Polaris Industries (Automobiles)	5,927	6,478	0.0
Pulte Homes (Household Durables)	27,446	7,059	0.0
PVH (Textiles, Apparel and Luxury Goods)	7,955	10,655	0.1
Qurate Retail Ord Shs Series A (Internet and Catalog Retail)	52,500	9,966	0.0
Ralph Lauren (Textiles, Apparel and Luxury Goods)	5,751	6,468	0.0
Roper Industries (Household Durables)	10,731	26,487	0.1
Ross Stores (Specialty Retail)	37,744	28,617	0.1
Royal Caribbean Cruises (Hotels, Restaurants and Leisure)	17,482	16,202	0.1
Sherwin-Williams (Specialty Retail)	8,715	31,776	0.1
Sirius XM Holdings (Media)	160,508	9,721	0.0
Stanley Black & Decker (Household Durables)	17,151	20,377	0.1
Starbucks (Hotels, Restaurants and Leisure)	142,218	62,151	0.3
Target (Multiline Retail)	52,889	36,016	0.2
Tesla Motors (Automobiles)	12,330	37,829	0.2
Tiffany & Co (Specialty Retail)	12,782	15,048	0.1
TJX Companies (Specialty Retail)	63,213	53,825	0.3
TPR (Textiles, Apparel and Luxury Goods)	29,890	12,490	0.1
Tractor Supply (Specialty Retail)	12,441	8,513	0.0
TripAdvisor (Internet and Catalog Retail)	11,898	5,930	0.0
Ulta Salon, Cosmetics & Fragrance (Specialty Retail)	6,636	13,860	0.1
Under Armour (Textiles, Apparel and Luxury Goods)	19,207	3,863	0.0
Under Armour C (Textiles, Apparel and Luxury Goods)	15,645	2,950	0.0
Vail Resorts (Hotels, Restaurants and Leisure)	4,045	9,922	0.0
VF (Textiles, Apparel and Luxury Goods)	34,803	25,381	0.1
Viacom (Media)	41,780	11,273	0.1
Walt Disney (Media)	153,125	143,575	0.7
Whirlpool (Household Durables)	8,132	10,638	0.0
Wynn Resorts (Hotels, Restaurants and Leisure)	10,580	15,839	0.1
Yum Brands (Hotels, Restaurants and Leisure)	33,352	23,338	0.1
		3,173,738	14.9
CONSUMER STAPLES			
Altria Group (Household Products)	195,106	99,122	0.5
Archer Daniels Midland (Food Products)	57,904	23,740	0.1
Brown-Forman (Beverages)	26,652	11,685	0.1
Bunge (Food Products)	14,517	9,053	0.0
Campbell Soup (Food Products)	17,893	6,489	0.0
Church & Dwight (Household Products)	25,601	12,175	0.1
Clorox (Household Products)	13,126	15,882	0.1
Coca-Cola (Beverages)	427,980	167,927	0.8
Colgate-Palmolive (Household Products)	85,334	49,476	0.2
ConAgra (Food Products)	42,644	13,631	0.1
Constellation Brands (Beverages)	17,821	34,894	0.2
Coty A (Personal Products)	51,967	6,555	0.0
CVS Caremark (Food and Staples Retailing)	107,871	62,099	0.3
Dr Pepper Snapple Group (Beverages)	17,973	19,616	0.1
General Mills (Food Products)	58,142	23,021	0.1
Hormel Foods (Food and Staples Retailing)	35,078	11,677	0.1
Idexx Laboratories (Household Products)	8,843	17,241	0.1
Ingredion (Food Products)	7,306	7,235	0.0
J.M. Smucker (Food Products)	16,354	15,725	0.1
Kellogg's (Food Products)	26,257	16,412	0.1
Kimberly-Clark (Household Products)	35,698	33,641	0.2
Kroger (Food and Staples Retailing)	90,505	23,035	0.1
McCormick (Food Products)	12,292	12,766	0.1
Mohawk Industries (Household Products)	7,246	13,890	0.1
Molson Coors Brewing (Beverages)	19,179	11,674	0.1
Mondelēz International (Food Products)	144,842	53,126	0.2
Monster Beverage (Beverages)	50,372	25,821	0.1
PepsiCo (Beverages)	147,502	143,660	0.7
Philip Morris International (Tobacco)	166,755	120,447	0.6
Procter & Gamble (Household Products)	259,952	181,531	0.9
Sysco (Food and Staples Retailing)	50,950	31,126	0.1
The Hershey Company (Food Products)	14,840	12,355	0.1
The Kraft Heinz Company (Food Products)	62,687	35,229	0.2
Tyson Foods (Food Products)	30,854	19,004	0.1
Walgreens Boots Alliance (Food and Staples Retailing)	91,933	49,358	0.2
		1,390,318	6.5

USA Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
ENERGY							
Anadarko Petroleum (Oil, Gas and Consumable Fuels)	53,242	34,889	0.2	Charles Schwab (Capital Markets)	131,035	59,901	0.3
Andeavor Ord Shs (Oil, Gas and Consumable Fuels)	20,850	24,468	0.1	Cincinnati Financial (Insurance)	15,827	9,467	0.0
Antero Resources (Oil, Gas and Consumable Fuels)	15,063	2,877	0.0	CIT Group (Commercial Banks)	13,438	6,060	0.0
Apache (Oil, Gas and Consumable Fuels)	42,193	17,646	0.1	Citigroup (Diversified Financial Services)	266,283	159,415	0.7
Baker Hughes a GE company Ord Shs Class (Energy Equipment and Services)	43,616	12,888	0.1	Citizens Financial Group (Commercial Banks)	50,831	17,689	0.1
Cabot Oil & Gas (Oil, Gas and Consumable Fuels)	55,096	11,731	0.1	CME Group (Diversified Financial Services)	37,982	55,698	0.3
CenterPoint Energy (Energy Equipment and Services)	44,241	10,967	0.1	Comerica (Commercial Banks)	18,032	14,667	0.1
Cimarex Energy (Oil, Gas and Consumable Fuels)	12,651	11,515	0.1	Crown Castle (Real Estate Investment Trusts)	42,657	41,145	0.2
Concho Resources (Oil, Gas and Consumable Fuels)	16,417	20,319	0.1	Digital Realty Trust (Real Estate Investment Trusts)	23,071	23,029	0.1
ConocoPhillips (Oil, Gas and Consumable Fuels)	127,708	79,539	0.4	Discover Financial Services (Diversified Financial Services)	37,103	23,371	0.1
Continental Resources (Oil, Gas and Consumable Fuels)	11,321	6,559	0.0	Duke Realty (Real Estate)	35,854	9,311	0.0
Devon Energy (Oil, Gas and Consumable Fuels)	58,934	23,177	0.1	East West Bancorp (Commercial Banks)	14,467	8,438	0.0
Diamondback Eng (Oil, Gas and Consumable Fuels)	10,121	11,913	0.1	Eaton Vance (Capital Markets)	11,741	5,482	0.0
EOG Resources (Oil, Gas and Consumable Fuels)	61,690	68,670	0.3	Equity Residential (Real Estate Investment Trusts)	38,114	21,716	0.1
Exxon Mobil (Oil, Gas and Consumable Fuels)	442,415	327,432	1.5	Essex Property Trust (Real Estate Investment Trusts)	6,728	14,389	0.1
Halliburton (Energy Equipment and Services)	93,786	37,806	0.2	E-Trade Financial (Capital Markets)	27,554	15,076	0.1
Helmerich & Payne (Energy Equipment and Services)	13,042	7,439	0.0	Everest Reinsurance Group (Insurance)	4,223	8,707	0.0
Hess (Oil, Gas and Consumable Fuels)	32,138	19,231	0.1	Extra Space Storage (Real Estate Investment Trusts)	14,723	13,146	0.1
HollyFrontier (Oil, Gas and Consumable Fuels)	29,248	17,905	0.1	Federal Realty Investment Trust (Real Estate)	7,104	8,043	0.0
Kinder Morgan (Oil, Gas and Consumable Fuels)	220,048	34,784	0.2	Fidelity National Financial (Diversified Financial Services)	27,263	9,175	0.0
Marathon Oil (Oil, Gas and Consumable Fuels)	92,939	17,344	0.1	Fidelity National Information Services (Insurance)	39,120	37,107	0.2
National Oilwell Varco (Energy Equipment and Services)	44,237	17,175	0.1	Fifth Third Bancorp (Commercial Banks)	73,651	18,910	0.1
Newfield Exploration (Oil, Gas and Consumable Fuels)	23,502	6,360	0.0	First Republic Bank (Commercial Banks)	18,246	15,799	0.1
Noble Energy (Oil, Gas and Consumable Fuels)	50,293	15,873	0.1	Franklin Resources (Capital Markets)	33,017	9,467	0.0
Occidental Petroleum (Oil, Gas and Consumable Fuels)	79,312	59,373	0.3	GGP (Real Estate)	66,020	12,066	0.1
Parsley Energy-A (Oil, Gas and Consumable Fuels)	24,792	6,716	0.0	Goldman Sachs (Capital Markets)	38,886	76,731	0.4
Pioneer Natural Resources (Oil, Gas and Consumable Fuels)	18,709	31,673	0.1	Hartford Financial Services Group (Insurance)	36,424	16,661	0.1
Plains GP Holdings Ord Shs Class A1 (Oil, Gas and Consumable Fuels)	19,567	4,185	0.0	HCP (Real Estate Investment Trusts)	47,597	10,994	0.1
SCANA (Energy Equipment and Services)	13,642	4,701	0.0	Host Hotel & Resorts (Real Estate)	76,348	14,391	0.1
Schlumberger (Energy Equipment and Services)	151,321	90,740	0.4	Huntington Bancshares (Commercial Banks)	112,598	14,868	0.1
Targa Resources Inc (Oil, Gas and Consumable Fuels)	24,262	10,742	0.1	IntercontinentalExchange (Diversified Financial Services)	59,363	39,060	0.2
TechnipFMC Ord Shs USD (Energy Equipment and Services)	49,469	14,047	0.1	Invesco (Diversified Financial Services)	40,092	9,526	0.0
UGI (Oil, Gas and Consumable Fuels)	22,746	10,596	0.0	Iron Mountain (Real Estate Investment Trusts)	27,900	8,738	0.0
Valero Energy (Oil, Gas and Consumable Fuels)	55,345	54,874	0.3	Jefferies Financial Group Ord Shs (Diversified Financial Services)	32,909	6,695	0.0
Williams (Oil, Gas and Consumable Fuels)	92,267	22,377	0.1	Jones Lang LaSalle (Real Estate Management and Development)	4,751	7,055	0.0
		1,148,530	5.4	JPMorgan Chase (Diversified Financial Services)	362,343	337,766	1.6
FINANCIALS							
ACE (Insurance)	47,238	53,678	0.3	KeyCorp (Commercial Banks)	110,916	19,389	0.1
Affiliated Managers Group (Capital Markets)	5,548	7,379	0.0	Kimco Realty (Real Estate Investment Trusts)	41,722	6,341	0.0
Aflac (Insurance)	86,461	33,275	0.2	Liberty Property Trust (Real Estate)	19,320	7,662	0.0
AGNC (Commercial Banks)	58,756	9,771	0.0	Lincoln National (Insurance)	22,537	12,551	0.1
AIG (Insurance)	86,951	41,242	0.2	Loews (Insurance)	32,634	14,095	0.1
Alexandria Real Estate Equities (Real Estate Investment Trusts)	10,112	11,414	0.1	M&T Bank (Commercial Banks)	13,821	21,038	0.1
Allegheny (Insurance)	1,612	8,292	0.0	Macerich (Real Estate Investment Trusts)	11,837	6,018	0.0
Allstate (Insurance)	33,144	27,062	0.1	Markel (Insurance)	1,428	13,852	0.1
Ally Financial (Consumer Finance)	44,640	10,491	0.0	Marsh & McLennan (Insurance)	51,493	37,760	0.2
American Express (Consumer Finance)	79,866	70,019	0.3	McGraw-Hill (Diversified Financial Services)	26,201	47,791	0.2
American Fincl Grp (Insurance)	7,921	7,606	0.0	MettLife (Insurance)	91,763	35,792	0.2
Ameriprise Financial (Capital Markets)	17,428	21,809	0.1	Mid-America Apartment Communities (Real Estate Investment Trusts)	11,229	10,113	0.0
Annaly Capital Management (Real Estate Investment Trusts)	118,455	10,904	0.1	Moody's (Diversified Financial Services)	17,623	26,890	0.1
Aon (Insurance)	25,917	31,803	0.1	Morgan Stanley (Capital Markets)	147,151	62,398	0.3
Arch Capital Group (Insurance)	38,604	9,138	0.0	MSCI (Diversified Financial Services)	9,232	13,663	0.1
Arthur J. Gallagher & Co. (Insurance)	20,047	11,707	0.1	NASDAQ OMX Group (Diversified Financial Services)	12,046	9,836	0.0
Assurant (Insurance)	6,897	6,385	0.0	National Retail Properties REIT (Real Estate)	15,486	6,090	0.0
Athene Holding-A (Insurance)	15,912	6,241	0.0	New York Community Bancorp (Thriffs and Mortgage Finance)	49,681	4,907	0.0
AvalonBay Communities (Real Estate Investment Trusts)	16,117	24,784	0.1	Northern Trust (Capital Markets)	21,993	20,244	0.1
Axis Capital Holdings (Insurance)	11,091	5,519	0.0	People's United Financial (Thriffs and Mortgage Finance)	34,769	5,627	0.0
Bank of America (Diversified Financial Services)	1,023,126	258,020	1.2	PNC Bank (Commercial Banks)	49,110	59,355	0.3
Bank of New York Mellon (Capital Markets)	112,185	54,125	0.3	Principal Financial Group (Insurance)	29,766	14,100	0.1
BB&T (Commercial Banks)	81,234	36,656	0.2	Progressive Ohio (Insurance)	60,000	31,749	0.1
BlackRock (Diversified Financial Services)	13,558	60,528	0.3	Prologis (Real Estate Investment Trusts)	57,119	33,567	0.2
Boston Properties (Real Estate Investment Trusts)	15,913	17,855	0.1	Prudential Financial (Insurance)	43,762	36,609	0.2
Brighthouse Financial Ord Shs (Insurance)	8,509	3,050	0.0	Public Storage (Real Estate Investment Trusts)	16,872	34,242	0.2
Camden Property Trust (Real Estate)	9,547	7,783	0.0	Raymond James (Diversified Financial Services)	13,295	10,627	0.0
Cap One Finance (Consumer Finance)	52,644	43,281	0.2	Realty Income (Real Estate Investment Trusts)	28,256	13,597	0.1
CBOE Holdings (Capital Markets)	10,140	9,440	0.0	Regency Centers (Commercial Banks)	15,243	8,465	0.0
CBRE Group (Real Estate Management and Development)	34,906	14,908	0.1	Regions Financial (Commercial Banks)	130,722	20,793	0.1
				Reinsurance Gr Amer (Insurance)	6,877	8,212	0.0
				RenaissanceRe Holdings (Insurance)	4,259	4,584	0.0
				SEI (Capital Markets)	14,740	8,244	0.0
				Signature Bank (Commercial Banks)	6,592	7,541	0.0
				Simon Property Group (Real Estate Investment Trusts)	35,758	54,442	0.3
				SL Green Realty (Real Estate Investment Trusts)	10,157	9,135	0.0
				State Street (Capital Markets)	42,213	35,154	0.2
				SunTrust Banks (Commercial Banks)	57,100	33,724	0.2
				SVB Financial Group (Commercial Banks)	5,418	13,996	0.1
				Synchrony Financial (Consumer Finance)	80,092	23,917	0.1
				T. Rowe Price (Capital Markets)	28,368	29,461	0.1

USA Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
TD Ameritrade Holding (Commercial Banks)	29,040	14,229	0.1	The Cooper Companies			
Torchmark (Insurance)	16,276	11,854	0.1	(Health Care Equipment and Supplies)	5,013	10,559	0.0
Travelers (Insurance)	28,070	30,721	0.1	Thermo Fisher Scientific			
U.S. Bancorp (Commercial Banks)	162,976	72,928	0.3	(Life Sciences Tools and Services)	42,461	78,683	0.4
UDR (Real Estate)	27,299	9,168	0.0	United Therapeutics (Biotechnology)	4,433	4,487	0.0
Unum Group (Insurance)	22,238	7,359	0.0	UnitedHealth Group			
Ventas (Real Estate)	41,269	21,026	0.1	(Health Care Providers and Services)	100,217	219,957	1.0
VEREIT (Real Estate Investment Trusts)	94,377	6,282	0.0	Universal Health Services			
Vornado Realty Trust				(Health Care Providers and Services)	9,072	9,044	0.0
(Real Estate Investment Trusts)	17,361	11,481	0.1	Varian Medical System			
Voya Financial				(Health Care Equipment and Supplies)	9,446	9,610	0.0
(Diversified Financial Services)	18,969	7,976	0.0	Vertex Pharmaceuticals			
W.R. Berkley (Insurance)	11,921	7,722	0.0	(Health Care Providers and Services)	27,225	41,395	0.2
Welltower (Real Estate Investment Trusts)	37,065	20,787	0.1	Zimmer Holdings			
Willis Towers Watson (Insurance)	12,733	17,269	0.1	(Health Care Equipment and Supplies)	17,744	17,690	0.1
XL Group Ltd (Insurance)	26,100	13,064	0.1	Zoetis (Pharmaceuticals)	52,977	40,374	0.2
Zions Bancorporation Ord Shs						2,973,834	14.0
(Commercial Banks)	19,895	9,378	0.0				
		3,215,947	15.1				
HEALTH CARE				INDUSTRIALS			
Abbott Laboratories (Pharmaceuticals)	184,668	100,758	0.5	3M (Industrial Conglomerates)	60,594	106,637	0.5
AbbVie (Pharmaceuticals)	164,913	136,688	0.6	A. O. Smith (Building Products)	14,654	7,754	0.0
Abiomed Inc				Acuty Brands (Electrical Equipment)	4,236	4,391	0.0
(Health Care Equipment and Supplies)	4,503	16,478	0.1	AGCO (Machinery)	6,413	3,484	0.0
Aetna (Health Care Providers and Services)	34,928	57,337	0.3	Allegion (Building Products)	9,438	6,532	0.0
Alexion Pharmaceuticals (Pharmaceuticals)	22,965	25,506	0.1	Alliance Data Systems			
Align Technology				(Commercial Services and Supplies)	5,071	10,579	0.0
(Health Care Equipment and Supplies)	8,069	24,697	0.1	AMERCO (Road and Rail)	795	2,533	0.0
Alkermes (Biotechnology)	15,187	5,592	0.0	American Airlines (Airlines)	11,880	4,034	0.0
Allergan (Pharmaceuticals)	35,587	53,077	0.2	AMETEK (Electrical Equipment)	25,342	16,359	0.1
Ailnyam Pharmaceuticals (Biotechnology)	9,729	8,572	0.0	ARCONIC (Aerospace and Defense)	43,465	6,614	0.0
AmerisourceBergen				Avery Dennison			
(Health Care Providers and Services)	16,771	12,793	0.1	(Commercial Services and Supplies)	8,797	8,035	0.0
Amgen (Biotechnology)	68,519	113,148	0.5	C.H. Robinson Worldwide			
Anthem (Health Care Providers and Services)	26,385	56,185	0.3	(Air Freight and Logistics)	14,327	10,723	0.1
Baxter International				Caterpillar (Machinery)	62,254	75,558	0.4
(Health Care Equipment and Supplies)	56,247	37,155	0.2	Cintas (Commercial Services and Supplies)	9,515	15,753	0.1
Becton Dickinson				Copart Ord Shs			
(Health Care Equipment and Supplies)	24,659	52,847	0.2	(Commercial Services and Supplies)	22,229	11,248	0.1
Biogen Idec (Biotechnology)	23,307	60,516	0.3	CSX (Road and Rail)	91,584	52,256	0.2
Biomarin Pharmaceutical (Biotechnology)	17,946	15,123	0.1	Cummins (Machinery)	17,272	20,551	0.1
Boston Scientific				Danaher (Machinery)	69,088	60,990	0.3
(Health Care Equipment and Supplies)	129,545	37,896	0.2	Deere & Company (Machinery)	32,088	40,131	0.2
Bristol-Myers Squibb (Pharmaceuticals)	176,169	87,216	0.4	Delta Air Lines (Airlines)	17,979	7,968	0.0
Cardinal Health				Dover (Machinery)	15,920	10,425	0.0
(Health Care Providers and Services)	31,946	13,955	0.1	Eaton (Machinery)	45,565	30,466	0.1
Celgene (Biotechnology)	81,652	58,013	0.3	Emerson Electric (Electrical Equipment)	62,156	38,445	0.2
Centene				Equifax (Commercial Services and Supplies)	11,929	13,351	0.1
(Health Care Providers and Services)	22,573	24,881	0.1	Expeditors International			
Cerner (Health Care Providers and Services)	33,530	17,935	0.1	(Air Freight and Logistics)	18,008	11,776	0.1
CIGNA (Health Care Providers and Services)	25,253	38,394	0.2	Fastenal			
Davita (Health Care Providers and Services)	15,162	9,419	0.0	(Trading Companies and Distributors)	29,400	12,659	0.1
Dentsply Sirona				FedEx (Air Freight and Logistics)	26,014	52,842	0.2
(Health Care Equipment and Supplies)	23,404	9,164	0.0	Flowserve (Industrial Conglomerates)	12,365	4,469	0.0
Edwards Lifesciences (Pharmaceuticals)	22,695	29,555	0.1	Fortive Corp (Machinery)	32,132	22,165	0.1
Eli Lilly (Pharmaceuticals)	100,845	76,981	0.4	Fortune Brands Home & Security			
Estée Lauder Companies A				(Building Products)	18,355	8,816	0.0
(Health Care Equipment and Supplies)	23,534	30,041	0.1	H & R Block			
Express Scripts				(Commercial Services and Supplies)	21,470	4,375	0.0
(Health Care Providers and Services)	61,295	42,338	0.2	HD Supply Holdings Ord Shs			
Gilead Science (Biotechnology)	136,291	86,372	0.4	(Trading Companies and Distributors)	18,952	7,272	0.0
HCA Holdings				Ilex Corp (Machinery)	8,358	10,205	0.0
(Health Care Providers and Services)	28,979	26,599	0.1	IHS Markit Ord Shs (Professional Services)	40,739	18,802	0.1
Henry Schein				Illinois Tool Works (Machinery)	31,621	39,190	0.2
(Health Care Providers and Services)	17,852	11,601	0.1	Ingersoll-Rand (Machinery)	25,903	20,793	0.1
Hologic				J.B. Hunt Transport Services			
(Health Care Equipment and Supplies)	27,377	9,735	0.0	(Transportation Infrastructure)	8,849	9,622	0.0
Humana				Johnson Controls International			
(Health Care Providers and Services)	15,430	41,084	0.2	(Building Products)	94,526	28,286	0.1
Illumina				Kansas City Southern (Road and Rail)	10,915	10,347	0.0
(Health Care Equipment and Supplies)	15,550	38,852	0.2	Knight-Swift Transportation Holdings Or			
Incyte (Biotechnology)	17,983	10,779	0.1	(Road and Rail)	13,692	4,680	0.0
Intuitive Surgical				L3 TECHNOLOGIES INC			
(Health Care Equipment and Supplies)	12,006	51,391	0.2	(Aerospace and Defense)	9,404	16,180	0.1
IQVIA Holdings				Lam Research (Machinery)	16,636	25,725	0.1
(Life Sciences Tools and Services)	16,256	14,516	0.1	Lennox Intl (Building Products)	3,735	6,688	0.0
Jazz Pharmaceuticals (Pharmaceuticals)	6,938	10,694	0.1	ManpowerGroup			
Johnson & Johnson (Pharmaceuticals)	279,818	303,745	1.4	(Commercial Services and Supplies)	6,733	5,184	0.0
Laboratory Corporation of America				Masco (Building Products)	31,403	10,512	0.0
(Health Care Providers and Services)	11,424	18,348	0.1	Middleby (Machinery)	5,717	5,340	0.0
McKesson				Nielsen Holding (Professional Services)	36,382	10,067	0.0
(Health Care Providers and Services)	22,965	27,406	0.1	Norfolk Southern (Road and Rail)	31,410	42,394	0.2
Medtronic				Old Dominion Freight Line Ord Shs			
(Health Care Equipment and Supplies)	143,140	109,626	0.5	(Road and Rail)	6,386	8,510	0.0
Merck (Pharmaceuticals)	278,196	151,067	0.7	Owens Corning Ord Shs (Building Products)	11,249	6,377	0.0
Mettler-Toledo				PACCAR (Machinery)	37,408	20,735	0.1
(Life Sciences Tools and Services)	2,613	13,526	0.1	Parker Hannifin (Machinery)	13,526	18,858	0.1
Mylan (Pharmaceuticals)	53,238	17,212	0.1	Pentair (Machinery)	17,916	6,744	0.0
Nektar Therapeutics (Pharmaceuticals)	16,794	7,336	0.0	Progressive Waste Solutions			
Perrigo (Pharmaceuticals)	15,467	10,088	0.0	(Commercial Services and Supplies)	30,989	20,870	0.1
Pfizer (Pharmaceuticals)	629,871	204,431	1.0	Republic Services			
Quest Diagnostics				(Commercial Services and Supplies)	17,898	10,945	0.1
(Health Care Providers and Services)	15,696	15,437	0.1	Robert Half International			
Regeneron Pharmaceuticals				(Commercial Services and Supplies)	12,539	7,303	0.0
(Pharmaceuticals)	8,070	24,906	0.1	Rockwell Automation (Electrical Equipment)	13,016	19,356	0.1
ResMed				Rockwell Collins (Aerospace and Defense)	18,792	22,641	0.1
(Health Care Equipment and Supplies)	14,599	13,528	0.1	Rollins (Commercial Services and Supplies)	10,501	4,939	0.0
Seattle Genetics (Biotechnology)	11,137	6,615	0.0	Sensata Tech UK (Electrical Equipment)	17,814	7,583	0.0
Stryker				Snap-on (Machinery)	6,859	9,862	0.0
(Health Care Equipment and Supplies)	35,826	54,120	0.3	Southwest Airlines (Airlines)	14,621	6,655	0.0
Teleflex				Spirit Aerosystems Ord Shs Class A			
(Health Care Equipment and Supplies)	4,483	10,757	0.1	(Aerospace and Defense)	14,459	11,112	0.1
				Stericycle			
				(Commercial Services and Supplies)	8,183	4,780	0.0
				Toll Brothers (Construction and Engineering)	14,786	4,893	0.0

USA Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Transdigm Group (Aerospace and Defense)	5,607	17,312	0.1	Microchip Technology (Semiconductors and Semiconductor Eqp.)	26,249	21,357	0.1
Transunion Ord Shs (Professional Services)	18,672	11,967	0.1	Micron Technology (Semiconductors and Semiconductor Eqp.)	122,582	57,507	0.3
Union Pacific (Road and Rail)	84,639	107,277	0.5	Microsoft (Software)	766,565	676,237	3.2
United Continental Holdings (Airlines)	11,498	7,173	0.0	Motorola Solutions (Communications Equipment)	17,151	17,855	0.1
United Rentals (Trading Companies and Distributors)	8,787	11,604	0.1	NetApp (IT Services)	27,570	19,369	0.1
UPS (Air Freight and Logistics)	75,116	71,385	0.3	NVIDIA (Semiconductors and Semiconductor Eqp.)	59,827	126,792	0.6
Veeva Systems A (Commercial Services and Supplies)	12,035	8,275	0.0	ON Semiconductor (Semiconductors and Semiconductor Eqp.)	47,046	9,358	0.0
Verisk Analytics (Professional Services)	16,017	15,424	0.1	Oracle (Software)	333,712	131,536	0.6
W.W. Grainger (Trading Companies and Distributors)	5,589	15,420	0.1	Palo Alto Networks (Communications Equipment)	9,338	17,165	0.1
WABCO Holdings (Machinery)	5,151	5,392	0.0	Paychex (IT Services)	38,071	23,279	0.1
Wabtec (Machinery)	8,553	7,543	0.0	PayPal (IT Services)	119,230	88,818	0.4
Waste Management (Commercial Services and Supplies)	44,893	32,667	0.2	Qorvo (Semiconductors and Semiconductor Eqp.)	13,099	9,395	0.0
XPO Logistics Ord Shs (Air Freight and Logistics)	14,135	12,668	0.1	Qualcomm (Communications Equipment)	159,407	80,030	0.4
Xylem (Machinery)	19,243	11,599	0.1	Red Hat (Software)	18,265	21,956	0.1
		1,481,076	6.9	Sabre (IT Services)	28,869	6,364	0.0
INFORMATION TECHNOLOGY				Salesforce.com (Software)	74,174	90,510	0.4
Accenture (IT Services)	66,040	96,648	0.5	Seagate Technology (Computers and Peripherals)	30,979	15,650	0.1
Activision Blizzard (Software)	78,948	53,902	0.3	ServiceNow (Software)	17,903	27,623	0.1
Adobe Systems (Software)	51,398	112,105	0.5	Skyworks Solutions (Semiconductors and Semiconductor Eqp.)	18,904	16,345	0.1
Agilent (Elec Equip, Instr & Comp)	35,213	19,481	0.1	Splunk (Software)	14,243	12,628	0.1
Akamai Technologies (Internet Software and Services)	17,065	11,180	0.1	Splunk (Software)	14,243	12,628	0.1
Alphabet A (Internet Software and Services)	31,180	314,972	1.5	Square Ord Shs Class A (IT Services)	28,059	15,473	0.1
Alphabet C (Internet Software and Services)	32,904	328,402	1.5	SS&C Tech Hldgs (Software)	23,215	10,779	0.1
AMD (Semiconductors and Semiconductor Eqp.)	97,938	13,134	0.1	Symantec (Software)	65,025	12,012	0.1
Amphenol (Computers and Peripherals)	30,951	24,131	0.1	Synopsys (Software)	15,626	11,962	0.1
Analog Devices (Semiconductors and Semiconductor Eqp.)	41,175	35,332	0.2	Take Two Interactive Software Ord Shs (Software)	11,702	12,391	0.1
Ansys (Software)	8,780	13,681	0.1	TE Connectivity (Elec Equip, Instr & Comp)	36,030	29,029	0.1
Apple (Computers and Peripherals)	530,375	878,298	4.1	Texas Instrument (Semiconductors and Semiconductor Eqp.)	107,159	105,691	0.5
Applied Material (Semiconductors and Semiconductor Eqp.)	110,513	45,666	0.2	Total System Services (Computers and Peripherals)	17,109	12,936	0.1
Arista Networks Ord Shs (Communications Equipment)	5,063	11,663	0.1	Trimble Navigation (Communications Equipment)	25,404	7,463	0.0
Arrow Electronics (Computers and Peripherals)	11,838	7,972	0.0	Twitter (Internet Software and Services)	66,224	25,872	0.1
Autodesk (Software)	22,884	26,837	0.1	VeriSign (Internet Software and Services)	8,845	10,874	0.1
Automatic Data Processing (IT Services)	45,137	54,165	0.3	Visa (IT Services)	189,736	224,818	1.1
Avnet (Elec Equip, Instr & Comp)	12,547	4,814	0.0	VMware (Software)	7,217	9,489	0.0
Broadcom Inc Ord shs (Semiconductors and Semiconductor Eqp.)	42,876	93,069	0.4	Waters (Elec Equip, Instr & Comp)	8,105	14,037	0.1
Broadridge Financial Solutions (IT Services)	13,066	13,454	0.1	Western Digital (Computers and Peripherals)	31,896	22,088	0.1
CA (Software)	32,353	10,318	0.0	Western Union (IT Services)	63,048	11,467	0.1
Cadence Design Systems (Software)	27,984	10,842	0.1	Workday (Software)	13,999	15,168	0.1
CDK Global (Software)	12,339	7,181	0.0	Worldpay (IT Services)	32,817	24,009	0.1
CDW (Elec Equip, Instr & Comp)	15,208	10,992	0.1	Xerox (Computers and Peripherals)	22,041	4,732	0.0
Cisco Systems (Communications Equipment)	499,776	192,387	0.9	Xilinx (Semiconductors and Semiconductor Eqp.)	25,987	15,172	0.1
Citrix Systems (Software)	15,524	14,560	0.1	Zillow Group C (Internet Software and Services)	11,270	5,955	0.0
Cognex (Elec Equip, Instr & Comp)	17,234	6,878	0.0			5,988,179	28.1
Cognizant Technology Solutions (IT Services)	60,126	42,488	0.2	MATERIALS			
CommScope (Communications Equipment)	18,903	4,939	0.0	Air Products & Chemicals (Chemicals)	23,501	32,741	0.2
Corning (Communications Equipment)	88,916	21,883	0.1	Albemarle (Chemicals)	10,893	9,192	0.0
CoStar Group (Internet Software and Services)	3,747	13,832	0.1	Axalta Coating Systems (Chemicals)	21,629	5,865	0.0
Dell Technologies CL V (Software)	20,723	15,680	0.1	Ball (Containers and Packaging)	33,744	10,732	0.1
DXS Technology (IT Services)	31,552	22,753	0.1	Celanese A (Chemicals)	16,273	16,168	0.1
eBay (Internet Software and Services)	107,828	34,977	0.2	CF Industries Holdings (Chemicals)	24,927	9,901	0.0
Electronic Arts (Software)	31,652	39,931	0.2	Chemours Ord Shs WhenIssued (Chemicals)	18,468	7,329	0.0
Equinix Real Estate Investment Trust (Internet Software and Services)	8,586	33,020	0.2	Crown Holdings (Metals and Mining)	12,889	5,161	0.0
F5 Networks (Software)	6,779	10,458	0.0	D. R. Horton (Construction Materials)	41,903	15,369	0.1
Facebook (Internet Software and Services)	254,036	441,613	2.1	DowDuPont Ord Shs (Chemicals)	250,771	147,885	0.7
First Data (IT Services)	46,087	8,629	0.0	Eastman Chemical (Chemicals)	16,182	14,471	0.1
Fiserv (IT Services)	45,368	30,070	0.1	Ecolab (Chemicals)	24,445	30,688	0.1
FleetCor Technologies (IT Services)	10,385	19,570	0.1	FMC (Chemicals)	13,568	10,828	0.1
Flextron International (Elec Equip, Instr & Comp)	56,570	7,141	0.0	International Flavors & Fragrances (Chemicals)	8,350	9,260	0.0
FLIR Systems (Elec Equip, Instr & Comp)	14,668	6,819	0.0	International Paper (Paper and Forest Products)	45,413	21,158	0.1
Fortinet (Software)	15,732	8,786	0.0	LyondellBasell (Chemicals)	34,750	34,149	0.2
Gartner (IT Services)	9,076	10,791	0.1	Martin Marietta Materials (Construction Materials)	6,161	12,309	0.1
Global Payments (IT Services)	16,440	16,397	0.1	Mosaic (Chemicals)	40,147	10,074	0.0
Godaddy Ord Shs Class A (Internet Software and Services)	16,192	10,227	0.0	Newmont Mining (Metals and Mining)	56,794	19,160	0.1
Hewlett-Packard (Computers and Peripherals)	176,518	35,830	0.2	Nucor (Metals and Mining)	32,825	18,353	0.1
Hewlett-Packard Enterprise (Computers and Peripherals)	167,735	21,923	0.1	Packaging (Containers and Packaging)	9,949	9,950	0.0
IBM (Computers and Peripherals)	93,536	116,897	0.5	PPG Industries (Chemicals)	26,442	24,537	0.1
Intel (Semiconductors and Semiconductor Eqp.)	498,771	221,806	1.0	Praxair (Chemicals)	29,300	41,454	0.2
Intuit (Software)	25,862	47,268	0.2	Sealed Air (Containers and Packaging)	21,154	8,033	0.0
IPG Photonics (Elec Equip, Instr & Comp)	4,285	8,458	0.0	Steel Dynamics (Metals and Mining)	24,373	10,019	0.0
Jack Henry and Associates Ord Shs (IT Services)	8,280	9,656	0.0	Vulcan Materials (Construction Materials)	13,386	15,455	0.1
Juniper Networks (Communications Equipment)	37,021	9,081	0.0	WestRock (Containers and Packaging)	27,348	13,950	0.1
Keysight Technologies Ord Shs (Elec Equip, Instr & Comp)	19,917	10,518	0.0	Weyerhaeuser (Paper and Forest Products)	77,802	25,377	0.1
KLA-Tencor (Semiconductors and Semiconductor Eqp.)	17,960	16,474	0.1			589,569	2.8
Marvell Technology Group (Semiconductors and Semiconductor Eqp.)	42,548	8,161	0.0	REAL ESTATE			
Mastercard (IT Services)	97,786	171,914	0.8	Invitation REIT Rg (Equity Real Estate Investment Trusts (REITs))	34,972	7,215	0.0
Maxim Integrated Products (Semiconductors and Semiconductor Eqp.)	28,670	15,045	0.1			3,215,947	15.1
MercadoLibre (Internet Software and Services)	4,447	11,892	0.1	TELECOMMUNICATION SERVICES			
				American Tower (Wireless Telecommunication Services)	47,504	61,268	0.3
				AT&T (Diversified Telecommunication Services)	746,825	214,530	1.0
				CenturyLink (Diversified Telecommunication Services)	97,388	16,240	0.1
				SBAC (Diversified Telecommunication Services)	11,976	17,691	0.1

USA Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Sprint (Wireless Telecommunication Services)	79,268	3,858	0.0
T-Mobile US (Wireless Telecommunication Services)	35,189	18,809	0.1
Verizon Communications (Diversified Telecommunication Services)	440,620	198,311	0.9
Zayo Group Hldgs (Diversified Telecommunication Services)	24,475	7,987	0.0
		538,694	2.5
UTILITIES			
AEP (Electric Utilities)	52,871	32,754	0.2
American Water Works (Water Utilities)	25,259	19,293	0.1
Atmos Energy (Gas Utilities)	12,677	10,223	0.0
Cheniere Energy (Gas Utilities)	22,841	13,321	0.1
CMS Energy (Multi-Utilities)	30,094	12,729	0.1
Consolidated Edison (Multi-Utilities)	33,437	23,326	0.1
Dominion Resources (Multi-Utilities)	68,000	41,476	0.2
DTE Energy (Multi-Utilities)	18,895	17,517	0.1
Duke Energy (Electric Utilities)	74,405	52,638	0.2
Edison International (Electric Utilities)	33,652	19,047	0.1
Energy (Electric Utilities)	19,017	13,744	0.1
EQT (Gas Utilities)	28,774	14,204	0.1
Eversource Energy (Electric Utilities)	33,602	17,618	0.1
Exelon (Electric Utilities)	106,225	40,482	0.2
FirstEnergy (Electric Utilities)	50,706	16,289	0.1
NextEra Energy (Electric Utilities)	50,218	75,038	0.4
NISource (Multi-Utilities)	35,748	8,404	0.0
OGE Energy (Electric Utilities)	20,149	6,347	0.0
ONEOK (Electric Utilities)	50,450	31,516	0.1
PG&E (Multi-Utilities)	52,928	20,152	0.1
Pinnacle West Capital (Electric Utilities)	12,359	8,907	0.0
Public Service Enterprise Group (Multi-Utilities)	47,751	23,128	0.1
Sempra Energy (Multi-Utilities)	24,267	25,207	0.1
Southern (Electric Utilities)	103,181	42,747	0.2
Vistra Energy (IPP, ET)	37,574	7,953	0.0
WEC Energy Group (Multi-Utilities)	34,422	19,908	0.1
Xcel Energy (Multi-Utilities)	54,878	22,426	0.1
		636,394	3.0
Total listed equities		21,136,279	99.2
Total transferable securities		21,136,279	99.2

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
E-mini S&P Sep 18 ¹⁾	14	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)	332,002	146,145	0.7
		146,145	0.7
Total fund units		146,145	0.7
Total other financial instruments		146,145	0.7
Total holdings in financial instruments		21,282,424	99.9
Net, other assets and liabilities		17,645	0.1
Total fund capital		21,300,069	100.0

1) Stock index futures with underlying exposure of SEK 17 023t, which is equivalent to 0.1% 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. 99.2

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

*** Refers to other financial instruments. -

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Alphabet	3.0	News Corporation	0.3
Hewlett-Packard	0.3	Liberty Global	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.

Supplemental information on lent securities

Volume of lent securities as a % of total lendable assets 1.34

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

Mitsubishi Ufj Financial Group Inc	11 803
The German Government	10 668
U.S.A.	10 263
Sky Plc	9 426
Microsoft Corp	8 198

The British Government	7 319
Regions Financial Corp	6 263
Hong Kong Exchanges & Clearing Ltd	5 877
Royal Dutch Shell Plc	5 703
Svb Financial Group	4 914

The largest counterparties for securities lending, SEK thousand:

UBS AG LONDON BRANCH, UNITED KINGDOM	233 096
J.P. MORGAN SECURITIES PLC, UNITED KINGDOM	55 232
	288 328

Type and quality of collateral, SEK thousand:

Equities	283 349
Bonds and other interest-bearing instruments	35 880
	319 229

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	164
One week to one month	31
One to three months	543
Three months to one year	1 541
Greater than one year	33 600
Indeterminate duration	283 349
	319 229

Currency of the collateral, SEK thousand:

AUD	3 101
CAD	32
CHF	1 503
DKK	2 134
EUR	43 217
GBP	95 390
HKD	13 370
JPY	83 560
SEK	433
SGD	718
USD	75 772
	319 229

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 671 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:

HSBC Bank Plc
J.P. Morgan Securities Plc
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.

Portfolio Manager: VIKING KJELLSTRÖM

A fund's historic performance is not a guarantee of future returns. The money you invest in a fund can both increase and decrease in value and it is not guaranteed that you will recover the entire invested amount. A hedge fund's less restrictive investment rules can result in a higher level of risk under certain market conditions than a traditionally managed fund.

BASE CURRENCY



Global Selektiv Hedge

Investment Focus

The fund is a market-neutral equity hedge fund that strives for positive, sustainable value growth with well-balanced risk and is independent of movements in underlying markets. The fund is a special fund according to the Swedish Investment Fund Act and may invest in: equities, equity-related instruments, unlisted securities, fixed-income securities, money market instruments, currencies and derivative contracts. The fund may also borrow and conduct so-called short-sell transactions. The fund does not reflect short-term market trends and does not follow an index; rather it chooses undervalued securities, relative to each other, on European markets. This occurs according to Handelsbanken's Selective concept, with purchases in equities in a limited number of high-quality companies with historic stability and the sale of equities in overvalued companies with low profitability. The fund posts returns when the securities' valuation returns to normal.

Portfolio

Global Selektiv Hedge was largely unchanged 0.2% during H1 2018*. The short sales of Brazil Foods, the core holdings in Mastercard and Nike, as well as the U.S. banks First Defiance and Wirecard were the strongest contributors in the period. In addition to a profit warning, Brazil Foods also has had problems with debt and has been banned from selling chicken to Europe. Mastercard has seen accelerated growth due to the strong economy. The long holdings in Dignity and SER, which lost ground due to profit warnings, were the weakest holdings in the portfolio. The fund is primarily currency-neutral, which means that it did not benefit from the strong USD and the weak SEK. The risk for enhancing the conditions to create returns has increased gradually during H1. We added several new sub-strategies to broaden the generation of returns. For example, the fund implemented a number of fundamental pair trades that have contributed positively thus far.

*) 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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments such as short-selling, repurchase agreements and underwriting. The fund did not use this option during H1 2018.

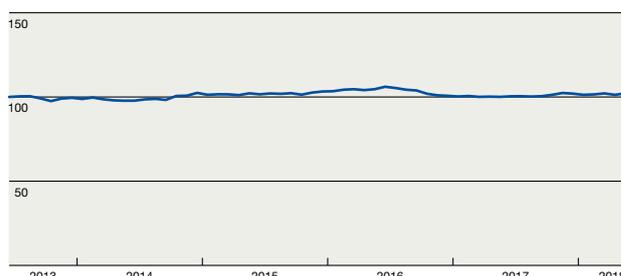
- Highest leverage during the financial year 39.1%
- Lowest leverage during the financial year 0.5%
- Average leverage during the financial year 13.4%

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 foreign 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 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK										
Global Selektiv Hedge A1 ¹⁾	105.79	105.61	104.30	106.94	106.08	103.07	102.90	100.62	103.15	96.85
Global Selektiv Hedge A10	105.91	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-73	-399	332	99	-533	95	286	-	-	-
Fund capital total, mSEK	271	344	740	433	330	-	-	-	-	-
Global Selektiv Hedge A1	229	344	740	433	330	861	767	468	387	306
Global Selektiv Hedge A10	42	-	-	-	-	-	-	-	-	-
Number of units, 1000's	2,562	3,255	7,090	4,051	-	-	-	-	-	-
Global Selektiv Hedge A1	2,169	3,255	7,090	4,051	3,110	8,356	7,458	4,656	3,748	3,155
Global Selektiv Hedge A10	393	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Global Selektiv Hedge A1	+0.2	+1.3	-2.5	+0.8	+2.9	+0.2	+5.3	-1.5	+6.5	+1.1
Global Selektiv Hedge A10	+0.7	-	-	-	-	-	-	-	-	-
STIBOR performance, %	0.0	0.0	0.0	0.0	+0.6	+1.2	+1.9	+2.2	+0.7	+0.9
Average yearly return, 2 yrs. %										
Global Selektiv Hedge A1	-1.9	-0.6	-0.8	+1.9	+1.5	+2.7	+1.9	+2.4	+3.8	+5.6
Comparison to STIBOR, %	0.0	0.0	0.0	+0.3	+0.9	+1.5	+2.0	+1.4	+0.8	+2.8
Average yearly return, 5 yrs. %										
Global Selektiv Hedge A1	+0.4	+0.5	+1.3	+1.5	+2.6	+2.3	+4.3	+3.4	+4.3	+3.5
Comparison to STIBOR, %	+0.2	+0.4	+0.7	+1.2	+1.3	+1.4	+2.0	+2.4	+2.5	+2.7
Average yearly return, 10 yrs. %										
Global Selektiv Hedge A1	+1.7	+2.4	+2.4	+2.9	+3.1	+3.0	+2.7	+2.4	-	-
Comparison to STIBOR, %	+1.0	+1.2	+1.6	+1.8	+2.0	+2.2	+2.4	+2.7	-	-
Dividends per unit, SEK	-	-	-	-	-	-	3.12	0.93	0.01	6.53

¹⁾ The change to the net asset value is calculated with distributions added back, total returns in accordance with the reporting recommendations of the Swedish Investment Funds Association. The value growth has also been impacted by performance fees that have been deducted. In the calculation of performance, the value of issued compensation units are also added back. The initial quotation date was October 31, 2001.

Benchmark: 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.

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.

Global Selektiv Hedge, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Global Selektiv Hedge A1	0.70
Global Selektiv Hedge A10	0.35
Collected mgmt. costs in % of average fund capital	
Global Selektiv Hedge A1 ¹⁾	0.70
Global Selektiv Hedge A10	0.34
Annual fees in %	
Global Selektiv Hedge A1	0.72
Global Selektiv Hedge A10	0.36
Transaction costs, tSEK	1,760
Transaction costs in % of turnover	0.03
1) A performance-related management expense will be added if the fund outperforms STIBOR 30 days. Performance-based management fee to the Management Company, 20% of returns in excess of STIBOR 30 days.	

Fund Facts - Other Key Figures

Turnover rate	3.3
Share of turnover conducted via closely-related securities companies in %	4.4

Risk and Return Measurements*

Total risk %	2.3	Sharpe ratio	-0.5
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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.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	169,923	62.7	211,602	61.5
Money market instruments	129,972	47.9	174,932	50.9
OTC derivative instruments with positive market value	509	0.2	3,075	0.9
Fund units	0	0.0	11,220	3.3
Total financial instruments with positive market value ^{Note 1)}	300,404	110.8	400,829	116.6
Bank assets and other liquid assets	131,314	48.4	45,271	13.2
Prepaid expenses and accrued income	70	0.0	89	0.0
Other assets	13,308	4.9	124	0.0
Total assets	445,096	164.1	446,313	129.8
LIABILITIES				
Transferable securities with negative market value	159,475	58.8	101,377	29.5
OTC derivative instruments with negative market value	626	0.2	1,022	0.3
Total financial instruments with negative market value ^{Note 1)}	160,101	59.0	102,399	29.8
Accrued expenses and prepaid income	81	0.0	113	0.0
Other liabilities	13,825	5.1	8	0.0
Total liabilities	174,007	64.1	102,520	29.8
Fund capital	271,089	100.0	343,793	100.0
Secured collateral for deposits of financial instruments ¹⁾	182,203	67.2	105,204	30.6
Other derivative instruments with negative market value ²⁾	571	0.2	4,772	1.4

1) Equities SEK 182 203t.
2) Liquid assets SEK 571t.

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)	90,000	1,386	0.5
		1,386	0.5
AUSTRIA (EUR)			
Andritz (Machinery)	-3,426	-1,627	-0.6
		-1,627	-0.6
BELGIUM (EUR)			
Sioen Industries Ord Shs (Textiles, Apparel and Luxury Goods)	-2,200	-624	-0.2
		-624	-0.2
BRAZIL (BRL)			
Brasil Foods ADR (Food Products)	-50,000	-2,093	-0.8
		-2,093	-0.8

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CANADA (CAD)			
Thomson Reuters Ord Shs (Capital Markets)	-8,000	-2,886	-1.1
		-2,886	-1.1
CYPRUS (EUR)			
QIWI ADR (IT Services)	17,000	2,395	0.9
		2,395	0.9
DENMARK (DKK)			
Christian Hansen Holding (Chemicals)	-2,230	-1,843	-0.7
DFDS (Marine)	3,000	1,713	0.6
SimCorp (Software)	2,300	1,667	0.6
Vestas Wind Systems (Electrical Equipment)	-4,500	-2,492	-0.9
		-954	-0.3
FINLAND (EUR)			
Cargotec (Machinery)	-5,750	-2,603	-1.0
DNA Ord Shs (Diversified Telecommunication Services)	6,400	1,370	0.5
Elsa (Diversified Telecommunication Services)	4,100	1,699	0.6
Ponsse (Machinery)	5,000	1,569	0.6
Valmet (Machinery)	-9,900	-1,708	-0.6
		327	0.1
FRANCE (EUR)			
Amundi Ord Shs (Capital Markets)	2,500	1,550	0.6
BENETEAU ORD (Leisure Equipment and Products)	-10,020	-1,681	-0.6
Capgemini (IT Services)	2,800	3,369	1.2
Eurazeo (Diversified Financial Services)	-2,400	-1,628	-0.6
Eurofins Scientific (Life Sciences Tools and Services)	270	1,344	0.5
JCDecaux (Media)	-5,000	-1,497	-0.6
Sodexo (Hotels, Restaurants and Leisure)	-1,900	-1,699	-0.6
Tarkett (Building Products)	-6,300	-1,624	-0.6
Valeo (Auto Components)	-2,700	-1,320	-0.5
Wendel (Diversified Financial Services)	-1,400	-1,725	-0.6
		-4,913	-1.8
GERMANY (EUR)			
Deutsche Euroshop (Real Estate Management & Development)	-8,000	-2,529	-0.9
Fielmann AG (Specialty Retail)	-2,100	-1,301	-0.5
		-3,829	-1.4
IRELAND (EUR)			
Eaton (Machinery)	1,500	1,003	0.4
Experian Group (Professional Services)	18,792	4,160	1.5
Keywords Rg (IT Services)	6,400	1,349	0.5
Seagate Technology (Computers and Peripherals)	3,000	1,516	0.6
		8,027	3.0
ITALY (EUR)			
Azimut Holding (Capital Markets)	-12,666	-1,754	-0.6
Interpump Group SpA (Machinery)	5,700	1,586	0.6
Recordati SpA (Pharmaceuticals)	3,056	1,087	0.4
		920	0.3
LUXEMBOURG (EUR)			
B&M European Value Retail Ord Shs (Multiline Retail)	-34,000	-1,623	-0.6
Grand City Properties (Real Estate Management and Development)	14,692	3,413	1.3
RTL Group (Media)	-2,500	-1,517	-0.6
		273	0.1
NETHERLANDS (EUR)			
Koninklijke Ahold Delhaize Ord Shs (Food and Staples Retailing)	15,894	3,404	1.3
LyondellBasell (Chemicals)	1,532	1,506	0.6
PostNL (Air Freight and Logistics)	-46,320	-1,555	-0.6
		3,354	1.3
NORWAY (NOK)			
XXL (Specialty Retail)	-22,590	-1,636	-0.6
		-1,636	-0.6
PORTUGAL (EUR)			
PORTUCEL EMPRESA PROD (Paper and Forest Products)	25,000	1,332	0.5
		1,332	0.5
SPAIN (EUR)			
Acciona (Construction and Engineering)	-1,420	-1,052	-0.4
Faes Farma Ord Shs (Pharmaceuticals)	36,000	1,365	0.5
Ferrovial (Construction and Engineering)	-8,000	-1,469	-0.5
Gestamp Automocion Ord Shs (Auto Components)	-21,000	-1,409	-0.5
Prosegur (Commercial Services and Supplies)	-26,000	-1,519	-0.6
Prosegur Cash Ord Shs (Commercial Services and Supplies)	-109,190	-2,635	-1.0
Telecinko (Media)	-20,000	-1,509	-0.6
		-8,227	-3.0
SWEDEN (SEK)			
Assa Abloy B (Building Products)	21,749	4,152	1.5
Bilia A (Specialty Retail)	-30,000	-2,099	-0.8
BOLIDEN (Metals and Mining)	8,115	2,358	0.9
Duni (Personal Products)	18,186	2,331	0.9
Dustin Group (Internet and Catalog Retail)	-17,000	-1,372	-0.5
Ericsson B (Communications Equipment)	20,000	1,385	0.5
Gränges (Chemicals)	18,000	2,111	0.8
Hoist Finance (Consumer Finance)	-42,883	-2,809	-1.0
SAAB B (Aerospace and Defense)	-2,820	-1,049	-0.4
Swedish Match (Tobacco)	-5,000	-2,219	-0.8
Volvo B (Machinery)	20,726	2,968	1.1
		5,759	2.1

Global Selektiv Hedge, 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
SWITZERLAND (CHF)							
Emmi Ord Shs (Food Products)	220	1,675	0.6	Green Plains			
Flughafen Zuerich N (Transportation Infrastructure)	900	1,641	0.6	(Oil, Gas and Consumable Fuels)	-6,000	-982	-0.4
Panalpina Weltransport (Air Freight and Logistics)	-2,668	-3,245	-1.2	Hasbro (Leisure Equipment and Products)	-1,280	-1,057	-0.4
Partners Group (Capital Markets)	355	2,327	0.9	Hertz Global Hldgs (Road and Rail)	-5,300	-727	-0.3
UBS (Capital Markets)	-7,090	-979	-0.4	HNI Ord Shs (Commercial Services and Supplies)	-5,650	-1,880	-0.7
		1,419	0.5	Hologic (Health Care Equipment and Supplies)	-2,910	-1,035	-0.4
UNITED KINGDOM (GBP)							
Aggreko (Commercial Services and Supplies)	-30,000	-2,395	-0.9	Humana (Health Care Providers and Services)	600	1,598	0.6
Arrow Global Ord Shs (Consumer Finance)	40,000	1,143	0.4	Intuit (Software)	897	1,639	0.6
Bodycote (Machinery)	14,000	1,620	0.6	JetBlue Airways Ord Shs (Airlines)	-6,000	-1,019	-0.4
Bunzl (Trading Companies and Distributors)	14,619	3,963	1.5	Jones Lang LaSalle (Real Estate Management and Development)	1,100	1,633	0.6
Card Factory (Specialty Retail)	-70,000	-1,629	-0.6	Juniper Networks (Communications Equipment)	-6,111	-1,499	-0.6
CPG (Hotels, Restaurants and Leisure)	19,668	3,760	1.4	Kellogg's (Food Products)	6,145	3,841	1.4
Crest Nicholson Holdings Ord Shs (Household Durables)	-32,000	-1,473	-0.5	Lear (Auto Components)	848	1,410	0.5
DS Smith Ord (Containers and Packaging)	22,000	1,354	0.5	ManpowerGroup (Commercial Services and Supplies)	1,900	1,463	0.5
Dunelm Group (Specialty Retail)	-25,000	-1,491	-0.6	MarketAxess Holdings Ord Shs (Capital Markets)	-570	-1,009	-0.4
Electrocomponent (Elec Equip, Instr & Comp)	20,000	1,791	0.7	Mastercard (IT Services)	1,294	2,275	0.8
Go-Ahead Group (Road and Rail)	8,500	1,594	0.6	Microchip Technology (Semiconductors and Semiconductor Eqp.)	1,900	1,546	0.6
Greggs (Hotels, Restaurants and Leisure)	-13,000	-1,529	-0.6	Microsoft (Software)	3,297	2,908	1.1
HALFORDS GP ORD (Specialty Retail)	-41,000	-1,680	-0.6	Mindbody Ord Shs Class A (Internet Software and Services)	-2,900	-1,001	-0.4
Inchcape (Distributors)	19,000	1,752	0.6	MoneyGram International Ord Shs (IT Services)	-16,000	-958	-0.4
ITE GROUP ORD (Media)	-101,000	-954	-0.4	NetApp (IT Services)	2,500	1,756	0.6
Liberty Global A (Media)	-5,400	-1,330	-0.5	Nevro Ord Shs (Health Care Equipment and Supplies)	-3,030	-2,164	-0.8
Marks & Spencer Group (Multiline Retail)	-48,000	-1,673	-0.6	Nike B (Textiles, Apparel and Luxury Goods)	4,282	3,052	1.1
MARSTONS ORD (Hotels, Restaurants and Leisure)	-144,000	-1,692	-0.6	Nuance Communication (Software)	-8,100	-1,006	-0.4
Merlin Entertainments (Hotels, Restaurants and Leisure)	-23,700	-1,082	-0.4	Packaging (Containers and Packaging)	2,024	2,024	0.7
Michael Page International (Commercial Services and Supplies)	35,422	2,358	0.9	Pandora Media Ord Shs (Internet Software and Services)	-20,000	-1,410	-0.5
On the Beach Group Ord Shs (Internet and Catalog Retail)	-22,000	-1,304	-0.5	Pitney-Bowes (Commercial Services and Supplies)	-24,000	-1,840	-0.7
Photo-Me International Ord Shs (Leisure Equipment and Products)	-111,000	-1,337	-0.5	PRA Group (Consumer Finance)	6,119	2,110	0.8
PZ Cussons ORD (Household Products)	-100,000	-2,662	-1.0	Robert Half International (Commercial Services and Supplies)	-5,000	-2,912	-1.1
Reckitt Benckiser (Household Products)	7,504	5,530	2.0	Sherwin-Williams (Specialty Retail)	-300	-1,094	-0.4
Savills (Real Estate Management & Development)	20,000	2,055	0.8	Southwest Airlines (Airlines)	-2,200	-1,001	-0.4
Serco Group (Commercial Services and Supplies)	-250,000	-2,922	-1.1	Standard Motor Products Ord Shs (Auto Components)	-2,400	-1,038	-0.4
Sig Ord (Trading Companies and Distributors)	-150,000	-2,475	-0.9	The Cooper Companies (Health Care Equipment and Supplies)	2,213	4,661	1.7
Tate & Lyle (Food Products)	21,000	1,604	0.6	Thermo Fisher Scientific (Life Sciences Tools and Services)	1,300	2,409	0.9
Tesco (Food and Staples Retailing)	44,000	1,334	0.5	Tivity Health Ord Shs (Health Care Providers and Services)	4,796	1,510	0.6
Tullet Prebon (Capital Markets)	-33,000	-1,642	-0.6	TiVo Ord Shs (Software)	-8,100	-975	-0.4
Whitbread (Hotels, Restaurants and Leisure)	-2,900	-1,356	-0.5	Toro Ord Shs (Machinery)	-1,900	-1,024	-0.4
		-772	-0.3	Tutor Perini Ord Shs (Construction and Engineering)	-5,600	-924	-0.3
UNITED STATES (USD)							
3M (Industrial Conglomerates)	-500	-880	-0.3	Unifi Ord Shs (Textiles, Apparel and Luxury Goods)	-3,500	-993	-0.4
Adtran Ord Shs (Communications Equipment)	-7,700	-1,023	-0.4	UnitedHealth Group (Health Care Providers and Services)	2,000	4,390	1.6
AmeriGas Partners Units (Gas Utilities)	-5,000	-1,889	-0.7	Univar Ord Shs (Trading Companies and Distributors)	-6,000	-1,408	-0.5
AMETEK (Electrical Equipment)	2,500	1,614	0.6	Universal Electronics Ord Shs (Household Durables)	-3,700	-1,094	-0.4
Astronics Ord Shs (Aerospace and Defense)	-5,000	-1,609	-0.6	Universal Health Services (Health Care Providers and Services)	-1,000	-997	-0.4
Automatic Data Processing (IT Services)	2,206	2,647	1.0	W.W. Grainger (Trading Companies and Distributors)	762	2,102	0.8
AZZ Ord Shs (Electrical Equipment)	-5,000	-1,944	-0.7	Western Digital (Computers and Peripherals)	2,144	1,485	0.5
Big Lots Ord Shs (Multiline Retail)	-2,600	-972	-0.4	Williams Sonoma Ord Shs (Specialty Retail)	3,000	1,647	0.6
BlackStone Crp (Capital Markets)	-3,600	-1,036	-0.4	Zimmer Holdings (Health Care Equipment and Supplies)	-3,000	-2,991	-1.1
Brady Ord Shs Class A (Commercial Services and Supplies)	10,000	3,449	1.3			12,817	4.7
Briggs and Stratton Ord Shs (Machinery)	-6,000	-945	-0.3	Total listed equities ¹⁾		10,448	3.9
Capital Senior Living Ord Shs (Health Care Providers and Services)	-10,000	-955	-0.4	Total transferable securities		10,448	3.9
Caterpillar (Machinery)	1,200	1,456	0.5				
Cerner (Health Care Providers and Services)	-1,900	-1,016	-0.4	MONEY MARKET INSTRUMENTS**			
Choice Hotels International Ord Shs (Hotels, Restaurants and Leisure)	2,300	1,556	0.6		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Church & Dwight (Household Products)	8,167	3,884	1.4	CERTIFICATE			
CIGNA (Health Care Providers and Services)	630	958	0.4	Castellum 2018-08-30	35,000	34,993	12.9
Citrix Systems (Software)	1,070	1,004	0.4	Hexagon 2018-10-03	30,000	29,990	11.1
Cohen & Steers Ord Shs (Capital Markets)	-2,800	-1,045	-0.4	Humlegården Fastigheter 2018-09-24	35,000	34,989	12.9
Compass Minerals (Metals and Mining)	-5,000	-2,941	-1.1	Wallenstam 2018-06-27	30,000	29,999	11.1
Cooper Tire And Rubber Ord Shs (Auto Components)	-7,700	-1,812	-0.7	Total certificate		129,972	47.9
Cross Country Healthcare Ord Shs (Health Care Providers and Services)	-9,500	-956	-0.4	Total money market instruments		129,972	47.9
Crown Castle (Real Estate Investment Trusts)	-5,000	-4,823	-1.8				
Cummins (Machinery)	1,692	2,013	0.7	EXCHANGE-TRADED DERIVATIVES**			
Danaher (Machinery)	2,616	2,309	0.9		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Dave and Busters Entertainment Ord Shs (Hotels, Restaurants and Leisure)	-2,700	-1,150	-0.4	INTEREST RATE FUTURES			
Dick's Sporting Goods (Specialty Retail)	5,000	1,577	0.6	RXU8 ²⁾	5	0	0.0
Dollar General (Multiline Retail)	4,697	4,143	1.5	Total interest rate futures		0	0.0
Dover (Machinery)	-1,400	-917	-0.3	Total exchange-traded derivatives		0	0.0
Edison International (Electric Utilities)	-4,000	-2,264	-0.8				
Estée Lauder Companies A (Health Care Equipment and Supplies)	1,115	1,423	0.5				
Ethan Allen Ord Shs (Household Durables)	-4,600	-1,008	-0.4				
Expeditors International (Air Freight and Logistics)	2,500	1,635	0.6				
Finisar Ord Shs (Communications Equipment)	-7,400	-1,192	-0.4				
First Defiance Financial Ord Shs (Thriffs and Mortgage Finance)	4,500	2,700	1.0				
Foot Locker (Specialty Retail)	3,200	1,507	0.6				
Genesco Ord Shs (Specialty Retail)	-2,800	-994	-0.4				
Golden Entertainment Ord Shs (Hotels, Restaurants and Leisure)	-4,600	-1,111	-0.4				

Global Selektiv Hedge, cont.

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
CHF/USD ³⁾		-21	0.0
EUR/CHF ⁴⁾		49	0.0
EUR/SEK ⁵⁾		460	0.2
NOK/EUR ⁶⁾		-18	0.0
SEK/GBP ⁷⁾		-23	0.0
SEK/HKD ⁸⁾		-204	-0.1
SEK/NOK ⁹⁾		-11	0.0
SEK/USD ¹⁰⁾		-349	-0.1
		-117	0.0
Total OTC derivative instruments		-117	0.0
Total other financial instruments		-117	0.0
Total holdings in financial instruments		140,303	51.8
Net, other assets and liabilities		130,786	48.2
Total fund capital		271,089	100.0

1) The amount is net after deduction for securities borrowed, total SEK 159 475t

2) Interest rate futures with underlying exposure of SEK -5 345t, which is equivalent to 2.0% of fund capital.

3) CHF 739t/USD -750t counterparty: Skandinaviska Enskilda Banken AB (publ).

4) EUR 550t/CHF -632t counterparty: J.P. Morgan Securities Plc

5) EUR 1 500t/SEK -15 206t counterparty: Nordia Bank AB (publ).

6) NOK 1 890t/EUR -200t counterparty: J.P. Morgan Securities Plc

7) SEK 11 179t/GBP -950t counterparty: J.P. Morgan Securities Plc

8) SEK 7 752t/HKD -7 000t counterparty: Skandinaviska Enskilda Banken AB (publ).

9) SEK 537t/NOK -500t counterparty: Skandinaviska Enskilda Banken AB (publ).

10) SEK 5 206t/USD -600t counterparty: Skandinaviska Enskilda Banken AB (publ).

SEK 6 473t/USD -750t 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.

3.9

** 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).

47.9

*** Refers to other financial instruments.

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Supplemental information on securities borrowed**The largest counterparties for securities borrowed, SEK thousand:**

Svenska Handelsbanken AB (Plc), Sweden	159 475
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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 (Plc) in an omnibus account.

Expenses for securities borrowed, SEK thousand:

Premium costs	553
Distribution remuneration	2 056

Hållbarhet Hedge Criteria, cont.

Fund Facts - History cont.

	7/2-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Hållbarhet Hedge Criteria B10 - SEK	285	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Hållbarhet Hedge Criteria A1 - SEK	-9.1	-	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - EUR	-14.2	-	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - NOK	-15.4	-	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A10 - SEK	-9.5	-	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria B10 - SEK	-9.5	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK	0.00	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	-	-	-	-	-	-	-	-	-

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

Max. allowed mgmt. costs in % according to fund rules	
Hållbarhet Hedge Criteria A1	0.70
Hållbarhet Hedge Criteria A10	0.35
Hållbarhet Hedge Criteria B10	0.35
Collected mgmt. costs in % of average fund capital	
Hållbarhet Hedge Criteria A1	0.70
Hållbarhet Hedge Criteria A10	0.35
Hållbarhet Hedge Criteria B10	0.35
Annual fees in %	
Hållbarhet Hedge Criteria A1	0.70
Hållbarhet Hedge Criteria A10	0.35
Hållbarhet Hedge Criteria B10	0.35
Collected performance-based fee in % of average fund capital	
Hållbarhet Hedge Criteria A1	0.54
Hållbarhet Hedge Criteria A10	0.45
Hållbarhet Hedge Criteria B10	0.11
Transaction costs, tSEK	6,309
Transaction costs in % of turnover	0.04

Fund Facts - Other Key Figures

Turnover rate	9.6
Share of turnover conducted via closely-related securities companies in %	2.1

Risk and Return Measurements*

Forecasted total risk	6.2
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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.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	1,901,804	143.6		
OTC derivative instruments with positive market value	655	0.1		
Total financial instruments with positive market value ^{Note 1)}	1,902,459	143.7		
Bank assets and other liquid assets	604,993	45.7		
Prepaid expenses and accrued income	1,537	0.1		
Total assets	2,508,989	189.5		
LIABILITIES				
Transferable securities with negative market value	1,174,872	88.7		
OTC derivative instruments with negative market value	3,400	0.3		
Total financial instruments with negative market value ^{Note 1)}	1,178,272	89.0		
Accrued expenses and prepaid income	323	0.0		
Other liabilities	5,449	0.5		
Total liabilities	1,184,044	89.5		
Fund capital	1,324,945	100.0		
Secured collateral for deposits of financial instruments ¹⁾	1,425,214	107.6		
Other derivative instruments with negative market value ²⁾	36,817	2.8		

1) Liquid assets SEK 90 192t

Equities SEK 1 335 022t

2) Liquid assets SEK 36 817t

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)	-14,000	-12,905	-1.0
Bilia A (Specialty Retail)	-400,000	-27,980	-2.1
BMW (Automobiles)	-60,000	-48,650	-3.7
Continental (Auto Components)	-25,000	-51,063	-3.9
Daimler (Automobiles)	-71,000	-40,884	-3.1
Delphi Automotive (Auto Components)	35,000	28,690	2.2
Dollar Tree (Multiline Retail)	-45,000	-34,218	-2.6
Hella Ord (Auto Components)	50,000	25,068	1.9
Husqvarna B (Household Durables)	450,000	38,259	2.9
Leoni AG (Auto Components)	50,000	22,718	1.7
Liberty Media Ord Shs Class C (Media)	-116,115	-38,569	-2.9
Papa Johns International Ord Shs (Hotels, Restaurants and Leisure)	-50,000	-22,687	-1.7
Renault (Automobiles)	-66,000	-50,206	-3.8
Schaeffler (Auto Components)	-240,000	-27,951	-2.1
Taylor Wimpey (Household Durables)	1,610,000	34,019	2.6
Valeo (Auto Components)	55,000	26,897	2.0
VEONEERINC (Auto Components)	-14,000	-5,035	-0.4
Volkswagen pref (Automobiles)	-20,000	-29,709	-2.2
		-214,208	-16.2
CONSUMER STAPLES			
Altria Group (Household Products)	-65,000	-33,023	-2.5
British American Tobacco (Tobacco)	-52,000	-23,523	-1.8
Danone (Food Products)	70,000	45,967	3.5
Essity B (Household Products)	240,000	53,088	4.0
General Mills (Food Products)	40,000	15,838	1.2
Kellogg's (Food Products)	120,000	75,007	5.7
Monster Beverage (Beverages)	-75,000	-38,445	-2.9
Nestlé (Food Products)	65,000	45,034	3.4
Philip Morris International (Tobacco)	-40,000	-28,892	-2.2
Sainsbury's (Food and Staples Retailing)	1,050,000	39,834	3.0
Saputo (Household Products)	-130,000	-38,591	-2.9
Swedish Match (Tobacco)	-155,000	-68,774	-5.2
Tyson Foods (Food Products)	-60,000	-36,956	-2.8
United Natural Foods Ord Shs (Food and Staples Retailing)	85,000	32,439	2.4
		39,004	2.9
ENERGY			
Chevron (Oil, Gas and Consumable Fuels)	-9,000	-10,179	-0.8
ConocoPhillips (Oil, Gas and Consumable Fuels)	-18,000	-11,211	-0.8
Eri (Oil, Gas and Consumable Fuels)	-80,000	-13,291	-1.0
Exxon Mobil (Oil, Gas and Consumable Fuels)	-18,000	-13,322	-1.0
Halcon Resources (Oil, Gas and Consumable Fuels)	-100,000	-3,927	-0.3
Lundin Petroleum (Oil, Gas and Consumable Fuels)	-70,000	-19,999	-1.5
Ormat Technologies (Energy Equipment and Services)	100,000	47,584	3.6
Schlumberger (Energy Equipment and Services)	-13,000	-7,795	-0.6
Semgroup Ord Shs Class A (Oil, Gas and Consumable Fuels)	-50,000	-11,361	-0.9
Statoil (Oil, Gas and Consumable Fuels)	-70,000	-16,627	-1.3
Targa Resources Inc (Oil, Gas and Consumable Fuels)	-20,000	-8,855	-0.7
TransCanada (Oil, Gas and Consumable Fuels)	-30,000	-11,603	-0.9
		-80,586	-6.1
FINANCIALS			
Beazley Ord Shs (Insurance)	800,000	55,370	4.2
Hannon Armstrong (Commercial Banks)	270,000	47,705	3.6
SCOR (Insurance)	-140,000	-46,530	-3.5
		56,544	4.3
HEALTH CARE			
Coloplast B (Health Care Equipment and Supplies)	55,000	49,176	3.7
		49,176	3.7

Hållbarhet Hedge Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INDUSTRIALS			
Alstom (Electrical Equipment)	85,000	34,944	2.6
Aumann Ord Shs (Machinery)	45,000	24,911	1.9
Brambles (Commercial Services and Supplies)	400,000	23,478	1.8
Deere & Company (Machinery)	23,000	28,765	2.2
Evoqua Water Technologies Ord Shs (Machinery)	70,000	12,838	1.0
Extend Stay Uts (Machinery)	-140,000	-27,053	-2.0
Ferguson Ord Shs (Trading Companies and Distributors)	50,000	36,319	2.7
Finmeccanica (Aerospace and Defense)	-280,000	-24,759	-1.9
First Solar (Electrical Equipment)	65,000	30,621	2.3
Gamesa (Electrical Equipment)	165,000	19,828	1.5
GEA Group (Industrial Conglomerates)	-110,000	-33,193	-2.5
Hays (Professional Services)	1,500,000	33,059	2.5
John Laing Group Ord Shs (Construction and Engineering)	650,000	21,158	1.6
MSA Safety Ord Shs (Commercial Services and Supplies)	20,000	17,237	1.3
Nexans (Electrical Equipment)	-80,000	-24,675	-1.9
Republic Services (Commercial Services and Supplies)	-50,000	-30,577	-2.3
Rolls-Royce (Aerospace and Defense)	-250,000	-29,179	-2.2
Royal Mail (Air Freight and Logistics)	500,000	29,846	2.3
Sandvik (Machinery)	225,000	35,775	2.7
Schneider Electric (Electrical Equipment)	45,000	33,569	2.5
Sensata Tech UK (Electrical Equipment)	-60,000	-25,539	-1.9
Sweco B (Construction and Engineering)	180,000	38,016	2.9
TPI Composites Ord Shs (Electrical Equipment)	190,000	49,700	3.8
Xylem (Machinery)	50,000	30,139	2.3
		305,228	23.1
INFORMATION TECHNOLOGY			
Accenture (IT Services)	25,000	36,587	2.8
Amadeus IT Holdings (IT Services)	25,000	17,652	1.3
Badger Meter (Elec Equip, Instr & Comp)	75,000	29,991	2.3
CommVault Systems Ord Shs (Software)	-30,000	-17,673	-1.3
Hewlett-Packard (Computers and Peripherals)	160,000	32,478	2.5
Infineon Technologies (Semiconductors and Semiconductor Equip.)	95,000	21,661	1.6
Microsoft (Software)	30,000	26,465	2.0
Sophos Group (Software)	400,000	30,189	2.3
Takeaway.com Ord Shs (Internet Software and Services)	-25,000	-14,936	-1.1
TE Connectivity (Elec Equip, Instr & Comp)	40,000	32,227	2.4
		194,641	14.7
MATERIALS			
Acacia Mining (Metals and Mining)	-1,000,000	-14,823	-1.1
BillerudKorsnäs (Containers and Packaging)	330,000	41,828	3.2
Canfor Ord Shs (Paper and Forest Products)	155,000	33,352	2.5
Covestro (Chemicals)	38,000	30,332	2.3
Ecolab (Chemicals)	35,000	43,939	3.3
Johnson Matthey (Chemicals)	70,000	29,921	2.3
Orocobre (Metals and Mining)	595,777	20,359	1.5
SCA B (Paper and Forest Products)	540,000	52,553	4.0
Sims Metal Management (Metals and Mining)	321,234	34,142	2.6
Southern Copper (Metals and Mining)	-60,000	-25,158	-1.9
Stora Enso R EUR (Paper and Forest Products)	185,000	32,385	2.4
Umicore Ord Shs (Chemicals)	65,000	33,369	2.5
Vedanta Resources (Metals and Mining)	-360,000	-27,502	-2.1
		284,697	21.5
TELECOMMUNICATION SERVICES			
France Télécom (Diversified Telecommunication Services)	320,000	47,946	3.6
Tele2 B (Diversified Telecommunication Services)	500,000	52,650	4.0
United States Cellular Ord Shs (Wireless Telecommunication Services)	-66,175	-21,928	-1.7
		78,668	6.0
UTILITIES			
Evergy Ord Shs (Electric Utilities)	-50,000	-25,116	-1.9
Mighty River Power (Electric Utilities)	1,905,000	38,884	2.9
		13,768	1.0
Total listed equities¹⁾		726,932	54.9
Total transferable securities		726,932	54.9

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
E-mini S&P Sep 18 ²⁾	-220	0	0.0
EURO STOXX 50 Sep18 ³⁾	-1,250	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
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/USD ⁴⁾		32	0.0
SEK/AUD ⁵⁾		-823	-0.1
SEK/CHF ⁶⁾		-487	0.0
SEK/EUR ⁷⁾		-230	0.0
SEK/GBP ⁸⁾		-317	0.0
SEK/NOK ⁹⁾		-17	0.0
SEK/USD ¹⁰⁾		-1,201	-0.1
USD/DKK ¹¹⁾		-303	0.0
USD/GBP ¹²⁾		-20	0.0
USD/NZD ¹³⁾		623	0.0
		-2,745	-0.2
Total OTC derivative instruments		-2,745	-0.2
Total other financial instruments		-2,745	-0.2
Total holdings in financial instruments		724,187	54.7
Net, other assets and liabilities		600,758	45.3
Total fund capital		1,324,945	100.0

1) The amount is net after deduction for securities borrowed, total SEK 1 174 872t

2) Stock index futures with underlying exposure of SEK -267 504t, which is equivalent to 20.2% of fund capital.

3) Stock index futures with underlying exposure of SEK -443 334t, which is equivalent to 33.5% of fund capital.

4) NOK 20 383t/USD -2 500t counterparty: Skandinaviska Enskilda Banken AB (publ).

5) SEK 84 942t/AUD -13 000t counterparty: J.P. Morgan Securities Plc

6) SEK 44 572t/CHF -5 000t counterparty: Skandinaviska Enskilda Banken AB (publ).

7) SEK 24 637t/EUR -2 400t counterparty: J.P. Morgan Securities Plc

8) SEK 44 630t/GBP -3 800t counterparty: J.P. Morgan Securities Plc

9) SEK 7 111t/NOK -6 500t counterparty: J.P. Morgan Securities Plc

10) SEK 418 429t/USD -47 000t counterparty: J.P. Morgan Securities Plc

11) USD 5 000t/DKK -32 058t counterparty: Skandinaviska Enskilda Banken AB (publ).

12) USD 17 182t/GBP -13 000t counterparty: Nordea Bank AB (publ).

13) USD 4 471t/NZD -6 500t counterparty: J.P. 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. 54.9

** 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. -0.2

Supplemental information on securities borrowed**The largest counterparties for securities borrowed, SEK thousand:**

Svenska Handelsbanken AB (Plc), Sweden	1 174 872
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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 (Plc) in an omnibus account.

Expenses for securities borrowed, SEK thousand:

Premium costs	3 853
Distribution remuneration	21 802

Räntestrategi Criteria, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Räntestrategi Criteria B10	0.0	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Räntestrategi Criteria A1	+0.6	+0.4	-0.3	-0.2	+1.2	+2.2	+2.7	+1.8	+1.5	+3.1
Räntestrategi Criteria B1	+0.6	+0.4	-	-	-	-	-	-	-	-
Comparison to benchmark rate in %, kr	0.0	0.0	0.0	+0.2	+0.7	+1.1	+1.4	+0.9	+0.4	+2.3
Average yearly return, 5 yrs. %										
Räntestrategi Criteria A1	+0.4	+0.5	+0.9	+1.4	+1.7	+2.1	+2.5	+2.7	+2.6	+2.6
Comparison to benchmark rate in %	+0.2	+0.3	+0.5	+0.8	+0.9	+0.9	+1.6	+2.0	+2.1	+2.5
Average yearly return, 10 yrs. %										
Räntestrategi Criteria A1	+1.2	+1.5	+1.8	+2.0	+2.1	-	-	-	-	-
Benchmark rate in %, kr	+0.7	+0.9	+1.2	+1.4	-	-	-	-	-	-
Dividends per unit, SEK										
Räntestrategi Criteria A1	-	-	-	-	-	-	2.55	1.56	0.69	5.00
Räntestrategi Criteria B1	0.50	1.01	1.02	0.00	-	-	-	-	-	-
Räntestrategi Criteria B10	0.50	-	-	-	-	-	-	-	-	-

1) The fund's benchmark is defined as the Riksbank's geometric average for 3-month treasury bills on the last banking day of the calendar quarter.

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

Max. allowed mgmt. costs in % according to fund rules	
Räntestrategi Criteria A1	0.10
Räntestrategi Criteria A10	0.08
Räntestrategi Criteria B1	0.10
Räntestrategi Criteria B10	0.08
Collected mgmt. costs in % of average fund capital	
Räntestrategi Criteria A1	0.10
Räntestrategi Criteria A10	0.08
Räntestrategi Criteria B1	0.10
Räntestrategi Criteria B10	0.08
Annual fees in %	
Räntestrategi Criteria A1	0.10
Räntestrategi Criteria A10	0.08
Räntestrategi Criteria B1	0.10
Räntestrategi Criteria B10	0.08
Collected performance-based fee in % of average fund capital	
Räntestrategi Criteria A1	0.02
Räntestrategi Criteria A10	0.09
Räntestrategi Criteria B1	0.02
Räntestrategi Criteria B10	0.09
Transaction costs, tSEK	578
Transaction costs in % of turnover	0.00

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 %	6.5

Risk and Return Measurements*

Total risk % - A1 SEK	0.2	VaR as of the closing date	0.05
Total risk % - B1 SEK	0.2	Highest VaR during the financial year	0.06
Sharpe ratio - A1 SEK	5.6	Lowest VaR during the financial year	0.03
Sharpe ratio - B1 SEK	5.6	Average VaR during the financial year	0.04
		Duration, years ¹⁾	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 an absolute Value at Risk method.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	23,335,772	81.9	15,842,239	74.7
Money market instruments	2,983,209	10.5	3,040,604	14.3
OTC derivative instruments with positive market value	-	-	2,780	0.0
Total financial instruments with positive market value ^{Note 1)}	26,318,981	92.4	18,885,623	89.0
Bank assets and other liquid assets	3,220,435	11.3	2,477,523	11.7
Prepaid expenses and accrued income	56,634	0.2	65,170	0.3
Other assets	768	0.0	691	0.0
Total assets	29,596,818	103.9	21,429,007	101.0
LIABILITIES				
OTC derivative instruments with negative market value	4,820	0.0	-	-
Total financial instruments with negative market value ^{Note 1)}	4,820	0.0	-	-
Accrued expenses and prepaid income	1,113	0.0	986	0.0
Other liabilities	1,100,437	3.9	199,999	1.0
Total liabilities	1,106,370	3.9	200,985	1.0
Fund capital	28,490,448	100.0	21,228,022	100.0
Collateral received for OTC derivative instruments ¹⁾	4,829	0.0	-	-
Other derivative instruments with negative market value ²⁾	30,874	0.1	15,991	0.1

1) Liquid assets SEK 4 829t.

2) Liquid assets SEK 30 874t.

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 FRN 2020-05-13	190,000	192,307	0.7
Danske Bank FRN 2023-01-25	230,000	228,694	0.8
Jyske Bank A/S 1,25 2018-10-15	150,000	150,579	0.5
LeasePlan 0,705% 2020-01-24	300,000	302,061	1.1
LeasePlan 0,93% 2020-10-05	500,000	504,800	1.8
LeasePlan Corp 0,7275% 2021-05-03	250,000	250,125	0.9
Leaseplan Corporation 0,60% 2021-01-11	150,000	149,997	0.5
Pohjola Bank FRN 2020-08-25	90,000	91,457	0.3
Santander 0,285% 2021-06-14	135,000	135,859	0.5
Santander Consumer Bank FRN 2020-03-30	218,000	219,402	0.8
Santander FRN 2019-11-18	200,000	201,288	0.7
		2,426,568	8.5
MORTGAGE			
Länsförsäkringar Hypotek 514 1,75% 2021-06-15	700,000	736,652	2.6
Nordea Hypotek 5532 1,25% 2021-05-19	1,000,000	1,035,710	3.6
Stadshypotek 1584 1,50% 2021-03-17	1,000,000	1,041,420	3.7
		2,813,782	9.9
OTHER			
Akellus 1,125% 2021-10-04	240,000	241,337	0.8
Assa Abloy 0,375% 2021-07-26	150,000	149,621	0.5
Atrium Ljungberg 0,365% 2020-01-29	150,000	150,185	0.5
Atrium Ljungberg 0,743% 2021-04-19	310,000	310,127	1.1
Atrium Ljungberg 114 0,58% 2020-10-26	75,000	75,071	0.3
Atrium Ljungberg FRN 2019-07-01	50,000	50,375	0.2
Balder 0,375% 2020-01-22	145,000	145,083	0.5
Balder 0,50% 2020-11-20	500,000	499,200	1.8
Balder 0,743% 2021-07-02	500,000	499,720	1.8
BillerudKorsnäs 0,7% 2021-01-04	200,000	200,434	0.7
Castellum 0,81% 2021-07-09	300,000	300,000	1.1
Castellum 0,98% 2020-03-03	350,000	353,185	1.2
Castellum FRN 116 2019-09-16	180,000	181,188	0.6

Räntestrategi Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Ellevio FRN 2020-02-28	155,000	156,308	0.5
Fabege FRN 2018-11-28	24,000	24,065	0.1
Fabege FRN 2019-09-16	19,000	19,137	0.1
Fabege FRN 2020-04-20	75,000	75,740	0.3
Handelsbanken 11,00% Perpetual	32,000	34,124	0.1
Handelsbanken FRN 2027-11-15	195,000	194,282	0.7
Hemsö 0,42% 2021-05-04	550,000	550,193	1.9
Hemsö 0,529% 2020-08-24	200,000	201,258	0.7
Hexagon 0,66% 2020-11-16	300,000	300,807	1.1
Hexagon 1,625% 108 2020-09-17	59,000	60,457	0.2
Hexagon FRN 2019-03-10	166,000	166,367	0.6
Hexagon FRN 2021-05-24	257,000	259,588	0.9
Humlegården Fast 1,035% 2021-05-28	122,000	122,004	0.4
Humlegården Fast FRN 2022-06-22	71,000	71,288	0.3
Husqvarna FRN 2019-05-03	75,000	75,484	0.3
ICA Gruppen 0,465% 2021-01-15	63,000	63,084	0.2
Ikano Bank FRN 2019-04-29	224,000	225,463	0.8
Ikano Bank FRN 2022-05-16	100,000	99,825	0.4
Intea Fastigheter 0,7% 2020-02-21	62,000	62,120	0.2
Intea Fastigheter FRN 2022-07-05	108,000	109,129	0.4
Investment AB Latour 0,24% 2020-03-16	94,000	94,068	0.3
Landshypotek 0,065% 2019-01-15	65,000	65,071	0.2
Länsförsäkringar 0,3055% 2020-12-14	500,000	500,230	1.8
Länsförsäkringar 1,00% 2020-02-03	150,000	152,232	0.5
Länsförsäkringar Bank 0,554% 2021-11-30	150,000	149,882	0.5
Länsförsäkringar FRN Perpetual	281,000	283,596	1.0
Lantmännen FRN 2020-12-07	125,000	128,184	0.4
Latour 0,36% 2020-11-16	126,000	125,971	0.4
Lejonfastigheter 0,72% 2018-12-18	150,000	150,603	0.5
LF Bank 0,3825% 2021-03-08	200,000	200,092	0.7
LF Bank 0,7275% 2022-03-07	200,000	200,620	0.7
Lifco 0,355% 2019-12-06	139,000	139,149	0.5
Lifco 0,405% 2020-04-03	52,000	52,026	0.2
NIBE Industrier 1,00% 2021-06-21	150,000	150,683	0.5
NIBE Industrier FRN 2022-04-11	110,000	111,811	0.4
Nordea Bank 0,36% 2021-06-14	500,000	499,985	1.8
Nordea Bank 1,125% 2023-06-27	175,000	173,926	0.6
Nordea CB 1,935% 2020-09-17	100,000	102,662	0.4
Nordea CB FRN 2020-03-12	233,000	234,806	0.8
Nordea FRN 2025-09-17	200,000	203,054	0.7
Nya SFF 0,49% 2020-02-28	200,000	199,966	0.7
Nya SFF 0,51% 2019-02-28	150,000	150,362	0.5
Nya SFF 1,42% 2020-04-20	170,000	172,725	0.6
Nya SFF FRN 2018-12-03	146,000	146,174	0.5
Rikshem 0,485% 2020-08-25	150,000	150,755	0.5
RIKSHEM 1,525% 201118	100,000	102,860	0.4
Rikshem FRN 2019-09-16	252,000	253,270	0.9
Rikshem FRN 2019-04-29	150,000	150,867	0.5
SBAB 0,26% 2019-08-07	270,000	270,959	1.0
SCA 0,375% 2021-05-24	62,000	61,918	0.2
SCA 0,75% 2019-06-10	194,000	195,335	0.7
Scania 0,35% 2019-10-19	149,000	149,577	0.5
Scania 0,875% 2018-12-03	129,000	129,488	0.5
Scania 1,00% 2020-03-16	200,000	202,978	0.7
Scania CV 0,25% 2020-09-15	600,000	600,072	2.1
Skandiabanken 0,15% 2019-01-25	100,000	100,167	0.4
Skandiabanken 0,07 % 2020-02-28	200,000	200,114	0.7
Skandiabanken 0,35% 2020-05-26	150,000	150,587	0.5
Sparbanken Skane 0,50% 2021-02-15	110,000	110,175	0.4
Stångåstaden FRN 2019-11-25	150,000	150,929	0.5
Svensk Fastighetsfinansiering 0,365% 2019-11-20	204,000	203,937	0.7
Swedavia 0,3625% 2021-04-12	490,000	490,270	1.7
Swedbank 0,305% 2021-05-09	300,000	299,919	1.1
Swedbank 0,305% 2021-05-091	300,000	299,679	1.1
Swedbank Sjuharad 0,55% 2020-05-12	200,000	201,060	0.7
Tele2 FRN 2022-03-16	150,000	154,265	0.5
Vasakronan 0,41% 2021-03-05	330,000	330,172	1.2
Vasakronan 0,546% 2020-03-16	250,000	251,713	0.9
Vasakronan 0,942% 2021-10-18	300,000	303,756	1.1
Vasakronan 1,4825% 2020-11-10	300,000	308,415	1.1
Vasakronan RB 535 2021-02-16	192,000	192,616	0.7
Volvo Treasury 0,39% 2020-12-21	400,000	400,532	1.4
Volvo Treasury 0,425% 2021-04-06	200,000	199,962	0.7
Volvofinans Bank FRN 2020-01-20	70,000	70,392	0.2
Volvofinans Bank FRN 2020-09-08	60,000	60,586	0.2
Volvofinans Bank FRN 2021-01-27	100,000	100,940	0.4
Volvofinans Bank FRN 2021-06-22	200,000	203,734	0.7
Wallenstam 0,48% 2020-06-05	118,000	117,706	0.4
Wallenstam 0,875% 2020-11-23	182,000	182,164	0.6
Willhem 0,12% 2019-09-20	67,000	67,050	0.2
Willhem 0,48% 2020-06-26	100,000	100,488	0.4
Willhem FRN 2021-01-18	160,000	161,901	0.6
		18,095,422	63.5
Total listed fixed-income securities		23,335,772	81.9
Total transferable securities		23,335,772	81.9

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
Balder 2019-04-11	50,000	49,924	0.2
Balder 2019-05-10	100,000	99,826	0.4
Bonava 2018-08-30	100,000	99,979	0.4
Bonava 2018-09-28	50,000	49,984	0.2
Castellum 2018-09-18	100,000	99,972	0.4
Castellum 2018-10-31	100,000	99,955	0.4
Castellum 2018-11-28	75,000	74,957	0.3
Castellum 2018-11-29	100,000	99,942	0.4
Castellum 2019-02-25	200,000	199,771	0.7

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Castellum 2019-04-11	100,000	99,849	0.4
Fabege 2018-11-19	200,000	199,885	0.7
Fabege 2019-04-23	130,000	129,791	0.5
Hexagon 2018-10-03	300,000	299,898	1.1
Hexagon 2018-10-19	100,000	99,960	0.4
Humlegården Fastigheter 2018-08-20	185,000	184,969	0.6
Ikano Bank 2019-06-24	180,000	180,520	0.6
Intea Fastigheter 2018-10-29	40,000	39,982	0.1
Intea Fastigheter 2018-10-30	50,000	49,978	0.2
Loomis 2018-09-17	100,000	99,973	0.4
Loomis 2018-09-20	125,000	124,964	0.4
Olav Thon 2018-08-23	75,000	74,987	0.3
PostNord 2019-04-05	200,000	199,707	0.7
PostNord 2019-04-10	25,000	24,962	0.1
Wallenstam 2019-03-25	150,000	149,792	0.5
Wallenstam 2019-06-26	150,000	149,681	0.5
Total certificate		2,983,209	10.5
Total money market instruments		2,983,209	10.5

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
RXU8 ¹⁾	816	0	0.0
USFUT 10YJUN181 ²⁾	-1,031	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/EUR ³⁾		-2,692	0.0
SEK/USD ⁴⁾		-2,128	0.0
		-4,820	0.0
Total OTC derivative instruments		-4,820	0.0
Total other financial instruments		-4,820	0.0
Total holdings in financial instruments		26,314,161	92.4
Net, other assets and liabilities		2,176,287	7.6
Total fund capital		28,490,448	100.0

- 1) Interest rate futures with underlying exposure of SEK 872 248t, which is equivalent to 3.1% of fund capital.
2) Interest rate futures with underlying exposure of SEK -925 726t, which is equivalent to 3.2% of fund capital.
3) SEK 91 306t/EUR -9 000t counterparty: Skandinaviska Enskilda Banken AB (publ).
4) SEK 77 879t/USD -9 000t counterparty: J.P. 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
Nordea	7.9	Santander Group	2.0
Länsförsäkringar	7.8	Wallenstam	2.0
Castellum	5.5	Fabege	1.7
Vasakronan	5.0	Skandiabanken	1.6
Balder	4.7	Ikano Bank	1.2
Handelsbanken	4.5	Willhem	1.2
Hexagon	4.3	Nibe Industrier	0.9
LeasePlan	4.3	SCA	0.9
Scania	3.8	Loomis	0.8
Volvo	3.6	PostNord	0.8
Nya Svensk FastighetsFinansiering	3.0	Humlegården Fastigheter	0.7
Hemsö	2.6	Intea Fastigheter	0.7
Rikshem	2.3	Latour	0.7
Swedbank	2.2	Lifco	0.7
Atrium Ljungberg	2.1	Bonava	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.



Räntestrategi Plus Criteria

Investment Focus

The fund is an actively managed fixed income fund. The fund is a non-UCITS fund and differentiates itself from a securities fund by having significant holdings in individual government securities. The fund invests in interest-bearing securities in various currencies issued by states, municipalities and companies. These securities shall have a minimum credit rating of BB- according to Standard & Poor's or Ba3 according to Moody's rating scale. The fund may also invest in securities that lack an official credit rating, which we deem hold an equivalent credit quality. The fund may also invest in interest rate derivatives, such as forward contracts, repurchase agreements and swap contracts. The average remaining fixed interest period may be negative in an effort to create positive fund returns. Within the context of the fund's investment focus, international norms 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. Further information is available in the fund's information brochure.

Portfolio

Räntestrategi Plus Criteria rose 1.7% during H1 2018. Swedish long-term rates declined, although the beginning of the year was dominated by rising rates. The Fed raised rates twice and began to reduce its balance sheet. This, together with fiscal policy stimulus and higher inflation, also led to higher U.S. long rates. Neither the ECB nor the Swedish Riksbank followed suit, but continued stimulus measures with low rates and additional bond buying. The Riksbank also signalled for a delay in the first increase to interest rates. This is also the primary reason for the decline in interest rates in Europe and Sweden. Low inflation and a shortage of supply has weighed heavier than rising U.S. interest rates. We shifted the duration tactically between approximately -3.7 and +4.3 years. The duration has been approximately 0.8 years on average. On one side we saw a risk during H1 for rising long-term rates, primarily due to higher inflation and lower liquidity in the U.S. On the other side, we saw a risk that the Riksbank would postpone rate hikes and continue bond buying. As a result, we took a strategic position in Swedish 3-year corporate bonds and short-term future positions in U.S. long-term rates. Duration positions and credit positions each contributed to approximately one-fifth of the returns in H1. Country spreads, where in particular a long position in Italian 2-year bonds contributed positively, were an additional one-fifth of the returns. The remaining returns were a result of currency positions and holdings in emerging market bonds. Within currencies, a position for

a strong NOK was the primary contribution at the beginning of the year, after which the fund benefited from a strong USD against EUR during Q2. We began the year with approximately 20% of the fund invested in emerging market bonds. As risks increased in emerging markets due to a stronger USD and higher interest rates in the U.S., we sold the fund's holdings in Russia, Mexico and Hungary during Q2 and had approximately 11% invested in emerging markets 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

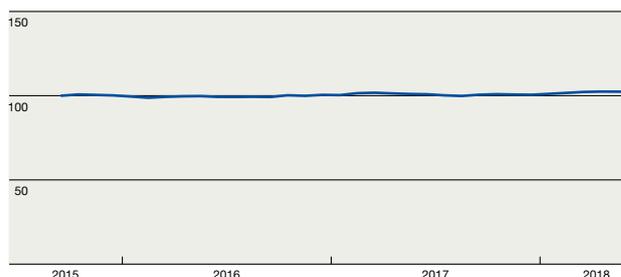
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

- Highest leverage during the financial year 39.7%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 21.8%

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 2018	2017	2016	3/9-31/12 2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK										
Räntestrategi Plus Criteria A1	101.27	99.60	99.55	99.23	-	-	-	-	-	-
Räntestrategi Plus Criteria A7	101.74	100.00	99.81	99.29	-	-	-	-	-	-
Räntestrategi Plus Criteria A10	101.34	-	-	-	-	-	-	-	-	-
Räntestrategi Plus Criteria B1	98.24	96.62	97.54	99.23	-	-	-	-	-	-
Räntestrategi Plus Criteria B10	98.31	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	42	467	-73	1,745	-	-	-	-	-	-
Fund capital total, mSEK	2,221	2,142	1,674	1,739	-	-	-	-	-	-
Räntestrategi Plus Criteria A1	87	77	45	29	-	-	-	-	-	-
Räntestrategi Plus Criteria A7	2,088	2,031	1,594	1,602	-	-	-	-	-	-
Räntestrategi Plus Criteria A10	11	-	-	-	-	-	-	-	-	-
Räntestrategi Plus Criteria B1	35	34	35	108	-	-	-	-	-	-
Räntestrategi Plus Criteria B10	0	-	-	-	-	-	-	-	-	-
Number of units, 1000's	21,849	21,438	16,779	17,515	-	-	-	-	-	-
Räntestrategi Plus Criteria A1	861	770	449	287	-	-	-	-	-	-
Räntestrategi Plus Criteria A7	20,528	20,312	15,972	16,138	-	-	-	-	-	-
Räntestrategi Plus Criteria A10	104	-	-	-	-	-	-	-	-	-
Räntestrategi Plus Criteria B1	354	356	358	1,090	-	-	-	-	-	-
Räntestrategi Plus Criteria B10	2	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Räntestrategi Plus Criteria A1	+1.7	+0.1	+0.3	-0.8	-	-	-	-	-	-

Räntestrategi Plus Criteria, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	3/9-31/12 2015	2014	2013	2012	2011	2010	2009
Räntestrategi Plus Criteria A7	+1.7	+0.2	+0.5	-0.7	-	-	-	-	-	-
Räntestrategi Plus Criteria A10	+0.9	-	-	-	-	-	-	-	-	-
Räntestrategi Plus Criteria B1	+1.7	+0.1	+0.3	-0.8	-	-	-	-	-	-
Räntestrategi Plus Criteria B10	+0.9	-	-	-	-	-	-	-	-	-
Benchmark rate in %, kr ¹⁾	-	0.0	0.0	0.0	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Räntestrategi Plus Criteria A1	+1.5	+0.2	-	-	-	-	-	-	-	-
Räntestrategi Plus Criteria A7	+1.6	+0.4	-	-	-	-	-	-	-	-
Räntestrategi Plus Criteria B1	+1.5	+0.2	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Räntestrategi Plus Criteria B1	0.00	0.98	1.98	0.00	-	-	-	-	-	-
Räntestrategi Plus Criteria B10	0.00	-	-	-	-	-	-	-	-	-

1) The fund's benchmark is defined as the Riksbank's geometric average for 3-month treasury bills on the last banking day of the calendar quarter.

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

Max. allowed mgmt. costs in % according to fund rules	
Räntestrategi Plus Criteria A1	0.40
Räntestrategi Plus Criteria A7	0.20
Räntestrategi Plus Criteria A10	0.15
Räntestrategi Plus Criteria B1	0.40
Räntestrategi Plus Criteria B10	0.15
Collected mgmt. costs in % of average fund capital	
Räntestrategi Plus Criteria A1	0.40
Räntestrategi Plus Criteria A7	0.20
Räntestrategi Plus Criteria A10	0.15
Räntestrategi Plus Criteria B1	0.40
Räntestrategi Plus Criteria B10	0.15
Collected performance-based fee in % of average fund capital	
Räntestrategi Plus Criteria A1	0.13
Räntestrategi Plus Criteria A7	0.16
Räntestrategi Plus Criteria A10	0.56
Räntestrategi Plus Criteria B1	0.13
Räntestrategi Plus Criteria B10	0.45
Annual fees in %	
Räntestrategi Plus Criteria A1	0.40
Räntestrategi Plus Criteria A7	0.20
Räntestrategi Plus Criteria A10	0.15
Räntestrategi Plus Criteria B1	0.40
Räntestrategi Plus Criteria B10	0.15
Transaction costs, tSEK	538
Transaction costs in % of turnover	0.00

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	0.5
Share of turnover conducted via closely-related securities companies in %	1.2

Risk and Return Measurements*

Total risk % - A1 SEK	1.6	Sharpe ratio - B1 SEK	1.4
Total risk % - A7 SEK	1.6	VaR as of the closing date	0.18
Total risk % - B1 SEK	1.6	Highest VaR during the financial year	0.28
Sharpe ratio - A1 SEK	1.4	Lowest VaR during the financial year	0.13
Sharpe ratio - A7 SEK	1.5	Average VaR during the financial year	0.19
		Duration, years ¹⁾	2.6

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 an absolute Value at Risk method.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	1,573,421	70.8	1,583,204	73.9
Money market instruments	349,646	15.7	439,830	20.5
OTC derivative instruments with positive market value	1,816	0.1	10,190	0.5
Total financial instruments with positive market value ^{Note 1)}	1,924,883	86.6	2,033,224	94.9
Bank assets and other liquid assets	304,310	13.7	107,006	5.0
Prepaid expenses and accrued income	18,739	0.9	15,152	0.8
Other assets	35,556	1.6	432	0.0
Total assets	2,283,488	102.8	2,155,814	100.7
LIABILITIES				
OTC derivative instruments with negative market value	4,199	0.2	13,300	0.7
Total financial instruments with negative market value ^{Note 1)}	4,199	0.2	13,300	0.7
Accrued expenses and prepaid income	204	0.0	209	0.0
Other liabilities	58,000	2.6	0	0.0
Total liabilities	62,403	2.8	13,509	0.7
Fund capital	2,221,085	100.0	2,142,305	100.0
Other derivative instruments with negative market value ¹⁾	14,921	0.7	9,647	0.5

1) Liquid assets SEK 14 921t.

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			
Arla FRN 2021-05-31	15,000	15,415	0.7
LeasePlan 1,792% 2020-09-10	40,000	41,167	1.9
Millicom FRN 2019-04-17	10,000	10,132	0.5
		66,715	3.0
FOREIGN ISSUER, STATE			
Asian Development Bank 6,45% 2021-08-08	610,000	77,159	3.5
Bonos y Obligaciones del Estado 4,40% 2023-10-31	9,100	114,688	5.2
EIB 7,20% 2019-07-09	127,000,000	78,492	3.5
Peru 8,2% 2026-08-12	24,100	77,555	3.5
		347,894	15.7
MORTGAGE			
Länsförsäkringar Hypotek 514 1,75% 2021-06-15	41,000	43,147	1.9
Nordea Hypotek 5532 1,25% 2021-05-19	41,000	42,464	1.9
Stadshypotek 1585 1,50% 2021-12-15	41,000	42,838	1.9
Stadshypotek 1586 4,50% 2022-09-21	37,000	43,270	1.9
		171,718	7.7
OTHER			
Akelius 1,125% 2021-10-04	43,000	43,240	1.9
Billerud FRN 2022-02-21	23,000	23,410	1.1
Castellum 1,75% 2020-09-17	40,000	41,016	1.8
Castellum FRN 2019-12-14	50,000	50,145	2.3
Fabege FRN 2022-09-26	50,000	50,383	2.3
Fastighetspart FRN 2021-09-15	32,000	32,173	1.4
Handelsbanken FRN 2027-11-15	31,000	30,886	1.4
Hexagon 1,125% 2021-05-24	67,000	67,743	3.0
Hexagon 1,625% 108 2020-09-17	40,000	40,988	1.8
Humlegården Fast 1,5% 2020-06-22	46,000	46,029	2.1
Husqvarna FRN 2021-05-03	35,000	35,964	1.6
Intea Fastigheter FRN 2022-07-05	54,000	54,564	2.5
Intrum FRN 2020-07-06	58,000	57,921	2.6
Klarna Bank FRN 2020-09-22	60,000	60,512	2.7
KLOV FRN 2021-02-26	50,000	49,947	2.2
Kungsleden 2,06% 2021-10-11	50,000	50,411	2.3
Mölnlycke Holding 1,50% 2022-02-28	3,300	35,639	1.6
Nordea FRN 2025-09-17	40,000	40,611	1.8
Sagax FRN 2021-06-15	3,000	32,665	1.5
Tele2 FRN 2022-03-16	50,000	51,422	2.3

Räntestrategi Plus Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Volvo Car FRN 1,741% 2022-03-07	40,000	41,266	1.9
Wihlborgs FRN 2019-03-27	50,000	50,162	2.3
		987,094	44.4
Total listed fixed-income securities		1,573,421	70.8
Total transferable securities		1,573,421	70.8

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
Bonava 2018-09-28	100,000	99,968	4.5
Castellum 2019-04-11	70,000	69,894	3.1
KLÖVERN DI FC 2019-03-04	70,000	69,916	3.1
Kungsleden DI FC 181019	40,000	39,984	1.8
Wallenstam 2019-04-29	70,000	69,884	3.1
Total certificate		349,646	15.7
Total money market instruments		349,646	15.7

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
RXU8 ¹⁾	394	0	0.0
USFUT 10YJUN181 ²⁾	-501	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/SEK ³⁾		1,816	0.1
SEK/EUR ⁴⁾		-3,489	-0.2
SEK/USD ⁵⁾		-709	0.0
		-2,383	-0.1
Total OTC derivative instruments		-2,383	-0.1
Total other financial instruments		-2,383	-0.1
Total holdings in financial instruments		1,920,684	86.4
Net, other assets and liabilities		300,401	13.6
Total fund capital		2,221,085	100.0

- 1) Interest rate futures with underlying exposure of SEK 421 159t, which is equivalent to 19.0% of fund capital.
2) Interest rate futures with underlying exposure of SEK -449 844t, which is equivalent to 20.3% of fund capital.
3) EUR 11 700t/SEK -120 381t counterparty: Nordea Bank AB (publ).
4) SEK 181 592t/EUR -17 500t counterparty: Skandinaviska Enskilda Banken AB (publ).
SEK 120 792t/EUR -11 700t counterparty: Nordea Bank AB (publ).
SEK 30 435t/EUR -3 000t counterparty: Skandinaviska Enskilda Banken AB (publ).
5) SEK 25 960t/USD -3 000t counterparty: J.P. 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. 70.8

** 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). 15.7

*** Refers to other financial instruments. -0.1

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Castellum	7.2	Hexagon	4.8
Klövern	5.3	Kungsleden	4.1
Handelsbanken	5.2	Nordea	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.



Euro Corporate Bond Fund

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 may invest in interest-bearing financial instruments denominated in EUR, SEK, DKK and NOK, that are issued by companies, mortgage institutions and states. A maximum of 2% of the fund's value may be exposed to currency risk in SEK, NOK or DKK. The average residual maturity of the fund's investments may total between zero and seven years. Fund assets may be invested in interest-bearing financial instruments with a minimum rating of BB- from S&P or an equivalent rating of Ba3 from Moody's. In the event a financial instrument lacks an official rating and is not a subordinated type of debt, the issuer's official rating shall be used. If the issuer in such a case lacks an official rating, the Management Company can make its own assessment of the credit worthiness. A maximum of 30% of the fund's value may be invested in interest-bearing financial instruments that have a rating within the BB segment (BB+/BB/BB-) according to S&P or the Ba segment (Ba1/Ba2/Ba3) according to Moody's. The fund's remaining value shall be invested within the so-called Investment Grade segment.

Portfolio

During H1 the fund rose 0.3%. Market rates and swap rates fell in the period. Long-term government rates posted the largest downturn and fell approximately 25 bps, while the 5-year swap rate was largely unchanged and closed down by 5 bps. However, the year began with a relatively sharp upturn in rates due to an increasing concern about a trade war between the U.S. and China. The U.S. central bank (FED) implemented monetary austerity measures and raised rates twice, which pushed up U.S. interest rates. The European Central Bank, ECB, is in a different position and continued the monetary stimulus and low interest rates during H1. Initially, the credit market received the rising interest rates with an increased risk aversion, which caused credit spreads to widen. This was accelerated by the formation of the Italian government, which was seen as a risk that Italy could leave the Euro cooperation and caused credit spreads to widen even further. However, this was positive for fund returns as we were positioned for a widening in credit spreads. Demand for corporate bonds remained high, which was evidenced by the

over-subscription of many new share issues. However, the ECB announced that the programme for buying corporate bonds (CSPP) would end in December 2018. We expect that this will lead to a further widening of credit spreads during the autumn if there is no change to the supply or demand to counter the effects of CSPP. Thus, the fund invested primarily in slightly shorter durations during H1 as we see a more attractive risk/reward based on our outlook for a further widening of credit spreads. The fund is positioned for rising rates as we believe macro data will remain strong and that the ECB will drive a rate upturn forward.

*) 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.

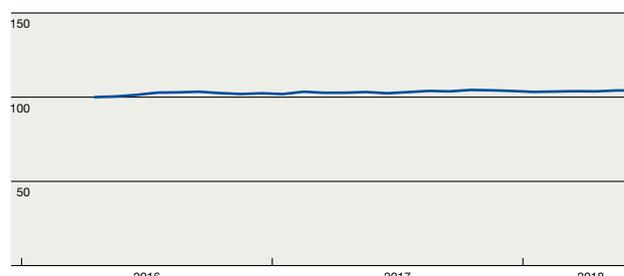
Trading with derivatives

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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 2018	2017	20/4-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, EUR										
Euro Corporate Bond Fund A1	103.47	103.18	101.84	-	-	-	-	-	-	-
Euro Corporate Bond Fund A7	104.04	103.62	102.01	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	103.62	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	100.94	101.56	102.01	-	-	-	-	-	-	-
The fund's total net flow, mEUR	16	11	38	-	-	-	-	-	-	-
Fund capital total, mEUR	67	51	39	-	-	-	-	-	-	-
Euro Corporate Bond Fund A1	40	28	20	-	-	-	-	-	-	-
Euro Corporate Bond Fund A7	15	18	14	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	10	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	2	5	5	-	-	-	-	-	-	-
Number of units, 1000's	643	490	380	-	-	-	-	-	-	-
Euro Corporate Bond Fund A1	387	265	195	-	-	-	-	-	-	-
Euro Corporate Bond Fund A7	140	173	134	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	95	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	21	52	51	-	-	-	-	-	-	-
Total returns in %, EUR										
Euro Corporate Bond Fund A1	+0.3	+1.3	+1.8	-	-	-	-	-	-	-
Euro Corporate Bond Fund A7	+0.4	+1.6	+2.0	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	+0.5	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	+0.4	+1.6	+2.0	-	-	-	-	-	-	-
Index including dividends in %, EUR										
Euro Corporate Bond Fund A1	-0.6	+2.4	+1.8	-	-	-	-	-	-	-
Euro Corporate Bond Fund A7	-0.6	+2.4	+1.8	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	-0.6	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	-0.6	+2.4	+1.8	-	-	-	-	-	-	-

Euro Corporate Bond Fund , cont.

	1/1-30/6 2018	2017	20/4-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Average yearly return, 2 yrs. %										
Euro Corporate Bond Fund A1	+1.3	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A7	+1.5	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	+1.7	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	+1.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in EUR	+1.2	-	-	-	-	-	-	-	-	-
Dividends per unit, EUR	1.02	2.04	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	9.83	9.58	-	-	-	-	-	-	-

Benchmark: Barclays Euro Aggregate Corporate 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	
Euro Corporate Bond Fund A1	0.65
Euro Corporate Bond Fund A7	0.40
Euro Corporate Bond Fund A10	0.20
Euro Corporate Bond Fund B7	0.40
Collected mgmt. costs in % of average fund capital	
Euro Corporate Bond Fund A1	0.65
Euro Corporate Bond Fund A7	0.40
Euro Corporate Bond Fund A10	0.20
Euro Corporate Bond Fund B7	0.40
Annual fees in %	
Euro Corporate Bond Fund A1	0.65
Euro Corporate Bond Fund A7	0.40
Euro Corporate Bond Fund A10	0.20
Euro Corporate Bond Fund B7	0.40
Transaction costs, tEUR	0
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	8.8

Risk and Return Measurements*

Total risk % - A1 EUR	2.1	Active return % - B7 EUR	0.3
Total risk % - A7 EUR	2.1	Information ratio - A1 EUR	0.1
Total risk % - A10 EUR	2.1	Information ratio - A7 EUR	0.3
Total risk % - B7 EUR	2.1	Information ratio - A10 EUR	0.5
Total risk in index % - A1 EUR	2.3	Information ratio - B7 EUR	0.3
Total risk in index % - A7 EUR	2.3	Sharpe ratio - A1 EUR	0.8
Total risk in index % - A10 EUR	2.3	Sharpe ratio - A7 EUR	0.9
Total risk in index % - B7 EUR	2.3	Sharpe ratio - A10 EUR	1.0
Tracking error % - A1 EUR	1.0	Sharpe ratio - B7 EUR	0.9
Tracking error % - A7 EUR	1.0	Sharpe ratio in index - A1 EUR	0.7
Tracking error % - A10 EUR	1.0	Sharpe ratio in index - A7 EUR	0.7
Tracking error % - B7 EUR	1.0	Sharpe ratio in index - A10 EUR	0.7
Benchmark	Barclays Euro Aggregate Corporate Index.	Sharpe ratio in index - B7 EUR	0.7
Active return % - A1 EUR	0.1	Duration, years ¹⁾	4.8
Active return % - A7 EUR	0.3		
Active return % - A10 EUR	0.5		

¹⁾ As of the balance sheet date.

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

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

Balance Sheet, tEUR

	30 jun 2018	fund capital	% of	31 dec 2017	fund capital	% of
ASSETS						
Transferable securities	57,127	85.8		47,430	93.9	
Total financial instruments with positive market value ^{Note 1)}	57,127	85.8		47,430	93.9	
Bank assets and other liquid assets	9,547	14.3		2,619	5.2	
Prepaid expenses and accrued income	307	0.5		472	0.9	
Other assets	6	0.0		-	-	
Total assets	66,987	100.6		50,521	100.0	
LIABILITIES						
Accrued expenses and prepaid income	15	0.0		13	0.0	
Other liabilities	398	0.6		4	0.0	
Total liabilities	413	0.6		17	0.0	
Fund capital	66,574	100.0		50,504	100.0	
Other derivative instruments with negative market value ¹⁾	161	0.2		90	0.2	

¹⁾ Liquid assets EUR 161t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
A.P. Møller-Mærsk 1,50% 2022-11-24	1,000	1,037	1.6
Amgen 1,25% 2022-02-25	700	723	1.1
Citycon 3,75% 2020-06-24	1,000	1,067	1.6
Citycon Treas 2,5% 2024-10-01	400	419	0.6
Cramo OYJ 2,375% 2022-02-28	500	524	0.8
Daimler AG 1,4% 2024-01-12	2,000	2,061	3.1
Danfoss 1,375% 2022-02-23	1,000	1,032	1.6
DNB Bank 3,00% 2023-09-26	385	388	0.6
Elisa Communications 2,75% 2021-01-22	700	746	1.1
ISS Global 2,125% 2024-12-02	500	534	0.8
Jab Holdings 2,125% 2022-09-16	1,200	1,272	1.9
Jyske Bank FRN 2022-12-01	3,000	3,024	4.5
Kemira 1,75% 2024-05-30	500	515	0.8
Kojamo 1,5% 2024-06-19	850	857	1.3
Metso 1,125% 2024-06-13	2,000	2,025	3.0
Nasdaq 1,75% 2023-05-19	1,000	1,045	1.6
Nasdaq 3,875% 2021-06-07	400	441	0.7
Sampo 1,00% 2023-09-18	2,000	2,026	3.0
Sampo 1,50% 2021-09-16	1,000	1,040	1.6
Santander Consumer Finance 0,875% 2022-01-24	1,000	1,008	1.5
SATO 2,25% 2020-09-10	220	229	0.3
SATO 2,375 2021-03-24	100	105	0.2
Sponda 2,375% 2020-05-20	1,200	1,218	1.8
Statkraft 2,5% 2022-11-28	1,500	1,639	2.5
Transmission Finance 1,50% 2023-05-24	1,400	1,456	2.2
TVO 2,50% 2021-03-17	600	627	0.9
VVO-Yhtymä 3,25% 2020-05-29	2,000	2,118	3.2
		29,178	43.8

MORTGAGE

SHBASS 0,375% 2024-02-21 COV EUR	3,000	3,010	4.5
		3,010	4.5

OTHER

Akelius 1,5% 2023-01-23	1,300	1,329	2.0
Akelius 1,75% 2025-02-07	750	742	1.1
Akelius Residential 1,125% 2024-03-14	300	291	0.4
Alfa Laval 1,375% 2022-09-12	1,200	1,245	1.9
Balder 1,125% 2022-03-14	1,500	1,514	2.3
Handelsbanken 0,375 % 2023-07-03	400	398	0.6
Handelsbanken 2,66% 2024-01-15	500	507	0.8
Hoist Kredit AB 1,125% 2021-10-04	1,225	1,220	1.8
Mölnlycke Holding 1,50% 2022-02-28	2,600	2,688	4.0
Nordea Bank 0,875% 2023-06-26	2,000	1,996	3.0
Rikshem 1,25% 2024-06-28	700	702	1.1
Sagax FRN 2020-09-09	400	412	0.6
Sagax FRN 2021-06-15	700	730	1.1
Sandvik 3,00% 2026-06-18	700	788	1.2
SCA 2,50% 2023-06-09	1,200	1,314	2.0
SCA Hygiene 1,625% 2027-03-30	2,650	2,959	4.4
Securitas 1,25% 2022-03-15	1,500	1,548	2.3
SKF 2,375% 2020-10-29	1,200	1,262	1.9
Swedish Match 0,875% 2024-09-23	800	786	1.2
TeliaSonera 3,625% 2024-02-14	1,200	1,394	2.1
Volvo Car 3,25% 2021-05-18	1,300	1,380	2.1
		24,939	37.5

Total listed fixed-income securities	57,127	85.8
Total transferable securities	57,127	85.8

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
INTEREST RATE FUTURES			
RXU8 ¹⁾	65	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		57,127	85.8
Net, other assets and liabilities		9,447	14.2
Total fund capital		66,574	100.0

¹⁾ Interest rate futures with underlying exposure of SEK 6 652t, which is equivalent to 10.0% 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.

85.8

** 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.

Euro Corporate Bond Fund , cont.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	5.9	Nasdaq	2.3
Sampo	4.6	Sagax	1.7
Akelius	3.5	Sato	0.5

* 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.

Portfolio Manager: KATARINA PASCHAL
Up to 29/03/2018 ANDREAS WIKLUND

BASE CURRENCY



Euro Obligation

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in interest-bearing securities denominated in EUR. The fund's assets shall be invested in interest-bearing securities issued or guaranteed by a state, a municipality or a governmental or municipal authority or by an intergovernmental agency in which one or several states are members as well as in covered bonds. The average remaining duration for the fund's investments will be between two and ten years. Fund assets may be invested in interest-bearing financial instruments with a minimum credit rating of BBB- from Standard & Poor's or Baa3 from Moody's, i.e., Investment Grade. The fund may also invest in securities that lack an official credit rating that we judge have an equivalent credit quality.

Portfolio

The fund rose 6.4% during H1 2018. The positive returns can be explained primarily by the weakening of the SEK against the euro. Interest rates fell in peripheral countries at the beginning of the year and rose in Germany. Given that the fund was positioned for Spanish rates to rise relative to German rates, the relative returns compared to the benchmark were negatively affected. Volatility increased significantly in the European fixed income markets in May in conjunction with the formation of the Italian government. The fixed income market reacted negatively to the uncertainty about the government formation and Italian rates rose sharply as a result, in particular the shorter durations. Portuguese and Spanish rates were also negatively affected, but the movements were not as substantial. The Italian 2-year peaked at levels we have not seen since the euro crisis in 2013. A tactical position was taken at these levels that was then sold at a good profit after the risk for a new election decreased when the government coalition retracted a number of controversial minister appointments. The fund continued to be positioned for a narrowing in Portuguese rates as well as added a position at mid-year for the French 10-year rate to decline relative to the German 10-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

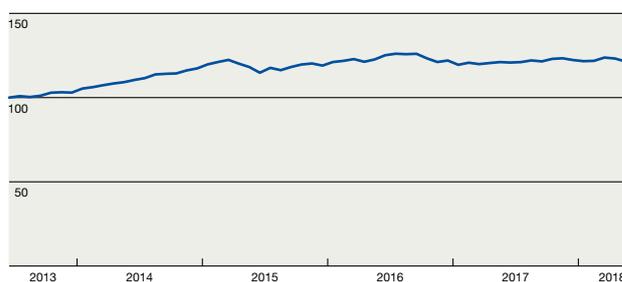
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option rather extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Europa Euro-obligation (Finland) and Handelsbanken Europa Euro Obligation (Sweden) that occurred 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 2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010	2009
Net asset value										
Euro Obligation A1 - SEK	4,075.10	3,829.20	3,723.65	3,471.03	3,539.65	-	-	-	-	-
Euro Obligation A1 - EUR	390.15	389.48	388.61	379.01	373.67	-	-	-	-	-
Euro Obligation A10 - EUR	390.70	-	-	-	-	-	-	-	-	-
The fund's total net flow, mEUR	-1	-1	-5	-55	28	-	-	-	-	-
Fund capital total, mEUR	68	69	70	73	126	-	-	-	-	-
Euro Obligation A1 - SEK	429	425	361	332	754	-	-	-	-	-
Euro Obligation A1 - EUR	27	26	32	37	46	-	-	-	-	-
Euro Obligation A10 - EUR	0	-	-	-	-	-	-	-	-	-
Number of units, 1000's	174	177	179	192	337	-	-	-	-	-
Euro Obligation A1 - SEK	105	111	97	96	213	-	-	-	-	-
Euro Obligation A1 - EUR	69	66	82	96	124	-	-	-	-	-
Euro Obligation A10 - EUR	0	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Euro Obligation A1 - SEK	+6.4	+2.8	+7.3	-1.9	+22.0	+6.8	+5.9	+1.6	-11.7	-2.3
Euro Obligation A1 - EUR	+0.2	+0.2	+2.5	+1.4	+13.9	+3.5	+9.9	+3.0	+0.3	+4.9
Euro Obligation A10 - EUR	+0.4	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Euro Obligation A1 - SEK	+6.9	+2.8	+8.0	-1.7	+21.1	+5.5	+6.9	+2.0	-11.1	-2.8
Euro Obligation A1 - EUR	+0.6	+0.2	+3.2	+1.6	+13.1	+2.2	+10.9	+3.4	+1.0	+4.3
Euro Obligation A10 - EUR	+0.6	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Euro Obligation A1 - SEK	+4.2	+5.0	+2.6	+9.4	+14.1	+6.3	+3.7	-5.2	-7.1	+10.9
Euro Obligation A1 - EUR	-1.1	+1.4	+2.0	+7.5	+8.6	+6.6	+6.4	+1.7	+2.6	+6.5
Euro Obligation A10 - EUR	-0.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+4.5	+5.4	+3.0	+9.1	+13.0	+6.2	+4.5	-4.7	-7.0	+11.2
EUR	-0.8	+1.7	+2.4	+7.2	+7.6	+6.5	+7.1	+2.2	+2.6	+6.8

Euro Obligation, cont.

	1/1-30/6 2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010	2009
Average yearly return, 5 yrs. %										
Euro Obligation A1 - SEK	+7.8	+7.1	+7.7	+6.6	+4.4	-0.2	+3.2	+3.0	-	-
Euro Obligation A1 - EUR	+4.1	+4.2	+6.1	+6.2	+6.0	+4.3	+5.2	+3.4	+2.5	+3.5
Euro Obligation A10 - EUR	+4.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.8	+6.9	+7.7	+6.5	+4.4	-0.1	+3.7	+3.6	-	-
EUR	+4.1	+4.0	+6.1	+6.2	+6.0	+4.3	+5.7	+3.9	+3.2	+4.0
Average yearly return, 10 yrs. %										
Euro Obligation A1 - SEK	+5.9	+5.1	+5.3	-	-	-	-	-	-	-
Euro Obligation A1 - EUR	+4.8	+4.7	+4.7	+4.4	+4.7	+4.1	+4.1	+4.0	+4.2	+4.7
Euro Obligation A10 - EUR	+5.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.0	+5.3	+5.7	-	-	-	-	-	-	-
EUR	+5.0	+4.9	+5.0	+4.7	+5.0	+4.5	+4.7	+4.6	+4.8	+5.5
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	9.47	-	-	-	-	-

Benchmark: 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	
Euro Obligation A1	0.60
Euro Obligation A10	0.20
Collected mgmt. costs in % of average fund capital	
Euro Obligation A1	0.60
Euro Obligation A10	0.20
Annual fees in %	
Euro Obligation A1	0.60
Euro Obligation A10	0.20
Transaction costs, tEUR	1
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate	1.7
Share of turnover conducted via closely-related securities companies in %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	7.3	Active return % - A10 EUR	0.1
Total risk % - A1 EUR	3.6	Information ratio - A1 SEK	Negative
Total risk % - A10 EUR	3.6	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	7.3	Information ratio - A10 EUR	0.4
Total risk in index % - A1 EUR	3.5	Sharpe ratio - A1 SEK	0.7
Total risk in index % - A10 EUR	3.5	Sharpe ratio - A1 EUR	-0.2
Tracking error % - A1 SEK	0.4	Sharpe ratio - A10 EUR	-0.1
Tracking error % - A1 EUR	0.4	Sharpe ratio in index - A1 SEK	0.7
Tracking error % - A10 EUR	0.4	Sharpe ratio in index - A1 EUR	-0.1
Benchmark Barclays Euro Government Bond Index		Sharpe ratio in index - A10 EUR	-0.1
Active return % - A1 SEK	-0.3	Duration, years ¹⁾	7.4
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, tEUR

	30 jun 2018	fund capital	% of	31 dec 2017	fund capital	% of
ASSETS						
Transferable securities	65,230	95.8		66,453	96.5	
Total financial instruments with positive market value (Note 1)	65,230	95.8		66,453	96.5	
Bank assets and other liquid assets	2,039	3.0		-211	-0.3	
Prepaid expenses and accrued income	821	1.2		905	1.3	
Other assets	-	-		2,199	3.2	
Total assets	68,090	100.0		69,346	100.7	
LIABILITIES						
Accrued expenses and prepaid income	19	0.0		20	0.0	
Other liabilities	0	0.0		482	0.7	
Total liabilities	19	0.0		502	0.7	
Fund capital	68,071	100.0		68,844	100.0	
Other derivative instruments with negative market value	-	-		36	0.1	

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, STATE			
Austria 0% 2023-07-15	400	403	0.6
Austria 0,75% 2026-10-20	1,000	1,031	1.5
Austria 1,5% 2047-02-20	400	410	0.6
Belgium 1,45% 2037-06-22	1,300	1,332	2.0
Belgium 2,60% 2024-06-22	1,000	1,152	1.7
Belgium 5,50% 2028-03-28	840	1,234	1.8
Bonos y Obligaciones del Estado 4,00% 2020-04-30	2,670	2,877	4.2
Bonos y Obligaciones del Estado 4,40% 2023-10-31	2,150	2,594	3.8
Bonos y Obligaciones del Estado 4,90% 2040-07-30	1,030	1,517	2.2
Bonos y Obligaciones del Estado 6,00% 2029-01-31	2,330	3,385	5.0
Bundesobligation 2,25% 2021-09-04	500	545	0.8
Bundesobligation 4,75% 2034-07-04	885	1,439	2.1
Bundesobligation 4,75% 2040-07-04	1,225	2,197	3.2
Buono del Tesoro Poliennale 0,35% 2020-06-15	1,700	1,688	2.5
Buono del Tesoro Poliennale 3,75% 2021-03-01	3,330	3,568	5.2
Buono del Tesoro Poliennale 4,75% 2023-08-01	4,460	5,087	7.5
Buono del Tesoro Poliennale 5,00% 2040-09-01	1,700	2,121	3.1
Buono del Tesoro Poliennale 6,00% 2031-05-01	450	594	0.9
Buono del Tesoro Poliennale 7,25% 2026-11-01	3,370	4,575	6.7
Finland 0,875% 2025-09-15	900	943	1.4
France 0,75% 2028-05-25	2,500	2,535	3.7
France 2,50% 2020-10-25	1,900	2,034	3.0
France 2.5 OAT 30	2,500	2,994	4.4
France 4,00% 2055-04-25	540	896	1.3
France 4,25% 2023-10-25	3,290	4,058	6.0
France 4,75% 2035-04-25	1,970	3,105	4.6
Germany 1,5% 2024-05-15	1,900	2,087	3.1
Germany 5,625% 2028-01-04	100	151	0.2
Irish TSY 1,0% 2026-05-15	1,300	1,350	2.0
Netherlands 0,5% 2026-07-15	900	920	1.4
Netherlands 1,75% 2023-07-15	1,100	1,210	1.8
Netherlands 4% 2037-01-15	600	933	1.4
Portugal 2,875% 2025-10-15	1,300	1,447	2.1
Portugal 4,95% 2023-10-25	2,300	2,817	4.1
		65,230	95.8
Total listed fixed-income securities		65,230	95.8
Total transferable securities		65,230	95.8
Total holdings in financial instruments		65,230	95.8
Net, other assets and liabilities		2,841	4.2
Total fund capital		68,071	100.0

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

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 95.8

** 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	Company/Group	% of fund capital
Italienska staten	25.9	Portugisiska staten	6.2
Franska staten	23.0	Belgiska staten	5.5
Spanska staten	15.2	Nederländska staten	4.6
Tyska staten	9.4	Österrikiska staten	2.7

* 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.



Euro Ränta

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in interest-bearing securities denominated in EUR. Investments are made to attain an average remaining duration of a maximum of one year for the fund's investments. Fund assets may be invested in interest-bearing financial instruments with a minimum credit rating of BBB- from Standard & Poor's or corresponding Baa3 from Moody's. The fund may also invest in securities that lack an official credit rating that we judge have an equivalent credit quality.

Portfolio

Euro Ränta rose 6.0% during H1 2018*. The weakening of the SEK contributed positively to returns. European rates fell slightly relative to the beginning of the year, but with significant volatility. The trade war between the U.S. and China has erupted as one of the major risks for global growth and data from Europe was lower than expected during H1, although from high levels. The ECB announced that bond buying will end as of the turn of the year 2018/2019, although interest rates will not be raised until after the summer of 2019. Credit spreads widened during H1 due to a large supply in April as well as concerns about weakening growth in Europe. The Italian election was initially received fairly well by the market until the coalition planned to appoint ministers who were anti-European Union, at which point the market reacted negatively. The Italian 2-year rate peaked at levels we have not seen since the euro crisis. The fund took a tactical position in Italy that was then sold at a good profit after the coalition retracted the financial minister appointment. The fund invested in fixed rate bonds with a slightly longer duration that contributed positively to returns due to the lower interest rate levels. The fund remains positioned for low short-term rates with an overweight in high-quality corporate bonds.

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

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

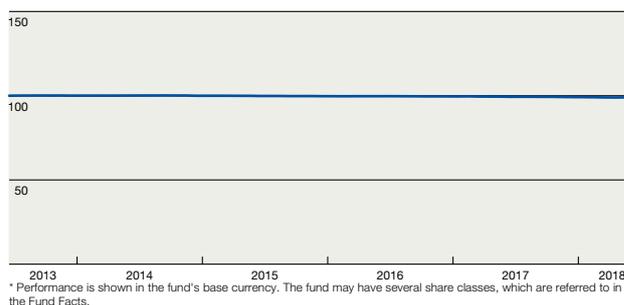
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option to a limited extent during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Europa Euro Ränta (Finland) and Handelsbanken Europa Euro Ränta (Sweden) that occurred 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*



Fund Facts - History

	1/1-30/6 2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010	2009
Net asset value										
Euro Ränta A1 - SEK	2,040.84	1,925.03	1,883.98	1,803.23	1,869.82	-	-	-	-	-
Euro Ränta A1 - EUR	195.39	195.80	196.62	196.90	197.39	-	-	-	-	-
Euro Ränta A7 - EUR	202.33	202.53	202.77	202.45	202.35	-	-	-	-	-
Euro Ränta A10 - EUR	195.56	-	-	-	-	-	-	-	-	-
The fund's total net flow, mEUR	-5	-61	-6	39	-14	-	-	-	-	-
Fund capital total, mEUR	55	59	121	127	88	-	-	-	-	-
Euro Ränta A1 - SEK	186	265	39	39	30	-	-	-	-	-
Euro Ränta A1 - EUR	26	16	95	103	73	-	-	-	-	-
Euro Ränta A7 - EUR	9	16	22	20	12	-	-	-	-	-
Euro Ränta A10 - EUR	1	-	-	-	-	-	-	-	-	-
Number of units, 1000's	278	301	613	643	446	-	-	-	-	-
Euro Ränta A1 - SEK	91	138	21	21	16	-	-	-	-	-
Euro Ränta A1 - EUR	134	84	482	523	369	-	-	-	-	-
Euro Ränta A7 - EUR	46	79	110	99	61	-	-	-	-	-
Euro Ränta A10 - EUR	7	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Euro Ränta A1 - SEK	+6.0	+2.2	+4.5	-3.6	+7.0	+3.3	-2.3	-0.2	-10.8	-3.1
Euro Ränta A1 - EUR	-0.2	-0.4	-0.1	-0.3	-0.1	+0.1	+1.4	+1.2	+1.4	+4.0
Euro Ränta A7 - EUR	-0.1	-0.1	+0.2	0.0	+0.2	+0.3	+1.6	+1.4	+1.7	+4.3
Euro Ränta A10 - EUR	-0.1	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Euro Ränta A1 - SEK	+6.2	+2.2	+4.4	-3.3	+7.3	+3.3	-3.0	0.0	-11.3	-5.4
Euro Ränta A1 - EUR	-0.1	-0.4	-0.3	0.0	+0.2	+0.1	+0.6	+1.3	+0.7	+1.5
Euro Ränta A7 - EUR	-0.1	-0.4	-0.3	0.0	+0.2	+0.1	+0.6	+1.3	+0.7	+1.5
Euro Ränta A10 - EUR	-0.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Euro Ränta A1 - SEK	+4.9	+3.3	+0.4	+1.6	+5.1	+0.5	-1.2	-5.6	-7.0	-2.2
Euro Ränta A1 - EUR	-0.4	-0.3	-0.2	-0.2	0.0	+0.7	+1.3	+1.3	+2.7	-6.1
Euro Ränta A7 - EUR	-0.1	0.0	+0.1	+0.1	+0.3	+1.0	+1.5	+1.5	+3.0	-5.8
Euro Ränta A10 - EUR	-0.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.0	+3.3	+0.4	+1.8	+5.3	+0.1	-1.5	-5.8	-8.4	+7.5
EUR	-0.3	-0.3	-0.1	+0.1	+0.2	+0.4	+1.0	+1.0	+1.1	+3.3

Euro Ranta, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010	2009
Average yearly return, 5 yrs. %										
Euro Ranta A1 - SEK	+3.3	+2.6	+1.7	+0.8	-0.8	-2.7	-3.6	-	-	-
Euro Ranta A1 - EUR	-0.2	-0.2	+0.2	+0.5	+0.8	+1.6	-1.7	-1.6	-1.4	-1.4
Euro Ranta A7 - EUR	+0.1	+0.1	+0.5	+0.7	+1.0	+1.9	-1.5	-1.3	-1.1	-
Euro Ranta A10 - EUR	+0.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+3.5	+2.7	+1.6	+0.8	-1.0	-3.4	-0.1	-	-	-
EUR	-0.1	-0.1	+0.1	+0.5	+0.6	+0.9	+1.8	+2.6	+2.9	+3.1
Average yearly return, 10 yrs. %										
Euro Ranta A1 - SEK	0.0	-0.5	-	-	-	-	-	-	-	-
Euro Ranta A1 - EUR	-0.9	-0.9	-0.7	-0.5	-0.3	-0.1	+0.1	+0.3	+0.5	+0.8
Euro Ranta A7 - EUR	-0.7	-0.7	-0.4	-0.2	-	-	-	-	-	-
Euro Ranta A10 - EUR	-0.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+1.6	+1.3	-	-	-	-	-	-	-	-
EUR	+0.6	+0.9	+1.3	+1.7	+1.9	+2.1	+2.3	+2.6	+2.9	+3.2
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	9.47	-	-	-	-	-

Benchmark: Bloomberg Barclays Euro Treasury 0-12 Months

Up to 31/05/2018: EUR Libor 3 month 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	
Euro Ranta A1	0.50
Euro Ranta A7	0.20
Euro Ranta A10	0.05
Collected mgmt. costs in % of average fund capital	
Euro Ranta A1 ¹⁾	0.46
Euro Ranta A7	0.20
Euro Ranta A10 ²⁾	0.14
Annual fees in %	
Euro Ranta A1	0.46
Euro Ranta A7	0.20
Euro Ranta A10	0.14
Transaction costs, tEUR	1
Transaction costs in % of turnover	0.00

¹⁾ The management fee for the share class was lowered from 0.2% to 0.05% on May 15, 2018.²⁾ The management fee for the share class was lowered from 0.2% to 0.05% on May 15, 2018.

Fund Facts - Other Key Figures

Turnover rate	1.5
Share of turnover conducted via closely-related securities companies in %	8.0

Risk and Return Measurements*

Total risk % - A1 SEK	5.5	Active return % - A10 EUR	0.2
Total risk % - A1 EUR	0.2	Information ratio - A1 SEK	Negative
Total risk % - A7 EUR	0.2	Information ratio - A1 EUR	Negative
Total risk % - A10 EUR	0.2	Information ratio - A7 EUR	1.0
Total risk in index % - A1 SEK	5.5	Information ratio - A10 EUR	1.1
Total risk in index % - A1 EUR	0.1	Sharpe ratio - A1 SEK	1.0
Total risk in index % - A7 EUR	0.1	Sharpe ratio - A1 EUR	-0.2
Total risk in index % - A10 EUR	0.1	Sharpe ratio - A7 EUR	1.6
Tracking error % - A1 SEK	0.2	Sharpe ratio - A10 EUR	1.7
Tracking error % - A1 EUR	0.2	Sharpe ratio in index - A1 SEK	1.0
Tracking error % - A7 EUR	0.2	Sharpe ratio in index - A1 EUR	0.7
Tracking error % - A10 EUR	0.2	Sharpe ratio in index - A7 EUR	0.7
Benchmark	Bloomberg Barclays Euro Treasury 0-12 Months	Sharpe ratio in index - A10 EUR	0.7
Active return % - A1 SEK	-0.1	Duration, months ¹⁾	8.0
Active return % - A1 EUR	-0.1		
Active return % - A7 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, tEUR

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	43,814	80.3	47,844	80.5
Money market instruments	2,999	5.5	2,998	5.0
Total financial instruments with positive market value ^(Note 1)	46,813	85.8	50,842	85.5
Bank assets and other liquid assets	7,355	13.5	8,207	13.8
Prepaid expenses and accrued income	386	0.7	387	0.7
Total assets	54,554	100.0	59,436	100.0
LIABILITIES				
Accrued expenses and prepaid income	6	0.0	12	0.0
Total liabilities	6	0.0	12	0.0
Fund capital	54,548	100.0	59,424	100.0

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
ABB Financial 2,375% 2019-03-26	1,000	1,020	1.9
Ålandsbanken FRN 2020-03-24	1,200	1,206	2.2
Aviva 0,10% 2018-12-13	1,000	1,001	1.8
BMW Finance NV 3,25% 2019-01-14	1,000	1,019	1.9
Carrefour 1,75% 2019-05-22	1,000	1,016	1.9
Citycon 3,75% 2020-06-24	1,650	1,761	3.2
Elering 4,625% 2018-07-12	2,000	2,002	3.7
Fortum 6,00% 2019-03-20	700	730	1.3
Goldman Sachs FRN 190429	1,000	1,004	1.8
ISS Global 1,125% 2020-01-09	2,000	2,028	3.7
Kemira 2,5% 2019-05-27	578	590	1.1
Kesko 2,75% 2018-09-11	2,600	2,613	4.8
Metso 2,75% 2019-10-04	1,000	1,033	1.9
OP Yrityspankki FRN 2020-03-11	1,000	1,003	1.8
Rabobank Nederland 5,875% 2019-05-20	1,200	1,261	2.3
Renault FRN 2018-07-16	1,000	1,000	1.8
Rentokil 3,375% 2019-09-24	1,000	1,042	1.9
SATO 2,25% 2020-09-10	2,500	2,601	4.8
Sparebank 1 1,50% 2019-05-20	1,000	1,015	1.9
UBS AG 0,179% 2019-09-05	2,000	2,008	3.7
Vodafone Group FRN 2019-02-25	1,000	1,005	1.8
VVO-Yhtymä 3,25% 2020-05-29	2,000	2,118	3.9
		30,076	55.1
OTHER			
Akelius 3,375% 2020-09-23	1,000	1,068	2.0
Handelsbanken 2,66% 2024-01-15	1,000	1,013	1.9
Hoist 3,125% 2019-12-07	521	539	1.0
Investor 3,25% 2018-09-17	300	302	0.6
LF Bank FRN 2019-06-03	2,000	2,005	3.7
SBAB FRN 2019-04-05	700	702	1.3
SBAB FRN 2019-08-15	1,000	1,005	1.8
SCA 0,50% 2020-03-05	1,500	1,513	2.8
Scania FRN 2018-10-24	1,500	1,501	2.8
SKF 2,375% 2020-10-29	1,500	1,578	2.9
Swedbank FRN 2019-03-11	2,500	2,512	4.6
		13,738	25.2
Total listed fixed-income securities		43,814	80.3
Total transferable securities		43,814	80.3

Euro Ränta, cont.

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
CERTIFICATE			
Hexagon 2018-10-19	3,000	2,999	5.5
Total certificate		2,999	5.5
Total money market instruments		2,999	5.5
Total holdings in financial instruments		46,813	85.8
Net, other assets and liabilities		7,735	14.2
Total fund capital		54,548	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.

80.3

** 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).

5.5

*** Refers to other financial instruments.

-

Compilation, Company and Group exposure*

Company/Group	% of fund capital
SBAB	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.

Flexibel Räkna, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	15/1-31/12 2014	2013	2012	2011	2010	2009
Flexibel Räkna B1	+1.4	-	-	-	-	-	-	-	-	-
Flexibel Räkna B8	+1.4	+0.8	+4.0	-0.8	+6.7	-	-	-	-	-
Flexibel Räkna B10	+1.4	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Flexibel Räkna A1	+2.2	+2.7	+1.3	-	-	-	-	-	-	-
Flexibel Räkna A8	+2.3	+2.8	+1.5	-	-	-	-	-	-	-
Flexibel Räkna A10	+2.6	-	-	-	-	-	-	-	-	-
Flexibel Räkna B1	+2.2	-	-	-	-	-	-	-	-	-
Flexibel Räkna B8	+2.3	+2.7	+1.3	-	-	-	-	-	-	-
Flexibel Räkna B10	+2.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.1	+2.4	+1.6	-	-	-	-	-	-	-
Dividends per unit, SEK										
Flexibel Räkna B1	1.00	-	-	-	-	-	-	-	-	-
Flexibel Räkna B8	1.00	3.03	1.99	2.57	2.64	-	-	-	-	-
Flexibel Räkna B10	1.00	-	-	-	-	-	-	-	-	-

Benchmark: 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%, Barclays Euro Government Bond Index 9.0%, Bloomberg Barclays Euro Treasury 0-12 Months 6.0%, OMRX Real Return Bond Index 5.0%

Up to 31/05/2018: 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%

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	
Flexibel Räkna A1	0.60
Flexibel Räkna A8	0.45
Flexibel Räkna A10	0.20
Flexibel Räkna B1	0.60
Flexibel Räkna B8	0.45
Flexibel Räkna B10	0.20
Collected mgmt. costs in % of average fund capital	
Flexibel Räkna A1 ¹⁾	0.60
Flexibel Räkna A8 ²⁾	0.45
Flexibel Räkna A10	0.20
Flexibel Räkna B1	0.60
Flexibel Räkna B8 ³⁾	0.45
Flexibel Räkna B10	0.20
Annual fees in %	
Flexibel Räkna A1	0.68
Flexibel Räkna A8	0.53
Flexibel Räkna A10	0.28
Flexibel Räkna B1	0.68
Flexibel Räkna B8	0.53
Flexibel Räkna B10	0.28
Transaction costs, tSEK	26
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 management fee for the share class was lowered from 0.50% to 0.45% on April 26, 2017.

3) The management fee for the share class was lowered from 0.65% to 0.45% on April 26, 2017.

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	0.1
Share of turnover conducted via closely-related securities companies in %	2.8

Risk and Return Measurements*

Total risk % - A1 SEK	2.0	Active return % - B8 SEK	1.1
Total risk % - A8 SEK	2.0	Active return % - B10 SEK	1.5
Total risk % - A10 SEK	2.0	Information ratio - A1 SEK	2.3
Total risk % - B1 SEK	2.0	Information ratio - A8 SEK	2.6
Total risk % - B8 SEK	2.0	Information ratio - A10 SEK	3.2
Total risk % - B10 SEK	2.0	Information ratio - B1 SEK	2.3
Total risk in index % - A1 SEK	2.1	Information ratio - B8 SEK	2.5
Total risk in index % - A8 SEK	2.1	Information ratio - B10 SEK	3.2
Total risk in index % - A10 SEK	2.1	Sharpe ratio - A1 SEK	1.4
Total risk in index % - B1 SEK	2.1	Sharpe ratio - A8 SEK	1.5
Total risk in index % - B8 SEK	2.1	Sharpe ratio - A10 SEK	1.7
Total risk in index % - B10 SEK	2.1	Sharpe ratio - B1 SEK	1.4
Tracking error % - A1 SEK	0.4	Sharpe ratio - B8 SEK	1.5
Tracking error % - A8 SEK	0.4	Sharpe ratio - B10 SEK	1.7
Tracking error % - A10 SEK	0.5	Sharpe ratio in index - A1 SEK	0.9
Tracking error % - B1 SEK	0.4	Sharpe ratio in index - A8 SEK	0.9
Tracking error % - B8 SEK	0.4	Sharpe ratio in index - A10 SEK	0.9
Tracking error % - B10 SEK	0.5	Sharpe ratio in index - B1 SEK	0.9
Benchmark	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%, Barclays Euro Government Bond Index 9.0%, Bloomberg Barclays Euro Treasury 0-12 Months 6.0%, OMRX Real Return Bond Index 5.0%	Sharpe ratio in index - B8 SEK	0.9
		Sharpe ratio in index - B10 SEK	0.9
		Duration, years ¹⁾	2.8
Active return % - A1 SEK	1.0		
Active return % - A8 SEK	1.2		
Active return % - A10 SEK	1.5		
Active return % - B1 SEK	1.0		

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.

Flexibel Ränta, cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	-	-	427,176	6.9
OTC derivative instruments with positive market value	8,309	0.1	15,400	0.2
Fund units	6,063,475	98.3	5,752,742	92.5
Total financial instruments with positive market value ^{Note 1)}	6,071,784	98.4	6,195,318	99.6
Bank assets and other liquid assets	109,339	1.8	31,380	0.5
Prepaid expenses and accrued income	1,112	0.0	2,990	0.1
Other assets	3,367	0.0	1,749	0.0
Total assets	6,185,602	100.2	6,231,437	100.2
LIABILITIES				
OTC derivative instruments with negative market value	13,390	0.2	4,017	0.1
Total financial instruments with negative market value ^{Note 1)}	13,390	0.2	4,017	0.1
Accrued expenses and prepaid income	1,317	0.0	1,608	0.0
Other liabilities	1,319	0.0	3,395	0.1
Total liabilities	16,026	0.2	9,020	0.2
Fund capital	6,169,576	100.0	6,222,417	100.0
Collateral received for OTC derivative instruments ¹⁾	7,099	0.1	-	-
Secured collateral for OTC derivative instruments ²⁾	9,505	0.2	-	-

1) Liquid assets SEK 7 099t
2) Liquid assets SEK 9 505t

Note 1) for Balance Sheet

Fund holdings in financial instruments

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	1,227,950	119,934	1.9
		119,934	1.9
EXCHANGE-TRADED FIXED INCOME FUNDS**			
iShares Emerging Markets Local Gov Bond (Europe)	1,087,917	590,958	9.6
		590,958	9.6
FIXED INCOME FUNDS			
BGF Euro Short Duration Bond A2 EUR (Europe)	1,839,878	304,979	4.9
Handelsbanken Euro Corporate Bond Fund (B7 EUR) (Nordic countries)	19,815	20,892	0.3
Handelsbanken Euro Obligation (A1 SEK) (Europe)	33,407	136,138	2.2
Handelsbanken Företagsobligation (A1 SEK) (Nordic countries)	6,954,603	901,522	14.6
Handelsbanken Företagsobligation IG Criteria a (A1 SEK) (Nordic countries)	4,208,326	426,473	6.9
Handelsbanken Høyrente (Nordic countries)	5,318,085	648,165	10.5
Handelsbanken Institutionell Kortränta Criteria a (A1 SEK) (Nordic countries)	2,976,817	298,216	4.8
Handelsbanken Långränta Criteria (A1 SEK) (Nordic countries)	5,062,393	593,549	9.6
Handelsbanken Ränteavkastning Criteria (A1 SEK) (Nordic countries)	381,486	728,214	11.8
Handelsbanken Räntestrategi Criteria (A1 SEK) (Nordic countries)	10,354,126	1,069,710	17.3
Handelsinvest Virksomhedsobligationer (Nordic countries)	1,530,928	224,724	3.6
		5,352,583	86.8
Total fund units		6,063,475	98.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD ¹⁾		109	0.0
EUR/NOK ²⁾		-2,617	0.0
EUR/SEK ³⁾		756	0.0
EUR/USD ⁴⁾		-2,068	0.0
JPY/AUD ⁵⁾		-694	0.0
JPY/GBP ⁶⁾		-267	0.0
SEK/EUR ⁷⁾		161	0.0
SEK/NOK ⁸⁾		-7,559	-0.1
USD/AUD ⁹⁾		-185	0.0
USD/EUR ¹⁰⁾		7,283	0.1
		-5,081	-0.1
Total OTC derivative instruments		-5,081	-0.1
Total other financial instruments		6,058,394	98.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		6,058,394	98.2
Net, other assets and liabilities		111,182	1.8
Total fund capital		6,169,576	100.0

1) AUD 9 380t/USD -6 919t counterparty: J.P. Morgan Securities Plc
2) EUR 30 101t/NOK -289 328t counterparty: Nordea Bank AB (publ).
3) EUR 3 224t/SEK -32 916t counterparty: Nordea Bank AB (publ).
4) EUR 12 000t/USD -14 070t counterparty: Skandinaviska Enskilda Banken AB (publ).
EUR 12 081t/USD -14 379t counterparty: Nordea Bank AB (publ).
5) JPY 754 814t/AUD -9 336t counterparty: J.P. Morgan Securities Plc
6) JPY 764 269t/GBP -5 250t counterparty: J.P. Morgan Securities Plc
7) SEK 175 690t/EUR -16 660t counterparty: Nordea Bank AB (publ).
SEK 102 645t/EUR -9 933t counterparty: Skandinaviska Enskilda Banken AB (publ).
8) SEK 307 307t/NOK -287 368t counterparty: Skandinaviska Enskilda Banken AB (publ).
9) USD 6 610t/AUD -9 380t counterparty: J.P. Morgan Securities Plc
10) USD 29 034t/EUR -24 081t counterparty: Nordea Bank AB (publ).

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

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

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

9.6

*** Refers to other financial instruments.

88.6

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	78.0	BlackRock	14.5

* 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.

Företagsobligation, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010	2009
Företagsobligation B5	6,118	29,575	25,400	40,399	48,203	-	-	-	-	-
Företagsobligation B10	7,758	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Företagsobligation A1	+1.0	+1.4	+3.0	-0.9	+5.0	+3.5	+7.0	+6.2	-	-
Företagsobligation A10	+1.4	-	-	-	-	-	-	-	-	-
Företagsobligation B1	+1.0	-	-	-	-	-	-	-	-	-
Företagsobligation B5	+1.2	+1.9	+3.5	-0.4	+5.4	+3.8	+7.3	+6.6	-	-
Företagsobligation B10	+1.4	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Företagsobligation A1	+0.6	+1.3	+3.0	+0.4	+6.2	+2.8	+6.2	+8.1	-	-
Företagsobligation A10	+0.6	-	-	-	-	-	-	-	-	-
Företagsobligation B1	+0.6	-	-	-	-	-	-	-	-	-
Företagsobligation B5	+0.6	+1.3	+3.0	+0.4	+6.2	+2.8	+6.2	+8.1	-	-
Företagsobligation B10	+0.6	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Företagsobligation A1	+1.4	+2.2	+1.1	+2.0	+4.2	+5.2	+6.6	-	-	-
Företagsobligation A10	+2.1	-	-	-	-	-	-	-	-	-
Företagsobligation B1	+1.4	-	-	-	-	-	-	-	-	-
Företagsobligation B5	+1.8	+2.7	+1.5	+2.5	+4.6	+5.6	+7.0	-	-	-
Företagsobligation B10	+2.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.1	+2.2	+1.7	+3.3	+4.5	+4.5	+7.1	-	-	-
Average yearly return, 5 yrs. %										
Företagsobligation A1	+2.4	+2.4	+3.5	+4.1	-	-	-	-	-	-
Företagsobligation A10	+3.2	-	-	-	-	-	-	-	-	-
Företagsobligation B1	+2.4	-	-	-	-	-	-	-	-	-
Företagsobligation B5	+2.9	+2.8	+3.9	+4.5	-	-	-	-	-	-
Företagsobligation B10	+3.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.8	+2.7	+3.7	+4.7	-	-	-	-	-	-
Dividends per unit, SEK										
Företagsobligation B1	1.64	-	-	-	-	-	-	-	-	-
Företagsobligation B5	1.64	3.90	2.19	3.41	-	-	-	-	-	-
Företagsobligation B10	1.64	-	-	-	-	-	-	-	-	-

Benchmark: NOMX Credit SEK Total Return

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

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

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Företagsobligation A1	0.95
Företagsobligation A10	0.20
Företagsobligation B1	0.95
Företagsobligation B5	0.50
Företagsobligation B10	0.20
Collected mgmt. costs in % of average fund capital	
Företagsobligation A1	0.95
Företagsobligation A10	0.20
Företagsobligation B1	0.95
Företagsobligation B5	0.50
Företagsobligation B10	0.20
Annual fees in %	
Företagsobligation A1	0.95
Företagsobligation A10	0.20
Företagsobligation B1	0.95
Företagsobligation B5	0.50
Företagsobligation B10	0.20
Transaction costs, tSEK	463
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	8.3

Risk and Return Measurements*

Total risk % - A1 SEK	1.0	Active return % - B5 SEK	0.7
Total risk % - A10 SEK	1.0	Active return % - B10 SEK	1.0
Total risk % - B1 SEK	1.0	Information ratio - A1 SEK	1.0
Total risk % - B5 SEK	1.0	Information ratio - A10 SEK	4.0
Total risk % - B10 SEK	1.0	Information ratio - B1 SEK	1.0
Total risk in index % - A1 SEK	0.9	Information ratio - B5 SEK	2.8
Total risk in index % - A10 SEK	0.9	Information ratio - B10 SEK	4.0
Total risk in index % - B1 SEK	0.9	Sharpe ratio - A1 SEK	2.1
Total risk in index % - B5 SEK	0.9	Sharpe ratio - A10 SEK	2.9
Total risk in index % - B10 SEK	0.9	Sharpe ratio - B1 SEK	2.1
Tracking error % - A1 SEK	0.3	Sharpe ratio - B5 SEK	2.6
Tracking error % - A10 SEK	0.3	Sharpe ratio - B10 SEK	2.9
Tracking error % - B1 SEK	0.3	Sharpe ratio in index - A1 SEK	2.2
Tracking error % - B5 SEK	0.3	Sharpe ratio in index - A10 SEK	2.2
Tracking error % - B10 SEK	0.3	Sharpe ratio in index - B1 SEK	2.2
Benchmark	NOMX Credit SEK Total Return	Sharpe ratio in index - B5 SEK	2.2
Active return % - A1 SEK	0.3	Sharpe ratio in index - B10 SEK	2.2
Active return % - A10 SEK	1.0	Duration, years ¹⁾	3.0
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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	10,825,802	97.4	12,378,970	96.0
Money market instruments	99,920	0.9	474,924	3.7
Total financial instruments with positive market value ^{Note 1)}	10,925,722	98.3	12,853,894	99.7
Bank assets and other liquid assets	147,036	1.3	41,743	0.3
Prepaid expenses and accrued income	41,492	0.4	48,810	0.4
Other assets	379	0.0	47,920	0.4
Total assets	11,114,629	100.0	12,992,367	100.8
LIABILITIES				
Accrued expenses and prepaid income	4,162	0.0	5,068	0.0
Other liabilities	0	0.0	100,000	0.8
Total liabilities	4,162	0.0	105,068	0.8
Fund capital	11,110,467	100.0	12,887,299	100.0
Other derivative instruments with negative market value ¹⁾	40,143	0.4	31,574	0.2

1) Liquid assets SEK 40 143t.

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			
Danske Bank 4,75% 2019-06-05	51,000	52,999	0.5
Danske Bank FRN 2023-01-25	140,000	139,205	1.3
Jyske Bank 0,91% 2020-04-22	264,000	267,282	2.4
LeasePlan 1,792% 2020-09-10	171,000	175,990	1.6
LeasePlan Corp 0,79% 2021-01-28	100,000	100,436	0.9
LeasePlan FRN 2021-01-05	150,000	151,782	1.4
Millicom FRN 2019-04-17	80,000	81,059	0.7
Olav Thon 0,37% 2019-05-10	50,000	50,046	0.5
Olav Thon Eien 0,757% 2020-09-07	83,000	83,435	0.8
Pohjola Bank FRN 2020-08-25	85,000	86,376	0.8
Sampo 1,25% 2020-05-28	238,000	242,631	2.2
TVO 3,875% 2018-09-13	88,000	88,634	0.8
TVO FRN 2018-09-13	175,000	175,347	1.6
		1,695,220	15.2

Företagsobligation, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTHER			
Akelius 1,125% 2021-10-04	240,000	241,337	2.2
Atrium Ljungberg 114 0,58% 2020-10-26	75,000	75,071	0.7
Balder 0,375% 2020-01-22	91,000	91,052	0.8
Balder 0,50% 2020-11-20	100,000	99,840	0.9
Balder FRN 2019-03-12	80,000	80,658	0.7
Billerud FRN 2022-02-21	118,000	120,105	1.1
BillerudKorsnäs 0,7% 2021-01-04	100,000	100,217	0.9
Castellum 0,98% 2020-03-03	100,000	100,910	0.9
Castellum 1,58% 2020-06-17	236,000	240,923	2.2
Castellum 1,75% 2020-09-17	165,000	169,191	1.5
Castellum 1,875% RB 118 2021-10-04	130,000	133,718	1.2
Castellum FRN 2021-04-12	100,000	100,451	0.9
Fabege FRN 2021-08-30	75,000	75,591	0.7
Fabege FRN 2022-09-26	150,000	151,148	1.4
Fastighetspart FRN 2021-09-15	98,000	98,530	0.9
Fortum FRN 2019-09-16	55,000	55,434	0.5
Fortum Värme 1,75% 2022-05-18	158,000	163,285	1.5
Handelsbanken 1,41% 2027-11-15	194,000	194,248	1.7
Hemsö 1,00% 2020-06-04	50,000	50,786	0.5
Hexagon 1,125% 2021-05-24	338,000	341,748	3.1
Hexagon 1,625% 108 2020-09-17	200,000	204,938	1.8
Hufvudstaden 1,2% 2021-12-08	50,000	50,859	0.5
Humlegården Fast 1,035% 2021-05-28	60,000	60,002	0.5
Humlegården Fast FRN 2022-06-22	125,000	125,506	1.1
Husqvarna FRN 2021-05-03	50,000	51,377	0.5
ICA Gruppen FRN 2019-06-17	180,000	181,782	1.6
Ikano Bank 0,72% 2020-06-12	100,000	100,651	0.9
Indutrade 102 1,75% 2023-02-23	42,000	42,540	0.4
Intea Fastigheter FRN 2022-07-05	120,000	121,254	1.1
Intrum Justitia 3,125% 2019-05-15	59,000	60,027	0.5
Intrum Justitia FRN 2019-05-15	147,000	147,769	1.3
Kinnevik 0,635% 2020-05-29	150,000	150,842	1.4
Klarna Bank FRN 2020-09-22	60,000	60,512	0.5
KLOV FRN 2021-02-26	200,000	199,786	1.8
Klöver FRN 2020-06-01	150,000	153,065	1.4
Kungsleden 2,06% 2021-10-11	150,000	151,232	1.4
Kungsleden 2,375% 2022-03-21	72,000	73,081	0.7
Länsförsäkringar 0,73% 2021-10-13	150,000	150,975	1.4
Länsförsäkringar 1,00% 2020-02-03	165,000	167,455	1.5
Länsförsäkringar FRN Perpetual	99,000	99,915	0.9
Loomis FRN 2019-12-18	75,000	75,970	0.7
Lundbergforetag 1,337% 2023-10-24	150,000	151,059	1.4
NIBE Industrier 1,00% 2021-06-21	171,000	171,778	1.5
NIBE Industrier FRN 2022-04-11	110,000	111,811	1.0
Nordea Bank 1,125% 2023-06-27	175,000	173,926	1.6
Nordea CB 1,935% 2020-09-17	100,000	102,662	0.9
Nordea CB FRN 2020-03-12	122,000	122,946	1.1
Nya SFF 0,50% 2019-02-06	150,000	150,303	1.4
Nya SFF 1,42% 2020-04-20	200,000	203,206	1.8
Rikshem 0,485% 2020-08-25	140,000	140,704	1.3
Rikshem 1,25% 2022-02-22	80,000	81,538	0.7
Rikshem FRN 2021-04-22	175,000	180,584	1.6
Rodamco Sverige AB 0,85% 2021-10-20	250,000	250,933	2.3
SBAB CB FRN 2020-03-16	292,000	293,837	2.6
SCA 0,375% 2021-05-24	42,000	41,944	0.4
Scania 0,35% 2019-10-19	99,000	99,383	0.9
Skandiabanken 0,35% 2020-05-26	210,000	210,821	1.9
Sveaskog 1,10% 2022-09-26	95,000	95,962	0.9
Tele2 FRN 2022-03-16	300,000	308,529	2.8
Vacse FRN 2022-06-07	44,000	43,963	0.4
Vasakronan 1,4825% 2020-11-10	250,000	257,013	2.3
Volvo Car FRN 1,741% 2022-03-07	275,000	283,707	2.6
Volvofinans Bank 1,04% 2020-02-13	100,000	101,446	0.9
Volvofinans Bank FRN 2022-05-16	65,000	65,746	0.6
Wallenstam 0,875% 2020-11-23	183,000	183,165	1.6
Wihlborgs FRN 2019-03-27	50,000	50,162	0.5
Willhem 0,48% 2020-06-26	139,000	139,678	1.3
		9,130,582	82.2
Total listed fixed-income securities		10,825,802	97.4
Total transferable securities		10,825,802	97.4

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
KLÖVERN DI FC 190110	100,000	99,920	0.9
Total certificate		99,920	0.9
Total money market instruments		99,920	0.9

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
BTOU8 ¹⁾	300	0	0.0
BUOU8 ²⁾	500	0	0.0
CEYU8 ³⁾	1,110	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		10,925,722	98.3
Net, other assets and liabilities		184,745	1.7
Total fund capital		11,110,467	100.0

1) Interest rate futures with underlying exposure of SEK 325 476t, which is equivalent to 2.9% of fund capital.

2) Interest rate futures with underlying exposure of SEK 512 090t, which is equivalent to 4.6% of fund capital.

3) Interest rate futures with underlying exposure of SEK 1 156 553t, which is equivalent to 10.4% 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.

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).

0.9

*** Refers to other financial instruments.

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Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Castellum	6.7	TVO	2.4
Hexagon	4.9	Fabege	2.1
Klöver	4.1	Kungsleden	2.1
LeasePlan	3.9	Billerud	2.0
Länsförsäkringar	3.8	Fortum	2.0
Nordea	3.6	Danske Bank	1.8
Rikshem	3.6	Intrum Justitia	1.8
Nya Svensk FastighetsFinansiering	3.2	Humlegården Fastigheter	1.6
Nibe Industrier	2.5	Volvo	1.5
Balder	2.4	Olav Thon Eien	1.3
		Svenska Staten	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.

Företagsobligation Investment Grade Criteria, cont.

	1/1-30/6 2018	2017	12/1-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Total returns in %, SEK										
Företagsobligation Investment Grade Criteria A1	+0.3	+0.5	+0.5	-	-	-	-	-	-	-
Företagsobligation Investment Grade Criteria A10	+0.5	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade Criteria B1	+0.3	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade Criteria B5	+0.5	+0.7	+0.8	-	-	-	-	-	-	-
Företagsobligation Investment Grade Criteria B10	+0.5	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Företagsobligation Investment Grade Criteria A1	+0.1	+0.2	+0.8	-	-	-	-	-	-	-
Företagsobligation Investment Grade Criteria A10	+0.1	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade Criteria B1	+0.1	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade Criteria B5	+0.1	+0.2	+0.8	-	-	-	-	-	-	-
Företagsobligation Investment Grade Criteria B10	+0.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Företagsobligation Investment Grade Criteria A1	+0.4	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade Criteria A10	+0.8	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade Criteria B1	+0.4	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade Criteria B5	+0.6	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade Criteria B10	+0.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
	+0.1	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Företagsobligation Investment Grade Criteria B1	0.50	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade Criteria B5	0.50	1.01	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade Criteria B10	0.50	-	-	-	-	-	-	-	-	-

Benchmark: 95% OMRX Treasury Bill Index and 45% NOMX Credit SEK Total 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.

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

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Företagsobligation Investment Grade Criteria A1	0.60
Företagsobligation Investment Grade Criteria A10	0.20
Företagsobligation Investment Grade Criteria B1	0.60
Företagsobligation Investment Grade Criteria B5	0.35
Företagsobligation Investment Grade Criteria B10	0.20
Collected mgmt. costs in % of average fund capital	
Företagsobligation Investment Grade Criteria A1	0.60
Företagsobligation Investment Grade Criteria A10	0.20
Företagsobligation Investment Grade Criteria B1	0.60
Företagsobligation Investment Grade Criteria B5	0.35
Företagsobligation Investment Grade Criteria B10	0.20
Annual fees in %	
Företagsobligation Investment Grade Criteria A1	0.60
Företagsobligation Investment Grade Criteria A10	0.20
Företagsobligation Investment Grade Criteria B1	0.60
Företagsobligation Investment Grade Criteria B5	0.35
Företagsobligation Investment Grade Criteria B10	0.20
Transaction costs, tSEK	313
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	16.7

Risk and Return Measurements*

Total risk % - A1 SEK	0.5	Active return % - B5 SEK	0.6
Total risk % - A10 SEK	0.5	Active return % - B10 SEK	0.7
Total risk % - B1 SEK	0.5	Information ratio - A1 SEK	1.2
Total risk % - B5 SEK	0.5	Information ratio - A10 SEK	2.8
Total risk % - B10 SEK	0.5	Information ratio - B1 SEK	1.2
Total risk in index % - A1 SEK	0.4	Information ratio - B5 SEK	2.2
Total risk in index % - A10 SEK	0.4	Information ratio - B10 SEK	2.8
Total risk in index % - B1 SEK	0.4	Sharpe ratio - A1 SEK	2.5
Total risk in index % - B5 SEK	0.4	Sharpe ratio - A10 SEK	3.3
Total risk in index % - B10 SEK	0.4	Sharpe ratio - B1 SEK	2.5
Tracking error % - A1 SEK	0.3	Sharpe ratio - B5 SEK	3.0
Tracking error % - A10 SEK	0.3	Sharpe ratio - B10 SEK	3.3
Tracking error % - B1 SEK	0.3	Sharpe ratio in index - A1 SEK	2.1
Tracking error % - B5 SEK	0.3	Sharpe ratio in index - A10 SEK	2.1
Tracking error % - B10 SEK	0.3	Sharpe ratio in index - B1 SEK	2.1
Benchmark	55% OMRX Treasury Bill Index och 45% NOMX Credit SEK Total Return Index.	Sharpe ratio in index - B5 SEK	2.1
		Sharpe ratio in index - B10 SEK	2.1
		Duration, years ¹⁾	1.3
Active return % - A1 SEK	0.3		
Active return % - A10 SEK	0.7		
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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	20,779,020	93.6	17,263,554	97.6
Money market instruments	289,801	1.3	454,188	2.6
Total financial instruments with positive market value ^{Note 1)}	21,068,821	94.9	17,717,742	100.2
Bank assets and other liquid assets	1,763,665	7.9	59,210	0.3
Prepaid expenses and accrued income	78,605	0.4	59,062	0.3
Other assets	-	-	4,145	0.1
Total assets	22,911,091	103.2	17,840,159	100.9
LIABILITIES				
Accrued expenses and prepaid income	5,127	0.0	4,593	0.0
Other liabilities	700,277	3.2	150,000	0.9
Total liabilities	705,404	3.2	154,593	0.9
Fund capital	22,205,687	100.0	17,685,566	100.0
Other derivative instruments with negative market value ¹⁾	26,215	0.1	38,590	0.2

¹⁾ Liquid assets SEK 26 215t.

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			
Arla Foods Finance 2,625% 2019-05-28	16,000	16,356	0.1
Arla Foods Finance FRN 2019-05-28	78,000	78,464	0.4
Arla FRN 2021-05-31	156,000	160,318	0.7
BNP Paribas 1,00% 2020-05-12	71,000	71,782	0.3
Danske Bank 1,225% 2019-12-09	110,000	111,970	0.5
Danske Bank FRN 2023-01-25	230,000	228,694	1.0
DnB NOR FRN 2025-05-28	50,000	50,493	0.2
Jyske Bank 0,91% 2020-04-22	105,000	106,305	0.5
LeasePlan 0,93% 2020-10-05	200,000	201,920	0.9
LeasePlan 1,792% 2020-09-10	100,000	102,918	0.5
LeasePlan Corp 0,79% 2021-01-28	300,000	301,308	1.4
LeasePlan FRN 2021-01-05	300,000	303,564	1.4
Olav Thon 0,37% 2019-05-10	350,000	350,319	1.6
Olav Thon Eien 0,757% 2020-09-07	138,000	138,723	0.6
Pohjola Bank FRN 2020-08-25	5,000	5,081	0.0
Sampo 1,25% 2020-05-28	136,000	138,647	0.6
Telenor 2,38% 2019-03-19	50,000	50,841	0.2
		2,417,702	10.9
MORTGAGE			
Stadshypotek 1584 1,50% 2021-03-17	650,000	676,923	3.0
Stadshypotek 1585 1,50% 2021-12-15	880,000	919,442	4.1
Stadshypotek 1586 4,50% 2022-09-21	550,000	643,203	2.9
Swedbank Hypotek 189 1,00% 2020-12-16	450,000	462,308	2.1
		2,701,875	12.2
OTHER			
Akellius 1,125% 2021-10-04	240,000	241,337	1.1
Atrium Ljungberg 0,75% 111 2020-03-27	231,000	232,541	1.0
Atrium Ljungberg 114 0,58% 2020-10-26	75,000	75,071	0.3
Atrium Ljungberg FRN 2022-03-21	110,000	110,953	0.5
Balder 0,375% 2020-01-22	200,000	200,114	0.9
Balder 0,50% 2020-11-20	300,000	299,520	1.3
Balder 0,743% 2021-07-02	200,000	199,888	0.9
Balder FRN 2019-03-12	45,000	45,370	0.2
Billrud FRN 2022-02-21	200,000	203,568	0.9

Företagsobligation Investment Grade Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
BillierudKorsnäs 0,7% 2021-01-04	150,000	150,326	0.7
Castellum 0,81% 2021-07-09	200,000	200,000	0.9
Castellum 0,98% 2020-03-03	280,000	282,548	1.3
Castellum 1,58% 2020-06-17	80,000	81,669	0.4
Castellum 1,75% 2020-09-17	25,000	25,635	0.1
Castellum FRN 2018-10-10	200,000	200,376	0.9
Castellum FRN 2020-03-13	235,000	237,225	1.1
Castellum FRN 2021-04-12	200,000	200,902	0.9
Castellum FRN 2021-10-04	39,000	40,331	0.2
Ellevio FRN 2020-02-28	180,000	181,519	0.8
Fabege FRN 2020-04-20	70,000	70,690	0.3
Fabege FRN 2021-08-30	100,000	100,788	0.5
Fabege FRN 2022-09-26	90,000	90,689	0.4
Handelsbanken 1,41% 2027-11-15	153,000	153,196	0.7
Hemsö 0,42% 2021-05-04	150,000	150,053	0.7
Hemsö 0,529% 2020-08-24	140,000	140,881	0.6
Hemsö 1,00% 2020-06-04	100,000	101,571	0.5
Hemsö 1,375% 2021-06-03	26,000	26,694	0.1
Hemsö FRN 2021-06-03	170,000	173,580	0.8
Hexagon 0,66% 2020-11-16	270,000	270,726	1.2
Hexagon 1,125% 2021-05-24	145,000	146,608	0.7
Hexagon 1,625% 108 2020-09-17	47,000	48,160	0.2
Hexagon FRN 2019-03-10	60,000	60,133	0.3
Hexagon FRN 2019-11-26	75,000	75,647	0.3
Hexagon FRN 2021-05-24	163,000	164,641	0.7
Humlegården Fast 1,035% 2021-05-28	86,000	86,003	0.4
Humlegården Fast FRN 2022-06-22	125,000	125,506	0.6
ICA Gruppen 0,465% 2021-01-15	37,000	37,050	0.2
ICA Gruppen FRN 2019-06-17	120,000	121,188	0.5
Ikano Bank 0,397% 2020-01-22	200,000	200,318	0.9
Ikano Bank 0,72% 2020-06-12	100,000	100,651	0.5
Ikano Bank FRN 2020-04-15	75,000	75,497	0.3
Ikano Bank FRN 2020-06-16	104,000	105,025	0.5
Intea Fastigheter FRN 2022-07-05	120,000	121,254	0.5
Investment AB Latour 0,24% 2020-03-16	94,000	94,068	0.4
Jernhusen 0,615% 2019-04-25	103,000	103,599	0.5
Länsförsäkringar 0,73% 2021-10-13	250,000	251,625	1.1
Länsförsäkringar 1,00% 2020-02-03	35,000	35,521	0.2
Länsförsäkringar Bank 0,554% 2021-11-30	150,000	149,882	0.7
Länsförsäkringar FRN Perpetual	50,000	50,462	0.2
Lantmännen FRN 2020-12-07	90,000	92,292	0.4
Latour 0,36% 2020-11-16	124,000	123,971	0.6
Lifco 0,355% 2019-12-06	139,000	139,149	0.6
LKAB 1,125% 2019-12-09	64,000	64,877	0.3
Loomis 1,875% 2019-12-18	42,000	42,941	0.2
Loomis FRN 2019-12-18	58,000	58,750	0.3
Lundbergs 3,05% 2019-03-20	124,000	126,753	0.6
NIBE Industrier 1,00% 2021-06-21	171,000	171,778	0.8
NIBE Industrier FRN 2019-06-09	50,000	50,310	0.2
NIBE Industrier FRN 2022-04-11	110,000	111,811	0.5
Nordea 0,85% 2020-02-18	20,000	20,275	0.1
Nordea Bank 0,36% 2021-06-14	500,000	499,985	2.3
Nordea Bank 1,125% 2023-06-27	175,000	173,926	0.8
Nordea CB 1,935% 2020-09-17	100,000	102,662	0.5
Nordea CB FRN 2020-03-12	100,000	100,775	0.5
Nya SFF 0,50% 2019-02-06	150,000	150,303	0.7
Nya SFF 1,42% 2020-04-20	355,000	360,691	1.6
Nya SFF FRN 2020-05-29	150,000	150,881	0.7
Rikshem 0,485% 2020-08-25	300,000	301,509	1.4
Rikshem 1,16% 2022-10-19	200,000	202,068	0.9
Rikshem FRN 2022-02-22	95,000	96,704	0.4
Rodamco 2,25% 2019-06-03	150,000	152,964	0.7
Rodamco FRN 2019-06-03	115,000	115,381	0.5
SBAB 0,80% 2020-04-22	50,000	50,651	0.2
SCA 0,375% 2021-05-24	60,000	59,920	0.3
SCA 0,75% 2019-06-10	107,000	107,736	0.5
Scania 0,35% 2019-10-19	91,000	91,352	0.4
Scania Cert 1,125% 2021-09-06	135,000	137,322	0.6
Scania CV 0,25% 2020-09-15	500,000	500,060	2.3
Scania CV 0,455% 210504	80,000	80,026	0.4
Scania FRN 2021-09-06	129,000	132,105	0.6
SEB Bolån 574 1,50% 2021-12-15	330,000	344,791	1.6
Skandiabanken 0,35% 2020-05-26	210,000	210,821	0.9
Södra Skogsägarna FRN 2021-06-07	90,000	92,308	0.4
Sparbanken Skane 0,50% 2021-02-15	192,000	192,305	0.9
Sveaskog 1,10% 2022-09-26	80,000	80,810	0.4
Swedavia 0,7125% 2021-05-17	80,000	80,756	0.4
Swedbank 0,305% 2021-05-09	400,000	399,892	1.8
Swedbank 0,305% 2021-05-092	300,000	300,000	1.4
Tele2 FRN 2020-02-18	13,000	13,421	0.1
Tele2 FRN 2021-05-11	225,000	231,467	1.0
Tele2 FRN 2022-03-16	50,000	51,422	0.2
Unibail-Rodamco 3,00 2018-12-10	220,000	222,803	1.0
Vacse 2,75% 2019-06-03	33,000	33,773	0.2
Vacse FRN 2019-06-03	57,000	57,571	0.3
Vacse FRN 2022-06-07	22,000	21,982	0.1
Vasakronan 0,942% 2021-10-18	100,000	101,252	0.5
Vasakronan 1,083% 2022-05-24	250,000	253,040	1.1
Vasakronan 1,4825% 2020-11-10	270,000	277,574	1.3
Vasakronan RB 517 2019-07-31	25,000	25,091	0.1
Volvofinans Bank 1,04% 2020-02-13	100,000	101,446	0.5
Volvofinans Bank FRN 2021-01-27	135,000	136,269	0.6
Volvofinans Bank FRN 2022-05-16	65,000	65,746	0.3
Wallenstam 0,875% 2020-11-23	183,000	183,165	0.8
Wallenstam FRN 2019-03-25	79,000	79,265	0.4
Willhem 0,48% 2020-06-26	185,000	185,903	0.8
Willhem 0,70% 2019-02-11	175,000	175,765	0.8
Willhem 0,9525% 2020-01-27	55,000	55,708	0.3
Willhem FRN 2019-02-11	43,000	43,109	0.2
Willhem FRN 2020-01-27	40,000	40,213	0.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Willhem FRN 2021-01-18	155,000	156,841	0.7
Willhem FRN 2022-06-08	230,000	234,411	1.1
		15,659,443	70.5
Total listed fixed-income securities		20,779,020	93.6
Total transferable securities		20,779,020	93.6

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
Fabege 2018-10-15	50,000	49,981	0.2
Fabege 2018-11-19	135,000	134,928	0.6
Intea Fastigheter 2018-10-29	40,000	39,982	0.2
Wallenstam 2019-03-25	65,000	64,910	0.3
Total certificate		289,801	1.3
Total money market instruments		289,801	1.3

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
BTOU8 ¹⁾	-900	0	0.0
CEYU8 ²⁾	-545	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		21,068,821	94.9
Net, other assets and liabilities		1,136,866	5.1
Total fund capital		22,205,687	100.0

1) Interest rate futures with underlying exposure of SEK -976 428t, which is equivalent to 4.4% of fund capital.

2) Interest rate futures with underlying exposure of SEK-567 857t, which is equivalent to 2.6% 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. 93.6

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 1.3

*** Refers to other financial instruments. -

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	10.7	Fabege	2.0
Castellum	5.8	Atrium Ljungberg	1.8
Swedbank	5.3	Billierud	1.6
Scania	4.3	Danske Bank	1.5
LeasePlan	4.2	Nibe Industrier	1.5
Nordea	4.2	Wallenstam	1.5
Willhem	4.1	Volvo	1.4
Hexagon	3.4	Tele2	1.3
Balder	3.3	Arla	1.2
Nya Svensk FastighetsFinansiering	3.0	Rodamco	1.2
Vasakronan	3.0	Humlegården Fastigheter	1.0
Hemsö	2.7	Latour	1.0
Rikshem	2.7	SCA	0.8
Ikano Bank	2.2	ICA Gruppen	0.7
Länsförsäkringar	2.2	Intea Fastigheter	0.7
Olav Thon Eien	2.2	Vacse	0.6
		Loomis	0.5

* 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.

Portfolio Manager: ERIK GUNNARSSON
Up to 03/05/2018 CHARLOTTE SILLÉN

BASE CURRENCY



Företagsobligation Investment Grade Criteria (NOK)

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in interest-bearing financial instruments issued in SEK and EUR by companies, mortgage institutions and states. A maximum of 2% of the fund's value may have exposure to currency risk in EUR. The average remaining duration of fund investments may total a maximum of five years. Fund assets may invest in interest-bearing financial instruments with a minimum rating of BBB- from S&P or corresponding Baa3 from Moody's, i.e., Investment Grade. The fund may also invest in securities that lack an official credit rating that we judge have an equivalent credit quality. A maximum of 30% of the fund's value may be invested in interest-bearing financial instruments in which the rating is within the BB segment (BB+/BB/BB-) according to S&P or the Ba segment (Ba1/Ba2/Ba3) according to Moody's. The remaining shall be within the Investment Grade segment. Within the context of the fund's investment focus, international norms 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. Further information is available in the fund's information brochure.

Portfolio

The fund rose 1.2% during H1. Market rates and swap rates fell during H1. Market rates and swap rates fell during H1. The rates on slightly longer government bonds posted the largest decline and fell close 25 bp, while the 3-year swap rate remained largely unchanged and closed the period several points down. However, the year began with relatively sharp uptick in interest rates due to increasing concerns about an escalation of a trade war between the U.S. and China. The U.S. central bank, the Fed, implemented a tightening of the monetary policy and raised rates twice, which drove up U.S. interest rates. The Riksbank and the European Central Bank, ECB, are in a different position and continued with monetary stimulus measures and low interest rates. Initially, the credit market in Sweden received the rising interest rates with some risk aversion, although the Swedish credit spreads continued to narrow. In conjunction with the formation of the Italian government, which was seen as a risk that Italy could leave the Euro cooperation, credit spreads began to widen. Although the widening of spreads was relatively substantial in May, the spreads closed H1 with a decline of 2 bp. An increasing high demand for corporate bonds, which was evidenced by the over-subscription of many new share issues, contributed to the positive yields for Swedish corporate bonds, despite the slightly weaker results in

Europe. However, the ECB announced that the programme for buying corporate bonds (CSPP) would end in December 2018. We expect that this will lead to a further widening of credit spreads even in Sweden during the autumn if there is no change to the supply or demand to counter the effects of CSPP. Thus, the fund invested primarily in slightly shorter durations during H1 as we see a more attractive risk/reward based on our outlook for a further widening of credit spreads. We also continued to increase the fund's proportion of sustainable investments and participated in several new share issues of green bonds as well as in companies that actively work with sustainability. Sustainable investments in companies that are well-run and are positioned as leaders within the sector's sustainability work result in additional and satisfied customers at the same time as corporate risks are lowered. The fund is positioned for slowly rising rates as we believe macro data will remain strong in Sweden, although we are adjusting the interest rate risk since an upturn in interest rates driven by central banks can result in volatility.

*) 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.

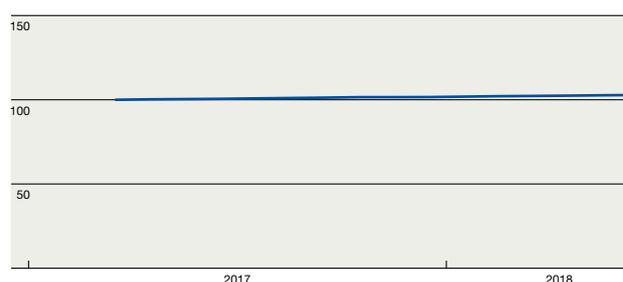
Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option rather extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 2018	29/3-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, NOK	102.63	101.40	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	153	1,421	-	-	-	-	-	-	-	-
Fund capital, NOKm	1,610	1,439	-	-	-	-	-	-	-	-
Number of units, 1000's	15,689	14,192	-	-	-	-	-	-	-	-
Total returns in %, NOK	+1.2	+1.4	-	-	-	-	-	-	-	-
Index including dividends in %, NOK	-8.7	+4.2	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	-	-	-	-	-	-	-	-

Relevant benchmark is not available.
Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.20
Collected mgmt. costs in % of average fund capital	0.20
Annual fees in %	0.20
Transaction costs, tNOK	24
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	10.7

Företagsobligation Investment Grade Criteria (NOK), cont.

Risk and Return Measurements*

Forecasted total risk	0.5	Duration, years ¹⁾	1.3
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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.

Balance Sheet, tNOK

	30 jun 2018	fund capital	% of	31 dec 2017	fund capital	% of
ASSETS						
Transferable securities	1,478,028		91.8	1,479,168		102.8
Money market instruments	18,213		1.1	29,904		2.1
OTC derivative instruments with positive market value	29,306		1.8	-		-
Total financial instruments with positive market value ^{Note 1)}	1,525,547		94.7	1,509,072		104.9
Bank assets and other liquid assets	125,283		7.8	4,004		0.3
Prepaid expenses and accrued income	5,040		0.3	5,657		0.4
Other assets	-		-	240		0.0
Total assets	1,655,870		102.8	1,518,973		105.6
LIABILITIES						
OTC derivative instruments with negative market value	-		-	29,798		2.1
Total financial instruments with negative market value ^{Note 1)}	-		-	29,798		2.1
Accrued expenses and prepaid income	134		0.0	134		0.0
Other liabilities	45,590		2.8	49,950		3.5
Total liabilities	45,724		2.8	79,882		5.6
Fund capital	1,610,146		100.0	1,439,091		100.0
Secured collateral for OTC derivative instruments ¹⁾	23,789		1.5	-		-
Other derivative instruments with negative market value ²⁾	671		0.0	2,508		0.2

¹⁾ Liquid assets NOK 23789t²⁾ Liquid assets NOK 671t

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Arla Foods Finance 2,625% 2019-05-28	30,000	27,940	1.7
Jyske Bank 0,91% 2020-04-22	22,000	20,293	1.3
LeasePlan 1,792% 2020-09-10	60,000	56,259	3.5
Olav Thon 0,37% 2019-05-10	50,000	45,595	2.8
Olav Thon Eien 0,757% 2020-09-07	19,000	17,401	1.1
TINE SA FRN 2023-02-28	25,000	24,996	1.6
		192,484	12.0
OTHER			
Akelius 1,125% 2021-10-04	37,000	33,897	2.1
Atrium Ljungberg FRN 2022-03-21	40,000	36,758	2.3
Balder 0,50% 2020-11-20	50,000	45,480	2.8
Billerud FRN 2022-02-21	20,000	18,546	1.2
BillerudKorsnäs 0,7% 2021-01-04	50,000	45,652	2.8
Castellum 0,98% 2020-03-03	20,000	18,387	1.1
Castellum FRN 2021-03-01	33,000	30,509	1.9
Fabege FRN 2019-09-16	62,000	56,894	3.5
Handelsbanken 1,41% 2027-11-15	18,000	16,420	1.0
Hemsö 0,529% 2020-08-24	60,000	55,008	3.4
Hexagon 0,66% 2020-11-16	30,000	27,406	1.7
Hexagon 1,625% 108 2020-09-17	20,000	18,671	1.2
Hexagon FRN 2021-05-24	20,000	18,405	1.1
Humlegården Fast FRN 2022-06-22	30,000	27,443	1.7
Ikano Bank FRN 2021-01-26	21,000	19,390	1.2
Ikano Bank FRN 2022-05-16	14,000	12,733	0.8
Indutrade 102 1,75% 2023-02-23	18,000	16,610	1.0
Intea Fastigheter FRN 2022-07-05	38,000	34,982	2.2
Investment AB Latour 0,24% 2020-03-16	38,000	34,645	2.2
Länsförsäkringar 3,268% 2021-01-27	33,000	32,325	2.0
Lantmännen FRN 2020-12-07	49,000	45,779	2.8
Lifco 0,355% 2019-12-06	52,000	47,426	2.9
Nordea Bank 1,125% 2023-06-27	17,000	15,393	1.0
Nya SFF 1,42% 2020-04-20	50,000	46,284	2.9
Rikshem 0,485% 2020-08-25	60,000	54,939	3.4
Sandvik 2,625% 2020-01-14	30,000	28,364	1.8
SCA 0,375% 2021-05-24	18,000	16,377	1.0
Scania 1,00% 2020-03-16	33,000	30,513	1.9
Scania CV 0,455% 210504	20,000	18,227	1.1
Skandiabanken 0,35% 2020-05-26	30,000	27,439	1.7
Swedavia 0,7125% 2021-05-17	70,000	64,377	4.0
Swedbank 0,305% 2021-05-092	50,000	45,553	2.8
Vacse 2,75% 2019-06-03	23,000	21,445	1.3
Vacse FRN 2022-06-07	10,000	9,103	0.6
Vasakronan 1,4825% 2020-11-10	50,000	46,831	2.9
Volvofinans Bank FRN 2022-05-16	15,000	13,823	0.9
Wallenstam 0,875% 2020-11-23	72,000	65,656	4.1
Wallenstam FRN 2019-03-25	25,000	22,853	1.4
Willhem FRN 2022-06-08	70,000	64,998	4.0
		1,285,544	79.8
Total listed fixed-income securities		1,478,028	91.8
Total transferable securities		1,478,028	91.8

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
CERTIFICATE			
Intea Fastigheter 2018-10-29	20,000	18,213	1.1
Total certificate		18,213	1.1
Total money market instruments		18,213	1.1

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
INTEREST RATE FUTURES			
BTOU8 ¹⁾	-40	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/SEK ²⁾		29,306	1.8
		29,306	1.8
Total OTC derivative instruments		29,306	1.8
Total other financial instruments		29,306	1.8
Total holdings in financial instruments		1,525,547	94.7
Net, other assets and liabilities		84,599	5.3
Total fund capital		1,610,146	100.0

¹⁾ Interest rate futures with underlying exposure of NOK -39 537t, which is equivalent to 2.5% of fund capital.²⁾ NOK 470 000t/SEK -505 702t counterparty: Skandinaviska Enskilda Banken AB (publ).

NOK 500 000t/SEK -534 825t counterparty: Nordea Bank AB (publ).

NOK 485 000t/SEK -521 514t 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.

91.8

** 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).

1.1

*** Refers to other financial instruments.

1.8

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Wallenstam	5.5	Intea Fastigheter	3.3
Billerud	4.0	Castellum	3.0
Hexagon	4.0	Scania	3.0
Olav Thon Eien	3.9	Ikano Bank	2.0
		Vacse	1.9

* 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.

Portfolio Manager: KEVIN LIANG

BASE CURRENCY



Høyrente

Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in corporate bonds and subordinated loans in solid Nordic banks and financial institutions, as well as in senior loans in companies with high-quality credit, corporate bonds and subordinated loans. A maximum of 50% of the fund's value may be invested in interest-bearing securities issued by issuers without a Norwegian domicile. These assets can be denominated in different currencies. A maximum of 2% of the fund's value may have exposure to a currency other than NOK. The fund has a maximum fixed income duration of one year, but may have a credit duration of a maximum of three years. A maximum of 50% of the fund's value may be invested in interest-bearing financial instruments in which the rating is within the BB segment (BB+/BB/BB-) according to S&P or the Ba segment (Ba1/Ba2/Ba3) according to Moody's. The remaining portion is within the Investment Grade segment.

Portfolio

The fund rose 1.0% during H1 2018. Credit spreads in the Norwegian market were stable throughout most of H1, despite a widening of spreads in the European markets. A significant number of bonds were issued at peak volumes during the first three months of the year. The activity slowed as risk premiums increased in conjunction with uncertainty in the market. The most significant increase in credit spreads was seen in the high yield segment as well as in the month of June, which was reflected in the performance of the fund's returns.

*) 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

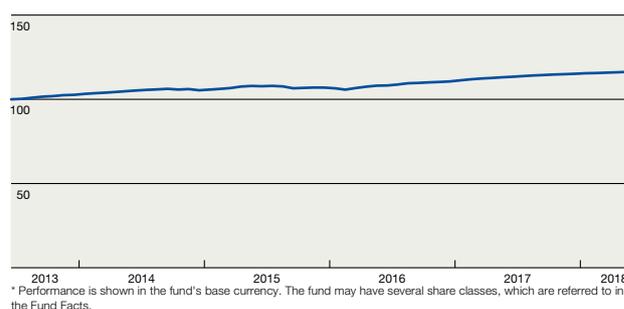
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option to a limited extent during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Høyrente (Norway) and Handelsbanken Høyrente (Sweden) that occurred on August 24, 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*



Fund Facts - History

	1/1-30/6 2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value										
Høyrente A1 - NOK	111.04	109.90	-	-	-	-	-	-	-	-
Høyrente A1 - SEK	121.88	-	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	111.14	-	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	1,022	501	-	-	-	-	-	-	-	-
Fund capital total, mNOK	8,598	7,494	-	-	-	-	-	-	-	-
Høyrente A1 - NOK	6,973	7,494	-	-	-	-	-	-	-	-
Høyrente A1 - SEK	6	-	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	1,619	-	-	-	-	-	-	-	-	-
Number of units, 1000's	77,420	68,196	-	-	-	-	-	-	-	-
Høyrente A1 - NOK	62,797	68,196	-	-	-	-	-	-	-	-
Høyrente A1 - SEK	51	-	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	14,572	-	-	-	-	-	-	-	-	-
Total returns in %, NOK										
Høyrente A1 - NOK	+1.0	+4.1	+3.4	+1.5	+2.6	+5.6	+6.7	-	-	-
Høyrente A1 - SEK	+10.8	-	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	+1.2	-	-	-	-	-	-	-	-	-
Index including dividends in %, NOK										
Høyrente A1 - NOK	+0.2	+0.5	+0.5	+0.9	+1.3	+1.6	+1.5	-	-	-
Høyrente A1 - SEK	+9.9	-	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	+0.2	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Høyrente A1 - NOK	+3.7	+3.8	+2.5	+2.1	+4.1	+6.1	-	-	-	-
Høyrente A1 - SEK	+8.0	-	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	+4.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+0.5	+0.5	+0.7	+1.1	+1.5	+1.6	-	-	-	-
SEK	+4.6	-	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Høyrente A1 - NOK	+3.1	+3.4	+3.9	-	-	-	-	-	-	-
Høyrente A1 - SEK	+2.9	-	-	-	-	-	-	-	-	-
Høyrente A10 - NOK	+3.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+0.8	+1.0	+1.2	-	-	-	-	-	-	-
SEK	+0.7	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	-	-	-	-	-	-	-	-
Benchmark: ST1X										

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.

Høyrente, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Høyrente A1	0.50
Høyrente A10	0.20
Collected mgmt. costs in % of average fund capital	
Høyrente A1	0.50
Høyrente A10	0.20
Annual fees in %	
Høyrente A1	0.50
Høyrente A10	0.20
Transaction costs, tNOK	-
Transaction costs in % of turnover	-

Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	6.0

Risk and Return Measurements*

Total risk % - A1 NOK	0.5	Active return % - A10 NOK	3.5
Total risk % - A1 SEK	6.4	Information ratio - A1 NOK	6.1
Total risk % - A10 NOK	0.5	Information ratio - A1 SEK	6.3
Total risk in index % - A1 NOK	0.0	Information ratio - A10 NOK	6.7
Total risk in index % - A1 SEK	6.4	Sharpe ratio - A1 NOK	6.0
Total risk in index % - A10 NOK	0.0	Sharpe ratio - A1 SEK	1.4
Tracking error % - A1 NOK	0.5	Sharpe ratio - A10 NOK	6.6
Tracking error % - A1 SEK	0.5	Sharpe ratio in index - A1 NOK	0.0
Tracking error % - A10 NOK	0.5	Sharpe ratio in index - A1 SEK	0.8
Benchmark	ST1X	Sharpe ratio in index - A10 NOK	0.0
Active return % - A1 NOK	3.2	Duration, months ¹⁾	5.6
Active return % - A1 SEK	3.4		

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, tNOK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	8,270,838	96.2	6,946,977	92.7
OTC derivative instruments with positive market value	15,080	0.2	8,819	0.1
Total financial instruments with positive market value ^{Note 1)}	8,285,918	96.4	6,955,796	92.8
Bank assets and other liquid assets	308,447	3.6	540,766	7.2
Prepaid expenses and accrued income	45,357	0.5	34,779	0.5
Other assets	0	0.0	945	0.0
Total assets	8,639,722	100.5	7,532,286	100.5
LIABILITIES				
OTC derivative instruments with negative market value	6,685	0.1	11,048	0.1
Total financial instruments with negative market value ^{Note 1)}	6,685	0.1	11,048	0.1
Accrued expenses and prepaid income	1,845	0.0	1,728	0.0
Other liabilities	33,024	0.4	25,038	0.4
Total liabilities	41,554	0.5	37,814	0.5
Fund capital	8,598,168	100.0	7,494,472	100.0

Secured collateral for OTC derivative instruments

476 0.0

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, MORTGAGE			
DnB NOR Boligkreditt FRN 2020-05-26	25,000	25,243	0.3
KLP Boligkreditt FRN 2020-10-20	60,000	60,727	0.7
KLP Kommunekreditt FRN 2022-05-23	50,000	50,290	0.6
Landkreditt Boligkre AS FRN 2020-04-202	25,000	25,282	0.3
OBOS BBL FRN 2021-04-28	55,000	56,104	0.7
Oslo Bolig 2,74% 181121	35,000	35,172	0.4
Oslo Bolig FRN 2019-12-09	37,000	37,183	0.4
Oslo Bolig FRN 2023-09-13	55,000	54,879	0.6
Pluss Bolig FRN 2019-11-27	25,000	25,154	0.3
Sparebank Vest Boligkreditt FRN 2021-04-27	15,000	15,151	0.2
Sparebank Vest Boligkreditt FRN 2022-10-28	25,000	25,279	0.3
Totens Sparebank Boligkreditt FRN 2019-09-	50,000	50,127	0.6
		460,591	5.4

FOREIGN ISSUER, OTHERS

ABN AMRO Bank FRN 2019-02-18	40,000	40,118	0.5
Aker ASA FRN 2020-05-29	33,500	34,361	0.4
Aker ASA FRN 2020-06-06	70,000	72,475	0.8
Aker ASA FRN 2022-09-07	106,000	115,540	1.3
Aker ASA FRN 2023-01-31	94,000	93,272	1.1
Aker BP ASA 6,00% 2022-07-01	10,200	85,021	1.0
Aker BP ASA FRN 2020-07-02	115,000	132,509	1.5
Aker Solutions ASA 12/19 FRN	27,000	27,804	0.3
Aker Solutions FRN 2022-07-25	100,000	101,100	1.2
AraF Finance FRN 2023-07-03	35,000	31,846	0.4
Aurskog Sparebank FRN 2021-10-25	40,000	40,194	0.5
Austevoll Frn 2018-10-15	63,000	63,434	0.7
Austevoll FRN 2021-05-04	33,500	34,220	0.4
Austevoll Seafood FRN 2023-06-21	33,000	33,103	0.4
Avinor AS FRN 2019-10-30	20,000	20,052	0.2
B2Holding AS FRN 2023-05-23	11,200	105,683	1.2
B2Holding FRN 2020-12-08	500	5,072	0.1
B2Holding FRN 2021-10-04	16,300	164,763	1.9
Bank Norwegian Perp FRN C Hybrid	14,000	13,846	0.2
BN Bank 1,46% 2020-03-16	30,000	30,135	0.4
BN Bank 2,15% 2023-06-29	25,000	24,739	0.3
BN Bank FRN 2025-03-11	37,000	37,628	0.4
BONHEUR FRN 2020-11-09	14,500	14,512	0.2
Bonheur FRN 2022-05-24	112,500	113,231	1.3
Borregaard FRN 2023-06-20	24,000	23,944	0.3
Color 20 FRN 2020-12-17	40,000	41,734	0.5
Color Group Frn 2019-09-18	20,000	20,756	0.2
Color Group FRN 2022-09-23	37,000	37,044	0.4
Danske Bank A/S 13/23 FRN	47,000	47,374	0.6
Danske Bank FRN 2018-09-07	20,000	20,020	0.2
Danske Bank FRN 2023-01-25	46,000	41,671	0.5
Danske Bank FRN Perpetual	104,000	141,130	1.6
DFDS A/S FRN 2022-09-28	90,000	90,423	1.1
DNB Bank 5,75% 2020-03-26	3,200	25,935	0.3
DNB FRN PERP CALL 210627	5,000	5,339	0.1
Ekspertfinans FRN 2019-04-04	14,000	14,039	0.2
Entra ASA FRN 2021-06-02	15,000	15,209	0.2
ENTRAL ASA FRN 2022-10-14	33,000	33,017	0.4
Fana Sparebank FRN 2020-04-15	20,000	20,277	0.2
Fana Sparebank FRN 2021-10-20	25,000	25,107	0.3
Fjord ASA FRN 2022-11-22	90,000	91,560	1.1
Gjensidige Bank 2,05% 2020-11-23	30,000	30,219	0.4
Gjensidige Bank 3,4% 2019-05-24	5,000	5,091	0.1
Gjensidige Bank ASA FRN 2024-06-27	25,000	25,169	0.3
Gjensidige Bank Bolig FRN 2021-05-12	75,000	75,307	0.9
Gjensidige Bank FRN 2019-11-29	85,000	85,507	1.0
Gjensidige Fors FRN Perpetual	98,000	100,598	1.2
GLX HOLDING FRN 2023-12-08	122,000	125,172	1.5
Hafslund FRN 2021-11-04	20,000	20,254	0.2
Helgeland Sparb 2.3% 2020-11-11	65,000	65,802	0.8
Helgeland Sparebank FRN 2018-08-16	4,000	4,006	0.0
Icelandair Group Hf. 16/21 FRN USD C	10,300	82,597	1.0
Jacob Holm & Sønner FRN EUR 2031-03-22C	11,300	108,002	1.3
KLP Banken FRN 2019-06-11	20,000	20,064	0.2
Landkreditt Bank FRN 2019-10-24	36,000	36,159	0.4
LeasePlan Corp FRN 2018-08-07	50,000	50,048	0.6
LeasePlan Corp FRN 2020-08-07	35,000	35,474	0.4
Link Mobility 4,75% 2022-02-24	7,900	75,836	0.9
NDA FRN 2022-06-15	50,000	51,099	0.6
Norwegian Prop 2,525% 2022-09-20	50,000	49,446	0.6
Norwegian Prop FRN 2019-01-07	21,000	21,099	0.2
Norwegian Prop FRN 2020-07-05	5,000	5,073	0.1
Norwegian Prop FRN 2020-11-09	27,000	27,097	0.3
Nottero Spareb FRN	25,000	25,107	0.3
OBOS FRN 2018-11-21	10,000	10,036	0.1
OBOS FRN 2020-01-30	10,000	10,054	0.1
OBOS FRN 2020-07-30	25,000	25,194	0.3
OBOS FRN 2027-05-18	11,000	11,005	0.1
Ocean Yield ASA FRN 26032019	66,500	67,090	0.8
Ocean Yield FRN 2020-04-29	56,000	57,027	0.7
Ocean Yield FRN 2021-09-23	24,000	24,730	0.3
Ocean Yield FRN 2023-05-25	4,000	3,966	0.0
Olav Thon Eien 3,9% 2018-10-31	29,000	29,241	0.3
Olav Thon Eien FRN 2022-09-26	25,000	25,030	0.3
Olav Thon eiendomsselskap 2018-10-31	25,000	25,086	0.3
OSLO BÖRS FRN 2023-05-23	33,000	33,024	0.4
Posten Norge FRN 2021-09-28	25,000	25,096	0.3
Ringerikes Sparebank 3,42% 2018-09-06	13,000	13,057	0.2
Sampo FRN 2022-05-23	36,000	32,968	0.4
Santander Consumer Bank FRN 2019-08-08	40,000	40,198	0.5
Schibsted Asa 5,9% 2019-03-01	50,000	51,361	0.6

Hayrente, cont.

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
Schibsted ASA FRN 2020-06-22	85,000	85,390	1.0
Schibsted FRN 2021-05-06	25,000	25,121	0.3
SCHNO FRN 2023-06-22	20,000	20,163	0.2
Sirius Int GRP 2047-09-22	150,000	138,575	1.6
Skandiabanken FRN 2018-10-29	25,000	25,041	0.3
Skandiabanken FRN 2021-03-01	20,000	20,097	0.2
Skandiabanken FRN 2025-10-13	51,000	52,005	0.6
SkandiabkASA FRN Perp Call 2020-10-12	30,000	30,712	0.4
Spareb Ostlandet 5,2% 2020-06-11	50,000	53,392	0.6
Sparebank 1 BV 6,84% 2018-09-26	10,000	10,134	0.1
Sparebank 1 FRN 2018-10-19	20,000	20,059	0.2
Sparebank 1 FRN 2019-03-18	5,000	5,038	0.1
Sparebank 1 FRN 2019-11-22	20,000	20,198	0.2
Sparebank 1 FRN 2020-02-14	15,000	15,237	0.2
Sparebank 1 FRN 2022-06-15	30,000	30,614	0.4
Sparebank 1 FRN 2023-09-12	35,000	35,102	0.4
Sparebank 1 FRN 2024-12-10	5,000	5,051	0.1
Sparebank 1 Nor FRN 2020-02-13	20,000	20,050	0.2
SpareBank 1 Nord-Norge	15,000	15,095	0.2
SPAREBANK 1 NORD-NORGE FRN Perpetual Ca	5,000	5,021	0.1
Sparebank 1 Nordvest FRN 2019-01-25	10,000	10,062	0.1
Sparebank 1 Nottoroy 2023-09-18	10,000	10,035	0.1
Sparebank 1 SMN 5,0% 2025-01-26	44,000	43,240	0.5
Sparebank 1 SMN FRN Perpetual1	43,000	42,557	0.5
Sparebank 1 SR 9,35% Perpetual	5,500	5,905	0.1
SPAREBANK HED 2,4% 2021-06-28	30,000	30,449	0.4
Sparebank Hedmark 15/20 FRN	65,000	66,129	0.8
Sparebank Hedmark 2018-12-04	12,500	12,533	0.1
Sparebank Hedmark FRN 2019-10-30	20,000	20,093	0.2
Sparebank Hedmark FRN 2021-04-16	20,000	20,323	0.2
Sparebank More 1,26% 2021-02-25	20,000	20,057	0.2
Sparebank Ost 13/23	25,000	25,097	0.3
Sparebank Ost 2,0% 2020-11-27	18,000	18,110	0.2
Sparebank Ost FRN 2019-06-26	46,000	46,103	0.5
Sparebank Ost FRN Perpetual	34,000	34,147	0.4
Sparebank Sor 2025-08-25	35,000	35,347	0.4
Sparebank Sor FRN 2020-08-21	75,000	75,423	0.9
Sparebank Sor FRN 2022-09-28	3,000	2,994	0.0
Sparebank Sor FRN 2023-11-27	25,000	25,117	0.3
Sparebank Sor FRN 2025-01-30	5,000	5,053	0.1
Sparebank Telemark FRN 2018-09-12	27,000	27,051	0.3
Sparebank Telemark FRN 2020-02-06	45,000	45,175	0.5
Sparebank Telemark FRN 2026-11-10	20,000	20,537	0.2
Sparebank Vest FRN 2018-10-10	20,000	20,083	0.2
Sparebank Vest FRN 2020-09-07	30,000	30,316	0.4
Sparebank Vest FRN 2024-06-27	25,000	25,155	0.3
Sparebank1 2.35% 2020-11-30	25,000	25,337	0.3
Sparebanken Vest 1,98% 2022-10-04	70,000	69,437	0.8
SPB MORE FRN perp	5,000	5,008	0.1
Storebrand 4,95 201022	25,000	26,498	0.3
Storebrand ASA	25,000	25,104	0.3
Storebrand ASA FRN 2019-09-10	45,000	45,094	0.5
Storebrand ASA FRN 2020	17,000	17,227	0.2
Storebrand ASA FRN 23052022	51,000	51,888	0.6
Storebrand Bank 20	5,000	5,030	0.1
Storebrand Bank FRN 2018-11-09	50,000	50,179	0.6
Storebrand Bank FRN 2019-09-26	85,000	85,281	1.0
Storebrand FRN 2047-11-21	20,000	18,076	0.2
Storebrand FRN Perpetual	174,000	176,473	2.1
Storebrand FRN Perpetual	125,000	127,106	1.5
Tallink Grupp FRN 181018	86,000	86,632	1.0
THON HOLDING 1,94% 2020-03-17	75,000	75,247	0.9
Thon Holding AS FRN 2021-04-22	70,000	70,385	0.8
Tine SA 2019-09-09	20,000	20,058	0.2
TINE SA FRN 2023-02-28	50,000	49,993	0.6
Tryg Forsikring Frn 2023-03-20	106,000	114,146	1.3
Tryg Forsikring FRN 2046-05-26	15,000	14,222	0.2
TRYGFO FRN Perpetual	32,000	28,977	0.3
Veidekke FRN 2023-06-05	34,000	33,773	0.4
Volkswagen FRN 2020-04-14	50,000	50,294	0.6
Wallenius Wilhelmsen FRN 2019-04-09	27,000	27,012	0.3
Wallenius Wilhelmsen FRN 2022-10-12	127,500	127,054	1.5
WWI FRN 2020-03-30	2,000	1,935	0.0
Yara International FRN 2019-12-18	6,000	6,025	0.1
Yara Intl FRN 2022-12-13	36,000	35,979	0.4
		6,556,283	76.3
FOREIGN ISSUER, STATE			
Sarpsborg Kommune 1,05% 2018-09-11	10,000	10,003	0.1
		10,003	0.1
MORTGAGE			
Stadshypotek FRN 2020-06-05	10,000	10,048	0.1
		10,048	0.1
OTHER			
BEWI Group FRN 2020-06-08	45,000	41,387	0.5
Bewi Group FRN 2022-04-19	3,300	31,577	0.4
Getinge FRN 2021-05-21	50,000	45,495	0.5
Handelsbanken 5,25% Perpetual	5,500	43,467	0.5
Hexagon AB FRN 2022-03-10	56,000	51,769	0.6
Hexagon FRN 2021-05-24	15,000	13,804	0.2
HUSQB FRN 220301	5,000	4,611	0.1
If Skadeforsak FRN 2046-12-01	44,000	41,136	0.5
Indutrade 101 FRN 2023-02-23	57,000	51,907	0.6
Investment AB Latour FRN 2022-03-16	28,000	25,601	0.3
Lansforsakringar Bank FRN 2028-03-01	50,000	45,114	0.5
NDA 190923 Fixed-to-Variable	2,900	23,516	0.3
NIBE Industrier FRN 2022-04-11	87,000	80,567	0.9
Norcell Sweden 3,625% 2021-06-23	78,000	72,521	0.8
NorCell Sweden RB3 3,50% 2022-02-25	65,000	61,331	0.7
Nordea Bank 5,25% 5,25% Perp Call 210913	11,950	93,219	1.1
Nordea Bank FRN Perpetual	110,000	110,581	1.3

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
SAAB AB FRN 2022-09-28	45,000	41,262	0.5
SAMPFH FRN Perp Call 2023-03-22	90,000	81,686	1.0
Scania CV FRN 2021-03-02	60,000	60,522	0.7
Stena Metall Finans FRN 2023-06-01	38,000	34,615	0.4
Telia FRN 2077-10-04	25,000	23,446	0.3
Volvo Car FRN 1,741% 2022-03-07	120,000	112,789	1.3
		1,191,924	13.9
Total listed fixed-income securities		8,270,838	96.2
Total transferable securities		8,270,838	96.2

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/DKK ¹⁾		-1,160	0.0
NOK/EUR ²⁾		-4,230	0.0
NOK/SEK ³⁾		15,080	0.2
NOK/USD ⁴⁾		-1,175	0.0
USD/NOK ⁵⁾		-120	0.0
		8,395	0.1
Total OTC derivative instruments		8,395	0.1
Total other financial instruments		8,395	0.1
Total holdings in financial instruments		8,279,233	96.3
Net, other assets and liabilities		318,935	3.7
Total fund capital		8,598,168	100.0

1) NOK 141 078t/DKK -111 000t counterparty: J.P. Morgan Securities Plc

2) NOK 12 440t/EUR -1 310t counterparty: J.P. Morgan Securities Plc

3) NOK 501 806t/EUR -53 000t counterparty: J.P. Morgan Securities Plc

4) NOK 21 848t/EUR -2 280t counterparty: J.P. Morgan Securities Plc

5) NOK 32 699t/SEK -35 000t counterparty: Nordea Bank AB (publ)

NOK 1 108 259t/SEK -1 197 000t counterparty: J.P. Morgan Securities Plc

4) NOK 348 055t/USD -43 000t counterparty: Skandinaviska Enskilda Banken AB (publ)

5) USD 3 930t/USD -4 045t counterparty: J.P. Morgan Securities Plc

5) USD 3 000t/NOK -24 490t counterparty: J.P. 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.

96.2

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

*** Refers to other financial instruments.

0.1

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Storebrand Livs	3.8	NorCell Sweden	1.5
Aker ASA	3.6	Skandb ASA	1.5
Spareb Hedmark	3.3	Sparebanken Ost	1.4
B2Holding	3.2	Norwegian Prop	1.2
Danske Bank	2.9	BN Banken	1.1
Nordea	2.7	Color Group	1.1
Det Norske	2.5	LeasePlan	1.0
Oslo Bolig	2.1	Sparebank 1 SMN	1.0
Schibsted	2.1	Bewi Group	0.9
Storebrand	1.9	Olav Thon Eiendomssels	0.9
Gjensidige Bank	1.8	Helgeland Sparb	0.8
Ocean Yield	1.8	Hexagon	0.8
Tryg Forsikring	1.8	Tine BA	0.8
WWASA	1.8	Sparebank1	0.7
Sparebanken Sor	1.7	Entra	0.6
Sparebanken Ves	1.7	OBOS BANKEN AS	0.6
Storebrand Bank	1.7	Fana Sparebank	0.5
Thon Hldg	1.7	Sparebank 1 Nor	0.5
Aker Solutions	1.5	Spb 1 Telemark	0.5
Austevoll	1.5	Spb Vest Bolig	0.5
Bonheur ASA	1.5	Yara Intl	0.5
If Skadeforsak	1.5	DNB	0.4
		Sparebank More	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.



Institutionell Kortrränta 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.

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 are taken into consideration.

The fund's base currency is Swedish kronor (SEK). Fund investments may occur 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 currency risk.

Fund assets may be invested in interest-bearing financial instruments with a rating from S&P or Moody's, as well as in instruments in which the Management Company has determined credit worthiness. The minimum external rating is BBB- from S&P or Baa3 from Moody's or an equivalent internal rating.

Portfolio

Institutionell Kortrränta Criteria rose 0.1% during H1 2018. The year began with rising rates in Sweden. Performance was more tentative after the weak inflation numbers in February and the rate curve flattened over the first six months of the year, i.e., short-term rates rose slightly, while the long-term rates declined. The European Central Bank announced that stimulus measures would continue until the turn of the year, while a rate hike is not expected until after the summer of 2019, which also affected the Swedish rates. The trade war between the U.S. and China, as well as uncertainty about the formation of the Italian government, resulted in political uncertainty in the market and contributed to volatility. Despite this, issuing activity remained strong, even if credit spreads in Europe

widened during the period. This has not yet reached the Swedish market, which was positive for the fund's returns. The trend of official ratings at real estate companies also contributed positively to fund performance. The fund continues to hold a significant proportion of commercial paper and liquid assets, which we continue to view as a good strategy in the coming autumn.

*) 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.

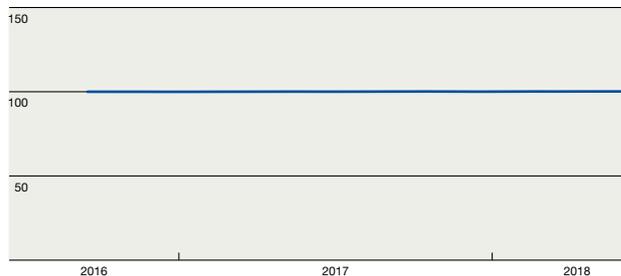
Trading with derivatives

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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 2018	2017	14/9-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK										
Institutionell Kortrränta Criteria A1	100.18	100.05	99.96	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria A4	-	100.05	99.96	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria A10	100.21	-	-	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria B1	100.18	100.05	99.96	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria B10	100.21	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	6,858	4,096	1,281	-	-	-	-	-	-	-
Fund capital total, mSEK	12,244	5,377	1,280	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria A1	9,809	761	87	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria A4	-	3,912	1,048	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria A10	900	-	-	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria B1	1,524	704	145	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria B10	11	-	-	-	-	-	-	-	-	-
Number of units, 1000's	122,214	53,744	12,810	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria A1	97,916	7,605	880	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria A4	-	39,099	10,480	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria A10	8,979	-	-	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria B1	15,214	7,040	1,450	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria B10	105	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Institutionell Kortrränta Criteria A1	+0.1	+0.1	0.0	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria A4	-	+0.1	0.0	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria A10	+0.2	-	-	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria B1	+0.1	+0.1	0.0	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria B10	+0.2	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Institutionell Kortrränta Criteria A1	-0.4	-0.8	-0.2	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria A4	-	-0.8	-0.2	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria A10	-0.4	-	-	-	-	-	-	-	-	-
Institutionell Kortrränta Criteria B1	-0.4	-0.8	-0.2	-	-	-	-	-	-	-

Institutionell Kortränta Criteria, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	14/9-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Institutionell Kortränta Criteria B10	-0.4	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Institutionell Kortränta Criteria B1	0.00	0.00	-	-	-	-	-	-	-	-
Institutionell Kortränta Criteria B10	0.00	-	-	-	-	-	-	-	-	-

Benchmark: OMRX Treasury Bill Index

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

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

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Institutionell Kortränta Criteria A1	0.14
Institutionell Kortränta Criteria A10	0.05
Institutionell Kortränta Criteria B1	0.14
Institutionell Kortränta Criteria B10	0.05
Collected mgmt. costs in % of average fund capital	
Institutionell Kortränta Criteria A1	0.14
Institutionell Kortränta Criteria A10	0.05
Institutionell Kortränta Criteria B1	0.14
Institutionell Kortränta Criteria B10	0.05
Annual fees in %	
Institutionell Kortränta Criteria A1	0.14
Institutionell Kortränta Criteria A10	0.05
Institutionell Kortränta Criteria B1	0.14
Institutionell Kortränta Criteria B10	0.05

Fund Facts - Other Key Figures

Turnover rate	1.1
Share of turnover conducted via closely-related securities companies in %	21.1

Risk and Return Measurements*

Forecasted total risk	0.2	Duration, months ¹⁾	8.9
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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.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	7,829,197	64.0	3,007,084	55.9
Money market instruments	2,573,859	21.0	1,998,249	37.2
OTC derivative instruments with positive market value	1,335	0.0	-	-
Total financial instruments with positive market value ^{Note 1)}	10,404,391	85.0	5,005,333	93.1
Bank assets and other liquid assets	1,830,543	15.0	364,221	6.8
Prepaid expenses and accrued income	10,511	0.0	7,846	0.1
Total assets	12,245,445	100.0	5,377,400	100.0
LIABILITIES				
OTC derivative instruments with negative market value	1,172	0.0	-	-
Total financial instruments with negative market value ^{Note 1)}	1,172	0.0	-	-
Accrued expenses and prepaid income	709	0.0	359	0.0
Other liabilities	6	0.0	1	0.0
Total liabilities	1,887	0.0	360	0.0
Fund capital	12,243,558	100.0	5,377,040	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			
Arla Foods Finance FRN 2019-05-28	179,000	180,065	1.5
Jyske Bank 0,91% 2020-04-22	10,000	10,124	0.1
Jyske Bank A/S 1,25 2018-10-15	30,000	30,116	0.2
LeasePlan 0,127% 2019-07-05	50,000	49,972	0.4
LeasePlan 0,16% 2019-07-11	50,000	49,986	0.4
LeasePlan 1,028% 2019-04-05	148,000	149,023	1.2
LeasePlan Corp 1,00% 2019-04-05	100,000	100,670	0.8
LeasePlan FRN 2019-01-15	30,000	30,131	0.2
Leasplan FRN 2020-06-05	40,000	40,369	0.3
Olav Thon 0,37% 2019-05-10	50,000	50,046	0.4
Santander Consumer Bank FRN 2020-03-30	130,000	130,836	1.1
Telenor 2,38% 2019-03-19	130,000	132,187	1.1
		953,523	7.8

MORTGAGE

Nordea Hypotek 5521 3,25% 2020-06-17	125,000	133,614	1.1
Stadshypotek 1583 4,25% 2020-06-17	150,000	163,281	1.3
		296,895	2.4

OTHER

Akelius FRN 190327	56,000	57,004	0.5
Atrium Ljungberg 0,365% 2020-01-29	50,000	50,062	0.4
Atrium Ljungberg 114 0,58% 2020-10-26	25,000	25,024	0.2
Atrium Ljungberg FRN 2018-09-14	20,000	20,016	0.2
Atrium Ljungberg FRN 2019-03-19	30,000	30,174	0.2
Balder 0,25% 2019-11-22	200,000	199,846	1.6
Balder 0,375% 2020-01-22	24,000	24,014	0.2
Balder 0,50% 2020-11-20	91,000	90,854	0.7
BillrudKorsnäs 0,18% 2020-06-04	150,000	149,645	1.2
Castellum 0,37% 2019-09-05	190,000	190,179	1.6
Castellum FRN 2018-10-10	125,000	125,235	1.0
Castellum FRN 2019-04-12	30,000	30,073	0.2
Castellum FRN 2019-12-14	100,000	100,289	0.8
Castellum FRN 2020-03-13	30,000	30,284	0.2
Electrolux 2,34% 2019-05-28	50,000	51,042	0.4
Ellevio FRN 2020-02-28	21,000	21,177	0.2
Fabege 0,385% 2020-04-09	110,000	109,965	0.9
Fabege FRN 2019-09-16	45,000	45,325	0.4
Fabege FRN 2020-04-20	30,000	30,296	0.2
Fabege FRN 2020-06-09	30,000	30,184	0.2
Hemsö 0,147% 2020-06-29	200,000	199,790	1.6
Hemsö 0,182% 2019-08-28	50,000	50,103	0.4
Hemsö Fastighets AB	200,000	200,000	1.6
Hemsö FRN 2018-10-24	14,000	14,061	0.1
Hexagon FRN 2018-09-17	31,000	31,026	0.3
Hexagon FRN 2019-03-10	100,000	100,221	0.8
Hexagon FRN 2019-11-26	36,000	36,311	0.3
Humlegården Fast 0,375% 2019-12-18	25,000	24,981	0.2
Humlegården Fast 1,035% 2021-05-28	62,000	62,002	0.5
Husqvarna FRN 2019-05-03	100,000	100,645	0.8
Ica Gruppen FRN 2019-06-17	56,800	57,362	0.5
Ikano Bank 0,397% 2020-01-22	125,000	125,199	1.0
Ikano Bank FRN 2019-04-29	35,000	35,229	0.3
Ikano Bank FRN 2019-06-12	250,000	250,483	2.0
Intrade 102 1,75% 2023-02-23	18,000	18,231	0.1
Intea Fastigheter 0,7% 2020-02-21	108,000	108,208	0.9
Intea Fastigheter FRN 2022-07-05	55,000	55,575	0.5
Investment AB Latour 0,24% 2020-03-16	62,000	62,045	0.5
Landshypotek Bank FRN 2020-01-10	200,000	202,232	1.7
Länsförsäkringar 0,0825% 2019-01-30	300,000	300,309	2.5
Latour 0,36% 2020-11-16	50,000	49,989	0.4
Lifco 0,355% 2019-12-06	138,000	138,148	1.1
Lifco 0,405% 2020-04-03	110,000	110,055	0.9
NIBE Industrier FRN 2019-06-09	78,000	78,483	0.6
Nordea Bank 0,04 % 2020-05-15	250,000	249,488	2.0
Nya SFF 0,49% 2020-02-28	70,000	69,988	0.6
Postnord FRN 2019-04-01	35,000	35,104	0.3
Rikshem FRN 2019-06-13	50,000	50,290	0.4
Rodamco FRN 2018-12-10	22,000	22,058	0.2
Scania 0,875% 2018-12-03	11,000	11,042	0.1
Scania 1,00% 2020-03-16	100,000	101,489	0.8
Scania FRN 2019-04-05	31,000	31,184	0.3
Skandiabanken 0,15% 2019-01-25	100,000	100,167	0.8
Skandiabanken 0,06% 2019-12-27	100,000	100,029	0.8
Skandiabanken 0,07 % 2020-02-28	100,000	100,057	0.8
Svenska Financial Services FRN 2020-11-1	14,000	14,109	0.1
Sparbanken Skane 0,50% 2021-02-15	83,000	83,132	0.7
Svensk Fastighetsfinansiering 0,345% 2019-09-25	87,000	87,002	0.7
Svensk Fastighetsfinansiering 0,365% 2019-11-20	122,000	121,962	1.0
Svensk Fastighetsfinansiering FRN 2020-03-09	30,000	30,146	0.2
Tele2 FRN 2019-03-19	31,000	31,105	0.3
Unibail-Rodamco 3,00 2018-12-10	30,000	30,382	0.2
Vacse FRN 2019-06-03	137,000	138,373	1.1

Institutionell Kortränta Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Vasakronan 0,095% 2020-03-02	40,000	39,989	0.3
Vasakronan 0,14% 2019-10-10	50,000	50,062	0.4
Vasakronan 0,158% 2019-08-30	300,000	300,456	2.5
Vasakronan 0,24% 2019-05-16	50,000	50,106	0.4
Vasakronan 2,473% 2019-03-19	30,000	30,543	0.2
Vasakronan FRN 2018-10-24	125,000	125,294	1.0
Vasakronan RB 517 2019-07-31	25,000	25,091	0.2
Volvo Treasury 0,083% 2020-04-06	150,000	149,832	1.2
Volvo Treasury 0,3% 2019-09-19	300,000	300,975	2.5
Wallenstam 0,48% 2020-06-05	82,000	81,796	0.7
Wallenstam 0,68% 2020-01-22	50,000	50,121	0.4
Willhem 0,109% 2020-05-27	100,000	99,814	0.8
Willhem 0,48% 2020-06-26	46,000	46,224	0.4
		6,578,779	53.8
Total listed fixed-income securities		7,829,197	64.0
Total transferable securities		7,829,197	64.0

Company/Group	% of fund capital	Company/Group	% of fund capital
Skandiabanken	2.4	PostNord	1.2
HUMLEGÅRDEN FAS	2.1	Scania	1.2
Lifco	2.0	Willhem	1.2
Aria Finance	1.9	Atrium Ljungberg	1.0
Olav Thon Eien	1.9	INTEA FASTIGHET	0.9
Loomis	1.8	Latour	0.9
Intea Fastigheter	1.6	Humlegården Fastigheter	0.7
Indutrade	1.3	Jyske Bank	0.3
Bonava	1.2		

* 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.

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
Aria 2018-07-31	180,000	179,982	1.5
Aria 2018-09-10	50,000	49,988	0.4
Bonava 2018-09-25	50,000	49,985	0.4
Bonava 2018-09-28	100,000	99,968	0.8
Castellum 2018-07-12	40,000	39,999	0.3
Castellum 2018-11-16	100,000	99,948	0.8
Castellum 2018-11-20	50,000	49,973	0.4
Fabege 2018-08-17	100,000	99,984	0.8
Fabege 2018-11-20	30,000	29,984	0.2
Hexagon 2018-08-20	70,000	69,988	0.6
Hexagon 2018-09-28	100,000	99,968	0.8
Hexagon 2018-10-03	50,000	49,983	0.4
Hexagon 2018-10-18	100,000	99,960	0.8
Hexagon 2018-11-26	100,000	99,944	0.8
Hexagon 2018-12-18	100,000	99,934	0.8
Humlegården Fastigheter 2018-11-21	185,000	184,900	1.5
Humlegården Fastigheter 2018-11-22	70,000	69,962	0.6
Indutrade 2018-10-03	50,000	49,983	0.4
Indutrade 2018-10-05	35,000	34,988	0.3
Indutrade 2018-11-26	65,000	64,963	0.5
Intea Fastigheter 2018-09-28	40,000	39,987	0.3
Intea Fastigheter 2018-10-26	20,000	19,991	0.2
Itea Fastigheter DI FC 180831	70,000	69,985	0.6
Loomis 2018-09-07	70,000	69,983	0.6
Loomis 2018-09-26	100,000	99,969	0.8
Loomis 2018-10-18	50,000	49,980	0.4
Olav Thon 2018-08-23	25,000	24,996	0.2
Olav Thon 2018-09-17	115,000	114,968	0.9
Olav Thon Eien DI FC 2019-03-11	50,000	49,937	0.4
PostNord 2019-04-05	30,000	29,956	0.2
PostNord 2019-04-10	90,000	89,865	0.7
Wallenstam 2018-07-12	80,000	79,998	0.7
Wallenstam 2018-08-16	20,000	19,997	0.2
Wallenstam 2018-09-06	50,000	49,988	0.4
Wallenstam 2018-10-26	30,000	29,987	0.2
Wallenstam 2019-01-08	80,000	79,937	0.7
Wallenstam 2019-04-29	30,000	29,950	0.2
Total certificate		2,573,859	21.0
Total money market instruments		2,573,859	21.0

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/SEK ¹⁾		1,335	0.0
SEK/EUR ²⁾		-1,172	0.0
		163	0.0
Total OTC derivative instruments		163	0.0
Total other financial instruments		163	0.0
Total holdings in financial instruments		10,403,219	85.0
Net, other assets and liabilities		1,840,339	15.0
Total fund capital		12,243,558	100.0

1) EUR 9 700t/SEK -99 975t counterparty: Nordea Bank AB (publ).

2) SEK 100 138t/EUR -9 700t counterparty: Nordea Bank 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. 64.0

** 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). 21.0

*** Refers to other financial instruments. -

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Hexagon	5.6	Ikano Bank	3.3
Castellum	5.3	LeasePlan	3.3
Vasakronan	5.0	Nordea	3.1
Hemsö	3.7	Fabege	2.7
Volvo	3.7	Balder	2.5
Wallenstam	3.5	Nya Svensk FastighetsFinansiering	2.5

Kortränta Criteria, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Comparison to index including dividends, %	-0.8	-0.7	-0.5	+0.1	+0.7	+1.0	+1.4	+1.0	+0.4	+2.5
Average yearly return, 5 yrs. %										
Kortränta Criteria A1	+0.3	+0.4	+0.9	+1.4	+1.5	+1.7	+2.0	+2.0	+1.9	+2.1
Kortränta Criteria A10	+0.5	-	-	-	-	-	-	-	-	-
Kortränta Criteria B1	+0.3	+0.4	-	-	-	-	-	-	-	-
Kortränta Criteria B10	+0.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	-0.2	-0.1	+0.3	+0.8	+0.9	+0.9	+1.6	+2.1	+2.2	+2.5
Average yearly return, 10 yrs. %										
Kortränta Criteria A1	+1.1	+1.2	+1.5	+1.6	+1.8	+1.9	+2.1	+2.2	+2.4	+2.7
Kortränta Criteria A10	+1.4	-	-	-	-	-	-	-	-	-
Kortränta Criteria B10	+1.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+0.5	+0.8	+1.2	+1.5	+1.7	+1.9	+2.2	+2.5	+2.8	+3.2
Dividends per unit, SEK										
Kortränta Criteria A1	-	-	-	-	-	-	0.25	1.59	0.56	1.85
Kortränta Criteria B1	0.00	0.97	0.98	1.49	1.50	1.76	1.64	-	-	-
Kortränta Criteria B10	0.00	-	-	-	-	-	-	-	-	-

Benchmark: OMRX Treasury Bill Index

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

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

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Kortränta Criteria A1	0.15
Kortränta Criteria A10	0.05
Kortränta Criteria B1	0.15
Kortränta Criteria B10	0.05
Collected mgmt. costs in % of average fund capital	
Kortränta Criteria A1	0.15
Kortränta Criteria A10	0.05
Kortränta Criteria B1	0.15
Kortränta Criteria B10	0.05
Annual fees in %	
Kortränta Criteria A1	0.15
Kortränta Criteria A10	0.05
Kortränta Criteria B1	0.15
Kortränta Criteria B10	0.05
Transaction costs, tSEK	-
Transaction costs in % of turnover	-

Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	11.0

Risk and Return Measurements*

Total risk % - A1 SEK	0.1	Active return % - B10 SEK	0.8
Total risk % - A10 SEK	0.1	Information ratio - A1 SEK	8.8
Total risk % - B1 SEK	0.1	Information ratio - A10 SEK	10.1
Total risk % - B10 SEK	0.1	Information ratio - B1 SEK	8.8
Total risk in index % - A1 SEK	0.0	Information ratio - B10 SEK	10.1
Total risk in index % - A10 SEK	0.0	Sharpe ratio - A1 SEK	8.9
Total risk in index % - B1 SEK	0.0	Sharpe ratio - A10 SEK	10.3
Total risk in index % - B10 SEK	0.0	Sharpe ratio - B1 SEK	8.9
Tracking error % - A1 SEK	0.1	Sharpe ratio - B10 SEK	10.3
Tracking error % - A10 SEK	0.1	Sharpe ratio in index - A1 SEK	-0.2
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A10 SEK	-0.2
Tracking error % - B10 SEK	0.1	Sharpe ratio in index - B1 SEK	-0.2
Benchmark OMRX Treasury Bill Index		Sharpe ratio in index - B10 SEK	-0.2
Active return % - A1 SEK	0.7	Duration, months ¹⁾	8.8
Active return % - A10 SEK	0.8		
Active return % - B1 SEK	0.7		

1) As of the balance sheet date.

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

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

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	13,423,384	71.1	16,225,550	72.9
Money market instruments	3,408,300	18.0	3,767,310	16.9
Total financial instruments with positive market value ^{Note 1)}	16,831,684	89.1	19,992,860	89.8
Bank assets and other liquid assets	2,328,192	12.3	1,753,987	7.9
Prepaid expenses and accrued income	15,566	0.1	75,830	0.3
Other assets	-	-	450,715	2.0
Total assets	19,175,442	101.5	22,273,392	100.0
LIABILITIES				
Accrued expenses and prepaid income	1,212	0.0	1,512	0.0
Other liabilities	282,956	1.5	-	-
Total liabilities	284,168	1.5	1,512	0.0
Fund capital	18,891,274	100.0	22,271,880	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			
LeasePlan 0,08% 2026-06-26	100,000	99,864	0.5
LeasePlan 0,127% 2019-07-05	300,000	299,829	1.6
LeasePlan 0,16% 2019-07-11	300,000	299,916	1.6
LeasePlan Corp 1,00% 2019-04-05	50,000	50,335	0.3
LeasePlan FRN 2019-01-15	225,000	225,981	1.2
Olav Thon Eien 0,395% 2019-09-06	102,000	102,098	0.5
Telenor 2,38% 2019-03-19	250,000	254,205	1.3
		1,332,228	7.1
MORTGAGE			
Nordea Hypotek 5521 3,25% 2020-06-17	250,000	267,228	1.4
Stadshypotek 1583 4,25% 2020-06-17	250,000	272,135	1.4
		539,363	2.9
OTHER			
Atrium Ljungberg 0,2% 2019-06-12	77,000	77,030	0.4
Atrium Ljungberg 0,365% 2020-01-29	50,000	50,062	0.3
Atrium Ljungberg FRN 2018-09-14	105,000	105,086	0.6
Atrium Ljungberg FRN 2019-03-19	54,000	54,313	0.3
Balder FRN 2019-03-12	35,000	35,288	0.2
Castellum 0,37% 2019-09-05	200,000	200,188	1.1
Castellum FRN 2018-10-10	200,000	200,376	1.1
Castellum FRN 2019-03-06	300,000	300,747	1.6
Castellum FRN 2019-04-12	210,000	210,508	1.1
Fabege 0,385% 2020-04-09	90,000	89,971	0.5
Fabege FRN 2018-11-28	48,000	48,129	0.3
Fabege FRN 2019-09-16	15,000	15,108	0.1
Fabege FRN 2020-04-09	100,000	100,248	0.5
Hemsö 0,147% 2020-06-29	100,000	99,895	0.5
Hemsö 0,182% 2019-08-28	200,000	200,412	1.1
Hemsö 0,217% 2019-01-25	200,000	200,312	1.1
Hemsö Fastighets AB	200,000	200,000	1.1
Hexagon FRN 2018-09-17	50,000	50,043	0.3
Hexagon FRN 2019-03-10	277,000	277,612	1.5
Humlegården Fast 0,375% 2019-12-18	87,000	86,935	0.5
ICA Gruppen FRN 2019-06-17	70,000	70,693	0.4
Ikano Bank 0,397% 2020-01-22	125,000	125,199	0.7
Ikano Bank FRN 2019-06-12	150,000	150,290	0.8
Intea Fastigheter 0,7% 2020-02-21	170,000	170,328	0.9
Investment AB Latour 0,24% 2020-03-16	94,000	94,068	0.5
Landshypotek 0,08% 2020-01-10	250,000	250,178	1.3
Landshypotek AB FRN 220915 COV	455,000	468,959	2.5
Landshypotek Bank 0,135% 2020-01-30	100,000	100,141	0.5
Länsförsäkringar 0,0825% 2019-01-30	393,000	393,405	2.1
Länsförsäkringar 1,00% 2020-02-03	400,000	405,952	2.1

Kortränta Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Lifco 0.355% 2019-12-06	139,000	139,149	0.7
Lifco 0.405% 2020-04-03	68,000	68,034	0.4
NIBE Industrier FRN 2019-06-09	145,000	145,898	0.8
Nordea Bank 0.04 % 2020-05-15	200,000	199,590	1.1
Nya SFF 0,49% 2020-02-28	34,000	33,994	0.2
Nya SFF 0,50% 2019-02-06	100,000	100,202	0.5
Nya SFF FRN 2018-09-07	98,000	98,065	0.5
Nya SFF FRN 2018-12-03	267,000	267,318	1.4
Postnord FRN 2019-04-01	95,000	95,282	0.5
Rikshem 0,155% 2019-09-13	150,000	150,237	0.8
Rikshem FRN 2018-09-12	150,000	150,113	0.8
Rikshem FRN 2019-06-13	100,000	100,580	0.5
Rodamco FRN 2018-12-10	43,000	43,113	0.2
Scania 1,00% 2020-03-16	125,000	126,861	0.7
Scania FRN 2018-12-03	189,000	189,144	1.0
Scania FRN 2019-04-05	460,000	462,728	2.4
Skandiabanken 0,15% 2019-01-25	100,000	100,167	0.5
Skandiabanken 0,06% 2019-12-27	400,000	400,116	2.1
Skandiabanken 0,07 % 2020-02-28	100,000	100,057	0.5
Svensk Fastighetsfinansiering 0,465% 2020-05-31	60,000	59,917	0.3
Svensk Fastighetsfinansiering 0,345% 2019-09-25	174,000	174,003	0.9
Svensk Fastighetsfinansiering 0,365% 2019-11-20	162,000	161,950	0.9
Swedavia 0,075% 2020-03-06	150,000	150,030	0.8
Vacse 2,75% 2019-06-03	26,000	26,609	0.1
Vacse FRN 2019-06-03	80,000	80,802	0.4
Vasakronan 0,095% 2020-03-02	160,000	159,957	0.8
Vasakronan 0,105% 2019-12-27	100,000	100,024	0.5
Vasakronan 0,14% 2019-10-10	150,000	150,186	0.8
Vasakronan 0,158% 2019-08-30	300,000	300,456	1.6
Vasakronan 0,24% 2019-05-16	350,000	350,742	1.9
Vasakronan 0,255% 2019-01-24	500,000	500,995	2.7
Vasakronan 2,45% 2019-04-15	25,000	25,488	0.1
Vasakronan FRN 2018-10-24	100,000	100,235	0.5
Volvo Treasury 0,083% 2020-04-06	350,000	349,608	1.9
Volvo Treasury 0,09% 2019-12-20	300,000	300,027	1.6
Volvo Treasury 0,3% 2019-09-19	200,000	200,650	1.1
Wallenstam 0,48% 2020-06-05	100,000	99,751	0.5
Wallenstam 0,68% 2020-01-22	175,000	175,422	0.9
Willhem 0,109% 2020-05-27	150,000	149,721	0.8
Willhem 0,12% 2019-09-20	133,000	133,100	0.7
		11,551,793	61.1
Total listed fixed-income securities		13,423,384	71.1
Total transferable securities		13,423,384	71.1

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
Arla 2018-07-31	160,000	159,984	0.8
Arla 2018-10-11	100,000	99,963	0.5
Balder 2019-04-11	25,000	24,962	0.1
Bonava 2018-08-30	50,000	49,990	0.3
Bonava 2018-09-25	100,000	99,969	0.5
Castellum 2018-08-31	200,000	199,958	1.1
Castellum 2018-09-18	70,000	69,980	0.4
Castellum 2018-11-16	70,000	69,964	0.4
Castellum 2018-11-30	55,000	54,968	0.3
Castellum 2019-04-11	75,000	74,887	0.4
Fabege 2018-10-15	185,000	184,929	1.0
Hexagon 2018-08-20	130,000	129,978	0.7
Hexagon 2018-08-22	150,000	149,974	0.8
Hexagon 2018-09-26	160,000	159,950	0.8
Hexagon 2018-09-28	50,000	49,984	0.3
Hexagon 2018-10-03	100,000	99,966	0.5
Hexagon 2018-10-18	150,000	149,940	0.8
Hexagon 2018-11-26	200,000	199,887	1.1
Humlegården Fastigheter 2018-11-19	185,000	184,901	1.0
Ikano Bank 2018-07-27	100,000	100,040	0.5
Indutrade 2018-10-03	100,000	99,966	0.5
Intea Fastigheter 2018-10-26	40,000	39,983	0.2
Loomis 2018-09-26	50,000	49,984	0.3
Loomis 2018-10-18	175,000	174,930	0.9
Olav Thon 2018-08-23	60,000	59,989	0.3
Olav Thon Eien DI FC 2019-03-11	150,000	149,811	0.8
PostNord 2019-04-05	40,000	39,941	0.2
PostNord 2019-04-10	80,000	79,880	0.4
Trophé Fastighets 2018-09-07	100,000	99,976	0.5
Wallenstam 2018-08-16	80,000	79,988	0.4
Wallenstam 2019-01-08	70,000	69,945	0.4
Wallenstam 2019-05-16	150,000	149,732	0.8
Total certificate		3,408,300	18.0
Total money market instruments		3,408,300	18.0
Total holdings in financial instruments		16,831,684	89.1
Net, other assets and liabilities		2,059,590	10.9
Total fund capital		18,891,274	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.

71.1

** 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).

18.0

*** Refers to other financial instruments.

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Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Vasakronan	8.9	Fabege	2.4
Castellum	7.5	Rikshem	2.1
Hexagon	6.8	Atrium Ljungberg	1.6
LeasePlan	5.2	Olav Thon Eien	1.6
Nya Svensk FastighetsFinansiering	4.7	Ikano Bank	1.5
Volvo	4.6	Willhem	1.5
Landshypotek	4.3	Arla Finance	1.3
Länsförsäkringar	4.2	Loomis	1.2
Scania	4.1	Intea Fastigheter	1.1
Hemsö	3.8	Lifco	1.1
Skandiabanken	3.1	PostNord	1.1
Wallenstam	3.0	Bonava	0.8
Nordea	2.5	Vacse	0.5
		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.

Långränta Criteria, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Långränta Criteria B1	+0.6	+2.2	+0.9	+2.1	+3.1	-	-	-	-	-
Långränta Criteria B10	+1.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+0.3	+1.7	+1.7	+4.7	+4.0	+0.6	+6.7	+6.7	+1.7	+7.5
Average yearly return, 5 yrs. %										
Långränta Criteria A1	+2.3	+1.7	+2.6	+3.7	+4.5	+3.3	+5.9	+4.9	+3.1	+3.7
Långränta Criteria A10	+2.8	-	-	-	-	-	-	-	-	-
Långränta Criteria B1	+2.3	+1.7	-	-	-	-	-	-	-	-
Långränta Criteria B10	+2.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.9	+2.3	+2.7	+4.3	+4.7	+3.1	+6.2	+6.0	+4.0	+4.6
Average yearly return, 10 yrs. %										
Långränta Criteria A1	+3.9	+3.8	+3.8	+3.4	+4.1	+4.1	+4.5	+4.8	+4.1	+4.8
Långränta Criteria A10	+4.5	-	-	-	-	-	-	-	-	-
Långränta Criteria B10	+4.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+4.3	+4.2	+4.4	+4.1	+4.7	+4.6	+5.2	+5.8	+5.0	+5.7
Dividends per unit, SEK										
Långränta Criteria A1	-	-	-	-	-	-	2.28	4.28	3.76	7.16
Långränta Criteria B1	0.00	3.08	2.02	2.64	2.55	2.88	1.50	-	-	-
Långränta Criteria B10	0.00	-	-	-	-	-	-	-	-	-

Benchmark: 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	0.75
Långränta Criteria A10	0.20
Långränta Criteria B1	0.75
Långränta Criteria B10	0.20
Collected mgmt. costs in % of average fund capital	
Långränta Criteria A1	0.75
Långränta Criteria A10	0.20
Långränta Criteria B1	0.75
Långränta Criteria B10	0.20
Annual fees in %	
Långränta Criteria A1	0.75
Långränta Criteria A10	0.20
Långränta Criteria B1	0.75
Långränta Criteria B10	0.20
Transaction costs, tSEK	1,115
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	3.6

Risk and Return Measurements*

Total risk % - A1 SEK	1.8	Active return % - B10 SEK	0.9
Total risk % - A10 SEK	1.8	Information ratio - A1 SEK	1.1
Total risk % - B1 SEK	1.8	Information ratio - A10 SEK	2.6
Total risk % - B10 SEK	1.8	Information ratio - B1 SEK	1.1
Total risk in index % - A1 SEK	1.9	Information ratio - B10 SEK	2.6
Total risk in index % - A10 SEK	1.9	Sharpe ratio - A1 SEK	0.8
Total risk in index % - B1 SEK	1.9	Sharpe ratio - A10 SEK	1.1
Total risk in index % - B10 SEK	1.9	Sharpe ratio - B1 SEK	0.8
Tracking error % - A1 SEK	0.4	Sharpe ratio - B10 SEK	1.1
Tracking error % - A10 SEK	0.4	Sharpe ratio in index - A1 SEK	0.6
Tracking error % - B1 SEK	0.4	Sharpe ratio in index - A10 SEK	0.6
Tracking error % - B10 SEK	0.4	Sharpe ratio in index - B1 SEK	0.6
Benchmark	HMNI Swe All Government Dur Const 6Y (HMSD6) 70%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 30%	Sharpe ratio in index - B10 SEK	0.6
Active return % - A1 SEK	0.4	Duration, years ¹⁾	5.1
Active return % - A10 SEK	0.9		
Active return % - B1 SEK	0.4		

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

¹⁾ As of the balance sheet date. Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	10,227,189	93.8	9,243,479	94.4
Total financial instruments with positive market value ^(Note 1)	10,227,189	93.8	9,243,479	94.4
Bank assets and other liquid assets	644,209	5.9	498,723	5.1
Prepaid expenses and accrued income	59,724	0.6	69,994	0.7
Other assets	267	0.0	-	-
Total assets	10,931,389	100.3	9,812,196	100.2
LIABILITIES				
Accrued expenses and prepaid income	3,099	0.0	3,433	0.0
Other liabilities	28,423	0.3	13,861	0.2
Total liabilities	31,522	0.3	17,294	0.2
Fund capital	10,899,867	100.0	9,794,902	100.0
Other derivative instruments with negative market value ¹⁾	103,293	0.9	76,551	0.8

¹⁾ Liquid assets SEK 103 293t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
BNP Paribas 1,00% 2020-05-12	164,000	165,806	1.5
Danske Bank 1,225% 2019-12-09	190,000	193,403	1.8
Sampo 1,25% 2020-05-28	127,000	129,471	1.2
		488,680	4.5
GOVERNMENT			
Kommuninvest 1,00% 2021-09-15	320,000	330,083	3.0
Statsobligation 1053 3,50% 2039-03-30	439,700	625,895	5.7
Statsobligation 1054 3,50% 2022-06-01	100	115	0.0
Statsobligation 1056 2,25% 2032-06-01	174,000	205,108	1.9
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	106	0.0
Statsobligation 1060 0,75% 2028-05-12	100	102	0.0
		1,161,634	10.6
MORTGAGE			
Länsförsäkringar Hypotek 515 2,25% 2022-09-21	299,000	321,560	3.0
Nordea Hypotek 5531 1,00% 2022-04-08	1,187,000	1,217,826	11.2
Nordea Hypotek 5532 1,25% 2021-05-19	242,800	251,470	2.3
Nordea Hypotek 5533 1,25% 2023-09-20	565,000	580,707	5.3
SCBC 143 1,25% 2022-06-15	207,000	214,253	2.0
SCBC 147 2,0% 2026-06-17	310,000	325,940	3.0
Stadshypotek 1,50% 2023-06-01	964,000	1,004,430	9.2
Stadshypotek 1584 1,50% 2021-03-17	258,000	268,686	2.5
Stadshypotek 1586 4,50% 2022-09-21	270,000	315,754	2.9
Swedbank Hypotek 189 1,00% 2020-12-16	422,000	433,542	4.0
Swedbank Hypotek 190 1,00% 2021-09-15	283,000	291,040	2.7
Swedbank Hypotek 192 1,00% 2023-03-15	276,000	281,550	2.6
		5,506,759	50.5
OTHER			
Castellum 1,29% 2019-10-23	119,000	120,509	1.1
Castellum 1,875% RB 118 2021-10-04	92,000	94,631	0.9
DANSKEHYP 1% 2023-12-20	250,000	252,863	2.3
Hexagon 1,625% 108 2020-09-17	177,000	181,370	1.7
Länsförsäkringar 1,00% 2020-02-03	136,000	138,024	1.3
Länsförsäkringar 1,265% 2019-11-18	214,000	217,668	2.0
Loomis 1,875% 2019-12-18	88,000	89,972	0.8
Lundbergforetag 1,337% 2023-10-24	119,000	119,840	1.1
Nya SFF 1,42% 2020-04-20	82,000	83,314	0.8

Långränta Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
SBAB 1,24% 2019-11-18	127,000	129,195	1.2
SCA 0,75% 2019-06-10	209,000	210,438	1.9
SEB Bolån 574 1,50% 2021-12-15	686,000	716,747	6.6
SEB RB 576 1,0% 2023-12-20	28,000	28,359	0.3
Swedbank 0,875% 2020-05-11	199,000	202,174	1.9
TeliaSonera 1,125% 2019-12-04	204,000	207,186	1.9
Vasakronan 0,875% 2021-10-11	183,000	184,920	1.7
Willhem 0,93% 2021-11-01	92,000	92,906	0.9
		3,070,116	28.2
Total listed fixed-income securities		10,227,189	93.8
Total transferable securities		10,227,189	93.8

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
BTOU8 ¹⁾	3,095	0	0.0
BUOU8 ²⁾	684	0	0.0
CEYU8 ³⁾	-2,884	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		10,227,189	93.8
Net, other assets and liabilities		672,678	6.2
Total fund capital		10,899,867	100.0

1) Interest rate futures with underlying exposure of SEK 3 357 827t, which is equivalent to 30.8% of fund capital.

2) Interest rate futures with underlying exposure of SEK 700 539t, which is equivalent to 6.4% of fund capital.

3) Interest rate futures with underlying exposure of SEK -3 004 955t, which is equivalent to 27.6% 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.

93.8

** 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	Company/Group	% of fund capital
Nordea	18.8	SEB	6.9
Handelsbanken	14.6	Länsförsäkringar	6.3
Swedbank	11.2	SCBC	5.0
Svenska staten	7.8	Castellum	2.0

* 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.

Portfolio Manager: KEVIN LIANG

BASE CURRENCY



Likviditet

Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in Norwegian liquid and qualitative interest-bearing securities issued by states, municipalities, counties, country councils, banks, credit institutions and covered bonds (equivalent to OMF in Norway). These shall have a minimum credit rating of Investment Grade (i.e., minimum of BBB- according to Standard & Poor's or minimum of Baa3 according to Moody's), or alternatively a corresponding internal credit worthiness, with a short residual duration. The fund's modified duration has an interval of 0-0.33, and individual securities can have a fixed duration of up to 12 months. The fund may invest in derivatives instruments as part of the fund's investment strategy.

Portfolio

Likviditetsfond rose 0.4% during H1 2018. Norway's inflation target was lowered from 2.5% to 2% in March, given that inflation has not reached the target for most of the time since it was implemented in 2001. This is justified by the fact that Norway's small and open economy cannot maintain an inflation that is higher than its trading partners. Norges Bank confirmed that the next increase to rates would occur in September. Market rates have already been adjusted for this scenario. Fund returns were positive with rising short-term rates and stable credit spreads.

*) 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

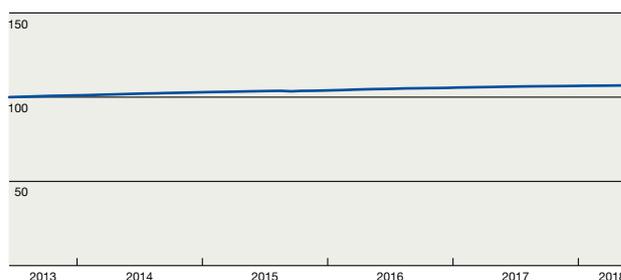
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Likviditet (Norway) and Handelsbanken Likviditet (Sweden) that occurred on August 24, 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 2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value										
Likviditet A1 - NOK	99.45	99.05	-	-	-	-	-	-	-	-
Likviditet A1 - SEK	109.16	-	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-83	-422	-	-	-	-	-	-	-	-
Fund capital total, mNOK	407	489	-	-	-	-	-	-	-	-
Likviditet A1 - NOK	384	489	-	-	-	-	-	-	-	-
Likviditet A1 - SEK	26	-	-	-	-	-	-	-	-	-
Number of units, 1000's	4,096	4,933	-	-	-	-	-	-	-	-
Likviditet A1 - NOK	3,858	4,933	-	-	-	-	-	-	-	-
Likviditet A1 - SEK	238	-	-	-	-	-	-	-	-	-
Total returns in %, NOK										
Likviditet A1 - NOK	+0.4	+1.1	+1.6	+1.0	+1.8	+2.1	+3.0	+2.8	+2.3	+2.8
Likviditet A1 - SEK	+10.1	-	-	-	-	-	-	-	-	-
Index including dividends in %, NOK										
Likviditet A1 - NOK	+0.2	+0.5	+0.5	+0.9	+1.3	+1.6	+1.5	+2.4	+2.3	+2.1
Likviditet A1 - SEK	+9.9	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Likviditet A1 - NOK	+1.0	+1.3	+1.3	+1.4	+2.0	+2.5	+2.9	+2.5	+2.6	+4.3
Likviditet A1 - SEK	+5.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+0.5	+0.5	+0.7	+1.1	+1.5	+1.6	+2.0	+2.4	+2.2	+4.0
SEK	+4.6	-	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Likviditet A1 - NOK	+1.4	+1.5	+1.9	+2.1	+2.4	+2.6	+3.4	+3.6	+3.5	+3.4
Likviditet A1 - SEK	+1.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+0.8	+1.0	+1.2	+1.6	+1.8	+2.0	+2.8	+3.4	+3.5	+3.4
SEK	+0.7	-	-	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Likviditet A1 - NOK	+2.2	+2.4	+2.8	+2.8	+2.9	+2.9	+3.1	-	-	-
Likviditet A1 - SEK	+1.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+1.7	+1.9	+2.3	+2.5	+2.6	+2.7	+3.0	-	-	-
SEK	+0.9	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	-	-	-	-	-	-	-	-

Benchmark: ST1X

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.

Likviditet, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.35
Collected mgmt. costs in % of average fund capital	0.35
Annual fees in %	0.35
Transaction costs, tNOK	-
Transaction costs in % of turnover	-

Fund Facts - Other Key Figures

Turnover rate	1.0
Share of turnover conducted via closely-related securities companies in %	9.3

Risk and Return Measurements*

Total risk % - A1 NOK	0.1	Information ratio - A1 NOK	4.5
Total risk % - A1 SEK	6.4	Information ratio - A1 SEK	4.7
Total risk in index % - A1 NOK	0.0	Sharpe ratio - A1 NOK	4.1
Total risk in index % - A1 SEK	6.4	Sharpe ratio - A1 SEK	0.9
Tracking error % - A1 NOK	0.1	Sharpe ratio in index - A1 NOK	0.0
Tracking error % - A1 SEK	0.1	Sharpe ratio in index - A1 SEK	0.8
Benchmark	ST1X	Duration, months ¹⁾	2.4
Active return % - A1 NOK	0.6		
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, tNOK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	396,953	97.5	456,198	93.4
Total financial instruments with positive market value ^{Note 1)}	396,953	97.5	456,198	93.4
Bank assets and other liquid assets	8,097	2.0	30,718	6.3
Prepaid expenses and accrued income	2,349	0.5	1,744	0.3
Other assets	-	-	64	0.0
Total assets	407,399	100.0	488,724	100.0
LIABILITIES				
Accrued expenses and prepaid income	61	0.0	81	0.0
Other liabilities	0	0.0	-	-
Total liabilities	61	0.0	81	0.0
Fund capital	407,338	100.0	488,643	100.0

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
ABN AMRO Bank FRN 2019-02-18	28,000	28,082	6.9
BN Bank 1,46% 2020-03-16	15,000	15,067	3.7
DNB FRN 2019-01-30	10,000	10,036	2.5
Eksportfinans FRN 2019-04-04	15,000	15,042	3.7
Fana Sparebank FRN 2019-04-04	17,000	17,057	4.2
Gjensidige Bank 3,4% 2019-05-24	10,000	10,182	2.5
KLP Banken 3,57% 2018-10-03	11,000	11,068	2.7
Landkreditt Bank FRN 2019-02-20	4,000	4,028	1.0
LeasePlan Corporation FRN 2019-05-07	17,000	17,099	4.2
Lilleström Sparebank FRN 2019-11-22	10,000	10,070	2.5
Modum Sparebank FRN 2020-09-21	10,000	10,041	2.5
Santander Consumer Bank FRN 2019-08-08	10,000	10,050	2.5
Skandiabanken FRN 2018-10-29	11,000	11,018	2.7
Skandiabanken FRN 2020-01-17	15,000	15,074	3.7
SpareB 1 Ringe FRN 2021-05-20	7,000	7,031	1.7
Sparebank 1 BV 6,84% 2018-09-26	7,000	7,093	1.7
Sparebank 1 Nor FRN 2020-06-22	10,000	10,056	2.5
Sparebank 1 SMN 5,17% 2019-02-08	18,000	18,417	4.5
Sparebank More FRN 2018-10-09	5,000	5,014	1.2
Sparebank Ost 3% 2019-03-26	7,000	7,085	1.7
Sparebank Sor FRN 2020-08-21	10,000	10,056	2.5
Sparebank Telemark FRN 2020-02-06	10,000	10,039	2.5
Sparebank Vest FRN 2019-09-25	15,000	15,053	3.7
Sparebank1 SMN FRN 2018-11-26	7,000	7,024	1.7
Sparebanken Sogn&Fjordane FRN 2019-02-0	11,000	11,054	2.7
Spbk Sor FRN 2018-10-29	10,000	10,028	2.5
SPKTM FRN 2019-05-27	5,000	5,020	1.2
Storebrand ASA	15,000	15,063	3.7
		321,949	79.1

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
FOREIGN ISSUER, STATE			
Drammen Kommune 1,073% 2018-11-13	15,000	14,999	3.7
Randaberg Kommune Cert 1,083% 2018-11-09	15,000	15,000	3.7
Sarpsborg Kommune 1,05% 2018-09-11	20,000	20,006	4.9
Sor-Trondelag 1,05% 2018-11-23	15,000	14,996	3.7
Stord Kommune 1,06% 2018-08-20	10,000	10,003	2.5
		75,004	18.4
Total listed fixed-income securities		396,953	97.5
Total transferable securities		396,953	97.5
Total holdings in financial instruments		396,953	97.5
Net, other assets and liabilities		10,385	2.5
Total fund capital		407,338	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.

97.5

** 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
Skandb ASA	6.4	Sparebank 1 SMN	6.2
		Sparebanken Sor	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.

Obligasjon, cont.

	1/1-30/6 2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Average yearly return, 10 yrs. %										
Obligasjon A1 - NOK	+4.9	+4.8	+4.8	+4.6	+5.0	+4.7	+5.7	-	-	-
Obligasjon A1 - SEK	+4.2	-	-	-	-	-	-	-	-	-
Obligasjon A10 - NOK	+5.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+4.6	+4.6	+4.7	+4.7	+4.8	+4.7	+6.1	-	-	-
SEK	+3.8	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	-	-	-	-	-	-	-	-

Benchmark: ST5X

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	
Obligasjon A1	0.45
Obligasjon A10	0.20
Collected mgmt. costs in % of average fund capital	
Obligasjon A1	0.45
Obligasjon A10	0.20
Annual fees in %	
Obligasjon A1	0.45
Obligasjon A10	0.20
Transaction costs, tNOK	-
Transaction costs in % of turnover	-

Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	1.7

Risk and Return Measurements*

Total risk % - A1 NOK	1.8	Active return % - A10 NOK	0.7
Total risk % - A1 SEK	6.0	Information ratio - A1 NOK	0.7
Total risk % - A10 NOK	1.8	Information ratio - A1 SEK	0.7
Total risk in index % - A1 NOK	1.8	Information ratio - A10 NOK	1.0
Total risk in index % - A1 SEK	6.0	Sharpe ratio - A1 NOK	-0.1
Total risk in index % - A10 NOK	1.8	Sharpe ratio - A1 SEK	0.9
Tracking error % - A1 NOK	0.7	Sharpe ratio - A10 NOK	0.1
Tracking error % - A1 SEK	0.7	Sharpe ratio in index - A1 NOK	-0.3
Tracking error % - A10 NOK	0.7	Sharpe ratio in index - A1 SEK	0.8
Benchmark	ST5X	Sharpe ratio in index - A10 NOK	-0.3
Active return % - A1 NOK	0.4	Duration, years ¹⁾	4.8
Active return % - A1 SEK	0.5		

1) As of the balance sheet date.

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

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

Balance Sheet, tNOK

	30 jun 2018	fund capital	% of	31 dec 2017	fund capital	% of
ASSETS						
Transferable securities	1,952,894		91.6	1,672,084		95.4
Total financial instruments with positive market value ^{Note 1)}	1,952,894		91.6	1,672,084		95.4
Bank assets and other liquid assets	165,953		7.8	61,236		3.5
Prepaid expenses and accrued income	13,911		0.6	19,587		1.1
Other assets	-		-	237		0.0
Total assets	2,132,758		100.0	1,753,144		100.0
LIABILITIES						
Accrued expenses and prepaid income	410		0.0	365		0.0
Other liabilities	1		0.0	-		-
Total liabilities	411		0.0	365		0.0
Fund capital	2,132,347		100.0	1,752,779		100.0

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, MORTGAGE			
DnB Boligkreditt AS 1,65% 2022-02-16	120,000	119,591	5.6
DnB Boligkreditt AS ADJ C COVID 2020-11-22	9,000	9,232	0.4
KLP Kommunekreditt 4,60% 2020-12-15	10,000	10,737	0.5
Terra Bolig 5,00% 2019-12-16	31,000	32,629	1.5
		172,189	8.1

FOREIGN ISSUER, OTHERS			
BN Bank 2,15% 2023-06-29	80,000	79,166	3.7
Gjensidige Bank 2,02% 2023-09-13	50,000	49,154	2.3
Gjensidige Bank Bolig 13/25 2026-05-08	19,000	20,521	1.0
Nordea Eiendom 1,80% 2022-06-15	164,000	163,915	7.7
Sparebank 1 Boligkreditt 1,50% 2021-06-16	40,000	39,853	1.9
Sparebank 1 Boligkreditt 1,90% 2020-12-03	40,000	40,366	1.9
Sparebank 1 Nord Norge 2,45% 2024-02-22	50,000	50,038	2.3
SPAREBANK SOGN&FJORDANE FRN 2025-04-28	45,000	44,578	2.1
Sparebanken Vest 1,98% 2022-10-04	60,000	59,517	2.8
Store Boligkred 5,05% 2019-10-28	25,000	26,201	1.2
		573,309	26.9

FOREIGN ISSUER, STATE			
Asker Kommune 1,83% 2022-02-18	30,000	29,990	1.4
Asker Kommune 2,16% 2024-06-21	50,000	49,734	2.3
Asker Kommune 4,35% 2021-10-28	35,000	37,890	1.8
Buskerud Fylke 2,45% 2023-06-27	40,000	39,605	1.9
Fredrikstad Kommune 1,1917% 2022-05-19	21,300	21,320	1.0
Fredrikstad Kommune 1,795% 2021-10-27	40,000	40,031	1.9
Hordaland 1,989% 2023-11-21	25,000	24,771	1.2
Hordaland 2,335% 2024-03-11	40,000	40,252	1.9
Karmoy Kommune 16/23 2023-09-20	20,000	19,907	0.9
NORSK STAT 1,75% 2027-02-17	100,000	100,320	4.7
Norska staten 1,50% 2026-02-19	250,000	247,600	11.6
Norska staten 1,75% 2025-03-13	56,000	56,728	2.7
Norska staten 3,00% 2024-03-14	76,500	82,995	3.9
Norwegian Gov 2% 2028-04-26	125,000	127,400	6.0
Oslo Kommune 1,60% 2022-05-05	14,000	13,880	0.7
Oslo Kommune 2,25% 2027-06-07	25,000	24,510	1.1
Oslo Kommune 3,30% 2021-11-25	4,000	4,204	0.2
Oslo Kommune 3,60% 2022-12-06	8,000	8,557	0.4
Oslo Kommune 4,60% 2020-06-22	5,000	5,305	0.2
Rogaland Fylke 1,845% 2022-05-23	30,000	29,945	1.4
Stavanger Kommune 2,67% 2027-03-23	20,000	20,241	0.9
Troms Fylke 2020-10-23	10,000	10,105	0.5
Tromsø Kommune 1,73% 2022-09-29	55,000	54,506	2.6
Tromsø Kommune 1,855% 2022-06-21	40,000	39,916	1.9
Trondheim Kommune 2,142% 2025-01-16	20,000	19,766	0.9
Trondheim Kommune 3,57% 2024-04-15	26,000	27,881	1.3
Vestre Toten 1,675% 2021-02-26	30,000	30,038	1.4
		1,207,396	56.6

Total listed fixed-income securities	1,952,894	91.6
Total transferable securities	1,952,894	91.6
Total holdings in financial instruments	1,952,894	91.6
Net, other assets and liabilities	179,453	8.4
Total fund capital	2,132,347	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.

91.6

** 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.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Norwegian Gov	18.2	Sparebank 1 Bol	3.8
Kingd of Norway	10.7	Hordaland	3.1
DnB NOR Blgkrdi	6.0	Fredrikstad Kom	2.9
Asker kommune	5.5	Oslo kommune	2.6
Tromsø Kommune	4.5	Trondheim	2.2

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

Ränteavkastning Criteria, cont.

	1/1-30/6 2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010	2009
Index including dividends in %, SEK										
Ränteavkastning Criteria A1	+0.7	0.0	+1.9	+0.4	+6.2	+0.1	+2.4	+7.9	+1.6	+2.0
Ränteavkastning Criteria A10	+0.7	-	-	-	-	-	-	-	-	-
Ränteavkastning Criteria B1	+0.7	0.0	+1.9	+0.4	+6.2	+0.1	+2.4	+7.9	+1.6	+2.0
Ränteavkastning Criteria B10	+0.7	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Ränteavkastning Criteria A1	+0.5	+1.8	+1.1	+2.0	+2.8	+2.3	+5.6	+4.4	+1.7	+6.2
Ränteavkastning Criteria A10	+0.6	-	-	-	-	-	-	-	-	-
Ränteavkastning Criteria B1	+0.4	+1.5	+0.9	+1.8	+2.7	+2.3	+5.6	+4.4	+1.7	+6.2
Ränteavkastning Criteria B10	+0.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	0.0	+1.0	+1.1	+3.3	+3.1	+1.2	+5.1	+4.7	+1.8	+6.6
Average yearly return, 5 yrs. %										
Ränteavkastning Criteria A1	+1.9	+1.7	+2.3	+3.2	+3.6	+3.1	+5.0	+4.5	+3.2	+3.7
Ränteavkastning Criteria A10	+2.0	-	-	-	-	-	-	-	-	-
Ränteavkastning Criteria B1	+1.7	+1.5	+2.2	+3.1	+3.6	+3.1	+5.0	+4.5	+3.2	+3.7
Ränteavkastning Criteria B10	+2.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.0	+1.7	+2.2	+3.3	+3.6	+2.8	+5.0	+4.9	+3.6	+4.2
Average yearly return, 10 yrs. %										
Ränteavkastning Criteria A1	+3.3	+3.3	+3.4	+3.2	+3.7	+3.8	+4.1	+4.4	+4.0	-
Ränteavkastning Criteria A10	+3.5	-	-	-	-	-	-	-	-	-
Ränteavkastning Criteria B1	+3.3	+3.2	+3.3	+3.2	+3.6	+3.8	+4.1	+4.4	+4.0	-
Ränteavkastning Criteria B10	+3.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.3	+3.3	+3.5	+3.5	+3.9	+3.9	+4.4	+4.9	+4.5	-
Dividends per unit, SEK										
Ränteavkastning Criteria A1	-	-	-	-	-	-	-	-	-	-
Ränteavkastning Criteria B1	4.58	29.26	23.25	30.06	-	-	-	-	-	-
Ränteavkastning Criteria B10	4.58	-	-	-	-	-	-	-	-	-

Benchmark: HMSD5 Sweden All Government Dur Const 5y 50%, HMSMD25 Sweden All Mortgage Dur Const 2,5y 30%, HMT27 Swe Government Dur Const 1Y 20%

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	
Ränteavkastning Criteria A1	0.30
Ränteavkastning Criteria A10	0.20
Ränteavkastning Criteria B1	0.30
Ränteavkastning Criteria B10	0.20
Collected mgmt. costs in % of average fund capital	
Ränteavkastning Criteria A1	0.30
Ränteavkastning Criteria A10	0.20
Ränteavkastning Criteria B1 ¹⁾	0.30
Ränteavkastning Criteria B10	0.20
Annual fees in %	
Ränteavkastning Criteria A1	0.30
Ränteavkastning Criteria A10	0.20
Ränteavkastning Criteria B1	0.30
Ränteavkastning Criteria B10	0.20
Transaction costs, tSEK	1,553
Transaction costs in % of turnover	0.00

1) The management fee for the share class was lowered from 0.5% to 0.3% on March 2, 2018.

Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	5.8

Risk and Return Measurements*

Total risk % - A1 SEK	1.3	Active return % - B10 SEK	0.6
Total risk % - A10 SEK	1.3	Information ratio - A1 SEK	1.5
Total risk % - B1 SEK	1.3	Information ratio - A10 SEK	1.8
Total risk % - B10 SEK	1.3	Information ratio - B1 SEK	1.0
Total risk in index % - A1 SEK	1.1	Information ratio - B10 SEK	1.8
Total risk in index % - A10 SEK	1.1	Sharpe ratio - A1 SEK	1.0
Total risk in index % - B1 SEK	1.1	Sharpe ratio - A10 SEK	1.1
Total risk in index % - B10 SEK	1.1	Sharpe ratio - B1 SEK	0.9
Tracking error % - A1 SEK	0.3	Sharpe ratio - B10 SEK	1.1
Tracking error % - A10 SEK	0.3	Sharpe ratio in index - A1 SEK	0.7
Tracking error % - B1 SEK	0.3	Sharpe ratio in index - A10 SEK	0.7
Tracking error % - B10 SEK	0.3	Sharpe ratio in index - B1 SEK	0.7
Benchmark	HMSD5 Sweden All Government Dur Const 5y 50%, HMSMD25 Sweden All Mortgage Dur Const 2,5y 30%, HMT27 Swe Government Dur Const 1Y 20%	Sharpe ratio in index - B10 SEK	0.7
Active return % - A1 SEK	0.5	Duration, years ¹⁾	3.5
Active return % - A10 SEK	0.6		
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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	12,940,485	94.2	10,620,618	86.6
Total financial instruments with positive market value ^{Note 1)}	12,940,485	94.2	10,620,618	86.6
Bank assets and other liquid assets	755,957	5.5	1,555,770	12.7
Prepaid expenses and accrued income	81,786	0.6	86,404	0.7
Other assets	137	0.0	2,835	0.0
Total assets	13,778,365	100.3	12,265,627	100.0
LIABILITIES				
Accrued expenses and prepaid income	1,788	0.0	1,852	0.0
Other liabilities	34,513	0.3	-	-
Total liabilities	36,301	0.3	1,852	0.0
Fund capital	13,742,064	100.0	12,263,775	100.0
Other derivative instruments with negative market value ¹⁾	95,168	0.7	85,022	0.7

1) Liquid assets SEK 73 673t.

Bonds and other interest-bearing instruments SEK 21 495t.

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			
Realkredit Danmark FRN 2020-10-01	125,000	126,636	0.9
		126,636	0.9
GOVERNMENT			
Göteborgs stad 2,00% 2020-06-03	150,000	156,438	1.1
Göteborgs stad 2,13% 2019-03-12	150,000	152,577	1.1
Jönköpings Kommun 0.983% 2024-06-20	100,000	100,264	0.7
Kommuninvest 1,00% 2021-09-15	395,000	407,446	3.0
Kommuninvest 2,50% 2020-12-01	55,000	58,523	0.4
Linköpings kommun 1,125 2019-10-29	120,000	121,938	0.9
Statsobligation 1052 4,25% 2019-03-12	100	104	0.0
Statsobligation 1053 3,50% 2039-03-30	275,650	392,377	2.9
Statsobligation 1054 3,50% 2022-06-01	100	115	0.0
Statsobligation 1056 2,25% 2032-06-01	109,500	129,076	0.9
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	106	0.0
Statsobligation 1060 0,75% 2028-05-12	100	102	0.0
Stockholms stad 0,57% 2020-02-13	100,000	101,376	0.7
Stockholms stad 0,675% 2022-02-15	143,000	145,189	1.1
Stockholms stad 0,9% 2021-02-26	100,000	102,472	0.7
Stockholms stad 1,85% 2019-05-13	100,000	101,860	0.7
Stockholms stad 1,85% 2024-11-12	100,000	105,083	0.8
Stockholms stad 2,125% 2020-05-15	100,000	104,429	0.8
Vellinge kommun 0,443% 2020-04-30	50,000	50,626	0.4
		2,230,327	16.2

Räntevkastning Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
MORTGAGE			
Länsförsäkringar Hypotek 515 2,25% 2022-09-21	659,000	708,722	5.2
Nordea Hypotek 5521 3,25% 2020-06-17	640,000	684,102	5.0
Nordea Hypotek 5531 1,00% 2022-04-08	1,500,000	1,538,955	11.2
Nordea Hypotek 5532 1,25% 2021-05-19	308,000	318,999	2.3
Nordea Hypotek 5533 1,25% 2023-09-20	463,000	475,871	3.5
SCBC 143 1,25% 2022-06-15	262,000	271,180	2.0
Stadshypotek 1,50% 2023-06-01	1,185,000	1,234,699	9.0
Stadshypotek 1584 1,50% 2021-03-17	655,000	682,130	5.0
Stadshypotek 1586 4,50% 2022-09-21	711,000	831,486	6.1
Swedbank Hypotek 189 1,00% 2020-12-16	573,000	588,672	4.3
Swedbank Hypotek 190 1,00% 2021-09-15	688,000	707,546	5.1
Swedbank Hypotek 192 1,00% 2023-03-15	234,000	238,706	1.7
		8,281,068	60.3
OTHER			
DANSKEHYP 1% 2023-12-20	250,000	252,863	1.8
Landshypotek 0,625% 2020-06-17	157,000	159,277	1.2
Landshypotek 0,70% 2022-05-09	160,000	161,653	1.2
Landshypotek FRN 2020-10-16	70,000	70,975	0.5
Landshypotek FRN 2021-05-19	79,000	80,428	0.6
Landshypotek FRN 2021-10-25	73,000	74,541	0.5
Landshypotek FRN 2024-08-14	230,000	238,006	1.7
SEB Bolån 574 1,50% 2021-12-15	1,177,500	1,230,276	9.0
SEB RB 576 1,0% 2023-12-20	34,000	34,436	0.3
		2,302,454	16.8
Total listed fixed-income securities		12,940,485	94.2
Total transferable securities		12,940,485	94.2

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
BTOU8 ¹⁾	2,091	0	0.0
BUOU8 ²⁾	546	0	0.0
CEYU8 ³⁾	-3,637	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		12,940,485	94.2
Net, other assets and liabilities		801,579	5.8
Total fund capital		13,742,064	100.0

1) Interest rate futures with underlying exposure of SEK 2 268 568t, which is equivalent to 16.5% of fund capital.

2) Interest rate futures with underlying exposure of SEK 559 202t, which is equivalent to 4.1% of fund capital.

3) Interest rate futures with underlying exposure of SEK -3 789 536t, which is equivalent to 27.6% 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.

94.2

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

-

*** Refers to other financial instruments.

-

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Nordea	22.0	Landshypotek	5.7
Handelsbanken	20.1	Stockholms stad	4.8
Swedbank	11.1	Svenska staten	3.9
SEB	9.3	Kommuninvest	3.4
		Göteborgs stad	2.2

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



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 rose 2.1% during H1 2018*. The real interest rates rose in H1, as did other market rates, but then declined from the month of March due to increased risk aversion worldwide. The risk for a trade war between the U.S. and China erupted as the highest risk for global growth, which impacts a small, open economy such as Sweden. The core inflation in Sweden has also been a surprise on the downside and the Riksbank postponed its first rate hike until the end of 2018, which led to a decline in Swedish rates. The 10-year real rate declined approximately 30 bp during H1. However, the breakeven inflation (the market's inflation expectations) rose during the year and is currently close to two percent, primarily due to oil prices that rose approximately 15% during H1. As a result, it paid off to hold index-linked bonds over nominal government bonds during H1. The fund's long average duration makes it sensitive to interest rate fluctuations, which explains the positive returns. Fund investments closely reflected the OMRX Real Return Index 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

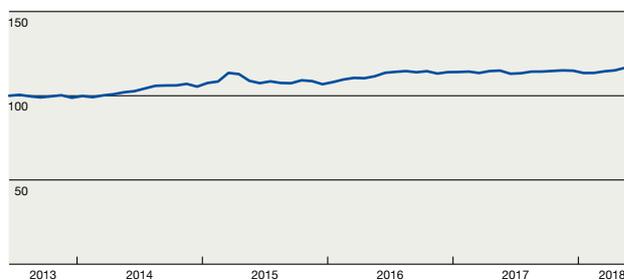
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2018.

The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 2018	2017	2016	2015	2014	2013	2012	2011	29/10-31/12 2010	2009
Net asset value, SEK										
Realräntefond A1	121.90	119.38	118.50	111.04	109.56	102.69	108.75	110.56	98.98	-
Realräntefond A10	122.01	-	-	-	-	-	-	-	-	-
Realräntefond B1	111.07	109.32	111.30	105.85	105.99	100.84	108.75	-	-	-
The fund's total net flow, mSEK	41	-1,609	263	415	1,003	-527	-2,156	-	-	-
Fund capital total, mSEK	458	409	2,025	1,639	1,218	142	696	2,848	888	-
Realräntefond A1	389	341	2,025	1,639	1,218	142	696	2,848	888	-
Realräntefond A10	0	-	-	-	-	-	-	-	-	-
Realräntefond B1	69	68	0	0	0	0	0	-	-	-
Number of units, 1000's	3,810	3,477	17,090	14,762	11,115	1,381	6,399	25,757	8,975	-
Realräntefond A1	3,190	2,853	17,090	14,762	11,115	1,381	6,399	25,757	8,975	-
Realräntefond A10	0	-	-	-	-	-	-	-	-	-
Realräntefond B1	620	623	0	0	0	0	0	-	-	-
Total returns in %, SEK										
Realräntefond A1	+2.1	+0.7	+6.7	+1.4	+6.7	-5.6	+0.6	+12.0	-1.0	-
Realräntefond A10	+2.3	-	-	-	-	-	-	-	-	-
Realräntefond B1	+2.1	+0.7	+6.7	+1.4	+6.7	-5.6	+0.8	-	-	-
Index including dividends in %, SEK										
Realräntefond A1	+2.3	+1.0	+7.2	+1.8	+7.4	-5.2	+0.8	+12.7	-0.7	-
Realräntefond A10	+2.3	-	-	-	-	-	-	-	-	-
Realräntefond B1	+2.3	+1.0	+7.2	+1.8	+7.4	-5.2	+0.8	-	-	-
Average yearly return, 2 yrs. %										
Realräntefond A1	+1.6	+3.7	+4.0	+4.0	+0.4	-2.5	+6.2	-	-	-
Realräntefond A10	+1.9	-	-	-	-	-	-	-	-	-
Realräntefond B1	+1.6	+3.7	+4.0	+4.0	+0.4	-	-	-	-	-
Comparison to index including dividends, %	+1.9	+4.1	+4.5	+4.6	+0.9	-2.2	+6.6	-	-	-
Average yearly return, 5 yrs. %										
Realräntefond A1	+3.2	+1.9	+1.9	+2.8	-	-	-	-	-	-
Realräntefond A10	+3.6	-	-	-	-	-	-	-	-	-
Realräntefond B1	+3.2	+1.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.7	+2.3	+2.3	+3.3	-	-	-	-	-	-
Dividends per unit, SEK										
Realräntefond A1	-	-	-	-	-	-	2.46	0.25	-	-
Realräntefond B1	0.55	2.78	1.59	1.59	1.51	1.90	-	-	-	-

Benchmark: 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.

Realråntefond, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Realråntefond A1	0.40
Realråntefond A10	0.10
Realråntefond B1	0.40
Collected mgmt. costs in % of average fund capital	
Realråntefond A1	0.40
Realråntefond B1	0.40
Annual fees in %	
Realråntefond A1	0.40
Realråntefond B1	0.40
Transaction costs, tSEK	-
Transaction costs in % of turnover	-

Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	11.4

Risk and Return Measurements*

Total risk % - A1 SEK	2.6	Active return % - B1 SEK	-0.3
Total risk % - A10 SEK	2.6	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	2.6	Information ratio - A10 SEK	0.0
Total risk in index % - A1 SEK	2.5	Information ratio - B1 SEK	Negative
Total risk in index % - A10 SEK	2.5	Sharpe ratio - A1 SEK	0.9
Total risk in index % - B1 SEK	2.5	Sharpe ratio - A10 SEK	1.0
Tracking error % - A1 SEK	0.6	Sharpe ratio - B1 SEK	0.9
Tracking error % - A10 SEK	0.6	Sharpe ratio in index - A1 SEK	1.1
Tracking error % - B1 SEK	0.6	Sharpe ratio in index - A10 SEK	1.1
Benchmark	OMRX REAL	Sharpe ratio in index - B1 SEK	1.1
Active return % - A1 SEK	-0.3	Duration, years ¹⁾	6.6
Active return % - A10 SEK	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, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	450,560	98.4	407,275	99.6
Total financial instruments with positive market value ^{Note 1)}	450,560	98.4	407,275	99.6
Bank assets and other liquid assets	5,119	1.2	733	0.2
Prepaid expenses and accrued income	3,748	0.8	823	0.2
Total assets	459,427	100.4	408,831	100.0
LIABILITIES				
Accrued expenses and prepaid income	78	0.0	76	0.0
Other liabilities	1,581	0.4	-	-
Total liabilities	1,659	0.4	76	0.0
Fund capital	457,768	100.0	408,755	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	72,600	112,816	24.6
Statsobligation 3104 3,50% 2028-12-01	55,000	110,077	24.0
Statsobligation 3108 0,25% 2022-06-01	64,700	75,137	16.4
Statsobligation 3109 1,00% 2025-06-01	47,300	59,886	13.1
Statsobligation 3111 0,125% 2032-06-01	29,100	36,210	7.9
Statsobligation 3112 0,125% 2026-06-01	30,000	36,291	7.9
Statsobligation 3113 0,125% 2027-12-01	16,700	20,143	4.4
		450,560	98.4
Total listed fixed-income securities		450,560	98.4
Total transferable securities		450,560	98.4
Total holdings in financial instruments		450,560	98.4
Net, other assets and liabilities		7,208	1.6
Total fund capital		457,768	100.0

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

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

98.4

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

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Svenska staten	98.3

* 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.



Aktiv 30

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. 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 diversification of the fund. The fund invests in funds within Handelsbanken but also in funds managed by other fund management companies. Refer to the section "Portfolio allocation" at handelsbanken.se/funds for the current allocation. The starting point for investments is to create excess returns in NOK over the long term. 15-45% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 40 – 80% in fixed income funds or other fixed income related financial instruments and 0 – 20% in funds and other financial instruments with alternative exposure.

Portfolio

Aktiv 30 rose 0.3% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy and the global stock markets were slightly down in NOK. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Norway rose, which meant that bonds in these markets underperformed fixed income investments with shorter duration. Performance for our holdings in Räntestrategi funds was positive, while emerging market bonds declined slightly in value. We had an underweight

in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period and instead increased holdings in emerging market bonds that we believe offer greater value. We also sold our entire position in the hedge fund JPM Systematic Alpha and instead increased holdings in JPM Global Macro. We had a short duration in our fixed income holdings during H1.

^{*)} 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

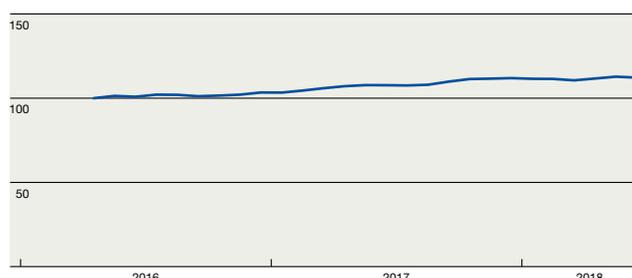
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

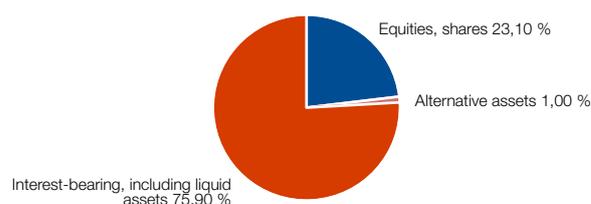
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, NOK	112.02	111.72	103.20	-	-	-	-	-	-	-
The fund's total net flow, mNOK	42	156	107	-	-	-	-	-	-	-
Fund capital, NOKm	321	279	110	-	-	-	-	-	-	-
Number of units, 1000's	2,869	2,494	1,062	-	-	-	-	-	-	-
Total returns in %, NOK	+0.3	+8.3	+3.2	-	-	-	-	-	-	-
Index including dividends in %, NOK	+0.5	+6.2	+2.8	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+5.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+4.4	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	-	-	-	-	-	-	-

Benchmark: MSCI All Country World Index Net 15,00%, VINX Benchmark Cap Net Index SEK 6,0%, Oslo Stock Exchange Mutual Fund Index 9,0%, Oslo Stock Exchange State Bonds 5Y Index 42,0% and Oslo Stock Exchange State Bonds 0.25Y Index 28,0%.

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

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	0.90
Annual fees in %	1.01
Transaction costs, tNOK	18
Transaction costs in % of turnover	0.00

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 %	0.6

Aktiv 30, cont.

Risk and Return Measurements*

Total risk %	2.5	Information ratio	1.4
Total risk in index %	2.5	Sharpe ratio	2.0
Tracking error %	0.8	Sharpe ratio in index	1.5
Benchmark	MSCI All Country World Index Net 15,00%, VINX Benchmark Cap Net Index SEK 6,0%, Oslo Stock Exchange Mutual Fund Index 9,0%, Oslo Stock Exchange State Bonds 5Y Index 42,0% och Oslo Stock Exchange State Bonds 0.25Y Index 28,0%.		
Active return %	1.1		

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

Balance Sheet, tNOK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	419	0.2	32	0.0
Fund units	302,098	94.0	267,368	96.0
Total financial instruments with positive market value (Note 1)	302,517	94.2	267,400	96.0
Bank assets and other liquid assets	18,289	5.7	11,171	4.0
Prepaid expenses and accrued income	69	0.0	64	0.0
Other assets	2,669	0.8	257	0.1
Total assets	323,544	100.7	278,892	100.1
LIABILITIES				
OTC derivative instruments with negative market value	199	0.1	81	0.0
Total financial instruments with negative market value (Note 1)	199	0.1	81	0.0
Accrued expenses and prepaid income	132	0.0	121	0.0
Other liabilities	1,830	0.6	24	0.1
Total liabilities	2,161	0.7	226	0.1
Fund capital	321,383	100.0	278,666	100.0
Other derivative instruments with negative market value (1)	794	0.2	898	0.3

1) Liquid assets NOK 794t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
STOCK INDEX FUTURES			
E-mini S&P Sep 18 (1)	3	0	0.0
EURO STOXX 50 Sep18 (2)	-19	0	0.0
Nasdaq 100 E-mini Sep18 (3)	-3	0	0.0
OMXS308G (4)	-44	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 tNOK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-NOK (Europe)	116,838	1,230	0.4
Handelsbanken Amerika Småbolag A SEK (USA)	4,157	3,214	1.0
Handelsbanken Amerika Tema (A1 NOK) (USA)	10,799	9,016	2.8
Handelsbanken Asien Tema (A1 NOK) (Asia)	2,499	1,514	0.5
Handelsbanken Europa Tema (A1 NOK) (Europe)	8,180	3,051	0.9
Handelsbanken Europafond Index (A1 NOK) (Nordic countries)	18,587	2,004	0.6
Handelsbanken Hållbar Energi (A1 NOK) (Rest of the world)	14,347	2,296	0.7
Handelsbanken Hållbarhet Hedge Criteria (A1 NOK) (Nordic countries)	15,010	1,243	0.4
Handelsbanken Japan Tema (A1 NOK) (Asia)	40,268	3,190	1.0
Handelsbanken Norden Selektiv (A1 NOK) (Nordic countries)	5,482	1,882	0.6
Handelsbanken Nordenfond (A1 NOK) (Nordic countries)	7,284	7,917	2.5
Handelsbanken Nordiska Småbolag (A1 NOK) (Nordic countries)	3,539	3,613	1.1
Handelsbanken Norge (A1 NOK) (Nordic countries)	17,984	22,064	6.9
Handelsbanken USA Index (A1 NOK) (USA)	31,464	9,883	3.1
JPM Europe Small Cap I Acc EUR (Europe)	807	1,939	0.6
JPM Global Macro Fund NOK (Europe)	2,974	3,148	1.0
UBS Equity Sicav USA Growth (USA)	16,517	4,922	1.5
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	124,137	11,046	3.4
		93,171	29.0

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	22,832	2,422	0.8
XACT OBX (Nordic countries)	78,663	6,158	1.9
		8,580	2.7
FIXED INCOME FUNDS			
Alfred Berg Obligasjon (Nordic countries)	234,112	28,021	8.7
Handelsbanken Høyrente (Nordic countries)	547,866	60,835	18.9
Handelsbanken Likviditet (A1 NOK) (Nordic countries)	608,959	60,560	18.8
Handelsbanken Obligasjon (A1 NOK) (Nordic countries)	362,996	45,801	14.3
Handelsbanken Råntestrategi Plus Criteria (A1 NOK) (Nordic countries)	55,337	5,129	1.6
		200,347	62.3
Total fund units		302,098	94.0

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD (5)		6	0.0
EUR/USD (6)		-101	0.0
JPY/AUD (7)		-36	0.0
JPY/GBP (8)		-14	0.0
NOK/SEK (9)		56	0.0
SEK/EUR (10)		-39	0.0
USD/AUD (11)		-9	0.0
USD/EUR (12)		357	0.1
		220	0.1
Total OTC derivative instruments		220	0.1
Total other financial instruments		302,318	94.1
Total holdings in financial instruments		302,318	94.1
Net, other assets and liabilities		19,065	5.9
Total fund capital		321,383	100.0

- 1) Stock index futures with underlying exposure of NOK 3 323t, which is equivalent to 1.0% of fund capital.
- 2) Stock index futures with underlying exposure of NOK -6 139t, which is equivalent to 1.9% of fund capital.
- 3) Stock index futures with underlying exposure of NOK -3 443t, which is equivalent to 1.1% of fund capital.
- 4) Stock index futures with underlying exposure of NOK -6 249t, which is equivalent to 1.9% of fund capital.
- 5) AUD 522t/USD -385t counterparty: J.P. Morgan Securities Plc
- 6) EUR 650t/USD -762t counterparty: Skandinaviska Enskilda Banken AB (publ).
- 7) JPY 42 083t/AUD -533t counterparty: J.P. Morgan Securities Plc
- 8) JPY 42 508t/GBP -292t counterparty: J.P. Morgan Securities Plc
- 9) NOK 3 100t/SEK -3 334t counterparty: Skandinaviska Enskilda Banken AB (publ).
- 10) SEK 6 746t/EUR -639t counterparty: Nordea Bank AB (publ).
- 11) SEK 6 851t/EUR -667t counterparty: Skandinaviska Enskilda Banken AB (publ).
- 12) USD 385t/AUD -522t counterparty: J.P. Morgan Securities Plc
- 12) USD 1 561t/EUR -1 295t counterparty: Nordea Bank AB (publ).

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

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

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

*** Refers to other financial instruments.

2.7

91.4

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	78.4	JPMorgan Chase	1.6

* 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.



Aktiv 50

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. 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 diversification of the fund. The fund invests in funds within Handelsbanken, but also in funds managed by other fund management companies. Refer to the section "Portfolio allocation" at handelsbanken.se/funds for the current allocation. The starting point for investments is to create excess returns in NOK over the long term. 30-70% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 20-60% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure.

Portfolio

Aktiv 50 rose 0.5% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets were slightly down in NOK. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Norway rose, which meant that bonds in these markets underperformed fixed income investments with shorter duration. Performance for our holdings in Räntestrategi funds was positive, while emerging market bonds declined slightly in value. We had an underweight

in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period and instead increased holdings in emerging market bonds that we believe offer greater value. We also sold our entire position in the hedge fund JPM Systematic Alpha and instead increased holdings in JPM Global Macro. We had a short duration in our fixed income holdings during H1.

^{*)} 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

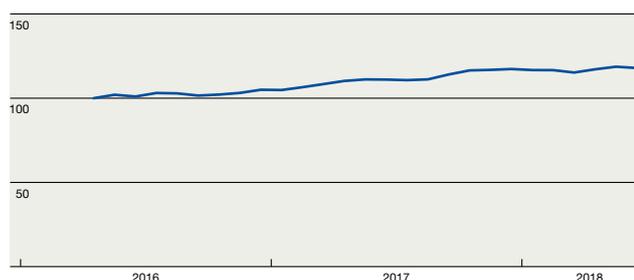
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

Information

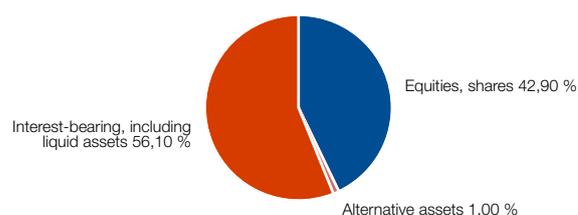
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

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 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, NOK	117.49	116.88	104.62	-	-	-	-	-	-	-
The fund's total net flow, mNOK	80	459	157	-	-	-	-	-	-	-
Fund capital, NOKm	741	658	163	-	-	-	-	-	-	-
Number of units, 1000's	6,310	5,626	1,559	-	-	-	-	-	-	-
Total returns in %, NOK	+0.5	+11.7	+4.6	-	-	-	-	-	-	-
Index including dividends in %, NOK	+0.7	+9.5	+5.2	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+8.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+7.3	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	-	-	-	-	-	-	-

Benchmark: MSCI All Country World Index Net 25,00%, VINX Benchmark Cap Net Index SEK 10,0%, Oslo Stock Exchange Mutual Fund Index 15,0%, Oslo Stock Exchange State Bonds 5Y Index 28,0% and Oslo Stock Exchange State Bonds 0,25Y Index 22,0%.

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

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.10
Collected mgmt. costs in % of average fund capital	1.10
Annual fees in %	1.18
Transaction costs, tNOK	43
Transaction costs in % of turnover	0.00

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 %	1.2

Aktiv 50, cont.

Risk and Return Measurements*

Total risk %	3.8	Information ratio	0.9
Total risk in index %	3.9	Sharpe ratio	2.0
Tracking error %	0.9	Sharpe ratio in index	1.8
Benchmark	MSCI All Country World Index Net 25,00%, VINX Benchmark Cap Net Index SEK 10,0%, Oslo Stock Exchange Mutual Fund Index 15,0%, Oslo Stock Exchange State Bonds 5Y Index 28,0% och Oslo Stock Exchange State Bonds 0.25Y Index 22,0%		
Active return %	0.8		

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

Balance Sheet, tNOK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	1,014	0.2	76	0.0
Fund units	715,599	96.5	634,061	96.4
Total financial instruments with positive market value (Note 1)	716,613	96.7	634,137	96.4
Bank assets and other liquid assets	23,168	3.1	23,076	3.5
Prepaid expenses and accrued income	222	0.0	209	0.0
Other assets	6,671	1.0	847	0.2
Total assets	746,674	100.8	658,269	100.1
LIABILITIES				
OTC derivative instruments with negative market value	477	0.1	238	0.0
Total financial instruments with negative market value (Note 1)	477	0.1	238	0.0
Accrued expenses and prepaid income	380	0.1	353	0.1
Other liabilities	4,435	0.6	66	0.0
Total liabilities	5,292	0.8	657	0.1
Fund capital	741,382	100.0	657,612	100.0
Other derivative instruments with negative market value (1)	1,822	0.2	2,132	0.3

Note 1) for Balance Sheet

Fund holdings in financial instruments

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
STOCK INDEX FUTURES			
E-mini S&P Sep 18 (1)	7	0	0.0
EURO STOXX 50 Sep 18 (2)	-43	0	0.0
Nasdaq 100 E-mini Sep 18 (3)	-7	0	0.0
OMXS308G (4)	-102	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 tNOK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-NOK (Europe)	474,385	4,995	0.7
Handelsbanken Amerika Småbolag A SEK (USA)	32,544	25,165	3.4
Handelsbanken Amerika Tema (A1 NOK) (USA)	40,022	33,412	4.5
Handelsbanken Asien Tema (A1 NOK) (Asia)	9,942	6,025	0.8
Handelsbanken Europa Tema (A1 NOK) (Europe)	19,044	7,104	1.0
Handelsbanken Europafond Index (A1 NOK) (Nordic countries)	75,854	8,177	1.1
Handelsbanken Hållbar Energi (A1 NOK) (Rest of the world)	54,614	8,738	1.2
Handelsbanken Hållbarhet Hedge Criteria (A1 NOK) (Nordic countries)	34,725	2,876	0.4
Handelsbanken Japan Tema (A1 NOK) (Asia)	163,221	12,928	1.7
Handelsbanken Norden Selektiv (A1 NOK) (Nordic countries)	21,577	7,407	1.0
Handelsbanken Nordenfond (A1 NOK) (Nordic countries)	33,578	36,495	4.9
Handelsbanken Nordiska Småbolag (A1 NOK) (Nordic countries)	13,187	13,462	1.8
Handelsbanken Norge (A1 NOK) (Nordic countries)	72,369	88,785	12.0
Handelsbanken Tillväxtmarknad Tema (A1 NOK) (Rest of the world)	18,050	5,256	0.7
Handelsbanken USA Index (A1 NOK) (USA)	118,693	37,283	5.0
JPM Europe Small Cap I Acc EUR (Europe)	2,972	7,145	1.0
JPM Global Macro Fund NOK (Europe)	6,960	7,365	1.0

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
UBS Equity Sicav USA Growth (USA)	38,147	11,367	1.5
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	322,256	28,676	3.9
		352,663	47.5
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	83,494	8,856	1.2
XACT OBX (Nordic countries)	281,446	22,032	3.0
		30,888	4.2
FIXED INCOME FUNDS			
Alfred Berg Obligasjon (Nordic countries)	916	110	0.0
Handelsbanken Høyrente (Nordic countries)	1,265,674	140,541	19.0
Handelsbanken Likviditet (A1 NOK) (Nordic countries)	764,814	76,060	10.3
Handelsbanken Obligasjon (A1 NOK) (Nordic countries)	810,224	102,230	13.8
Handelsbanken Råntestrategi Plus Criteria (A1 NOK) (Nordic countries)	141,419	13,108	1.8
		332,048	44.8
Total fund units		715,599	96.5

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD (5)		13	0.0
EUR/USD (6)		-236	0.0
JPY/AUD (7)		-83	0.0
JPY/GBP (8)		-32	0.0
NOK/SEK (9)		167	0.0
SEK/EUR (10)		-104	0.0
USD/AUD (11)		-22	0.0
USD/EUR (12)		834	0.1
		537	0.1
Total OTC derivative instruments		537	0.1
Total other financial instruments		716,136	96.6
Total holdings in financial instruments		716,136	96.6
Net, other assets and liabilities		25,246	3.4
Total fund capital		741,382	100.0

1) Stock index futures with underlying exposure of NOK 7 755t, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of NOK -13 894t, which is equivalent to 1.9% of fund capital.
3) Stock index futures with underlying exposure of NOK -8 034t, which is equivalent to 1.1% of fund capital.
4) Stock index futures with underlying exposure of NOK -14 466t, which is equivalent to 2.0% of fund capital.
5) AUD 1 236t/USD -912t counterparty: J.P. Morgan Securities Plc
6) EUR 1 511t/USD -1 770t counterparty: Skandinaviska Enskilda Banken AB (publ).
EUR 1 511t/USD -1 798t counterparty: Nordea Bank AB (publ).
7) JPY 99 445t/AUD -1 230t counterparty: J.P. Morgan Securities Plc
8) JPY 100 738t/GBP -692t counterparty: J.P. Morgan Securities Plc
9) NOK 9 200t/SEK -9 895t counterparty: Skandinaviska Enskilda Banken AB (publ).
10) SEK 15 562t/EUR -1 474t counterparty: Nordea Bank AB (publ).
SEK 16 681t/EUR -1 624t counterparty: Skandinaviska Enskilda Banken AB (publ).
11) USD 911t/AUD -1 236t counterparty: J.P. Morgan Securities Plc
12) USD 3 642t/EUR -3 021t counterparty: Nordea Bank AB (publ).

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

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

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

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	88.6	JPMorgan Chase	2.0

* 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.



Aktiv 70

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. 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 diversification of the fund. The fund invests in funds within Handelsbanken, but also in funds managed by other fund management companies. Refer to the section "Portfolio allocation" at handelsbanken.se/funds for the current allocation. The starting point for investments is to create excess returns in NOK over the long term. 50-90% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 0-40% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure.

Portfolio

Aktiv 70 rose 0.7% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets were slightly down in NOK. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Norway rose, which meant that bonds in these markets underperformed fixed income investments with shorter duration. Performance for our holdings in Räntestrategi funds was positive, while emerging market bonds declined slightly in value. We had an underweight

in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period and instead increased holdings in emerging market bonds that we believe offer greater value. We also sold our entire position in the hedge fund JPM Systematic Alpha and instead increased holdings in JPM Global Macro. We had a short duration in our fixed income holdings during H1.

^{*)} 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

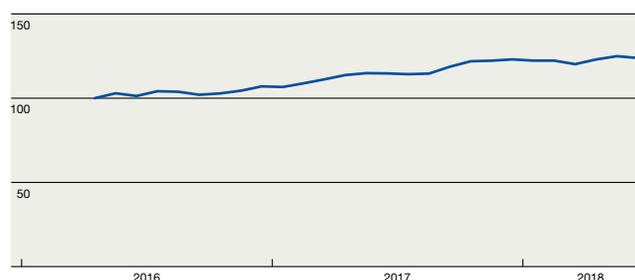
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

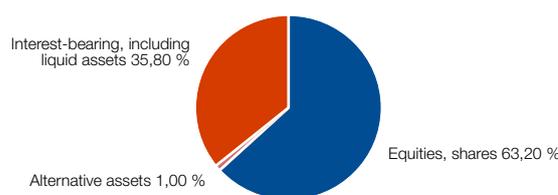
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, NOK	123.33	122.50	106.55	-	-	-	-	-	-	-
The fund's total net flow, mNOK	123	1,013	239	-	-	-	-	-	-	-
Fund capital, NOKm	1,476	1,343	252	-	-	-	-	-	-	-
Number of units, 1000's	11,966	10,961	2,362	-	-	-	-	-	-	-
Total returns in %, NOK	+0.7	+15.0	+6.5	-	-	-	-	-	-	-
Index including dividends in %, NOK	+0.9	+12.8	+7.6	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+10.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+10.2	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	-	-	-	-	-	-	-

Benchmark: MSCI All Country World Index Net 35,00%, VINX Benchmark Cap Net Index SEK 14,0%, Oslo Stock Exchange Mutual Fund Index 21,0%, Oslo Stock Exchange State Bonds 5Y Index 14,0% and Oslo Stock Exchange State Bonds 0,25Y Index 16,0%.

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

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.30
Collected mgmt. costs in % of average fund capital	1.30
Annual fees in %	1.39
Transaction costs, tNOK	91
Transaction costs in % of turnover	0.00

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

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	1.6

Aktiv 70, cont.

Risk and Return Measurements*

Total risk %	5.1	Information ratio	0.3
Total risk in index %	5.2	Sharpe ratio	2.0
Tracking error %	1.1	Sharpe ratio in index	1.9
Benchmark	MSCI All Country World Index Net 35,00%, VINX Benchmark Cap Net Index SEK 14,0%, Oslo Stock Exchange Mutual Fund Index 21,0%, Oslo Stock Exchange State Bonds 5Y Index 14,0% och Oslo Stock Exchange State Bonds 0.25Y Index 16,0%.		
Active return %	0.4		

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

Balance Sheet, tNOK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	2,045	0.2	178	0.0
Fund units	1,393,677	94.4	1,305,362	97.2
Total financial instruments with positive market value (Note 1)	1,395,722	94.6	1,305,540	97.2
Bank assets and other liquid assets	74,729	5.1	35,361	2.7
Prepaid expenses and accrued income	532	0.0	511	0.0
Other assets	15,005	1.0	2,631	0.2
Total assets	1,485,988	100.7	1,344,042	100.1
LIABILITIES				
OTC derivative instruments with negative market value	944	0.1	454	0.0
Total financial instruments with negative market value (Note 1)	944	0.1	454	0.0
Accrued expenses and prepaid income	895	0.1	857	0.1
Other liabilities	8,302	0.5	1	0.0
Total liabilities	10,141	0.7	1,312	0.1
Fund capital	1,475,847	100.0	1,342,730	100.0
Other derivative instruments with negative market value (1)	3,683	0.2	4,464	0.3

1) Liquid assets NOK 3 683t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
STOCK INDEX FUTURES			
E-mini S&P Sep 18 (1)	13	0	0.0
EURO STOXX 50 Sep18 (2)	-88	0	0.0
Nasdaq 100 E-mini Sep18 (3)	-13	0	0.0
OMXS308G (4)	-207	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 tNOK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-NOK (Europe)	1,427,721	15,034	1.0
Handelsbanken Amerika Småbolag A SEK (USA)	98,833	76,424	5.2
Handelsbanken Amerika Tema (A1 NOK) (USA)	111,900	93,419	6.3
Handelsbanken Asien Tema (A1 NOK) (Asia)	28,312	17,157	1.2
Handelsbanken Europa Tema (A1 NOK) (Europe)	65,206	24,325	1.6
Handelsbanken Europafond Index (A1 NOK) (Nordic countries)	204,807	22,079	1.5
Handelsbanken Hållbar Energi (A1 NOK) (Rest of the world)	152,355	24,378	1.7
Handelsbanken Hållbarhet Hedge Criteria (A1 NOK) (Nordic countries)	68,441	5,668	0.4
Handelsbanken Japan Tema (A1 NOK) (Asia)	446,844	35,394	2.4
Handelsbanken Norden Selektiv (A1 NOK) (Nordic countries)	58,478	20,076	1.4
Handelsbanken Nordenfond (A1 NOK) (Nordic countries)	97,606	106,085	7.2
Handelsbanken Nordiska Småbolag (A1 NOK) (Nordic countries)	36,070	36,822	2.5
Handelsbanken Norge (A1 NOK) (Nordic countries)	203,235	249,337	16.9
Handelsbanken Tillväxtmarknad Tema (A1 NOK) (Rest of the world)	88,875	25,881	1.8
Handelsbanken USA Index (A1 NOK) (USA)	342,566	107,605	7.3
JPM Europe Small Cap I Acc EUR (Europe)	8,461	20,340	1.4
JPM Global Macro Fund NOK (Europe)	13,879	14,687	1.0

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
UBS Equity Sicav USA Growth (USA)	73,808	21,993	1.5
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	641,678	57,099	3.9
		973,800	66.0
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	238,156	25,260	1.7
XACT OBX (Nordic countries)	806,378	63,125	4.3
		88,386	6.0
FIXED INCOME FUNDS			
Alfred Berg Obligasjon (Nordic countries)	195	23	0.0
Handelsbanken Høyrente (Nordic countries)	1,636,400	181,706	12.3
Handelsbanken Likviditet (A1 NOK) (Nordic countries)	925,074	91,997	6.2
Handelsbanken Obligasjon (A1 NOK) (Nordic countries)	220,466	27,817	1.9
Handelsbanken Råntestrategi Plus Criteria (A1 NOK) (Nordic countries)	323,089	29,946	2.0
		331,491	22.5
Total fund units		1,393,677	94.4

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD (5)		26	0.0
EUR/NOK (6)		3	0.0
EUR/USD (7)		-481	0.0
JPY/AUD (8)		-166	0.0
JPY/GBP (9)		-64	0.0
NOK/SEK (10)		318	0.0
SEK/EUR (11)		-189	0.0
USD/AUD (12)		-44	0.0
USD/EUR (13)		1,698	0.1
		1,101	0.1
Total OTC derivative instruments		1,101	0.1
Total other financial instruments		1,394,778	94.5
Total holdings in financial instruments		1,394,778	94.5
Net, other assets and liabilities		81,069	5.5
Total fund capital		1,475,847	100.0

- 1) Stock index futures with underlying exposure of NOK 14 401t, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of NOK -28 435t, which is equivalent to 1.9% of fund capital.
3) Stock index futures with underlying exposure of NOK -14 920t, which is equivalent to 1.0% of fund capital.
4) Stock index futures with underlying exposure of NOK -29 399t, which is equivalent to 2.0% of fund capital.
5) AUD 2 463t/USD -1 817t counterparty: J.P. Morgan Securities Plc
6) EUR 60t/NOK -577t counterparty: Svenska Handelsbanken AB (publ).
7) EUR 3 075t/USD -3 605t counterparty: Skandinaviska Enskilda Banken AB (publ).
8) EUR 3 077t/USD -3 662t counterparty: Nordea Bank AB (publ).
9) JPY 198 325t/AUD -2 453t counterparty: J.P. Morgan Securities Plc
10) JPY 200 602t/GBP -1 378t counterparty: J.P. Morgan Securities Plc
11) NOK 17 500t/SEK -18 822t counterparty: Skandinaviska Enskilda Banken AB (publ).
12) SEK 31 704t/EUR -3 003t counterparty: Nordea Bank AB (publ).
13) SEK 32 561t/EUR -3 170t counterparty: Skandinaviska Enskilda Banken AB (publ).
14) USD 1 814t/AUD -2 463t counterparty: J.P. Morgan Securities Plc
15) USD 7 417t/EUR -6 152t counterparty: Nordea Bank AB (publ).

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

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

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

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	85.8	JPMorgan Chase	2.4

* 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.



Aktiv 100

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. 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 diversification of the fund. The fund invests in funds within Handelsbanken, but also in funds that are managed by other fund management companies. Refer to the section "Portfolio allocation" at handelsbanken.se/funds for the current allocation. The starting point for investments is to create excess returns in NOK over the long term. A minimum of 95% of the fund's value shall be invested in equity funds or other equity-related financial instruments.

Portfolio

Aktiv 100 rose 1.5% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy and the global stock markets were slightly down in NOK. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Norway rose, which meant that bonds in these markets underperformed fixed income investments with shorter duration.

We had an underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period.

*) 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

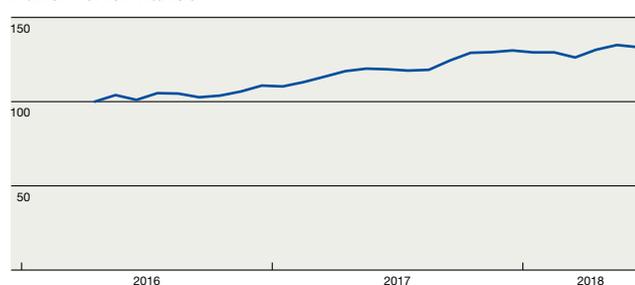
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign 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.

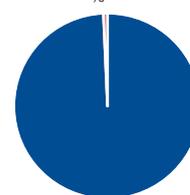
Fund Performance*



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

Market Exposure*

Interest-bearing, including liquid assets 0,70 %



Equities, shares 99,30 %

* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, NOK	131.67	129.69	108.96	-	-	-	-	-	-	-
The fund's total net flow, mNOK	102	475	437	-	-	-	-	-	-	-
Fund capital, NOKm	1,180	1,062	472	-	-	-	-	-	-	-
Number of units, 1000's	8,959	8,189	4,334	-	-	-	-	-	-	-
Total returns in %, NOK	+1.5	+19.0	+9.0	-	-	-	-	-	-	-
Index including dividends in %, NOK	+1.3	+18.1	+11.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+14.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+14.7	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	-	-	-	-	-	-	-

Benchmark: MSCI All Country World Index Net 50,0%, VINX Benchmark Cap Net Index SEK 20,0%, Oslo Stock Exchange Mutual Fund Index 30,0%.

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. 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	1.50
Annual fees in %	1.56
Transaction costs, tNOK	74
Transaction costs in % of turnover	0.00

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

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	4.4

Aktiv 100, cont.

Risk and Return Measurements*

		Information ratio	Negative
Total risk %	6.8		
Total risk in index %	7.3	Sharpe ratio	2.1
Tracking error %	1.3	Sharpe ratio in index	1.9
Benchmark	MSCI All Country World Index Net 50,0%, VINX Benchmark Cap Net Index SEK 20,0%, Oslo Stock Exchange Mutual Fund Index 30,0%.		
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, tNOK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	1,320	0.1	148	0.0
Fund units	1,157,397	98.1	1,035,931	97.5
Total financial instruments with positive market value ^{Note 1)}	1,158,717	98.2	1,036,079	97.5
Bank assets and other liquid assets	14,719	1.3	22,828	2.2
Prepaid expenses and accrued income	513	0.0	473	0.0
Other assets	13,451	1.2	4,310	0.4
Total assets	1,187,400	100.7	1,063,690	100.1
LIABILITIES				
OTC derivative instruments with negative market value	769	0.1	7	0.0
Total financial instruments with negative market value ^{Note 1)}	769	0.1	7	0.0
Accrued expenses and prepaid income	825	0.1	773	0.0
Other liabilities	6,122	0.5	853	0.1
Total liabilities	7,716	0.7	1,633	0.1
Fund capital	1,179,684	100.0	1,062,057	100.0
Other derivative instruments with negative market value ¹⁾	819	0.1	4,068	0.4

Note 1) for Balance Sheet

Fund holdings in financial instruments

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
STOCK INDEX FUTURES			
OBX FUT JUL 18 ¹⁾	151	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 tNOK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-NOK (Europe)	1,720,529	18,117	1.5
Handelsbanken Amerika Småbolag A SEK (USA)	105,699	81,733	6.9
Handelsbanken Amerika Tema (A1 NOK) (USA)	128,276	107,090	9.1
Handelsbanken Asien Tema (A1 NOK) (Asia)	32,714	19,825	1.7
Handelsbanken Europa Tema (A1 NOK) (Europe)	101,133	37,727	3.2
Handelsbanken Europafond Index (A1 NOK) (Nordic countries)	242,930	26,189	2.2
Handelsbanken Hållbar Energi (A1 NOK) (Rest of the world)	176,749	28,281	2.4
Handelsbanken Japan Tema (A1 NOK) (Asia)	518,019	41,031	3.5
Handelsbanken MSCI Emerging Markets Index A (Rest of the world)	16,757	2,310	0.2
Handelsbanken MSCI Emerging Markets Index AI (Rest of the world)	101,590	14,320	1.2
Handelsbanken Norden Selektiv (A1 NOK) (Nordic countries)	68,307	23,450	2.0
Handelsbanken Nordenfond (A1 NOK) (Nordic countries)	129,007	140,213	11.9
Handelsbanken Nordiska Småbolag (A1 NOK) (Nordic countries)	40,124	40,961	3.5
Handelsbanken Norge (A1 NOK) (Nordic countries)	183,389	224,989	19.1
Handelsbanken Tillväxtmarknad Tema (A1 NOK) (Rest of the world)	156,244	45,499	3.9
Handelsbanken USA Index (A1 NOK) (USA)	361,271	113,480	9.6
JPM Europe Small Cap I Acc EUR (Europe)	10,125	24,339	2.1
UBS Equity Sicav USA Growth (USA)	60,089	17,905	1.5
		1,007,461	85.4

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	277,104	29,391	2.5
XACT OBX (Nordic countries)	1,539,861	120,544	10.2
		149,936	12.7
Total fund units		1,157,397	98.1

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

CURRENCY FUTURES

AUD/USD ²⁾		21	0.0
EUR/NOK ³⁾		4	0.0
EUR/USD ⁴⁾		-366	0.0
JPY/AUD ⁵⁾		-132	0.0
JPY/GBP ⁶⁾		-51	0.0
SEK/EUR ⁷⁾		-183	0.0
USD/AUD ⁸⁾		-35	0.0
USD/EUR ⁹⁾		1,295	0.1
		551	0.0
Total OTC derivative instruments		551	0.0
Total other financial instruments		1,157,948	98.1
Total holdings in financial instruments		1,157,948	98.1
Net, other assets and liabilities		21,736	1.9
Total fund capital		1,179,684	100.0

1) Stock index futures with underlying exposure of NOK 12 287t, which is equivalent to 1.0% of fund capital.

2) AUD 1 971t/USD -1 454t counterparty: J.P. Morgan Securities Plc

3) EUR 80t/NOK -769t counterparty: Svenska Handelsbanken AB (publ).

4) EUR 2 350t/USD -2 755t counterparty: Skandinaviska Enskilda Banken AB (publ).

EUR 2 342t/USD -2 788t counterparty: Nordea Bank AB (publ).

5) JPY 158 142t/AUD -1 956t counterparty: J.P. Morgan Securities Plc

6) JPY 160 569t/GBP -1 103t counterparty: J.P. Morgan Securities Plc

7) SEK 24 050t/EUR -2 278t counterparty: Nordea Bank AB (publ).

SEK 27 302t/EUR -2 658t counterparty: Skandinaviska Enskilda Banken AB (publ).

8) USD 1 452t/AUD -1 971t counterparty: J.P. Morgan Securities Plc

9) USD 5 567t/EUR -4 692t counterparty: Nordea Bank AB (publ).

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

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

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

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	93.1

* 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.



Auto 25 Criteria

Investment Focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. Twenty-five percent of the fund's value shall be invested in equity funds and 75 percent in funds with exposure to the Swedish fixed-income market (target weightings). Fifty percent of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50 percent shall consist of funds with exposure to the Nordic equity markets.

Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percent between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings.

The fund is a non-UCITS fund, which means that the fund deviated from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90 percent of the fund's value.

Portfolio

The fund was launched on June 7, 2018. Auto 25 Criteria rose 0.2% during H1 2018*. Handelsbanken Kortranta Criteria and XACT Obligation

were the largest holdings in the fund.

*) 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

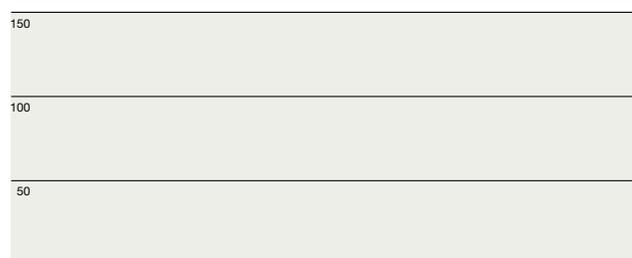
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information. Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

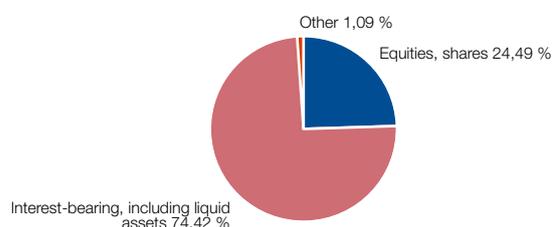
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	7/6-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	99.79	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	2	-	-	-	-	-	-	-	-	-
Fund capital, mSEK	2	-	-	-	-	-	-	-	-	-
Number of units, 1000's	24	-	-	-	-	-	-	-	-	-
Total returns in %, SEK	-0.2	-	-	-	-	-	-	-	-	-

Relevant benchmark is not available.
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	0
Transaction costs in % of turnover	0.01

Fund Facts - Other Key Figures

Turnover rate	6.4
Share of turnover conducted via closely-related securities companies in %	37.8

Risk and Return Measurements*

Forecasted total risk	2.7
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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.

Auto 25 Criteria, cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Fund units	2,386	100.0		
Total financial instruments with positive market value ^(Note 1)	2,386	100.0		
Bank assets and other liquid assets	757	31.7		
Prepaid expenses and accrued income	0	0.0		
Other assets	541	22.6		
Total assets	3,684	154.3		
LIABILITIES				
Accrued expenses and prepaid income	1	0.0		
Other liabilities	1,296	54.3		
Total liabilities	1,297	54.3		
Fund capital	2,387	100.0		

Note 1) for Balance Sheet

Fund holdings in financial instruments**OTHER FINANCIAL INSTRUMENTS*****

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Handelsbanken Global Index Criteria A (Rest of the world)	911	235	9.9
Handelsbanken Global Småbolag Index Criteria (A1 SEK) (Nordic countries)	519	59	2.5
Handelsbanken Norden Index Criteria A1 (Nordic countries)	2,195	235	9.8
Handelsbanken Sverige Index Criteria (A1 SEK) (Nordic countries)	226	58	2.4
		588	24.7
EXCHANGE-TRADED FIXED INCOME FUNDS**			
XACT Obligation (Nordic countries)	8,860	908	38.0
		908	38.0
FIXED INCOME FUNDS			
Handelsbanken Korränta Criteria (A1 SEK) (Nordic countries)	8,533	890	37.3
		890	37.3
Total fund units		2,386	100.0
Total other financial instruments		2,386	100.0
Total holdings in financial instruments		2,386	100.0
Net, other assets and liabilities		1	0.0
Total fund capital		2,387	100.0

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

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

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

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	99.9

* 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.



Auto 50 Criteria

Investment Focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. Fifty percent of the fund's value shall be invested in equity funds and 50 percent in funds with exposure to the Swedish fixed-income market (target weightings). Fifty percent of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50 percent shall consist of funds with exposure to the Nordic equity markets.

Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percent between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The fund is a non-UCITS fund, which means that the fund deviated from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90 percent of the fund's value.

Portfolio

The fund was launched on June 7, 2018. Auto 50 Criteria rose 0.2% during H1 2018*. Handelsbanken Kortrränta Criteria and XACT Obligation were the largest holdings in the fund.

*) 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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information. Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

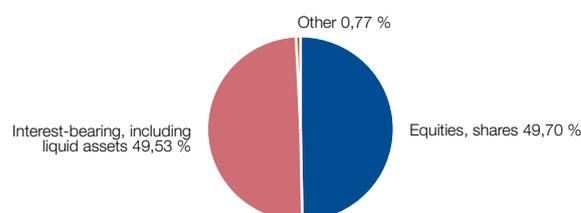
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*

150
100
50

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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	7/6-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	99.82	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	3	-	-	-	-	-	-	-	-	-
Fund capital, mSEK	3	-	-	-	-	-	-	-	-	-
Number of units, 1000's	33	-	-	-	-	-	-	-	-	-
Total returns in %, SEK	-0.2	-	-	-	-	-	-	-	-	-

Relevant benchmark is not available.
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	0
Transaction costs in % of turnover	0.01

Fund Facts - Other Key Figures

Turnover rate	0.0
Share of turnover conducted via closely-related securities companies in %	25.0

Risk and Return Measurements*

Forecasted total risk	5.4
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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.

Auto 50 Criteria, cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Fund units	3,270	100.0		
Total financial instruments with positive market value ^{Note 1)}				
Bank assets and other liquid assets	204	6.3		
Prepaid expenses and accrued income	0	0.0		
Other assets	26	0.8		
Total assets	3,500	107.1		
LIABILITIES				
Accrued expenses and prepaid income	0	0.0		
Other liabilities	231	7.1		
Total liabilities	231	7.1		
Fund capital	3,269	100.0		

Note 1) for Balance Sheet

Fund holdings in financial instruments**OTHER FINANCIAL INSTRUMENTS*****

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Handelsbanken Global Index Criteria A (Rest of the world)	2,523	652	19.9
Handelsbanken Global Småbolag Index Criteria (A1 SEK) (Nordic countries)	1,433	162	5.0
Handelsbanken Norden Index Criteria A1 (Nordic countries)	6,117	655	20.0
Handelsbanken Sverige Index Criteria (A1 SEK) (Nordic countries)	633	164	5.0
		1,633	49.9
EXCHANGE-TRADED FIXED INCOME FUNDS**			
XACT Obligation (Nordic countries)	7,978	818	25.0
		818	25.0
FIXED INCOME FUNDS			
Handelsbanken Korränta Criteria (A1 SEK) (Nordic countries)	7,850	819	25.1
		819	25.1
Total fund units		3,270	100.0
Total other financial instruments		3,270	100.0
Total holdings in financial instruments		3,270	100.0
Net, other assets and liabilities		-1	0.0
Total fund capital		3,269	100.0

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

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

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

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	100.0

* 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.



Auto 75 Criteria

Investment Focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. Seventy-five percent of the fund's value shall be invested in equity funds and 25 percent in funds with exposure to the Swedish fixed-income market (target weightings). Fifty percent of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50 percent shall consist of funds with exposure to the Nordic equity markets.

Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percent between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The fund is a non-UCITS fund, which means that the fund deviated from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90 percent of the fund's value.

Portfolio

The fund was launched on June 7, 2018. Auto 75 Criteria rose 0.3% during H1 2018*. Handelsbanken Norden Index Criteria and Handelsbanken Global Index Criteria were the largest holdings in the

fund.

*) 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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information. Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

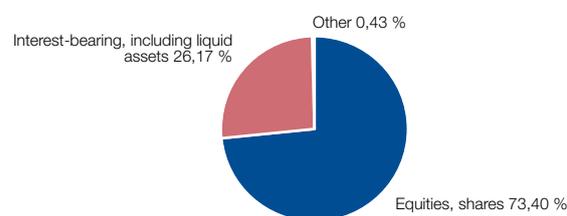
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*

150
100
50

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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	7/6-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	99.71	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	2	-	-	-	-	-	-	-	-	-
Fund capital, mSEK	2	-	-	-	-	-	-	-	-	-
Number of units, 1000's	22	-	-	-	-	-	-	-	-	-
Total returns in %, SEK	-0.3	-	-	-	-	-	-	-	-	-

Relevant benchmark is not available.
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	0
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate	0.0
Share of turnover conducted via closely-related securities companies in %	13.6

Risk and Return Measurements*

Forecasted total risk	7.9
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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.

Auto 75 Criteria, cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Fund units	2,218	99.5		
Total financial instruments with positive market value ^(Note 1)	2,218	99.5		
Bank assets and other liquid assets	67	3.0		
Prepaid expenses and accrued income	0	0.0		
Other assets	19	0.8		
Total assets	2,304	103.3		
LIABILITIES				
Accrued expenses and prepaid income	0	0.0		
Other liabilities	74	3.3		
Total liabilities	74	3.3		
Fund capital	2,230	100.0		

Note 1) for Balance Sheet

Fund holdings in financial instruments**OTHER FINANCIAL INSTRUMENTS*****

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Handelsbanken Global Index Criteria A (Rest of the world)	2,541	657	29.4
Handelsbanken Global Småbolag Index Criteria (A1 SEK) (Nordic countries)	1,444	164	7.3
Handelsbanken Norden Index Criteria A1 (Nordic countries)	6,166	660	29.6
Handelsbanken Sverige Index Criteria (A1 SEK) (Nordic countries)	639	165	7.4
		1,645	73.8
EXCHANGE-TRADED FIXED INCOME FUNDS**			
XACT Obligation (Nordic countries)	2,944	302	13.5
		302	13.5
FIXED INCOME FUNDS			
Handelsbanken Korränta Criteria (A1 SEK) (Nordic countries)	2,598	271	12.2
		271	12.2
Total fund units		2,218	99.5
Total other financial instruments		2,218	99.5
Total holdings in financial instruments		2,218	99.5
Net, other assets and liabilities		12	0.5
Total fund capital		2,230	100.0

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

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

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

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	99.4

* 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.



Auto 100 Criteria

Investment Focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. One hundred percent of the fund's value shall be invested in equity funds (target weighting). Fifty percent of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50 percent shall consist of funds with exposure to the Nordic equity markets.

Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percent between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The fund is a non-UCITS fund, which means that the fund deviates from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90 percent of the fund's value.

Portfolio

The fund was launched on June 7, 2018. Auto 100 Criteria rose 0.4% during H1 2018*. Handelsbanken Norden Index Criteria and Handelsbanken Global Index Criteria were the largest holdings in the fund.

*) 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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information. Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

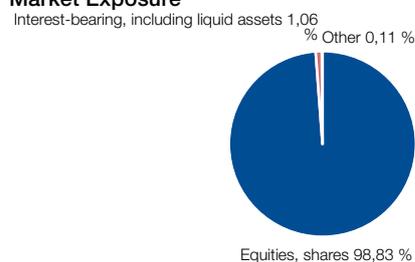
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*

150
100
50

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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	7/6-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	99.55	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	3	-	-	-	-	-	-	-	-	-
Fund capital, mSEK	3	-	-	-	-	-	-	-	-	-
Number of units, 1000's	30	-	-	-	-	-	-	-	-	-
Total returns in %, SEK	-0.4	-	-	-	-	-	-	-	-	-

Relevant benchmark is not available.
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	-
Transaction costs in % of turnover	-

Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	0.0

Risk and Return Measurements*

Forecasted total risk	10.6
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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.

Auto 100 Criteria, cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Fund units	3,007	99.3		
Total financial instruments with positive market value ^(Note 1)	3,007	99.3		
Bank assets and other liquid assets	159	5.2		
Prepaid expenses and accrued income	0	0.0		
Other assets	273	9.1		
Total assets	3,439	113.6		
LIABILITIES				
Accrued expenses and prepaid income	0	0.0		
Other liabilities	412	13.6		
Total liabilities	412	13.6		
Fund capital	3,027	100.0		

Note 1) for Balance Sheet

Fund holdings in financial instruments**OTHER FINANCIAL INSTRUMENTS*****

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Handelsbanken Global Index Criteria A (Rest of the world)	4,647	1,201	39.7
Handelsbanken Global Småbolag Index Criteria (A1 SEK) (Nordic countries)	2,643	300	9.9
Handelsbanken Norden Index Criteria A1 (Nordic countries)	11,260	1,206	39.8
Handelsbanken Sverige Index Criteria (A1 SEK) (Nordic countries)	1,167	301	10.0
		3,007	99.3
Total fund units		3,007	99.3
Total other financial instruments		3,007	99.3
Total holdings in financial instruments		3,007	99.3
Net, other assets and liabilities		20	0.7
Total fund capital		3,027	100.0

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

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

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

*** Refers to other financial instruments. 99.3

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	99.4

* 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.



Kapitalförvaltning 25

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. 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 diversification of the fund. The fund invests in funds within Handelsbanken, but also in funds managed by other fund management companies. Refer to the section "Portfolio allocation" at handelsbanken.se/funds for the current allocation. The starting point for investments is to create excess returns in EUR over the long term. 5-45% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 45-85% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure.

Portfolio

Kapitalförvaltning 25 rose 0.0% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 2% in euro. Currency effects explain much of the positive performance as a weaker euro benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe fell, which meant that bonds outperformed fixed income investments with shorter duration. Performance for our holdings in the Räntestrategi fund was positive, while emerging market bonds declined

slightly in value. We had an underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period and instead increased holdings in emerging market bonds that we believe offer greater value. We also sold our entire position in the hedge fund JPM Systematic Alpha and instead increased holdings in JPM Global Macro. We had a short duration in our fixed income holdings during H1.

^{*)} 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

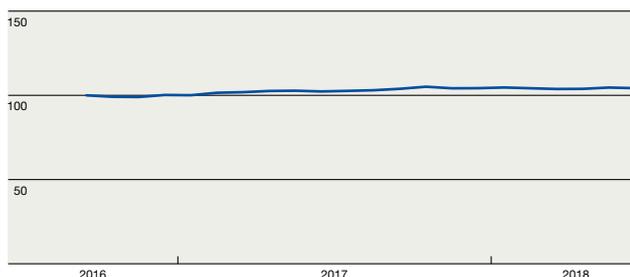
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

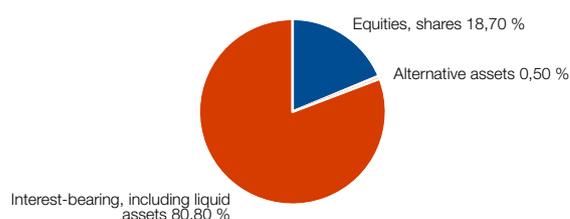
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	28/9-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, EUR	10.42	10.42	10.02	-	-	-	-	-	-	-
The fund's total net flow, mEUR	10	10	15	-	-	-	-	-	-	-
Fund capital, mEUR	35	26	15	-	-	-	-	-	-	-
Number of units, 1000's	3,397	2,473	1,526	-	-	-	-	-	-	-
Total returns in %, EUR	0.0	+4.0	+0.2	-	-	-	-	-	-	-
Index including dividends in %, EUR	+0.7	+2.3	+0.1	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	9.83	9.58	-	-	-	-	-	-	-

Up to 31/05/2018: EUR Libor 3 Month Index 35%, VINX Benchmark Cap SEK_NI 12,5%, Barclays Euro Government Bond Index 40%, MSCI All Country World Index Net 12,5%

Up to 31/05/2018: Bloomberg Barclays Euro Treasury 0-12 Months 35%, VINX Benchmark Cap SEK_NI 12,5%, Barclays Euro Government Bond Index 40%, 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	0.90
Collected mgmt. costs in % of average fund capital	0.90
Annual fees in %	1.07
Transaction costs, tEUR	2
Transaction costs in % of turnover	0.00

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	0.7
Share of turnover conducted via closely-related securities companies in %	0.7

Kapitalförvaltning 25, cont.

Risk and Return Measurements*

Forecasted total risk	2,1
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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.

Balance Sheet, tEUR

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	51	0.2	15	0.1
Fund units	34,416	97.2	25,093	97.4
Total financial instruments with positive market value ^{Note 1)}	34,467	97.4	25,108	97.5
Bank assets and other liquid assets	775	2.2	665	2.6
Prepaid expenses and accrued income	8	0.0	7	0.0
Other assets	435	1.2	3	0.0
Total assets	35,685	100.8	25,783	100.1
LIABILITIES				
OTC derivative instruments with negative market value	24	0.1	4	0.0
Total financial instruments with negative market value ^{Note 1)}	24	0.1	4	0.0
Accrued expenses and prepaid income	15	0.0	11	0.0
Other liabilities	244	0.7	1	0.1
Total liabilities	283	0.8	16	0.1
Fund capital	35,402	100.0	25,767	100.0
Other derivative instruments with negative market value ¹⁾	87	0.2	80	0.3

1) Liquid assets EUR 87.

Note 1) for Balance Sheet

Fund holdings in financial instruments

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
STOCK INDEX FUTURES			
E-mini S&P Sep 18 ¹⁾	3	0	0.0
EURO STOXX 50 Sep 18 ²⁾	-21	0	0.0
Nasdaq 100 E-mini Sep 18 ³⁾	-3	0	0.0
OMXS308G ⁴⁾	-43	0	0.0
Total stock index futures	0	0	0.0
Total exchange-traded derivatives	0	0	0.0

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
FUND UNITS			
EQUITY FUNDS			
BlackRock Strategic Funds Global Absolute Return A2 (Nordic countries)	3,712	356	1.0
Fidelity First ESG AC World-EUR (Europe)	12,243	128	0.4
Handelsbanken Amerika Småbolag A SEK (USA)	4,062	330	0.9
Handelsbanken Amerika Tema (A1 EUR) (Nordic countries)	9,121	800	2.3
Handelsbanken Asien Tema (A1 EUR) (Asia)	2,532	161	0.5
Handelsbanken Europa Tema (A1 EUR) (Europe)	7,753	304	0.9
Handelsbanken Europafond Index (A1 EUR) (Nordic countries)	16,532	187	0.5
Handelsbanken Hållbar Energi (A1 EUR) (Rest of the world)	12,401	209	0.6
Handelsbanken Hållbarhet Hedge Criteria (A1 EUR) (Nordic countries)	9,085	79	0.2
Handelsbanken Japan Tema (A1 EUR) (Asia)	36,513	304	0.9
Handelsbanken Norden Selektiv (A1 EUR) (Nordic countries)	12,165	439	1.2
Handelsbanken Nordenfond (A1 EUR) (Nordic countries)	19,905	2,273	6.4
Handelsbanken USA Index (A1 EUR) (USA)	27,108	895	2.5
JPM Europe Small Cap I Acc EUR (Europe)	691	174	0.5
JPM Global Macro Fund I (Nordic countries)	2,127	178	0.5
Nordiska Småbolag A1 EUR (Nordic countries)	7,208	773	2.2
UBS Bond Fund EUR (Europe)	14,879	1,964	5.5
UBS Equity Sicav USA Growth (USA)	12,533	392	1.1
UI - Aktia EM Local Currency Bond+ - sh (Europe)	12,077	1,151	3.3
		11,099	31.3
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	49,429	551	1.6
		551	1.6

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
FIXED INCOME FUNDS			
BGF Euro Short Duration Bond A2 EUR (Europe)	286,140	4,541	12.8
Handelsbanken Euro Corporate Bond Fund (A7 EUR) (Nordic countries)	62,266	6,478	18.3
Handelsbanken Euro Obligation (A1 EUR) (Europe)	15,037	5,867	16.6
Handelsbanken Euro Ränta (A1 EUR) (Europe)	23,796	4,650	13.1
Handelsbanken Höyrente (Nordic countries)	68,834	803	2.3
Handelsbanken Räntestrategi Plus Criteria (A7 SEK) (Nordic countries)	43,844	427	1.2
		22,766	64.3
Total fund units		34,416	97.2

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD ⁵⁾		1	0.0
EUR/NOK ⁶⁾		-2	0.0
EUR/SEK ⁷⁾		12	0.0
EUR/USD ⁸⁾		-11	0.0
JPY/AUD ⁹⁾		-4	0.0
JPY/GBP ¹⁰⁾		-2	0.0
SEK/EUR ¹¹⁾		-5	0.0
USD/AUD ¹²⁾		-1	0.0
USD/EUR ¹³⁾		38	0.1
		27	0.1
Total OTC derivative instruments		27	0.1
Total other financial instruments		34,443	97.3
Total holdings in financial instruments		34,443	97.3
Net, other assets and liabilities		959	2.7
Total fund capital		35,402	100.0

1) Stock index futures with underlying exposure of EUR 349t, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of EUR -713t, which is equivalent to 2.0% of fund capital.
3) Stock index futures with underlying exposure of EUR -362t, which is equivalent to 1.0% of fund capital.
4) Stock index futures with underlying exposure of EUR -642t, which is equivalent to 1.8% of fund capital.
5) AUD 552t/USD -407t counterparty: J.P. Morgan Securities Ptc
6) EUR 826t/NOK -7 892t counterparty: Nordea Bank AB (publ).
7) EUR 665t/SEK -6 820t counterparty: Skandinaviska Enskilda Banken AB (publ).
8) EUR 666t/USD -781t counterparty: Skandinaviska Enskilda Banken AB (publ).
9) EUR 658t/USD -763t counterparty: Nordea Bank AB (publ).
10) JPY 44 982t/AUD -558t counterparty: J.P. Morgan Securities Ptc
11) JPY 44 983t/GBP -309t counterparty: J.P. Morgan Securities Ptc
12) SEK 7 947t/EUR -658t counterparty: Nordea Bank AB (publ).
13) SEK 7 550t/EUR -735t counterparty: Skandinaviska Enskilda Banken AB (publ).
14) USD 407t/AUD -552t counterparty: J.P. Morgan Securities Ptc
15) USD 1 596t/EUR -1 324t counterparty: Nordea Bank AB (publ).

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

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

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

*** Refers to other financial instruments.

1.6

95.7

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	72.2	UBS	6.6
BlackRock	13.8	JPMorgan Chase	1.0

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



Kapitalförvaltning 50

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. 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 diversification of the fund. The fund invests in funds within Handelsbanken, but also in funds managed by other fund management companies. Refer to the section "Portfolio allocation" at handelsbanken.se/funds for the current allocation. The starting point for investments is to create excess returns in EUR over the long term. 30-70% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 20-60% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure.

Portfolio

Kapitalförvaltning 50 rose 0.4% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 2% in euro. Currency effects explain much of the positive performance as a weaker euro benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe fell, which meant that bonds outperformed fixed income investments with shorter duration. Performance for our holdings in the Räntestrategi fund was positive, while emerging market bonds declined

slightly in value. We had an underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period and instead increased holdings in emerging market bonds that we believe offer greater value. We also sold our entire position in the hedge fund JPM Systematic Alpha and instead increased holdings in JPM Global Macro. We had a short duration in our fixed income holdings during H1.

¹⁾ 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

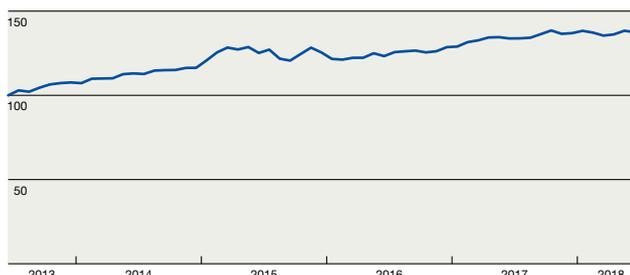
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

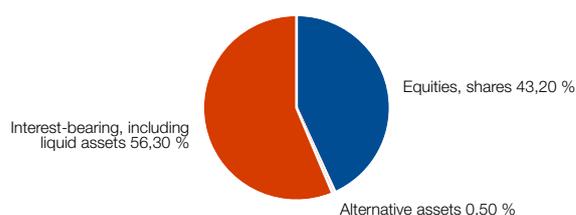
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010	2009
Net asset value, EUR ¹⁾	19.12	19.05	17.89	17.45	16.19	-	-	-	-	-
The fund's total net flow, mEUR	-21	7	62	5	4	-	-	-	-	-
Fund capital, mEUR	93	114	101	37	30	-	-	-	-	-
Number of units, 1000's	4,878	5,976	5,629	2,116	1,823	-	-	-	-	-
Total returns in %, EUR	+0.4	+6.5	+2.5	+7.8	+8.1	+10.7	+11.4	-8.2	+16.2	+25.8
Index including dividends in %, EUR	+1.1	+4.8	+4.3	+6.6	+10.2	+10.3	+13.9	-4.0	+15.2	+23.6
Average yearly return, 2 yrs. % in EUR	+5.6	+4.5	+5.1	+7.9	+9.4	+11.1	+1.1	+3.3	+20.9	-4.4
Comparison to index including dividends, % in EUR	+5.0	+4.5	+5.5	+8.4	+10.3	+12.1	+4.6	+5.2	+19.3	-2.9
Average yearly return, 5 yrs. % in EUR	+6.6	+7.1	+8.1	+5.7	+7.3	+10.6	+1.7	-0.2	+3.2	-
Comparison to index including dividends, % in EUR	+6.8	+7.2	+9.1	+7.3	+8.9	+11.4	+3.5	+1.2	+3.7	-
Average yearly return, 10 yrs. % in EUR	+5.5	+4.3	+3.8	+4.5	-	-	-	-	-	-
Comparison to index including dividends, % in EUR	+6.4	+5.4	+5.1	+5.5	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	9.47	-	-	-	-	-

¹⁾ The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: Bloomberg Barclays Euro Treasury 0-12 Months 25%, VINX Benchmark Cap SEK_NI 25%, Barclays Euro Government Bond Index 25%, MSCI All Country World Index Net 25%

Up to 31/05/2018: EUR Libor 3 Month Index 25%, VINX Benchmark Cap SEK_NI 25%, Barclays Euro Government Bond Index 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.

Kapitalförvaltning 50, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.40
Collected mgmt. costs in % of average fund capital	1.40
Annual fees in %	1.60
Transaction costs, tEUR	7
Transaction costs in % of turnover	0.00

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

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	0.7

Risk and Return Measurements*

Total risk %	3.6	Information ratio	0.5
Total risk in index %	3.3	Sharpe ratio	1.7
Tracking error %	1.0	Sharpe ratio in index	1.6
Benchmark	Bloomberg Barclays Euro Treasury 0-12 Months 25%, VINX Benchmark Cap SEK_NI 25%, Barclays Euro Government Bond Index 25%, MSCI All Country World Index Net 25%		
Active return %	0.6		

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

Balance Sheet, tEUR

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	143	0.2	38	0.0
Fund units	91,241	97.8	112,689	99.0
Total financial instruments with positive market value ^{Note 1)}	91,384	98.0	112,727	99.0
Bank assets and other liquid assets	1,614	1.7	1,171	1.0
Prepaid expenses and accrued income	29	0.0	39	0.0
Other assets	860	1.0	25	0.1
Total assets	93,887	100.7	113,962	100.1
LIABILITIES				
OTC derivative instruments with negative market value	62	0.1	26	0.0
Total financial instruments with negative market value ^{Note 1)}	62	0.1	26	0.0
Accrued expenses and prepaid income	61	0.1	79	0.1
Other liabilities	480	0.5	2	0.0
Total liabilities	603	0.7	107	0.1
Fund capital	93,284	100.0	113,855	100.0
Other derivative instruments with negative market value ¹⁾	234	0.3	382	0.3

1) Liquid assets EUR 234t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
STOCK INDEX FUTURES			
E-mini S&P Sep 18 ¹⁾	8	0	0.0
EURO STOXX 50 Sep 18 ²⁾	-54	0	0.0
Nasdaq 100 E-mini Sep 18 ³⁾	-8	0	0.0
OMXS308G ⁴⁾	-123	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 tEUR	% of fund capital
FUND UNITS			
EQUITY FUNDS			
BlackRock Strategic Funds Global Absolute Return A2 (Nordic countries)	9,454	908	1.0
Fidelity First ESG AC World-EUR (Europe)	67,639	710	0.8
Handelsbanken Amerika Småbolag A SEK (USA)	38,679	3,143	3.4
Handelsbanken Amerika Tema (A1 EUR) (Nordic countries)	48,321	4,239	4.5
Handelsbanken Asien Tema (A1 EUR) (Asia)	12,646	805	0.9
Handelsbanken Europa Tema (A1 EUR) (Europe)	22,768	893	1.0

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
Handelsbanken Europafond Index (A1 EUR) (Nordic countries)	89,724	1,016	1.1
Handelsbanken Hållbar Energi (A1 EUR) (Rest of the world)	68,188	1,147	1.2
Handelsbanken Hållbarhet Hedge Criteria (A1 EUR) (Nordic countries)	48,869	425	0.5
Handelsbanken Japan Tema (A1 EUR) (Asia)	200,242	1,667	1.8
Handelsbanken Norden Selektiv (A1 EUR) (Nordic countries)	63,935	2,307	2.5
Handelsbanken Nordenfond (A1 EUR) (Nordic countries)	113,543	12,968	13.9
Handelsbanken Tillväxtmarknad Tema (A1 EUR) (Rest of the world)	21,473	657	0.7
Handelsbanken USA Index (A1 EUR) (USA)	143,392	4,733	5.1
Handelsbanken USA Index (A1 SEK) (USA)	48	2	0.0
JPM Europe Small Cap I Acc EUR (Europe)	3,823	966	1.0
JPM Global Macro Fund I (Nordic countries)	5,910	495	0.5
Nordiska Småbolag A1 EUR (Nordic countries)	37,918	4,068	4.4
UBS Bond Fund EUR (Europe)	35,189	4,645	5.0
UBS Equity Sicav USA Growth (USA)	47,591	1,490	1.6
UI - Aktia EM Local Currency Bond+ - sh (Europe)	38,180	3,639	3.9
		50,921	54.6

LISTED EQUITY FUNDS**

XACT Norden 30 (Nordic countries)	261,810	2,918	3.1
		2,918	3.1

FIXED INCOME FUNDS

BGF Euro Short Duration Bond A2 EUR (Europe)	838,528	13,307	14.3
Handelsbanken Euro Corporate Bond Fund (A7 EUR) (Nordic countries)	65,519	6,817	7.3
Handelsbanken Euro Obligation (A1 EUR) (Europe)	29,010	11,318	12.1
Handelsbanken Euro Ränta (A1 EUR) (Europe)	16,450	3,214	3.4
Handelsbanken Höyrente (Nordic countries)	117,534	1,371	1.5
Handelsbanken Råntestrategi Plus Criteria (A7 SEK) (Nordic countries)	141,098	1,374	1.5
		37,402	40.1
Total fund units		91,241	97.8

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

CURRENCY FUTURES

AUD/USD ⁵⁾	2	0.0
EUR/NOK ⁶⁾	-3	0.0
EUR/SEK ⁷⁾	34	0.0
EUR/USD ⁸⁾	-31	0.0
JPY/AUD ⁹⁾	-10	0.0
JPY/GBP ¹⁰⁾	-4	0.0
SEK/EUR ¹¹⁾	-11	0.0
USD/AUD ¹²⁾	-3	0.0
USD/EUR ¹³⁾	108	0.1
	81	0.1

Total OTC derivative instruments	81	0.1
Total other financial instruments	91,322	97.9
Total holdings in financial instruments	91,322	97.9
Net, other assets and liabilities	1,962	2.1
Total fund capital	93,284	100.0

1) Underlying: EUR 931
2) Underlying: EUR -1 834
3) Underlying: EUR -965
4) Stock index futures with underlying exposure of EUR -1 836t, which is equivalent to 2.0% of fund capital.
5) AUD 1 480t/USD -1 092t counterparty: J.P. Morgan Securities Plc
6) EUR 1 560t/NOK -14 906t counterparty: Nordea Bank AB (publ).
7) EUR 1 850t/SEK -18 972t counterparty: Skandinaviska Enskilda Banken AB (publ).
8) EUR 1 860t/USD -2 181t counterparty: Skandinaviska Enskilda Banken AB (publ).
EUR 1 869t/USD -2 225t counterparty: Nordea Bank AB (publ).
9) JPY 118 930t/AUD -1 471t counterparty: J.P. Morgan Securities Plc
10) JPY 120 536t/GBP -828t counterparty: J.P. Morgan Securities Plc
11) SEK 19 363t/EUR -1 834t counterparty: Nordea Bank AB (publ).
SEK 19 321t/EUR -1 881t counterparty: Skandinaviska Enskilda Banken AB (publ).
12) USD 1 090t/AUD -1 480t counterparty: J.P. Morgan Securities Plc
13) USD 4 496t/EUR -3 729t counterparty: Nordea Bank AB (publ).

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

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

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

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	69.9	UBS	6.6
BlackRock	15.3	JPMorgan Chase	1.5

* 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.



Kapitalförvaltning 75

Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. 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 diversification of the fund. The fund invests in funds within Handelsbanken, but also in funds managed by other fund management companies. Refer to the section "Portfolio allocation" at handelsbanken.se/funds for the current allocation. The starting point for investments is to create excess returns in EUR over the long term. 55-95% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 0-35% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure.

Portfolio

Kapitalförvaltning 75 rose 1.2% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 2% in euro. Currency effects explain much of the positive performance as a weaker euro benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe fell, which meant that bonds outperformed fixed income investments with shorter duration. Performance for our holdings in the Räntestrategi fund was positive, while emerging market bonds declined

slightly in value. We had an underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period and instead increased holdings in emerging market bonds that we believe offer greater value. We also sold our entire position in the hedge fund JPM Systematic Alpha and instead increased holdings in JPM Global Macro. We had a short duration in our fixed income holdings during H1.

^{*)} 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

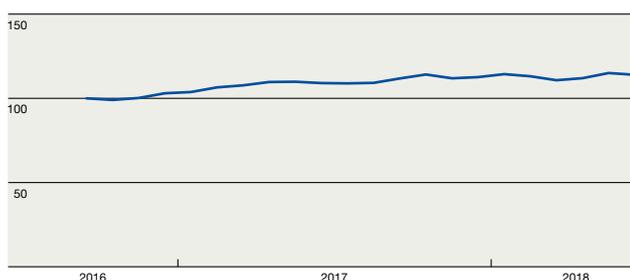
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

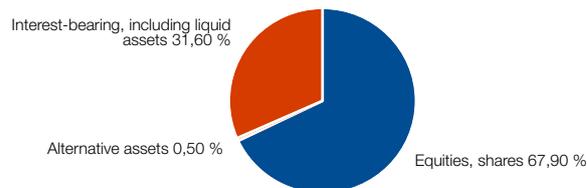
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	28/9-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, EUR	11.39	11.25	10.29	-	-	-	-	-	-	-
The fund's total net flow, mEUR	-5	4	18	-	-	-	-	-	-	-
Fund capital, mEUR	20	24	19	-	-	-	-	-	-	-
Number of units, 1000's	1,728	2,168	1,826	-	-	-	-	-	-	-
Total returns in %, EUR	+1.2	+9.3	+2.9	-	-	-	-	-	-	-
Index including dividends in %, EUR	+1.4	+7.2	+3.8	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.44	9.83	9.58	-	-	-	-	-	-	-

Benchmark: Bloomberg Barclays Euro Treasury 0-12 Months 15%, VINX Benchmark Cap SEK_NI 37,5%, Barclays Euro Government Bond Index 10%, MSCI All Country World Index Net 37,5%
Up to 31/05/2018: EUR Libor 3 Month Index 15%, VINX Benchmark Cap SEK_NI 37,5%, Barclays Euro Government Bond Index 10%, MSCI All Country World Index Net 37,5%

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	1.50
Collected mgmt. costs in % of average fund capital	1.50
Annual fees in %	1.63
Transaction costs, tEUR	2
Transaction costs in % of turnover	0.00

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 %	1.0

Kapitalförvaltning 75, cont.

Risk and Return Measurements*

Forecasted total risk	4.9
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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.

Balance Sheet, tEUR

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	32	0.2	5	0.0
Fund units	19,417	98.7	23,890	98.0
Total financial instruments with positive market value ^{Note 1)}	19,449	98.9	23,895	98.0
Bank assets and other liquid assets	169	0.9	194	0.8
Prepaid expenses and accrued income	8	0.0	10	0.0
Other assets	184	0.9	314	1.3
Total assets	19,810	100.7	24,413	100.1
LIABILITIES				
OTC derivative instruments with negative market value	13	0.1	4	0.0
Total financial instruments with negative market value ^{Note 1)}	13	0.1	4	0.0
Accrued expenses and prepaid income	14	0.1	19	0.1
Other liabilities	103	0.5	0	0.0
Total liabilities	130	0.7	23	0.1
Fund capital	19,680	100.0	24,390	100.0
Other derivative instruments with negative market value ¹⁾	56	0.3	80	0.3

1) Liquid assets EUR 56t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
STOCK INDEX FUTURES			
E-mini S&P Sep 18 ¹⁾	2	0	0.0
EURO STOXX 50 Sep 18 ²⁾	-14	0	0.0
Nasdaq 100 E-mini Sep 18 ³⁾	-2	0	0.0
OMXS308G ⁴⁾	-27	0	0.0
Total stock index futures	0	0	0.0
Total exchange-traded derivatives	0	0	0.0

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
FUND UNITS			
EQUITY FUNDS			
BlackRock Strategic Funds Global Absolute Return A2 (Nordic countries)	2,078	199	1.0
Fidelity First ESG AC World-EUR (Europe)	21,994	231	1.2
Handelsbanken Amerika Småbolag A SEK (USA)	13,100	1,064	5.4
Handelsbanken Amerika Tema (A1 EUR) (Nordic countries)	15,423	1,353	6.9
Handelsbanken Asien Tema (A1 EUR) (Asia)	4,018	256	1.3
Handelsbanken Europa Tema (A1 EUR) (Europe)	9,607	377	1.9
Handelsbanken Europafond Index (A1 EUR) (Nordic countries)	29,707	337	1.7
Handelsbanken Hållbar Energi (A1 EUR) (Rest of the world)	21,356	359	1.8
Handelsbanken Hållbarhet Hedge Criteria (A1 EUR) (Nordic countries)	12,813	112	0.6
Handelsbanken Japan Tema (A1 EUR) (Asia)	61,345	511	2.6
Handelsbanken Norden Selektiv (A1 EUR) (Nordic countries)	25,347	914	4.6
Handelsbanken Nordenfond (A1 EUR) (Nordic countries)	31,065	3,548	18.0
Handelsbanken Tillväxtmarknad Tema (A1 EUR) (Rest of the world)	13,228	405	2.1
Handelsbanken USA Index (A1 EUR) (USA)	45,812	1,512	7.7
JPM Europe Small Cap I Acc EUR (Europe)	1,225	309	1.6
JPM Global Macro Fund I (Nordic countries)	1,182	99	0.5
Nordiska Småbolag A1 EUR (Nordic countries)	15,027	1,612	8.2
UBS Bond Fund EUR (Europe)	1,878	248	1.3
UBS Equity Sicav USA Growth (USA)	9,650	302	1.5
UI - Aktia EM Local Currency Bond+ - sh (Europe)	8,151	777	3.9
		14,525	73.8
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	103,081	1,149	5.8
		1,149	5.8

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
FIXED INCOME FUNDS			
BGF Euro Short Duration Bond A2 EUR (Europe)	56,435	896	4.6
Handelsbanken Euro Corporate Bond Fund (A7 EUR) (Nordic countries)	6,996	728	3.7
Handelsbanken Euro Obligation (A1 EUR) (Europe)	1,940	757	3.8
Handelsbanken Euro Ränta (A1 EUR) (Europe)	4,855	949	4.8
Handelsbanken Höyrente (Nordic countries)	9,540	111	0.6
Handelsbanken Ränstestrategi Plus Criteria (A7 SEK) (Nordic countries)	31,150	303	1.5
		3,743	19.1
Total fund units		19,417	98.7

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD ⁵⁾		0	0.0
EUR/NOK ⁶⁾		0	0.0
EUR/SEK ⁷⁾		8	0.0
EUR/USD ⁸⁾		-7	0.0
JPY/AUD ⁹⁾		-2	0.0
JPY/GBP ¹⁰⁾		-1	0.0
SEK/EUR ¹¹⁾		-2	0.0
USD/AUD ¹²⁾		-1	0.0
USD/EUR ¹³⁾		24	0.1
		19	0.1
Total OTC derivative instruments		19	0.1
Total other financial instruments		19,436	98.8
Total holdings in financial instruments		19,436	98.8
Net, other assets and liabilities		244	1.2
Total fund capital		19,680	100.0

1) Underlying: EUR 233

2) Stock index futures with underlying exposure of EUR -475t, which is equivalent to 2.4% of fund capital.

3) Stock index futures with underlying exposure of EUR -241t, which is equivalent to 1.2% of fund capital.

4) Stock index futures with underlying exposure of EUR -403t, which is equivalent to 2.0% of fund capital.

5) AUD 316t/USD -233t counterparty: J.P. Morgan Securities Plc

6) EUR 193t/NOK -1 844t counterparty: Nordea Bank AB (publ).

7) EUR 415t/SEK -4 256t counterparty: Skandinaviska Enskilda Banken AB (publ).

8) EUR 410t/USD -481t counterparty: Skandinaviska Enskilda Banken AB (publ).

9) EUR 419t/USD -499t counterparty: Nordea Bank AB (publ).

10) JPY 25 226t/AUD -312t counterparty: J.P. Morgan Securities Plc

11) SEK 4 276t/EUR -405t counterparty: Nordea Bank AB (publ).

12) USD 233t/AUD -316t counterparty: J.P. Morgan Securities Plc

13) USD 1 000t/EUR -829t counterparty: Nordea Bank AB (publ).

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

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

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

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	83.0	UBS	2.8
BlackRock	5.6	JPMorgan Chase	2.1

* 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 15

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 in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 0% and 25% depending on market conditions. The fixed income portion can fluctuate between 60% and 100% depending on market conditions. The portion of alternative assets can vary between 0% and 20% 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 15 rose 1.4% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 9% in SEK. Currency effects explain much of the positive performance as a weaker SEK benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe and Sweden fell, which meant that bonds in these markets outperformed fixed income investments with shorter duration. Performance for our holdings in the Råntestrategi funds was positive, while emerging market bonds declined slightly in value. We had an

underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period and instead increased holdings in emerging market bonds that we believe offer greater value. We also sold our entire position in the hedge fund JPM Systematic Alpha and instead increased holdings in JPM Global Macro. We had a short duration in our fixed income holdings during H1.

*) 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

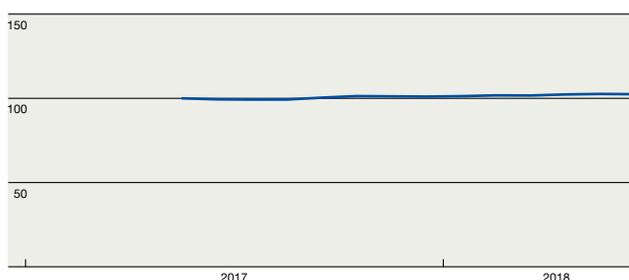
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

Information

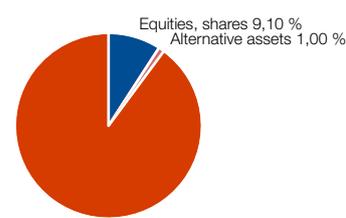
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

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 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	102.44	101.03	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	590	1,167	-	-	-	-	-	-	-	-
Fund capital, mSEK	1,783	1,172	-	-	-	-	-	-	-	-
Number of units, 1000's	17,403	11,606	-	-	-	-	-	-	-	-
Total returns in %, SEK	+1.4	+1.0	-	-	-	-	-	-	-	-
Index including dividends in %, SEK	+1.5	+0.3	-	-	-	-	-	-	-	-

Benchmark: 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 7,5%, OMRXTBILL 47,5%, MSCI All Country World Index Net 7,5%
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	0.75
Collected mgmt. costs in % of average fund capital	0.75
Annual fees in %	0.82
Transaction costs, tSEK	79
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

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

Multi Asset 15, cont.

Risk and Return Measurements*

Forecasted total risk	1.4
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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.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	2,231	0.1	813	0.0
Fund units	1,735,355	97.3	1,110,941	94.8
Total financial instruments with positive market value ^{Note 1)}	1,737,586	97.4	1,111,754	94.8
Bank assets and other liquid assets	33,717	1.9	53,078	4.5
Prepaid expenses and accrued income	342	0.0	233	0.0
Other assets	23,254	1.3	8,147	0.7
Total assets	1,794,899	100.6	1,173,212	100.0
LIABILITIES				
OTC derivative instruments with negative market value	1,952	0.1	7	0.0
Total financial instruments with negative market value ^{Note 1)}	1,952	0.1	7	0.0
Accrued expenses and prepaid income	611	0.0	422	0.0
Other liabilities	9,554	0.5	303	0.0
Total liabilities	12,117	0.6	732	0.0
Fund capital	1,782,782	100.0	1,172,480	100.0
Other derivative instruments with negative market value ¹⁾	4,460	0.3	3,529	0.3

1) Liquid assets SEK 4 460t

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			
E-mini S&P Sep 18 ¹⁾	14	0	0.0
EURO STOXX 50 Sep 18 ²⁾	-99	0	0.0
Nasdaq 100 E-mini Sep 18 ³⁾	-14	0	0.0
OMXS308G ⁴⁾	-225	0	0.0
Total stock index futures	0	0	0.0
Total exchange-traded derivatives	0	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)	17,105	17,150	1.0
Fidelity First ESG AC World-SEK (Europe)	324,047	3,642	0.2
Handelsbanken Amerika Tema (A1 SEK) (USA)	26,494	24,278	1.4
Handelsbanken Asien Tema (A1 SEK) (Asia)	6,768	4,502	0.3
Handelsbanken Europa Tema (A1 SEK) (Europe)	33,737	13,814	0.8
Handelsbanken Europafond Index (A1 SEK) (Europe)	49,624	5,872	0.3
Handelsbanken Hållbar Energi (A1 SEK) (Rest of the world)	35,973	6,318	0.4
Handelsbanken Hållbarhet Hedge Criteria (A1 SEK) (Nordic countries)	92,180	8,379	0.5
Handelsbanken Japan Tema (A1 SEK) (Asia)	104,860	9,117	0.5
Handelsbanken Norden Selektiv (A1 SEK) (Nordic countries)	34,339	12,939	0.7
Handelsbanken Nordenfond (A1 SEK) (Nordic countries)	51,892	61,906	3.5
Handelsbanken Nordiska Småbolagsfond (A1 SEK) (Nordic countries)	20,935	23,458	1.3
Handelsbanken USA Index (A1 SEK) (USA)	78,598	27,099	1.5
JPM Europe Small Cap I Acc EUR (Europe)	1,995	5,265	0.3
JPM Global Macro Fund I (Nordic countries)	20,079	17,551	1.0
UBS Equity Sicav USA Growth (USA)	52,122	17,047	1.0
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	517,313	50,526	2.8
		308,861	17.3
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	140,108	16,311	0.9
		16,311	0.9
FIXED INCOME FUNDS			
Handelsbanken Företagsobligation (A1 SEK) (Nordic countries)	1,767,981	229,183	12.9
Handelsbanken Företagsobligation IG Criteria a (A1 SEK) (Nordic countries)	2,281,219	231,179	13.0
Handelsbanken Höyrete (Nordic countries)	537,538	65,515	3.7
Handelsbanken Institutionell Kortränta Criteria a (A1 SEK) (Nordic countries)	2,748,058	275,299	15.4
Handelsbanken Kortränta Criteria (A1 SEK) (Nordic countries)	2,671	279	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Handelsbanken Långränta Criteria (A1 SEK) (Nordic countries)	490,927	57,560	3.2
Handelsbanken Lux Korträntefond A (Nordic countries)	60,807	8,788	0.5
Handelsbanken Räntheavkastning Criteria (A1 SEK) (Nordic countries)	90,153	172,092	9.7
Handelsbanken Räntheavkastning Criteria (A1 SEK) (Nordic countries)	3,324,870	343,500	19.3
Handelsbanken Räntheavkastning Plus Criteria (A1 SEK) (Nordic countries)	263,308	26,788	1.5
		1,410,183	79.1
Total fund units		1,735,355	97.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD ⁵⁾		31	0.0
EUR/USD ⁶⁾		-550	0.0
JPY/AUD ⁷⁾		-199	0.0
JPY/GBP ⁸⁾		-76	0.0
SEK/EUR ⁹⁾		-257	0.0
SEK/NOK ¹⁰⁾		-817	0.0
USD/AUD ¹¹⁾		-53	0.0
USD/EUR ¹²⁾		1,943	0.1
USD/SEK ¹³⁾		257	0.0
		279	0.0
Total OTC derivative instruments		279	0.0
Total other financial instruments		1,735,634	97.3
Total holdings in financial instruments		1,735,634	97.3
Net, other assets and liabilities		47,148	2.7
Total fund capital		1,782,782	100.0

- 1) Stock index futures with underlying exposure of SEK 17 023t, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of SEK -35 112t, which is equivalent to 2.0% of fund capital.
3) Stock index futures with underlying exposure of SEK -17 636t, which is equivalent to 1.0% of fund capital.
4) Stock index futures with underlying exposure of SEK -35 075t, which is equivalent to 2.0% of fund capital.
5) AUD 2 660t/USD -1 962t counterparty: J.P. Morgan Securities Plc.
6) EUR 3 210t/USD -3 764t counterparty: Skandinaviska Enskilda Banken AB (publ).
7) JPY 216 516t/AUD -2 678t counterparty: J.P. Morgan Securities Plc.
8) JPY 216 761t/GBP -1 489t counterparty: J.P. Morgan Securities Plc.
9) SEK 32 834t/EUR -3 110t counterparty: Nordea Bank AB (publ).
10) SEK 44 172t/NOK -41 070t counterparty: Skandinaviska Enskilda Banken AB (publ).
11) USD 1 960t/AUD -2 660t counterparty: J.P. Morgan Securities Plc.
12) USD 7 747t/EUR -6 425t counterparty: Nordea Bank AB (publ).
13) USD 250t/SEK -1 914t counterparty: Svenska Handelsbanken AB (publ).

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

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** 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.

0.9
96.4

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	91.3	JPMorgan Chase	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.

Multi Asset 25, cont.

	1/1-30/6 2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010	2009
Number of units, 1000's	194,340	186,693	74,065	71,918	58,698	-	-	-	-	-
Multi Asset 25 A1	192,610	185,024	74,065	71,918	58,698	-	-	-	-	-
Multi Asset 25 B1	566	-	-	-	-	-	-	-	-	-
Multi Asset 25 B8	1,164	1,669	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Multi Asset 25 A1	+2.0	+5.2	+2.5	+2.5	+7.7	+6.6	+6.4	-0.9	+4.1	+8.5
Multi Asset 25 B1	+2.0	-	-	-	-	-	-	-	-	-
Multi Asset 25 B8	+2.1	-0.2	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Multi Asset 25 A1	+2.2	+2.8	+3.9	+2.3	+8.9	+5.5	+4.6	+1.8	+4.3	+8.2
Multi Asset 25 B1	+2.2	-	-	-	-	-	-	-	-	-
Multi Asset 25 B8	+2.2	-0.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset 25 A1	+4.9	+3.8	+2.5	+5.0	+7.1	+6.5	+2.7	+1.6	+6.3	+0.8
Multi Asset 25 B1	+4.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.7	+3.3	+3.1	+5.6	+7.2	+5.1	+3.2	+3.0	+6.2	+2.9
Average yearly return, 5 yrs. %										
Multi Asset 25 A1	+4.9	+4.9	+5.1	+4.4	+4.7	+4.9	+2.2	+1.4	+2.1	-
Multi Asset 25 B1	+4.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+4.8	+4.6	+5.0	+4.6	+5.0	+4.9	+3.3	+3.1	+3.4	-
Average yearly return, 10 yrs. %										
Multi Asset 25 A1	+4.2	+3.5	+3.2	+3.3	-	-	-	-	-	-
Multi Asset 25 B1	+4.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+4.6	+4.0	+4.0	+4.0	-	-	-	-	-	-
Dividends per unit, SEK										
Multi Asset 25 B1	3.99	-	-	-	-	-	-	-	-	-
Multi Asset 25 B8	3.99	-	-	-	-	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: HMNI Sve All Government Dur Const 6Y (HMSD6) 19,25%, HMNI Sve 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%

Up to 26/04/2017: HMNI Sve All Government Dur Const 6Y (HMSD6) 26,25%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 11,25%, VINX Benchmark Cap SEK_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.

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	
Multi Asset 25 A1	0.85
Multi Asset 25 B1	0.85
Multi Asset 25 B8	0.65
Collected mgmt. costs in % of average fund capital	
Multi Asset 25 A1 ¹⁾	0.85
Multi Asset 25 B1	0.85
Multi Asset 25 B8	0.65
Annual fees in %	
Multi Asset 25 A1	0.96
Multi Asset 25 B1	0.96
Multi Asset 25 B8	0.76
Transaction costs, tSEK	1,504
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.

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

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	0.8

Risk and Return Measurements*

Total risk % - A1 SEK	2.3	Active return % - B1 SEK	1.2
Total risk % - B1 SEK	2.3	Information ratio - A1 SEK	1.5
Total risk in index % - A1 SEK	2.1	Information ratio - B1 SEK	1.5
Total risk in index % - B1 SEK	2.1	Sharpe ratio - A1 SEK	2.5
Tracking error % - A1 SEK	0.8	Sharpe ratio - B1 SEK	2.5
Tracking error % - B1 SEK	0.8	Sharpe ratio in index - A1 SEK	2.1
Benchmark	HMNI Sve All Government Dur Const 6Y (HMSD6) 19,25%, HMNI Sve 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%	Sharpe ratio in index - B1 SEK	2.1
Active return % - A1 SEK	1.2		

* 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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	34,738	0.1	13,678	0.0
Fund units	28,805,608	97.5	27,582,735	99.2
Total financial instruments with positive market value ^{Note 1)}	28,840,346	97.6	27,596,413	99.2
Bank assets and other liquid assets	775,633	2.6	217,338	0.8
Prepaid expenses and accrued income	6,372	0.0	6,488	0.0
Other assets	286,741	1.0	46,516	0.2
Total assets	29,909,092	101.2	27,866,755	100.2
LIABILITIES				
OTC derivative instruments with negative market value	34,477	0.1	183	0.0
Total financial instruments with negative market value ^{Note 1)}	34,477	0.1	183	0.0
Accrued expenses and prepaid income	11,649	0.0	11,669	0.0
Other liabilities	325,462	1.1	38,962	0.2
Total liabilities	371,588	1.2	50,814	0.2
Fund capital	29,537,504	100.0	27,815,941	100.0
Collateral received for OTC derivative instruments ¹⁾	18,541	0.1	-	-
Secured collateral for OTC derivative instruments ²⁾	45,540	0.2	-	-
Other derivative instruments with negative market value ³⁾	75,742	0.3	93,559	0.3

1) Liquid assets SEK 18 541t

2) Liquid assets SEK 45 540t

3) Liquid assets SEK 75 742t

Multi Asset 25, cont.

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			
E-mini S&PSep 18 ¹⁾	257	0	0.0
EURO STOXX 50 Sep18 ²⁾	-1,659	0	0.0
Nasdaq 100 E-mini Sep18 ³⁾	-260	0	0.0
OMXS308G ⁴⁾	-3,795	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)	668,721	670,480	2.3
Fidelity First ESG AC World-SEK (Europe)	10,655,371	119,766	0.4
Handelsbanken Amerika Småbolag A SEK (USA)	202,876	172,191	0.6
Handelsbanken Amerika Tema (A1 SEK) (USA)	730,937	669,782	2.3
Handelsbanken Asien Tema (A1 SEK) (Asia)	212,314	141,222	0.5
Handelsbanken Europa Tema (A1 SEK) (Europe)	635,315	260,136	0.9
Handelsbanken Europafond Index (A1 SEK) (Europe)	1,339,281	158,472	0.5
Handelsbanken Hållbar Energi (A1 SEK) (Rest of the world)	1,063,448	186,766	0.6
Handelsbanken Hållbarhet Hedge Criteria (A1 SEK) (Nordic countries)	2,784,655	253,118	0.9
Handelsbanken Japan Tema (A1 SEK) (Asia)	3,023,428	262,857	0.9
Handelsbanken Norden Selektiv (A1 SEK) (Nordic countries)	996,841	375,624	1.3
Handelsbanken Nordenfond (A1 SEK) (Nordic countries)	1,599,685	1,908,367	6.5
Handelsbanken Nordiska Småbolagsfond (A1 SEK) (Nordic countries)	587,409	658,204	2.2
Handelsbanken USA Index (A1 SEK) (USA)	2,228,247	768,248	2.6
JPM Europe Small Cap I Acc EUR (Europe)	57,904	152,784	0.5
JPM Global Macro Fund I (Nordic countries)	673,436	588,650	2.0
UBS Equity Sicav USA Growth (USA)	1,252,729	409,725	1.4
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	9,975,323	974,290	3.3
		8,730,683	29.6
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	3,916,713	455,983	1.5
		455,983	1.5
FIXED INCOME FUNDS			
Handelsbanken Företagsobligation (A1 SEK) (Nordic countries)	20,141,576	2,610,944	8.8
Handelsbanken Företagsobligation IG Criteria (A1 SEK) (Nordic countries)	37,169,348	3,766,751	12.8
Handelsbanken Höyrente (Nordic countries)	6,951,735	847,274	2.9
Handelsbanken Institutionell Kortränta Criteria (A1 SEK) (Nordic countries)	28,824,999	2,887,671	9.8
Handelsbanken Kortränta Criteria (A1 SEK) (Nordic countries)	3,948	412	0.0
Handelsbanken Långränta Criteria (A1 SEK) (Nordic countries)	591,617	69,365	0.2
Handelsbanken Lux Korträntefond A (Nordic countries)	8,397,911	1,213,737	4.1
Handelsbanken Ränteavkastning Criteria (A1 SEK) (Nordic countries)	1,027,611	1,961,596	6.6
Handelsbanken Räntestrategi Criteria (A1 SEK) (Nordic countries)	55,631,583	5,747,432	19.5
Handelsbanken Räntestrategi Plus Criteria (A1 SEK) (Nordic countries)	5,049,964	513,758	1.7
		19,618,942	66.4
Total fund units		28,805,608	97.5
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD ⁵⁾		521	0.0
EUR/USD ⁶⁾		-9,696	0.0
JPY/AUD ⁷⁾		-3,321	0.0
JPY/GBP ⁸⁾		-1,281	0.0
SEK/EUR ⁹⁾		-3,680	0.0
SEK/NOK ¹⁰⁾		-15,611	-0.1
USD/AUD ¹¹⁾		-888	0.0
USD/EUR ¹²⁾		34,217	0.1
		261	0.0
Total OTC derivative instruments		261	0.0
Total other financial instruments		28,805,869	97.5
Total holdings in financial instruments		28,805,869	97.5
Net, other assets and liabilities		731,635	2.5
Total fund capital		29,537,504	100.0

1) Stock index futures with underlying exposure of SEK 312 493t, which is equivalent to 1.1% of fund capital.
2) Stock index futures with underlying exposure of SEK -588 393t, which is equivalent to 2.0% of fund capital.
3) Stock index futures with underlying exposure of SEK -327 532t, which is equivalent to 1.1% of fund capital.
4) Stock index futures with underlying exposure of SEK -591 594t, which is equivalent to 2.0% of fund capital.
5) AUD 44 956t/USD -33 159t counterparty: J.P. Morgan Securities Plc.
6) EUR 56 500t/USD -66 245t counterparty: Skandinaviska Enskilda Banken AB (publ).
7) JPY 3 614 390t/AUD -44 705t counterparty: J.P. Morgan Securities Plc.
8) JPY 3 662 813t/GBP -25 161t counterparty: J.P. Morgan Securities Plc.
9) SEK 582 843t/EUR -55 206t counterparty: Nordea Bank AB (publ).
10) SEK 590 671t/EUR -57 505t counterparty: Skandinaviska Enskilda Banken AB (publ).
11) SEK 253 629t/NOK -236 000t counterparty: Skandinaviska Enskilda Banken AB (publ).
12) SEK 564 189t/NOK -525 000t counterparty: Skandinaviska Enskilda Banken AB (publ).
13) USD 35 118t/AUD -41 066t counterparty: J.P. Morgan Securities Plc.

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

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

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

*** Refers to other financial instruments.

1.5
96.0

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	87.7	JPMorgan Chase	2.5

* 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.



Multi Asset 40

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 in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 25% and 55% depending on market conditions. The fixed income portion can fluctuate between 25% and 65% depending on market conditions. The portion of alternative assets 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 40 rose 3.2% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 9% in SEK. Currency effects explain much of the positive performance as a weaker SEK benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe and Sweden fell, which meant that bonds in these markets outperformed fixed income investments with shorter duration. Performance for our holdings in the Råntestrategi funds was positive, while emerging market bonds declined slightly in value. We had an

underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period and instead increased holdings in emerging market bonds that we believe offer greater value. We also sold our entire position in the hedge fund JPM Systematic Alpha and instead increased holdings in JPM Global Macro. We had a short duration in our fixed income holdings 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

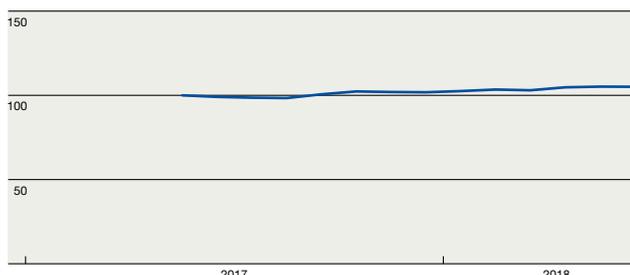
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

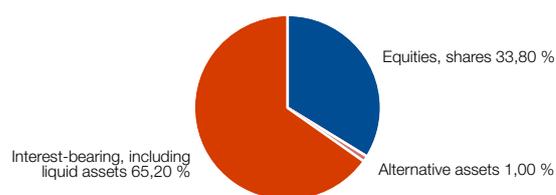
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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.

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK										
Multi Asset 40 A1	104.70	101.46	-	-	-	-	-	-	-	-
Multi Asset 40 B8	98.95	99.70	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-362	3,762	-	-	-	-	-	-	-	-
Fund capital total, mSEK	14,353	14,266	-	-	-	-	-	-	-	-
Multi Asset 40 A1	14,332	14,245	-	-	-	-	-	-	-	-
Multi Asset 40 B8	21	21	-	-	-	-	-	-	-	-
Number of units, 1000's	137,101	140,619	-	-	-	-	-	-	-	-
Multi Asset 40 A1	136,890	140,412	-	-	-	-	-	-	-	-
Multi Asset 40 B8	211	207	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Multi Asset 40 A1	+3.2	+1.5	-	-	-	-	-	-	-	-
Multi Asset 40 B8	+3.4	-0.2	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Multi Asset 40 A1	+3.3	+0.8	-	-	-	-	-	-	-	-
Multi Asset 40 B8	+3.3	0.0	-	-	-	-	-	-	-	-
Dividends per unit, SEK	3.99	-	-	-	-	-	-	-	-	-

Benchmark: HfMNI Sve All Government Dur Const 6Y (HMSDB) 14%, HfMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 6%, VINX Benchmark Cap SEK_NI 20%, OMRXTBILL 40%, MSCI All Country World Index Net 20%

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.

Multi Asset 40, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Multi Asset 40 A1	1.25
Multi Asset 40 B8	0.95
Collected mgmt. costs in % of average fund capital	
Multi Asset 40 A1	1.25
Multi Asset 40 B8	0.95
Annual fees in %	
Multi Asset 40 A1	1.37
Multi Asset 40 B8	1.07
Transaction costs, tSEK	692
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	0.0

Risk and Return Measurements*

Forecasted total risk	3.0
* 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.	

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	17,367	0.1	5,118	0.0
Fund units	14,059,729	98.0	14,160,610	99.3
Total financial instruments with positive market value ^{Note 1)}	14,077,096	98.1	14,165,728	99.3
Bank assets and other liquid assets	163,257	1.1	97,638	0.7
Prepaid expenses and accrued income	3,841	0.0	4,074	0.0
Other assets	135,988	1.0	22,221	0.2
Total assets	14,380,182	100.2	14,289,661	100.2
LIABILITIES				
OTC derivative instruments with negative market value	15,786	0.1	97	0.0
Total financial instruments with negative market value ^{Note 1)}	15,786	0.1	97	0.0
Accrued expenses and prepaid income	8,358	0.1	8,828	0.1
Other liabilities	2,750	0.0	14,569	0.1
Total liabilities	26,894	0.2	23,494	0.2
Fund capital	14,353,288	100.0	14,266,167	100.0
Secured collateral for OTC derivative instruments ¹⁾	17,443	0.1	-	-
Other derivative instruments with negative market value ²⁾	36,407	0.3	47,980	0.3

1) Liquid assets SEK 17 443t
2) Liquid assets SEK 36 407t

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			
E-mini S&P Sep 18 ¹⁾	117	0	0.0
EURO STOXX 50 Sep18 ²⁾	-803	0	0.0
Nasdaq 100 E-mini Sep18 ³⁾	-113	0	0.0
OMXS308G ⁴⁾	-1,828	0	0.0
Total stock index futures	0	0	0.0
Total exchange-traded derivatives	0	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)	286,493	287,246	2.0
Fidelity First ESG AC World-SEK (Europe)	7,758,796	87,209	0.6
Handelsbanken Amerika Småbolag A SEK (USA)	377,886	320,730	2.2
Handelsbanken Amerika Tema (A1 SEK) (USA)	577,647	529,317	3.7
Handelsbanken Asien Tema (A1 SEK) (Asia)	149,622	99,522	0.7
Handelsbanken Europa Tema (A1 SEK) (Europe)	329,449	134,896	0.9
Handelsbanken Europafond Index (A1 SEK) (Europe)	1,064,578	125,968	0.9
Handelsbanken Hållbar Energi (A1 SEK) (Rest of the world)	801,060	140,685	1.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Handelsbanken Hållbarhet Hedge Criteria (A1 SEK) (Nordic countries)	1,515,673	137,771	1.0
Handelsbanken Japan Tema (A1 SEK) (Asia)	2,342,653	203,670	1.4
Handelsbanken Norden Selektiv (A1 SEK) (Nordic countries)	768,616	289,625	2.0
Handelsbanken Nordenfond (A1 SEK) (Nordic countries)	1,333,022	1,590,249	11.1
Handelsbanken Nordiska Småbolagsfond (A1 SEK) (Nordic countries)	456,525	511,546	3.6
Handelsbanken Tillväxtmarknad Tema (A1 SEK) (Rest of the world)	85,588	27,357	0.2
Handelsbanken USA Index (A1 SEK) (USA)	1,714,518	591,126	4.1
JPM Europe Small Cap I Acc EUR (Europe)	46,062	121,539	0.8
JPM Global Macro Fund I (Nordic countries)	169,394	148,067	1.0
UBS Equity Sicav USA Growth (USA)	675,320	220,874	1.5
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	5,760,444	562,623	3.9
		6,130,019	42.7
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	3,096,245	360,465	2.5
		360,465	2.5

FIXED INCOME FUNDS

Handelsbanken Företagsobligation (A1 SEK) (Nordic countries)	6,707,539	869,496	6.1
Handelsbanken Företagsobligation IG Criteria (A1 SEK) (Nordic countries)	15,644,146	1,585,382	11.0
Handelsbanken Høyrente (Nordic countries)	2,371,174	288,997	2.0
Handelsbanken Institutionell Kortränta Criteria (A1 SEK) (Nordic countries)	11,510,525	1,153,117	8.0
Handelsbanken Långränta Criteria (A1 SEK) (Nordic countries)	41,477	4,863	0.0
Handelsbanken Lux Korträntefond A (Nordic countries)	997,814	144,212	1.0
Handelsbanken Räntheavkastning Criteria (A1 SEK) (Nordic countries)	340,125	649,262	4.5
Handelsbanken Ränthe Strategi Criteria (A1 SEK) (Nordic countries)	23,597,565	2,437,921	17.0
Handelsbanken Ränthe Strategi Plus Criteria (A1 SEK) (Nordic countries)	4,285,594	435,995	3.0
		7,569,245	52.8
Total fund units		14,059,729	98.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD ⁵⁾		254	0.0
EUR/USD ⁶⁾		-4,810	0.0
JPY/AUD ⁷⁾		-1,615	0.0
JPY/GBP ⁸⁾		-626	0.0
NOK/SEK ⁹⁾		22	0.0
SEK/EUR ¹⁰⁾		-1,673	0.0
SEK/NOK ¹¹⁾		-6,628	0.0
USD/AUD ¹²⁾		-433	0.0
USD/EUR ¹³⁾		16,966	0.1
USD/SEK ¹⁴⁾		123	0.0
		1,581	0.0
Total OTC derivative instruments		1,581	0.0
Total other financial instruments		14,061,310	98.0
Total holdings in financial instruments		14,061,310	98.0
Net, other assets and liabilities		291,978	2.0
Total fund capital		14,353,288	100.0

1) Stock index futures with underlying exposure of SEK 142 263t, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of SEK -284 798t, which is equivalent to 2.0% of fund capital.
3) Stock index futures with underlying exposure of SEK -142 351t, which is equivalent to 1.0% of fund capital.
4) Stock index futures with underlying exposure of SEK -284 963t, which is equivalent to 2.0% of fund capital.
5) AUD 21 951t/USD -16 191t counterparty: J.P. Morgan Securities Plc
6) EUR 28 000t/USD -32 823t counterparty: Skandinaviska Enskilda Banken AB (publ).
EUR 28 097t/USD -33 442t counterparty: Nordea Bank AB (publ).
7) JPY 1 757 513t/AUD -21 738t counterparty: J.P. Morgan Securities Plc
8) JPY 1 788 534t/GBP -12 286t counterparty: J.P. Morgan Securities Plc
9) NOK 260t/SEK -259t counterparty: Svenska Handelsbanken AB (publ).
10) SEK 289 057t/EUR -27 379t counterparty: Nordea Bank AB (publ).
SEK 283 919t/EUR -27 641t counterparty: Skandinaviska Enskilda Banken AB (publ).
11) SEK 305 655t/NOK -285 000t counterparty: Nordea Bank AB (publ).
12) USD 16 171t/AUD -21 951t counterparty: J.P. Morgan Securities Plc
13) USD 67 635t/EUR -56 097t counterparty: Nordea Bank AB (publ).
14) USD 120t/SEK -919t counterparty: Svenska Handelsbanken AB (publ).

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

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

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

*** Refers to other financial instruments.

95.5

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	87.9	JPMorgan Chase	1.8

* 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.



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 invests in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 35% and 65% depending on market conditions. The fixed income portion can fluctuate between 15% and 55% depending on market conditions. The portion of alternative assets 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 4.1% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 9% in SEK. Currency effects explain much of the positive performance as a weaker SEK benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe and Sweden fell, which meant that bonds in these markets outperformed fixed income investments with shorter duration. Performance for our holdings in the Räntestrategi funds was positive, while emerging market bonds declined slightly in value. We had an underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets.

We lowered our exposure to emerging market equities at the end of the period and instead increased holdings in emerging market bonds that we believe offer greater value. We also sold our entire position in the hedge fund JPM Systematic Alpha and instead increased holdings in JPM Global Macro. We had a short duration in our fixed income holdings during H1.

*) 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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

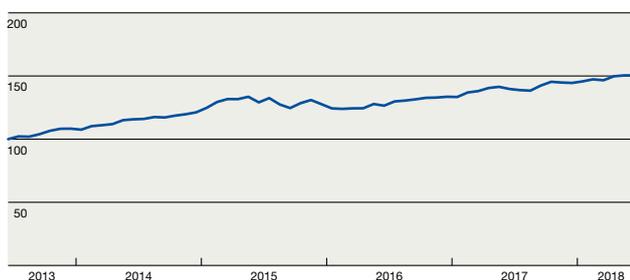
Information

The name of the fund was changed from 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 and alternative assets were included to improve value growth creation and to distribute risks.

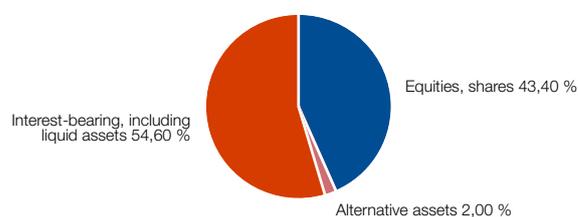
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

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 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK ¹⁾	196.63	188.89	174.58	166.91	158.46	141.57	125.24	118.44	129.55	122.98
The fund's total net flow, mSEK	1,602	1,251	376	3,040	722	450	-20	-	-	-
Fund capital, mSEK	19,581	17,250	14,761	13,746	6,537	5,161	4,145	3,856	3,965	2,698
Number of units, 1000's	99,582	91,320	84,550	82,356	41,254	36,458	33,099	32,557	30,607	21,937
Total returns in %, SEK	+4.1	+8.2	+4.6	+5.3	+11.9	+13.0	+8.5	-7.1	+7.9	+18.3
Index including dividends in %, SEK	+4.1	+5.9	+6.6	+4.4	+13.2	+11.3	+7.5	-2.6	+7.2	+14.8
Average yearly return, 2 yrs. %	+9.0	+6.4	+5.0	+8.6	+12.5	+10.8	+0.4	+0.1	+12.9	-2.1
Comparison to index including dividends, %	+7.8	+6.3	+5.5	+8.7	+12.2	+9.4	+2.3	+2.2	+10.9	-0.9
Average yearly return, 5 yrs. %	+8.5	+8.6	+8.6	+6.1	+6.6	+7.8	+0.8	0.0	+2.9	+5.1
Comparison to index including dividends, %	+8.3	+8.2	+8.6	+6.6	+7.2	+7.5	+2.0	+1.4	+3.3	+5.6
Average yearly return, 10 yrs. %	+6.1	+4.6	+4.2	+4.5	+5.9	-	-	-	-	-
Comparison to index including dividends, %	+6.3	+5.1	+4.9	+5.0	+6.4	-	-	-	-	-

Multi Asset 50, cont.

Fund Facts - History cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Dividends per unit, SEK	-	-	-	-	-	-	3.20	2.07	2.82	3.32
1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.										
Benchmark: 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%, VINX Benchmark Cap SEK_NI 25%, OMRXTBILL35%, MSCI All Country World Index Net 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%										
Up to 02/01/2014: HMNI Sve All Government Dur Const 6Y (HMSD6) 17.5%, SHB NORDIX Port Nordic Net (NHNXPOR) 25%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 7.5%, OMRXTBILL 25%, MSCI All Country World Index Net 25%										
Up to 30/10/2009: HMSD5 Sve All Gov 5y 25%, MSCI World 25%, NHNXPOR SHB NORDIX 25%, HMSMD25 Sve All Mort 2.5y 15%, HMT27 Sve All Gov 1Y 10%										
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	1.35
Collected mgmt. costs in % of average fund capital ¹⁾	1.35
Annual fees in %	1.48
Transaction costs, tSEK	1,109
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.
A maximum annual fixed fee of 3% may be charged for the management of the underlying funds in which the fund invests. Any applicable performance-based fee for the management of the underlying funds may not exceed 30% of the excess yields for the respective period measured relative to each fund's benchmark (index or equivalent).

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	0.2

Risk and Return Measurements*

Total risk %	3.9	Information ratio	1.3
Total risk in index %	3.7	Sharpe ratio	2.5
Tracking error %	1.0	Sharpe ratio in index	2.3

Benchmark	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 %	1.2

* 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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	22,779	0.1	6,631	0.0
Fund units	18,952,825	96.8	17,012,903	98.6
Total financial instruments with positive market value ^{Note 1)}	18,975,604	96.9	17,019,534	98.6
Bank assets and other liquid assets	669,797	3.4	233,954	1.4
Prepaid expenses and accrued income	5,752	0.0	5,502	0.0
Other assets	188,908	1.0	24,754	0.1
Total assets	19,840,061	101.3	17,283,744	100.1
LIABILITIES				
OTC derivative instruments with negative market value	16,507	0.1	114	0.0
Total financial instruments with negative market value ^{Note 1)}	16,507	0.1	114	0.0
Accrued expenses and prepaid income	12,262	0.0	11,506	0.0
Other liabilities	230,497	1.2	22,529	0.1
Total liabilities	259,266	1.3	34,149	0.1
Fund capital	19,580,795	100.0	17,249,595	100.0
Collateral received for OTC derivative instruments ¹⁾	5,322	0.0	-	-
Secured collateral for OTC derivative instruments ²⁾	29,873	0.2	-	-
Other derivative instruments with negative market value ³⁾	49,923	0.3	57,627	0.3

1) Liquid assets SEK 5 322t.
2) Liquid assets SEK 29 873t.
3) Liquid assets SEK 49 923t.

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			
E-mini S&P Sep 18 ¹⁾	164	0	0.0
EURO STOXX 50 Sep18 ²⁾	-1,089	0	0.0
Nasdaq 100 E-mini Sep18 ³⁾	-153	0	0.0
OMXS308G ⁴⁾	-2,508	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)	335,100	335,982	1.7
Fidelity First ESG AC World-SEK (Europe)	12,937,609	145,419	0.7
Handelsbanken Amerika Småbolag A SEK (USA)	785,145	666,391	3.4
Handelsbanken Amerika Tema (A1 SEK) (USA)	974,680	893,132	4.6
Handelsbanken Asien Tema (A1 SEK) (Asia)	251,750	167,453	0.9
Handelsbanken Europa Tema (A1 SEK) (Europe)	440,469	180,354	0.9
Handelsbanken Europafond Index (A1 SEK) (Europe)	1,754,542	207,609	1.1
Handelsbanken Hållbar Energi (A1 SEK) (Rest of the world)	1,359,799	238,812	1.2
Handelsbanken Hållbarhet Hedge Criteria (A1 SEK) (Nordic countries)	1,760,831	160,055	0.8
Handelsbanken Japan Tema (A1 SEK) (Asia)	3,964,377	344,663	1.8
Handelsbanken Norden Selektiv (A1 SEK) (Nordic countries)	1,305,394	491,891	2.5
Handelsbanken Nordenfond (A1 SEK) (Nordic countries)	2,290,126	2,732,039	14.0
Handelsbanken Nordiska Småbolagsfond (A1 SEK) (Nordic countries)	765,024	857,225	4.4
Handelsbanken Tillväxtmarknad Tema (A1 SEK) (Rest of the world)	438,898	140,285	0.7
Handelsbanken USA Index (A1 SEK) (USA)	2,903,370	1,001,015	5.1
JPM Europe Small Cap I Acc EUR (Europe)	77,087	203,401	1.0
JPM Global Macro Fund I (Nordic countries)	444,899	388,886	2.0
UBS Equity Sicav USA Growth (USA)	905,721	296,230	1.5
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	7,801,820	762,004	3.9
		10,212,846	52.2
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	5,260,135	612,384	3.1
		612,384	3.1

FIXED INCOME FUNDS

Handelsbanken Företagsobligation (A1 SEK) (Nordic countries)	5,838,105	756,791	3.9
Handelsbanken Företagsobligation IG Criteria (A1 SEK) (Nordic countries)	18,520,622	1,876,885	9.6
Handelsbanken Höyrete (Nordic countries)	2,340,642	285,276	1.5
Handelsbanken Institutionell Kortränta Criteria (A1 SEK) (Nordic countries)	12,015,435	1,203,699	6.1
Handelsbanken Kortränta Criteria (A1 SEK) (Nordic countries)	4,840	505	0.0
Handelsbanken Lux Korträntefond A (Nordic countries)	1,350,153	195,135	1.0
Handelsbanken Räntheavkastning Criteria (A1 SEK) (Nordic countries)	290,032	553,640	2.8
Handelsbanken Ränthestrategi Criteria (A1 SEK) (Nordic countries)	26,416,810	2,729,184	13.9
Handelsbanken Ränthestrategi Criteria (B1 SEK) (Nordic countries)	9,953	1,003	0.0
Handelsbanken Ränthestrategi Plus Criteria (A1 SEK) (Nordic countries)	5,165,148	525,476	2.7
		8,127,595	41.5
Total fund units		18,952,825	96.8

Multi Asset 50, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD ⁵⁾		345	0.0
EUR/USD ⁶⁾		-6,348	0.0
JPY/AUD ⁷⁾		-2,197	0.0
JPY/GBP ⁸⁾		-849	0.0
SEK/EUR ⁹⁾		-2,593	0.0
SEK/NOK ¹⁰⁾		-3,931	0.0
USD/AUD ¹¹⁾		-588	0.0
USD/EUR ¹²⁾		22,434	0.1
		6,272	0.0
Total OTC derivative instruments		6,272	0.0
Total other financial instruments		18,959,097	96.8
Total holdings in financial instruments		18,959,097	96.8
Net, other assets and liabilities		621,698	3.2
Total fund capital		19,580,795	100.0

- 1) Stock index futures with underlying exposure of SEK 199 412t, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of SEK -386 232t, which is equivalent to 2.0% of fund capital.
3) Stock index futures with underlying exposure of SEK -192 740t, which is equivalent to 1.0% of fund capital.
4) Stock index futures with underlying exposure of SEK -390 967t, which is equivalent to 2.0% of fund capital.
5) AUD 29 794t/USD -21 975t counterparty: J.P. Morgan Securities Plc
6) EUR 37 100t/USD -43 499t counterparty: Skandinaviska Enskilda Banken AB (publ).
EUR 37 074t/USD -44 127t counterparty: Nordea Bank AB (publ).
7) JPY 2 390 809t/AUD -29 571t counterparty: J.P. Morgan Securities Plc
8) JPY 2 427 609t/GBP -16 676t counterparty: J.P. Morgan Securities Plc
9) SEK 380 696t/EUR -36 059t counterparty: Nordea Bank AB (publ).
SEK 397 092t/EUR -38 659t counterparty: Skandinaviska Enskilda Banken AB (publ).
10) SEK 212 417t/NOK -197 500t counterparty: Skandinaviska Enskilda Banken AB (publ).
11) USD 21 948t/AUD -29 794t counterparty: J.P. Morgan Securities Plc
12) USD 89 431t/EUR -74 174t counterparty: Nordea Bank AB (publ).

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

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

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

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	86.0	JPMorgan Chase	3.0

* 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.



Multi Asset 60

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 in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 45% and 75% depending on market conditions. The fixed income portion can fluctuate between 5% and 45% depending on market conditions. The portion of alternative assets 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 60 rose 4.9% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 9% in SEK. Currency effects explain much of the positive performance as a weaker SEK benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe and Sweden fell, which meant that bonds in these markets outperformed fixed income investments with shorter duration. Performance for our holdings in the Råntestrategi funds was positive, while emerging market bonds declined slightly in value. We had an

underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period and instead increased holdings in emerging market bonds that we believe offer greater value. We also sold our entire position in the hedge fund JPM Systematic Alpha and instead increased holdings in JPM Global Macro. We had a short duration in our fixed income holdings 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

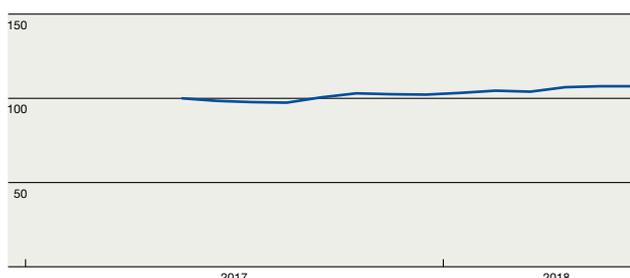
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

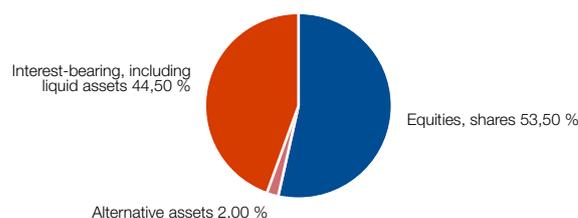
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

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.

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK										
Multi Asset 60 A1	106.52	101.57	-	-	-	-	-	-	-	-
Multi Asset 60 B8	100.51	99.61	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	950	3,136	-	-	-	-	-	-	-	-
Fund capital total, mSEK	8,583	7,264	-	-	-	-	-	-	-	-
Multi Asset 60 A1	8,575	7,256	-	-	-	-	-	-	-	-
Multi Asset 60 B8	8	8	-	-	-	-	-	-	-	-
Number of units, 1000's	80,584	71,513	-	-	-	-	-	-	-	-
Multi Asset 60 A1	80,508	71,437	-	-	-	-	-	-	-	-
Multi Asset 60 B8	76	76	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Multi Asset 60 A1	+4.9	+1.6	-	-	-	-	-	-	-	-
Multi Asset 60 B8	+5.1	-0.2	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Multi Asset 60 A1	+4.9	+1.2	-	-	-	-	-	-	-	-
Multi Asset 60 B8	+4.9	+0.1	-	-	-	-	-	-	-	-
Dividends per unit, SEK	3.98	-	-	-	-	-	-	-	-	-

Benchmark: HMI Sve All Government Dur Const 6Y (HMSD6) 7%, HMI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 3%, VINX Benchmark Cap SEK_NI 30%, OMRXTBILL 30%, MSCI All Country World Index Net 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.

Multi Asset 60, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Multi Asset 60 A1	1.40
Multi Asset 60 B8	1.05
Collected mgmt. costs in % of average fund capital	
Multi Asset 60 A1	1.40
Multi Asset 60 B8	1.05
Annual fees in %	
Multi Asset 60 A1	1.52
Multi Asset 60 B8	1.17
Transaction costs, tSEK	395
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

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

Risk and Return Measurements*

Forecasted total risk	4.3
* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable. Refer to the last page for definitions.	
Total exposure in the fund is calculated in accordance with the commitment method.	

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	10,106	0.1	1,807	0.0
Fund units	8,411,384	98.0	7,183,647	98.9
Total financial instruments with positive market value ^{Note 1)}	8,421,490	98.1	7,185,454	98.9
Bank assets and other liquid assets	187,923	2.2	70,413	1.0
Prepaid expenses and accrued income	2,827	0.0	2,587	0.0
Other assets	91,115	1.1	16,527	0.3
Total assets	8,703,355	101.4	7,274,981	100.2
LIABILITIES				
OTC derivative instruments with negative market value	7,186	0.1	50	0.0
Total financial instruments with negative market value ^{Note 1)}	7,186	0.1	50	0.0
Accrued expenses and prepaid income	5,569	0.1	5,026	0.1
Other liabilities	107,354	1.2	6,216	0.1
Total liabilities	120,109	1.4	11,292	0.2
Fund capital	8,583,246	100.0	7,263,689	100.0
Secured collateral for OTC derivative instruments ¹⁾	9,818	0.1	-	-
Other derivative instruments with negative market value ²⁾	21,684	0.3	21,145	0.3

1) Liquid assets SEK 9 818t
2) Liquid assets SEK 21 684t

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			
E-mini S&P Sep 18 ¹⁾	69	0	0.0
EURO STOXX 50 Sep18 ²⁾	-477	0	0.0
Nasdaq 100 E-mini Sep18 ³⁾	-67	0	0.0
OMXS308G ⁴⁾	-1,095	0	0.0
Total stock index futures	0	0	0.0
Total exchange-traded derivatives	0	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)	168,752	169,196	2.0
Fidelity First ESG AC World-SEK (Europe)	6,869,000	77,208	0.9
Handelsbanken Amerika Småbolag A SEK (USA)	443,307	376,256	4.4
Handelsbanken Amerika Tema (A1 SEK) (USA)	512,961	470,043	5.5
Handelsbanken Asien Tema (A1 SEK) (Asia)	132,195	87,930	1.0
Handelsbanken Europa Tema (A1 SEK) (Europe)	234,939	96,198	1.1
Handelsbanken Europafond Index (A1 SEK) (Europe)	956,734	113,207	1.3
Handelsbanken Hållbar Energi (A1 SEK) (Rest of the world)	700,278	122,985	1.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Handelsbanken Hållbarhet Hedge Criteria (A1 SEK) (Nordic countries)	902,536	82,038	1.0
Handelsbanken Japan Tema (A1 SEK) (Asia)	2,092,408	181,914	2.1
Handelsbanken Norden Selektiv (A1 SEK) (Nordic countries)	682,315	257,106	3.0
Handelsbanken Nordenfond (A1 SEK) (Nordic countries)	1,219,480	1,454,797	16.9
Handelsbanken Nordiska Småbolagsfond (A1 SEK) (Nordic countries)	403,904	452,583	5.3
Handelsbanken Tillväxtmarknad Tema (A1 SEK) (Rest of the world)	333,275	106,525	1.2
Handelsbanken USA Index (A1 SEK) (USA)	1,522,630	524,968	6.1
JPM Europe Small Cap I Acc EUR (Europe)	39,734	104,842	1.2
JPM Global Macro Fund I (Nordic countries)	195,006	170,454	2.0
UBS Equity Sicav USA Growth (USA)	400,870	131,111	1.5
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	3,414,608	333,505	3.9
		5,312,865	61.9
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	2,759,782	321,294	3.7
		321,294	3.7

FIXED INCOME FUNDS

Handelsbanken Företagsobligation (A1 SEK) (Nordic countries)	1,301,772	168,748	2.0
Handelsbanken Företagsobligation IG Criteria (A1 SEK) (Nordic countries)	7,165,141	726,117	8.5
Handelsbanken Høyrente (Nordic countries)	717,159	87,407	1.0
Handelsbanken Institutionell Kortränta Criteria (A1 SEK) (Nordic countries)	3,840,539	384,743	4.5
Handelsbanken Kortränta Criteria (A1 SEK) (Nordic countries)	8,595	897	0.0
Handelsbanken Långränta Criteria (A1 SEK) (Nordic countries)	5,091	597	0.0
Handelsbanken Lux Korträntefond A (Nordic countries)	591,602	85,503	1.0
Handelsbanken Räntheavkastning Criteria (A1 SEK) (Nordic countries)	66,403	126,757	1.5
Handelsbanken Ränthe Strategi Criteria (A1 SEK) (Nordic countries)	9,100,704	940,216	11.0
Handelsbanken Ränthe Strategi Plus Criteria (A1 SEK) (Nordic countries)	2,518,707	256,241	3.0
		2,777,225	32.4
Total fund units		8,411,384	98.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD ⁵⁾		151	0.0
EUR/USD ⁶⁾		-2,752	0.0
JPY/AUD ⁷⁾		-962	0.0
JPY/GBP ⁸⁾		-372	0.0
NOK/SEK ⁹⁾		26	0.0
SEK/EUR ¹⁰⁾		-1,167	0.0
SEK/NOK ¹¹⁾		-1,675	0.0
USD/AUD ¹²⁾		-258	0.0
USD/EUR ¹³⁾		9,723	0.1
USD/SEK ¹⁴⁾		205	0.0
		2,920	0.0
Total OTC derivative instruments		2,920	0.0
Total other financial instruments		8,414,304	98.0
Total holdings in financial instruments		8,414,304	98.0
Net, other assets and liabilities		168,942	2.0
Total fund capital		8,583,246	100.0

- 1) Stock index futures with underlying exposure of SEK 83 899t, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of SEK 169 176t, which is equivalent to 2.0% of fund capital.
3) Stock index futures with underlying exposure of SEK -84 403t, which is equivalent to 1.0% of fund capital.
4) Stock index futures with underlying exposure of SEK -170 697t, which is equivalent to 2.0% of fund capital.
5) AUD 13 058t/USD -9 631t counterparty: J.P. Morgan Securities Plc
6) EUR 16 075t/USD -18 848t counterparty: Skandinaviska Enskilda Banken AB (publ).
7) EUR 16 074t/USD -19 132t counterparty: Nordea Bank AB (publ).
8) JPY 1 047 409t/AUD -12 955t counterparty: J.P. Morgan Securities Plc
9) JPY 1 064 008t/GBP -7 309t counterparty: J.P. Morgan Securities Plc
10) NOK 300t/SEK -298t counterparty: Svenska Handelsbanken AB (publ).
11) SEK165 079t/EUR -15 636t counterparty: Nordea Bank AB (publ).
12) SEK 174 721t/EUR -17 010t counterparty: Skandinaviska Enskilda Banken AB (publ).
13) SEK 77 218t/NOK -72 000t counterparty: Nordea Bank AB (publ).
14) USD 9 619t/AUD -13 058t counterparty: J.P. Morgan Securities Plc
15) USD 38 762t/EUR -32 149t counterparty: Nordea Bank AB (publ).
16) USD 200t/SEK -1 531t counterparty: Svenska Handelsbanken AB (publ).

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

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

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

*** Refers to other financial instruments.

3.7
94.3

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	86.5	JPMorgan Chase	3.2

* 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.



Multi Asset 75

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 invests in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 60% and 90% depending on market conditions. The fixed income portion can fluctuate between 0% and 30% depending on market conditions. The portion of alternative assets 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 75 rose 6.3% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 9% in SEK. Currency effects explain much of the positive performance as a weaker SEK benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe and Sweden fell, which meant that bonds in these markets outperformed fixed income investments with shorter duration. Performance for our holdings in the Råntestrategi funds was positive, while emerging market bonds declined slightly in value. We had an underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more

tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period and instead increased holdings in emerging market bonds that we believe offer greater value. We also sold our entire position in the hedge fund JPM Systematic Alpha and instead increased holdings in JPM Global Macro. We had a short duration in our fixed income holdings during H1.

*) 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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

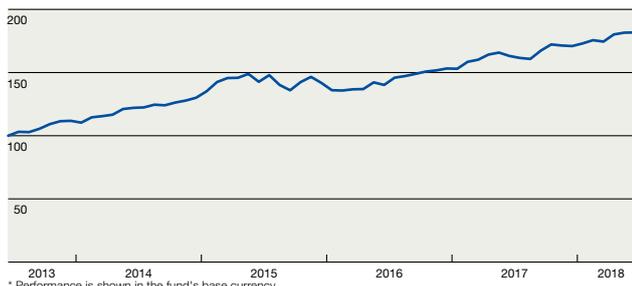
Information

The name of the fund was changed from Handelsbanken Potential 75 to Handelsbanken Multi Asset 75 on April 26, 2017. The investment interval was also changed and alternative assets were included to improve value growth creation and to distribute risks.

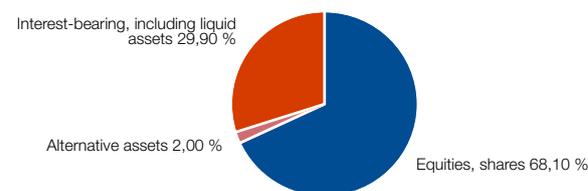
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

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 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	14/9-31/12 2009
Net asset value, SEK ¹⁾	209.73	197.31	176.84	163.61	150.12	129.01	108.43	100.58	115.67	104.75
The fund's total net flow, mSEK	1,128	1,178	328	415	141	42	-47	-	-	-
Fund capital, mSEK	4,768	3,397	1,955	1,487	985	721	569	555	719	649
Number of units, 1000's	22,732	17,217	11,053	9,087	6,562	5,586	5,249	5,520	6,213	6,196
Total returns in %, SEK	+6.3	+11.6	+8.1	+9.0	+16.4	+19.0	+11.4	-11.0	+10.9	+4.8
Index including dividends in %, SEK	+6.0	+9.2	+9.3	+6.5	+17.5	+17.4	+10.3	-7.0	+10.0	+4.5
Average yearly return, 2 yrs. %	+13.9	+9.8	+8.5	+12.6	+17.7	+15.1	-0.5	-0.7	-	-
Comparison to index including dividends, %	+12.1	+9.2	+7.9	+11.9	+17.5	+13.8	+1.3	+1.2	-	-
Average yearly return, 5 yrs. %	+12.7	+12.7	+12.7	+8.4	+8.8	-	-	-	-	-
Comparison to index including dividends, %	+11.9	+11.9	+12.1	+8.6	+9.3	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	3.49	2.55	0.47	-

¹⁾ The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: HMNI Sve All Government Dur Const 6Y (HMSD6) 1,75%, VINX Benchmark Cap SEK_NI 37,5%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 0,75%, OMRXTBILL 22,5%, MSCI All Country World Index Net 37,5%

Up to 26/04/2017: HMNI Sve All Government Dur Const 6Y (HMSD6) 8,75%, VINX Benchmark Cap SEK_NI (VINXCAPSEKN) 37,5%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 3,75%, OMRXTBILL 12,5%, MSCI All Country World Index Net 37,5%

Up to 02/01/2014: HMNI Sve All Government Dur Const 6Y (HMSD6) 8,75%, SHB NORDIX Port Nordic Net (HNXPOR) 37,5%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 3,75%, OMRXTBILL 12,5%, MSCI All Country World Index Net 37,5%

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.

Multi Asset 75, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.45
Collected mgmt. costs in % of average fund capital ¹⁾	1.45
Annual fees in %	1.57
Transaction costs, tSEK	240
Transaction costs in % of turnover	0.00

1) The fund's management fee was lowered from 1.50% to 1.45% on April 26, 2017.
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 %	1.2

Risk and Return Measurements*

Total risk %	5.5	Information ratio	1.6
Total risk in index %	5.4	Sharpe ratio	2.7
Tracking error %	1.1	Sharpe ratio in index	2.4
Benchmark	HMNI Swe All Government Dur Const 6Y (HMSD6) 1,75%, VINX Benchmark Cap SEK_NI 37,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 0,75%, OMRXTBILL 22,5%, MSCI All Country World Index Net 37,5%		
Active return %	1.7		

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

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	5,296	0.1	676	0.0
Fund units	4,591,946	96.3	3,330,076	98.0
Total financial instruments with positive market value ^{Note 1)}	4,597,242	96.4	3,330,752	98.0
Bank assets and other liquid assets	182,856	3.8	62,115	1.8
Prepaid expenses and accrued income	1,747	0.0	1,362	0.1
Other assets	58,232	1.2	11,450	0.4
Total assets	4,840,077	101.6	3,405,679	100.3
LIABILITIES				
OTC derivative instruments with negative market value	3,306	0.1	22	0.0
Total financial instruments with negative market value ^{Note 1)}	3,306	0.1	22	0.0
Accrued expenses and prepaid income	3,183	0.1	2,417	0.1
Other liabilities	65,983	1.4	6,157	0.2
Total liabilities	72,472	1.6	8,596	0.3
Fund capital	4,767,605	100.0	3,397,083	100.0
Secured collateral for OTC derivative instruments ¹⁾	7,834	0.2	-	
Other derivative instruments with negative market value ²⁾	11,601	0.2	10,957	0.3

1) Liquid assets SEK 7 834t.

2) Liquid assets SEK 11 601t.

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			
E-mini S&P Sep 18 ¹⁾	39	0	0.0
EURO STOXX 50 Sep18 ²⁾	-248	0	0.0
Nasdaq 100 E-mini Sep18 ³⁾	-37	0	0.0
OMXS30G ⁴⁾	-594	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)	87,298	87,527	1.8
Fidelity First ESG AC World-SEK (Europe)	4,761,381	53,518	1.1
Handelsbanken Amerika Småbolag A SEK (USA)	298,163	253,066	5.3
Handelsbanken Amerika Tema (A1 SEK) (USA)	351,019	321,650	6.7
Handelsbanken Asien Tema (A1 SEK) (Asia)	92,241	61,355	1.3
Handelsbanken Europa Tema (A1 SEK) (Europe)	220,176	90,153	1.9
Handelsbanken Europafond Index (A1 SEK) (Europe)	669,859	79,262	1.7
Handelsbanken Hållbar Energi (A1 SEK) (Rest of the world)	488,567	85,804	1.8
Handelsbanken Hållbarhet Hedge Criteria (A1 SEK) (Nordic countries)	359,377	32,666	0.7
Handelsbanken Japan Tema (A1 SEK) (Asia)	1,441,535	125,327	2.6
Handelsbanken Norden Selektiv (A1 SEK) (Nordic countries)	581,030	218,940	4.6
Handelsbanken Nordenfond (A1 SEK) (Nordic countries)	712,000	849,391	17.8
Handelsbanken Nordiska Småbolagsfond (A1 SEK) (Nordic countries)	344,424	385,935	8.1
Handelsbanken Tillväxtmarknad Tema (A1 SEK) (Rest of the world)	298,941	95,551	2.0
Handelsbanken USA Index (A1 SEK) (USA)	1,049,398	361,808	7.6
JPM Europe Small Cap I Acc EUR (Europe)	26,557	70,074	1.5
JPM Global Macro Fund I (Nordic countries)	107,455	93,926	2.0
UBS Equity Sicav Small Caps Europe (Europe)	0	0	0.0
UBS Equity Sicav USA Growth (USA)	222,256	72,692	1.5
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	1,878,200	183,444	3.8
		3,522,090	73.9
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	2,353,355	273,977	5.7
		273,977	5.7
FIXED INCOME FUNDS			
Handelsbanken Företagsobligation (A1 SEK) (Nordic countries)	111	14	0.0
Handelsbanken Företagsobligation IG Criteria (A1 SEK) (Nordic countries)	1,742,291	176,564	3.7
Handelsbanken Höyrente (Nordic countries)	52,500	6,399	0.1
Handelsbanken Institutionell Kortränta Criteria (A1 SEK) (Nordic countries)	1,136,000	113,804	2.4
Handelsbanken Långränta Criteria (A1 SEK) (Nordic countries)	413	48	0.0
Handelsbanken Lux Korträntefond A (Nordic countries)	326,120	47,134	1.0
Handelsbanken Rånteavkastning Criteria (A1 SEK) (Nordic countries)	16,298	31,112	0.7
Handelsbanken Råntestrategi Criteria (A1 SEK) (Nordic countries)	2,793,437	288,597	6.1
Handelsbanken Råntestrategi Plus Criteria (A1 SEK) (Nordic countries)	1,299,522	132,207	2.8
		795,879	16.7
Total fund units		4,591,946	96.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD ⁵⁾		83	0.0
EUR/USD ⁶⁾		-1,478	0.0
JPY/AUD ⁷⁾		-532	0.0
JPY/GBP ⁸⁾		-205	0.0
SEK/EUR ⁹⁾		-726	0.0
SEK/NOK ¹⁰⁾		-223	0.0
USD/AUD ¹¹⁾		-142	0.0
USD/EUR ¹²⁾		5,212	0.1
		1,990	0.0
Total OTC derivative instruments		1,990	0.0
Total other financial instruments		4,593,936	96.3

Multi Asset 75, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		4,593,936	96.3
Net, other assets and liabilities		173,669	3.7
Total fund capital		4,767,605	100.0

1) Stock index futures with underlying exposure of SEK 47 421t, which is equivalent to 1.0% of fund capital.
 2) Stock index futures with underlying exposure of SEK -87 957t, which is equivalent to 1.8% of fund capital.
 3) Stock index futures with underlying exposure of SEK -46 610t, which is equivalent to 1.0% of fund capital.
 4) Stock index futures with underlying exposure of SEK -92 597t, which is equivalent to 1.9% of fund capital.
 5) AUD 7 194t/USD -5 306t counterparty: J.P. Morgan Securities Plc
 6) EUR 8 600t/USD -10 083t counterparty: Skandinaviska Enskilda Banken AB (publ).
 EUR 8 633t/USD -10 275t counterparty: Nordea Bank AB (publ).
 7) JPY 578 723t/AUD -7 158t counterparty: J.P. Morgan Securities Plc

8) JPY 586 231t/AUD -4 027t counterparty: J.P. Morgan Securities Plc
 9) SEK 87 955t/EUR -8 331t counterparty: Nordea Bank AB (publ).
 SEK 99 275t/EUR -9 665t counterparty: Skandinaviska Enskilda Banken AB (publ).
 10) SEK 12 046t/NOK -11 200t counterparty: Skandinaviska Enskilda Banken AB (publ).

11) USD 5 300t/AUD -7 194t counterparty: J.P. Morgan Securities Plc

12) USD 20 778t/EUR -17 233t counterparty: Nordea Bank AB (publ).

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

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

** Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 5.7

*** Refers to other financial instruments. 90.6

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	84.6	JPMorgan Chase	3.5
		UBS	1.5

* 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.



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 invests in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 85% and 115% depending on market conditions. The fixed income portion can fluctuate between 0% and 20% depending on market conditions. The portion of alternative assets 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 9.2% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 9% in SEK. Currency effects explain much of the positive performance as a weaker SEK benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe and Sweden fell, which meant that bonds in these markets outperformed fixed income investments with shorter duration. We had an underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took

a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period. We had a short duration in our fixed income holdings 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 used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

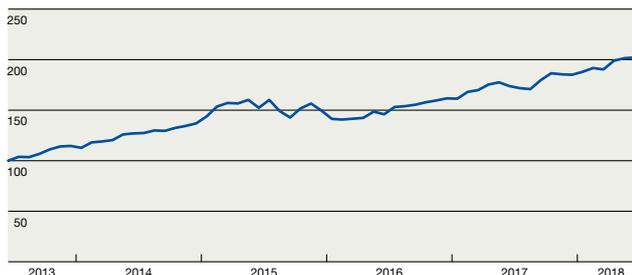
Information

The name of the fund was changed from Handelsbanken Offensiv 100 to Handelsbanken Multi Asset 100 on April 26, 2017. The investment interval was also changed and alternative assets were included to improve value growth creation and to distribute risk.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how foreign 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.

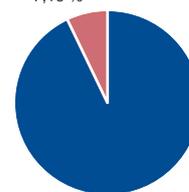
Fund Performance*



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

Market Exposure*

Interest-bearing, including liquid assets
7,10 %



Equities, shares 92,90 %

* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value										
Multi Asset 100 A1 - SEK ¹⁾	297.80	272.66	238.26	220.41	201.74	168.87	136.62	122.83	146.32	132.56
Multi Asset 100 A1 - EUR ¹⁾	28.51	27.73	24.87	24.07	21.30	-	-	-	-	-
Multi Asset 100 A1 - NOK ¹⁾	271.31	272.39	225.75	231.41	193.22	-	-	-	-	-
The fund's total net flow, mSEK	733	1,037	667	907	320	75	-45	-	-	-
Fund capital total, mSEK	12,585	10,822	8,499	7,181	5,759	-	-	-	-	-
Multi Asset 100 A1 - SEK	12,336	10,601	8,318	7,010	5,601	4,409	3,501	3,112	3,709	2,957
Multi Asset 100 A1 - EUR	17	14	11	11	10	-	-	-	-	-
Multi Asset 100 A1 - NOK	66	80	70	78	56	-	-	-	-	-
Number of units, 1000's	42,261	39,692	35,672	32,581	28,546	-	-	-	-	-
Multi Asset 100 A1 - SEK	41,425	38,879	34,909	31,807	27,762	26,109	25,628	25,335	25,346	22,307
Multi Asset 100 A1 - EUR	593	520	452	437	492	-	-	-	-	-
Multi Asset 100 A1 - NOK	243	293	311	337	292	-	-	-	-	-
Total returns in %, SEK										
Multi Asset 100 A1 - SEK	+9.2	+14.4	+8.1	+9.3	+19.5	+23.6	+14.4	-14.3	+13.6	+33.7
Multi Asset 100 A1 - EUR	+2.8	+11.5	+3.3	+13.0	+11.6	-	-	-	-	-
Multi Asset 100 A1 - NOK	-0.4	+20.7	-2.4	+19.8	+21.1	+36.5	+12.4	-13.8	+21.4	+22.2

Multi Asset 100, cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Index including dividends in %, SEK										
Multi Asset 100 A1 - SEK	+8.1	+12.6	+11.9	+8.4	+22.0	+23.8	+13.2	-11.2	+12.8	+28.8
Multi Asset 100 A1 - EUR	+1.8	+9.7	+7.0	+12.1	+14.0	-	-	-	-	-
Multi Asset 100 A1 - NOK	-1.4	+18.7	+1.0	+18.8	+23.7	+36.7	+11.2	-10.6	+20.5	+17.6
Average yearly return, 2 yrs. %										
Multi Asset 100 A1 - SEK	+17.7	+11.2	+8.7	+14.2	+21.5	+18.9	-1.0	-1.4	+23.2	-9.2
Multi Asset 100 A1 - EUR	+11.7	+7.3	+8.1	+12.3	+15.6	+19.3	+1.5	+5.8	+36.1	-12.8
Multi Asset 100 A1 - NOK	+13.0	+8.5	+8.1	+20.4	+28.6	+23.9	-1.5	+2.3	+21.8	-10.9
Comparison to index including dividends, %										
SEK	+16.7	+12.3	+10.1	+15.0	+22.9	+18.4	+0.3	+0.1	+20.5	-9.0
EUR	+10.8	+8.3	+9.5	+13.1	+17.0	+18.7	+2.8	+7.4	+33.1	-12.6
NOK	+12.1	+9.5	+9.5	+21.3	+30.1	+23.3	-0.3	+3.8	+19.1	-10.7
Average yearly return, 5 yrs. %										
Multi Asset 100 A1 - SEK	+15.1	+14.8	+14.8	+9.6	+10.5	+13.0	-1.7	-3.1	+2.2	+6.2
Multi Asset 100 A1 - EUR	+11.2	+11.7	+13.1	+9.3	+12.2	+18.0	+0.2	-2.8	+3.0	+3.5
Multi Asset 100 A1 - NOK	+15.3	+18.4	+16.8	+13.9	+14.2	+14.4	-1.4	-3.9	+2.5	+3.7
Comparison to index including dividends, %										
SEK	+15.5	+15.6	+15.7	+10.5	+11.4	+12.6	-1.3	-2.3	+2.4	+6.3
EUR	+11.6	+12.5	+14.0	+10.1	+13.1	+17.6	+0.7	-2.0	+3.2	+3.7
NOK	+15.7	+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	+9.1	+6.2	+5.5	+5.8	+8.3	-	-	-	-	-
Multi Asset 100 A1 - EUR	+8.0	+5.8	+4.9	+6.1	+7.8	-	-	-	-	-
Multi Asset 100 A1 - NOK	+9.9	+8.1	+5.9	+8.1	+8.8	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+9.5	+6.8	+6.3	+6.3	+8.8	-	-	-	-	-
EUR	+8.5	+6.4	+5.7	+6.6	+8.3	-	-	-	-	-
NOK	+10.3	+8.7	+6.8	+8.6	+9.3	-	-	-	-	-
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	9.47	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	1.06	0.95	1.04	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

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

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

Up to 30/10/2009: MSCI World Net 50%, NHXPORT 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	1.55
Collected mgmt. costs in % of average fund capital ¹⁾	1.55
Annual fees in %	1.61
Transaction costs, tSEK	565
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. 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 %	1.0

Risk and Return Measurements*

Total risk % - A1 SEK	6.8	Active return % - A1 NOK	1.0
Total risk % - A1 EUR	6.5	Information ratio - A1 SEK	0.8
Total risk % - A1 NOK	8.6	Information ratio - A1 EUR	0.8
Total risk in index % - A1 SEK	7.0	Information ratio - A1 NOK	0.8
Total risk in index % - A1 EUR	6.5	Sharpe ratio - A1 SEK	2.7
Total risk in index % - A1 NOK	8.8	Sharpe ratio - A1 EUR	1.9
Tracking error % - A1 SEK	1.2	Sharpe ratio - A1 NOK	1.5
Tracking error % - A1 EUR	1.2	Sharpe ratio in index - A1 SEK	2.5
Tracking error % - A1 NOK	1.2	Sharpe ratio in index - A1 EUR	1.7
Benchmark	MSCI AC World Net 50%, VINX Benchmark Cap SEK NI 50%	Sharpe ratio in index - A1 NOK	1.3
Active return % - A1 SEK	1.0		
Active return % - A1 EUR	0.9		

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

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	14,772	0.1	1,279	0.0
Fund units	12,358,097	98.2	10,721,219	99.1
Total financial instruments with positive market value ^{Note 1)}	12,372,869	98.3	10,722,498	99.1
Bank assets and other liquid assets	99,868	0.8	102,976	1.0
Prepaid expenses and accrued income	5,850	0.1	5,442	0.1
Other assets	129,439	0.9	12,731	0.0
Total assets	12,608,026	100.1	10,843,647	100.2
LIABILITIES				
OTC derivative instruments with negative market value	8,126	0.0	72	0.0
Total financial instruments with negative market value ^{Note 1)}	8,126	0.0	72	0.0
Accrued expenses and prepaid income	9,089	0.1	8,338	0.1
Other liabilities	5,628	0.0	12,784	0.1
Total liabilities	22,843	0.1	21,194	0.2
Fund capital	12,585,183	100.0	10,822,453	100.0
Secured collateral for OTC derivative instruments ¹⁾	16,592	0.1	-	-
Other derivative instruments with negative market value ²⁾	20,732	0.2	21,288	0.2

1) Liquid assets SEK 16 592t.

2) Liquid assets SEK 20 732t.

Multi Asset 100, cont.

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			
E-mini S&P Sep 18 ¹⁾	104	0	0.0
EURO STOXX 50 Sep18 ²⁾	-689	0	0.0
Nasdaq 100 E-mini Sep18 ³⁾	-106	0	0.0
OMXS308G ⁴⁾	-403	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	167,476	1.3
Handelsbanken Amerika Småbolag A SEK (USA)	1,043,490	885,661	7.0
Handelsbanken Amerika Tema (A1 SEK) (USA)	1,281,763	1,174,522	9.3
Handelsbanken Asien Tema (A1 SEK) (Asia)	326,785	217,363	1.7
Handelsbanken Europa Tema (A1 SEK) (Europe)	983,967	402,895	3.2
Handelsbanken Europafond Index (A1 SEK) (Europe)	2,262,201	267,678	2.1
Handelsbanken Hållbar Energi (A1 SEK) (Rest of the world)	1,740,309	305,639	2.4
Handelsbanken Japan Tema (A1 SEK) (Asia)	5,048,371	438,905	3.5
Handelsbanken Norden Selektiv (A1 SEK) (Nordic countries)	2,577,405	971,202	7.7
Handelsbanken Nordenfond (A1 SEK) (Nordic countries)	1,809,609	2,158,800	17.2
Handelsbanken Nordiska Småbolagsfond (A1 SEK) (Nordic countries)	1,528,363	1,712,563	13.6
Handelsbanken Tillväxtmarknad Tema (A1 SEK) (Rest of the world)	1,326,430	423,968	3.4
Handelsbanken USA Index (A1 SEK) (USA)	3,772,798	1,300,774	10.3
Handelsinvest Danmark Engros AK (Nordic countries)	995,362	120,593	1.0
JPM Europe Small Cap I Acc EUR (Europe)	96,890	255,654	2.0
UBS Equity Sicav USA Growth (USA)	610,605	199,708	1.6
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	2,503,358	244,503	1.9
		11,247,904	89.3
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	8,496,865	989,204	7.9
		989,204	7.9
FIXED INCOME FUNDS			
Handelsbanken Räntestrategi Criteria (A1 SEK) (Nordic countries)	1,171,103	120,989	1.0
		120,989	1.0
Total fund units		12,358,097	98.2
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD ⁵⁾		223	0.0
EUR/USD ⁶⁾		-4,118	0.0
JPY/AUD ⁷⁾		-1,411	0.0
JPY/GBP ⁸⁾		-549	0.0
SEK/EUR ⁹⁾		-1,667	0.0
USD/AUD ¹⁰⁾		-381	0.0
USD/EUR ¹¹⁾		14,548	0.1
		6,646	0.1
Total OTC derivative instruments		6,646	0.1
Total other financial instruments		12,364,743	98.3
Total holdings in financial instruments		12,364,743	98.3
Net, other assets and liabilities		220,440	1.7
Total fund capital		12,585,183	100.0

- 1) Stock index futures with underlying exposure of SEK 126 456t, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of SEK -244 366t, which is equivalent to 1.9% of fund capital.
3) Stock index futures with underlying exposure of SEK -133 532t, which is equivalent to 1.1% of fund capital.
4) Stock index futures with underlying exposure of SEK -62 823t, which is equivalent to 0.5% of fund capital.
5) AUD 19 276t/USD -14 218t counterparty: J.P. Morgan Securities Plc
6) EUR 24 050t/USD -28 198t counterparty: Skandinaviska Enskilda Banken AB (publ).
7) JPY 1 535 661t/AUD -18 994t counterparty: J.P. Morgan Securities Plc
8) JPY 1 570 609t/GBP -10 789t counterparty: J.P. Morgan Securities Plc
9) SEK 246 087t/EUR -23 309t counterparty: Nordea Bank AB (publ).
10) USD 14 200t/AUD -19 276t counterparty: J.P. Morgan Securities Plc
11) USD 57 996t/EUR -48 102t counterparty: Nordea Bank AB (publ).

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

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

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

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	90.3

* 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.

90.4



Multi Asset 120

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 in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 100% and 140% depending on market conditions. The fixed income portion can fluctuate between 0% and 20% depending on market conditions. The portion of alternative assets 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 120 rose 10.8% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 9% in SEK. Currency effects explain much of the positive performance as a weaker SEK benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe and Sweden fell, which meant that bonds in these markets outperformed fixed income investments with shorter duration. We had an underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took

a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period. We had a short duration in our fixed income holdings during H1.

*) 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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

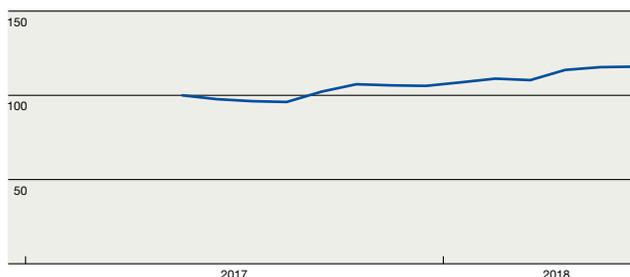
- Highest leverage during the financial year 30.6%
- Lowest leverage during the financial year 21.3%
- Average leverage during the financial year 24.0%

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 foreign 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.

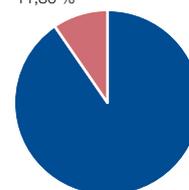
Fund Performance*



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

Market Exposure*

Interest-bearing, including liquid assets -11,80 %



Equities, shares 111,80 %

* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	116.45	105.09	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	168	151	-	-	-	-	-	-	-	-
Fund capital, mSEK	343	154	-	-	-	-	-	-	-	-
Number of units, 1000's	2,941	1,461	-	-	-	-	-	-	-	-
Total returns in %, SEK	+10.8	+5.1	-	-	-	-	-	-	-	-
Index including dividends in %, SEK	+9.9	+2.5	-	-	-	-	-	-	-	-

Benchmark: VINX Benchmark Cap SEK_NI 60%, OMRXTBILL -20%, MSCI All Country World Index Net 60%

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	1.60
Annual fees in %	1.66
Transaction costs, tSEK	29
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	1.5

Multi Asset 120, cont.

Risk and Return Measurements*

Forecasted total risk 8.4

* 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.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	798	0.3	16	0.0
Fund units	319,873	93.4	139,670	90.9
Total financial instruments with positive market value ^{Notes 1)}	320,671	93.7	139,686	90.9
Bank assets and other liquid assets	17,096	5.0	8,687	5.7
Prepaid expenses and accrued income	173	0.0	83	0.1
Other assets	5,354	1.6	5,724	3.7
Total assets	343,294	100.3	154,180	100.4
LIABILITIES				
OTC derivative instruments with negative market value	222	0.1	348	0.2
Total financial instruments with negative market value ^{Note 1)}	222	0.1	348	0.2
Accrued expenses and prepaid income	245	0.1	114	0.1
Other liabilities	285	0.1	136	0.1
Total liabilities	752	0.3	598	0.4
Fund capital	342,542	100.0	153,582	100.0
Other derivative instruments with negative market value ¹⁾	4,494	1.3	1,660	1.1

1) Liquid assets SEK 4 494t

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			
E-mini S&P Sep 18 ¹⁾	38	0	0.0
EURO STOXX 50 Sep 18 ²⁾	1	0	0.0
Nasdaq 100 E-mini Sep 18 ³⁾	-3	0	0.0
OBX FUT JUL 18 ⁴⁾	75	0	0.0
OMXS308G ⁵⁾	140	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)	534,600	6,009	1.8
Handelsbanken Amerika Småbolag A SEK (USA)	32,853	27,884	8.1
Handelsbanken Amerika Tema (A1 SEK) (USA)	37,196	34,084	10.0
Handelsbanken Asien Tema (A1 SEK) (Asia)	11,900	7,915	2.3
Handelsbanken Europa Tema (A1 SEK) (Europe)	18,570	7,604	2.2
Handelsbanken Europafond Index (A1 SEK) (Europe)	75,460	8,929	2.6
Handelsbanken Hållbar Energi (A1 SEK) (Rest of the world)	54,954	9,651	2.8
Handelsbanken Japan Tema (A1 SEK) (Asia)	179,763	15,629	4.6
Handelsbanken Norden Selektiv (A1 SEK) (Nordic countries)	86,970	32,772	9.6
Handelsbanken Nordenfond (A1 SEK) (Nordic countries)	50,884	60,703	17.7
Handelsbanken Nordiska Småbolagsfond (A1 SEK) (Nordic countries)	54,733	61,330	17.9
Handelsbanken Tillväxtmarknad Tema (A1 SEK) (Rest of the world)	49,178	15,719	4.6
Handelsbanken USA Index (A1 SEK) (USA)	360	124	0.0
JPM Europe Small Cap I Acc EUR (Europe)	2,861	7,550	2.2
UBS Equity Sicav USA Growth (USA)	14,560	4,762	1.4
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	63,276	6,180	1.8
		306,844	89.5
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	80,979	9,428	2.8
		9,428	2.8
FIXED INCOME FUNDS			
Handelsbanken Råntestrategi Criteria (A1 SEK) (Nordic countries)	34,852	3,601	1.1
		3,601	1.1
Total fund units		319,873	93.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD ⁶⁾		6	0.0
EUR/SEK ⁷⁾		189	0.1
EUR/USD ⁸⁾		-89	0.0
JPY/AUD ⁹⁾		-38	0.0
JPY/GBP ¹⁰⁾		-15	0.0
SEK/EUR ¹¹⁾		-71	0.0
USD/AUD ¹²⁾		-10	0.0
USD/EUR ¹³⁾		313	0.1
USD/SEK ¹⁴⁾		290	0.1
		576	0.2
Total OTC derivative instruments		576	0.2
Total other financial instruments		320,449	93.6
Total holdings in financial instruments		320,449	93.6
Net, other assets and liabilities		22,093	6.4
Total fund capital		342,542	100.0

1) Stock index futures with underlying exposure of SEK 46 205t, which is equivalent to 13.5% of fund capital.

2) Stock index futures with underlying exposure of SEK 355t, which is equivalent to 0.1% of fund capital.

3) Stock index futures with underlying exposure of SEK -3 779t, which is equivalent to 1.1% of fund capital.

4) Stock index futures with underlying exposure of SEK 6 698t, which is equivalent to 2.0% of fund capital.

5) Stock index futures with underlying exposure of SEK 21 824t, which is equivalent to 6.4% of fund capital.

6) AUD 509t/USD -375t counterparty: J.P. Morgan Securities Plc

7) EUR 781t/SEK -7 968t counterparty: Skandinaviska Enskilda Banken AB (publ).

8) EUR 517t/USD -606t counterparty: Skandinaviska Enskilda Banken AB (publ).

9) EUR 517t/USD -615t counterparty: Nordea Bank AB (publ).

10) JPY 41 153t/AUD -509t counterparty: J.P. Morgan Securities Plc

11) JPY 41 489t/GBP -285t counterparty: J.P. Morgan Securities Plc

12) SEK 5 184t/EUR -491t counterparty: Nordea Bank AB (publ).

13) SEK 7 519t/EUR -732t counterparty: Skandinaviska Enskilda Banken AB (publ).

14) USD 375t/AUD -509t counterparty: J.P. Morgan Securities Plc

15) USD 1 247t/EUR -1 034t counterparty: Nordea Bank AB (publ).

16) USD 744t/SEK -6 341t 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.

** 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.

2.8

90.8

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	86.3

* 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.



Pension 50 Aktiv

Investment Focus

The fund is primarily tailored for pension savings for investors born in the 1950s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. Refer to the section "Portfolio allocation" at handelsbanken.se/funds for the current allocation.

Portfolio

Pension 50 rose 4.8% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 9% in SEK. Currency effects explain much of the positive performance as a weaker SEK benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe and Sweden fell, which meant that bonds in these markets outperformed fixed income investments with shorter duration. Performance for our holdings in the Råntestrategi funds was positive, while emerging market bonds declined slightly in value. We had an underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period and instead increased holdings in

emerging market bonds that we believe offer greater value. We had a short duration in our fixed income holdings during H1.

^{*)} 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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

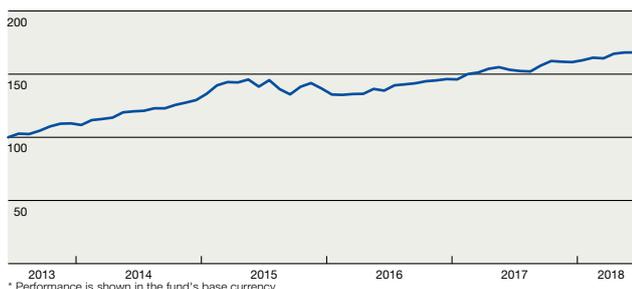
Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 50 Aktiv (Finland) and Handelsbanken Pension 50 Aktiv (Sweden) that occurred on September 12, 2014.

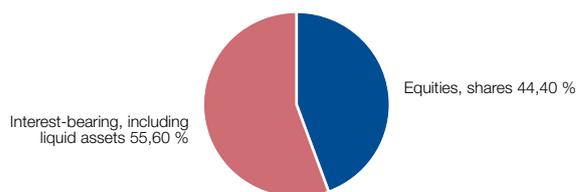
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

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 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010	2009
Net asset value, SEK ¹⁾	199.54	190.38	174.35	165.52	154.53	-	-	-	-	-
The fund's total net flow, mSEK	168	186	115	199	42	-	-	-	-	-
Fund capital, mSEK	2,144	1,883	1,549	1,355	1,081	-	-	-	-	-
Number of units, 1000's	10,746	9,890	8,886	8,189	6,995	-	-	-	-	-
Total returns in %, SEK	+4.8	+9.2	+5.3	+7.1	+16.6	+17.6	+11.6	-10.6	+10.7	+25.6
Index including dividends in %, SEK	+4.4	+6.7	+7.5	+5.5	+16.7	+16.2	+9.8	-6.8	+10.0	+21.7
Average yearly return, 2 yrs. %	+10.5	+7.2	+6.2	+11.8	+17.1	+14.5	-0.2	-0.6	+17.9	-5.8
Comparison to index including dividends, %	+8.9	+7.1	+6.5	+11.0	+16.4	+12.9	+1.2	+1.3	+15.7	-4.9
Average yearly return, 5 yrs. %	+10.8	+11.1	+11.5	+7.9	+8.6	+10.3	-0.4	-1.6	+2.2	-
Comparison to index including dividends, %	+10.1	+10.4	+11.0	+7.9	+8.8	+9.7	+0.4	-0.3	+2.6	-
Average yearly return, 10 yrs. %	+7.1	+5.2	+4.8	+5.0	-	-	-	-	-	-
Comparison to index including dividends, %	+7.0	+5.3	+5.2	+5.2	-	-	-	-	-	-

¹⁾ The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: HMNI Sve All Government Dur Const 6Y (HMSD6) 15.75%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 6.75%, VINX Benchmark Cap SEK_NI 27.5%, OMRXTBILL 22.5%, MSCI All Country World Index Net 27.5%

Up to 31/12/2016: HMNI Sve All Government Dur Const 6Y (HMSD6) 13.1%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 5.6%, VINX Benchmark Cap SEK_NI 31.3%, OMRXTBILL 18.7%, MSCI All Country World Index Net 31.3%

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.

Pension 50 Aktiv, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.27
Transaction costs, tSEK	125
Transaction costs in % of turnover	0.00

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 %	0.8

Risk and Return Measurements*

Total risk %	4.1	Information ratio	1.9
Total risk in index %	4.0	Sharpe ratio	2.7
Tracking error %	0.8	Sharpe ratio in index	2.4
Benchmark	HMNI Swe All Government Dur Const 6Y (HMSD6) 15,75%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 6,75%, VINX Benchmark Cap SEK_NI 27,5%, OMRXTBILL 22,5%, MSCI All Country World Index Net 27,5%		
Active return %	1.6		

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

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	2,595	0.1	1,301	0.1
Fund units	2,093,326	97.6	1,853,513	98.4
Total financial instruments with positive market value ^{Note 1)}	2,095,921	97.7	1,854,814	98.5
Bank assets and other liquid assets	32,740	1.5	29,742	1.6
Prepaid expenses and accrued income	683	0.0	698	0.0
Other assets	19,179	1.0	1,722	0.2
Total assets	2,148,523	100.2	1,886,976	100.3
LIABILITIES				
OTC derivative instruments with negative market value	2,282	0.1	12	0.0
Total financial instruments with negative market value ^{Note 1)}	2,282	0.1	12	0.0
Accrued expenses and prepaid income	1,245	0.1	1,164	0.1
Other liabilities	674	0.0	2,834	0.2
Total liabilities	4,201	0.2	4,010	0.3
Fund capital	2,144,322	100.0	1,882,966	100.0

Secured collateral for OTC derivative instruments ¹⁾	3,656	0.2	-	
Other derivative instruments with negative market value ²⁾	5,673	0.3	6,292	0.3

1) Liquid assets SEK 3 656t.
2) Liquid assets SEK 5 673t.

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			
E-mini S&PSep 18 ¹⁾	18	0	0.0
EURO STOXX 50 Sep18 ²⁾	-131	0	0.0
Nasdaq 100 E-mini Sep18 ³⁾	-18	0	0.0
OMXS308G ⁴⁾	-274	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)	1,400,986	15,747	0.7
Handelsbanken Amerika Småbolag A SEK (USA)	92,633	78,622	3.7
Handelsbanken Amerika Tema (A1 SEK) (USA)	111,287	101,976	4.8
Handelsbanken Asien Tema (A1 SEK) (Asia)	25,859	17,200	0.8
Handelsbanken Europa Tema (A1 SEK) (Europe)	49,171	20,134	0.9
Handelsbanken Europafond Index (A1 SEK) (Europe)	197,498	23,369	1.1
Handelsbanken Hållbar Energi (A1 SEK) (Rest of the world)	152,385	26,762	1.2
Handelsbanken Japan Tema (A1 SEK) (Asia)	448,618	39,003	1.8
Handelsbanken Norden Selektiv (A1 SEK) (Nordic countries)	140,969	53,119	2.5
Handelsbanken Nordenfond (A1 SEK) (Nordic countries)	246,573	294,153	13.7
Handelsbanken Nordiska Småbolagsfond (A1 SEK) (Nordic countries)	87,797	98,378	4.6
Handelsbanken Norge (A1 SEK) (Nordic countries)	4,565	6,147	0.3
Handelsbanken Tillväxtmarknad Tema (A1 S EK) (Rest of the world)	52,647	16,828	0.8
Handelsbanken USA Index (A1 SEK) (USA)	333,407	114,951	5.4
Handelsinvest Danmark Engros AK (Nordic countries)	69,500	8,420	0.4
JPM Europe Small Cap I Acc EUR (Europe)	8,770	23,141	1.1
UBS Equity Sicav USA Growth (USA)	105,876	34,628	1.6
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	854,843	83,493	3.9
		1,056,073	49.2
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	570,491	66,417	3.1
		66,417	3.1
FIXED INCOME FUNDS			
Handelsbanken Företagsobligation (A1 SEK) (Nordic countries)	1,175,954	152,438	7.1
Handelsbanken Företagsobligation (B5 SEK) (Nordic countries)	1,129	123	0.0
Handelsbanken Företagsobligation IG Criteria (A1 SEK) (Nordic countries)	1,577,375	159,852	7.5
Handelsbanken Høyrente (Nordic countries)	415,348	50,622	2.4
Handelsbanken Institutionell Kortrränta Criteria (A1 SEK) (Nordic countries)	1,478,116	148,077	6.9
Handelsbanken Kortrränta Criteria (A1 SEK) (Nordic countries)	22,657	2,364	0.1
Handelsbanken Långränta Criteria (A1 SEK) (Nordic countries)	98,456	11,544	0.5
Handelsbanken Räntheavkastning Criteria (A1 SEK) (Nordic countries)	61,611	117,609	5.5
Handelsbanken Räntestrategi Criteria (A1 SE K) (Nordic countries)	3,104,884	320,773	15.0
Handelsbanken Räntestrategi Plus Criteria (A 7 SEK) (Nordic countries)	12,296	1,251	0.1
Handelsbanken Tillväxtmarknadsfond Obligation BI SEK (Rest of the world)	67,402	6,183	0.3
		970,836	45.3
Total fund units		2,093,326	97.6

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CURRENCY FUTURES			
AUD/USD ⁵⁾		38	0.0
EUR/USD ⁶⁾		-695	0.0
JPY/AUD ⁷⁾		-241	0.0
JPY/GBP ⁸⁾		-93	0.0
SEK/EUR ⁹⁾		-283	0.0
SEK/NOK ¹⁰⁾		-906	0.0
USD/AUD ¹¹⁾		-64	0.0
USD/EUR ¹²⁾		2,455	0.1
USD/SEK ¹³⁾		103	0.0
		313	0.0
Total OTC derivative instruments		313	0.0
Total other financial instruments		2,093,639	97.6
Total holdings in financial instruments		2,093,639	97.6
Net, other assets and liabilities		50,683	2.4
Total fund capital		2,144,322	100.0

1) Stock index futures with underlying exposure of SEK 21 887t, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of SEK -46 461t, which is equivalent to 2.2% of fund capital.
3) Stock index futures with underlying exposure of SEK -22 675t, which is equivalent to 1.1% of fund capital.
4) Stock index futures with underlying exposure of SEK -42 713t, which is equivalent to 2.0% of fund capital.
5) AUD 3 265t/USD -2 408t counterparty: J.P. Morgan Securities Plc
6) EUR 4 060t/USD -4 760t counterparty: Skandinaviska Enskilda Banken AB (publ).
EUR 4057t/USD -4 829t counterparty: Nordea Bank AB (publ).
7) JPY 262 277t/AUD -3 244t counterparty: J.P. Morgan Securities Plc
8) JPY 265 966t/GBP -1 827t counterparty: J.P. Morgan Securities Plc
9) SEK 41 745t/EUR -3 954t counterparty: Nordea Bank AB (publ).
SEK 43 480t/EUR -4 233t counterparty: Skandinaviska Enskilda Banken AB (publ).
10) SEK 48 937t/NOK -45 500t counterparty: Skandinaviska Enskilda Banken AB (publ).
11) USD 2 405t/AUD -3 265t counterparty: J.P. Morgan Securities Plc
12) USD 9 787t/EUR -8 117t counterparty: Nordea Bank AB (publ).
13) USD 100t/SEK -766t counterparty: Svenska Handelsbanken AB (publ).

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

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

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

*** Refers to other financial instruments.

3.1
94.5

Pension 50 Aktiv, cont.

Compilation, Company and Group exposure*

<u>Company/Group</u>	<u>% of fund capital</u>
Handelsbanken	90.1

* 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.



Pension 60 Aktiv

Investment Focus

The fund is primarily tailored for pension savings for investors born in the 1960s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. Refer to the section "Portfolio allocation" at handelsbanken.se/funds for the current allocation.

Portfolio

Pension 60 rose 8.4% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 9% in SEK. Currency effects explain much of the positive performance as a weaker SEK benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe and Sweden fell, which meant that bonds in these markets outperformed fixed income investments with shorter duration. Performance for our holdings in the Råntestrategi funds was positive, while emerging market bonds declined slightly in value. We had an underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period and instead increased holdings in

emerging market bonds that we believe offer greater value. We had a short duration in our fixed income holdings during H1.

^{*)} 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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

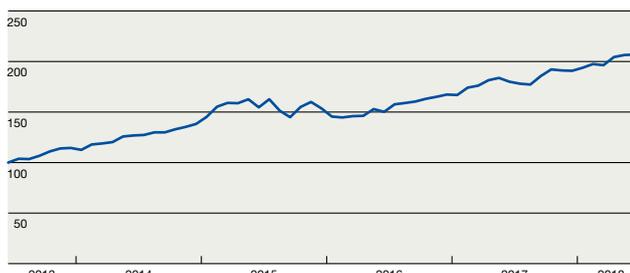
Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 60 Aktiv (Finland) and Handelsbanken Pension 60 Aktiv (Sweden) that occurred 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 foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

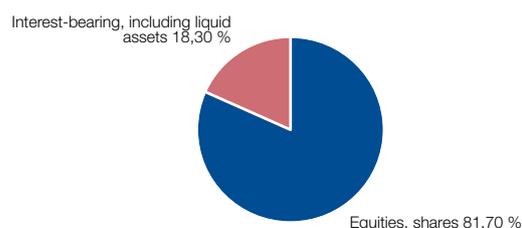
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010	2009
Net asset value, SEK ¹⁾	248.17	228.86	200.64	184.22	165.80	-	-	-	-	-
The fund's total net flow, mSEK	349	455	309	348	73	-	-	-	-	-
Fund capital, mSEK	4,890	4,176	3,241	2,666	2,088	-	-	-	-	-
Number of units, 1000's	19,705	18,247	16,155	14,472	12,593	-	-	-	-	-
Total returns in %, SEK	+8.4	+14.1	+8.9	+11.1	+20.8	+23.7	+14.8	-14.2	+13.7	+33.5
Index including dividends in %, SEK	+7.3	+11.6	+11.5	+8.4	+22.0	+23.8	+13.2	-11.2	+12.8	+28.8
Average yearly return, 2 yrs. %	+17.4	+11.5	+10.0	+15.8	+22.2	+19.2	-0.8	-1.2	+23.2	-9.2
Comparison to index including dividends, %	+15.4	+11.6	+9.9	+15.0	+22.9	+18.4	+0.3	+0.1	+20.5	-9.0
Average yearly return, 5 yrs. %	+15.7	+15.6	+15.7	+10.3	+10.8	+13.1	-1.6	-3.0	+2.0	-
Comparison to index including dividends, %	+15.1	+15.3	+15.6	+10.5	+11.4	+12.6	-1.3	-2.3	+2.4	-
Average yearly return, 10 yrs. %	+9.4	+6.7	+5.9	+6.1	-	-	-	-	-	-
Comparison to index including dividends, %	+9.3	+6.7	+6.3	+6.3	-	-	-	-	-	-

¹⁾ The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: HMNI Sve All Government Dur Const 6Y (HMSD6) 15,75%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 6,75%, VINX Benchmark Cap SEK_NI 27,5%, OMXTBILL 22,5%, MSCI All Country World Index Net 27,5%

Up to 31/12/2016: VINX Benchmark Cap SEK_NI 50%, MSCI All Country World Index 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. Refer to the last page for definitions.

Pension 60 Aktiv, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.28
Transaction costs, tSEK	257
Transaction costs in % of turnover	0.00

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 %	0.5

Risk and Return Measurements*

Total risk %	6.5	Information ratio	1.9
Total risk in index %	6.5	Sharpe ratio	2.8
Tracking error %	1.0	Sharpe ratio in index	2.5
Benchmark	HMNI Swe All Government Dur Const 6Y (HMSD6) 15,75%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 6,75%, VINX Benchmark Cap SEK, NI 27,5%, OMRXTBILL 22,5%, MSCI All Country World Index Net 27,5%		
Active return %	1.9		

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

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	5,890	0.2	730	0.0
Fund units	4,770,852	97.6	4,106,996	98.4
Total financial instruments with positive market value ^{Note 1)}	4,776,742	97.8	4,107,726	98.4
Bank assets and other liquid assets	65,550	1.3	66,496	1.6
Prepaid expenses and accrued income	2,145	0.0	2,069	0.1
Other assets	52,093	1.1	2,898	0.0
Total assets	4,896,530	100.2	4,179,189	100.1
LIABILITIES				
OTC derivative instruments with negative market value	3,277	0.1	28	0.0
Total financial instruments with negative market value ^{Note 1)}	3,277	0.1	28	0.0
Accrued expenses and prepaid income	2,840	0.1	2,589	0.1
Other liabilities	124	0.0	559	0.0
Total liabilities	6,241	0.2	3,176	0.1
Fund capital	4,890,289	100.0	4,176,013	100.0

Secured collateral for OTC derivative instruments ¹⁾	8,356	0.2	-	
Other derivative instruments with negative market value ²⁾	12,477	0.3	13,895	0.3

1) Liquid assets SEK 8 356t.
2) Liquid assets SEK 12 477t.

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			
E-mini S&P Sep 18 ¹⁾	42	0	0.0
EURO STOXX 50 Sep 18 ²⁾	-275	0	0.0
Nasdaq 100 E-mini Sep 18 ³⁾	-41	0	0.0
OMXS308G ⁴⁾	-623	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0

OTHER FINANCIAL INSTRUMENTS***

FUND UNITS	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
EQUITY FUNDS			
Fidelity First ESG AC World-SEK (Europe)	5,825,855	65,483	1.3
Handelsbanken Amerika Småbolag A SEK (USA)	363,440	308,469	6.3
Handelsbanken Amerika Tema (A1 SEK) (USA)	438,219	401,555	8.2
Handelsbanken Asien Tema (A1 SEK) (Asia)	109,629	72,920	1.5
Handelsbanken Europa Tema (A1 SEK) (Europe)	312,655	128,020	2.6
Handelsbanken Europafond Index (A1 SEK) (Europe)	776,141	91,838	1.9
Handelsbanken Hållbar Energi (A1 SEK) (Rest of the world)	591,457	103,874	2.1
Handelsbanken Japan Tema (A1 SEK) (Asia)	1,758,317	152,868	3.1
Handelsbanken Norden Selektiv (A1 SEK) (Nordic countries)	788,873	297,259	6.1
Handelsbanken Nordenfond (A1 SEK) (Nordic countries)	722,183	861,538	17.6
Handelsbanken Nordiska Småbolagsfond (A1 SEK) (Nordic countries)	485,822	544,374	11.1
Handelsbanken Norge (A1 SEK) (Nordic countries)	12,005	16,166	0.3
Handelsbanken Tillväxtmarknad Tema (A1 SEK) (Rest of the world)	422,728	135,117	2.8
Handelsbanken USA Index (A1 SEK) (USA)	1,301,619	448,768	9.2
Handelsinvest Danmark Engros AK (Nordic countries)	203,828	24,695	0.5
JPM Europe Small Cap I Acc EUR (Europe)	33,655	88,802	1.8
SHB Forobl Inv Grade Cri Utd Reinv SEK (Nordic countries)	652	65	0.0
UBS Equity Sicav USA Growth (USA)	234,828	76,804	1.6
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	1,946,566	190,121	3.9
		4,008,735	82.0

LISTED EQUITY FUNDS**

XACT Norden 30 (Nordic countries)	3,120,204	363,254	7.4
		363,254	7.4

FIXED INCOME FUNDS

Handelsbanken Företagsobligation (A1 SEK) (Nordic countries)	86,015	11,150	0.2
Handelsbanken Företagsobligation IG Criteria a (A1 SEK) (Nordic countries)	664,389	67,329	1.4
Handelsbanken Høyrente (Nordic countries)	134,412	16,382	0.3
Handelsbanken Institutionell Kortränta Criteria a (A1 SEK) (Nordic countries)	234,874	23,530	0.5
Handelsbanken Kortränta Criteria (A1 SEK) (Nordic countries)	9,331	974	0.0
Handelsbanken Långränta Criteria (A1 SEK) (Nordic countries)	207,918	24,378	0.5
Handelsbanken Lux Korträntefond A (Nordic countries)	46	7	0.0
Handelsbanken Råntevkastning Criteria (A1 SEK) (Nordic countries)	37,576	71,728	1.5
Handelsbanken Råntestrategi Criteria (A1 SEK) (Nordic countries)	1,775,063	183,386	3.8
		398,863	8.2
Total fund units		4,770,852	97.6

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

CURRENCY FUTURES

AUD/USD ⁵⁾	87	0.0
EUR/USD ⁶⁾	-1,586	0.0
JPY/AUD ⁷⁾	-548	0.0
JPY/GBP ⁸⁾	-213	0.0
SEK/EUR ⁹⁾	-649	0.0
SEK/NOK ¹⁰⁾	-135	0.0
USD/AUD ¹¹⁾	-147	0.0
USD/EUR ¹²⁾	5,599	0.1
USD/SEK ¹³⁾	205	0.0
	2,613	0.1

Total OTC derivative instruments	2,613	0.1
Total other financial instruments	4,773,465	97.7
Total holdings in financial instruments	4,773,465	97.7
Net, other assets and liabilities	116,824	2.3
Total fund capital	4,890,289	100.0

1) Stock index futures with underlying exposure of SEK 51 069t, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of SEK -97 533t, which is equivalent to 2.0% of fund capital.
3) Stock index futures with underlying exposure of SEK -51 649t, which is equivalent to 1.1% of fund capital.
4) Stock index futures with underlying exposure of SEK -97 118t, which is equivalent to 2.0% of fund capital.
5) AUD 7 469t/USD -5 509t counterparty: J.P. Morgan Securities Plc
6) EUR 9 250t/USD -10 845t counterparty: Skandinaviska Enskilda Banken AB (publ).
7) EUR 9 261t/USD -11 023t counterparty: Nordea Bank AB (publ).
8) JPY 596 348t/AUD -7 376t counterparty: J.P. Morgan Securities Plc
9) JPY 608 649t/GBP -4 181t counterparty: J.P. Morgan Securities Plc
10) SEK 95 156t/EUR -9 013t counterparty: Nordea Bank AB (publ).
11) SEK 99 275t/EUR -9 665t counterparty: Skandinaviska Enskilda Banken AB (publ).
12) SEK 7 314t/NOK -6 800t counterparty: Skandinaviska Enskilda Banken AB (publ).
13) USD 5 502t/AUD -7 469t counterparty: J.P. Morgan Securities Plc
14) USD 22 318t/EUR -18 511t counterparty: Nordea Bank AB (publ).
15) USD 200t/SEK -1 531t counterparty: Svenska Handelsbanken AB (publ).

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

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

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

*** Refers to other financial instruments.

7.4

90.3

Pension 60 Aktiv, cont.

Compilation, Company and Group exposure*

<u>Company/Group</u>	<u>% of fund capital</u>
Handelsbanken	88.4

* 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.



Pension 70 Aktiv

Investment Focus

The fund is primarily tailored for pension savings for investors born in the 1970s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. Refer to the section "Portfolio allocation" at handelsbanken.se/funds for the current allocation.

Portfolio

Pension 70 rose 9.5% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 9% in SEK. Currency effects explain much of the positive performance as a weaker SEK benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe and Sweden fell, which meant that bonds in these markets outperformed fixed income investments with shorter duration. Performance for our holdings in the Råntestrategi fund was positive, while emerging market bonds declined slightly in value. We had an underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period and instead increased holdings in

emerging market bonds that we believe offer greater value. We had a short duration in our fixed income holdings during H1.

¹⁾ 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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

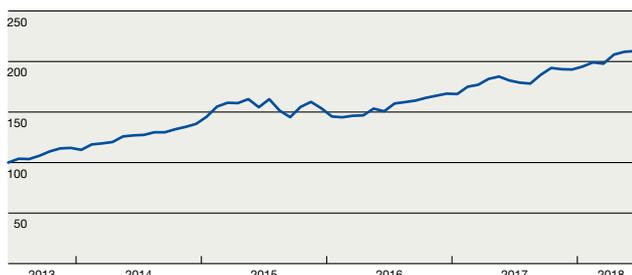
Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 70 Aktiv (Finland) and Handelsbanken Pension 70 Aktiv (Sweden) that occurred 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 foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

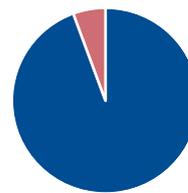
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



Market Exposure*

Interest-bearing, including liquid assets
5,60 %



Equities, shares 94,40 %

* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010	2009
Net asset value, SEK ¹⁾	252.25	230.33	201.72	184.21	165.84	-	-	-	-	-
The fund's total net flow, mSEK	189	328	258	303	73	-	-	-	-	-
Fund capital, mSEK	4,724	4,135	3,318	2,771	2,223	-	-	-	-	-
Number of units, 1000's	18,727	17,954	16,448	15,040	13,403	-	-	-	-	-
Total returns in %, SEK	+9.5	+14.2	+9.5	+11.1	+20.8	+23.8	+14.7	-14.2	+13.7	+33.6
Index including dividends in %, SEK	+8.1	+12.6	+11.9	+8.4	+22.0	+23.8	+13.2	-11.2	+12.8	+28.8
Average yearly return, 2 yrs. %	+18.1	+11.8	+10.3	+15.8	+22.3	+19.1	-0.8	-1.2	+23.2	-9.2
Comparison to index including dividends, %	+16.7	+12.3	+10.1	+15.0	+22.9	+18.4	+0.3	+0.1	+20.5	-9.0
Average yearly return, 5 yrs. %	+16.0	+15.7	+15.8	+10.3	+10.8	+13.1	-1.6	-3.0	+2.0	-
Comparison to index including dividends, %	+15.5	+15.6	+15.7	+10.5	+11.4	+12.6	-1.3	-2.3	+2.4	-
Average yearly return, 10 yrs. %	+9.6	+6.7	+6.0	+6.1	-	-	-	-	-	-
Comparison to index including dividends, %	+9.5	+6.8	+6.3	+6.3	-	-	-	-	-	-

¹⁾ The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: VINX Benchmark Cap SEK_NI 50%, MSCI All Country World Index 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. Refer to the last page for definitions.

Pension 70 Aktiv, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.27
Transaction costs, tSEK	165
Transaction costs in % of turnover	0.00

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 %	1.6

Risk and Return Measurements*

Total risk %	6.8	Information ratio	1.2
Total risk in index %	7.0	Sharpe ratio	2.8
Tracking error %	1.2	Sharpe ratio in index	2.5
Benchmark	VINX Benchmark Cap SEK_NI 50%, MSCI All Country World Index Net 50%.		
Active return %	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 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	5,821	0.2	587	0.0
Fund units	4,633,137	98.1	4,055,485	98.1
Total financial instruments with positive market value (Note 1)	4,638,958	98.3	4,056,072	98.1
Bank assets and other liquid assets	44,037	0.9	78,559	1.9
Prepaid expenses and accrued income	2,294	0.1	2,154	0.0
Other assets	44,609	0.9	2,358	0.1
Total assets	4,729,898	100.2	4,139,143	100.1
LIABILITIES				
OTC derivative instruments with negative market value	3,048	0.1	28	0.0
Total financial instruments with negative market value (Note 1)	3,048	0.1	28	0.0
Accrued expenses and prepaid income	2,750	0.1	2,568	0.1
Other liabilities	297	0.0	1,140	0.0
Total liabilities	6,095	0.2	3,736	0.1
Fund capital	4,723,803	100.0	4,135,407	100.0
Secured collateral for OTC derivative instruments ¹⁾	7,853	0.2	-	-
Other derivative instruments with negative market value ²⁾	7,469	0.2	9,994	0.2

1) Liquid assets SEK 7 853t.
2) Liquid assets SEK 7 469t.

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			
E-mini S&P Sep 18 ¹⁾	40	0	0.0
EURO STOXX 50 Sep18 ²⁾	-128	0	0.0
OMXS308G ³⁾	-304	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)	5,985,442	67,276	1.4
Handelsbanken Amerika Småbolag A SEK (USA)	391,437	332,232	7.0
Handelsbanken Amerika Tema (A1 SEK) (USA)	478,464	438,432	9.3
Handelsbanken Asien Tema (A1 SEK) (Asia)	118,945	79,117	1.7
Handelsbanken Europa Tema (A1 SEK) (Europe)	369,802	151,419	3.2
Handelsbanken Europafond Index (A1 SEK) (Europe)	844,076	99,877	2.1
Handelsbanken Hållbar Energi (A1 SEK) (Rest of the world)	647,297	113,680	2.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Handelsbanken Japan Tema (A1 SEK) (Asia)	1,899,029	165,102	3.5
Handelsbanken Norden Selektiv (A1 SEK) (Nordic countries)	947,874	357,172	7.6
Handelsbanken Nordenfond (A1 SEK) (Nordic countries)	680,788	812,156	17.2
Handelsbanken Nordiska Småbolagsfond (A1 SEK) (Nordic countries)	582,858	653,105	13.8
Handelsbanken Norge (A1 SEK) (Nordic countries)	13,441	18,100	0.4
Handelsbanken Tillväxtmarknad Tema (A1 SEK) (Rest of the world)	497,372	158,976	3.4
Handelsbanken USA Index (A1 SEK) (USA)	1,344,420	463,525	9.8
Handelsinvest Danmark Engros AK (Nordic countries)	226,241	27,410	0.6
JPM Europe Small Cap I Acc EUR (Europe)	35,731	94,278	2.0
UBS Equity Sicav USA Growth (USA)	230,276	75,315	1.6
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	939,298	91,741	1.9
		4,198,914	88.9

LISTED EQUITY FUNDS**

XACT Norden 30 (Nordic countries)	3,368,959	392,214	8.3
		392,214	8.3

FIXED INCOME FUNDS

Handelsbanken Råntestategi Criteria (A1 SEK) (Nordic countries)	406,622	42,009	0.9
		42,009	0.9
Total fund units		4,633,137	98.1

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

CURRENCY FUTURES

AUD/USD ⁴⁾	84	0.0
EUR/USD ⁵⁾	-1,533	0.0
JPY/AUD ⁶⁾	-529	0.0
JPY/GBP ⁷⁾	-206	0.0
SEK/EUR ⁸⁾	-637	0.0
USD/AUD ⁹⁾	-143	0.0
USD/EUR ¹⁰⁾	5,430	0.1
USD/SEK ¹¹⁾	308	0.0
	2,773	0.1
Total OTC derivative instruments	2,773	0.1
Total other financial instruments	4,635,910	98.2
Total holdings in financial instruments	4,635,910	98.2
Net, other assets and liabilities	87,893	1.8
Total fund capital	4,723,803	100.0

1) Stock index futures with underlying exposure of SEK 48 637t, which is equivalent to 1.0% of fund capital.
2) Stock index futures with underlying exposure of SEK -45 397t, which is equivalent to 1.0% of fund capital.
3) Stock index futures with underlying exposure of SEK -47 390t, which is equivalent to 1.0% of fund capital.
4) AUD 7 234t/USD -5 336t counterparty: J.P. Morgan Securities Plc
5) EUR 9 000t/USD -10 552t counterparty: Skandinaviska Enskilda Banken AB (publ).
6) JPY 576 217t/AUD -7 127t counterparty: J.P. Morgan Securities Plc
7) JPY 589 433t/GBP -4 049t counterparty: J.P. Morgan Securities Plc
8) SEK 92 041t/EUR -8 718t counterparty: Nordea Bank AB (publ).
9) SEK 96 595t/EUR -9 404t counterparty: Skandinaviska Enskilda Banken AB (publ).
10) USD 5 329t/AUD -7 234t counterparty: J.P. Morgan Securities Plc
11) USD 300t/SEK -2 297t counterparty: Svenska Handelsbanken AB (publ).

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

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

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

*** Refers to other financial instruments.

8.3

89.9

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	90.6

* 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.



Pension 80 Aktiv

Investment Focus

The fund is primarily tailored for pension savings for investors born in the 1980s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. Refer to the section "Portfolio allocation" at handelsbanken.se/funds for the current allocation.

Portfolio

Pension 80 rose 9.5% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 9% in SEK. Currency effects explain much of the positive performance as a weaker SEK benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe and Sweden fell, which meant that bonds in these markets outperformed fixed income investments with shorter duration. We had an underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position to the European stock markets. We lowered our exposure to emerging market equities at the end of the period. We had a short duration in our

fixed income holdings during H1.

^{*)} 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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

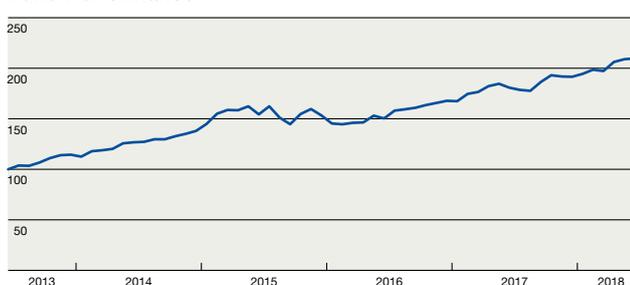
Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 80 Aktiv (Finland) and Handelsbanken Pension 80 Aktiv (Sweden) that occurred 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 foreign 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.

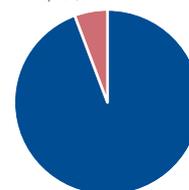
Fund Performance*



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

Market Exposure*

Interest-bearing, including liquid assets
5,70 %



Equities, shares 94,30 %

* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010	2009
Net asset value, SEK ¹⁾	253.77	231.80	203.04	185.48	167.04	-	-	-	-	-
The fund's total net flow, mSEK	68	129	92	123	35	-	-	-	-	-
Fund capital, mSEK	1,720	1,507	1,201	1,006	796	-	-	-	-	-
Number of units, 1000's	6,777	6,501	5,917	5,425	4,766	-	-	-	-	-
Total returns in %, SEK	+9.5	+14.2	+9.5	+11.0	+20.6	+23.7	+14.6	-14.2	+13.7	+34.0
Index including dividends in %, SEK	+8.1	+12.6	+11.9	+8.4	+22.0	+23.8	+13.2	-11.2	+12.8	+28.8
Average yearly return, 2 yrs. %	+18.1	+11.8	+10.3	+15.7	+22.1	+19.1	-0.8	-1.3	+23.4	-9.2
Comparison to index including dividends, %	+16.7	+12.3	+10.1	+15.0	+22.9	+18.4	+0.3	+0.1	+20.5	-9.0
Average yearly return, 5 yrs. %	+16.0	+15.7	+15.8	+10.2	+10.8	+13.1	-1.6	-3.0	+2.2	-
Comparison to index including dividends, %	+15.5	+15.6	+15.7	+10.5	+11.4	+12.6	-1.3	-2.3	+2.4	-
Average yearly return, 10 yrs. %	+9.6	+6.7	+6.0	+6.2	-	-	-	-	-	-
Comparison to index including dividends, %	+9.5	+6.8	+6.3	+6.3	-	-	-	-	-	-

¹⁾ The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: VINX Benchmark Cap SEK_NI 50%, MSCI All Country World Index 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. Refer to the last page for definitions.

Pension 80 Aktiv, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.27
Transaction costs, tSEK	61
Transaction costs in % of turnover	0.00

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	0.1
Share of turnover conducted via closely-related securities companies in %	1.7

Risk and Return Measurements*

Total risk %	6.8	Information ratio	1.2
Total risk in index %	7.0	Sharpe ratio	2.8
Tracking error %	1.2	Sharpe ratio in index	2.5
Benchmark	VINX Benchmark Cap SEK_NI 50%, MSCI All Country World Index Net 50%.		
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.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	2,167	0.2	228	0.0
Fund units	1,684,357	97.9	1,475,919	98.0
Total financial instruments with positive market value (Note 1)	1,686,524	98.1	1,476,147	98.0
Bank assets and other liquid assets	16,746	1.0	29,752	2.0
Prepaid expenses and accrued income	832	0.1	784	0.0
Other assets	17,748	1.0	1,553	0.1
Total assets	1,721,850	100.2	1,508,236	100.1
LIABILITIES				
OTC derivative instruments with negative market value	1,108	0.1	10	0.0
Total financial instruments with negative market value (Note 1)	1,108	0.1	10	0.0
Accrued expenses and prepaid income	1,000	0.1	934	0.1
Other liabilities	22	0.0	342	0.0
Total liabilities	2,130	0.2	1,286	0.1
Fund capital	1,719,720	100.0	1,506,950	100.0
Other derivative instruments with negative market value ¹⁾	2,753	0.2	3,640	0.2

1) Liquid assets SEK 2 753t.

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			
E-mini S&P Sep 18 ¹⁾	15	0	0.0
EURO STOXX 50 Sep18 ²⁾	-47	0	0.0
OMXS308G ³⁾	-111	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)	2,195,147	24,673	1.4
Handelsbanken Amerika Småbolag A SEK (USA)	144,149	122,346	7.1
Handelsbanken Amerika Tema (A1 SEK) (USA)	172,025	157,632	9.2
Handelsbanken Asien Tema (A1 SEK) (Asia)	45,639	30,357	1.8
Handelsbanken Europa Tema (A1 SEK) (Europe)	134,511	55,077	3.2
Handelsbanken Europafond Index (A1 SEK) (Europe)	307,426	36,377	2.1
Handelsbanken Hållbar Energi (A1 SEK) (Rest of the world)	235,689	41,393	2.4
Handelsbanken Japan Tema (A1 SEK) (Asia)	706,624	61,434	3.6
Handelsbanken Norden Selektiv (A1 SEK) (Nordic countries)	344,122	129,670	7.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Handelsbanken Nordenfond (A1 SEK) (Nordic countries)	243,688	290,711	16.9
Handelsbanken Nordiska Småbolagsfond (A1 SEK) (Nordic countries)	212,705	238,341	13.9
Handelsbanken Norge (A1 SEK) (Nordic countries)	4,689	6,314	0.4
Handelsbanken Tillväxtmarknad Tema (A1 SEK) (Rest of the world)	180,874	57,813	3.4
Handelsbanken USA Index (A1 SEK) (USA)	489,367	168,723	9.8
Handelsinvest Danmark Engros AK (Nordic countries)	80,173	9,713	0.6
JPM Europe Small Cap I Acc EUR (Europe)	13,116	34,609	2.0
UBS Equity Sicav USA Growth (USA)	85,372	27,922	1.6
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	341,575	33,362	1.9
		1,526,465	88.7
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	1,227,356	142,889	8.3
		142,889	8.3
FIXED INCOME FUNDS			
Handelsbanken Råntestrategi Criteria (A1 SEK) (Nordic countries)	145,222	15,003	0.9
		15,003	0.9
Total fund units		1,684,357	97.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD ⁴⁾		30	0.0
EUR/USD ⁵⁾		-561	0.0
JPY/AUD ⁶⁾		-192	0.0
JPY/GBP ⁷⁾		-75	0.0
SEK/EUR ⁸⁾		-228	0.0
USD/AUD ⁹⁾		-52	0.0
USD/EUR ¹⁰⁾		1,983	0.1
USD/SEK ¹¹⁾		154	0.0
		1,059	0.1
Total OTC derivative instruments		1,059	0.1
Total other financial instruments		1,685,416	98.0
Total holdings in financial instruments		1,685,416	98.0
Net, other assets and liabilities		34,304	2.0
Total fund capital		1,719,720	100.0

1) Stock index futures with underlying exposure of SEK 18 239t, which is equivalent to 1.1% of fund capital.
2) Stock index futures with underlying exposure of SEK -16 669t, which is equivalent to 1.0% of fund capital.
3) Stock index futures with underlying exposure of SEK -17 304t, which is equivalent to 1.0% of fund capital.
4) AUD 2 630t/USD -1 940t counterparty: J.P. Morgan Securities Plc
5) EUR 3 280t/USD -3 846t counterparty: Skandinaviska Enskilda Banken AB (publ).
6) JPY 209 482t/AUD -2 591t counterparty: J.P. Morgan Securities Plc
7) JPY 214 286t/GBP -1 472t counterparty: J.P. Morgan Securities Plc
8) SEK 33 626t/EUR -3 185t counterparty: Nordea Bank AB (publ).
9) SEK 94 998t/EUR -3 407t counterparty: Skandinaviska Enskilda Banken AB (publ).
10) USD 1 937t/AUD -2 630t counterparty: J.P. Morgan Securities Plc
11) USD 7 903t/EUR -6 555t counterparty: Nordea Bank AB (publ).

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

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

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

*** Refers to other financial instruments.

8.3

89.7

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	90.5

* 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.



Pension 90 Aktiv

Investment Focus

The fund is primarily tailored for pension savings for investors born in the 1990s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. Refer to the section "Portfolio allocation" at handelsbanken.se/funds for the current allocation.

Portfolio

Pension 90 rose 9.3% during H1 2018. Despite a strong global economy and rising corporate profits, H1 was dominated by concerns about an escalating global trade war and political turbulence in Italy. Nevertheless, the global stock markets rose by 9% in SEK. Currency effects explain much of the positive performance as a weaker SEK benefited returns in foreign holdings. The U.S. posted the most strength, while performance in emerging markets was substantially weaker. Market rates in Europe and Sweden fell, which meant that bonds in these markets outperformed fixed income investments with shorter duration. We had an underweight in equities during H1 that we increased further during the early summer. Regionally, we preferred the U.S., while we took a more tentative position

to the European stock markets. We lowered our exposure to emerging market equities at the end of the period. We had a short duration in our fixed income holdings during H1.

*) 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

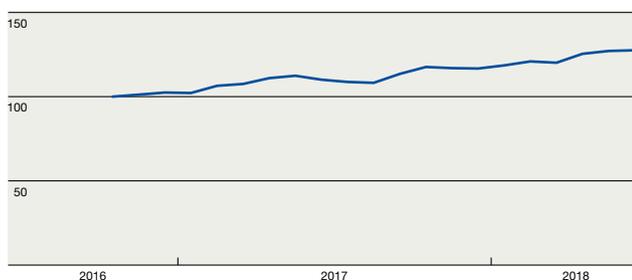
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign 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.

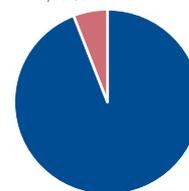
Fund Performance*



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

Market Exposure*

Interest-bearing, including liquid assets
5,90 %



Equities, shares 94,10 %

* The fund's allocation of investments within the markets as of 30/06/2018, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2018	2017	26/10-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK ¹⁾	127.29	116.47	102.24	-	-	-	-	-	-	-
The fund's total net flow, mSEK	18	14	12	-	-	-	-	-	-	-
Fund capital, mSEK	50	29	13	-	-	-	-	-	-	-
Number of units, 1000's	392	248	123	-	-	-	-	-	-	-
Total returns in %, SEK	+9.3	+13.9	+2.2	-	-	-	-	-	-	-
Index including dividends in %, SEK	+8.1	+12.6	+3.3	-	-	-	-	-	-	-

¹⁾ The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: VINX Benchmark Cap SEK_NI 50%, MSCI All Country World Index 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.

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.27
Transaction costs, tSEK	1
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	7.0

Risk and Return Measurements*

Forecasted total risk	6.8
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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.

Pension 90 Aktiv, cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	53	0.1	35	0.1
Fund units	48,715	97.6	28,468	98.8
Total financial instruments with positive market value ^{Note 1)}	48,768	97.7	28,503	98.9
Bank assets and other liquid assets	886	1.8	317	1.1
Prepaid expenses and accrued income	22	0.0	15	0.1
Other assets	561	1.1	72	0.2
Total assets	50,237	100.6	28,907	100.3
LIABILITIES				
OTC derivative instruments with negative market value	55	0.1	17	0.1
Total financial instruments with negative market value ^{Note 1)}	55	0.1	17	0.1
Accrued expenses and prepaid income	27	0.1	18	0.1
Other liabilities	248	0.4	37	0.1
Total liabilities	330	0.6	72	0.3
Fund capital	49,907	100.0	28,835	100.0
Other derivative instruments with negative market value ¹⁾	5	0.0	-	-

1) Liquid assets SEK 5t.

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			
OMXS308G ¹⁾	3	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)	60,784	683	1.4
Handelsbanken Amerika Småbolag A SEK (USA)	4,078	3,461	6.9
Handelsbanken Amerika Tema (A1 SEK) (USA)	4,952	4,537	9.1
Handelsbanken Asien Tema (A1 SEK) (Asia)	1,293	860	1.7
Handelsbanken Europa Tema (A1 SEK) (Europe)	2,695	1,104	2.2
Handelsbanken Europafond Index (A1 SEK) (Europe)	9,499	1,124	2.3
Handelsbanken Hållbar Energi (A1 SEK) (Rest of the world)	6,856	1,204	2.4
Handelsbanken Japan Tema (A1 SEK) (Asia)	20,147	1,752	3.5
Handelsbanken Norden Selektiv (A1 SEK) (Nordic countries)	10,218	3,850	7.7
Handelsbanken Nordenfond (A1 SEK) (Nordic countries)	7,481	8,924	17.9
Handelsbanken Nordiska Småbolagsfond (A1 SEK) (Nordic countries)	6,060	6,790	13.6
Handelsbanken Tillväxtmarknad Tema (A1 SEK) (Rest of the world)	5,245	1,676	3.4
Handelsbanken USA Index (A1 SEK) (USA)	15,428	5,319	10.7
JPM Europe Small Cap I Acc EUR (Europe)	397	1,047	2.1
UBS Equity Sicav USA Growth (USA)	2,312	756	1.5
UI - Aktia EM Local Currency Bond+ - s1 (Nordic countries)	9,264	905	1.8
		43,993	88.1
LISTED EQUITY FUNDS**			
XACT Norden 30 (Nordic countries)	28,537	3,322	6.7
		3,322	6.7
FIXED INCOME FUNDS			
Handelsbanken Räntestrategi Criteria (A1 SEK) (Nordic countries)	13,553	1,400	2.8
		1,400	2.8
Total fund units		48,715	97.6

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD ²⁾		1	0.0
EUR/USD ³⁾		-15	0.0
JPY/AUD ⁴⁾		-5	0.0
JPY/GBP ⁵⁾		-2	0.0
JPY/SEK ⁶⁾		1	0.0
SEK/EUR ⁷⁾		-7	0.0
SEK/JPY ⁸⁾		-12	0.0
SEK/USD ⁹⁾		-12	0.0
USD/AUD ¹⁰⁾		-1	0.0
USD/EUR ¹¹⁾		51	0.1
		-2	0.0
Total OTC derivative instruments		-2	0.0
Total other financial instruments		48,713	97.6

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		48,713	97.6
Net, other assets and liabilities		1,194	2.4
Total fund capital		49,907	100.0

- 1) Stock index futures with underlying exposure of SEK 468t, which is equivalent to 0.9% of fund capital.
2) AUD 71t/USD -52t counterparty: J.P. Morgan Securities Plc
3) EUR 85t/USD -100t counterparty: Skandinaviska Enskilda Banken AB (publ).
EUR 85t/USD -101t counterparty: Nordea Bank AB (publ).
4) JPY 5 983t/AUD -74t counterparty: J.P. Morgan Securities Plc
5) JPY 5 823t/GBP -40t counterparty: J.P. Morgan Securities Plc
6) JPY 5 004t/SEK -403t counterparty: Skandinaviska Enskilda Banken AB (publ).
7) SEK 866t/EUR -82t counterparty: Nordea Bank AB (publ).
SEK 996t/EUR -97t counterparty: Skandinaviska Enskilda Banken AB (publ).
8) SEK 392t/JPY -5 004t counterparty: Nordea Bank AB (publ).
9) SEK 389t/USD -45t counterparty: Nordea Bank AB (publ).
10) USD 52t/AUD -71t counterparty: J.P. Morgan Securities Plc
11) USD 205t/EUR -170t counterparty: Nordea Bank AB (publ).

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

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

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

*** Refers to other financial instruments.

6.7

90.9

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	90.9

* 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.

Stiftelsefond Criteria, cont.

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Average yearly return, 2 yrs. %										
Stiftelsefond Criteria A1	+11.2	+7.9	+5.3	+9.1	+15.0	+12.5	+1.5	+1.5	+16.6	-1.5
Stiftelsefond Criteria B10	+11.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+10.3	+8.2	+6.7	+10.4	+15.9	+12.3	+3.4	+4.2	+16.6	-1.0
Average yearly return, 5 yrs. %										
Stiftelsefond Criteria A1	+9.7	+9.8	+10.0	+7.2	+8.4	+10.0	+1.9	+0.1	+2.6	+4.0
Stiftelsefond Criteria B10	+10.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+10.1	+10.4	+10.9	+8.4	+9.8	+10.8	+3.1	+1.4	+3.3	+4.7
Average yearly return, 10 yrs. %										
Stiftelsefond Criteria A1	+7.6	+5.8	+4.9	+4.9	+6.1	+5.3	+5.1	-	-	-
Stiftelsefond Criteria B10	+8.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+8.4	+6.7	+6.0	+5.8	+7.2	+6.4	+6.2	-	-	-
Dividends per unit, SEK										
Stiftelsefond Criteria A1	4.94	4.72	4.01	4.29	3.88	3.25	3.25	3.40	3.70	3.25
Stiftelsefond Criteria B10	4.94	-	-	-	-	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholdings taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.

Benchmark: SIX SRI Sweden Index GI 33.3%, MSCI ACWI Select Global Norms and Criteria Index 33.3%, HMNI Sve All Government Dur Const 6 Y (HMSD6) 23.28%, HMNI Sve All Mortgage Dur Const 2.5 Y (HMSMD2.5) 10.02%

Up to 01/03/2016: HMNI Sve All Government Dur Const 6Y (HMSD6) 23.4%, OMXSBGI 33.3%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD2.5) 10%, MSCI All Country World Index Net 33.3%

Up to 30/10/2009: MSCI World Net 33.3%, OMXSB 33.3%, HMSMD25 Sweden All Mortgage Dur Const 2.5y 10%, HMT27 Sve Government Dur Const 1Y 6.7%, HMSD5 Sweden All Government Dur Const 5y 16.7%

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	
Stiftelsefond Criteria A1	0.90
Stiftelsefond Criteria B10	0.30
Collected mgmt. costs in % of average fund capital	
Stiftelsefond Criteria A1	0.90
Stiftelsefond Criteria B10	0.30
Annual fees in %	
Stiftelsefond Criteria A1	0.91
Stiftelsefond Criteria B10	0.32
Transaction costs, tSEK	2
Transaction costs in % of turnover	0.00

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

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	4.9	Active return % - B10 SEK	1.5
Total risk % - B10 SEK	4.9	Information ratio - A1 SEK	0.7
Total risk in index % - A1 SEK	5.1	Information ratio - B10 SEK	1.2
Total risk in index % - B10 SEK	5.1	Sharpe ratio - A1 SEK	2.4
Tracking error % - A1 SEK	1.2	Sharpe ratio - B10 SEK	2.6
Tracking error % - B10 SEK	1.2	Sharpe ratio in index - A1 SEK	2.2
Benchmark	SIX SRI Sweden Index GI 33.3%, MSCI ACWI Select Global Norms and Criteria Index 33.3%, HMNI Sve All Government Dur Const 6 Y (HMSD6) 23.28%, HMNI Sve All Mortgage Dur Const 2.5 Y (HMSMD2.5) 10.02%	Sharpe ratio in index - B10 SEK	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.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	0	0.0	0	0.0
OTC derivative instruments with positive market value	5,056	0.1	2,885	0.0
Fund units	4,111,445	99.0	3,743,629	97.2
Total financial instruments with positive market value ^{Note 1)}	4,116,501	99.1	3,746,514	97.2
Bank assets and other liquid assets	42,591	1.0	39,600	1.0
Prepaid expenses and accrued income	1,502	0.0	1,429	0.0
Other assets	-	-	68,614	1.8
Total assets	4,160,594	100.1	3,856,157	100.0
LIABILITIES				
OTC derivative instruments with negative market value	5,878	0.1	1,561	0.0
Total financial instruments with negative market value ^{Note 1)}	5,878	0.1	1,561	0.0
Accrued expenses and prepaid income	1,574	0.0	1,691	0.0
Other liabilities	2,021	0.0	907	0.0
Total liabilities	9,473	0.1	4,159	0.0
Fund capital	4,151,121	100.0	3,851,998	100.0

Secured collateral for OTC derivative instruments ¹⁾

1) Liquid assets SEK 3 865t.

Note 1) for Balance Sheet

Fund holdings in financial instruments

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Handelsbanken Amerika Småbolag A SEK (USA)	268,609	227,982	5.5
Handelsbanken Amerika Tema (A1 SEK) (USA)	509,089	466,495	11.2
Handelsbanken Europa Tema (A1 SEK) (Europe)	216,722	88,739	2.1
Handelsbanken Global Index Criteria AI (Rest of the world)	513,791	136,541	3.3
Handelsbanken Global Småbolag Index Criteria (A4 SEK) (Nordic countries)	348,717	39,612	1.0
Handelsbanken Global Tema (A1 SEK) (Nordic countries)	276,554	137,666	3.3
Handelsbanken Hållbar Energi (A1 SEK) (Rest of the world)	389,261	68,363	1.6
Handelsbanken Japan Tema (A1 SEK) (Asia)	880,684	76,567	1.8
Handelsbanken Sverige Index Criteria (A1 SEK) (Nordic countries)	2,532,213	654,116	15.8
Handelsbanken Sverigefond (A1 SEK) (Nordic countries)	300,888	599,520	14.4
Handelsbanken Tillväxtmarknad Tema (A1 SEK) (Rest of the world)	331,868	106,075	2.6
		2,601,675	62.7
FIXED INCOME FUNDS			
Handelsbanken Företagsobligation IG Criteria (A1 SEK) (Nordic countries)	3,898,953	395,121	9.5
Handelsbanken Långränta Criteria (A1 SEK) (Nordic countries)	3,906,860	458,067	11.0
Handelsbanken Råntevkastning Criteria (A1 SEK) (Nordic countries)	84,220	160,766	3.9
Handelsbanken Råntestrategi Criteria (A1 SEK) (Nordic countries)	4,799,192	495,816	11.9
		1,509,770	36.4
Total fund units		4,111,445	99.0

Stiftelsefond Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
AUD/USD ¹⁾		74	0.0
EUR/SEK ²⁾		-17	0.0
EUR/USD ³⁾		-1,380	0.0
JPY/AUD ⁴⁾		-467	0.0
JPY/GBP ⁵⁾		-183	0.0
JPY/SEK ⁶⁾		110	0.0
SEK/EUR ⁷⁾		-542	0.0
SEK/JPY ⁸⁾		-1,291	0.0
SEK/USD ⁹⁾		-1,872	0.0
USD/AUD ¹⁰⁾		-126	0.0
USD/EUR ¹¹⁾		4,872	0.1
		-822	0.0
Total OTC derivative instruments		-822	0.0
Total other financial instruments		4,110,623	99.0
Total holdings in financial instruments		4,110,623	99.0
Net, other assets and liabilities		40,498	1.0
Total fund capital		4,151,121	100.0

1) AUD 6 404t/USD -4 723t counterparty: J.P. Morgan Securities Plc

2) EUR 3 929t/SEK -41 052t counterparty: Nordea Bank AB (publ).

3) EUR 8 050t/USD -9 438t counterparty: Skandinaviska Enskilda Banken AB (publ).

EUR 8 058t/USD -9 591t counterparty: Nordea Bank AB (publ).

4) JPY 508 707t/AUD -6 292t counterparty: J.P. Morgan Securities Plc

5) JPY 521 741t/GBP -3 584t counterparty: J.P. Morgan Securities Plc

6) JPY 526 000t/SEK -42 357t counterparty: Skandinaviska Enskilda Banken AB (publ).

7) SEK 82 328t/EUR -7 798t counterparty: Nordea Bank AB (publ).

SEK 84 782t/EUR -9 254t counterparty: Skandinaviska Enskilda Banken AB (publ).

8) SEK 41 176t/JPY -526 000t counterparty: Nordea Bank AB (publ).

9) SEK 40 998t/USD -4 810t counterparty: Nordea Bank AB (publ).

10) USD 4 718t/AUD -6 404t counterparty: J.P. Morgan Securities Plc

11) USD 19 421t/EUR -16 108t counterparty: Nordea Bank AB (publ).

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

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

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

*** Refers to other financial instruments.

99.0

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	98.9

* 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 Bear 2 (ETF)

Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange

Investment Focus

XACT Bear 2 is an exchange-traded special fund that aims to give a daily return equivalent to approx. 200% of the daily opposite change in the OMXS30™ Index, which includes the 30 most traded companies on the SSE. If the index increases by 1% in a trading day, the value of the fund decreases by approx. 2%. If the index decreases by 1% in a trading day, the value of the fund rises by approx. 2%. This objective does not constitute a guarantee by the fund or the management company that a certain return will be achieved. To retain the investment objective the fund invests in derivative contracts. It may also invest in transferable securities, in fund units and in OTC derivatives. The fund manages its liquid assets by investing in an account at a credit institution as well as in money market instruments. It has been granted an exemption and may invest up to 100% of fund capital in money market instruments issued or guaranteed by a state within EEA.

Portfolio

XACT Bear 2 fell 9.3% during H1 2018*. 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. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

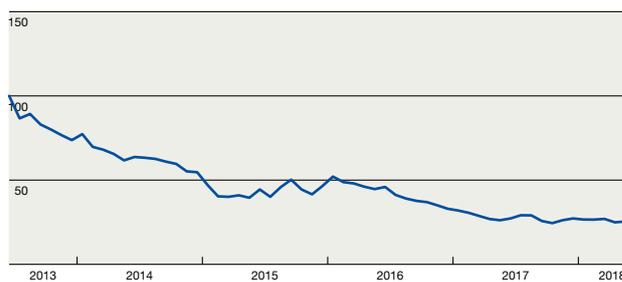
- Highest leverage during the financial year -205.3%
- Lowest leverage during the financial year -194.9%
- Average leverage during the financial year -200.4%

Information

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

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 2018	2017	2016	2015	2014	2013	2012	2011	2010	6/11-31/12 2009
Net asset value, SEK	51.74	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	129	136	442	-126	299	354	238	-	-	-
Fund capital, mSEK	686	616	573	448	676	618	513	467	401	165
Number of units, 1000's	13,250	10,800	8,300	4,600	5,900	4,000	6,200	3,900	3,550	850
Total returns in %, SEK	-9.3	-17.4	-29.1	-14.9	-25.8	-37.8	-30.3	+6.2	-42.0	-2.8
Index including dividends in %, SEK	+2.4	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+0.8
Average yearly return, 2 yrs. %	-26.7	-23.5	-22.3	-20.6	-32.1	-34.1	-14.0	-21.5	-	-
Comparison to index including dividends, %	+12.7	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	-	-
Average yearly return, 5 yrs. %	-24.4	-25.5	-28.0	-21.9	-27.6	-	-	-	-	-
Comparison to index including dividends, %	+10.2	+11.5	+13.2	+8.5	+12.9	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	0.83	0.00	0.00	-

Benchmark: 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	1,283
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.5
Turnover rate ¹⁾	-0.1
Share of turnover conducted via closely-related securities companies in %	20.9

1) The measurement is misleading as the fund trades to a large extent in futures contracts on the OMXS30™ index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

Risk and Return Measurements*

Total risk %	17.2	Information ratio	Negative
Total risk in index %	8.3	Sharpe ratio	-1.5
Tracking error %	25.5	Sharpe ratio in index	1.6
Benchmark	OMXS30™ Gross Index		
Active return %	-39.3		

* 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.

XACT Bear 2 (ETF), cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Money market instruments	130,302	19.0	125,260	20.3
Total financial instruments with positive market value ^(Note 1)	130,302	19.0	125,260	20.3
Bank assets and other liquid assets	584,996	85.3	481,360	78.1
Other assets	-	-	9,774	1.6
Total assets	715,298	104.3	616,394	100.0
LIABILITIES				
Accrued expenses and prepaid income	590	0.1	241	0.0
Other liabilities	29,111	4.2	-	-
Total liabilities	29,701	4.3	241	0.0
Fund capital	685,597	100.0	616,153	100.0
Other derivative instruments with negative market value ¹⁾	126,375	18.4	121,528	19.7

1) Bonds and other interest-bearing instruments SEK 126 375t.

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			
Svenska Staten 2018-08-15	40,000	40,038	5.8
Svenska Staten 2018-09-19	30,000	30,052	4.4
Svenska Staten 2018-12-19	60,000	60,212	8.8
Total Treasury bills		130,302	19.0
Total money market instruments		130,302	19.0

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS308G ¹⁾	-8,745	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		130,302	19.0
Net, other assets and liabilities		555,295	81.0
Total fund capital		685,597	100.0

1) Stock index futures with underlying exposure of SEK -1 363 239t, which is equivalent to 198.8% 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	19.0

* 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.

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



XACT Bear (ETF)

Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange

Investment Focus

XACT Bear is an exchange-traded fund that aims to give a daily return equivalent to approx. 150% of the daily opposite change in the OMXS30™ Index, which includes the 30 most traded companies on the SSE. If the index increases by 1% in a trading day, the value of the fund decreases by approx. 1.5%. If the index decreases by 1% in a trading day, the value of the fund rises by approx. 1.5%. This objective does not constitute a guarantee by the fund or the fund management company that a certain return will be achieved. To retain the investment objective the fund invests in derivative contracts. It may also invest in transferable securities, in fund units and in OTC derivatives. The fund manages its liquid assets by investing in an account at a credit institution as well as in money market instruments. It has been granted an exemption and may invest up to 100% of fund capital in money market instruments issued or guaranteed by the Swedish government.

Portfolio

XACT Bear fell 7.1% during H1 2018*. 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. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

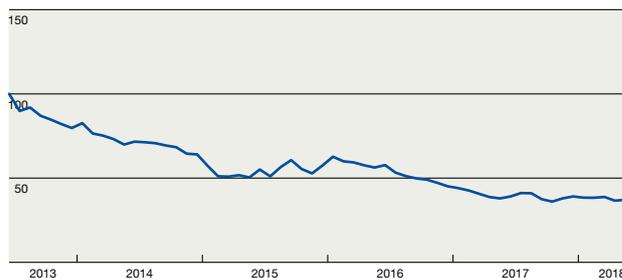
- Highest leverage during the financial year -152.8%
- Lowest leverage during the financial year -148.2%
- Average leverage during the financial year -150.3%

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 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	61.61	66.34	76.54	97.51	108.69	135.23	19.19	25.15	23.21	34.26
The fund's total net flow, mSEK	89	-27	161	-63	174	-22	-148	-	-	-
Fund capital, mSEK	555	504	612	624	739	730	1,033	1,545	1,412	1,890
Number of units, 1000's	9,000	7,600	8,000	6,400	6,800	5,400	53,800	61,400	60,800	55,150
Total returns in %, SEK	-7.1	-13.3	-21.5	-10.3	-19.6	-29.5	-22.7	+8.3	-32.2	-55.0
Index including dividends in %, SEK	+2.4	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+49.1
Average yearly return, 2 yrs. %	-20.7	-17.5	-16.1	-15.1	-24.8	-26.2	-8.5	-14.3	-44.8	-15.9
Comparison to index including dividends, %	+12.7	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5	-2.5
Average yearly return, 5 yrs. %	-18.3	-19.1	-21.0	-15.7	-20.3	-29.0	-16.7	-11.4	-18.5	-
Comparison to index including dividends, %	+10.2	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2	-
Average yearly return, 10 yrs. %	-20.5	-17.9	-16.3	-17.1	-	-	-	-	-	-
Comparison to index including dividends, %	+10.1	+7.7	+6.6	+7.8	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	0.26	0.00	0.02	1.87

Benchmark: 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	767
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.5
Turnover rate ¹⁾	0.2
Share of turnover conducted via closely-related securities companies in %	19.9

¹⁾ The measurement is misleading as the fund trades to a large extent in futures contracts on the OMXS30™ index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

The fund is not in any way sponsored, endorsed, sold or promoted by Nasdaq OMX Group, Inc. ("OMX") and OMX makes no warranty or representation whatsoever, expressed or implied, as to the results to be obtained from the use of the OMXS30™ Index and/or the value at which the said OMXS30™ Index stands at any particular time. OMX shall not be liable to any person for any error in the OMXS30™ Index and shall not be under any obligation to advise or notify any person of any error therein. OMX and OMXS30™ are trademarks of OMX and are used under license from OMX.

Risk and Return Measurements*

Total risk %	12.8	Information ratio	Negative
Total risk in index %	8.3	Sharpe ratio	-1.6
Tracking error %	21.2	Sharpe ratio in index	1.6
Benchmark	OMXS30™ Gross Index		
Active return %	-33.3		

* 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.

XACT Bear (ETF), cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Money market instruments	95,180	17.2	100,189	19.9
Total financial instruments with positive market value ^(Note 1)	95,180	17.2	100,189	19.9
Bank assets and other liquid assets	477,469	86.1	398,093	79.0
Other assets	-	-	6,097	1.1
Total assets	572,649	103.3	504,379	100.0
LIABILITIES				
Accrued expenses and prepaid income	477	0.1	192	0.0
Other liabilities	17,666	3.2	-	-
Total liabilities	18,143	3.3	192	0.0
Fund capital	554,506	100.0	504,187	100.0
Other derivative instruments with negative market value ¹⁾	92,312	16.6	97,201	19.3

1) Bonds and other interest-bearing instruments SEK 92 312t.

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			
Svenska Staten 2018-08-15	50,000	50,048	9.0
Svenska Staten 2018-09-19	15,000	15,026	2.7
Svenska Staten 2018-12-19	30,000	30,106	5.4
Total Treasury bills		95,180	17.2
Total money market instruments		95,180	17.2

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS308G ¹⁾	-5,355	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		95,180	17.2
Net, other assets and liabilities		459,326	82.8
Total fund capital		554,506	100.0

1) Stock index futures with underlying exposure of SEK -834 779t, which is equivalent to 150.5% 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.

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

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Svenska Staten	17.1

* 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.

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



XACT Bull 2 (ETF)

Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange

Investment Focus

XACT Bull 2 is an exchange-traded special fund that aims to give a daily return equivalent to approx. 200% of the daily change in the OMXS30™ Index, which includes the 30 most traded companies on the SSE. If the index increases by 1% in a trading day, the value of the fund rises by approx. 2%. If the index falls by 1% in a trading day, the value of the fund decreases by approx. 2%. This objective does not constitute a guarantee by the fund or the management company that a certain return will be achieved. To retain the investment objective the fund invests in derivative contracts. It may also invest in transferable securities, in fund units and in OTC derivatives. The fund manages its liquid assets by investing in an account at a credit institution as well as in money market instruments. It has been granted an exemption and may invest up to 100% of fund capital in money market instruments issued or guaranteed by a state within EEA.

Portfolio

XACT Bull 2 rose 4.3% during H1 2018*. 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. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

- Highest leverage during the financial year 201.9%
- Lowest leverage during the financial year 198.7%
- Average leverage during the financial year 200.2%

Information

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

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 2018	2017	2016	2015	2014	2013	2012	2011	2010	6/11-31/12 2009
Net asset value, SEK	671.07	643.27	565.76	492.08	490.91	392.13	259.55	206.71	295.21	201.43
The fund's total net flow, mSEK	-145	-238	-345	130	-460	-267	-97	-	-	-
Fund capital, mSEK	470	579	707	960	835	1,059	921	796	664	433
Number of units, 1000's	700	900	1,250	1,950	1,700	2,700	3,550	3,850	2,250	2,150
Total returns in %, SEK	+4.3	+13.7	+15.0	+0.2	+25.2	+51.1	+26.7	-30.0	+46.6	+0.7
Index including dividends in %, SEK	+2.4	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+0.8
Average yearly return, 2 yrs. %	+25.6	+14.3	+7.4	+12.0	+37.5	+38.3	-5.8	+1.3	-	-
Comparison to index including dividends, %	+12.7	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	-	-
Average yearly return, 5 yrs. %	+17.8	+19.9	+22.5	+11.0	+19.7	-	-	-	-	-
Comparison to index including dividends, %	+10.2	+11.5	+13.2	+8.5	+12.9	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	2.30	0.00	0.00	-

Benchmark: 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	969
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.6
Turnover rate ¹⁾	0.6
Share of turnover conducted via closely-related securities companies in %	11.9

¹⁾ The measurement is misleading as the fund trades to a large extent in futures contracts on the OMXS30™ index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

Risk and Return Measurements*

Total risk %	17.2	Information ratio	1.5
Total risk in index %	8.3	Sharpe ratio	1.5
Tracking error %	8.9	Sharpe ratio in index	1.6
Benchmark	OMXS30™ Gross Index		
Active return %	13.0		

* 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.

XACT Bull 2 (ETF), cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Money market instruments	90,183	19.2	120,216	20.8
Total financial instruments with positive market value ^(Note 1)	90,183	19.2	120,216	20.8
Bank assets and other liquid assets	361,462	77.0	468,606	80.9
Prepaid expenses and accrued income	-	-	-51	0.0
Other assets	18,550	3.9	-	-
Total assets	470,195	100.1	588,771	101.7
LIABILITIES				
Accrued expenses and prepaid income	443	0.1	167	0.0
Other liabilities	-	-	9,659	1.7
Total liabilities	443	0.1	9,826	1.7
Fund capital	469,752	100.0	578,945	100.0
Other derivative instruments with negative market value ¹⁾	87,467	18.6	116,629	20.1

1) Bonds and other interest-bearing instruments SEK 87 467t.

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			
Svenska Staten 2018-08-15	35,000	35,033	7.5
Svenska Staten 2018-09-19	25,000	25,043	5.3
Svenska Staten 2018-12-19	30,000	30,106	6.4
Total Treasury bills		90,183	19.2
Total money market instruments		90,183	19.2

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS308G ¹⁾	6,020	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		90,183	19.2
Net, other assets and liabilities		379,569	80.8
Total fund capital		469,752	100.0

1) Stock index futures with underlying exposure of SEK 938 445t, which is equivalent to 199.8% 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	19.2

* 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.

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



XACT Bull (ETF)

Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange

Investment Focus

XACT Bull is an exchange-traded special fund that aims to give a daily return equivalent to approx. 150% of the daily change in the OMXS30™ Index, which includes the 30 most traded companies on the SSE. If the index increases by 1% in a trading day, the value of the fund rises by approx. 1.5%. If the index falls by 1% in a trading day, the value of the fund decreases by approx. 1.5%. This objective does not constitute a guarantee by the fund or the management company that a certain return will be achieved. To retain the investment objective the fund invests in derivative contracts. It may also invest in transferable securities, in fund units and in OTC derivatives. The fund manages its liquid assets by investing in an account at a credit institution as well as in money market instruments. It has been granted an exemption and may invest up to 100% of fund capital in money market instruments issued or guaranteed by the Swedish government.

Portfolio

XACT Bull rose 3.5% during H1 2018*. 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. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

- Highest leverage during the financial year 151.6%
- Lowest leverage during the financial year 149.2%
- Average leverage during the financial year 150.2%

Information

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

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 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	358.58	346.43	314.17	278.70	274.85	230.71	168.06	139.95	176.97	130.95
The fund's total net flow, mSEK	-65	-2	-119	-314	-569	-37	-322	-	-	-
Fund capital, mSEK	341	381	346	418	673	1,096	815	945	2,177	2,868
Number of units, 1000's	950	1,100	1,100	1,500	2,450	4,750	4,850	6,750	12,300	21,900
Total returns in %, SEK	+3.5	+10.3	+12.7	+1.4	+19.1	+37.3	+21.2	-20.9	+35.2	+75.2
Index including dividends in %, SEK	+2.4	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+49.1
Average yearly return, 2 yrs. %	+19.0	+11.5	+6.9	+9.9	+27.9	+29.0	-2.1	+3.4	+54.0	-10.2
Comparison to index including dividends, %	+12.7	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5	-2.5
Average yearly return, 5 yrs. %	+14.0	+15.6	+17.8	+9.7	+16.2	+25.6	+0.9	-4.9	+5.4	-
Comparison to index including dividends, %	+10.2	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2	-
Average yearly return, 10 yrs. %	+11.8	+8.0	+5.8	+7.5	-	-	-	-	-	-
Comparison to index including dividends, %	+10.1	+7.7	+6.6	+7.8	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	1.58	0.00	0.00	1.69

Benchmark: 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	506
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.5
Turnover rate ¹⁾	0.1
Share of turnover conducted via closely-related securities companies in %	9.5

1) The measurement is misleading as the fund trades to a large extent in futures contracts on the OMXS30™ index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

The fund is not in any way sponsored, endorsed, sold or promoted by Nasdaq OMX Group, Inc. ("OMX") and OMX makes no warranty or representation whatsoever, expressed or implied, as to the results to be obtained from the use of the OMXS30™ Index and/or the value at which the said OMXS30™ Index stands at any particular time. OMX shall not be liable to any person for any error in the OMXS30™ Index and shall not be under any obligation to advise or notify any person of any error therein. OMX and OMXS30™ are trademarks of OMX and are used under license from OMX.

Risk and Return Measurements*

Total risk %	12.9	Information ratio	1.4
Total risk in index %	8.3	Sharpe ratio	1.5
Tracking error %	4.6	Sharpe ratio in index	1.6
Benchmark	OMXS30™ Gross Index		
Active return %	6.4		

* 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 (ETF), cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Money market instruments	70,147	20.6	65,124	17.1
Total financial instruments with positive market value ^(Note 1)	70,147	20.6	65,124	17.1
Bank assets and other liquid assets	260,677	76.5	320,845	84.2
Prepaid expenses and accrued income	-	-	-34	0.0
Other assets	10,182	3.0	-	-
Total assets	341,006	100.1	385,935	101.3
LIABILITIES				
Accrued expenses and prepaid income	359	0.1	108	0.0
Other liabilities	-	-	4,753	1.3
Total liabilities	359	0.1	4,861	1.3
Fund capital	340,647	100.0	381,074	100.0
Other derivative instruments with negative market value ¹⁾	68,034	20.0	63,182	16.6

1) Bonds and other interest-bearing instruments SEK 68 034t.

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			
Svenska Staten 2018-08-15	25,000	25,024	7.3
Svenska Staten 2018-09-19	20,000	20,035	5.9
Svenska Staten 2018-12-19	25,000	25,088	7.4
Total Treasury bills		70,147	20.6
Total money market instruments		70,147	20.6

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS308G ¹⁾	3,268	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		70,147	20.6
Net, other assets and liabilities		270,500	79.4
Total fund capital		340,647	100.0

1) Stock index futures with underlying exposure of SEK 509 441t, which is equivalent to 149.6% 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	20.6

* 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.

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



XACT Norden 30 (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

Investment Focus

XACT Nordic 30 is an exchange-traded index fund that in a simple and cost-effective way aims to follow the performance in the Nordic VINX30™ Index, which includes 30 of the most traded companies on the Nordic stock exchanges (the stock exchanges in Helsinki, Copenhagen, Oslo and Stockholm). Fund regulations allow the fund to invest in those transferable securities included in VINX™ as well as in derivatives contracts, such as OTC derivatives, to enhance the effectiveness of asset management and avoid unnecessary transaction costs. Up to 10% of fund capital may also be invested in an account at a credit institution.

Portfolio

XACT Norden 30 rose 1.4% during H1 2018*. 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. Boliden, DVS, Neste and Stora Enso were added to the index at the time of the reweighting in June, while ABB, Carlsberg, Genmab and Pandora exited. The fund's largest holdings at mid-year were Novo Nordisk, Nokia and Nordea.

*) 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 2018.

The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

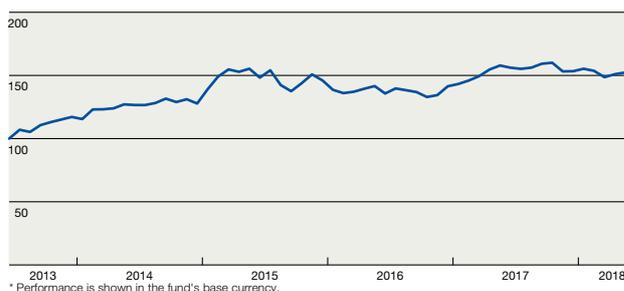
Information

The fund rules were changed on January 20, 2017. Derivatives may be traded as part of the fund's investment focus as a result of this change.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how foreign 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*



Fund Facts - History

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, EUR	11.15	11.31	10.43	10.77	9.42	8.64	7.05	5.87	7.14	5.54
The fund's total net flow, mEUR	71	44	121	47	163	-74	-2	-	-	-
Fund capital, mEUR	936	880	768	662	549	351	352	298	352	209
Number of units, 1000's	84,000	77,800	73,650	61,500	58,300	40,650	49,950	50,750	49,350	37,650
Total returns in %, EUR	-1.4	+8.4	-3.2	+14.3	+9.1	+22.5	+21.3	-14.8	+32.4	+37.3
Index including dividends in %, EUR	-1.7	+8.4	-3.0	+14.6	+9.5	+23.4	+21.4	-14.6	+33.3	+37.7
Average yearly return, 2 yrs. % in EUR	+5.5	+2.5	+5.2	+11.7	+21.4	+21.5	-0.8	-1.0	+22.1	-14.4
Comparison to index including dividends, % in EUR	+5.4	+2.6	+5.4	+12.0	+22.2	+22.0	-0.7	-0.5	+22.7	-14.2
Average yearly return, 5 yrs. % in EUR	+8.6	+9.9	+12.4	+9.6	+11.1	+13.1	-3.4	-3.9	-	-
Comparison to index including dividends, % in EUR	+8.8	+10.2	+12.8	+9.9	+11.5	+13.6	-3.2	-3.5	-	-
Average yearly return, 10 yrs. % in EUR	+6.2	+4.0	+4.1	-	-	-	-	-	-	-
Comparison to index including dividends, % in EUR	+6.5	+4.3	+4.4	-	-	-	-	-	-	-
Dividends per unit, EUR	-	-	-	-	-	-	0.06	0.24	0.16	0.16
Exchange rate EUR/SEK	10.44	9.83	9.58	9.16	9.47	-	-	-	-	-
Benchmark: 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	0.15
Collected mgmt. costs in % of average fund capital	0.15
Annual fees in %	0.15
Transaction costs, tEUR	48
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 %	27.2

Risk and Return Measurements*

Total risk %	7.6	Information ratio	0.7
Total risk in index %	7.6	Sharpe ratio	0.8
Tracking error %	0.2	Sharpe ratio in index	0.8
Benchmark	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 (UCITS ETF), cont.

Balance Sheet, tEUR

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	936,121	100.0	879,602	100.0
Total financial instruments with positive market value ^{Note 1)}	936,121	100.0	879,602	100.0
Bank assets and other liquid assets	213	0.0	149	0.0
Total assets	936,334	100.0	879,751	100.0
LIABILITIES				
Accrued expenses and prepaid income	62	0.0	62	0.0
Total liabilities	62	0.0	62	0.0
Fund capital	936,272	100.0	879,689	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)	13,440	14,337	1.5
Coloplast B (Health Care Equipment and Supplies)	253,680	21,716	2.3
Danske Bank (Commercial Banks)	1,249,920	33,510	3.6
DSV (Road and Rail)	349,440	24,182	2.6
Novo Nordisk (Pharmaceuticals)	3,274,320	130,081	13.9
Vestas Wind Systems (Electrical Equipment)	362,880	19,238	2.1
		243,063	25.9
FINLAND (EUR)			
Fortum (Electric Utilities)	809,760	16,551	1.8
Kone (Machinery)	707,280	30,880	3.3
Neste Oil (Oil, Gas and Consumable Fuels)	238,560	16,031	1.7
Nokia (Communications Equipment)	10,481,520	51,674	5.5
Sampo A (Insurance)	742,560	31,039	3.3
Stora Enso R EUR (Paper and Forest Products)	1,071,840	17,964	1.9
UPM-Kymmene (Paper and Forest Products)	992,880	30,402	3.2
		194,542	20.8
NORWAY (NOK)			
DNB (Commercial Banks)	1,575,840	26,380	2.8
Statoil (Oil, Gas and Consumable Fuels)	2,051,280	46,647	5.0
Telenor (Diversified Telecommunication Services)	1,260,000	22,132	2.4
		95,159	10.2
SWEDEN (SEK)			
Assa Abloy B (Building Products)	1,728,720	31,596	3.4
ATLAS COPCO A (Machinery)	1,202,880	30,035	3.2
BOLIDEN (Metals and Mining)	478,800	13,321	1.4
Ericsson B (Communications Equipment)	5,718,720	37,921	4.1
Essity B (Household Products)	1,187,760	25,154	2.7
Handelsbanken A (Commercial Banks)	2,629,200	25,061	2.7
Hennes & Mauritz B (Specialty Retail)	1,631,280	20,850	2.2
Investor B (Diversified Financial Services)	779,520	27,233	2.9
Nordea (Commercial Banks)	5,955,600	49,196	5.3
Sandvik (Machinery)	1,915,200	29,155	3.1
SEB A (Commercial Banks)	2,706,480	22,067	2.4
Swedbank A (Commercial Banks)	1,622,880	29,801	3.2
TeliaSonera (Diversified Telecommunication Services)	5,076,960	19,909	2.1
Volvo B (Machinery)	3,067,680	42,058	4.5
		403,357	43.1
Total listed equities		936,121	100.0
Total transferable securities		936,121	100.0
Total holdings in financial instruments		936,121	100.0
Net, other assets and liabilities		151	0.0
Total fund capital		936,272	100.0

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

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 100.0

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

*** Refers to other financial instruments. -



XACT Nordic High Dividend Low Volatility (UCITS ETF)

Investment Focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) to attain returns that correspond as closely as possible to the returns of this index.

Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) consists of equities in Nordic companies that are selected based on dividend yields as well as the risk and liquidity of the equities.

The index followed by the fund includes sustainability requirements. 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. The requirements also include a restrictive position to companies with operations in fossil fuels and controversial branches such as war materials, tobacco, alcohol, gaming and pornography. Refer to the fund's sustainability profile as well as the fund's information brochure for more detailed information.

The fund may invest in derivative instruments as part of the fund's investment strategy. However, the use of derivative instruments may not be of such a nature that they impact the fund's risk level in any significant manner.

Portfolio

The fund rose 9.0% during H1 2018*. The portfolio consists of all of the equities included in the SHB Nordic High Dividend Low Volatility Criteria Index. The index includes the 45 highest ranked Nordic companies based on dividend yields and low volatility in the equity price. The combined rating determines the company's weighting unlike a traditional index that determines the weighting based on the stock exchange value. The fund's largest sector weighting at mid-year was financials, where insurance and investment companies comprised a significant portion. Consumer staples companies and manufacturing companies were also significant sector weightings. The fund's largest holdings were the insurance companies Sampo and Tryg. Swedbank and the Finnish telecom company Elisa were also significant holdings. The fund changed its index during the period from SHB Nordic Smart Beta Index to SHB Nordic High Dividend Low

Volatility Criteria Index. Unlike the previous index, the new index excludes companies with operations in controversial branches such as alcohol, tobacco, commercial gaming, war materials, pornography and fossil fuels.

*) 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 2018.

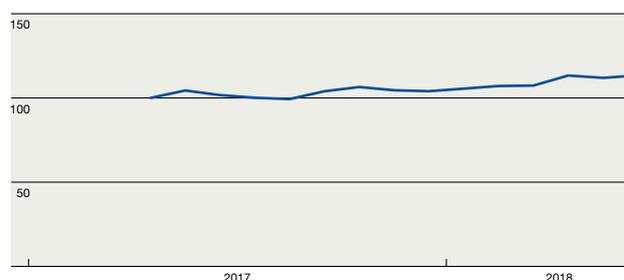
The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign 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 2018	31/3-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	113.46	108.68	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	623	1,444	-	-	-	-	-	-	-	-
Fund capital, mSEK	2,173	1,489	-	-	-	-	-	-	-	-
Number of units, 1000's	19,150	13,700	-	-	-	-	-	-	-	-
Total returns in %, SEK	+9.0	+8.7	-	-	-	-	-	-	-	-
Index including dividends in %, SEK	+9.1	+9.1	-	-	-	-	-	-	-	-
Dividends per unit, SEK	5.00	-	-	-	-	-	-	-	-	-

Benchmark: SHB Nordic High Div Low Vol
Up to 27/06/2018: SHB Nordic Smart Beta 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	0.30
Annual fees in %	0.30
Transaction costs, tSEK	504
Transaction costs in % of turnover	0.01

Fund Facts - Other Key Figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	29.3

XACT Nordic High Dividend Low Volatility (UCITS ETF), cont.

Risk and Return Measurements*

Forecasted total risk 7.7

* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable.
Refer to the last page for definitions.
Total exposure in the fund is calculated in accordance with the commitment method.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	2,170,831	99.9	1,488,704	100.0
Total financial instruments with positive market value (Note 1)	2,170,831	99.9	1,488,704	100.0
Bank assets and other liquid assets	6,657	0.3	157	0.0
Prepaid expenses and accrued income	1,304	0.1	25	0.0
Other assets	185	0.0	171	0.0
Total assets	2,178,977	100.3	1,489,057	100.0
LIABILITIES				
Accrued expenses and prepaid income	285	0.0	208	0.0
Other liabilities	5,967	0.3	-	-
Total liabilities	6,252	0.3	208	0.0
Fund capital	2,172,725	100.0	1,488,849	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			
Husqvarna B (Household Durables)	479,133	40,736	1.9
		40,736	1.9
CONSUMER STAPLES			
AAK AB1 (Food Products)	319,039	45,495	2.1
Axfood (Food and Staples Retailing)	248,184	42,762	2.0
ICA Gruppen (Food Products)	174,265	47,871	2.2
Kesko B (Food and Staples Retailing)	99,963	54,711	2.5
Marine Harvest (Food Products)	217,544	38,730	1.8
		229,569	10.6
FINANCIALS			
Castellum (Real Estate)	381,468	55,370	2.5
Danske Bank (Commercial Banks)	190,734	53,410	2.5
DNB (Commercial Banks)	239,758	41,922	1.9
Gjensidige Forsikring (Insurance)	370,361	54,310	2.5
Handelsbanken A (Commercial Banks)	597,863	59,523	2.7
Hemfosa Fastigheter (Real Estate Management and Development)	460,749	48,286	2.2
Hufvudstaden A (Real Estate)	405,214	51,989	2.4
Industrivärden C (Diversified Financial Services)	264,270	45,904	2.1
Investor B (Diversified Financial Services)	127,156	46,399	2.1
Jyske Bank (Commercial Banks)	87,324	42,846	2.0
Kinnevik B (Diversified Financial Services)	135,965	41,728	1.9
Lundbergs B (Real Estate)	147,838	40,685	1.9
Nordea (Commercial Banks)	672,548	58,027	2.7
Sampo A (Insurance)	148,604	64,880	3.0
SEB A (Commercial Banks)	626,971	53,393	2.5
Storebrand (Insurance)	599,012	43,223	2.0
Swedbank A (Commercial Banks)	328,614	63,028	2.9
Sydbank (Commercial Banks)	150,902	46,413	2.1
Tryg (Insurance)	309,464	64,987	3.0
		1,019,387	46.9
HEALTH CARE			
AstraZeneca SDB (Pharmaceuticals)	86,558	54,514	2.5
		54,514	2.5
INDUSTRIALS			
ABB SDB (Electrical Equipment)	218,310	42,723	2.0
Assa Abloy B (Building Products)	235,928	45,039	2.1
ATLAS COPCO A (Machinery)	114,134	29,766	1.4
EPIROC A (Machinery)	101,878	9,576	0.4
ISS (Commercial Services and Supplies)	176,180	54,163	2.5
Kone (Machinery)	107,623	49,079	2.3
Orkla (Industrial Conglomerates)	569,521	44,633	2.1
Securitas B (Commercial Services and Supplies)	352,360	51,955	2.4
Skanska B (Construction and Engineering)	306,017	49,820	2.3
Valmet (Machinery)	229,800	39,652	1.8
		416,405	19.1
INFORMATION TECHNOLOGY			
Tieto EUR (IT Services)	154,349	44,754	2.1
		44,753	2.1
MATERIALS			
Christian Hansen Holding (Chemicals)	42,896	35,443	1.6
SCA B (Paper and Forest Products)	421,683	41,038	1.9
UPM-Kymmene (Paper and Forest Products)	130,986	41,892	1.9
		118,374	5.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
REAL ESTATE			
FABEGE1			
(Real Estate Management & Development)	402,916	43,064	2.0
		1,019,387	46.9
TELECOMMUNICATION SERVICES			
Com Hem			
(Diversified Telecommunication Services)	339,721	49,463	2.3
Elisa			
(Diversified Telecommunication Services)	144,774	59,987	2.8
Tele2 B			
(Diversified Telecommunication Services)	444,663	46,823	2.2
Telenor			
(Diversified Telecommunication Services)	262,355	48,133	2.2
TeliaSonera			
(Diversified Telecommunication Services)	1,042,143	42,686	2.0
		247,093	11.4
Total listed equities		2,170,831	99.9
Total transferable securities		2,170,831	99.9
Total holdings in financial instruments		2,170,831	99.9
Net, other assets and liabilities		1,894	0.1
Total fund capital		2,172,725	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.

99.9

** 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.



XACT Obligation (UCITS ETF)

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) rose 1.1% during H1 2018*. 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 continuously reinvested in the index. The fund has entered into a total return swap with Svenska Handelsbanken AB (PLC). Transactions occur with Svenska Handelsbanken AB (PLC). 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 return agreed upon, the fund can, in addition to entering into an equivalent agreement with another counterparty, utilise a basket of bonds

to obtain equivalent returns by other means.

*) 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

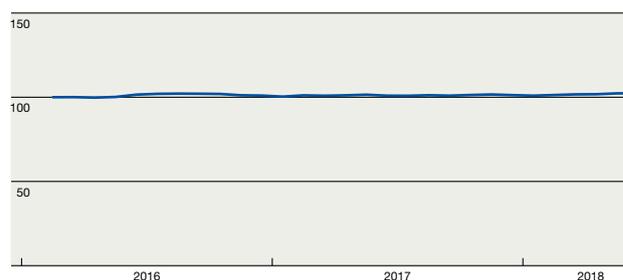
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund used this option extensively during H1 2018.

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 2018	2017	9/2-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	102.49	101.40	101.13	-	-	-	-	-	-	-
The fund's total net flow, mSEK	51	0	405	-	-	-	-	-	-	-
Fund capital, mSEK	466	411	410	-	-	-	-	-	-	-
Number of units, 1000's	4,550	4,050	4,050	-	-	-	-	-	-	-
Total returns in %, SEK	+1.1	+0.3	+1.1	-	-	-	-	-	-	-
Index including dividends in %, SEK	+1.1	+0.4	+1.2	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+0.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+0.5	-	-	-	-	-	-	-	-	-

Benchmark: 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	0.10
Collected mgmt. costs in % of average fund capital	0.10
Annual fees in %	0.10
Transaction costs, tSEK	-
Transaction costs in % of turnover	-

Fund Facts - Other Key Figures

Turnover rate	2.0
Share of turnover conducted via closely-related securities companies in %	100.0

Risk and Return Measurements*

Total risk %	1.4	Information ratio	Negative
Total risk in index %	1.4	Sharpe ratio	0.8
Tracking error %	0.0	Sharpe ratio in index	0.9
Benchmark	Handelsbanken Sweden All Bond Tradable Index	Duration, years ¹⁾	2.3
Active return %	-0.1		

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.

XACT Obligation (UCITS ETF), cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	476,181	102.1	410,425	99.9
Total financial instruments with positive market value (Note 1)	476,181	102.1	410,425	99.9
Bank assets and other liquid assets	34	0.0	7,935	1.9
Prepaid expenses and accrued income	4,327	0.9	4,100	1.0
Other assets	83,383	17.9	-1	0.1
Total assets	563,925	120.9	422,459	102.9
LIABILITIES				
OTC derivative instruments with negative market value	14,220	3.0	11,756	2.9
Total financial instruments with negative market value (Note 1)	14,220	3.0	11,756	2.9
Accrued expenses and prepaid income	19	0.0	19	0.0
Other liabilities	83,359	17.9	1	0.0
Total liabilities	97,598	20.9	11,776	2.9
Fund capital	466,327	100.0	410,684	100.0
Secured collateral for OTC derivative instruments ¹⁾	4,339	0.9	-	-

1) Bonds and other interest-bearing instruments SEK 4 339t.

Note 1) for Balance Sheet

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
GOVERNMENT			
Kommuninvest 1,00% 2021-09-15	24,000	24,756	5.3
Kommuninvest 2,25% 2019-03-12	111,600	113,773	24.4
		138,529	29.7
MORTGAGE			
Nordea Hypotek 5533 1,25% 2023-09-20	100,600	103,397	22.2
SCBV 4,00% 2019-09-18	72,000	75,864	16.3
Stadshypotek 1583 4,25% 2020-06-17	69,000	75,109	16.1
		254,371	54.5
OTHER			
SEB Bolån 573 1,50% 2020-06-17	80,500	83,281	17.9
		83,281	17.9
Total listed fixed-income securities		476,181	102.1
Total transferable securities		476,181	102.1

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	-14,220	-3.0
Total OTC derivative instruments		-14,220	-3.0
Total other financial instruments		-14,220	-3.0
Total holdings in financial instruments		461,961	99.1
Net, other assets and liabilities		4,366	0.9
Total fund capital		466,327	100.0

1) Underlying: SEKm -14 220t; Svenska Handelsbanken AB (Publ). Additional information and underlying holdings in XACT Obligation (UCITS ETF) are available at www.xact.se.

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

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

102.1

** 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.

-3.0

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Kommuninvest	29.7	Handelsbanken	13.1

* 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.

Supplemental information on portfolio swaps**The largest counterparties of portfolio swaps, SEK thousand:**

Svenska Handelsbanken AB (Plc), Sweden	-14 220
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The profile of the duration for the portfolio swaps is three months to one year.

Settlement and clearing for portfolio swaps is conducted bilaterally.

No collateral is provided for portfolio swaps. The value of these are regulated such that the fund has the desired counterparty risk.

Information about returns and expenses, SEK thousand:Portfolio swaps for the full year generated a total revenue of SEK 3 048 thousand. 100% of the revenue has been passed on to the fund.
Costs for the portfolio swaps

0

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



XACT OBX (UCITS ETF)

Investment Focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the OBX Index as closely as possible. The index consists of the 25 most-traded equities on the Oslo stock exchange over a six-month period and is compiled bi-annually by Oslo Børs.

The fund follows the index by physically investing in the equities included in the aforementioned index. The fund may use derivatives such as futures to protect the value of the fund or to minimize expenses.

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

Portfolio

XACT OBX rose 9.4% during H1 2018*. The portfolio contains all of the equities included in the OBX Index. The index is reweighted twice each year in June and in December. Aker and REC Silicon were added to the index at the time of the reweighting in June, while Qvest Energy Corporation and BW LPG exited. The largest holdings in the fund at mid-year were Equinor, DNB and Telenor.

*) 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

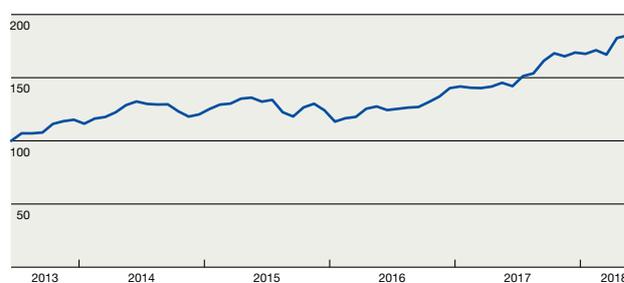
its investment focus. The fund used this option to a limited extent during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign 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 2018	15/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, NOK	78.28	71.56	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-36	-18	-	-	-	-	-	-	-	-
Fund capital, NOKm	1,937	1,807	-	-	-	-	-	-	-	-
Number of units, 1000's	24,750	25,250	-	-	-	-	-	-	-	-
Total returns in %, NOK	+9.4	+19.9	+14.2	+2.7	+3.6	+22.4	+14.1	-11.0	+17.3	+69.7
Index including dividends in %, NOK	+9.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7	+18.0	+70.4
Average yearly return, 2 yrs. % in NOK	+22.2	+17.0	+8.3	+3.1	+12.6	+18.2	+0.8	+2.2	+41.1	-10.6
Comparison to index including dividends, % in NOK	+22.6	+17.4	+8.6	+3.5	+13.0	+18.7	+1.2	+2.7	+41.8	-10.3
Average yearly return, 5 yrs. % in NOK	+13.2	+12.2	+11.2	+5.7	+8.6	+19.9	-1.0	-1.1	+7.2	-
Comparison to index including dividends, % in NOK	+13.6	+12.6	+11.6	+6.1	+9.1	+20.4	-0.6	-0.8	+7.6	-
Average yearly return, 10 yrs. % in NOK	+6.7	+5.4	+4.8	+6.5	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+7.1	+5.8	+5.2	+6.8	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	-	-	-	-	-	-	-	-

Benchmark: OBX

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	0.30
Annual fees in %	0.30
Transaction costs, tNOK	64
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 %	39.3

Risk and Return Measurements*

Total risk %	8.6	Information ratio	Negative
Total risk in index %	8.7	Sharpe ratio	2.5
Tracking error %	0.0	Sharpe ratio in index	2.6
Benchmark	OBX		
Active return %	-0.4		

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

XACT OBX (UCITS ETF), cont.

Balance Sheet, tNOK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	1,936,819	100.0	1,806,720	100.0
Total financial instruments with positive market value ^(Note 1)	1,936,819	100.0	1,806,720	100.0
Bank assets and other liquid assets	929	0.0	418	0.0
Prepaid expenses and accrued income	3	0.0	-	-
Total assets	1,937,751	100.0	1,807,138	100.0
LIABILITIES				
Accrued expenses and prepaid income	255	0.0	252	0.0
Other liabilities	-	-	1	0.0
Total liabilities	255	0.0	253	0.0
Fund capital	1,937,496	100.0	1,806,885	100.0

Note 1) for Balance Sheet

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

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
Bakkafrost (Household Durables)	81,675	36,933	1.9
Schibsted (Media)	142,560	35,298	1.8
		72,231	3.7
CONSUMER STAPLES			
Grieg Seafood (Food Products)	97,515	8,377	0.4
Leroy Seafood Group (Food Products)	525,195	28,823	1.5
Marine Harvest (Food Products)	735,075	119,229	6.2
SalMar (Food Products)	99,495	34,007	1.8
		190,436	9.8
ENERGY			
Aker (Energy Equipment and Services)	46,035	28,680	1.5
Aker Solutions (Energy Equipment and Services)	263,340	15,016	0.8
Det Norske Oljeselskap (Energy Equipment and Services)	190,575	57,325	3.0
DNO International (Oil, Gas and Consumable Fuels)	1,109,790	16,725	0.9
Petroleum Geo-Services (Energy Equipment and Services)	537,570	20,530	1.1
Statoil (Oil, Gas and Consumable Fuels)	2,055,735	444,861	23.0
TGS-NOPEC Geophysical (Energy Equipment and Services)	180,675	54,203	2.8
		637,338	32.9
FINANCIALS			
DNB (Commercial Banks)	1,706,760	271,887	14.0
Gjensidige Forsikring (Insurance)	352,935	47,152	2.4
Norwegian Finans Holding (Commercial Banks)	279,675	25,311	1.3
Storebrand (Insurance)	823,680	54,149	2.8
		398,498	20.6
INDUSTRIALS			
Golden Ocean Group Ord Shs (Marine)	128,700	9,035	0.5
Norwegian Air Shuttle (Airlines)	58,538	14,541	0.8
Orkla (Industrial Conglomerates)	1,437,480	102,636	5.3
REC (Electrical Equipment)	3,589,740	3,288	0.2
		129,500	6.7
MATERIALS			
Norsk Hydro (Metals and Mining)	2,526,480	123,267	6.4
Yara International (Chemicals)	313,335	105,907	5.5
		229,174	11.9
TELECOMMUNICATION SERVICES			
Telenor (Diversified Telecommunication Services)	1,312,245	219,342	11.3
		219,342	11.3
OTHER			
Subsea 7 (Other)	459,855	59,942	3.1
		59,942	3.1
Total listed equities		1,936,461	100.0
	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
UNLISTED EQUITIES***			
INDUSTRIALS			
Norwegian Airsh Rights 2018 (Airlines)	3,832	358	0.0
		358	0.0
Total unlisted equities		358	0.0
Total transferable securities		1,936,819	100.0
Total holdings in financial instruments		1,936,819	100.0
Net, other assets and liabilities		677	0.0
Total fund capital		1,937,496	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. -

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



XACT OBX BEAR (UCITS ETF)

Investment Focus

The fund is a leveraged exchange-traded fund. The fund's objective is to give a daily exposure that corresponds to, but does not exceed, 200% of the daily opposite change in the OBX Index. This means that if the index decreases by 1% on a trading day, the value of OBX Bear increases by approximately 2%. The index consists of the 25 most-traded equities on the Oslo stock exchange over a six-month period and is compiled bi-annually by Oslo Børs.

The fund's capital consists of liquid assets and futures contracts (OBX futures) equivalent to, but not exceeding, 200 percent of the fund's value. The fund's holdings in futures are rebalanced on a daily basis to maintain an exposure to OBX Index equivalent to 200% of the fund capital.

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

Portfolio

XACT OBX Bear fell 18.1% during H1 2018*. The portfolio consists of two types of assets: sold futures and liquid assets invested in an interest-bearing account. 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. The fund used this option extensively during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

- Highest leverage during the financial year -198.8%
- Lowest leverage during the financial year -191.9%
- Average leverage during the financial year -195.2%

Information

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

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 2018	15/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, NOK	31.07	37.93	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	115	87	-	-	-	-	-	-	-	-
Fund capital, NOKm	593	580	-	-	-	-	-	-	-	-
Number of units, 1000's	19,100	15,300	-	-	-	-	-	-	-	-
Total returns in %, NOK	-18.1	-32.5	-32.2	-12.8	-10.9	-33.3	-27.9	+7.3	-35.2	-74.6
Index including dividends in %, NOK	+9.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7	+18.0	+70.4
Average yearly return, 2 yrs. % in NOK	-35.5	-32.3	+8.3	+3.1	+12.6	+18.2	+0.8	+2.2	+41.1	-10.6
Comparison to index including dividends, % in NOK	+22.6	+17.4	+8.6	+3.5	+13.0	+18.7	+1.2	+2.7	+41.8	-10.3
Average yearly return, 5 yrs. % in NOK	-26.5	-25.0	-24.0	-16.7	-21.5	-38.9	-	-	-	-
Comparison to index including dividends, % in NOK	+13.6	+12.6	+11.6	+6.1	+9.1	+20.4	-	-	-	-
Average yearly return, 10 yrs. % in NOK	-25.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+7.1	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	-	-	-	-	-	-	-	-

Benchmark: OBX

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	0.80
Annual fees in %	0.80
Transaction costs, tNOK	1,568
Transaction costs in % of turnover	0.01

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.0
Turnover rate ¹⁾	-1.4
Share of turnover conducted via closely-related securities companies in %	13.1

¹⁾ The measurement is misleading as the fund trades to a large extent in futures contracts on the OBX™ index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

Risk and Return Measurements*

Total risk %	17.0	Information ratio	Negative
Total risk in index %	8.7	Sharpe ratio	-2.1
Tracking error %	25.7	Sharpe ratio in index	2.6
Benchmark	OBX		
Active return %	-58.2		

* 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.

XACT OBX BEAR (UCITS ETF), cont.

Balance Sheet, tNOK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Bank assets and other liquid assets	598,153	100.8	573,901	98.9
Prepaid expenses and accrued income	936	0.2	-	-
Other assets	-	-	6,668	1.1
Total assets	599,089	101.0	580,569	100.0
LIABILITIES				
Accrued expenses and prepaid income	201	0.0	231	0.0
Other liabilities	5,417	1.0	-	-
Total liabilities	5,618	1.0	231	0.0
Fund capital	593,471	100.0	580,338	100.0
Other derivative instruments with negative market value ¹⁾	95,600	16.1	109,950	18.9

1) Liquid assets NOK 95 600t

Note 1) for Balance Sheet

Fund holdings in financial instruments**EXCHANGE-TRADED DERIVATIVES****

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
STOCK INDEX FUTURES			
OBX FUT JUL 18 ¹⁾	-14,134	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		0	0.0
Net, other assets and liabilities		593,471	100.0
Total fund capital		593,471	100.0

1) Stock index futures with underlying exposure of NOK -1 150 055t, which is equivalent to 193.8% 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.

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



XACT OBX BULL (UCITS ETF)

Investment Focus

The fund is a leveraged exchange-traded fund. The fund's objective is to give a daily exposure that corresponds to, but does not exceed, 200% of the daily change in the OBX Index. This means that if the index rises by 1% on a trading day, the value of XACT OBX Bull increases by approximately 2%. The index consists of the 25 most-traded equities on the Oslo stock exchange over a six-month period and is compiled bi-annually by Oslo Børs.

The fund's capital consists of liquid assets and futures contracts (OBX futures) equivalent to, but not exceeding, 200 percent of the fund's value. The fund's holdings in futures are rebalanced on a daily basis to maintain an exposure to OBX Index equivalent to 200% of the fund capital.

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

Portfolio

XACT OBX Bull rose 17.1% during H1 2018*. The portfolio consists of two types of assets: purchased futures and liquid assets invested in an interest-bearing account. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

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

2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

- Highest leverage during the financial year 195.7%
- Lowest leverage during the financial year 193.9%
- Average leverage during the financial year 194.9%

Information

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

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 2018	15/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, NOK	194.13	165.72	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-112	-25	-	-	-	-	-	-	-	-
Fund capital, NOKm	233	290	-	-	-	-	-	-	-	-
Number of units, 1000's	1,200	1,750	-	-	-	-	-	-	-	-
Total returns in %, NOK	+17.1	+38.5	+22.0	-0.4	+2.4	+42.9	+22.1	-28.9	+24.9	+136.0
Index including dividends in %, NOK	+9.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7	+18.0	+70.4
Average yearly return, 2 yrs. % in NOK	+43.3	+30.0	+10.2	+1.0	+21.0	+32.1	-6.9	-5.8	+71.7	-
Comparison to index including dividends, % in NOK	+22.6	+17.4	+8.6	+3.5	+13.0	+18.7	+1.2	+2.7	+41.8	-
Average yearly return, 5 yrs. % in NOK	+21.8	+19.8	+16.8	+4.8	+9.7	+29.6	-	-	-	-
Comparison to index including dividends, % in NOK	+13.6	+12.6	+11.6	+6.1	+9.1	+20.4	-	-	-	-
Average yearly return, 10 yrs. % in NOK	+2.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+7.1	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.10	1.00	-	-	-	-	-	-	-	-

Benchmark: OBX

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	0.80
Annual fees in %	0.80
Transaction costs, tNOK	636
Transaction costs in % of turnover	0.01

Fund Facts - Other Key Figures

Turnover rate ¹⁾	0.0
Turnover rate ¹⁾	-1.6
Share of turnover conducted via closely-related securities companies in %	4.5

¹⁾ The measurement is misleading as the fund trades to a large extent in futures contracts on the OBX™ index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

Risk and Return Measurements*

Total risk %	16.9	Information ratio	2.5
Total risk in index %	8.7	Sharpe ratio	2.5
Tracking error %	8.2	Sharpe ratio in index	2.6
Benchmark	OBX		
Active return %	20.7		

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

XACT OBX BULL (UCITS ETF), cont.

Balance Sheet, tNOK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Bank assets and other liquid assets	230,440	98.9	293,535	101.2
Prepaid expenses and accrued income	519	0.2	-	-
Other assets	2,076	0.9	-	-
Total assets	233,035	100.0	293,535	101.2
LIABILITIES				
Accrued expenses and prepaid income	82	0.0	3,517	1.2
Total liabilities	82	0.0	3,517	1.2
Fund capital	232,953	100.0	290,018	100.0
Other derivative instruments with negative market value ¹⁾	37,310	16.0	47,700	16.4

1) Liquid assets NOK 37 310t

Note 1) for Balance Sheet

Fund holdings in financial instruments**EXCHANGE-TRADED DERIVATIVES****

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
STOCK INDEX FUTURES			
OBX FUT JUL 18 ¹⁾	5,592	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		0	0.0
Net, other assets and liabilities		232,953	100.0
Total fund capital		232,953	100.0

1) Stock index futures with underlying exposure of NOK 455 010t, which is equivalent to 195.3% 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.

** 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.

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



XACT OMXS30 (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

Investment Focus

XACT OMXS30 is an exchange-traded index fund that in a simple and cost-effective way aims to follow the performance in the Swedish OMXS30™ Index, which includes the 30 most traded companies on the Stockholm Stock Exchange. Fund regulations allow the fund to invest in those transferable securities included in OMXS30™ as well as in derivatives contracts, such as OTC derivatives, to enhance the effectiveness of asset management and avoid unnecessary transaction costs.

Portfolio

XACT OMXS30™ rose 2.3% during H1 2018*. The portfolio consists of all of the equities included in the index. Nordea, Volvo and Swedbank 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. Fingerprint was excluded from the index at the time of the reweighting at the end of June, while Hexagon was added. Atlas Copco distributed shares in Epiroc during the period. This equity was sold and the proceeds were invested in all of the other holdings in accordance with the index weighting.

*) 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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

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 foreign 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*



Fund Facts - History

	1/1-30/6 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	187.53	183.32	170.31	155.94	152.73	134.42	107.48	94.27	112.63	93.76
The fund's total net flow, mSEK	-1,393	318	-162	-187	-3,179	566	358	-	-	-
Fund capital, mSEK	10,333	11,494	10,380	9,754	9,821	11,668	8,873	7,443	7,372	5,251
Number of units, 1000's	55,100	62,700	60,950	62,550	64,300	86,800	82,550	78,950	65,450	56,000
Total returns in %, SEK	+2.3	+7.6	+9.2	+2.1	+13.6	+25.1	+16.0	-11.9	+24.5	+49.1
Index including dividends in %, SEK	+2.4	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+49.1
Average yearly return, 2 yrs. %	+12.5	+8.4	+5.6	+7.7	+19.2	+20.4	+1.1	+4.7	+36.2	-2.7
Comparison to index including dividends, %	+12.7	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5	-2.5
Average yearly return, 5 yrs. %	+10.0	+11.3	+12.9	+8.2	+12.6	+18.9	+3.8	+0.1	+6.9	+8.3
Comparison to index including dividends, %	+10.2	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2	+8.6
Average yearly return, 10 yrs. %	+9.8	+7.5	+6.3	+7.5	+10.4	+10.9	+11.6	+4.5	+3.6	-
Comparison to index including dividends, %	+10.1	+7.7	+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

Benchmark: 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	0.10
Collected mgmt. costs in % of average fund capital	0.10
Annual fees in %	0.10
Transaction costs, tSEK	607
Transaction costs in % of turnover	0.01

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	29.1

Risk and Return Measurements*

Total risk %	8.3	Information ratio	Negative
Total risk in index %	8.3	Sharpe ratio	1.6
Tracking error %	0.1	Sharpe ratio in index	1.6
Benchmark	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.

XACT OMXS30 (UCITS ETF), cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	10,318,432	99.9	11,464,680	99.8
Total financial instruments with positive market value (Note 1)	10,318,432	99.9	11,464,680	99.8
Bank assets and other liquid assets	967	0.0	1,233	0.0
Other assets	634,062	6.1	193,195	1.6
Total assets	10,953,461	106.0	11,659,108	101.4
LIABILITIES				
Accrued expenses and prepaid income	458	0.0	553	0.0
Other liabilities	620,311	6.0	164,667	1.4
Total liabilities	620,769	6.0	165,220	1.4
Fund capital	10,332,692	100.0	11,493,888	100.0
Other derivative instruments with negative market value ¹⁾	14,752	0.1	12,528	0.1

1) Equities SEK 14 752t.

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)	168,606	155,421	1.5
Electrolux B (Household Durables)	792,338	161,637	1.6
Hennes & Mauritz B (Specialty Retail)	3,850,388	514,027	5.0
		831,085	8.1
CONSUMER STAPLES			
Essity B (Household Products)	1,682,754	372,225	3.6
Swedish Match (Tobacco)	463,942	205,851	2.0
		578,076	5.6
FINANCIALS			
Handelsbanken A (Commercial Banks)	5,031,732	500,959	4.8
Investor B (Diversified Financial Services)	1,201,180	438,311	4.2
Kinnevik B (Diversified Financial Services)	618,222	189,732	1.8
Nordea (Commercial Banks)	10,676,176	921,140	8.9
SEB A (Commercial Banks)	5,720,482	487,156	4.7
Swedbank A (Commercial Banks)	2,984,216	572,373	5.5
		3,109,672	30.1
HEALTH CARE			
AstraZeneca SDB (Pharmaceuticals)	340,518	214,458	2.1
Getinge B (Health Care Equipment and Supplies)	670,016	54,606	0.5
		269,065	2.6
INDUSTRIALS			
ABB SDB (Electrical Equipment)	1,446,926	283,163	2.7
Alfa Laval (Machinery)	1,105,306	234,988	2.3
Assa Abloy B (Building Products)	2,781,448	530,978	5.1
ATLAS COPCO A (Machinery)	2,212,816	577,102	5.6
ATLASCOPCO B1 (Machinery)	1,028,166	241,259	2.3
Hexagon B (Machinery)	909,150	454,120	4.4
Sandvik (Machinery)	3,307,102	525,829	5.1
Securitas B (Commercial Services and Supplies)	916,864	135,192	1.3
Skanska B (Construction and Engineering)	1,054,614	171,691	1.7
SKF B (Machinery)	1,107,510	184,622	1.8
Volvo B (Machinery)	4,345,186	622,231	6.0
		3,961,176	38.4
INFORMATION TECHNOLOGY			
Ericsson B (Communications Equipment)	8,099,700	560,985	5.4
		560,985	5.4
MATERIALS			
BOLIDEN (Metals and Mining)	720,708	209,438	2.0
SCA B (Paper and Forest Products)	1,681,652	163,658	1.6
SSAB A (Metals and Mining)	802,256	33,943	0.3
		407,040	3.9
TELECOMMUNICATION SERVICES			
Tele2 B (Diversified Telecommunication Services)	1,270,606	133,795	1.3
TeliaSonera (Diversified Telecommunication Services)	11,414,516	467,539	4.5
		601,333	5.8
Total listed equities		10,318,432	99.9
Total transferable securities		10,318,432	99.9

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
STOCK INDEX FUTURES			
OMXS308G ¹⁾	77	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
Total holdings in financial instruments		10,318,432	99.9
Net, other assets and liabilities		14,260	0.1
Total fund capital		10,332,692	100.0

1) Stock index futures with underlying exposure of SEK 12 003t, which is equivalent to 0.1% 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.

99.9

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

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Atlas Copco	7.9

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

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



XACT OMXSB - Utd (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

Investment Focus

XACT OMXSB is an exchange-traded index fund that in a simple and cost-effective way aims to follow the performance in the Swedish OMXSB™ Index, which includes the 80-100 most traded companies on the Stockholm Stock Exchange. Fund regulations allow the fund to invest in those transferable securities included in OMXSB™ as well as in derivatives contracts, such as OTC derivatives, to enhance the effectiveness of asset management and avoid unnecessary transaction costs.

Portfolio

XACT OMXSB Utdelande rose 4.3% during H1 2018*. 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, Volvo, Atlas Copco and Investor were the largest holdings at mid-year. AddLife, Arjo, Bilia, D. Carnegie & Co, LeoVegas and Thule Group were new equities added to the index as of May 31, 2018. Africa Oil, Latour, NCC, RaySearch Laboratories, Sagax and Stora Enso 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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund did not use this option during H1 2018.

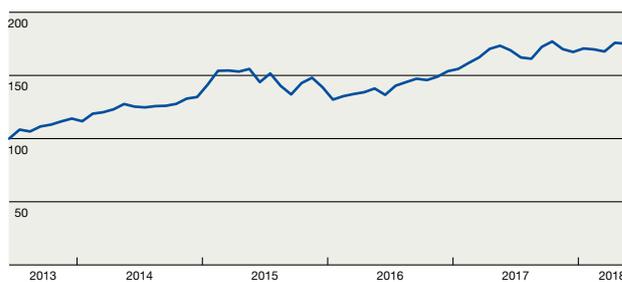
Information

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 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	428.76	425.90	403.55	383.81	378.10	343.35	285.99	260.15	314.67	267.65
The fund's total net flow, mSEK	201	24	-642	595	-339	921	-980	-	-	-
Fund capital, mSEK	2,615	2,406	2,260	2,811	2,240	2,386	1,115	1,964	2,706	2,101
Number of units, 1000's	6,100	5,650	5,600	7,325	5,925	6,950	3,900	7,550	8,600	7,850
Total returns in %, SEK	+4.3	+9.9	+9.0	+5.9	+14.7	+25.2	+16.2	-13.5	+25.6	+48.4
Index including dividends in %, SEK	+4.4	+10.0	+9.2	+6.1	+15.1	+25.6	+16.5	-13.1	+26.1	+48.7
Average yearly return, 2 yrs. %	+14.3	+9.5	+7.4	+10.2	+19.9	+20.6	+0.3	+4.3	+36.6	-4.2
Comparison to index including dividends, %	+14.4	+9.6	+7.6	+10.5	+20.2	+21.0	+0.6	+4.6	+36.9	-4.0
Average yearly return, 5 yrs. %	+12.0	+12.7	+14.0	+8.9	+12.7	+18.6	+3.0	-0.9	+6.7	+8.3
Comparison to index including dividends, %	+12.2	+13.0	+14.3	+9.2	+13.0	+19.0	+3.3	-0.6	+7.0	+8.7
Average yearly return, 10 yrs. %	+10.3	+7.8	+6.3	+7.8	+10.5	+11.0	-	-	-	-
Comparison to index including dividends, %	+10.5	+8.0	+6.6	+8.1	+10.8	+11.4	-	-	-	-
Dividends per unit, SEK	15.71	18.27	13.31	17.65	15.10	13.00	14.43	13.90	18.01	12.05

Benchmark: 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	0.15
Collected mgmt. costs in % of average fund capital	0.15
Annual fees in %	0.15
Transaction costs, tSEK	107
Transaction costs in % of turnover	0.01

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	25.9

Risk and Return Measurements*

Total risk %	8.6	Information ratio	Negative
Total risk in index %	8.6	Sharpe ratio	1.8
Tracking error %	0.0	Sharpe ratio in index	1.8
Benchmark	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.

XACT OMXSB - Utd (UCITS ETF), cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	2,615,091	100.0	2,406,187	100.0
Total financial instruments with positive market value (Note 1)	2,615,091	100.0	2,406,187	100.0
Bank assets and other liquid assets	436	0.0	309	0.0
Prepaid expenses and accrued income	98	0.0	30	0.0
Total assets	2,615,625	100.0	2,406,526	100.0
LIABILITIES				
Accrued expenses and prepaid income	173	0.0	172	0.0
Total liabilities	173	0.0	172	0.0
Fund capital	2,615,452	100.0	2,406,354	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
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LISTED EQUITIES

CONSUMER DISCRETIONARY

Autoliv (Auto Components)	35,868	33,063	1.3
Betsson B1 (Hotels, Restaurants and Leisure)	74,908	4,073	0.2
Billia A (Specialty Retail)	49,044	3,431	0.1
Bonava (Household Durables)	40,260	4,231	0.2
Dometic Group (Household Durables)	172,264	15,159	0.6
Electrolux B (Household Durables)	160,308	32,703	1.3
Evolution Gaming Group (Hotels, Restaurants and Leisure)	13,908	7,747	0.3
Hennes & Mauritz B (Specialty Retail)	537,288	71,728	2.7
Husqvarna B (Household Durables)	235,948	20,060	0.8
JM (Household Durables)	41,480	6,637	0.3
Kindred (Hotels, Restaurants and Leisure)	120,048	13,541	0.5
Modern Times Group B (Media)	25,376	9,511	0.4
Pandox B (Hotels, Restaurants and Leisure)	33,916	5,162	0.2
Scandic Hotels Group (Hotels, Restaurants and Leisure)	43,676	3,374	0.1
Thule Group (Leisure Equipment and Products)	51,972	11,579	0.4
VEONEERING (Auto Components)	35,868	12,900	0.5
		254,900	9.8

CONSUMER STAPLES

AAK AB1 (Food Products)	96,380	13,744	0.5
Axfod (Food and Staples Retailing)	64,416	11,099	0.4
Cloetta B (Food Products)	119,560	3,250	0.1
Essity B (Household Products)	391,376	86,572	3.3
ICA Gruppen (Food Products)	46,848	12,869	0.5
Swedish Match (Tobacco)	105,896	46,986	1.8
		174,520	6.7

ENERGY

Lundin Petroleum (Oil, Gas and Consumable Fuels)	112,728	32,206	1.2
		32,206	1.2

FINANCIALS

Atrium Ljungberg (Real Estate)	24,644	3,564	0.1
Balder B (Real Estate)	61,976	14,490	0.6
Castellum (Real Estate)	157,380	22,844	0.9
D. Carnegie & Co (Real Estate Management and Development)	26,352	3,826	0.1
Handelsbanken A (Commercial Banks)	865,956	86,215	3.3
Hemfosa Fastigheter (Real Estate Management and Development)	84,180	8,822	0.3
Hufvudstaden A (Real Estate)	72,224	9,266	0.4
Industrivärden A (Diversified Financial Services)	67,344	12,209	0.5
Industrivärden C (Diversified Financial Services)	96,380	16,741	0.6
Investor A (Diversified Financial Services)	51,484	18,596	0.7
Investor B (Diversified Financial Services)	256,932	93,754	3.6
Kinnevik B (Diversified Financial Services)	133,712	41,036	1.6
Klöver B (Real Estate Management and Development)	325,008	3,231	0.1
Kungsleden (Real Estate Management and Development)	113,704	7,027	0.3
Lundbergs B (Real Estate)	32,696	8,998	0.3
Nordea (Commercial Banks)	1,961,516	169,240	6.5
SEB A (Commercial Banks)	891,332	75,906	2.9
Swedbank A (Commercial Banks)	534,360	102,490	3.9
Wallenstam B (Real Estate Management and Development)	108,824	8,766	0.3
		733,626	28.0

HEALTH CARE

AddLife B (Life Sciences Tools and Services)	10,492	1,993	0.1
Arjo B (Health Care Equipment and Supplies)	104,432	3,337	0.1
AstraZeneca SDB (Pharmaceuticals)	73,688	46,409	1.8
Attendo (Health Care Providers and Services)	60,268	4,773	0.2
BioGaia (Biotechnology)	8,540	3,412	0.1
Biotage (Biotechnology)	34,404	3,950	0.2
Capio (Health Care Providers and Services)	59,780	2,565	0.1
CellaVision (Health Care Equipment and Supplies)	11,712	2,096	0.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Elekta B (Health Care Equipment and Supplies)	187,636	22,141	0.8
Getinge B (Health Care Equipment and Supplies)	133,956	10,917	0.4
Hansa Medical (Biotechnology)	17,324	3,503	0.1
Karo Bio (Biotechnology)	88,572	2,622	0.1
Medicover B (Health Care Providers and Services)	29,036	2,323	0.1
Recipharm B (Pharmaceuticals)	19,276	2,587	0.1
Swedish Orphan Biovitrum (Health Care Providers and Services)	101,992	19,934	0.8
Vitrolife1 (Biotechnology)	38,552	5,061	0.2
		137,622	5.3

INDUSTRIALS

ABB SDB (Electrical Equipment)	298,412	58,999	2.2
Ahlsell (Commercial Services and Supplies)	200,568	10,600	0.4
Alfa Laval (Machinery)	169,824	36,105	1.4
Assa Abloy B (Building Products)	569,252	108,670	4.2
ATLAS COPCO A (Machinery)	396,256	103,344	4.0
ATLAS COPCO B1 (Machinery)	222,528	52,216	2.0
Hexagon B (Machinery)	164,944	82,390	3.2
Intrum Justitia (Commercial Services and Supplies)	45,140	9,385	0.4
NIBE Industrier B (Building Products)	218,380	20,995	0.8
Peab B (Construction and Engineering)	128,344	8,682	0.3
Sandvik (Machinery)	630,740	100,288	3.8
SAS (Airlines)	133,712	2,299	0.1
Securitas B (Commercial Services and Supplies)	196,176	28,926	1.1
Skanska B (Construction and Engineering)	211,060	34,361	1.3
SKF B (Machinery)	231,800	38,641	1.5
Trelleborg B (Machinery)	130,784	25,019	1.0
Volvo A (Machinery)	158,844	22,715	0.9
Volvo B (Machinery)	1,010,648	144,725	5.5
		887,758	33.9

INFORMATION TECHNOLOGY

Catena Media (Internet Software and Services)	21,716	2,669	0.1
Ericsson B (Communications Equipment)	1,883,680	130,464	5.0
Fingerprint Cards B (Elec Equip, Instr & Comp)	179,340	1,228	0.0
LeoVegas (Software)	51,972	3,690	0.1
Net Entertainment B (Internet Software and Services)	120,292	5,762	0.2
		143,813	5.5

MATERIALS

BillerdKorsnäs (Containers and Packaging)	95,648	12,123	0.5
BOLIDEN (Metals and Mining)	157,624	45,806	1.8
Gränges (Chemicals)	38,796	4,551	0.2
Hexpol B (Chemicals)	139,324	12,985	0.5
HOLMEN B1 (Paper and Forest Products)	62,464	12,715	0.5
SCA B (Paper and Forest Products)	363,560	35,382	1.4
SSAB A (Metals and Mining)	134,200	5,678	0.2
SSAB B (Metals and Mining)	320,372	10,822	0.4
		140,061	5.4

REAL ESTATE

FABEGE1 (Real Estate Management & Development)	172,264	18,412	0.7
WIHLBORG (Real Estate Management & Development)	79,056	8,193	0.3
		733,626	28.0

TELECOMMUNICATION SERVICES

Millicom (Wireless Telecommunication Services)	36,600	19,361	0.7
Tele2 B (Diversified Telecommunication Services)	215,696	22,713	0.9
TeliaSonera (Diversified Telecommunication Services)	1,672,620	68,511	2.6
		110,585	4.2

Total listed equities	2,615,091	100.0
Total transferable securities	2,615,091	100.0
Total holdings in financial instruments	2,615,091	100.0
Net, other assets and liabilities	361	0.0
Total fund capital	2,615,452	100.0

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

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

** 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
Volvo	6.4	Investor	4.3
Atlas Copco	6.0	Industrivärden	1.1
		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.

Portfolio Manager: CAROLINE MEBIUS

BASE CURRENCY



XACT Råvaror (UCITS ETF)

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) rose 16.6% during H1 2018*. Oil, petrol, electricity and gold 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 (PLC). Transactions occur with Svenska Handelsbanken AB (PLC). 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 return agreed upon, the fund can enter into an equivalent agreement with another counterparty by utilising a basket of holdings with a value equivalent to the total return 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

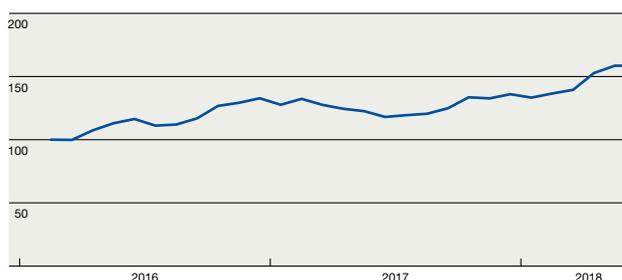
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund used this option extensively during H1 2018.

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 2018	2017	9/2-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	172.36	147.86	144.36	-	-	-	-	-	-	-
The fund's total net flow, mSEK	50	-1,150	921	-	-	-	-	-	-	-
Fund capital, mSEK	121	59	1,242	-	-	-	-	-	-	-
Number of units, 1000's	700	400	8,600	-	-	-	-	-	-	-
Total returns in %, SEK	+16.6	+2.4	+44.4	-	-	-	-	-	-	-
Index including dividends in %, SEK	+16.3	+2.6	+45.4	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+16.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+16.9	-	-	-	-	-	-	-	-	-

Benchmark: 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	0.70
Collected mgmt. costs in % of average fund capital	0.70
Annual fees in %	0.70
Transaction costs, tSEK	-
Transaction costs in % of turnover	-

Fund Facts - Other Key Figures

Turnover rate	1.8
Share of turnover conducted via closely-related securities companies in %	100.0

Risk and Return Measurements*

Total risk %	12.9	Information ratio	Negative
Total risk in index %	12.9	Sharpe ratio	1.4
Tracking error %	0.1	Sharpe ratio in index	1.4
Benchmark	Commodity Index Excess Return		
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.

XACT Råvaror (UCITS ETF), cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	124,344	103.1	59,646	100.9
Total financial instruments with positive market value ^{Note 1)}	124,344	103.1	59,646	100.9
Bank assets and other liquid assets	150	0.1	27	0.0
Prepaid expenses and accrued income	145	0.1	-	-
Other assets	82	0.1	-	-
Total assets	124,721	103.4	59,673	100.9
LIABILITIES				
OTC derivative instruments with negative market value	4,033	3.3	510	0.9
Total financial instruments with negative market value ^{Note 1)}	4,033	3.3	510	0.9
Accrued expenses and prepaid income	33	0.1	19	0.0
Total liabilities	4,066	3.4	529	0.9
Fund capital	120,655	100.0	59,144	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			
Continental (Auto Components)	2,365	4,831	4.0
Electrolux B (Household Durables)	14,956	3,051	2.5
Husqvarna B (Household Durables)	61,229	5,206	4.3
JM (Household Durables)	7,356	1,177	1.0
Volkswagen pref (Automobiles)	4,075	6,053	5.0
		201,318	16.8
CONSUMER STAPLES			
AAK AB1 (Food Products)	14,832	2,115	1.8
		2,115	1.8
FINANCIALS			
Castellum (Real Estate)	77,324	11,224	9.3
Industrivärden A (Diversified Financial Services)	28,000	5,076	4.2
Investor A (Diversified Financial Services)	13,280	4,797	4.0
Kinnevik B (Diversified Financial Services)	7,845	2,408	2.0
Klövern B (Real Estate Management and Development)	893,623	8,883	7.4
Kungsleden (Real Estate Management and Development)	85,060	5,257	4.4
Nordea (Commercial Banks)	63,103	5,445	4.5
SEB A (Commercial Banks)	135,916	11,575	9.6
Swedbank A (Commercial Banks)	15,323	2,939	2.4
		65,428	54.2
INDUSTRIALS			
Alfa Laval (Machinery)	16,638	3,537	2.9
Loomis B (Commercial Services and Supplies)	6,797	2,117	1.8
Philips Electronics (Industrial Conglomerates)	8,001	3,044	2.5
SAAB B (Aerospace and Defense)	5,717	2,127	1.8
Sandvik (Machinery)	33,942	5,397	4.5
Volvo B (Machinery)	18,670	2,674	2.2
		18,895	15.7
MATERIALS			
BASF (Chemicals)	1,848	1,581	1.3
BOLIDEN (Metals and Mining)	6,631	1,927	1.6
HOLMEN B1 (Paper and Forest Products)	8,328	1,695	1.4
SSAB B (Metals and Mining)	143,267	4,840	4.0
		10,043	8.3
REAL ESTATE			
FABEGE1 (Real Estate Management & Development)	22,622	2,418	2.0
WIHLBORG (Real Estate Management & Development)	52,185	5,408	4.5
		65,428	54.2
TELECOMMUNICATION SERVICES			
Koninklijke KPN (Diversified Telecommunication Services)	130,000	3,164	2.6
TeliaSonera (Diversified Telecommunication Services)	106,973	4,382	3.6
		7,545	6.3
Total listed equities		124,344	103.1
Total transferable securities		124,344	103.1

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
PORTFOLIO SWAPS			
Swap XACT Råvaror ¹⁾	1	-4,033	-3.3
Total OTC derivative instruments		-4,033	-3.3
Total other financial instruments		-4,033	-3.3
Total holdings in financial instruments		120,311	99.8
Net, other assets and liabilities		344	0.2
Total fund capital		120,655	100.0

1) Underlying: SEKm -4 033t: Svenska Handelsbanken AB (Publ). Additional information and underlying holdings in XACT Råvaror (UCITS ETF) are available at www.xact.se.

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

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 103.1

** 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. -3.3

Supplemental information on portfolio swaps

The largest counterparties of portfolio swaps, SEK thousand:

Svenska Handelsbanken AB (Plc), Sweden	-4 033
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The profile of the duration for the portfolio swaps is three months to one year. Settlement and clearing for portfolio swaps is conducted bilaterally. No collateral is provided for portfolio swaps. The value of these are regulated such that the fund has the desired counterparty risk.

Information about returns and expenses, SEK thousand:

Portfolio swaps for the full year generated a total revenue of SEK 8 158 thousand. 100% of the revenue has been passed on to the fund. Costs for the portfolio swaps 105

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



XACT Svenska Småbolag (UCITS ETF)

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 6.8% during H1 2018*. Fund returns are provided by a basket that normally consists of 50 to 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 Tele2, ICA, Securitas, Trelleborg, Swedish Orphan Biovitrum, Beijer Alma and Concentric during the reweighting in June. The largest companies in the small cap basket at mid-year were Swedish Orphan Biovitrum, Nibe, Husqvarna and Tele2. The fund has entered into a total return swap with Svenska Handelsbanken AB (PLC). Transactions occur with Svenska Handelsbanken AB (PLC). 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 return agreed upon, the fund can, in addition to entering into an equivalent agreement with another counterparty, utilise a basket of major, liquid Swedish and international equities with a value equivalent to the exposure to obtain equivalent returns by other means.

*) 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.

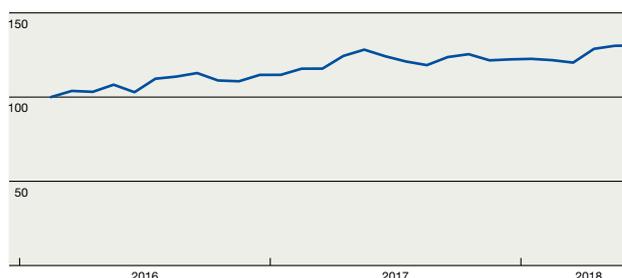
Trading with derivatives

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 2018. The fund has the option of lending securities. The fund did not use this option during H1 2018. The fund may use other techniques and instruments. The fund used this option extensively during H1 2018.

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 2018	2017	9/2-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	148.83	139.40	128.90	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-	-184	1,595	-	-	-	-	-	-	-
Fund capital, mSEK	1,868	1,749	1,772	-	-	-	-	-	-	-
Number of units, 1000's	12,550	12,550	13,750	-	-	-	-	-	-	-
Total returns in %, SEK	+6.8	+8.1	+28.9	-	-	-	-	-	-	-
Index including dividends in %, SEK	+6.3	+8.8	+32.3	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+12.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+14.2	-	-	-	-	-	-	-	-	-

Benchmark: CSXSE100

Up to 31/03/2018: CSFXSE 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	0.30
Collected mgmt. costs in % of average fund capital	0.30
Annual fees in %	0.30
Transaction costs, tSEK	-
Transaction costs in % of turnover	-

Fund Facts - Other Key Figures

Turnover rate	4.0
Share of turnover conducted via closely-related securities companies in %	99.2

Risk and Return Measurements*

Total risk %	10.6	Information ratio	Negative
Total risk in index %	10.5	Sharpe ratio	1.3
Tracking error %	1.4	Sharpe ratio in index	1.4
Benchmark	CSXSE100		
Active return %	-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.

XACT Svenska Småbolag (UCITS ETF), cont.

Balance Sheet, tSEK

	30 jun 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	1,926,764	103.1	1,780,282	101.8
Total financial instruments with positive market value ^{Note 1)}	1,926,764	103.1	1,780,282	101.8
Bank assets and other liquid assets	8,051	0.4	12,552	0.7
Prepaid expenses and accrued income	821	0.0	-	-
Other assets	106,872	5.8	0	0.0
Total assets	2,042,508	109.3	1,792,834	102.5
LIABILITIES				
OTC derivative instruments with negative market value	67,977	3.6	43,162	2.5
Total financial instruments with negative market value ^{Note 1)}	67,977	3.6	43,162	2.5
Accrued expenses and prepaid income	246	0.0	251	0.0
Other liabilities	106,450	5.7	-	-
Total liabilities	174,673	9.3	43,413	2.5
Fund capital	1,867,835	100.0	1,749,421	100.0
Secured collateral for OTC derivative instruments ¹⁾	55,516	3.0	-	-

1) Bonds and other interest-bearing instruments SEK 55 516t.

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			
BMW (Automobiles)	200,000	162,168	8.7
Continental (Auto Components)	71,254	145,536	7.8
Electrolux B (Household Durables)	400,000	81,600	4.4
Volkswagen pref (Automobiles)	53,000	78,730	4.2
		468,034	25.0
CONSUMER STAPLES			
Koninklijke Ahold Delhaize Ord Shs (Food and Staples Retailing)	752,494	161,164	8.6
Swedish Match (Tobacco)	70,000	31,059	1.7
		192,223	10.3
FINANCIALS			
ING Groep Ord Shs (Commercial Banks)	247,447	31,862	1.7
Nordea (Commercial Banks)	900,000	77,652	4.2
SEB A (Commercial Banks)	1,049,194	89,349	4.8
Swedbank A (Commercial Banks)	450,000	86,310	4.6
		285,174	15.3
INDUSTRIALS			
Alfa Laval (Machinery)	325,000	69,095	3.7
Philips Electronics (Industrial Conglomerates)	224,999	85,602	4.6
Sandvik (Machinery)	92,114	14,646	0.8
Siemens (Industrial Conglomerates)	65,000	76,867	4.1
SKF B (Machinery)	162,250	27,047	1.4
Volvo B (Machinery)	523,058	74,902	4.0
		348,159	18.6
INFORMATION TECHNOLOGY			
Ericsson B (Communications Equipment)	796,133	55,140	3.0
		55,140	3.0
MATERIALS			
BASF (Chemicals)	70,800	60,572	3.2
BOLIDEN (Metals and Mining)	220,000	63,932	3.4
Covestro (Chemicals)	150,000	119,730	6.4
Linde Ord Shs (Chemicals)	40,000	85,398	4.6
SCA B (Paper and Forest Products)	315,000	30,656	1.6
		360,288	19.3
TELECOMMUNICATION SERVICES			
Koninklijke KPN (Diversified Telecommunication Services)	1,235,532	30,069	1.6
TeliaSonera (Diversified Telecommunication Services)	2,005,631	82,151	4.4
		112,219	6.0
Total listed equities		1,821,237	97.5
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
MORTGAGE			
Stadshypotek 1585 1,50% 2021-12-15	101,000	105,527	5.6
		105,527	5.6
Total listed fixed-income securities		105,527	5.6
Total transferable securities		1,926,764	103.1

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
PORTFOLIO SWAPS			
Swap XACT Svenska Småbolag ¹⁾	1	-67,977	-3.6
Total OTC derivative instruments		-67,977	-3.6
Total other financial instruments		-67,977	-3.6
Total holdings in financial instruments		1,858,787	99.5
Net, other assets and liabilities		9,048	0.5
Total fund capital		1,867,835	100.0

1) Underlying: SEKm -67 977t: Svenska Handelsbanken AB (Publ). Additional information and underlying holdings in XACT Svenska Småbolag (UCITS ETF) are available at www.xact.se.

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

* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 103.1

** 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. -3.6

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Handelsbanken	2.0

* 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.

Supplemental information on portfolio swaps**The largest counterparties of portfolio swaps, SEK thousand:**

Svenska Handelsbanken AB (Plc), Sweden	-67 977
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The profile of the duration for the portfolio swaps is three months to one year. Settlement and clearing for portfolio swaps is conducted bilaterally. No collateral is provided for portfolio swaps. The value of these are regulated such that the fund has the desired counterparty risk.

Information about returns and expenses, SEK thousand:

Portfolio swaps for the full year generated a total revenue of SEK 8 017 thousand. 100% of the revenue has been passed on to the fund. -1 650

Information from Handelsbanken Fonder AB

Management Company's Board of Directors, CEO, Auditors and Personnel

Handelsbanken Fonder AB

Board of Directors

MICHAEL GREEN, Chairman
Bank Executive Vice President, Svenska Handelsbanken AB (PLC), Head of Handelsbanken Germany

MALIN BJÖRCKMO, Consultancy specializing in corporate governance and financial regulations

HELEN FASTH GILLSTEDT, Managing Director and owner of a management consultancy firm

LARS SEIZ, Strategic advisor in asset management

GÖRAN STILLE, Responsible for regional bank boards and subsidiary boards in Svenska Handelsbanken AB (PLC)

ROBERT LUNDIN, Employee representative for the Union of Financial Sector Employees, Regional section, CHK club, Svenska Handelsbanken AB (PLC)

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 (PLC). The Management Company purchases fund management and fund administrative services from Svenska Handelsbanken AB (PLC).

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

Compliance

PETER SANDER

Head of Risk Management

MARIA FORSSMAN

Acting Head of Sustainability

KARIN ASKELÖF

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 sustainable and long-term 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.

A critical channel is the regular contact made by our portfolio managers with the companies in which we invest or are considering to invest. This provides a great opportunity for us to deliver our own views on the performance presented by the companies. We attach great importance to good corporate governance, sustainability and transparency at the companies in which we invest.

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 composition of the board of directors, etc. The board shall have extensive and relevant competence and its composition shall be characterized by different perspectives. We work actively to improve the gender distribution on the boards. Our ambition is to participate in annual general meetings where we have significant ownership and where our votes could impact the course of events, normally where we have more than approximately 0.5% of the votes.

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 presenting a proposal 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 with the aim of achieving a favourable result for unit holders.

The Management Company's Corporate Governance Policy is available on our website at: handelsbanken.se/funds.

Foreign withholding taxes

Due to the changes in the tax regulations for Swedish funds implemented 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

Handelsbanken Fonder AB's Policy for Responsible Investments is based on international norms for the environment, human rights, working conditions, anti-corruption and controversial weapons. These norms are expressed in the UN's conventions and agreements and can be applied to the environmental and social responsibilities of the Company. Handelsbanken Fonder AB has, through Handelsbanken Asset Management, signed the UN's Principles of Responsible Investments (PRI) and Handelsbanken is also a signatory of the voluntary UN initiative, Global Compact. This means that we have made the commitment to incorporate environmental and social aspects into our investment decisions, to work for increased transparency within the industry and to contribute to responsible actions by conducting dialogues with companies in which we 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 operations 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.

The Management Company's Corporate Governance Policy is available at: www.handelsbanken.se/responsible investments.

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.

Remuneration to employees at Handelsbanken Fonder AB

Handelsbanken Fonder AB's (the Management Company) principles for employee remuneration have remained unchanged for many years. The Management Company has a low risk tolerance, which is also reflected in our view on remuneration. The Management Company also views the employment of its staff from a long-term perspective. Salary growth and other remuneration varies over an employee's tenure with the Management Company. The total remuneration enables the Management Company to attract, retain and develop competent employees, and is thereby a contributing factor to the growth in the competitiveness and profitability of the Management Company as well as that it ensures that competence development and succession planning is well-functioning.

Remuneration includes a fixed cash salary, customary fringe benefits and pension contributions. Salary is determined on a local basis in accordance with Handelsbanken Group's (the Group) decentralised work practices and is based on the following pre-determined salary factors: the nature of the work and level of complexity, competence, performance capacity and work results achieved, leadership (for those who have responsibility for the development of staff), supply and demand for a specific type of competence on the regional market as well as serving as the bearer of Handelsbanken's corporate culture.

Variable remuneration is applied within the Management Company where such remuneration is an established market practice and is deemed necessary to reach the Company's business targets. However, variable remuneration should be applied with caution to not impact the desired risk profile of the Management Company or result in the business being inconsistent with the risk profiles of the funds, fund rules, the discretionary mandate or the internal and external rules applicable to asset management. The Board of Directors for the Management Company determines the definitive amount of the variable remuneration after taking into consideration the decision made by the Central Board of Directors of Svenska Handelsbanken AB (PLC) for the total allocation of variable remuneration.

The reporting of remuneration for 2017 and 2016 is based on the Management Company's Remuneration Policy for 2017 and is presented in the table below. Information about the Remuneration Policy and variable remuneration described in the sections above refer to the remuneration system and the Remuneration Policy that the Board agreed should apply for 2017, in accordance with the Financial Supervisory Authority's revised regulations pertaining thereto.

Remuneration Policy

The Management Company's principles for the remuneration system were established in a remuneration policy decided by the Board of Directors of the Management Company. This remuneration policy is based on the remuneration policy applicable to the Group, but has been adapted to the Management Company's specific business operations. Questions that concern the remuneration policy are prepared by a specially-appointed remuneration committee within the Board of Directors for a decision by the Board.

The Board's remuneration committee consists of the Board members Lars Seiz (committee chairman) and Helen Fasth Gillstedt. The composition and work of the committee is regulated in greater detail by the Board's rules of procedure, in addition to that which is stated in the remuneration policy. The remuneration committee has access to the information that can be necessary to carry out its tasks. The remuneration committee meets a minimum of three times per year.

The Management Company's remuneration policy is reviewed annually or as necessary. The low risk tolerance of the Management Company has dominated the work involved in the formulation of the remuneration policy throughout the year. The development of the proposal for the remuneration policy as well as the analysis of the risks associated with variable remuneration have followed the work within the Group and have involved Management Company representatives from the Executive management, Compliance and Risk management as well as the Management Company's human resources function. The Management Company's current remuneration policy is based on the risk analysis prepared by the Management Company's risk management function. PWC has been retained as an external consultant to provide support for questions regarding remuneration.

The CEO and relevant Heads within the Management Company are responsible for identifying, evaluating and limiting remuneration risks as well as proposing the format of the remuneration system in line with the Management Company's view on risks and the long term.

The Risk Control and Compliance functions are responsible for identifying, monitoring, analysing and reporting key risks with the remuneration system. The responsibilities of the control functions and the information about the remuneration risks are specified further in the Board of Director's instructions for each function.

The responsibility of the Internal Auditing function and information about the remuneration system are provided in what is stated in general in the Board of Director's instructions for the internal audit.

Variable remuneration

The Financial Supervisory Authority's regulations (FFFS 2013:9), Chapter 8a regarding remuneration systems is applicable as of November 1, 2016. The regulations include specific provisions for employees receiving variable remuneration and who can impact the risk level in a company. The regulations also include provisions for deferred remuneration, retention and downward adjustment/lapse in remuneration. As of July 22,

2013, the Alternative Investment Fund Managers Act (FFFS 2013:561) and the Financial Supervisory Authority's regulations (FFFS 2013:10) regarding alternative investment fund managers also apply and contain rules that in all material respects are equivalent to the Financial Supervisory Authority's regulations (FFFS 2013:9) regarding Swedish UCITS funds.

Variable remuneration within the Management Company is only applicable when such remuneration is an established market practice and is necessary to reach the Company's business objectives. Variable remuneration is not applicable for any member of the Management Company's Executive management group. Managers and staff within the Compliance and Risk Control function receive only fixed remuneration. This also applies to employees within the administration function and fund administration. The only personnel category eligible for variable remuneration is portfolio manager.

The principles for variable remuneration adopted by the Management Company are set up to reflect the Management Company's risk tolerance, counteract excessive risk taking and be consistent with the current risk profiles of the funds (which are determined in the Management Company's risk management plan), fund rules, discretionary mandate as well as internal and external rules and regulations, without impacting the Management Company's ability to attract and retain competent personnel.

The Management Company's assessment with regard to provisions and allocations of variable remuneration to the established remuneration pool within the Management Company is based on risk-adjusted performance measures as well as current and future risks that are taken into account during this assessment. Results are charged with costs for capital. The risks in the business operations consist primarily of major market downturns, significant outflows from the funds and operational risks in the business operations.

In the preparation of the supporting documentation for decisions with regard to provisions and allocations of variable remuneration, the Management Company's results bear the relevant costs for the risks to which the Management Company is exposed, including the costs required by the Management Company to hold extra assets in accordance with the Alternative Investment Fund Managers Act (FFFS 2013:561) to cover potential liability risks due to error or negligence in the business operations carried out as supported by the aforementioned legislation.

Given that the results upon which the variable remuneration is based bear the actual costs for the capital required for the business operations, it is ensured that the remuneration levels are consistent with the overall objectives of the Management Company.

Variable remuneration within the Management Company is based on the Group's salary-setting model and salary factors. In addition to the salary factors, there are also factors specific to the business, with particular emphasis placed on sound risk-taking, observance of good order and compliance.

The assessment in the allocation of the variable remuneration is based on the results and performance of the Management Company and the individual during the assessment period. The individual assessment is based on financial and non-financial criteria. The individual's performance is taken into account relative to the benchmark and the products of comparable competitors. An allocation will be made if a provision for variable remuneration has been decided by the board of the Management Company and the Central Board of Directors.

The Personnel department compiles an annual analysis to identify those employees with work tasks that have a significant impact on the risk profile of the Management Company or a managed fund (risk-takers).

All employees subject to variable remuneration are included in the definition of "Risk-taker" and are subject to the rules regarding the deferral of remuneration.

Variable remuneration consists only of fund units. The individuals entitled to remuneration receive one-half of the variable remuneration in fund units in the funds managed by them (weighted equally if several funds are managed) and one-half in fund units in a number of funds that represent the total asset management in the Management Company.

The parameters that are the basis for the decision on the amount of the variable remuneration that will be deferred are based on the risks in the business operations and the size of the variable remuneration. The Management Company defers 40 - 60 percent of the variable remuneration over a minimum period of three years. In accordance with the Management Company's policy, the variable remuneration may not exceed 100 percent of the fixed remuneration. The established regulations for the deferral of variable remuneration apply to all affected staff and managers.

An assessment is conducted annually during the deferral period to determine whether the remuneration shall be adjusted downward or discontinued entirely. The remuneration will be discontinued or adjusted downward in the event that losses as well as higher risks and expenses arise during the deferral period, which includes taking into account the staff's compliance to external and internal rules. The discontinuation or downward adjustment shall also occur in the event that payment cannot be justified when taking into account the Management Company's financial situation or if the Central Board of Directors has made a recommendation for the discontinuation or downward adjustment.

Both the deferred variable remuneration as well as the portion of the variable remuneration that is not deferred is subject to a retention period of one year. No downward adjustment or discontinuation assessments will be conducted during the retention period.

Remuneration over SEK 9.6 (EUR 1 mn)		
Number of employees	2017	2016
Pay range SEK 6- 14.5 mn	-	-
Pay range SEK 14.5 – 19.3 mn	-	-
Pay range over SEK 19.3 mn	-	-
Total	-	-

Total remuneration	2017			2016		
	Group executives ¹⁾ Risk-takers		Other	Group executives ¹⁾ Risk takers		Other
Fixed remuneration earned, SEKmn	15.8	45.3	0.7	17.3	47.7	-
Provisions for pensions, SEKmn	2.7	13.0	-	2.5	12.7	-
Variable remuneration earned, SEKmn	-	16	-	-	15.2	-
Total	18.5	74.3	1	19.8	75.6	-
Number of employees only eligible for fixed remuneration	8	18.8	4	9	15.8	-
of which the number of employees no longer eligible/on leave as of Dec. 31, 2017	-3	-	-	-1	-	-
Number of employees eligible for both fixed and variable remuneration	-	25	-	-	30	-
Total number of employees	5	43.8	4	8	45.8	-
Allocated variable remuneration, SEKmn	-	14.9	-	-	21.0	-
- of which was deferred	-	5.8	-	-	8.4	-
- of which was paid	-	9.1	-	-	12.6	-
Number of employees to which variable remuneration was allocated	-	28	-	-	28	-
Opening balance for deferred variable remuneration	-	41.2	-	-	42.2	-
Allocated and deferred variable remuneration for the year	-	5.8	-	-	8.4	-
Paid during the year	-	11.6	-	-	9.4	-
Adjusted during the year	-	-	-	-	-	-
Closing balance for deferred variable remuneration	-	35.4	-	-	41.2	-
Expensed severance pay for the year, SEKmn	-	0.5	-	-	0.7	-
Accrued severance pay, SEKmn	-	0.5	-	-	0.7	-
Expensed variable remuneration guaranteed for the year, SEKmn	-	-	-	-	-	-
Accrued variable remuneration guaranteed, SEKmn	-	-	-	-	-	-
<i>Expensed variable remuneration guaranteed in conjunction with new staff recruitments, SEK 0 mn</i>						
<i>Accrued variable remuneration guaranteed in conjunction with new staff recruitments, SEK 0 mn</i>						

Remuneration earned has been expensed in full. Variable remuneration earned has been allocated at an individual level in the financial year after being earned. The year's allocated variable remuneration was earned in full during 2016. The allocated variable remuneration is paid or deferred in accordance with the Bank's and Management Company's policy for variable remuneration. The right of disposition to the deferred remuneration is transferred to the employee at the time of payment.

As of the 2017 financial year, variable remuneration is paid in the form of fund units. Prior to this, variable remuneration was paid in cash. The amount is reported excluding social welfare contributions.

No guaranteed variable remuneration has been expensed during the year.

Refer to www.handelsbanken.se/funds for further information regarding the Management Company's Remuneration Policy and its application.

¹⁾ The Executive group is comprised of the Management Company's management group.

Information from Xact Kapitalförvaltning AB

Management Company's Board of Directors, CEO, Auditors and Personnel

Xact Kapitalförvaltning AB

Board of Directors

PER BECKMAN, Chairman, Executive Vice President

JÖRGEN OLDENSAND,
Bank Vice President, Svenska Handelsbanken AB (PLC)

MICHAEL BERTORP, Vice President

GUNNAR BÅTELSSON, 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 (PLC)

Chief Executive Officer
PÄR NÜRNBERG

Personnel and organisation

The Management Company is a wholly-owned subsidiary of Svenska Handelsbanken AB (PLC). The Management Company purchases fund management and fund administrative services from Svenska Handelsbanken AB (PLC) and Handelsbanken Fonder AB.

Key members of management within Xact Kapitalförvaltning AB are as follows:

Chief Executive Officer

PÄR NÜRNBERG

Deputy CEO

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 norms 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.

The Management Company's Corporate Governance Policy is available at: www.handelsbanken.se/funds.

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

Responsible investments

Xact Kapitalförvaltning's Policy for Responsible Investments is based on international norms for the environment, human rights, working conditions, anti-corruption and controversial weapons. These norms 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 asset 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 a vital part of the work with responsible investments is to encourage the long-term creation of sustainability-oriented indexes and tracking based on sustainability criteria.

The indexes that have been adapted for sustainability are produced in collaboration with the index provider and a service provider of sustainability analyses. These providers 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 service provider. The limitations stated above for the purposes of the Management Company's own assessment of companies with regard 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, unless stated otherwise in the fund rules or information brochure. 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, unless stated otherwise in the fund rules or information brochure.

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 norms. The Management Company's funds with Swedish and Nordic exposure are not excluded automatically, but instead the Management Company actively pursues primarily active engagement. A list of those companies in which we do not invest fund assets is available at the Management Company's website.

Foreign withholding taxes

Due to the changes in the tax regulations for Swedish funds implemented 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. 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.

The Management Company is a member of the Swedish Investment Fund Association and complies with the Swedish Code of Conduct for Fund Management Companies that has been in force since 2005.

Remuneration to employees at Xact Kapitalförvaltning AB

Xact Kapitalförvaltning AB (the Management Company) is a subsidiary of Svenska Handelsbanken AB (PLC.) (the Bank) and is thereby an integral part of the Handelsbanken Group (the Group). The Central Board has adopted a policy for remuneration in the Handelsbanken Group (Group Policy). The Management Company's remuneration policy is based on the Group Policy and has been adapted to the specific business operations carried out within the Management Company.

The fund- and discretionary management carried out by the Management Company does not constitute any financial risk-taking on its own. Instead, the fund is exposed to direct risks consisting of operational risks (including legal risks), reputational risks, strategic risks and business risks. Within the context of fund management, the unit holders in the funds and customers in discretionary management can be exposed to market risks, counterparty risks, liquidity risks, credit risks and operational risks.

The Management Company has a long-term view of the employment of its staff. Remuneration varies over the employee's tenure at the Management Company and good work shall always be rewarded. Remuneration enables the Management Company to attract, retain and develop competent employees, and shall thereby be a contributing factor to the growth in the Management Company's competitiveness and profitability, as well as ensure that succession planning is well-functioning.

In general, the Management Company has a low risk tolerance and this shall be reflected in the Company's view of remuneration. The manner in which the Management Company's remuneration system is designed shall counteract risk-taking that is inconsistent with the risk profiles of the funds, fund rules, the discretionary mandate or the internal and external regulations applicable to fund management, while taking into account the risk exposure of the Management Company, fund unit holders and customers. Remuneration to all employees in the Management Company, including the Chief Executive Officer, the Deputy Chief Executive Officer and others within the Management Company's executive management is provided only in the form of a fixed salary, customary fringe benefits and pension contributions. Variable compensation is not utilised in the Management Company. The Management Company's position is that a fixed salary does not lead to behaviours that result in a higher level of risk.

Salary is set locally in accordance with the decentralised work practices applied by Handelsbanken Group (the Group) and is based on pre-determined salary factors, which include primarily: the nature of the work and its complexity, the skills required, performance capabilities and work results achieved, leadership skills for managers responsible for the career development of employees, the supply and demand on the market, and performance as an ambassador of the Group's business culture.

Remuneration Policy

The principles of the Management Company's remuneration system have been established in a remuneration policy that has been adopted by the Management Company's Board of Directors. Matters that affect the remuneration policy are assessed by a Board member specifically appointed for this task prior to decisions made by the Board. All of the employees in the Management Company have been identified as "Risk-takers".

Board member Åsa Magnusson has been appointed as the director responsible for preparing remuneration matters. The work of the director is regulated by the Board's rules of procedure, in addition to what follows in the remuneration policy. The Board member has access to the information required to execute her task. The preparation of remuneration matters occurs a minimum of two times per year.

The Management Company's remuneration policy is reviewed annually or as needed. The Management Company's low risk tolerance has influenced the work during the year in formulating the policy for remuneration. The work involved in developing a proposal for the remuneration policy and the work associated with the analysis of risks with the remuneration policy has followed the work conducted within the Group and the Management Company and has involved relevant representatives from executive management, Legal, Compliance and Risk Control as well as the Management Company's Personnel function. The Management Company's existing remuneration policy is based on the risk analysis produced by the Management Company's Risk Control function. PWC has been retained as an external consultant to provide support in matters regarding remuneration.

The CEO and relevant Heads within the Management Company are responsible for identifying, evaluating and limiting remuneration risks as well as proposing the format of the remuneration system in line with the Management Company's view on risks and the long term.

The Risk Control and Compliance functions are responsible for identifying, monitoring, analysing and reporting key risks with the remuneration system, in line with their respective roles. The responsibilities of the control functions and the information about the remuneration risks are specified further in the Board of Director's instructions for each function.

The responsibility of the Internal Auditing function and information about the remuneration system are provided in what is stated in general in the Board of Director's instructions for the internal audit.

Remuneration over SEK 9.6 (EUR 1 mn)		
Number of employees	2017	2016
Pay range SEK 6- 14.5 mn	-	-
Pay range SEK 14.5 – 19.3 mn	-	-
Pay range over SEK 19.3 mn	-	-
Total	-	-

Total remuneration	2017			2016		
	Group executives ¹⁾	Risk-takers	Other	Group executives ¹⁾	Risk-takers	Other
Fixed remuneration earned, SEKmn	8,7	4,7	-	7,7	5,3	-
Provisions for pensions, SEKmn	2,3	0,4	-	1,7	0,9	-
Total	11,0	5,1	-	9,4	6,2	-
Number of employees only eligible for fixed remuneration	6	4	-	6	4,9	-
- of which the number of employees no longer eligible/on leave as of Dec. 31, 2017	-2	-	-	-	-	-
Total number of employees	4	4	-	6	4,9	-
Expensed severance pay for the year, SEKmn	-	-	-	-	-	-
Accrued severance pay, SEKmn	-	-	-	-	-	-
Expensed variable remuneration guaranteed for the year, SEKmn	-	-	-	-	-	-
Accrued variable remuneration guaranteed, SEKmn	-	-	-	-	-	-
<i>Expensed variable remuneration guaranteed in conjunction with new staff recruitments, SEK 0 mn</i>						
<i>Accrued variable remuneration guaranteed in conjunction with new staff recruitments, SEK 0 mn</i>						

Remuneration earned has been expensed in full. Refer to www.handelsbanken.se/om banken for further information regarding the Management Company's Remuneration Policy and its application.

¹⁾ The Executive group is comprised of the Management Company's management group.

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 fund management companies within Handelsbanken headquartered outside of Sweden.

Fund statistics

Share classes – A fund can have several share classes. The various share classes have different conditions, e.g., currency, distribution, non-distribution or minimum initial subscription amount. The 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 proportion of fund purchases and sales of financial instruments mediated by Handelsbanken in terms of value. Stated in percent of the fund's total turnover.

Share of turnover conducted between funds managed by the same fund management company – The proportion of fund purchases and sales of financial instruments in terms of value that have occurred on behalf of the securities fund from another fund managed by the same fund management company. Stated in percent of the fund's total turnover.

Net asset value – Net asset value expressed as the rate prevailing on the balance sheet date for the respective year.

Other techniques and instruments – Techniques and instruments used to streamline fund management refer to the following: Techniques and instruments refer to transferable securities and money market instruments used in a cost-effective manner to reduce risks or costs or to increase returns in the fund with a risk level that is consistent with the fund's risk profile and applicable rules for the distribution of risk. Examples of techniques and instruments include securities lending, agreements to repurchase securities sold, i.e., repo or reverse repo transactions.

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 redemptions 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, Råntestrategi and Råntestrategi Plus do not use a benchmark, as the indices available do not provide a fair comparison to 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 only for funds and share classes that existed during the full year. 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, interest-bearing 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 Luxembourg 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, on the one hand, 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 and, on the other hand, the average fund capital over the same period. A negative turnover for funds registered in Luxembourg 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 significant 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, custody and supervision of the fund. 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 and may contain research costs until 23th Nov 2017. 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 is added for funds that invest in other funds for the currently available ongoing charges of the underlying funds, after deducting for discounts.

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, 2018 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.

Information ratio is a measure of the active returns attained by the fund when deviating from its benchmark. It is the ratio between active returns and the tracking error. A negative information ratio means that the fund has underperformed its benchmark

Sharpe ratio/Sharpe ratio in index is the 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 risk into account.

Active return states the annual over- or under effective return attained by the fund in comparison to its benchmark.

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	

Active Share compares the equity fund's holdings with the holdings in its benchmark. The key figures are stated in percent, from 0% (exact same distribution as the index) to 100% (none of the fund's holdings are included 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.

Risk in seven levels

The risk categories are classified in a common industry standard across Europe. To make it easier for savers, the risk levels are also divided into three steps: low, medium and high.

What is risk?

Within this context, risk means that savings can both increase and decrease in value. Taking a certain level of risk is a prerequisite to be able to attain high returns over the long term. The higher the risk, the greater potential for returns.

Only an indication of the future

It is important to remember that the risk indicator only gives an indication of the future risk level in the fund, since the category is based on historical data. Thus, the level can change over time. The risk is calculated on a monthly basis.

Calculation of risk

The risk (risk indicator) is calculated as the fund's standard deviation over the past five years. A higher standard deviation means that the fund has had higher price fluctuations.

The risk is calculated monthly and the calculation is based on weekly data. If the fund is new and there is no historical data available, the risk can be based on the fund's benchmark index instead. The benchmark index is the index that the fund's performance/returns can be evaluated against.

The risk indicator only reflects the fund's market risk, which can be described as a measure of the fluctuations (volatility) in the fund's price.

A fund's historical return is no guarantee of future returns. Investments made in a fund can rise or fall in value, and it is not certain that you will get back all the capital you have invested.



Risk indicator	Standard deviation, %	Risk level
1	0 - 0.5	Low
2	0.5 - 2	Low
3	2 - 5	Low
4	5 - 10	Medium
5	10 - 15	Medium
6	15 - 25	High
7	> 25	High

Types of risks

- Market risk – that the entire market for an asset class rises or falls, which affects the prices and values of the assets.
- Credit- or counterparty risk – that an issuer or counterparty defaults on a payment.
- Liquidity risk – that a holding cannot be settled within a reasonable period at a reasonable price.
- Currency risk – that the value in the fund is affected by changes in exchange rates when the fund invests in securities listed in a currency that is different from the investor's (or fund's) currency.
- Operative risk – losses related to deficiencies in routines with regard to personnel and systems in the fund management company or external factors. Partly judicial and documentation-related risks, partly risks as a result of trading, settlement and valuation routines.

The specific risks are available in the fact sheet for each fund. The fact sheet as well as the information brochure with a complete description of risks are available in the price list at www.handelsbanken.se/funds.

Fact sheets, the complete information brochure and current share price performance for the funds are available at www.handelsbanken.se/funds.

The following fund management companies are included in the Handelsbanken Group: Handelsbanken Fonder AB and Xact Kapitalförvaltning AB.

A fund's historical return is no guarantee of future returns. Investments made in the fund can rise or fall in value, and it is not certain that you will get back all the capital you have invested.